

April 14, 2021

The 1Q21 IPO Market’s Law Firm Leaderboard

The US IPO market produced its busiest quarter in over two decades, with [100 IPOs raising \\$39.2 billion](#). Healthcare once again led deal flow with a mix of biotechs and health services providers, while the tech sector produced the most proceeds, boosted by several unicorns. With every IPO requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as five), the 1Q21 saw [275 legal engagements \(997 including SPACs\) with 122 law firms](#).

New York-based **Davis Polk** retained its first-place spot...

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

1Q21 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	1Q20 Rank
#1	Davis Polk	New York, NY	30	\$14,964	#1
#2
#3
#4
#5
#6
#7
#8
#9
#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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About Renaissance Capital
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.

#1 Davis Polk

30 IPOs
\$15.0B

Davis Polk & Wardwell retained its status as the quarter’s most active law firm, serving on 30 IPOs that raised \$15.0 billion. The firm primarily served as underwriter counsel. Its largest clients included online dating platform Bumble and solar equipment supplier Shoals Technologies Group. It also served on a handful of foreign issuers, including Israeli game developer Playtika, Chinese IoT platform Tuya, and Brazilian private equity firm Patria Investments.

1Q20 Rank: #1 (9 IPOs, \$3.9B)

Headquarters: New York, NY

Website: www.davispolk.com

Worked alongside law firms: Maples (33), Kirkland & Ellis (11), Skadden (8)

Counsel for IPOs/SPACs underwritten by: Citi (30), Credit Suisse (28), J.P. Morgan (22)

Top Industries: Healthcare (10), Technology (7), Financials (6)

Top IPO Geographies: California (9), China (5), Israel (2)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Bumble	BMBL	Underwriter	Austin, TX	Technology	Goldman	02/11/21	\$2,150
Shoals Technologies	SHLS	Underwriter	Portland, TN	Industrials	Goldman	01/27/21	\$1,925
Playtika	PLTK	Underwriter	Herzliya, Israel	Technology	Morgan Stanley	01/15/21	\$1,877
Affirm	AFRM	Underwriter	San Francisco, CA	Financials	Morgan Stanley	01/13/21	\$1,205
Tuya	TUYA	Company	Hangzhou, China	Technology	Morgan Stanley	03/18/21	\$915
Hayward Holdings	HAYW	Underwriter	Berkeley Hts, NJ	Consumer Disc	BofA	03/12/21	\$685
Frontier Group	ULCC	Underwriter	Denver, CO	Industrials	Citi	04/01/21	\$570
Signify Health	SGFY	Company	Norwalk, CT	Health Care	Goldman	02/11/21	\$564
Coursera	COUR	Underwriter	Mountain View, CA	Consumer Disc	Goldman	10/15/20	\$1,045
Patria Investments	PAX	Company	São Paulo, Brazil	Financials	JP Morgan	01/22/21	\$512

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#2



28 IPOs
\$18.0B

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#3



23 IPOs
\$10.0B

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#4



12 IPOs
\$5.0B

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#5



11 IPOs
\$4.8B

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#6



9 IPOs
\$4.1B

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#7



8 IPOs
\$4.1B

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#8



8 IPOs
\$4.0B

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#9



6 IPOs
\$1.3B

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#10



6 IPOs
\$153M

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Law Firm Ranks, #11 - #20

Rank	Law Firm	Number of IPOs	Value of IPOs (\$)
11	Skadden, Arps, Slate, Meagher & Flom LLP	15	\$1,200,000,000
12	Wachtell, Lipton, Rosen & Katz	14	\$1,100,000,000
13	Dechert LLP	13	\$1,000,000,000
14	Cravath, Swaine & Moore LLP	12	\$900,000,000
15	Stout, Lichtenfeldt, Katz & Beran LLP	11	\$800,000,000
16	Wells Fargo Bank, National Association	10	\$700,000,000
17	Walter, Ostry & Berke LLP	9	\$600,000,000
18	Wachtell, Lipton, Katz & Bernson LLP	8	\$500,000,000
19	Wachtell, Lipton, Rosen & Katz	7	\$400,000,000
20	Wachtell, Lipton, Rosen & Katz	6	\$300,000,000

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Law Firm Ranks - SPACs

Rank	Law Firm	Number of SPACs	Value of SPACs (\$M)
1	Wachtell, Lipton, Rosen & Katz	15	1,200
2	Skadden, Arns, Lerche & Sibley	12	950
3	Dechert	10	800
4	Cravath, Swaine & Moore	8	650
5	Shearman & Sterling	7	550

Wachtell, Lipton, Rosen & Katz (WLRK) is the most active law firm in the SPAC market, with 15 deals valued at a total of \$1.2 billion. Skadden, Arns, Lerche & Sibley (SAL) follows with 12 deals valued at \$950 million. Dechert is third with 10 deals valued at \$800 million. Cravath, Swaine & Moore (CSM) is fourth with 8 deals valued at \$650 million. Shearman & Sterling (S&S) is fifth with 7 deals valued at \$550 million.

The data shows a concentration of SPAC activity among a few top law firms, with WLRK leading significantly. The total value of SPACs completed in 1Q21 is substantial, reflecting the high volume of SPAC offerings in the market.

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