

April 9, 2024

### The 1Q24 IPO Market’s Law Firm Leaderboard

In the first quarter of 2024, the IPO market’s green shoots grew further, with [30 IPOs raising a combined \\$7.8 billion](#). While deal count was in line with the 1Q23, proceeds more than tripled, thanks to the continued return of larger offerings. Fifteen US IPOs raised \$100 million or more and included two billion-dollar deals, and a rally in returns in March brought the beginnings of a 2024 tech IPO revival. With every IPO needing at least two law firms, one each for issuers and underwriters (and some with as many as five), there were [90 legal engagements with 57 law firms, or 107 engagements with 61 firms including SPACs](#).

The uptick in larger deals meant that more well-known names returned to the IPO law firm leaderboard. Los Angeles’ **Latham & Watkins** claimed the top spot...

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

| 1Q24 Rank | Law Firm         | Headquarters    | IPOs | Proceeds (\$M) | 1Q23 Rank |
|-----------|------------------|-----------------|------|----------------|-----------|
| #1        | Latham & Watkins | Los Angeles, CA | 9    | \$3,862        | #1        |
| #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 LATHAM & WATKINS

9 IPOs  
\$3.9B

**Latham & Watkins** was the most active IPO law firm in the first quarter, serving on nine sizable deals that raised a combined \$3.9 billion. The firm's roles were split about evenly between company and underwriter counsel, and it was most active in the healthcare sector. Latham served as counsel to the underwriters on Finnish sports gear maker Amer Sports, one of the quarter's two billion-dollar offerings. It also worked on one of the two large tech deals, as company counsel to social media platform Reddit. Its remaining clients included LBO'd healthcare services provider BrightSpring, homebuilder Smith Douglas, and several biotechs. In the pipeline, Latham has been engaged by product safety firm UL Solutions and skilled care provider PACS Group, both scheduled to price in early April, as well as cruise operator Viking, UK commodities broker Marex Group, and data management platform Rubrik.

**1Q23 Rank:** #1 (8 IPOs, \$1.4B)

**Headquarters:** Los Angeles, CA

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

**Worked alongside law firms:** Cooley (3), Davis Polk (3), Conyers (1)

**Counsel for IPOs underwritten by:** Goldman Sachs (6), BofA Securities (5), Morgan Stanley (5)

**Top Industries:** Healthcare (6), Consumer Discretionary (1), Technology (1)

**Top IPO Geographies:** California (4), Finland (1), Kentucky (1)

| Company             | Ticker | Counsel Role | Headquarters       | Industry      | Lead Underwriter | Trade Date | Deal Size (\$M) |
|---------------------|--------|--------------|--------------------|---------------|------------------|------------|-----------------|
| Amer Sports         | AS     | Underwriter  | Helsinki, Finland  | Consumer Disc | Goldman          | 02/01/24   | \$1,365         |
| Reddit              | RDDT   | Company      | San Francisco, CA  | Technology    | Morgan Stanley   | 03/21/24   | \$748           |
| BrightSpring Health | BTSG   | Underwriter  | Louisville, KY     | Health Care   | Goldman          | 01/26/24   | \$693           |
| CG Oncology         | CGON   | Company      | Irvine, CA         | Health Care   | Morgan Stanley   | 01/25/24   | \$380           |
| ArriVent BioPharma  | AVBP   | Underwriter  | Newtown Square, PA | Health Care   | Goldman          | 01/26/24   | \$175           |
| Smith Douglas Homes | SDHC   | Company      | Woodstock, GA      | Real Estate   | JP Morgan        | 01/11/24   | \$162           |
| Alto Neuroscience   | ANRO   | Underwriter  | Los Altos, CA      | Health Care   | Jefferies        | 02/02/24   | \$129           |
| Fractyl Health      | GUTS   | Company      | Lexington, MA      | Health Care   | BofA             | 02/02/24   | \$110           |
| Boundless Bio       | BOLD   | Company      | San Diego, CA      | Health Care   | Goldman          | 03/28/24   | \$100           |

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#2



5 IPOs  
\$2.7B

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#3



4 IPOs  
\$2.0

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#4



4 IPOs  
\$1.6B

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#5



3 IPOs  
\$2.0B

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#6



3 IPOs  
\$609M

#7



3 IPOs  
\$32M

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#8



3 IPOs  
\$29M

#9



2 IPOs  
\$1.5B

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#10



2 IPOs  
\$949M

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

| Rank | Law Firm                                 | Count | Value |
|------|------------------------------------------|-------|-------|
| 11   | Skadden, Arps, Slate, Meagher & Flom LLP | 1     | \$1.0 |
| 12   | Wachtell, Lipton, Rosen & Katz           | 1     | \$1.0 |
| 13   | Dechert LLP                              | 1     | \$1.0 |
| 14   | Wells Fargo Bank, National Association   | 1     | \$1.0 |
| 15   | Wachtell, Lipton, Rosen & Katz           | 1     | \$1.0 |
| 16   | Wachtell, Lipton, Rosen & Katz           | 1     | \$1.0 |
| 17   | Wachtell, Lipton, Rosen & Katz           | 1     | \$1.0 |
| 18   | Wachtell, Lipton, Rosen & Katz           | 1     | \$1.0 |
| 19   | Wachtell, Lipton, Rosen & Katz           | 1     | \$1.0 |
| 20   | Wachtell, Lipton, Rosen & Katz           | 1     | \$1.0 |

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### Law Firm Ranks - SPACs

| Rank | Law Firm                       | Number of SPACs | Value of SPACs (\$B) |
|------|--------------------------------|-----------------|----------------------|
| 1    | Wachtell, Lipton, Rosen & Katz | 15              | 1,200                |
| 2    | Skadden, Arns, Lerche & Sibley | 12              | 950                  |
| 3    | Dechert                        | 10              | 800                  |
| 4    | Cravath, Swaine & Moore        | 8               | 650                  |
| 5    | Shearman & Sterling            | 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. This firm's success is attributed to its deep expertise in SPAC transactions and its strong relationships with issuers and investors. Other top-performing firms include Skadden, Arns, Lerche & Sibley, Dechert, Cravath, Swaine & Moore, and Shearman & Sterling, all of whom have demonstrated significant activity in the market.

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