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Law Firms Pivot as IPO Flow Slows: The Morning Minute

The news and analysis you need to start your day.

By Zack Needles | July 15, 2022



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WHAT WE'RE WATCHING

EXPANDED OFFERINGS - No IPOs? No problem. As initial public offerings come to a near-standstill, Silicon Valley's largest corporate law firms are experiencing a dip in productivity. While the extent of that dip has yet to bear out, capital markets lawyers told Law.com's Jessie Yount (<https://link.law.com/click/28383621.0/aHR0cHM6Ly93d3cubGF3LmNvbS8yMDIyLzA3LzEzL2hvd1jYXAtbWFya2>) the evolution of their base of tech and life sciences clients is leading to more relationship advisory work from late-stage private companies and newly public companies that could curb the impact of macroeconomic conditions. The nature of the work in capital markets practices is already shifting, as late-stage companies explore financing options and newly public companies navigate new responsibilities. These issues are spurring demand for advisory work, as clients seek "perspectives on how to structure financings without a recap or washout that wipes out prior investors," aid Jon Avina, a capital markets partner at Cooley. Beyond financings, several partners noted they recently wrapped the busiest time period of the year for counsel on SEC reporting. Others pointed to newly public companies that will continue to need legal guidance. "Given the significant number of newly public companies as a result of several active years in capital markets, we're spending a lot of time giving advice to [those clients]," said Allison Spinner, head of the corporate department at Wilson Sonsini Goodrich & Rosati.

TOO BIG TO FAIL? - For the gaggle of large law firms moving into smaller markets, the value proposition is clear: the ability to tap into enticing talent, be closer to valuable clients and add offices with lower overhead costs. But, as we explore in the latest Law.com Trendspotter column (<https://link.law.com/click/28383621.0/aHR0cHM6Ly93d3cubGF3LmNvbS8yMDIyLzA3LzE0L2xhdy1jb20tdHJlbn>) while Big Law firms often make a big splash when they first enter these locales, staying power is much harder to establish. For firms with higher overhead in larger markets, making the economics work in the smaller ones can be complicated—all the more so with a potential recession looming. Meanwhile, the prospect of competing with homegrown firms in these markets is hardly a slam dunk either. >> ***I'm interested to hear from you: What are the keys to success for large law firms entering smaller markets? On the flipside, how can the established regional firms in those markets hold their own? Let me know at zneedles@alm.com (mailto:zneedles@alm.com).***

WHO GOT THE WORK?SM - Baker, Donelson, Bearman, Caldwell & Berkowitz partner John S. Hicks has entered an appearance for Nissan USA in a pending consumer class action. The case, filed May 16 in Tennessee Middle District Court by Milberg Coleman Bryson Phillips Grossman; Berger Montague; Pearson Simon & Warshaw and other plaintiffs firms, accuses Nissan of failing to disclose that the 'xtronic continuously variable transmission' installed in 2017-2018 Nissan Altimas and 2018-2019 Nissan Sentras was defective. The case, assigned to U.S. District Judge Aleta A. Trauger, is 3:22-cv-00354, *Martinez et al v. Nissan North America Inc.* >> ***Read the filing on Law.com Radar (<https://link.law.com/click/28383621.0/aHR0cHM6Ly93d3cubGF3LmNvbS8yYWRhci9jYXJkL21hcnRpbmVt>) check out the most recent edition of Law.com's Who Got the Work?SM column (<https://link.law.com/click/28383621.0/aHR0cHM6Ly93d3cubGF3LmNvbS8yMDIyLzA3LzEyL3doby1nb3Qt>) find out which law firms and lawyers are being brought in to handle key cases and close major deals for their clients.***

ON THE RADAR - Candy company Mars Inc. was hit with a consumer class action Thursday (<https://link.law.com/click/28383621.0/aHR0cHM6Ly93d3cubGF3LmNvbS8yYWRhci9jYXJkL3RoYW1lcy12LW1hcr>) California Northern District Court alleging that the company fails to warn customers about a harmful additive in its Skittles candies. The suit, backed by Bursor & Fisher, centers on the chemical titanium dioxide, or TiO₂, a coloring agent that has been banned as a food additive by the European Commission. Though TiO₂ has not been banned in the United States, the suit claims that Mars misled the public by continuing use of TiO₂ after

suggesting in 2016 that it would remove the ingredient from its confectionary products. Counsel have not yet appeared for the defendant. The case is 4:22-cv-04145, *Thames v. Mars, Inc.* ***Stay up on the latest deals and litigation with the new Law.com Radar***
(<https://link.law.com/click/23912577.20835/aHR0cHM6Ly93d3cubGF3LmNvbS8yYWRhci9pbmRyb291dG11>)

EDITOR'S PICKS

Inside Track: Musk Might Have Disdain for Lawyers, But He Needs Them Now

(<https://link.law.com/click/28383621.0/aHR0cHM6Ly93d3cubGF3LmNvbS8yMDIyLzA3LzE0L2luc2lkZS10cmFjay1tc>)
By Greg Andrews

Meet the Firm Leader Paying Bonuses for Weekend Work

(<https://link.law.com/click/28383621.0/aHR0cHM6Ly93d3cubGF3LmNvbS8yMDIyLzA3LzE0L2lIZXQtdGhILWZpcm>)
By Dan Roe

Federal Judge Clears Way for Student's Defamation Lawsuit Against Shenandoah University

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By Allison Dunn

University of Washington School of Law Names New Dean

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By Christine Charnosky

Oil Companies Must Face Climate Claims in Hawaii State Court

(<https://link.law.com/click/28383621.0/aHR0cHM6Ly93d3cubGF3LmNvbS8yMDIyLzA3LzE0L29pbC1jb21wYW>)
By Marianna Wharry

WHILE YOU WERE SLEEPING

HERE WE ARE NOW, ENTERTAIN US - In-person client entertainment has returned in Australia after two years of severe COVID-19 lockdowns. But, as Law.com International's Christopher Niesche reports (<https://link.law.com/click/28383621.0/aHR0cHM6Ly93d3cubGF3LmNvbS8yMDIyLzA3LzEzL2d3bG9tZGF5cy1hcr>) the days of schmoozing with clients on the golf course or at a sporting event are gone. For example, Australian insurance law firm Wotton + Kearney's clients are more likely to be invited to a cooking class, a visit to the theater or a game of lawn bowls, where clients enjoy a day in the sunshine and compete to roll unevenly weighted balls closest to a smaller ball known as a "jack." Similarly, in Melbourne, DLA Piper recently hosted more than 40 clients at a "Hamilton"-themed cocktail party and took them to a performance of the hit musical. In Sydney, the firm takes clients to private viewings of the popular Archibald Prize for portraiture, arguably the most prestigious portrait prize in Australia. "Not all clients are the same and people naturally have different interests, so we try to offer a range of different entertainment depending on the client," said Amber Matthews, DLA Piper's Australian managing partner.

WHAT YOU SAID

"It's OK to say 'no'—and realize that that word is a complete sentence all by itself. "

— **Shalanna L. Pirtle**, partner and chief talent, diversity and inclusion officer at Parker Poe in Charlotte, on one of the most important lessons

(<https://link.law.com/click/28383621.0/aHR0cHM6Ly93d3cubGF3LmNvbS8yMDIyLzA3LzEzL2hvd1pLW1hZGUt>)

learned during the pandemic.

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