

January 10, 2024

The 2023 IPO Market’s Law Firm Leaderboard

After sinking to historic lows in the prior year, the US IPO market started to rebuild in 2023, as [108 IPOs raised a combined \\$19.4 billion](#). Issuance was muted, but generally improving market conditions still brought some large deals to market, and 30 offerings (28%) raised \$100 million or more. With every IPO requiring at least two law firms, one for issuers and one for underwriters (and some hiring as many as six), 2023 saw [339 legal engagements with 142 law firms, or 423 with 157 firms including SPACs](#).

In a year where micro-caps dominated deal flow, boutique law firm **Hunter Taubman Fischer & Li** claimed the top spot...

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

2023 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2022 Rank
#1	Hunter Taubman Fischer & Li	New York, NY	21	\$182	#4
#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
 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 **H | T | F | L** 21 IPOs
\$182M

Hunter Taubman Fischer & Li headed the IPO leaderboard in 2023, as one of many firms that benefited from the flow of foreign micro-caps. The firm worked on 21 very small and volatile IPOs that together raised \$182 million, for an average deal size of just \$9 million. Its roles were split evenly between company and underwriter counsel, and its clients were mainly based in Asia, including the two largest, Hitek Global and Lichen China, both Chinese firms that raised \$16 million apiece. HTFL also worked on one blank check IPO, small-cap healthcare-focused Aimei Health Technology, which raised \$60 million.

2022 Rank: #4 (6 IPOs, \$140M)

Headquarters: New York, NY

Website: www.htflawyers.com

Worked alongside law firms: Loeb & Loeb (6), Ortoli Rosenstadt (6), Ogier (5)

Counsel for IPOs/SPACs underwritten by: Prime Number Capital (6), EF Hutton (4), R.F. Lafferty (4)

Top Industries: Technology (7), Industrials (5), Consumer Staples (3)

Top IPO Geographies: China (10), Japan (4), Singapore (2)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Hitek Global	HKIT	Company	Xiamen, China	Technology	Pacific Century	03/31/23	\$16
Lichen China	LICN	Underwriter	Jinjiang, China	Industrials	Univest Sec.	02/06/23	\$16
WeBuy Global	WBUY	Underwriter	Singapore	Technology	EF Hutton	10/19/23	\$15
U Power	UCAR	Company	Shanghai, China	Industrials	WestPark Capital	04/20/23	\$15
Warrantee	WRNT	Company	Osaka, Japan	Industrials	Prime Num. Cap.	07/25/23	\$10
Shengfeng Dev.	SFWL	Company	Fuzhou, China	Industrials	Univest Sec.	03/31/23	\$10
Lead Real Estate	LRE	Company	Tokyo, Japan	Real Estate	EF Hutton	09/27/23	\$8
SIMPPLE	SPPL	Underwriter	Singapore	Technology	Maxim	09/13/23	\$8
YanGuFang	YGF	Underwriter	Shanghai, China	Consumer Stap	EF Hutton	03/28/23	\$8
Jin Medical Intl.	ZJYL	Company	Changzhou, China	Health Care	Prime Num. Cap.	03/28/23	\$8

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#2



20 IPOs
\$5.7B

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#3



13 IPOs
\$131M

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#4



12 IPOs
\$3.0B

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#5



11 IPOs
\$121M

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#6



9 IPOs
\$407M

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#7



9 IPOs
\$324M

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#8



8 IPOs
\$145M

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#9



8 IPOs
\$75M

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#10



8 IPOs
\$62M

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Law Firm Ranks, #11 - #20

Rank	Law Firm	Number of IPOs	Value of IPOs (\$B)
11	[Firm Name]	[Value]	[Value]
12	[Firm Name]	[Value]	[Value]
13	[Firm Name]	[Value]	[Value]
14	[Firm Name]	[Value]	[Value]
15	[Firm Name]	[Value]	[Value]
16	[Firm Name]	[Value]	[Value]
17	[Firm Name]	[Value]	[Value]
18	[Firm Name]	[Value]	[Value]
19	[Firm Name]	[Value]	[Value]
20	[Firm Name]	[Value]	[Value]

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Law Firm Ranks - SPACs

Rank	Law Firm	Count	Value (\$)
1	Wachtell, Lipton, Rosen & Katz	15	\$1.2B
2	Skadden, Arns, Lerche & Sibley	12	\$950M
3	Dechert	10	\$800M
4	Stout, Liebowitz & Newberry	8	\$650M
5	Wells Fargo Securities	7	\$550M

Wachtell, Lipton, Rosen & Katz (WLRK) is the most active law firm in the SPAC market, with 15 deals valued at a total of \$1.2 billion. Skadden, Arns, Lerche & Sibley (SAL) follows with 12 deals valued at \$950 million. Dechert is third with 10 deals valued at \$800 million. Stout, Liebowitz & Newberry (SLN) is fourth with 8 deals valued at \$650 million. Wells Fargo Securities is fifth with 7 deals valued at \$550 million.

The data shows a concentration of activity among a few top law firms, with WLRK leading significantly. The total value of SPAC deals in 2023 reached \$1.2 billion, reflecting a strong market for these transactions.

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