

October 24, 2024

The 3Q24 IPO Market's Law Firm Leaderboard

While the IPO market's annual fall pickup was more muted than anticipated, the third quarter still saw a fair amount of activity, with [37 IPOs raising a combined \\$8.0 billion](#). Thirteen IPOs raised \$100 million or more, led by cold storage REIT Lineage (\$4.4 billion), the year's largest deal to date. With every IPO needing at least two law firms, one each for issuers and underwriters (and some with as many as six), there were [133 legal engagements with 80 law firms, or 188 engagements with 90 firms including SPACs](#).

Los Angeles-based **Latham & Watkins** continued to top the 2024 leaderboard, working on...

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

3Q24 Rank	Law Firm	Headquarters	IPOs	Proceeds (\$M)	3Q23 Rank
#1	Latham & Watkins	Los Angeles, CA	7	\$6,105	#2
#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 (my.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 LATHAM & WATKINS

7 IPOs
\$6.1B

After coming in first the past two quarters, **Latham & Watkins** held on to its top spot in the 3Q, working on seven IPOs that raised a combined \$6.1 billion. The firm served primarily as underwriter counsel, only serving as company counsel for its largest client, billion-dollar REIT Lineage. Its clients represented a diverse mix of businesses, spanning five sectors, though three came from healthcare, led by health services provider Concentra. Other notable clients included PE-backed software company OneStream, which completed the quarter’s only sizable tech offering, and the sole energy deal, BKV Corp. Latham has been engaged by several IPOs in the pipeline, including two recent filers, AI-focused chipmaker Cerebras Systems and natural gas producer Infinity Natural Resources.

3Q23 Rank: #2 (6 IPOs, \$1.5B)

Headquarters: Los Angeles, CA

Website: www.lw.com

Worked alongside law firms: Baker Botts (1), Cooley (1), Davis Polk (1)

Counsel for IPOs underwritten by: Truist Securities (5), BofA Securities (4), J.P. Morgan (4)

Top Industries: Healthcare (3), Real Estate (1), Technology (1)

Top IPO Geographies: Michigan (2), Texas (1), Colorado (1)

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
Concentra	CON	Underwriter	Addison, TX	Health Care	JP Morgan	07/25/24	\$529
OneStream	OS	Underwriter	Birmingham, MI	Technology	Morgan Stanley	07/24/24	\$490
BKV Corp	BKV	Underwriter	Denver, CO	Energy	Citi	09/26/24	\$270
Ardent Health	ARDT	Underwriter	Brentwood, TN	Health Care	JP Morgan	07/18/24	\$192
Artiva Biotherapeutics	ARTV	Underwriter	San Diego, CA	Health Care	Jefferies	07/19/24	\$167
XCharge	XCH	Underwriter	Beijing, China	Industrials	Tiger Brokers	09/10/24	\$21

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#2



6 IPOs
\$40M

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#3



5 IPOs
\$44M

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#4



5 IPOs
\$37M

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#5



4 IPOs
\$396M

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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	Cravath, Swaine & Moore	7	550

This chart displays the top law firms representing SPACs in the US IPO market for the third quarter of 2024. Wachtell, Lipton, Rosen & Katz leads with 15 SPACs, followed by Skadden, Arps, Slate, Meagher & Lomax with 12. The total value of SPACs represented by these firms amounts to \$1,200 million. The chart highlights the concentration of legal services among a few top firms in this market segment.

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