

February 3, 2026

The 2025 IPO Market's Law Firm Leaderboard

The US IPO market's recovery continued in 2025, as [202 IPOs raised a combined \\$44.0 billion](#). Episodes of volatility around tariffs and AI valuations prevented a full-blown rebound, but new issuances reached a four-year high. Seventy-one IPOs raised \$100 million or more, a 22% increase from the year before, led by medical supplies maker Medline (\$6.3 billion), LNG producer Venture Global (\$1.8 billion), and data center provider 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 nine), there were [680 legal engagements with 196 law firms](#), or [1,113 engagements with 219 firms including SPACs](#).

For the year's sizable IPOs (\$50mm+)...

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



#4	Skadden, Arps, Slate, Meagher & Flom	New York, NY	9	\$5,753
#5	Whalen	Newport Beach, CA	7	\$5,125
#6	Kirkland & Ellis	Chicago, IL	7	\$4,752
#7	Fenwick & West	Mountain View, CA	6	\$4,454
#8	Simpson Thacher & Bartlett	New York, NY	5	\$7,984
#9	Ropes & Gray	Boston, MA	5	\$2,772
#10	Sidley Austin	Chicago, IL	5	\$2,385

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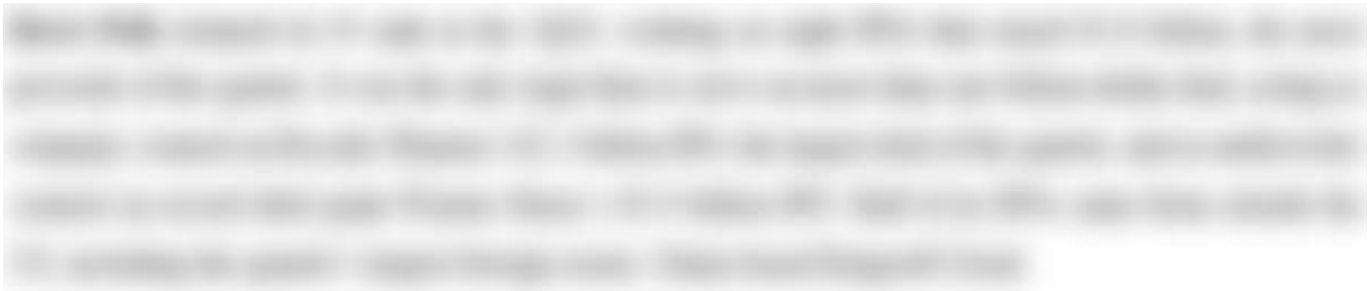
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#1



33 IPOs
\$21.5B



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#2



23 IPOs
\$14.8B

Blaise, a leading US IPO law firm, ranked #2 in the US IPO market in 2025, with 23 IPOs and \$14.8B in proceeds. Blaise is a leading US IPO law firm, ranked #2 in the US IPO market in 2025, with 23 IPOs and \$14.8B in proceeds. Blaise is a leading US IPO law firm, ranked #2 in the US IPO market in 2025, with 23 IPOs and \$14.8B in proceeds.

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Blaise			
Rank	IPOs	Proceeds (\$B)	Law Firm
1	24	\$15.2	Blaise
2	23	\$14.8	Blaise
3	22	\$14.5	Blaise
4	21	\$14.2	Blaise
5	20	\$13.9	Blaise
6	19	\$13.6	Blaise
7	18	\$13.3	Blaise
8	17	\$13.0	Blaise
9	16	\$12.7	Blaise
10	15	\$12.4	Blaise
11	14	\$12.1	Blaise
12	13	\$11.8	Blaise
13	12	\$11.5	Blaise
14	11	\$11.2	Blaise
15	10	\$10.9	Blaise
16	9	\$10.6	Blaise
17	8	\$10.3	Blaise
18	7	\$10.0	Blaise
19	6	\$9.7	Blaise
20	5	\$9.4	Blaise
21	4	\$9.1	Blaise
22	3	\$8.8	Blaise
23	2	\$8.5	Blaise
24	1	\$8.2	Blaise

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14 IPOs
\$4.2B

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#4

Skadden

9 IPOs

\$5.8B

New York-based law firm **Skadden, Arps, Slate, Meagher & Flom** worked on nine sizable IPOs in 2025 that raised a combined \$5.8 billion. The bulk of the firm's work came from the financials sector, including fintechs eToro and Gemini, as well as insurance offerings like Slide and Ategrity. Skadden also worked on several large listings in other sectors, including Venture Global and Circle.

2024 Rank: #6 (5 IPOs, \$3.0B)

Headquarters: New York, NY

Website: www.skadden.com

Worked alongside law firms: Davis Polk & Wardwell (4), Latham & Watkins (4), Brownstein Hyatt (2)

Counsel for IPOs underwritten by: Goldman Sachs (5), Citi (4), Citizens JMP (4)

Top Industries: Financials (5), Technology (2)

Top IPO Geographies: New York (4), Florida (2)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M) ↓
Venture Global	VG	Underwriter	Arlington, VA	Energy	Goldman	01/24/25	\$1,750
Circle	CRCL	Underwriter	New York, NY	Technology	JP Morgan	06/05/25	\$1,054
Boyd Group Services	BGSI	Company	Winnipeg, Canada	Consumer Discretionary	RBC	10/31/25	\$780
eToro	ETOR	Company	Bnei Brak, Israel	Financials	Goldman	05/14/25	\$620
Via Transportation	VIA	Company	New York, NY	Technology	Goldman	09/12/25	\$493
Gemini	GEMI	Company	New York, NY	Financials	Goldman	09/12/25	\$425
Slide	SLDE	Underwriter	Tampa, FL	Financials	Barclays	06/18/25	\$408
Ategrity	ASIC	Underwriter	New York, NY	Financials	JP Morgan	06/11/25	\$113
American Integrity	AI	Underwriter	Tampa, FL	Financials	KBW	05/08/25	\$110

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#5

Whalen LLP

7 IPOs
\$5.1B

Newport Beach, CA-based law firm **Whalen** worked on seven sizable IPOs in 2025 that raised a combined \$5.1 billion, up from just two listings in the prior year, in each case working alongside Latham & Watkins. The firm advised exclusively on behalf of the listing companies or their owners, including for two billion-dollar deals: CoreWeave and Figma. In addition to its core technology focus, Whalen also worked on multiple fintech and medtech IPOs.

2024 Rank: N/A (2 IPOs, \$1.5B)

Headquarters: Newport Beach, CA

Website: www.whalenllp.com

Worked alongside law firms: Latham & Watkins (7), Fenwick & West (3), Davis Polk & Wardwell (2)

Counsel for IPOs underwritten by: BofA Securities (5), Goldman Sachs (5), Morgan Stanley (4)

Top Industries: Technology (3), Financials (2), Healthcare (2)

Top IPO Geographies: California (4), New York (2)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M) ↓
CoreWeave	CRWV	Company	Livingston, NJ	Technology	Morgan Stanley	03/28/25	\$1,500
Figma	FIG	Company	San Francisco, CA	Technology	Morgan Stanley	07/31/25	\$1,219
Figure	FIGR	Other	New York, NY	Financials	Goldman	09/11/25	\$788
Via Transportation	VIA	Company	New York, NY	Technology	Goldman	09/12/25	\$493
Wealthfront	WLTH	Company	Palo Alto, CA	Financials	Goldman	12/12/25	\$485
Hinge Health	HNGE	Company	San Francisco, CA	Health Care	Morgan Stanley	05/22/25	\$437
Beta Bionics	BBNX	Company	Irvine, CA	Health Care	BofA	01/30/25	\$204

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Law Firm Ranks - SPACs

Rank	Law Firm	Number of SPACs	Number of IPOs
1	Wachtell, Lipton, Rosen & Katz	15	15
2	Skadden, Arns, Lerer, Fink, Silverman & Handler LLP	14	14
3	Davis Polk & Wardwell	13	13
4	Cahill, Gordon & Reinkensmeyer	12	12
5	Sullivan & Cromwell	11	11

Wachtell, Lipton, Rosen & Katz (WLR) is a leading law firm in the SPAC market, having advised on 15 SPACs and 15 IPOs. The firm's success in this market is a testament to its expertise in corporate law and its strong relationships with issuers and investors. Skadden, Arns, Lerer, Fink, Silverman & Handler LLP (SALFSH) is another top law firm in the SPAC market, having advised on 14 SPACs and 14 IPOs. The firm's success in this market is a testament to its expertise in corporate law and its strong relationships with issuers and investors. Davis Polk & Wardwell (DPW) is a leading law firm in the SPAC market, having advised on 13 SPACs and 13 IPOs. The firm's success in this market is a testament to its expertise in corporate law and its strong relationships with issuers and investors. Cahill, Gordon & Reinkensmeyer (CGR) is another top law firm in the SPAC market, having advised on 12 SPACs and 12 IPOs. The firm's success in this market is a testament to its expertise in corporate law and its strong relationships with issuers and investors. Sullivan & Cromwell (S+C) is a leading law firm in the SPAC market, having advised on 11 SPACs and 11 IPOs. The firm's success in this market is a testament to its expertise in corporate law and its strong relationships with issuers and investors.

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