




British law firms have traditionally stayed away from public markets. Yet following a series of IPOs over the past eight years, there are now six UK law firms listed on the stock exchange.

Gateley became the first UK law firm to launch an IPO in 2015 after floating on London's alternative investment market (AIM). In the following years, five other British law firms listed on the stock exchange.

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However, since DWF's float in 2019, not a single UK law firm has floated on public markets. Mishcon de Reya's decision to shelve its IPO plans for the "foreseeable future" due to "volatile" market conditions seemed to scupper the last major hope for a significant law firm float.

The Silver Circle firm later revealed it spent £11.7m on its shelved IPO plans, before calling it off following conversations with investors.

The situation is made worse by the fact that just two of the UK's six listed law firms' share prices currently sit above the prices achieved during their initial public offerings – Gateley and Keystone Law. All six of Britain's listed firms have, however, experienced significant drops in their share prices over the previous year.

Legal sector M&A broker Jeff Zindani said there was much "optimism" and "lot of positive noises" around law firm IPOs in the first half of 2022, adding that some smaller firms had even started to become "delusional" about launching IPOs.

The broker, however, noted that law firms are now "waiting to see how the market plays out this year."