

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 <u>here</u>.

2022 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2021 Rank
#1	Davis Polk	New York, NY	9	\$2,725	#2
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-					
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100					
-					
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-					

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 (<u>ipointelligence.com</u>) and a premium IPO data platform (<u>ipopro.renaissancecapital.com</u>). Renaissance Capital also manages the <u>Renaissance IPO ETF</u> (NYSE symbol: IPO) and the Renaissance International IPO ETF (NYSE symbol: IPOS). For more information, visit www.renaissancecapital.com.







#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

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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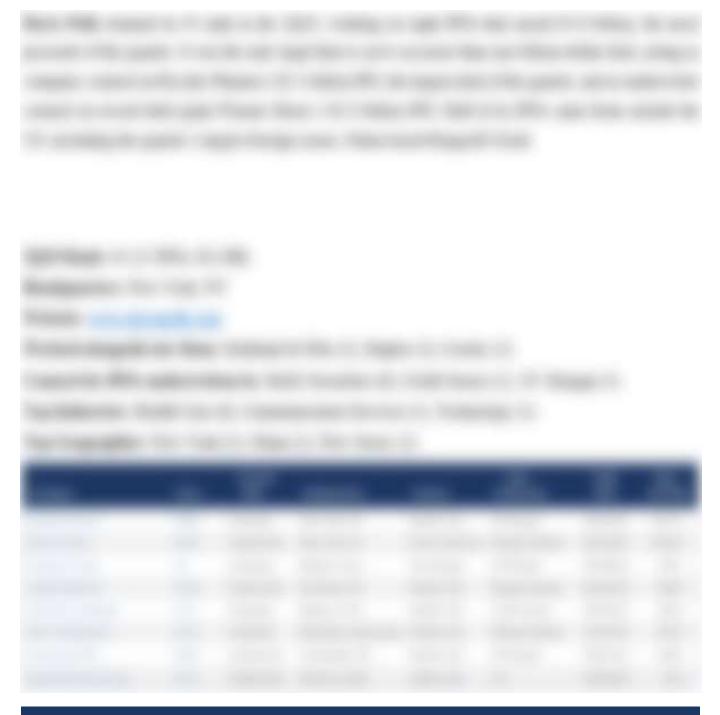


Most Active Law Firms of 2022

#2



8 IPOs \$131M



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Most Active Law Firms of 2022

#3



6 IPOs \$358M



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Most Active Law Firms of 2022

#4



6 IPOs \$140M



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Most Active Law Firms of 2022

#5



6 IPOs \$111M



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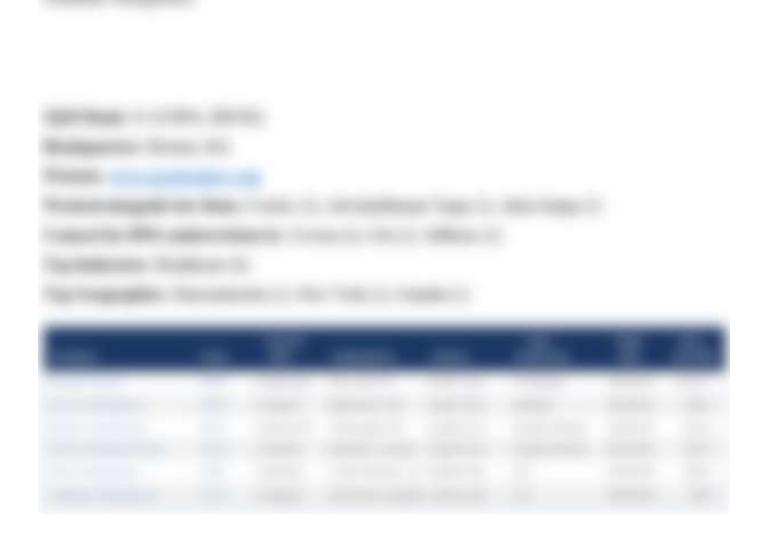


Most Active Law Firms of 2022

#6



6 IPOs \$57M



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Most Active Law Firms of 2022

#7



5 IPOs \$684M



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Most Active Law Firms of 2022

#8

Renaissance Capital The IPO Expert



5 IPOs \$665M



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Most Active Law Firms of 2022

#9



5 IPOs\$59M



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Most Active Law Firms of 2022

#10



4 IPOs \$542M

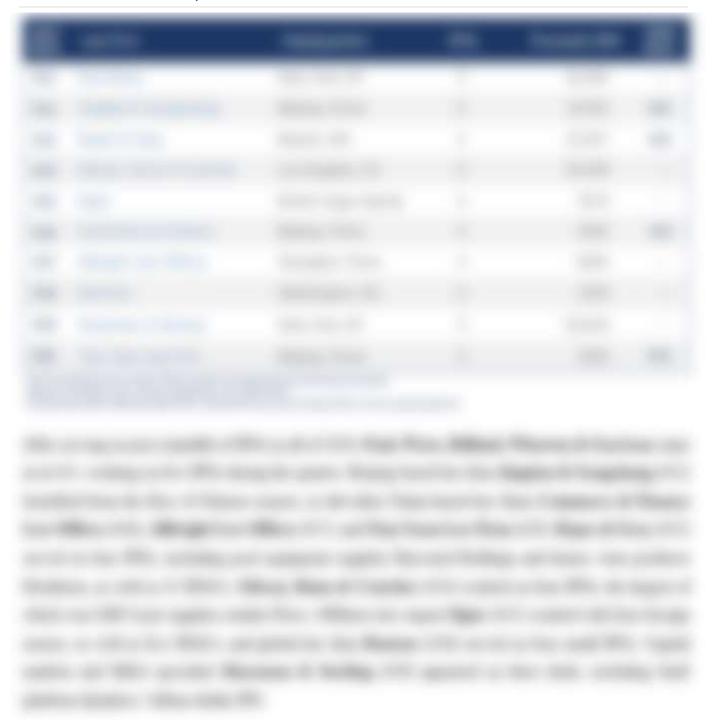


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Most Active Law Firms of 2022

Law Firm Ranks, #11 - #20

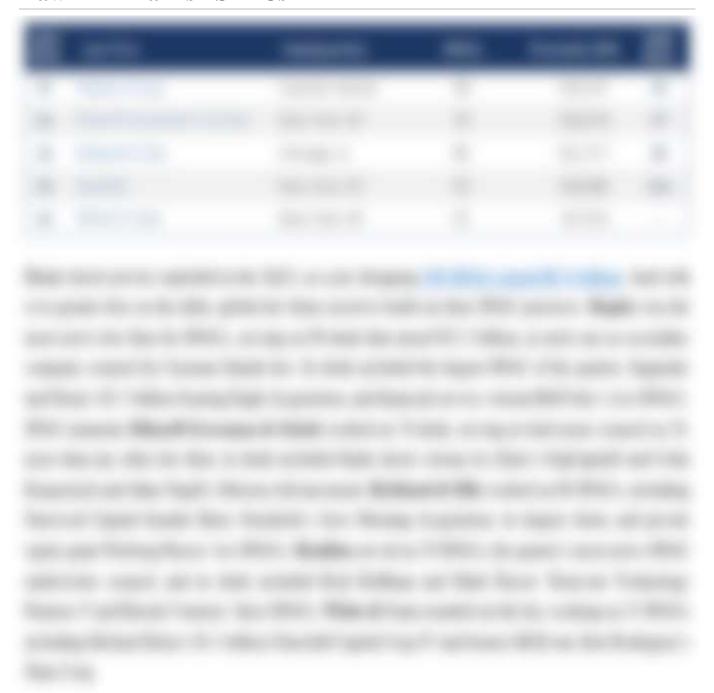


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Most Active Law Firms of 2022

Law Firm Ranks - SPACs

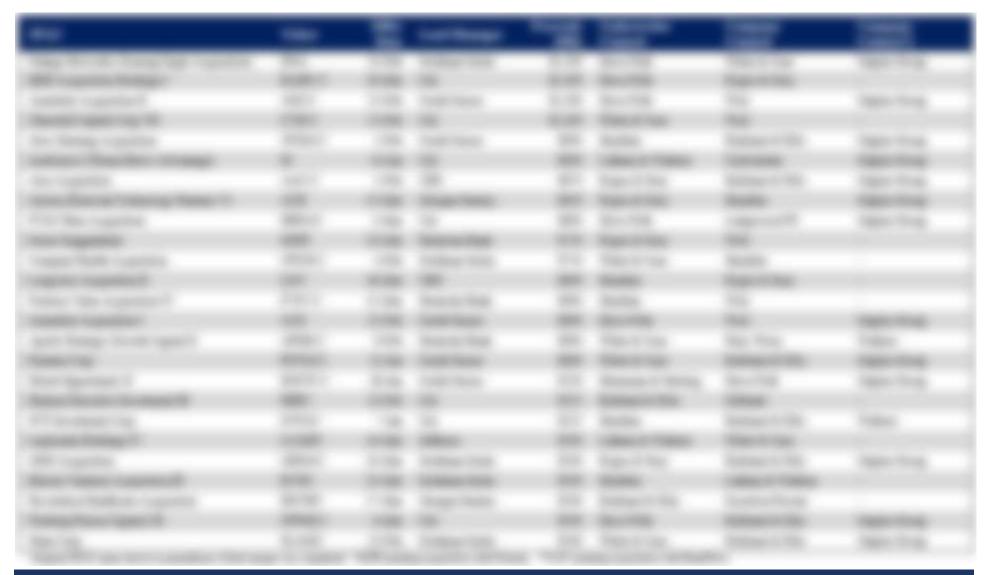


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25 Largest SPAC IPOs of 2022, and their Law Firms



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