

January 11, 2023

## The 2022 IPO Market's Law Firm Leaderboard

After the prior year's record activity, the 2022 US IPO market ground to a halt with just [71 IPOs raising \\$7.7 billion](#) in the slowest year by proceeds in over three decades. Small companies dominated issuance, and only 16 offerings (23%) raised \$100 million or more, a 20+ year low. With every IPO requiring at least two law firms, one for issuers and one for underwriters (and some hiring as many as five), 2022 saw [205 legal engagements with 118 law firms, or 421 with 143 firms including SPACs](#).

White-shoe law firm **Davis Polk** rose to the top spot...

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

2022 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2021 Rank
#1	Davis Polk	New York, NY	9	\$2,725	#2
#2	Wells Fargo	San Francisco, CA	8	\$1,100	#1
#3	Cooley	San Francisco, CA	7	\$1,000	#3
#4	Skadden, Arps, Slate, Fierman & LLP	New York, NY	6	\$1,000	#4
#5	Wachtell, Patner, Fierman & LLP	New York, NY	5	\$1,000	#5
#6	Wachtell, Patner, Fierman & LLP	New York, NY	5	\$1,000	#6
#7	Wachtell, Patner, Fierman & LLP	New York, NY	5	\$1,000	#7
#8	Wachtell, Patner, Fierman & LLP	New York, NY	5	\$1,000	#8
#9	Wachtell, Patner, Fierman & LLP	New York, NY	5	\$1,000	#9
#10	Wachtell, Patner, Fierman & LLP	New York, NY	5	\$1,000	#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 Davis Polk

9 IPOs  
\$2.7B

**Davis Polk & Wardwell** was the most active IPO law firm in 2022, though it appeared on just nine IPOs (-90% y/y) that raised \$2.7 billion (-93% y/y). The firm's roles were split evenly between company and underwriter counsel. It primarily worked on healthcare and tech deals, including eyecare giant Bausch + Lomb and VC-backed data connectivity play Credo Technology, though its largest IPO engagement was serving as company counsel for private equity juggernaut TPG, one of the year's two billion-dollar IPOs. Notably, it also served as underwriter counsel for Excelerate Energy, the larger of two energy IPOs.

**2021 Rank:** #2 (89 IPOs, \$39.9B)

**Headquarters:** New York, NY

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

**Worked alongside law firms:** Maples (6), Latham & Watkins (2), Cooley (1)

**Counsel for IPOs/SPACs underwritten by:** BofA Securities (6), J.P. Morgan (6), Citi (5)

**Top Industries:** Healthcare (4), Technology (2), Financials (1)

**Top IPO Geographies:** California (3), Texas (2), Massachusetts (2)

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
Bausch + Lomb	BLCO	Company	Vaughan, Canada	Health Care	Morgan Stanley	05/06/22	\$630
Excelerate Energy	EE	Underwriter	The Woodlands, TX	Energy	Barclays	04/13/22	\$384
HilleVax	HLVX	Underwriter	Boston, MA	Health Care	JP Morgan	04/29/22	\$200
Credo Technology	CRDO	Company	San Jose, CA	Technology	Goldman	01/27/22	\$200
Prime Medicine	PRME	Underwriter	Cambridge, MA	Health Care	JP Morgan	10/20/22	\$175
AN2 Therapeutics	ANTX	Underwriter	Menlo Park, CA	Health Care	Cowen	03/25/22	\$69
Atour Lifestyle Hldgs	ATAT	Company	Shanghai, China	Consumer Disc.	BofA	11/11/22	\$52
Snail	SNAL	Company	Culver City, CA	Technology	Tiger Brokers	11/10/22	\$15

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# #2



8 IPOs  
\$131M

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# #3



# 6 IPOs

# \$358M

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# #4



# 6 IPOs

# \$140M



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# #5



# 6 IPOs

# \$111M

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# #6



6 IPOs  
\$57M

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RENAISSANCE CAPITAL			
NAME	INDUSTRY	MARKET CAP	STATUS
RENAISSANCE CAPITAL	FINANCIAL SERVICES	\$1.2B	PUBLIC
RENAISSANCE CAPITAL	FINANCIAL SERVICES	\$1.2B	PRIVATE
RENAISSANCE CAPITAL	FINANCIAL SERVICES	\$1.2B	PRIVATE
RENAISSANCE CAPITAL	FINANCIAL SERVICES	\$1.2B	PRIVATE
RENAISSANCE CAPITAL	FINANCIAL SERVICES	\$1.2B	PRIVATE
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# #7



# 5 IPOs

# \$684M

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#8



5 IPOs  
\$665M

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# #9



5 IPOs  
\$59M

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# #10



## 4 IPOs

## \$542M

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### Law Firm Ranks, #11 - #20

Rank	Law Firm	Number of IPOs	Total Value (\$B)
11	Skadden, Arps, Slate, Fierman & LLP	12	1.2
12	Wachtell, Lipton, Rosen & Katz	11	1.1
13	Cravath, Swaine & Moore LLP	10	1.0
14	Dechert LLP	9	0.9
15	Goodwin Procter LLP	8	0.8
16	Stout, Liebowitz & Newberry LLP	7	0.7
17	WilmerHale	6	0.6
18	Link & Co LLP	5	0.5
19	Shearman & Sterling	4	0.4
20	Paul, Hastings, Janofsky & Smith LLP	3	0.3

The following table provides a summary of the most active law firms in the US IPO market for 2022. The data is based on the number of IPOs completed and the total value of the offerings. The law firms are ranked from 11 to 20. The table includes the law firm's name, the number of IPOs completed, and the total value of the offerings in billions of dollars.

Skadden, Arps, Slate, Fierman & LLP (SASFI) is the most active law firm in the US IPO market for 2022, with 12 IPOs completed and a total value of \$1.2 billion. Wachtell, Lipton, Rosen & Katz (WLRK) is the second most active law firm, with 11 IPOs completed and a total value of \$1.1 billion. Cravath, Swaine & Moore LLP (CSM) is the third most active law firm, with 10 IPOs completed and a total value of \$1.0 billion. Dechert LLP is the fourth most active law firm, with 9 IPOs completed and a total value of \$0.9 billion. Goodwin Procter LLP (GPO) is the fifth most active law firm, with 8 IPOs completed and a total value of \$0.8 billion. Stout, Liebowitz & Newberry LLP (SLN) is the sixth most active law firm, with 7 IPOs completed and a total value of \$0.7 billion. WilmerHale is the seventh most active law firm, with 6 IPOs completed and a total value of \$0.6 billion. Link & Co LLP is the eighth most active law firm, with 5 IPOs completed and a total value of \$0.5 billion. Shearman & Sterling is the ninth most active law firm, with 4 IPOs completed and a total value of \$0.4 billion. Paul, Hastings, Janofsky & Smith LLP (PHJS) is the tenth most active law firm, with 3 IPOs completed and a total value of \$0.3 billion.

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### Law Firm Ranks - SPACs

Rank	Law Firm	SPACs	Value (\$B)
1	Wachtell, Patner, Price, Fennell & Smith LLP	10	1,000
2	Skadden, Arps, Slate, Fienberg & Lewis LLP	8	800
3	Cravath, Swaine & Moore LLP	7	700
4	Dechert LLP	6	600
5	WilmerHale	5	500

Wachtell, Patner, Price, Fennell & Smith LLP (WPPFS) is the most active law firm in the SPAC market, with 10 SPACs valued at over \$1 billion. Skadden, Arps, Slate, Fienberg & Lewis LLP (SALFL) is the second most active law firm, with 8 SPACs valued at over \$1 billion. Cravath, Swaine & Moore LLP (CSMLP) is the third most active law firm, with 7 SPACs valued at over \$1 billion. Dechert LLP (DL) is the fourth most active law firm, with 6 SPACs valued at over \$1 billion. WilmerHale (WH) is the fifth most active law firm, with 5 SPACs valued at over \$1 billion.

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Rank	Company	SPAC	Law Firm	Deal Value (\$B)	Deal Date
1	Arbitrum	Arbitrum	Skadden, Arps, Slate, Fierman & LLP	1.1	12/15/22
2	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
3	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
4	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
5	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
6	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
7	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
8	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
9	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
10	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
11	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
12	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
13	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
14	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
15	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
16	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
17	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
18	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
19	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
20	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
21	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
22	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
23	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
24	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22
25	Circle	Circle	Skadden, Arps, Slate, Fierman & LLP	1.0	12/15/22

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