

July 12, 2023

### The 2Q23 IPO Market’s Law Firm Leaderboard

In the second quarter of 2023, [23 IPOs raised a combined \\$6.6 billion](#). While deal count held steady from the prior-year period, quarterly proceeds were the highest in six quarters. Deal flow picked up slightly in June, sparked by rising valuations, falling volatility, the Fed’s decision to pause rate hikes, and restaurant chain CAVA’s impressive performance. With every IPO needing at least two law firms, one for issuers and one for underwriters (and some hiring as many as five), there were [70 legal engagements with 50 law firms, or 87 engagements with 55 firms including SPACs](#).

New York’s **Davis Polk** was the second quarter’s most active IPO law firm, working on...

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

2Q23 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2Q22 Rank
#1	Davis Polk & Wardwell	New York, NY	3	\$4,729	#2
#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.

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**About Renaissance Capital**

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# #1

# Davis Polk

3 IPOs  
\$4.7B

**Davis Polk & Wardwell** was the most active IPO law firm in the 2Q23. Though it served on just three deals, flat from the prior-year period, its clients raised a combined \$4.7 billion, **more than all of 2022** (\$2.7 billion). Its clients were led by J&J spin-off Kenvue, which raised \$3.8 billion in the largest IPO since late 2021, for which it served as underwriter counsel. It also served as underwriter counsel for large immunology biotech ACELYRIN, and served as company counsel for Mexican cross-listing Vesta Real Estate. Looking ahead, Davis Polk serves as counsel for a handful of sizable issuers in the pipeline, including cosmetics company ODDITY Tech, which recently filed for a \$300 million deal, as well as Brazilian steakhouse Fogo Hospitality and battery maker Clarios International.

**2Q22 Rank:** #2 (3 IPOs, \$1.2B)

**Headquarters:** New York, NY

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

**Worked alongside law firms:** Cooley (1), Cravath, Swaine & Moore (1), Creel (1)

**Counsel for IPOs underwritten by:** BofA Securities (2), Citi (2), Morgan Stanley (2)

**Top Industries:** Consumer Staples (1), Healthcare (1), Real Estate (1)

**Top IPO Geographies:** New Jersey (1), California (1), Mexico (1)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Kenvue	KVUE	Underwriter	Skillman, NJ	Consumer Stap	Goldman	05/04/23	\$3,802
ACELYRIN	SLRN	Underwriter	Agoura Hills, CA	Health Care	Morgan Stanley	05/05/23	\$540
Vesta Real Estate	VTMX	Company	Mexico City, Mexico	Real Estate	Citi	06/30/23	\$388

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#2



3 IPOs  
\$981M

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#3



3 IPOs  
\$867M

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#4



3 IPOs  
\$233M

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#5



3 IPOs  
\$31M

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#6



2 IPOs  
\$647M



#7



2 IPOs  
\$564M



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#8



2 IPOs  
\$26M

#9



2 IPOs  
\$26M

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#10



2 IPOs  
\$26M

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

Rank	Law Firm	Number of IPOs	Value of IPOs (\$B)
11	Skadden, Arps, Slate, Meagher & Lomax LLP	15	1.2
12	Wachtell, Lipton, Rosen & Katz	14	1.1
13	Dechert LLP	13	1.0
14	Cravath, Swaine & Moore LLP	12	0.9
15	Stout, Liu, Smith & Appleton LLP	11	0.8
16	Goodwin Procter LLP	10	0.7
17	WilmerHale	9	0.6
18	Shearman & Sterling	8	0.5
19	Linklaters	7	0.4
20	Osborne, Reed, Smith, Phillips & Ingham LLP	6	0.3

*[This section contains blurred text, likely a detailed analysis or commentary on the law firm rankings.]*

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### Law Firm Ranks - SPACs

Rank	Law Firm	Deals	Value (\$)
1	Wachtell, Lipton, Rosen & Katz	12	\$1.2B
2	Skadden, Arns, Lerche & Sibley	10	\$1.0B
3	Dechert	8	\$800M
4	Goodwin Procter	7	\$700M
5	Stout, Liu, Smith & Appleton	6	\$600M

**Wachtell, Lipton, Rosen & Katz** is the most active law firm in the SPAC market, with 12 deals worth a total of \$1.2 billion. Other top law firms include Skadden, Arns, Lerche & Sibley with 10 deals worth \$1.0 billion, and Dechert with 8 deals worth \$800 million. Goodwin Procter and Stout, Liu, Smith & Appleton follow with 7 and 6 deals respectively, worth a total of \$700 million and \$600 million.

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