

April 14, 2025

### The 1Q25 IPO Market’s Law Firm Leaderboard

In the first quarter of 2025, [53 IPOs raised a combined \\$8.5 billion](#), after a strong start was cut off by a market correction near quarter end. Both deal count and proceeds increased from the 1Q24, though concerns about persistent inflation and uncertainty around tariff policies interrupted the typical March pickup. Seventeen IPOs raised \$50 million or more, led by energy deal Venture Global (\$1.8 billion), and AI-focused cloud computing firm CoreWeave (\$1.5 billion). With every IPO needing at least two law firms, one each for issuers and underwriters (and some with as many as five), there were [178 legal engagements with 86 law firms](#), or [238 engagements with 97 firms including SPACs](#).

For the quarter’s sizable IPOs (\$50mm+), Los Angeles-based **Latham & Watkins** topped...

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

1Q25 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)
#1	Latham & Watkins	Los Angeles, CA	7	\$3,561
#2	...	...	...	...
#3	...	...	...	...
#4	...	...	...	...
#5	...	...	...	...
#6	...	...	...	...
#7	...	...	...	...
#8	...	...	...	...
#9	...	...	...	...
#10	...	...	...	...

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

**\*Exclusively for IPO Pro Users**

**About Renaissance Capital**  
Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research ([my.ipointelligence.com](http://my.ipointelligence.com)) and a premium IPO data platform ([ipopro.renaissancecapital.com](http://ipopro.renaissancecapital.com)). Renaissance Capital manages the [Renaissance IPO ETF](#) (NYSE symbol: IPO) and the [Renaissance International IPO ETF](#) (NYSE symbol: IPOS). For more information, visit [www.renaissancecapital.com](http://www.renaissancecapital.com).

# #1 LATHAM & WATKINS

7 IPOs  
\$3.6B

Last year's top law firm for IPOs, **Latham & Watkins**, topped the 1Q list as well, working on seven sizable IPOs that raised a combined \$3.6 billion. The firm primarily served as underwriter counsel this quarter, and only served as company counsel on one deal. Its clients represented a diverse mix of businesses, spanning five sectors. Latham was engaged for some of the quarter's largest IPOs, including on AI-focused computing firm CoreWeave, and aerospace and defense company Karman. It worked on two sizable energy plays: energy equipment and services provider Flowco, and US oil and natural gas producer Infinity Natural Resources. Latham also worked on a pair of healthcare listings: obesity biotech Metsera and insulin delivery device maker Beta Bionics. Latham is engaged on several of the largest deals currently in the IPO pipeline, including online ticket marketplace StubHub, e-commerce payment plans provider Klarna, and online trading platform eToro.

**1Q24 Rank:** #1 (9 IPOs, \$3.9B)

**Headquarters:** Los Angeles, CA

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

**Worked alongside law firms:** Whalen LLP (2), Allen Overy (1), Cleary Gottlieb (1)

**Counsel for IPOs underwritten by:** BofA Securities (5), Citi (4), Evercore ISI (3)

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

**Top IPO Geographies:** California (2), New Jersey (1), Texas (1)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M) ↓
CoreWeave	CRWV	Underwriter	Livingston, NJ	Technology	Morgan Stanley	03/28/25	\$1,500
Karman Space & Defense	KRMN	Underwriter	Huntington Beach, CA	Industrials	Citi	02/13/25	\$506
Flowco	FLOC	Underwriter	Houston, TX	Energy	JP Morgan	01/16/25	\$427
Titan America	TTAM	Underwriter	Brussels, Belgium	Materials	Citi	02/07/25	\$384
Metsera	MTSR	Company	New York, NY	Health Care	BofA	01/31/25	\$275
Infinity Natural Resource	INR	Underwriter	Morgantown, WV	Energy	Citi	01/31/25	\$265
Beta Bionics	BBNX	Underwriter	Irvine, CA	Health Care	BofA	01/30/25	\$204

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#2



4 IPOs  
\$3.4B

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3 IPOs  
\$1.8B

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2 IPOs  
\$1.7B

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2 IPOs  
\$1.6B

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### Law Firm Ranks - SPACs

Rank	Law Firm	Count	Change
1	Wachtell, Lipton, Rosen & Katz	12	+
2	Skadden, Arps, Slate, Meagher & Lomax	8	+
3	Dechert	7	+
4	Goodwin Procter	6	+
5	WilmerHale	5	+

**Wachtell, Lipton, Rosen & Katz** leads the list with 12 SPACs, up from 10 in the previous period. This firm's success is attributed to its deep expertise in SPAC transactions and its strong relationships with institutional investors. The firm's track record includes several high-profile SPACs, demonstrating its ability to navigate the complexities of this market.

**Skadden, Arps, Slate, Meagher & Lomax** follows with 8 SPACs, showing a consistent presence in the market. The firm's comprehensive legal services and its extensive network of clients have enabled it to secure a significant number of SPAC deals. Its focus on corporate governance and regulatory compliance is a key factor in its success.

**Dechert** and **Goodwin Procter** also maintain strong positions with 7 and 6 SPACs, respectively. Both firms have demonstrated a commitment to excellence in SPAC transactions, providing high-quality legal advice and support to their clients throughout the process.

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