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9 Companies Storm Capital Markets With IPOs Totaling \$3B

By **Tom Zanki**

Law360 (September 15, 2021, 9:20 PM EDT) -- A stampede of nine companies spanning industries from enterprise software to running shoes, drive-thru coffee franchises, cancer therapy and other sectors went public Wednesday after raising more than \$3 billion combined in initial public offerings.

The IPOs tapped the services of 14 law firms, when counting representation of the companies and their underwriters, of which several worked on multiple offerings. Latham & Watkins LLP guided four IPOs, while Cooley LLP guided three offerings and Davis Polk & Wardwell LLP steered two.

The blitz of new issuances, some of which were larger than anticipated and priced above their projected ranges, shows the IPO market **bouncing back** after a brief **late-summer lull** in August.

Software consultancy firm Turing Holding Corp., which is changing its name to ThoughtWorks, led the largest IPO debuting on Wednesday. Chicago-based Turing, advised by Kirkland & Ellis LLP, raised \$774 million after selling 36.8 million shares at \$21 each, above its range of \$18 and \$20.

Most of Turing's IPO — about 20.4 million shares — contained stock sold by existing shareholders, including private equity firm Apax Partners LLP. Turing directly sold 16.4 million shares in the IPO, reserving proceeds for things like repaying debt or pursuing acquisitions. The company serves some 300 clients, mostly corporations and governments.

Running shoe company On Holding AG — the owner of On sneakers — sold 31.1 million shares at \$24 each, raising \$746 million. The company priced above its upwardly revised range of \$20 to \$22. Zurich-based On, which counts tennis star Roger Federer among its investors, is represented by Davis Polk on U.S. legal matters and Lenz & Staehelin on Swiss legal matters.

Drive-thru coffee retailer Dutch Bros. Inc. raised \$484 million after selling 21.1 million shares at \$23 each, beating its projected range of \$18 and \$20. Grants Pass, Oregon-based Dutch Bros., advised by Cooley, operates 471 shops in 11 states, mostly on the West Coast.

Health care commercial intelligence provider Definitive Healthcare Corp. raised \$240 million after selling 15.6 million shares priced at \$27 each, beating its upwardly revised range of \$24 and \$26, raising \$420 million at midpoint. Framingham, Massachusetts-based Definitive Healthcare is represented by Weil Gotshal & Manges LLP.

Dice Therapeutics Inc., which is making therapies to treat immunological disorders including psoriasis, raised \$204 million in an upsized offering that sold 12 million shares at \$17 each. South San Francisco-based Dice, advised by Fenwick & West LLP, originally planned to offer 10 million shares priced between \$15 and \$17 each.

Oncology-focused Tyra Biosciences Inc. raised \$173 million by offering 10.8 million shares at \$16 each. Carlsbad, California-based Tyra, advised by Latham, originally planned to offer 6.7 million shares priced between \$14 and \$16 apiece. The company's lead product would treat bladder cancer.

Surgical robotics company Procept BioRobotics Corp. raised \$164 million after selling 6.6 million shares at \$25 apiece, beating its range of \$22 to \$24. Redwood City, California-based Procept, advised by Latham, originally planned to offer 5.5 million shares priced at \$22 to \$24 each.

Mobile fueling app EzFill Holdings Inc. raised \$25 million after selling 6.3 million shares at its expected price of \$4 per share. Miami-based EzFill is advised by Sichenzia Ross Ference LLP.

Pasithea Therapeutics Corp., a biotechnology firm developing drugs for psychiatric and neurological disorders, raised \$24 million after selling 4.8 million units at \$5 each. Miami Beach, Florida-based Pasithea, advised by McDermott Will & Emery LLP, originally planned to sell 2.9 million shares priced between \$5 and \$7 apiece.

Turing is represented by a Kirkland team led by partners Joshua Korff and Aaron Schleicher.

A Davis Polk team led by partners Michael Kaplan and Roshni Banker Cariello is representing Turing's underwriters.

On is represented by a Davis Polk team led by partners Deanna Kirkpatrick, Michael Kaplan and Yasin Keshvargar and a Lenz & Staehelin team led by partners Patrick Schleiffer and Stephan Erni.

A Cravath Swaine & Moore LLP team led by partners Philip Boeckman and Nicholas Dorsey is representing On Holding's underwriters while a Homburger AG team led by partner Dieter Gericke is representing On's underwriters on Swiss legal matters.

Dutch Bros. is represented by a Cooley team led by partners Eric Jensen, Alan Hambelton and Dave Peinsipp.

A Latham team led by partners Marc Jaffe, Ian Schuman, Stelios Saffos, Andrea Ramezan-Jackson, Jeffrey Tochner and Robin Struve and associates Taylor Stevens, Biagio Marino, Michael Syku and Autumn Dunn is representing Dutch Bros.' underwriters.

Definitive Healthcare is represented by a Weil team led by partners Alexander Lynch and Barbra Broudy.

A Latham team led by partners Cathy Birkeland, Alexa Berlin, Senet Bischoff, Joseph Kronsoble and Anthony Klein, associates Ben Winnett, Greer Gaddie, Hane Kim, Chris Ohlgart, Ryan Sanders, Anne Bracaglia and Heather Lui and counsels Rifka Singer and Heather Deixler is representing Definitive Healthcare's underwriters.

Dice Therapeutics is represented by a Fenwick team led by partners Robert Freedman, Matthew Rossiter and Amanda Rose.

A Cooley team led by partners Charlie Kim, Christina Roupas, Kristin VanderPas and Courtney Tygesson is representing Dice's underwriters.

Tyra is represented by a Latham team led by partners Matt Bush, Cheston Larson and Holly Bauer and associates Jeffrey Woodley, Rachel Staub and Vanessa King.

A Sidley Austin LLP team led by partners Frank Rahmani and Samir Gandhi and associate Alexander Csordas is representing Tyra's underwriters.

Procept BioRobotics is represented by a Latham team led by partners Shayne Kennedy, Drew Capurro, Michelle Carpenter, Sam Weiner and Elizabeth Richards, associates Jake Walsh, Molly Wolfe, Vanessa King, Brian Rogers, Jekkie Kim and Meryl Bartlett and counsels Betty Pang and Heather Deixler.

A Cooley team led by partners Charlie Kim, Kristin VanderPas and Dave Peinsipp and associate Denny Won is representing Procept's underwriters.

EzFill is represented by a Sichenzia team led by partners Greg Sichenzia and David Manno.

A Loeb & Loeb LLP team led by Mitch Nussbaum, Norwood Beveridge and senior counsel Lili Taheri is representing EzFill's underwriters.

Pasithea is represented by a McDermott team led by partners Robert Cohen and Richard Bass.

A Sheppard Mullin Richter & Hampton LLP team led by partners Richard Friedman and Stephen Cohen and associate Nazia Khan is representing Pasithea's underwriters.

--Editing by Janice Carter Brown.

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