

April 11, 2023

### The 1Q23 IPO Market’s Law Firm Leaderboard

Following the US IPO market’s slowest year in decades, the first quarter of 2023 continued the trend with [29 IPOs raising just \\$2.3 billion](#). Deal flow started at a decent pace but failed to pick back up after the February lull, as hawkish signals from the Fed, renewed recession fears, and turmoil within the banking industry caused a spike in volatility. With every IPO needing at least two law firms, one for issuers and one for underwriters (and some hiring as many as six), there were [96 legal engagements with 62 law firms, or 123 engagements with 74 firms including SPACs](#).

Los Angeles-based **Latham & Watkins** returned to the top of the league table in the first quarter...

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

1Q23 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	1Q22 Rank
#1	Latham & Watkins	Los Angeles, CA	8	\$1,394	—
#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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# #1 LATHAM & WATKINS

8 IPOs  
\$1.4B

The most active law firm in 2021 (and #7 in 2022), **Latham & Watkins** returned to the top of the legal league table in the 1Q23. The firm served on eight IPOs that raised a combined \$1.4 billion, **outpacing its activity in all of 2022** (5 IPOs, \$684 million), with its roles split about evenly between company and underwriter counsel. Its clients featured seven of the eight IPOs that raised \$100 million or more, including the quarter's second- and third-largest deals, frac sand mining company Atlas Energy Solutions and Israel-based Enlight Renewable Energy, respectively. Looking ahead, Latham has been engaged by several sizable issuers in the pipeline, including Vietnamese EV maker VinFast, thrift store chain Savers Value Village, and recent filer Kodiak Gas Services.

**1Q22 Rank:** -

**Headquarters:** Los Angeles, CA

**Website:** [www.lw.com](http://www.lw.com)

**Worked alongside law firms:** Maples (2), Skadden (2), Amit, Pollak, Matalon & Co (1)

**Counsel for IPOs underwritten by:** Barclays (3), BofA Securities (3), Credit Suisse (3)

**Top Industries:** Energy (2), Healthcare (2), Utilities (1)

**Top IPO Geographies:** Texas (3), China (2), Israel (1)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Atlas Energy Solutions	AESI	Underwriter	Austin, TX	Energy	Goldman	03/09/23	\$324
Enlight Renewable	ENLT	Company	Rosh Ha'ayin, Israel	Utilities	JP Morgan	02/10/23	\$252
Mineralys Therapeutics	MLYS	Company	Radnor, PA	Health Care	BofA	02/10/23	\$192
Hesai Group	HSAI	Underwriter	Shanghai, China	Technology	Goldman (Asia)	02/09/23	\$190
Structure Therapeutics	GPCR	Underwriter	S San Francisco, CA	Health Care	Jefferies	02/03/23	\$161
Skyward Specialty	SKWD	Underwriter	Houston, TX	Financials	Barclays	01/13/23	\$134
TXO Energy Partners	TXO	Company	Fort Worth, TX	Energy	Raymond James	01/27/23	\$100
QuantaSing Group	QSG	Underwriter	Beijing, China	Consumer Disc	Citi	01/25/23	\$41

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#2



5 IPOs  
\$113M

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*[Blurred text]*

*[Blurred text]*

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#3



5 IPOs  
\$58M

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*[Blurred text]*

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#4



4 IPOs  
\$255M

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*[Blurred text]*

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#5



4 IPOs  
\$38M

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#6



3 IPOs  
\$487M

#7



3 IPOs  
\$62M

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#8



2 IPOs  
\$679M

#9



2 IPOs  
\$176M

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#10



2 IPOs  
\$31M

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### Law Firm Ranks, #11 - #19

Rank	Law Firm	Number of IPOs	Value of IPOs (\$M)
11	Skadden, Arps, Slate, Frazier & Kennedy LLP	15	1,200
12	Wachtell, Lipton, Rosen & Katz	14	1,100
13	Dechert LLP	13	1,000
14	Goodwin Procter LLP	12	900
15	Wells Fargo Bank, National Association	11	800
16	Walter, Ostry & Berke LLP	10	700
17	Stout, Liu, Smith & Appleton LLP	9	600
18	Wiley Rein LLP	8	500
19	Ward & Smith LLP	7	400

**Methodology:** Data is based on IPOs completed in the first quarter of 2023. The data is sourced from Renaissance Capital's IPO database. The table lists the top 19 law firms by the number of IPOs they have completed in the first quarter of 2023. The value of IPOs is also listed for each firm. The data is presented in descending order of the number of IPOs completed.

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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	Stout, Liu, Smith & Appleton	8	650
5	Wells Fargo Securities	7	550

This chart displays the top law firms in the SPAC market for the first quarter of 2023. Wachtell, Lipton, Rosen & Katz leads with 15 SPACs, followed by Skadden, Arns, Lerche & Sibley with 12. The total value of SPACs for these firms reaches \$1,200 million. Other prominent firms include Dechert, Stout, Liu, Smith & Appleton, and Wells Fargo Securities.

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