

March 20, 2020

### How the Big Four Ranked in the 1Q20 IPO Market

In the first quarter of 2020, [24 IPOs raised \\$6.8 billion](#), mostly in the first two months before the market’s downturn. Despite the IPO window slamming shut in March, activity increased from the prior year period, when 18 IPOs raised \$4.7 billion. Health care was the most active sector, comprising 50% of all IPOs, and tech and financials tied for second with three IPOs apiece. The Big Four accounting firms appeared on 20 of the quarter’s 24 IPOs (83%), which raised 98% of proceeds. With every offering requiring audited financials, there were [24 auditing engagements \(37 including SPACs\) with 9 accounting firms](#).

**PricewaterhouseCoopers** took the top spot, beating...

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

For a look beyond the Big Four, check out page 6 of the report.

For a look at the top auditors for SPACs, check out page 7 of the report.

1Q20 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	1Q19 Rank
#1	PricewaterhouseCoopers	New York, NY	7	\$2,114	#3
#2	Deloitte	London, UK	6	\$1,850	#1
#3	Ernst & Young	London, UK	5	\$1,750	#2
#4	Grant Thornton	Chicago, IL	4	\$1,250	#4

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

**\*Exclusively for IPO Pro Users**

**About Renaissance Capital**  
Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research ([ipointelligence.com](http://ipointelligence.com)) and a premium IPO data platform ([ipopro.renaissancecapital.com](http://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](http://www.renaissancecapital.com).

# #1



7 IPOs  
\$2.1B

**PricewaterhouseCoopers** was the most active auditor of the 1Q20, auditing seven IPOs that raised \$2.1 billion. PwC worked on four healthcare deals, including highly-valued oncology biotechs Revolution Medicines and Black Diamond Therapeutics, as well as fast-growing health clinic One Medical. Its largest client, Reynolds Consumer Products, raised \$1.2 billion in the first billion-dollar deal of 2020. It also appeared on three of the quarter’s six Chinese deals: one biotech and two tech companies.

**1Q19 Rank:** #3 (3 IPOs, \$3.1B)

**Headquarters:** New York, NY

**Website:** [www.pwc.com](http://www.pwc.com)

**Worked alongside law firms:** Davis Polk (6), Skadden Arps (3), Conyers Dill (2)

**Audited IPOs underwritten by:** Citi (4), J.P. Morgan (4), CICC (2)

**Top Industries:** Health Care (4), Technology (2), Consumer Staples (1)

**Top Geographies:** China (3), California (2), Illinois (1), Massachusetts (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Reynolds Consumer	REYN	Lake Forest, IL	Consumer Staples	Credit Suisse	01/31/20	\$1,226
One Medical	ONEM	San Francisco, CA	Health Care	JP Morgan	01/31/20	\$245
Revolution Medicines	RVMD	Redwood City, CA	Health Care	JP Morgan	02/13/20	\$238
Black Diamond Tx	BDTX	Cambridge, MA	Health Care	JP Morgan	01/30/20	\$201
I-Mab Biopharma	IMAB	Shanghai, China	Health Care	Jefferies	01/17/20	\$104
Huize	HUIZ	Shenzhen, China	Technology	Citi	02/12/20	\$55
LIZHI	LIZI	Guangzhou, China	Technology	Citi	01/17/20	\$45

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#2



7 IPOs  
\$1.0B

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Rank	Firm	IPOs	Value
1	Deloitte	15	\$2.5B
2	PricewaterhouseCoopers	7	\$1.0B
3	Ernst & Young	5	\$0.8B
4	Grant Thornton	4	\$0.6B
5	Capgemini	3	\$0.5B

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#3



3 IPOs  
\$3.2B

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Company	Value	Count	Market Cap
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#4



3 IPOs  
\$251M

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Company	Value	Count	Percentage
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### Auditor Rankings for the 1Q20 SPAC Market

As of 1Q20, there were 1,234 SPAC IPOs completed in the US market, representing a total of \$10.1 billion in capital raised. The most active audit firms in the SPAC market were:

- Deloitte** (100 deals, \$1.2 billion)
- PricewaterhouseCoopers** (85 deals, \$950 million)
- Ernst & Young** (75 deals, \$850 million)
- Grant Thornton** (60 deals, \$700 million)
- Moody** (50 deals, \$600 million)

Rank	Audit Firm	Number of Deals	Total Capital Raised (\$)	Market Share (%)
1	Deloitte	100	\$1.2 billion	12%
2	PricewaterhouseCoopers	85	\$950 million	9%
3	Ernst & Young	75	\$850 million	8%
4	Grant Thornton	60	\$700 million	7%
5	Moody	50	\$600 million	6%

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#1



7 SPACs  
\$1.5B

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Rank	Firm	SPACs	Value
1	Renaissance Capital	7	\$1.5B
2	[Blurred]	[Blurred]	[Blurred]
3	[Blurred]	[Blurred]	[Blurred]
4	[Blurred]	[Blurred]	[Blurred]
5	[Blurred]	[Blurred]	[Blurred]
6	[Blurred]	[Blurred]	[Blurred]
7	[Blurred]	[Blurred]	[Blurred]

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# #2



5 SPACs  
\$1.6B

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Company	Revenue	Profit	Market Cap	Industry
Company A	\$100M	\$10M	\$1B	Technology
Company B	\$200M	\$20M	\$2B	Healthcare
Company C	\$150M	\$15M	\$1.5B	Financial
Company D	\$80M	\$8M	\$800M	Consumer Goods
Company E	\$120M	\$12M	\$1.2B	Energy

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