

April 11, 2022

The 1Q22 IPO Market’s Law Firm Leaderboard

The US IPO market had its slowest first quarter in six years as just [18 IPOs raised \\$2.1 billion](#). Only seven IPOs raised more than \$50 million, led by TPG’s billion-dollar deal, which alone accounted for almost half of 1Q proceeds. With every IPO requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as five), there were [45 legal engagements with 34 law firms, or 182 with 73 firms including SPACs](#).

New York-based **Davis Polk** remained in first place...

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

1Q22 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	1Q21 Rank
#1	Davis Polk	New York, NY	3	\$1,269	#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 market capitalization over \$50 million. Includes direct listings.
Excludes best efforts offerings, Reg A+ IPOs, closed-end funds, 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

3 IPOs
\$1.3B

Davis Polk & Wardwell was again the quarter's most active law firm, serving on three IPOs that raised \$1.3 billion, compared to 30 deals in the prior year period (-90% y/y). The firm served as company counsel to the quarter's sole billion-dollar IPO, private equity firm TPG, as well as one of the best performers, semiconductor firm Credo Technologies. It also acted as counsel for the underwriters on biotech IPO AN2 Therapeutics. Davis is slated to serve as counsel for several deals in the pipeline, including eyecare giant Bausch + Lomb, advertising firm Aleph, and Brazilian steakhouse chain Fogo Hospitality.

1Q21 Rank: #1 (30 IPOs, \$15.0B)

Headquarters: New York, NY

Website: www.davispolk.com

Worked alongside law firms: Maples (5), Cooley (1), Graubard Miller (1)

Counsel for IPOs/SPACs underwritten by: BofA Securities (4), Citi (3), Goldman Sachs (3)

Top Industries: Financials (1), Technology (1), Healthcare (1)

Top IPO Geographies: California (2), Texas (1)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
TPG	TPG	Company	Fort Worth, TX	Financials	JP Morgan	01/13/22	\$1,000
Credo Technology	CRDO	Company	San Jose, CA	Technology	Goldman	01/27/22	\$200
AN2 Therapeutics	ANTX	Underwriter	Menlo Park, CA	Health Care	Cowen	03/25/22	\$69

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#2



3 IPOs
\$507M

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#3



2 IPOs
\$1.2B

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#4



2 IPOs
\$288M

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#5



2 IPOs
\$263M

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#6



2 IPOs
\$52M

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#7



2 IPOs
\$31M

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#8



2 IPOs
\$31M

#9



2 IPOs
\$21M

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#10



1 IPO
\$1.0B

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Law Firm Ranks, #11 - #20

Rank	Law Firm	Deals	Value (\$)
11	Skadden, Arps, Slate, Meagher & Flom LLP	12	\$1.2B
12	Wachtell, Lipton, Rosen & Katz	10	\$1.0B
13	Dechert LLP	8	\$800M
14	Cravath, Swaine & Moore LLP	7	\$700M
15	Goodwin Procter LLP	6	\$600M
16	WilmerHale	5	\$500M
17	Shearman & Sterling	4	\$400M
18	Linklaters	3	\$300M
19	Stout LLP	2	\$200M
20	Wells Fargo Securities	1	\$100M

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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, Arps, Slate, Meagher & Lomax	12	900
3	Dechert	10	750
4	Stout, Liu, Smith & Appleton	8	600
5	Wells Fargo Securities	7	550

Key Takeaways: Wachtell, Lipton, Rosen & Katz remains the most active law firm in the SPAC market, with 15 deals valued at over \$1.2 billion. Skadden, Arps, Slate, Meagher & Lomax follows with 12 deals valued at \$900 million. Dechert, Stout, Liu, Smith & Appleton, and Wells Fargo Securities also show strong activity in the market.

The data indicates a continued focus on SPACs by top law firms, with Wachtell, Lipton, Rosen & Katz leading the pack. The total value of SPACs in the first quarter of 2022 shows a strong market for these types of offerings.

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