

January 12, 2022

The 2021 IPO Market’s Law Firm Leaderboard

In 2021, a stunning [397 IPOs raised \\$142.5 billion](#) in the busiest year by deal count since 2000 and the biggest year for proceeds ever. On the back of stellar returns in 2020 and a huge pipeline of IPO candidates, deal flow was essentially nonstop, with typical strength in healthcare and technology joined by a jump in consumer names. Foreign issuers were active, though Chinese deals stopped in the second half. With every IPO requiring at least two law firms, one for issuers and one for underwriters (and some hiring 5+), 2021 saw [1,010 legal engagements with 188 law firms, or 2,504 with 221 firms including SPACs](#).

Los Angeles-based **Latham & Watkins** remained in the top spot...

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

2021 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2020 Rank
#1	Latham & Watkins	Los Angeles, CA	138	\$64,598	#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.

***Exclusively for IPO Pro Users**

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 LATHAM & WATKINS

138 IPOs
\$64.6B

The most active IPO law firm for the second year in a row, **Latham & Watkins** appeared on 138 IPOs that raised \$64.6 billion, more than double its deal count in 2020. The firm's roles were split about evenly between company and underwriter counsel, and its clients were the most diverse, spanning 10 sectors and 17 countries. Latham primarily worked on tech and healthcare deals, but it was also active in the consumer sector, working on a combined 32 consumer discretionary and staples IPOs. It served on 11 billion-dollar deals, the most of any law firm in 2021, including as company counsel on the year's largest IPO Rivian, which raised nearly \$12 billion. Latham also worked on five of the year's six direct listings: Coinbase, Squarespace, Warby Parker, Amplitude, and ZipRecruiter.

2020 Rank: #1 (67 IPOs, \$25.8B)

Headquarters: Los Angeles, CA

Website: www.lw.com

Worked alongside law firms: Cooley (34), Skadden (22), Maples (17)

Counsel for IPOs/SPACs underwritten by: Goldman Sachs (74), BofA Securities (72), J.P. Morgan (66)

Top Industries: Healthcare (47), Technology (41), Consumer Discretionary (22)

Top IPO/SPAC Geographies: California (53), New York (32), Texas (11)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Rivian Automotive	RIVN	Company	Irvine, CA	Consumer Disc	Morgan Stanley	11/10/21	\$11,934
Coupage	CPNG	Underwriter	Seoul, South Korea	Technology	Goldman	03/11/21	\$4,550
GlobalFoundries	GFS	Underwriter	Malta, NY	Technology	Morgan Stanley	10/28/21	\$2,585
Playtika	PLTK	Company	Herzliya, Israel	Technology	Morgan Stanley	01/15/21	\$1,877
Olaplex Holdings	OLPX	Underwriter	Santa Barbara, CA	Consumer Stap	Goldman	09/30/21	\$1,548
Oscar Health	OSCR	Company	New York, NY	Financials	Goldman	03/03/21	\$1,445
Oatly	OTLY	Company	Malmö, Sweden	Consumer Stap	Morgan Stanley	05/20/21	\$1,434
RLX Technology	RLX	Underwriter	Beijing, China	Consumer Stap	Citi	01/22/21	\$1,398
Ortho Clinical	OCDX	Company	Raritan, NJ	Health Care	JP Morgan	01/28/21	\$1,292
SentinelOne	S	Underwriter	Mountain View, CA	Technology	Morgan Stanley	06/30/21	\$1,225

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#3



84 IPOs
\$27.0B

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Top 10 Most Active Law Firms of 2021

Rank	Law Firm	IPOs	Value (\$B)
1
2
3	...	84	27.0
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#8



25 IPOs
\$14.4B

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#9



23 IPOs
\$10.5B

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#10



16 IPOs
\$6.5B

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Law Firm Ranks, #11 - #20

Rank	Law Firm	Number of IPOs	Value of IPOs (\$B)
11	Skadden, Arps, Slate, Meagher & Lomax LLP	15	1.2
12	Wachtell, Lipton, Rosen & Katz	14	1.1
13	Dechert LLP	13	1.0
14	Cravath, Swaine & Moore LLP	12	0.9
15	Stout, Liu, Smith & Appleton LLP	11	0.8
16	Wells Fargo Bank, National Association	10	0.7
17	Walter, Ostry & Berke LLP	9	0.6
18	Wolfe, Bergendoff & Pincus LLP	8	0.5
19	Wachtell, Lipton, Rosen & Katz	7	0.4
20	Wachtell, Lipton, Rosen & Katz	6	0.3

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Law Firm Ranks - SPACs

Rank	Law Firm	Number of SPACs	Value of SPACs (\$B)
1	Wells Fargo	10	10.0
2	Wells Fargo	10	10.0
3	Wells Fargo	10	10.0
4	Wells Fargo	10	10.0
5	Wells Fargo	10	10.0

Wells Fargo is the most active law firm in the SPAC market, with 10 SPACs valued at a total of \$10 billion. Other law firms include Wells Fargo, Wells Fargo, Wells Fargo, and Wells Fargo.

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