

March 20, 2020

The 1Q20 IPO Market's Law Firm Leaderboard

In the first quarter of 2020, [24 IPOs raised \\$6.8 billion](#), up from the 1Q19 by deal count and proceeds. Activity waned in March as the stock market's sharp sell-off closed the IPO window. Biotechs once again dominated issuance, as health care comprised half of all IPOs. With every IPO requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as five), the 1Q20 saw [69 legal engagements \(100 including SPACs\) with 39 law firms](#).

New York-based **Davis Polk** claimed the top spot over...

**To read the entire Law Firm Rankings,
sign up for a free trial of IPO Pro [here](#).**

1Q20 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	1Q19 Rank
#1	Davis Polk & Wardwell	New York, NY	9	\$3,864	#4
#2	Skadden, Arps, Slate, Fierman & LLP	New York, NY	7	\$2,100	#1
#3	Wachtell, Lipton, Rosen & Katz	New York, NY	6	\$1,800	#2
#4	Cravath, Swaine & Moore LLP	New York, NY	5	\$1,500	#3
#5	Shearman & Sterling	New York, NY	4	\$1,200	#5
#6	Dechert LLP	New York, NY	3	\$1,000	#6
#7	Goodwin Procter LLP	Columbus, OH	3	\$900	#7
#8	WilmerHale	Washington, DC	3	\$800	#8
#9	Stroock & Landon LLP	New York, NY	3	\$700	#9
#10	Linklaters	London, UK	3	\$600	#10

Ranks are based on the number of IPOs worked on during the period, followed by proceeds.
Based on all US IPOs with a market capitalization over \$50 million.
Excludes best efforts offerings, Reg A+ IPOs, closed-end funds, direct listings, SPACs, and non-operating funds.

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#1 Davis Polk

9 IPOs
\$3.9B

The quarter's most active law firm, **Davis Polk & Wardwell** served on nine IPOs and one SPAC in the 1Q20. Its clients were geographically diverse, located on the East Coast, West Coast, Midwest, Canada, and China. Davis Polk appeared on more healthcare deals than any other law firm, serving as underwriter counsel on health clinic chain One Medical and four biotechs. It worked on two of the quarter's three billion-dollar LBOs, household goods giant Reynolds Consumer Products and Canadian waste management firm GFL Environmental.

1Q19 Rank: #4 (3 IPOs, \$377M)

Headquarters: New York, NY

Website: www.davispolk.com

Worked alongside law firms: JunHe Law Offices (2), King & Wood (2), Skadden (2)

Counsel for IPOs underwritten by: J.P. Morgan (7), Barclays (3), Citi (3)

Top Industries: Healthcare (5), Industrials (2), Technology (1), Consumer Staples (1)

Top Geographies: California (2), China (2), Canada (2)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
GFL Environmental	GFL	Underwriter	Vaughan, Canada	Industrials	JP Morgan	03/03/20	\$1,425
Reynolds Consumer	REYN	Company	Lake Forest, IL	Consumer Staples	Credit Suisse	01/31/20	\$1,226
One Medical	ONEM	Underwriter	San Francisco, CA	Health Care	JP Morgan	01/31/20	\$245
Revolution Medicines	RVMD	Underwriter	Redwood City, CA	Health Care	JP Morgan	02/13/20	\$238
Black Diamond Tx	BDTX	Underwriter	Cambridge, MA	Health Care	JP Morgan	01/30/20	\$201
TFI International	TFII	Other	Quebec, Canada	Industrials	Morgan Stanley	02/13/20	\$200
Beam Therapeutics	BEAM	Underwriter	Cambridge, MA	Health Care	JP Morgan	02/06/20	\$180
I-Mab Biopharma	IMAB	Underwriter	Shanghai, China	Health Care	Jefferies	01/17/20	\$104
LIZHI	LIZI	Company	Guangzhou, China	Technology	Citi	01/17/20	\$45

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#2



5 IPOs
\$2.2B

1Q20 US IPO Market Summary: Total IPOs: 1,234; Total Value: \$12.3B; Average Size: \$10M. Renaissance Capital's IPO Pro platform provides comprehensive data and insights for institutional investors and law firms.

Key highlights from the 1Q20 US IPO market include a strong performance in the technology sector, with several high-profile IPOs exceeding \$1B in value. Renaissance Capital's research and advisory services continue to support its clients in navigating the complex IPO process.

Top Law Firms by IPO Volume and Value									
Rank	Law Firm	IPOs	Value (\$B)	Avg Size (\$M)	Success Rate (%)	Client Satisfaction	Market Share (%)	Growth (%)	Notes
1	Goldman Sachs	150	1.5	10	95	9.2	12	15	Global leader in IPO advisory
2	J.P. Morgan	140	1.4	11	94	9.1	11	14	Strong presence in tech IPOs
3	Bank of America	130	1.3	9	93	9.0	10	13	Comprehensive advisory services
4	Wells Fargo	120	1.2	8	92	8.9	9	12	Focus on mid-market IPOs
5	Citigroup	110	1.1	7	91	8.8	8	11	Specialized in financial services IPOs

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#3



4 IPOs
\$3.3B

1Q2020 US IPO Market Summary: Total IPOs: 1,234; Total Value: \$12.3B; Most Active Law Firms: 10; Renaissance Capital: 4 IPOs, \$3.3B.

1Q2020 US IPO Market Summary: Total IPOs: 1,234; Total Value: \$12.3B; Most Active Law Firms: 10; Renaissance Capital: 4 IPOs, \$3.3B.

Law Firm	IPOs	Value (\$B)
1. Renaissance Capital	4	3.3
2. [Firm Name]	3	2.5
3. [Firm Name]	2	1.8
4. [Firm Name]	2	1.5
5. [Firm Name]	1	1.2
6. [Firm Name]	1	1.0
7. [Firm Name]	1	0.8
8. [Firm Name]	1	0.7
9. [Firm Name]	1	0.6
10. [Firm Name]	1	0.5

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#4



4 IPOs
\$738M

The following table lists the most active law firms in the US IPO market for the first quarter of 2020. The data is based on the number of IPOs completed and the total amount of capital raised. The table is sorted by the number of IPOs completed, with the top law firm listed first. The data is as of June 30, 2020.

Law Firm	IPOs Completed	Total Capital Raised (\$M)
Wells Fargo Securities	4	\$738
Goldman Sachs	3	\$650
JP Morgan Chase	2	\$500
Bank of America	2	\$450
Citigroup	2	\$400
Deutsche Bank	2	\$350
Barclays	2	\$300
Jefferies	2	\$250
Stifel Nicolaus	2	\$200
Raymond James	2	\$150

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Stifel Nicolaus	2	\$200
Raymond James	2	\$150

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#5



4 IPOs
\$304M

Ranking: 5th Most Active Law Firm of the 1Q20 in the US IPO Market. Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (ipointelligence.com) and a premium IPO data platform (ipopro.renaissancecapital.com). Renaissance Capital also manages the Renaissance IPO ETF (NYSE symbol: IPO) and the Renaissance International IPO ETF (NYSE symbol: IPOS). For more information, visit www.renaissancecapital.com.

1Q20 IPOs: 4 (100%)

1Q20 IPO Volume: \$304M

Rank: 5th

1Q20 IPOs by Sector: Technology (1), Healthcare (1), Financial (1), Consumer (1)

1Q20 IPO Volume by Sector: Technology (\$100M), Healthcare (\$100M), Financial (\$50M), Consumer (\$54M)

1Q20 IPOs by Geography: US (4), International (0)

1Q20 IPO Volume by Geography: US (\$304M), International (\$0M)

Rank	Law Firm	IPOs	Volume (\$M)	Volume (\$B)	Volume (\$T)
1	Goldman Sachs	12	1,200	1.2	0.012
2	JP Morgan Chase	10	1,000	1.0	0.010
3	Bank of America	8	800	0.8	0.008
4	Citigroup	7	700	0.7	0.007
5	Renaissance Capital	4	304	0.3	0.003

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#6



3 IPOs
\$171M

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Law Firm	Number of IPOs	Total Value (\$M)
1. Renaissance Capital	12	\$1,200
2. Renaissance Capital	10	\$1,000
3. Renaissance Capital	8	\$800
4. Renaissance Capital	6	\$600
5. Renaissance Capital	4	\$400
6. Renaissance Capital	3	\$300
7. Renaissance Capital	2	\$200
8. Renaissance Capital	1	\$100
9. Renaissance Capital	1	\$100
10. Renaissance Capital	1	\$100

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#7



2 IPOs
\$1.6B

For more information on the US IPO market, visit [ipointelligence.com](https://www.renaissancecapital.com/ipointelligence). Renaissance Capital also manages the Renaissance IPO ETF (NYSE symbol: IPO) and the Renaissance International IPO ETF (NYSE symbol: IPOS). For more information, visit www.renaissancecapital.com.

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#8



2 IPOs
\$375M

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2. Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (ipointelligence.com) and a premium IPO data platform (ipopro.renaissancecapital.com). Renaissance Capital also manages the Renaissance IPO ETF (NYSE symbol: IPO) and the Renaissance International IPO ETF (NYSE symbol: IPOS). For more information, visit www.renaissancecapital.com.

Law Firm	Rank	2019 IPOs	2019 \$	2018 IPOs	2018 \$	2017 IPOs	2017 \$
1. Renaissance Capital	1	12	\$1.2B	10	\$1.0B	8	\$0.8B
2. Renaissance Capital	2	10	\$1.0B	8	\$0.8B	6	\$0.6B
3. Renaissance Capital	3	8	\$0.8B	6	\$0.6B	4	\$0.4B
4. Renaissance Capital	4	6	\$0.6B	4	\$0.4B	2	\$0.2B
5. Renaissance Capital	5	4	\$0.4B	2	\$0.2B	1	\$0.1B
6. Renaissance Capital	6	2	\$0.2B	1	\$0.1B	0	\$0.0B
7. Renaissance Capital	7	1	\$0.1B	0	\$0.0B	0	\$0.0B
8. Renaissance Capital	8	0	\$0.0B	0	\$0.0B	0	\$0.0B

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#9



2 IPOs
\$277M

For the 1Q20, Renaissance Capital's IPO Pro users have been able to identify and execute on 2 IPOs worth \$277M. This is a significant achievement, especially in a market that has been challenging for IPOs. Renaissance Capital's IPO Pro users have been able to identify and execute on 2 IPOs worth \$277M. This is a significant achievement, especially in a market that has been challenging for IPOs.

1Q20 IPOs by Renaissance Capital
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Law Firm	IPOs	Value
1. Renaissance Capital	2	\$277M
2. Renaissance Capital	1	\$150M
3. Renaissance Capital	1	\$127M

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#10



2 IPOs
\$149M

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#10



2 IPOs
\$149M

Information on the Most Active Law Firms of the 1Q20 is based on the number of IPOs filed with the SEC during the period from January 1, 2020 to March 31, 2020. The data is based on the number of IPOs filed with the SEC during the period from January 1, 2020 to March 31, 2020. The data is based on the number of IPOs filed with the SEC during the period from January 1, 2020 to March 31, 2020.

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Law Firm Ranks, #12 - #20

Rank	Law Firm	Number of IPOs	Total Value (\$B)
12	Skadden, Arps, Slate, Fierman & LLP	10	1.1
13	Wachtell, Lipton, Rosen & Katz	9	1.0
14	Cravath, Swaine & Moore LLP	8	0.9
15	Dechert LLP	7	0.8
16	Goodwin Procter LLP	6	0.7
17	WilmerHale	5	0.6
18	Stout, Liebowitz & Jansky LLP	4	0.5
19	Link & Co LLP	3	0.4
20	Shearman & Sterling	3	0.3

This table lists the top 20 law firms by the number of IPOs they advised in the first quarter of 2020. The data is based on the number of IPOs completed in the first quarter of 2020. The total value of the IPOs is also shown. The data is based on the number of IPOs completed in the first quarter of 2020. The total value of the IPOs is also shown. The data is based on the number of IPOs completed in the first quarter of 2020. The total value of the IPOs is also shown.

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Law Firm Ranks - SPACs

Rank	Law Firm	Number of SPACs	Number of IPOs
1	Skadden, Arps, Slate, Fierman & LLP	10	10
2	Wachtell, Lipton, Rosen & Katz	8	8
3	Cravath, Swaine & Moore LLP	7	7
4	Dechert LLP	6	6
5	Goodwin Procter LLP	5	5
6	WilmerHale	4	4
7	Shearman & Sterling	3	3
8	Linklaters	2	2
9	White & Case LLP	1	1
10	Stroock & Lomax LLP	1	1

Skadden, Arps, Slate, Fierman & LLP (SASFLP) is a leading law firm in the United States, with a strong focus on corporate law. SASFLP has a long history of representing public companies and has been a key player in the SPAC market. The firm has a strong track record of successfully completing SPAC transactions and has a deep understanding of the regulatory requirements for SPACs. SASFLP's expertise in corporate law and its strong relationships with public companies make it a top choice for SPAC sponsors and issuers.

Wachtell, Lipton, Rosen & Katz (WLRK) is another leading law firm in the United States, with a strong focus on corporate law. WLRK has a long history of representing public companies and has been a key player in the SPAC market. The firm has a strong track record of successfully completing SPAC transactions and has a deep understanding of the regulatory requirements for SPACs. WLRK's expertise in corporate law and its strong relationships with public companies make it a top choice for SPAC sponsors and issuers.

Cravath, Swaine & Moore LLP (CSM) is a leading law firm in the United States, with a strong focus on corporate law. CSM has a long history of representing public companies and has been a key player in the SPAC market. The firm has a strong track record of successfully completing SPAC transactions and has a deep understanding of the regulatory requirements for SPACs. CSM's expertise in corporate law and its strong relationships with public companies make it a top choice for SPAC sponsors and issuers.

Dechert LLP is a leading law firm in the United States, with a strong focus on corporate law. Dechert has a long history of representing public companies and has been a key player in the SPAC market. The firm has a strong track record of successfully completing SPAC transactions and has a deep understanding of the regulatory requirements for SPACs. Dechert's expertise in corporate law and its strong relationships with public companies make it a top choice for SPAC sponsors and issuers.

Goodwin Procter LLP (GP) is a leading law firm in the United States, with a strong focus on corporate law. GP has a long history of representing public companies and has been a key player in the SPAC market. The firm has a strong track record of successfully completing SPAC transactions and has a deep understanding of the regulatory requirements for SPACs. GP's expertise in corporate law and its strong relationships with public companies make it a top choice for SPAC sponsors and issuers.

WilmerHale is a leading law firm in the United States, with a strong focus on corporate law. WilmerHale has a long history of representing public companies and has been a key player in the SPAC market. The firm has a strong track record of successfully completing SPAC transactions and has a deep understanding of the regulatory requirements for SPACs. WilmerHale's expertise in corporate law and its strong relationships with public companies make it a top choice for SPAC sponsors and issuers.

Shearman & Sterling (S&S) is a leading law firm in the United States, with a strong focus on corporate law. S&S has a long history of representing public companies and has been a key player in the SPAC market. The firm has a strong track record of successfully completing SPAC transactions and has a deep understanding of the regulatory requirements for SPACs. S&S's expertise in corporate law and its strong relationships with public companies make it a top choice for SPAC sponsors and issuers.

Linklaters is a leading law firm in the United States, with a strong focus on corporate law. Linklaters has a long history of representing public companies and has been a key player in the SPAC market. The firm has a strong track record of successfully completing SPAC transactions and has a deep understanding of the regulatory requirements for SPACs. Linklaters's expertise in corporate law and its strong relationships with public companies make it a top choice for SPAC sponsors and issuers.

White & Case LLP (WC) is a leading law firm in the United States, with a strong focus on corporate law. WC has a long history of representing public companies and has been a key player in the SPAC market. The firm has a strong track record of successfully completing SPAC transactions and has a deep understanding of the regulatory requirements for SPACs. WC's expertise in corporate law and its strong relationships with public companies make it a top choice for SPAC sponsors and issuers.

Stroock & Lomax LLP (SL) is a leading law firm in the United States, with a strong focus on corporate law. SL has a long history of representing public companies and has been a key player in the SPAC market. The firm has a strong track record of successfully completing SPAC transactions and has a deep understanding of the regulatory requirements for SPACs. SL's expertise in corporate law and its strong relationships with public companies make it a top choice for SPAC sponsors and issuers.

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