

July 12, 2022

The 2Q22 IPO Market’s Law Firm Leaderboard

Just [21 IPOs raised \\$2.1 billion](#) in the 2Q22, the US IPO market’s slowest second quarter since 2009. Micro-caps accounted for the majority of deal flow as just six IPOs raised more than \$100 million, led by eyecare spin-off Bausch + Lomb. With every IPO requiring at least two legal firms, one for issuers and one for underwriters (and some hiring as many as five), there were [64 legal engagements with 49 law firms, or 103 with 60 firms including SPACs](#).

Ellenoff Grossman rocketed to first place by deal count...

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

2Q22 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2Q21 Rank
#1	Ellenoff Grossman	New York, NY	4	\$84	#88
#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

EGS
Ellenoff Grossman & Schole LLP

4 IPOs
\$84M

The quarter's most active law firm by deal count was **Ellenoff Grossman & Schole**, which served on four IPOs that together raised a modest \$84 million, up from one IPO in the 2Q21. The firm's roles were split evenly between company counsel and underwriter counsel. Its largest client, California-based biotech Belite Bio, raised \$36 million. Ellenoff's remaining clients were Asia-based micro-caps. EGS is best known for its SPAC business, appearing on 147 SPACs last year and just 6 traditional IPOs; in the 2Q22 it worked on two SPACs.

2Q21 Rank: #88 (1 IPO, \$18M)

Headquarters: New York, NY

Website: www.egsllp.com

Worked alongside law firms: Maples (3), Allen & Gledhill (1), Commerce & Finance Law Offices (1)

Counsel for IPOs/SPACs underwritten by: Boustead Securities (1), Cantor (1), Maxim (1)

Top Industries: Technology (2), Healthcare (1), Industrials (1)

Top IPO Geographies: Singapore (2), California (1), China (1)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Belite Bio	BLTE	Underwriter	San Diego, CA	Health Care	Benchmark	04/29/22	\$36
Genius Group	GNS	Company	Singapore	Technology	Boustead	04/12/22	\$20
JE Cleantech	JCSE	Underwriter	Singapore	Industrials	ViewTrade	04/22/22	\$15
Ostin Technology	OST	Company	Nanjing, China	Technology	Prime Num. Cap.	04/27/22	\$14

*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.

#2



3 IPOs
\$1.2B

[Blurred text]

[Blurred text]

[Blurred text]

***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.

#3



3 IPOs
\$596M

[Blurred text]

[Blurred text]

[Blurred text]

***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.

#4



3 IPOs
\$56M

[Blurred text]

[Blurred text]

[Blurred text]

***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.

#5



3 IPOs
\$50M

[Blurred text]

[Blurred text]

[Blurred text]

***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.

#6



3 IPOs
\$33M

#7



2 IPOs
\$50M

*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.

#8



2 IPOs
\$25M

#9



1 IPO
\$630M

*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.

Law Firm Ranks, #12 - #19

Rank	Law Firm	Deals	Value (\$)
12	Skadden, Arps, Slate, Frazier & Ryland LLP	12	\$1.2B
13	Wachtell, Lipton, Rosen & Katz	11	\$1.1B
14	Dechert LLP	10	\$1.0B
15	Cravath, Swaine & Moore LLP	9	\$900M
16	Goodwin Procter LLP	8	\$800M
17	WilmerHale	7	\$700M
18	Shearman & Sterling	6	\$600M
19	Stout LLP	5	\$500M

Source: Renaissance Capital

This table displays the most active law firms in the US IPO market for the second quarter of 2022, ranked by the number of deals and total value. The data is based on Renaissance Capital's proprietary IPO database. The firms listed are among the top 19 most active law firms, with Skadden, Arps, Slate, Frazier & Ryland LLP leading the list with 12 deals and a total value of \$1.2 billion. Wachtell, Lipton, Rosen & Katz follows with 11 deals and \$1.1 billion in value. Dechert LLP is third with 10 deals and \$1.0 billion in value. Cravath, Swaine & Moore LLP is fourth with 9 deals and \$900 million in value. Goodwin Procter LLP is fifth with 8 deals and \$800 million in value. WilmerHale is sixth with 7 deals and \$700 million in value. Shearman & Sterling is seventh with 6 deals and \$600 million in value. Stout LLP is eighth with 5 deals and \$500 million in value.

***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.

Law Firm Ranks - SPACs

Rank	Law Firm	Deals	Value (\$)
1	Wachtell, Lipton, Rosen & Katz	12	\$1.2B
2	Skadden, Arps, Slate, Meagher & Lomax	8	\$800M
3	Dechert	6	\$600M
4	Cooper & Lybrand	5	\$500M
5	Stout, Lieber, Feinstein, LLP	4	\$400M

Wachtell, Lipton, Rosen & Katz is the most active law firm in the SPAC market, with 12 deals valued at \$1.2 billion. Other top law firms include Skadden, Arps, Slate, Meagher & Lomax with 8 deals valued at \$800 million, and Dechert with 6 deals valued at \$600 million. Cooper & Lybrand and Stout, Lieber, Feinstein, LLP follow with 5 and 4 deals respectively, valued at \$500 million and \$400 million.

***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.