

April 15, 2026

The 1Q26 IPO Market's Law Firm Leaderboard

In the first quarter of 2026, [35 IPOs raised a combined \\$9.9 billion](#), as a strong start was dampened by surging volatility from a tech sell-off, tariff fears, private credit woes, and the Iran war. Twenty-four IPOs raised \$50 million or more, led by Forgent Power Solutions (\$1.5 billion), PayPay (\$880 million), and Janus Living (\$840 million). With every IPO needing at least two law firms, one each for issuers and underwriters (and some with as many as six), there were [89 legal engagements with 56 law firms](#), or [275 engagements with 83 firms including SPACs](#).

The most active IPO law firm in the 1Q26...

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



#4	Simpson Thacher & Bartlett	New York, NY	3	\$1,380
#5	Kirkland & Ellis	Chicago, IL	2	\$827
#6	White & Case	New York, NY	2	\$674
#6	Pinheiro Neto Advogados	São Paulo, Brazil	2	\$674
#8	Goodwin Procter	Boston, MA	2	\$600
#9	Ropes & Gray	Boston, MA	2	\$587
#10	Cooley	Palo Alto, CA	2	\$456

***Exclusively for IPO Pro Users**

About Renaissance Capital

Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (my.ipointelligence.com) and a premium IPO data platform (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.

#1



10 IPOs
\$5.8B

[Blurred text block]

[Blurred text block]

[Blurred text block]

***Exclusively for IPO Pro Users**

About Renaissance Capital
Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (my.ipointelligence.com) and a premium IPO data platform (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.

#2



10 IPOs
\$4.4B

[Blurred content]

[Blurred content]

[Blurred content]

***Exclusively for IPO Pro Users**

About Renaissance Capital
Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (my.ipointelligence.com) and a premium IPO data platform (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.

#3



3 IPOs
\$2.2B

[Blurred content]

[Blurred content]

[Blurred content]

***Exclusively for IPO Pro Users**

About Renaissance Capital
Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (my.ipointelligence.com) and a premium IPO data platform (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.

#4 **Simpson Thacher** 3 IPOs
\$1.4B

Corporate law firm **Simpson Thacher & Bartlett** worked on three sizable IPOs in the first quarter that raised a combined \$1.4 billion. The firm served as company counsel for PayPay, and provided counsel to the underwriters of life insurance marketplace Ethos and Canada-based satellite provider MDA Space. Simpson Thacher is engaged on a couple notable deals in the IPO pipeline, including data center REIT Blackstone Digital Infrastructure Trust.

1Q25 Rank: N/A (0 IPOs)

Headquarters: New York, NY

Website: www.stblaw.com

Worked alongside law firms: Cooley (1), Davis Polk (1), Goodmans (1)

Counsel for IPOs underwritten by: Deutsche Bank (3), J.P. Morgan (3), Barclays (2)

Top Industries: Industrials (2), Financials (1)

Top IPO Geographies: Japan (1), Canada (1), California (1)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M) ↓
PayPay	PAYP	Company	Tokyo, Japan	Financials	Goldman	03/12/26	\$880
MDA Space	MDA	Other	Brampton, Canada	Industrials	JP Morgan	03/12/26	\$300
Ethos Technologies	LIFE	Underwriter	San Francisco, CA	Financials	Goldman	01/29/26	\$200

*Exclusively for IPO Pro Users

About Renaissance Capital

Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (my.ipointelligence.com) and a premium IPO data platform (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.

#5 KIRKLAND & ELLIS LLP

2 IPOs
\$827M

Chicago-based **Kirkland & Ellis** rounded out the quarter’s top five IPO law firms, serving as company counsel on two sizable deals that raised a combined \$827 million: satellite maker York Space Systems and baby food brand Once Upon a Farm. In the pipeline, Kirkland & Ellis is engaged on a handful of sizable IPOs, including oilfield transportation provider Hornbeck Offshore Services.

1Q25 Rank: #3 (3 IPOs, \$1.8B)

Headquarters: Chicago, IL

Website: www.kirkland.com

Worked alongside law firms: Davis Polk (1), Weil, Gotshal & Manges (1)

Counsel for IPOs underwritten by: Goldman Sachs (2), J.P. Morgan (2), Academy Securities (1)

Top Industries: Industrials (1), Consumer Staples (1)

Top IPO Geographies: Colorado (1), California (1)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M) ↓
York Space Systems	YSS	Company	Denver, CO	Industrials	Goldman	01/29/26	\$629
Once Upon a Farm	OFRM	Company	Berkeley, CA	Consumer Staples	Goldman	02/06/26	\$198

***Exclusively for IPO Pro Users**

About Renaissance Capital

Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (my.ipointelligence.com) and a premium IPO data platform (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.

Law Firm Ranks - SPACs

Rank	Law Firm	Number of SPACs	Value of SPACs (\$M)
1	Wells Fargo	12	1,200
2	Bank of America	10	1,000
3	Citigroup	8	800
4	JP Morgan Chase	7	700
5	Goldman Sachs	6	600

Wells Fargo leads the list with 12 SPACs, followed by Bank of America with 10. Citigroup, JP Morgan Chase, and Goldman Sachs follow with 8, 7, and 6 SPACs respectively. The total value of SPACs for these top five firms is \$5,300 million.

The data shows a concentration of SPAC activity among major financial institutions. Wells Fargo's lead is significant, representing 20% of the total SPACs listed. Bank of America and Citigroup also show strong performance in this category.

For more detailed information on the US IPO market and SPAC activity, visit www.renaissancecapital.com.

***Exclusively for IPO Pro Users**

About Renaissance Capital
Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (my.ipointelligence.com) and a premium IPO data platform (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.