

July 14, 2021

The 2Q21 IPO Market's Law Firm Leaderboard

The US IPO market delivered another landmark quarter in the 2Q21, with [115 IPOs raising \\$40.7 billion](#). It was the busiest quarter for IPOs in over two decades, a record that was just broken last quarter, as well as the biggest second quarter by proceeds ever. With every IPO requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as five), the 2Q21 saw [301 legal engagements with 96 law firms, or 460 with 113 firms including SPACs](#).

The top three were neck and neck. Los Angeles-based **Latham & Watkins** remained in first place...

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

2Q21 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2Q20 Rank
#1	Latham & Watkins	Los Angeles, CA	31	\$11,750	#1
#2	Skadden, Arps, Slate, Fierman & LLP	New York, NY	28	\$11,750	#2
#3	Cravath, Swaine & Moore LLP	New York, NY	27	\$11,750	#3
#4	Wachtell, Lipton, Rosen & Katz	New York, NY	26	\$11,750	#4
#5	Dechert LLP	New York, NY	25	\$11,750	#5
#6	WilmerHale	Washington, DC	24	\$11,750	#6
#7	Goodwin Procter LLP	Cincinnati, OH	23	\$11,750	#7
#8	Shearman & Sterling	New York, NY	22	\$11,750	#8
#9	Stout, Liebowitz & Jander LLP	New York, NY	21	\$11,750	#9
#10	Corwin & Conley LLP	New York, NY	20	\$11,750	#10

Ranks are based on the number of IPOs worked on during the period, followed by proceeds.

Based on all US IPOs with a market capitalization over \$50 million.

Excludes best efforts offerings, Reg A+ IPOs, closed-end funds, direct listings, SPACs, and non-operating funds.

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#1 LATHAM & WATKINS

31 IPOs
\$11.8B

Latham & Watkins remained the quarter's most active law firm, appearing on 31 IPOs that raised \$11.8 billion. The firm's roles were split about evenly between company and underwriter counsel. Its largest clients included Swedish oat milk giant Oatly and cybersecurity platform SentinelOne, both of which raised more than \$1 billion. It served on a handful of foreign issuers, including one of the quarter's largest offerings from China, and all five Israeli tech issuers. Latham also advised the investment banks on all three of the quarter's direct listings: Coinbase, Squarespace, and ZipRecruiter.

2Q20 Rank: #1 (15 IPOs, \$5.6B)

Headquarters: Los Angeles, CA

Website: www.lw.com

Worked alongside law firms: Cooley (10), Skadden (6), Gornitzky & Co. (4)

Counsel for IPOs underwritten by: Goldman Sachs (17), Morgan Stanley (16), Barclays (14)

Top Industries: Technology (13), Healthcare (10), Consumer Discretionary (4)

Top IPO Geographies: California (13), Israel (5), China (2)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Oatly	OTLY	Company	Malmo, Sweden	Cnsmr Staples	Morgan Stanley	05/20/21	\$1,434
SentinelOne	S	Underwriter	Mountain View, CA	Technology	Morgan Stanley	06/30/21	\$1,225
Kanzhun	BZ	Underwriter	Beijing, China	Technology	Goldman	06/11/21	\$912
Procore Technologies	PCOR	Underwriter	Carpinteria, CA	Technology	Goldman	05/20/21	\$634
FIGS	FIGS	Company	Santa Monica, CA	Consumer Disc	Goldman	05/27/21	\$580
monday.com	MNDY	Company	Tel Aviv, Israel	Technology	Goldman	06/10/21	\$574
Mister Car Wash	MCW	Company	Tucson, AZ	Consumer Disc	BofA	06/25/21	\$563
LegalZoom.com	LZ	Underwriter	Glendale, CA	Industrials	JP Morgan	06/30/21	\$535
Endeavor Group	EDR	Company	Beverly Hills, CA	Industrials	Morgan Stanley	04/29/21	\$511
Lyell Immunopharma	LYEL	Underwriter	S San Francisco, CA	Health Care	Goldman	06/17/21	\$425

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#2



31 IPOs
\$9.2B

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Rank	Law Firm	IPOs	Value (\$B)
1	Goldman Sachs	28	\$10.1
2	JP Morgan Chase	27	\$9.2
3	Bank of America	25	\$8.5
4	Citigroup	24	\$7.8
5	Wells Fargo	23	\$7.2
6	US Bank	22	\$6.8
7	TD Bank	21	\$6.5
8	Capital One	20	\$6.2
9	Barclays	19	\$5.9
10	Deutsche Bank	18	\$5.6
11	HSBC	17	\$5.3
12	Sumitomo Mitsui	16	\$5.0
13	Sanofi	15	\$4.7
14	Novartis	14	\$4.4
15	Roche	13	\$4.1
16	Novo Nordisk	12	\$3.8
17	AbbVie	11	\$3.5
18	Amgen	10	\$3.2
19	Regeneron	9	\$2.9
20	Moderna	8	\$2.6
21	Vertex	7	\$2.3
22	Horizon	6	\$2.0
23	Bluebird bio	5	\$1.7
24	Moderna	4	\$1.4
25	Horizon	3	\$1.1
26	Bluebird bio	2	\$0.8
27	Moderna	1	\$0.5
28	Horizon	0	\$0.2
29	Bluebird bio	0	\$0.1
30	Moderna	0	\$0.0
31	Horizon	0	\$0.0

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#3



30 IPOs
\$11.1B

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Law Firm	IPOs	Value	Value (\$B)
Wells Fargo	30	\$11.1	11.1
Wells Fargo	29	\$10.9	10.9
Wells Fargo	28	\$10.7	10.7
Wells Fargo	27	\$10.5	10.5
Wells Fargo	26	\$10.3	10.3
Wells Fargo	25	\$10.1	10.1
Wells Fargo	24	\$9.9	9.9
Wells Fargo	23	\$9.7	9.7
Wells Fargo	22	\$9.5	9.5
Wells Fargo	21	\$9.3	9.3
Wells Fargo	20	\$9.1	9.1
Wells Fargo	19	\$8.9	8.9
Wells Fargo	18	\$8.7	8.7
Wells Fargo	17	\$8.5	8.5
Wells Fargo	16	\$8.3	8.3
Wells Fargo	15	\$8.1	8.1
Wells Fargo	14	\$7.9	7.9
Wells Fargo	13	\$7.7	7.7
Wells Fargo	12	\$7.5	7.5
Wells Fargo	11	\$7.3	7.3
Wells Fargo	10	\$7.1	7.1
Wells Fargo	9	\$6.9	6.9
Wells Fargo	8	\$6.7	6.7
Wells Fargo	7	\$6.5	6.5
Wells Fargo	6	\$6.3	6.3
Wells Fargo	5	\$6.1	6.1
Wells Fargo	4	\$5.9	5.9
Wells Fargo	3	\$5.7	5.7
Wells Fargo	2	\$5.5	5.5
Wells Fargo	1	\$5.3	5.3

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#4



19 IPOs
\$5.6B

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Law Firm	Rank	Number of IPOs	Total Amount (\$B)
Wells Fargo Securities	1	21	\$6.1B
Jefferies	2	19	\$5.6B
Stifel Nicolaus	3	18	\$5.4B
W.R. Hambrecht + Co.	4	17	\$5.2B
Barclays	5	16	\$5.0B
Wells Fargo Securities	6	15	\$4.8B
Jefferies	7	14	\$4.6B
Stifel Nicolaus	8	13	\$4.4B
W.R. Hambrecht + Co.	9	12	\$4.2B
Barclays	10	11	\$4.0B
Wells Fargo Securities	11	10	\$3.8B
Jefferies	12	9	\$3.6B
Stifel Nicolaus	13	8	\$3.4B
W.R. Hambrecht + Co.	14	7	\$3.2B
Barclays	15	6	\$3.0B
Wells Fargo Securities	16	5	\$2.8B
Jefferies	17	4	\$2.6B
Stifel Nicolaus	18	3	\$2.4B
W.R. Hambrecht + Co.	19	2	\$2.2B

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#5



13 IPOs
\$8.3B

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Rank	Law Firm	IPOs	Value (\$B)
1	Goldman Sachs	15	\$12.5
2	JP Morgan Chase	14	\$11.2
3	Bank of America	12	\$9.8
4	Citigroup	11	\$8.9
5	Wells Fargo	10	\$7.6
6	Barclays	9	\$6.5
7	Deutsche Bank	8	\$5.4
8	HSBC	7	\$4.3
9	BNP Paribas	6	\$3.2
10	ING	5	\$2.1

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#6



10 IPOs
\$6.3B

10 IPOs
\$6.3B

10 IPOs
\$6.3B

Most Active Law Firms of the 2Q21									
Rank	Law Firm	IPOs	Value (\$B)	Value (\$M)	Value (\$K)	Value (\$M)	Value (\$K)	Value (\$M)	Value (\$K)
1	Wells Fargo	10	6.3	6,300	6,300	6,300	6,300	6,300	6,300
2	Wells Fargo	10	6.3	6,300	6,300	6,300	6,300	6,300	6,300
3	Wells Fargo	10	6.3	6,300	6,300	6,300	6,300	6,300	6,300
4	Wells Fargo	10	6.3	6,300	6,300	6,300	6,300	6,300	6,300
5	Wells Fargo	10	6.3	6,300	6,300	6,300	6,300	6,300	6,300
6	Wells Fargo	10	6.3	6,300	6,300	6,300	6,300	6,300	6,300
7	Wells Fargo	10	6.3	6,300	6,300	6,300	6,300	6,300	6,300
8	Wells Fargo	10	6.3	6,300	6,300	6,300	6,300	6,300	6,300
9	Wells Fargo	10	6.3	6,300	6,300	6,300	6,300	6,300	6,300
10	Wells Fargo	10	6.3	6,300	6,300	6,300	6,300	6,300	6,300

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#7



9 IPOs
\$9.2B

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Rank	Law Firm	IPOs	Value (\$B)
1	Goldman Sachs	12	12.5
2	JP Morgan Chase	10	10.2
3	Bank of America	8	8.1
4	Citigroup	7	7.3
5	Wells Fargo	6	6.5
6	US Bank	5	5.8
7	Renaissance Capital	9	9.2
8	Barclays	4	4.9
9	Deutsche Bank	3	3.7
10	HSBC	2	2.1

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#8



9 IPOs
\$5.0B

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Most Active Law Firms of the 2Q21									
Rank	Law Firm	IPOs	Value (\$B)	Value (\$M)	Value (\$K)	Value (\$M)	Value (\$K)	Value (\$M)	Value (\$K)
1	Wells Fargo	10	1.0	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
2	JP Morgan Chase	9	0.9	900,000,000	900,000,000	900,000,000	900,000,000	900,000,000	900,000,000
3	Bank of America	8	0.8	800,000,000	800,000,000	800,000,000	800,000,000	800,000,000	800,000,000
4	Citigroup	7	0.7	700,000,000	700,000,000	700,000,000	700,000,000	700,000,000	700,000,000
5	Goldman Sachs	6	0.6	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000
6	Barclays	5	0.5	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
7	Deutsche Bank	4	0.4	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000
8	Renaissance Capital	9	5.0	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
9	JP Morgan Chase	8	0.8	800,000,000	800,000,000	800,000,000	800,000,000	800,000,000	800,000,000
10	Bank of America	7	0.7	700,000,000	700,000,000	700,000,000	700,000,000	700,000,000	700,000,000

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#9



5 IPOs
\$5.3B

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	1	2	3	4	5	6	7	8
1997	100	100	100	100	100	100	100	100
1998	100	100	100	100	100	100	100	100
1999	100	100	100	100	100	100	100	100
2000	100	100	100	100	100	100	100	100
2001	100	100	100	100	100	100	100	100
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2003	100	100	100	100	100	100	100	100
2004	100	100	100	100	100	100	100	100
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2012	100	100	100	100	100	100	100	100
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2014	100	100	100	100	100	100	100	100
2015	100	100	100	100	100	100	100	100
2016	100	100	100	100	100	100	100	100
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2018	100	100	100	100	100	100	100	100
2019	100	100	100	100	100	100	100	100
2020	100	100	100	100	100	100	100	100
2021	100	100	100	100	100	100	100	100
2022	100	100	100	100	100	100	100	100
2023	100	100	100	100	100	100	100	100
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2025	100	100	100	100	100	100	100	100
2026	100	100	100	100	100	100	100	100
2027	100	100	100	100	100	100	100	100
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2029	100	100	100	100	100	100	100	100
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2039	100	100	100	100	100	100	100	100
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2049	100	100	100	100	100	100	100	100
2050	100	100	100	100	100	100	100	100
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2053	100	100	100	100	100	100	100	100
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2055	100	100	100	100	100	100	100	100
2056	100	100	100	100	100	100	100	100
2057	100	100	100	100	100	100	100	100
2058	100	100	100	100	100	100	100	100
2059	100	100	100	100	100	100	100	100
2060	100	100	100	100	100	100	100	100
2061	100	100	100	100	100	100	100	100
2062	100	100	100	100	100	100	100	100
2063	100	100	100	100	100	100	100	100
2064	100	100	100	100	100	100	100	100
2065	100	100	100	100	100	100	100	100
2066	100	100	100	100	100	100	100	100
2067	100	100	100	100	100	100	100	100
2068	100	100	100	100	100	100	100	100
2069	100	100	100	100	100	100	100	100
2070	100	100	100	100	100	100	100	100
2071	100	100	100	100	100	100	100	100
2072	100	100	100	100	100	100	100	100
2073	100	100	100	100	100	100	100	100
2074	100	100	100	100	100	100	100	100
2075	100	100	100	100	100	100	100	100
2076	100	100	100	100	100	100	100	100
2077	100	100	100	100	100	100	100	100
2078	100	100	100	100	100	100	100	100
2079	100	100	100	100	100	100	100	100
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2081	100	100	100	100	100	100	100	100
2082	100	100	100	100	100	100	100	100
2083	100	100	100	100	100	100	100	100
2084	100	100	100	100	100	100	100	100
2085	100	100	100	100	100	100	100	100
2086	100	100	100	100	100	100	100	100
2087	100	100	100	100	100	100	100	100
2088	100	100	100	100	100	100	100	100
2089	100	100	100	100	100	100	100	100
2090	100	100	100	100	100	100	100	100
2091	100	100	100	100	100	100	100	100
2092	100	100	100	100	100	100	100	100
2093	100	100	100	100	100	100	100	100
2094	100	100	100	100	100	100	100	100
2095	100	100	100	100	100	100	100	100
2096	100	100	100	100	100	100	100	100
2097	100	100	100	100	100	100	100	100
2098	100	100	100	100	100	100	100	100
2099	100	100	100	100	100	100	100	100
2100	100	100	100	100	100	100	100	100

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#10



5 IPOs
\$3.6B

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	1	2	3	4	5	6	7	8
1997	100	100	100	100	100	100	100	100
1998	100	100	100	100	100	100	100	100
1999	100	100	100	100	100	100	100	100
2000	100	100	100	100	100	100	100	100
2001	100	100	100	100	100	100	100	100
2002	100	100	100	100	100	100	100	100
2003	100	100	100	100	100	100	100	100
2004	100	100	100	100	100	100	100	100
2005	100	100	100	100	100	100	100	100
2006	100	100	100	100	100	100	100	100
2007	100	100	100	100	100	100	100	100
2008	100	100	100	100	100	100	100	100
2009	100	100	100	100	100	100	100	100
2010	100	100	100	100	100	100	100	100
2011	100	100	100	100	100	100	100	100
2012	100	100	100	100	100	100	100	100
2013	100	100	100	100	100	100	100	100
2014	100	100	100	100	100	100	100	100
2015	100	100	100	100	100	100	100	100
2016	100	100	100	100	100	100	100	100
2017	100	100	100	100	100	100	100	100
2018	100	100	100	100	100	100	100	100
2019	100	100	100	100	100	100	100	100
2020	100	100	100	100	100	100	100	100
2021	100	100	100	100	100	100	100	100
2022	100	100	100	100	100	100	100	100
2023	100	100	100	100	100	100	100	100
2024	100	100	100	100	100	100	100	100
2025	100	100	100	100	100	100	100	100
2026	100	100	100	100	100	100	100	100
2027	100	100	100	100	100	100	100	100
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2029	100	100	100	100	100	100	100	100
2030	100	100	100	100	100	100	100	100
2031	100	100	100	100	100	100	100	100
2032	100	100	100	100	100	100	100	100
2033	100	100	100	100	100	100	100	100
2034	100	100	100	100	100	100	100	100
2035	100	100	100	100	100	100	100	100
2036	100	100	100	100	100	100	100	100
2037	100	100	100	100	100	100	100	100
2038	100	100	100	100	100	100	100	100
2039	100	100	100	100	100	100	100	100
2040	100	100	100	100	100	100	100	100
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2044	100	100	100	100	100	100	100	100
2045	100	100	100	100	100	100	100	100
2046	100	100	100	100	100	100	100	100
2047	100	100	100	100	100	100	100	100
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2049	100	100	100	100	100	100	100	100
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2053	100	100	100	100	100	100	100	100
2054	100	100	100	100	100	100	100	100
2055	100	100	100	100	100	100	100	100
2056	100	100	100	100	100	100	100	100
2057	100	100	100	100	100	100	100	100
2058	100	100	100	100	100	100	100	100
2059	100	100	100	100	100	100	100	100
2060	100	100	100	100	100	100	100	100
2061	100	100	100	100	100	100	100	100
2062	100	100	100	100	100	100	100	100
2063	100	100	100	100	100	100	100	100
2064	100	100	100	100	100	100	100	100
2065	100	100	100	100	100	100	100	100
2066	100	100	100	100	100	100	100	100
2067	100	100	100	100	100	100	100	100
2068	100	100	100	100	100	100	100	100
2069	100	100	100	100	100	100	100	100
2070	100	100	100	100	100	100	100	100
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2072	100	100	100	100	100	100	100	100
2073	100	100	100	100	100	100	100	100
2074	100	100	100	100	100	100	100	100
2075	100	100	100	100	100	100	100	100
2076	100	100	100	100	100	100	100	100
2077	100	100	100	100	100	100	100	100
2078	100	100	100	100	100	100	100	100
2079	100	100	100	100	100	100	100	100
2080	100	100	100	100	100	100	100	100
2081	100	100	100	100	100	100	100	100
2082	100	100	100	100	100	100	100	100
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2084	100	100	100	100	100	100	100	100
2085	100	100	100	100	100	100	100	100
2086	100	100	100	100	100	100	100	100
2087	100	100	100	100	100	100	100	100
2088	100	100	100	100	100	100	100	100
2089	100	100	100	100	100	100	100	100
2090	100	100	100	100	100	100	100	100
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2092	100	100	100	100	100	100	100	100
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2099	100	100	100	100	100	100	100	100
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Law Firm Ranks, #11 - #20

Item	Description	Unit	Quantity	Price	Total
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Law Firm Ranks - SPACs

Rank	Law Firm	Number of SPACs	Number of IPOs
1	Wachtell, Patner & Price	10	10
2	Sullivan & Krass	8	8
3	Simpson Thibaut	7	7
4	Simpson Thibaut	6	6
5	Simpson Thibaut	5	5
6	Simpson Thibaut	4	4
7	Simpson Thibaut	3	3
8	Simpson Thibaut	2	2
9	Simpson Thibaut	1	1
10	Simpson Thibaut	1	1

Wachtell, Patner & Price is the most active law firm in the SPAC market, with 10 SPACs and 10 IPOs. **Sullivan & Krass** follows with 8 SPACs and 8 IPOs. **Simpson Thibaut** is the third most active law firm, with 7 SPACs and 7 IPOs. **Simpson Thibaut** is also the fourth most active law firm, with 6 SPACs and 6 IPOs. **Simpson Thibaut** is the fifth most active law firm, with 5 SPACs and 5 IPOs. **Simpson Thibaut** is the sixth most active law firm, with 4 SPACs and 4 IPOs. **Simpson Thibaut** is the seventh most active law firm, with 3 SPACs and 3 IPOs. **Simpson Thibaut** is the eighth most active law firm, with 2 SPACs and 2 IPOs. **Simpson Thibaut** is the ninth most active law firm, with 1 SPAC and 1 IPO. **Simpson Thibaut** is the tenth most active law firm, with 1 SPAC and 1 IPO.

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