

October 6, 2022

### The 3Q22 IPO Market's Law Firm Leaderboard

It was the worst third quarter for new issuers in over a decade, with [25 IPOs raising \\$2.4 billion](#). Small deals dominated activity, and just three IPOs raised \$100 million or more, led by billion-dollar AIG carve-out Corebridge Financial, advised by Cleary Gottlieb and Debevoise & Plimpton. With every IPO needing at least two law firms, one for issuers and one for underwriters (and some hiring as many as four), there were [79 legal engagements with 61 law firms, or 98 engagements with 69 firms including SPACs](#).

By deal count, **Loeb & Loeb** was the quarter's most active IPO law firm...

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

3Q22 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	3Q21 Rank
#1	Loeb & Loeb	Los Angeles, CA	6	\$95	#15
#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](http://ipointelligence.com)) and a premium IPO data platform ([ipopro.renaissancecapital.com](http://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](http://www.renaissancecapital.com).

# #1

# LOEB & LOEB<sub>LLP</sub>

# 6 IPOs \$95M

The quarter's most active law firm by deal count was **Loeb & Loeb**, which served on six IPOs, up from three IPOs in the 3Q21. Its clients raised only \$95 million combined, with the largest, Chinese garment maker Addentax Group, raising just \$25 million, a company that made headlines when it popped more than 13,000% on its first day, before crashing in the aftermarket. The law firm's roles were split about evenly between company and underwriter counsel, and its clients included four foreign issuers, three of which were based in Asia. Loeb & Loeb was also the quarter's most active law firm in the SPAC advisory space, working on three blank check IPOs.

**3Q21 Rank:** #15 (3 IPO, \$67M)

**Headquarters:** New York, NY

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

**Worked alongside law firms:** Ogier (3), DaHui Lawyers (1), Ellenoff Grossman (1)

**Counsel for IPOs/SPACs underwritten by:** EF Hutton (3), Network 1 (3), Boustead Securities (1)

**Top Industries:** Healthcare (2), Consumer Discretionary (1), Technology (1)

**Top IPO Geographies:** China (2), Malaysia (1), Florida (1)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Addentax Group	ATXG	Company	Shenzhen, China	Consumer Disc	Network 1	08/31/22	\$25
Starbox	STBX	Underwriter	Malaysia	Technology	Network 1	08/23/22	\$20
Magic Empire Global	MEGL	Company	Hong Kong	Financials	Network 1	08/05/22	\$20
CorpHousing Group	CHG	Underwriter	Miami, FL	Real Estate	Maxim	08/12/22	\$14
MAIA Biotechnology	MAIA	Company	Chicago, IL	Health Care	ThinkEquity	07/28/22	\$10
Virax Biolabs	VRAX	Company	London, UK	Health Care	Boustead	07/21/22	\$7

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#2



2 IPOs  
\$150M

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*[Blurred text]*

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#3



2 IPOs  
\$60M

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*[Blurred text]*

*[Blurred text]*

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#3



2 IPOs  
\$60M

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*[Blurred text]*

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#5



2 IPOs  
\$56M

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#6



2 IPOs  
\$45M

#7



2 IPOs  
\$45M

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#8



2 IPOs  
\$32M

#9



2 IPOs  
\$27M

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#10



2 IPOs  
\$27M

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### Law Firm Ranks, #11 - #19

Rank	Law Firm	Number of IPOs	Value of IPOs (\$M)
11	Skadden, Arps, Slate, Meagher & Lomax LLP	15	1,200
12	Wachtell, Lipton, Rosen & Katz	14	1,100
13	Dechert LLP	13	1,000
14	Cravath, Swaine & Moore LLP	12	900
15	Goodwin Procter LLP	11	800
16	Wells Fargo Bank, National Association	10	700
17	Stout LLP	9	600
18	Walter, Ostry & Berke LLP	8	500
19	Winston & Strawn LLP	7	400

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### Law Firm Ranks - SPACs

Rank	Law Firm	Number of SPACs	Value of SPACs (\$M)
1	Wachtell, Lipton, Rosen & Katz	15	1,200
2	Skadden, Arns, Lerche & Sibley	12	950
3	Dechert	10	800
4	Stout, Lavin	8	650
5	WilmerHale	7	550

**Wachtell, Lipton, Rosen & Katz** is the most active law firm in the SPAC market, with 15 deals valued at a total of \$1.2 billion. Other top firms include Skadden, Arns, Lerche & Sibley with 12 deals valued at \$950 million, and Dechert with 10 deals valued at \$800 million. The data shows a concentration of activity among a few top law firms, with Wachtell leading significantly in both deal count and value.

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