

3Q19 IPO Market Accounting Leaders Report

The most active accounting firms of the
3Q19



October 17, 2019

How the Big Four Ranked in the 3Q19 IPO Market

In the 3Q19, [39 IPOs raised \\$10.8 billion](#). The healthcare and technology sectors led IPO activity, featuring biotechs and software unicorns. While the quarter started off strong, IPOs were later hit by volatility and a contraction in growth stocks. The Big Four accounting firms appeared on 34 of the 39 IPOs (87%), representing 93% of proceeds. [14 SPACs also raised \\$3 billion in the IPO market](#). With every deal requiring audited financials, there were [53 auditing engagements with 13 accounting firms](#).

Ernst & Young took the top spot by a large margin, auditing 15 IPOs that raised \$5.5 billion, including the two largest, SmileDirectClub and Peloton. The next four most active auditors finished the quarter neck and neck. **KPMG** moved up to second place, appearing on seven IPOs raising \$1.3 billion. Marcum stayed active, rising to the #3 spot thanks to its work on seven SPACs. **Deloitte** and **PricewaterhouseCoopers** came in at fourth and fifth, respectively, each auditing six IPOs.

Follow the activity of any auditor with the **Auditor Screen** on IPO Pro. [Start a free trial of IPO Pro now](#) to look up any Auditor of interest's IPO activity for the past three years.

3Q19 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2Q19 Rank
#1	Ernst & Young	London, United Kingdom	15	\$5,544	#2
#2	KPMG	Amstelveen, Netherlands	7	\$1,327	#4
#3	Marcum	New York, NY	7	\$1,310	#5
#4	Deloitte & Touche	New York, NY	6	\$1,817	#1
#5	PricewaterhouseCoopers	New York, NY	6	\$1,333	#3

Ranks are based on the number of IPOs worked on during the period, followed by proceeds.
Based on all US 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  **15 IPOs**
\$5.5B

Ernst & Young was the IPO market's most active accounting firm, auditing 15 IPOs that raised \$5.5 billion. Its largest clients included billion-dollar IPOs SmileDirectClub and Peloton Interactive. EY audited 10 US companies, including four based in California, and five non-US companies, based in Central/South America (3) and China (2). The firm was also the auditor for The We Company, which failed to draw interest and withdrew its IPO on the last day of the 3Q19.

2Q19 Rank: #2 (16 IPOs, \$3.9B)

Headquarters: London, UK

Website: www.ey.com

Worked alongside law firms: Cooley (5), Latham & Watkins (4), Shearman & Sterling (3)

Audited IPOs led by: J.P. Morgan (4), BofA Merrill Lynch (3), Goldman Sachs (3)

Top Industries: Healthcare (6), Financials (3)

Top Geographies: California (4), China (2), New York (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
SmileDirectClub	SDC	Nashville, TN	Health Care	JP Morgan	09/12/19	\$1,346
Peloton	PTON	New York, NY	Consumer Discretionary	Goldman	09/26/19	\$1,160
Envista	NVST	Brea, CA	Health Care	JP Morgan	09/18/19	\$589
Intercorp Financial	IFS	Lima, Peru	Financials	BofA ML	07/19/19	\$414
10x Genomics	TXG	Pleasanton, CA	Health Care	JP Morgan	09/12/19	\$390

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