

July 10, 2024

### The 2Q24 IPO Market's Law Firm Leaderboard

IPO activity hit a two-year high in the second quarter of 2024 but still came in below expectations, with [39 IPOs raising a combined \\$8.9 billion](#) as investors continued to warm up to new issuers while remaining disciplined on valuations. Moderate deal flow in April and June bookended a relatively slow May, as concerns over inflation and Fed rates lingered. With every IPO needing at least two law firms, one each for issuers and underwriters (and some with as many as seven), there were [120 legal engagements with 65 law firms, or 150 engagements with 73 firms including SPACs](#).

Following its first-place ranking in the 1Q, Los Angeles-based **Latham & Watkins** appeared in the top spot again, working on...

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

2Q24 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	2Q23 Rank
#1	Latham & Watkins	Los Angeles, CA	13	\$5,815	#3
#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 ([my.ipointelligence.com](http://my.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

13 IPOs  
\$5.8B

The most active IPO law firm in the 2Q, **Latham & Watkins** worked on 13 deals that raised a combined \$5.8 billion. The firm’s clients represented a diverse mix of businesses, spanning seven sectors, led by tech and industrials. It served primarily as underwriter counsel, including for its two largest clients: cruise operator Viking, which completed the quarter’s sole billion-dollar deal, and hospital billing platform Waystar. It also worked on one of the two VC-backed tech IPOs, data management unicorn Rubrik. Other notable clients included product testing firm UL Solutions and skilled care provider PACS. Coming up, Latham has been engaged by cold-storage REIT Lineage, which is on file for an estimated \$3.5 billion IPO, as well as software provider OneStream and healthcare names Ardent Health and Concentra.

**2Q23 Rank:** #3 (3 IPOs, \$867M)

**Headquarters:** Los Angeles, CA

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

**Worked alongside law firms:** Cooley (3), Skadden (3), Clifford Chance (1)

**Counsel for IPOs underwritten by:** Goldman Sachs (6), Citi (5), J.P. Morgan (5)

**Top Industries:** Technology (3), Industrials (3), Healthcare (2)

**Top IPO Geographies:** California (3), Utah (2), Bermuda (1)

Company	Ticker	Counsel Role	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Viking	VIK	Underwriter	Pembroke, Bermuda	Consumer Disc	BofA	05/01/24	\$1,537
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
PACS Group	PACS	Company	Farmington, UT	Health Care	Citi	04/11/24	\$450
Marex Group	MRX	Company	London, UK	Financials	Barclays	04/25/24	\$292
Proficient Auto	PAL	Underwriter	Jacksonville, FL	Industrials	Stifel	05/09/24	\$215
Alumis	ALMS	Underwriter	S San Francisco, CA	Health Care	Morgan Stanley	06/28/24	\$210
Life360	LIF	Underwriter	San Mateo, CA	Technology	Goldman	06/06/24	\$155
Bowhead Specialty	BOW	Underwriter	New York, NY	Financials	JP Morgan	05/23/24	\$128

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#2



6 IPOs  
\$1.8B

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*[Blurred text]*

*[Blurred text]*

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#3



6 IPOs  
\$47M

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*[Blurred text]*

*[Blurred text]*

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#4



5 IPOs  
\$471M

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#5



4 IPOs  
\$2.9B

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*[Blurred text]*

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#6



3 IPOs  
\$1.6B

#7



3 IPOs  
\$1.2B

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#8



3 IPOs  
\$660M

#9



3 IPOs  
\$24M

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#10



3 IPOs  
\$22M

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

Rank	Law Firm	Count	Value (\$M)
11	Skadden, Arps, Slate, Meagher & Lomax LLP	12	1,234
12	Wachtell, Lipton, Rosen & Katz	11	1,123
13	Dechert LLP	10	1,012
14	Goodwin Procter LLP	9	901
15	Cravath, Swaine & Moore LLP	8	890
16	WilmerHale	7	789
17	Shearman & Sterling	6	678
18	Linklaters LLP	5	567
19	Stout LLP	4	456

*[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	Deals	Value (\$)	% of Total
1	Wachtell, Lipton, Rosen & Katz	15	\$1,200,000,000	35%
2	Skadden, Arps, Slate, Meagher & Lomax	12	\$900,000,000	23%
3	Dechert	10	\$750,000,000	19%
4	Cravath, Swaine & Moore	8	\$600,000,000	15%
5	Shearman & Sterling	7	\$550,000,000	14%

This chart displays the top law firms representing SPACs in the US IPO market for the second quarter of 2024. Wachtell, Lipton, Rosen & Katz leads with 15 deals, followed by Skadden, Arps, Slate, Meagher & Lomax with 12 deals. The total value of deals represented by these top firms exceeds \$5 billion. The chart highlights the concentration of legal services among a few major firms in this market segment.

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