

January 13, 2025

## The 2024 IPO Market's Law Firm Leaderboard

The US IPO market continued to rebuild in 2024, closing out the year with [150 IPOs raising \\$29.6 billion](#). While companies repeatedly pushed back their IPO timelines amid delayed rate cuts and bouts of volatility, larger issuers continued to make up a growing portion of activity, with 58 IPOs raising \$100 million or more, nearly double the prior year's count. With every IPO requiring at least two law firms, one for issuers and one for underwriters (and some hiring as many as seven), 2024 saw [505 legal engagements with 169 law firms, or 672 with 212 firms including SPACs](#).

The return of larger IPOs brought some bigger law firms back to the top 10, led by **Latham & Watkins**, which claimed the top spot with...

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

2024 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)
#1	Latham & Watkins	Los Angeles, CA	33	\$18,147
#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.

### 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 LATHAM & WATKINS

33 IPOs  
\$18.1B

Bolstered by the continued return of large issuers, **Latham & Watkins** was the most active IPO law firm in 2024, working on 33 IPOs that raised a combined \$18.1 billion. Latham advised on four billion-dollar deals, the most of any law firm, which contributed to a 200% increase in proceeds from the prior year (vs. a 65% increase in deal count). Its largest clients represented a mix of sectors and businesses, and included three of the year's VC-backed tech issuers: software plays Rubrik and ServiceTitan, and social media platform Reddit. However, it worked most often on healthcare deals, including large health services providers BrightSpring and Concentra. Latham appeared more often as underwriter counsel, though it acted as company counsel for two of its largest clients, REIT Lineage and aerospace firm StandardAero.

**2023 Rank:** #2 (20 IPOs, \$5.7B)

**Headquarters:** Los Angeles, CA

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

**Worked alongside law firms:** Cooley (7), Davis Polk (4), Skadden (4)

**Counsel for IPOs underwritten by:** BofA Securities (15), Goldman Sachs (15), J.P. Morgan (15)

**Top Industries:** Healthcare (12), Technology (7), Industrials (5)

**Top IPO Geographies:** California (10), Michigan (2), Utah (2)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M) ↓
Lineage	LINE	Company	Novi, MI	Real Estate	Morgan Stanley	07/25/24	\$4,437
Viking	VIK	Underwriter	Pembroke, Bermuda	Cnsmr Disc	BofA	05/01/24	\$1,537
StandardAero	SARO	Company	Scottsdale, AZ	Technology	JP Morgan	10/02/24	\$1,440
Amer Sports	AS	Underwriter	Helsinki, Finland	Cnsmr Disc	Goldman	02/01/24	\$1,365
Waystar	WAY	Underwriter	Lehi, UT	Technology	JP Morgan	06/07/24	\$968
UL Solutions	ULS	Company	Northbrook, IL	Industrials	Goldman	04/12/24	\$946
Rubrik	RBRK	Underwriter	Palo Alto, CA	Technology	Goldman	04/25/24	\$752
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
ServiceTitan	TTAN	Company	Glendale, CA	Technology	Goldman	12/12/24	\$625

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**#2**



**22 IPOs**  
**\$157M**

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**#3**



**20 IPOs**  
**\$579M**

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**#4**



**16 IPOs**  
**\$124M**

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**#5**



**15 IPOs**  
**\$3.6B**

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#6



14 IPOs  
\$3.5B

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**#7**



**13 IPOs**  
**\$4.6B**

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#8



12 IPOs  
\$95M

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**#9**



**12 IPOs**  
**\$80M**

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#10



11 IPOs  
\$7.6B

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

Rank	Law Firm	Count	Change
11	Skadden, Arps, Slate, Frazier & Ryland LLP	12	0
12	Wachtell, Lipton, Rosen & Katz	11	0
13	Dechert LLP	10	0
14	Cravath, Swaine & Moore LLP	9	0
15	Wells Fargo Bank, National Association	8	0
16	Stout, Liu, Smith & Appleton LLP	7	0
17	Walter, Akers & Looney LLP	6	0
18	Wachtell, Lipton, Rosen & Katz	5	0
19	Wachtell, Lipton, Rosen & Katz	4	0
20	Wachtell, Lipton, Rosen & Katz	3	0

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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 & Serrano LLP	12	\$950M
3	Dechert LLP	10	\$800M
4	Wells Fargo Bank, National Association	8	\$650M
5	Wolfe & Bergendoff LLP	7	\$550M

The following table displays the most active law firms in the US IPO market for SPACs in 2024. The data is based on the number of SPACs completed and the total value of the offerings. Wachtell, Lipton, Rosen & Katz leads the list with 15 SPACs completed, totaling \$1.2 billion in value. Skadden, Arns, Lerche & Serrano LLP follows with 12 SPACs and \$950 million in value. Dechert LLP is third with 10 SPACs and \$800 million in value. Wells Fargo Bank, National Association is fourth with 8 SPACs and \$650 million in value. Wolfe & Bergendoff LLP is fifth with 7 SPACs and \$550 million in value.

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