



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...

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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
		100			

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.

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US IPO Market



Most Active Audit Firms of the 1Q20

#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

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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About Renaissance Capital

Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (<u>ipointelligence.com</u>) and a premium IPO data platform (<u>ipopro.renaissancecapital.com</u>). Renaissance Capital manages the <u>Renaissance IPO ETF</u> (NYSE symbol: IPO) and the Renaissance International IPO ETF (NYSE symbol: IPOS). For more information, visit www.renaissancecapital.com.





#2



7 IPOs \$1.0B



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#3



3 IPOs \$3.2B

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#4



3 IPOs \$251M

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US IPO Market

Most Active Audit Firms of the 1Q20

Auditor Rankings for the 1Q20 SPAC Market



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#1



7 SPACs \$1.5B



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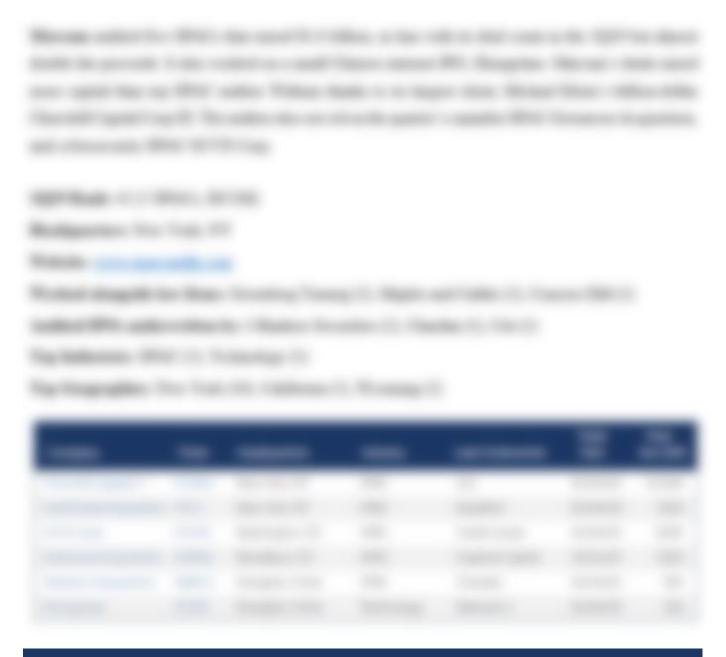




#2



5 SPACs \$1.6B



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