

April 24, 2019

How the Big Four Ranked in the 1Q19 IPO Market

In the 1Q19, [18 IPOs raised \\$4.7 billion](#), a quiet first quarter ahead of what is expected to be a very active year. Biotechs continued to dominate issuance, while ridesharing giant Lyft accounted for 50% of quarterly proceeds. The Big 4 accounting firms appeared on 16 of the quarter's 18 IPOs (89%), which raised 99% of proceeds. Blank check companies hit a 10-year record, as [15 SPACs raised \\$3 billion](#). With every offering requiring audited financials, there were [33 auditing engagements with 9 accounting firms](#).

Because of the SPAC flood, the Big Four did not take all of the top four spots. SPAC specialist Withum Smith+Brown appeared at #1, auditing six SPACs and one micro-cap biotech which raised a total of \$1.4 billion. Ernst & Young was also on seven IPOs, raising \$1.1 billion, as the auditor of choice for healthcare companies. Marcum audited five deals, all SPACs. Deloitte came in at #4, appearing on four deals raising \$383 million, including three biotechs and a Chinese fintech. PricewaterhouseCoopers fell to #5 with just three deals, but its IPOs raised \$3.1 billion, including the quarter's two largest, Lyft and Levi Strauss. KPMG audited three deals, two biotechs and a large SPAC.

1Q19 Rank	Auditor	↑ Headquarters	↑ IPOs	↑ Proceeds (\$M)	2018 Rank
#1	WithumSmith+Brown	Princeton, NJ	7	\$1,443	#6
#2	Ernst & Young	United Kingdom	7	\$1,109	#2
#3	Marcum	New York, NY	5	\$851	#5
#4	Deloitte & Touche	New York, NY	4	\$383	#3
#5	PricewaterhouseCoopers	New York, NY	3	\$3,053	#1
#6	KPMG	Netherlands	3	\$481	#4
#7	Grant Thornton	Chicago, IL	2	\$331	#8
#8	UHY	Houston, TX	1	\$50	#15
#9	Squar Milner LLP	Newport Beach, CA	1	\$25	n/a

Ranks are based on the number of IPOs worked on during the period, followed by proceeds.

Based on all U.S. IPOs with a market capitalization over \$50 million, including SPACs.

Excludes best efforts offerings, Reg A+ IPOs, closed-end funds, direct listings and non-operating trusts.

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About Renaissance Capital

Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (ipointelligence.com) and a premium IPO data platform (ipopro.renaissancecapital.com). Renaissance Capital 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



7 IPOs
\$1.4B

WithumSmith+Brown served on seven deals that raised \$1.4 billion, the quarter's top auditor by deal count thanks to six sizable SPACs. Withum ended 2018 at #6, also driven by blank check activity. Its largest, Acamar Partners Acquisition, raised \$300 million and is led by the Executive Chairman of travel retailer Dufry. Its sole non-SPAC offering, Hoth Therapeutics, was the quarter's smallest IPO.

2018 Rank: #6 (18 IPOs, \$4.9B)

Headquarters: Princeton, NJ

Website: www.withum.com

Worked alongside law firms: Ellenoff Grossman (4), Skadden (4), Greenberg Traurig (1)

Audited IPOs led by: Goldman (1), Nomura (1), Credit Suisse (1), Deutsche (1), Barclays (1)

Top Industries: SPAC (6), Healthcare (1)

Top Geographies: New York (4), Florida (1), Wyoming (1), California (1)

↑ Company	↑ Ticker	↑ Headquarters	↑ Industry	↑ Lead Underwriter	↑ Trade Date	↑ Deal Size (\$M)
Acamar Partners Acq.	ACAMU	Miami, FL	SPAC	Goldman	02/22/19	\$300
Hennessy Capital IV	HCACU	Wilson, WY	SPAC	Nomura	03/01/19	\$261
Crescent Acquisition	CRSAU	Los Angeles, CA	SPAC	Credit Suisse	03/08/19	\$250
DiamondPeak Holdings	DPHCU	New York, NY	SPAC	Deutsche Bank	02/28/19	\$250
Tortoise Acquisition	SHLLU	New York, NY	SPAC	Barclays	02/28/19	\$225
Monocle Acquisition	MNCLU	New York, NY	SPAC	Cowen	02/07/19	\$150
Hoth Therapeutics	HOTH	New York, NY	Health Care	Laidlaw (UK)	02/15/19	\$7

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To read the entire 1Q19 IPO Market Auditor Rankings, sign up for a [free trial of IPO Pro](#), the IPO data platform designed to help you stay ahead of the IPO market.

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