

October 6, 2023

### The 3Q23 IPO Market’s Law Firm Leaderboard

The third quarter of 2023 produced [30 IPOs that raised a combined \\$7.8 billion](#), more proceeds raised than in the full-year 2022 despite no significant increase in deal count from previous quarters. Chip giant Arm led activity with its \$4.9 billion IPO, followed by grocery delivery platform Instacart and marketing software firm Klaviyo. In total, just seven IPOs raised \$100 million or more. With every IPO needing at least two law firms, one for issuers and one for underwriters (and some hiring as many as six), there were [87 legal engagements with 56 law firms, or 101 engagements with 61 firms including SPACs](#).

Silicon Valley’s **Cooley** was the most active IPO law firm in the 3Q...

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

3Q23 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	3Q22 Rank
#1	Cooley	Palo Alto, CA	6	\$1,686	#17
#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**

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#1 **Cooley** 6 IPOs  
\$1.7B

Cooley led IPO law firm activity in the third quarter, serving on six deals that together raised \$1.7 billion, more than all of its clients in the full-year 2022 (4 IPOs, \$542 million). The Palo Alto-based firm is often a top choice for VC-backed tech and healthcare names, and its clients were led by grocery delivery platform Instacart, the first US-based tech unicorn to go public since 2021, for which it served as company counsel. Its remaining roles were split about evenly among a handful of California- and Massachusetts-based biotechs, three of which raised \$100+ million apiece: radiopharma drug developer RayzeBio, inflammation-focused Apogee Therapeutics, and neuropsych biotech Neumora Therapeutics. Cooley has been engaged by a few large issuers in the pipeline, including car sharing platform Turo and sizable biotechs Lexeo Therapeutics and Abivax, both of which filed at the end of September.

**3Q22 Rank:** #17 (1 IPO, \$185M)

**Headquarters:** Palo Alto, CA

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

**Worked alongside law firms:** Latham & Watkins (3), Davis Polk (1), Gibson, Dunn & Crutcher (1)

**Counsel for IPOs underwritten by:** BofA Securities (3), JP Morgan (3), Piper Sandler (3)

**Top Industries:** Healthcare (5), Technology (1)

**Top IPO Geographies:** California (4), Massachusetts (2)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Instacart	CART	Company	San Francisco, CA	Technology	Goldman	09/19/23	\$660
RayzeBio	RYZB	Company	San Diego, CA	Health Care	JP Morgan	09/15/23	\$311
Apogee Therapeutics	APGE	Underwriter	Waltham, MA	Health Care	Jefferies	07/14/23	\$300
Neumora Therapeutics	NMRA	Underwriter	Watertown, MA	Health Care	JP Morgan	09/15/23	\$250
Sagimet Biosciences	SGMT	Underwriter	San Mateo, CA	Health Care	Goldman	07/14/23	\$85
Turnstone Biologics	TSBX	Company	La Jolla, CA	Health Care	BofA	07/21/23	\$80

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#2



6 IPOs  
\$1.5B

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#3



6 IPOs  
\$44M

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*[Blurred text]*

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#4



5 IPOs  
\$43M

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#5



3 IPOs  
\$5.6B

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#6



3 IPOs  
\$33M

#7



2 IPOs  
\$661M

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#8



2 IPOs  
\$68M

#9



2 IPOs  
\$58M

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#10



2 IPOs  
\$22M

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

Rank	Law Firm	Number of IPOs	Value of IPOs (\$M)
11	Skadden, Arps, Slate, Meagher & Flom 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	Stout, Liu, Smith & Appleton LLP	11	800
16	Goodwin Procter LLP	10	700
17	WilmerHale	9	600
18	Shearman & Sterling	8	500
19	Linklaters	7	400
20	Osborne, Reed, Smith, & Phillips LLP	6	300

*[This section contains blurred text, likely a detailed report or analysis related to the law firm ranks.]*

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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, Arps, Slate, Meagher & Lomax	12	950
3	Dechert	10	800
4	Stout, Liu, Smith & Appleton	8	650
5	Wells Fargo Securities	7	550

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