



Roy Strom

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Latham & Watkins Flexes Its Muscle in Shrunken IPO Market

COLUMN

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Welcome back to the [Big Law Business column](#). I'm Roy Strom, and today we look at one firm that outperformed in a down market for taking companies public. [Sign up for Business & Practice](#), a free morning newsletter from Bloomberg Law.

Latham & Watkins separated itself from the pack of law firms, both in the US and across the globe, in another slow year for initial public offerings.

No firm advised on as many IPOs as Latham, between its company-side and underwriter-side work. The firm also topped the global rankings for the amount raised on both sides of its IPO work, according to data compiled by Bloomberg.

"It helps to be number one in a down market," said Ian Schuman, Latham's global chair of capital markets. "When there are not as many deals out there, you want to make sure you get as many as you can."

In capital markets, top firms in a given product area can outperform in a down year. With less activity, clients have their pick of law firms, helping those with a top brand to stand out.

Latham represented the most issuers of newly-public shares in the US, helping companies raise \$7.5 billion last year, Bloomberg data show. That's more than twice the next closest law firm, Venable, LLP.

Latham's high-profile deals included shepherding Lineage Inc. to the largest IPO of 2024, helping the temperature-controlled warehouse REIT raise an initial \$4.4 billion. The firm also advised Reddit Inc., StandardAero Inc., and UL Solutions Inc.

Combined with its work on the underwriter side—and excluding blank-check vehicles—Latham said it worked on nearly half of all large IPOs in the US last year. Firms rarely achieve that market share in a highly fragmented and competitive space.

What's Ahead?

The question is what comes next—both for an important market for Big Law firms, and Latham itself.

Latham's global capital markets chair Ian Schuman said he expects 2025 will be a "step up" from IPO activity last year, noting a deep backlog of clients preparing to go public. The firm is targeting a repeat of its 50% market share among large deals for next year, a goal he said is "ambitious but definitely achievable."

The end of 2024 and early days of this year have been promising, as a handful of large companies filed paperwork with US regulators showing they intend to list new shares. At least nine companies targeting IPOs this year [may each raise](#) \$1 billion or more for a total of around \$18 billion.

A strong market in 2025 is important to law firms on multiple fronts. The value of the IPO practice goes beyond the revenue generated on the matter itself, Schuman said. It helps develop relationships with large, growing companies.

“It makes us a much more stable business and a much more growth-oriented business,” Schuman said, “because we’re not just beholden to the capital markets in any given year. It serves as a fulcrum to cultivate more relationships.”

Splintered Leadership

The US IPO market is traditionally fragmented among leading law firms. Between 2013 and 2022, Simpson Thacher & Bartlett posted the highest mark by representing 15.5% of issuers of newly-public shares in 2015.

The leading market share figures have grown in the past two years, however, as the overall IPO market significantly contracted.

Latham grabbed a 22% market share on the company side this year, and Cravath Swaine & Moore held 21% of the market in 2023—thanks to its work on a single megadeal that raised \$4.37 billion (Johnson & Johnson’s healthcare unit Kenvue Inc.).

When Latham grabbed the top spot in 2021, the busiest year for US IPOs on record, it did so with a 13% market share—while advising on 71 total deals.

Latham has multiple avenues for capturing IPO work through its relationship with banks underwriting the transactions and private equity firms whose portfolio companies go public, and by capturing business from growing companies outside the private equity landscape.

“We’re not just a private equity or public company law firm,” said Stelios Saffos, global vice chair of Latham’s capital markets and public company representation practices. “We’re doing so much of everything. We think that’s important because clients get more value from being in the Latham ecosystem than just pure legal work.”

It all adds up to Latham being well-positioned if there’s another down year in the market. Still, the firm is hoping there is more IPO work to go around in 2025.

Deals Consolidate as IPO Market Struggles

Table lists the top firms advising on US company-side IPOs.

Year	Top Firm By Value	Top Firm Deal Count	Top Firm Market Share
2013	Vinson & Elkins	9	11.5%
2014	Vinson & Elkins	12	10.0
2015	Simpson Thacher & Bartlett	6	15.6
2016	Weil Gotshal & Manges	4	7.1
2017	Cooley	14	12.5
2018	Debevoise & Plimpton	1	7.0
2019	Cooley	21	14.7
2020	Kirkland & Ellis	35	8.7
2021	Latham & Watkins	71	13.3
2022	Maples & Calder	19	11.3
2023	Cravath Swaine & Moore	1	20.9
2024	Latham & Watkins	12	21.6

Source: Bloomberg Terminal

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Worth Your Time

On Big Law 2025: My colleagues Meghan Tribe, Justin Henry, and Chris Opfer [went on Bloomberg Law's On The Merits podcast](#) to discuss all the important trends for Big Law firms in 2025.

On M&A: Jones Day partner David Grubman is heading to Sidley Austin to help lead the firm's global mergers and acquisitions practice, Justin Henry [reports](#).

On US Attorneys: John Irving, a lawyer for top Donald Trump allies caught up in Jan. 6 riot scrutiny and the Mar-a-Lago documents case, is being considered as the president-elect's US attorney in Washington, Ben Penn [reports](#).

That's it for this week! Thanks for reading and please [send me](#) your thoughts, critiques, and tips.

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