

Capital Markets

As counsel of choice for many of the world's leading issuers and underwriters, Davis Polk's market share of capital markets advisory work led all other U.S. firms in 2015.

Capital Markets Practice Overview

Davis Polk has one of the world's preeminent capital markets practices. Leading international corporations and the world's largest financial institutions look to our lawyers for advice on the most complex securities transactions that require highly creative and sophisticated advice.

Highlighted IPO Representations

Advised on five of the six largest IPOs in history, including the largest-ever IPOs by U.S. and Latin American issuers and the largest-ever IPO in Asia

Twitter (\$3.9 billion). \$2.1 billion SEC-registered IPO and \$1.8 billion convertible notes offering by Twitter. We advised the underwriters. These were the largest IPO and convertible offerings in the technology sector in 2013 and 2014 respectively.

First Data (\$2.6 billion). SEC-registered IPO by First Data, a financial technology company. This was the largest U.S. IPO in 2015. We advised the underwriters.

GoDaddy Inc. (\$520 million). SEC-registered IPO by GoDaddy Inc., a technology provider to small businesses, web design professionals and individuals. We advised the underwriters.

Manchester United (\$483 million). \$233 million SEC-registered IPO by Manchester United, one of the most well-known and popular sports franchises in the world. We advised the underwriters. We also advised the underwriters on two subsequent equity offerings in aggregate of \$250 million.

Israel Chemicals (\$421 million). SEC-registered IPO and listing on the NYSE by our client Israel Chemicals, a leading specialty minerals company that extracts raw materials and utilizes sophisticated processing and product formulation technologies to add value to customers in three attractive end-markets: agriculture, food and engineered materials.

Virtu Financial (\$361 million). SEC-registered IPO by Virtu Financial, a financial technology company. We advised the underwriters.

Etsy, Inc. (\$306 million). SEC-registered IPO by Etsy, Inc., a marketplace where millions of people around the world connect, both online and offline, to make, sell and buy unique goods. We advised the underwriters.

Bats Global Markets (\$290.6 million). SEC-registered IPO by our client Bats Global Markets, a leading global operator of securities exchanges and other electronic markets.

The Bank of N.T. Butterfield & Son Limited (\$287.5 million). SEC-registered IPO and listing on the NYSE by The Bank of N.T. Butterfield & Son Limited, Bermuda's first and largest independent bank and a specialist provider of international financial services. We advised the underwriters.

Grupo Supervielle (\$280.5 million). SEC-registered IPO and listing on the NYSE by Grupo Supervielle S.A., a financial group in Argentina. The company owns Banco Supervielle S.A., the fifth-largest Argentine private domestically controlled bank in terms of assets, with a strong geographic presence in the City of Buenos Aires and the greater Buenos Aires metropolitan area, Mendoza and San Luis. We advised the underwriters.

Coupa Software (\$153 million). SEC-registered IPO and listing on the NASDAQ by Coupa Software, provider of a unified, cloud-based spend management platform that connects organizations with suppliers globally. We advised the underwriters.

Kinsale Capital (\$121.4 million). SEC-registered IPO and NASDAQ listing by Kinsale Capital Group, an established and growing specialty insurance company. We advised the underwriters.

Editas Medicine (\$108.6 million). SEC-registered IPO and NASDAQ listing by Editas Medicine, a leading genome editing company dedicated to treating patients with genetically defined diseases by correcting their disease-causing genes. We advised the underwriters.

Quantenna Communications (\$107 million). SEC-registered IPO and listing on the NASDAQ by Quantenna Communications, a leader in the design, development and marketing of advanced high-speed wireless communication solutions enabling wireless local area networking. We advised the underwriters.

Fogo de Chão, Inc. (\$101.5 million). SEC-registered IPO and listing on the NASDAQ by our client Fogo de Chão, Inc., a leading Brazilian steakhouse, or churrascaria, which has specialized for over 35 years in fire-roasting high-quality meats utilizing the centuries-old Southern Brazilian cooking technique of churrasco.

Companies we have worked with include:



GeoPark Limited (\$95 million). SEC-registered IPO and listing on the NYSE by our client GeoPark Limited, an independent oil and natural gas exploration and production company with operations in South America.

Prosensa Holding (\$89.7 million). SEC-registered IPO and listing on the NASDAQ by our client Prosensa Holdings, a Dutch biotechnology company engaged in the discovery and development of RNA-modulating therapeutics for the treatment of genetic disorders.

EPAM Systems (\$82.8 million). SEC-registered IPO and listing on the NYSE by our client EPAM Systems, Inc., a Pennsylvania-based leading global IT services provider focused on complex software product development services, software engineering and vertically oriented custom development solutions.

AC Immune (\$75.9 million). SEC-registered IPO and listing on the NASDAQ by our client AC Immune, a clinical stage Swiss-based biopharmaceutical company focused on neurodegenerative diseases with four product candidates in clinical trials.

Advanced Accelerator Applications (\$75 million). SEC-registered IPO and listing on the NASDAQ by our client Advanced Accelerator Applications, a French radiopharmaceutical company founded in 2002 to develop innovative molecular nuclear medicine products.

Corvus Pharmaceuticals (\$70.5 million). SEC-registered IPO and listing on the NASDAQ by Corvus Pharmaceuticals, a clinical stage biopharmaceutical company focused on the development and commercialization of novel immuno-oncology therapies. We advised the underwriters.

Health Insurance Innovations (\$65.3 million). SEC-registered IPO and listing on the NASDAQ by our client Health Insurance Innovations, a Florida-based leading developer and administrator of affordable health insurance and ancillary products for the uninsured and underinsured.

MediaMind Technologies (\$58 million). SEC-registered IPO and listing on the NASDAQ by our client MediaMind Technologies, a leading global provider of digital advertising campaign management solutions to advertising agencies and advertisers.

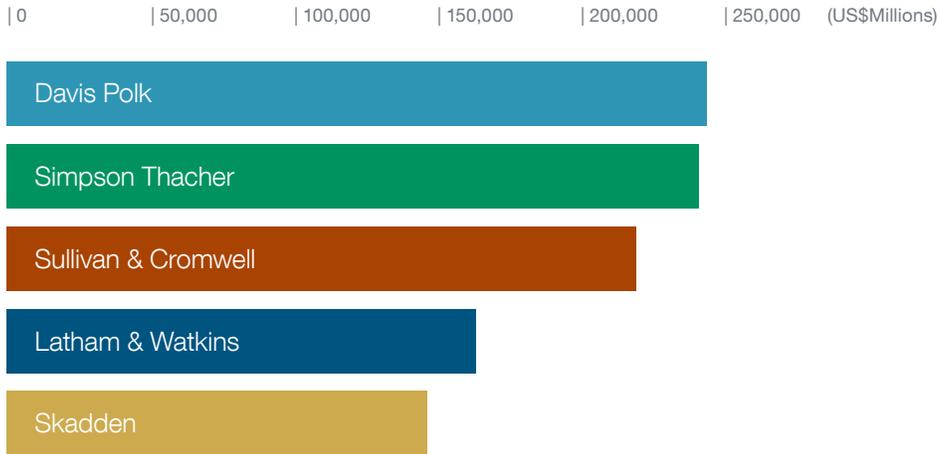
Biotie Therapies Corp. (\$56.7 million). SEC-registered IPO and listings on the NASDAQ and NASDAQ OMX Helsinki by our client Biotie Therapies Corp., a specialized drug development company focused on products for neurodegenerative and psychiatric disorders.

Auris Medical Holding (\$56.4 million). SEC-registered IPO and listing on the NASDAQ by our client Auris Medical, a Swiss biopharmaceutical company focused on the development of novel products for the treatment of inner ear disorders.

Affimed N.V. (\$56 million). SEC-registered IPO and listing on the NASDAQ by our client Affimed, a clinical-stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies.

C1 Financial (\$44.7 million). SEC-registered IPO and listing on the NYSE by our client C1 Financial. Based in St. Petersburg, Florida, C1 is focused on servicing the needs of entrepreneurs, tailoring a wide range of relationship banking services to entrepreneurs and their families, including commercial loans and a full line of depository products.

Global IPO Rankings

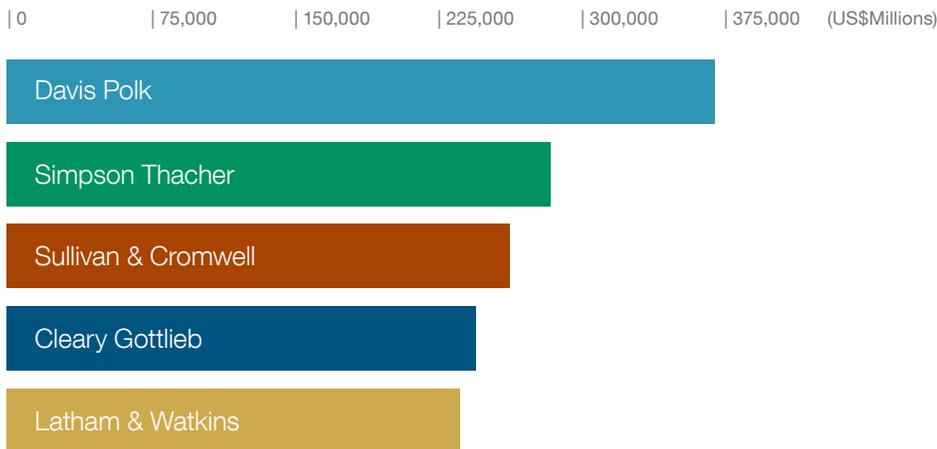


Global IPOs

Top U.S. Legal Advisers
 Issuer and Underwriters
 Combined
 2011 - Present

Source: Thomson Reuters

Global Equity Follow-On Rankings



Global Equity Follow-On Offerings

Top U.S. Legal Advisers
 Issuer and Underwriters
 Combined
 2011 - Present

Source: Thomson Reuters

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“Capital Markets Practice Group of the Year”

– *Law360 2014 and 2015*

“Equity Capital Markets Team of the Year”

– *2015 IFLR Americas Awards*

One of only four firms worldwide to be ranked in the most elite tier of law firms for both debt and equity capital markets

Chambers Global

1st in 18 Global and U.S. capital markets categories in 1H 2016 more than any other firm

– Thomson Reuters 1H 2016

“Law Firm of the Year”

– *2015, 2013, 2010 and 2008 Structured Products Americas Awards*

“America’s Top Corporate Law Firms”

– 2015 NYSE Governance Services and FTI Consulting

davispolk.com

New York

Menlo Park

Washington DC

São Paulo

London

Paris

Madrid

Tokyo

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