

April 7, 2021

How the Big Four Ranked in the 1Q21 IPO Market

The US IPO market produced its busiest quarter in over two decades, with [100 IPOs raising \\$39.2 billion](#). Healthcare once again led deal flow with a mix of biotechs and health services providers, while the tech sector produced the most proceeds, boosted by several unicorns. The Big Four accounting firms appeared on 71 of the quarter's 100 IPOs (71%), which raised 84% of proceeds. With every offering requiring audited financials, there were [100 auditing engagements \(398 including SPACs\) with 22 accounting firms](#).

Ernst & Young claimed the top spot...

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

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

1Q21 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	1Q20 Rank
#1	Ernst & Young	London, United Kingdom	23	\$8,196	#4
#2	PricewaterhouseCoopers	London, United Kingdom	15	\$7,100	#1
#3	Deloitte	London, United Kingdom	11	\$5,100	#2
#4	Moitise & Partners	London, United Kingdom	10	\$4,000	#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.
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) 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



23 IPOs
\$8.2B

Ernst & Young was the most active IPO auditor of the 1Q21, auditing 23 deals that raised \$8.2 billion. Often the top auditor in the healthcare sector, almost half of EY's deals were biotechs, including Sana Biotechnology, which completed the largest preclinical biotech IPO ever. It worked in a variety of other sectors, and its largest IPOs included online dating app Bumble and pet supplies retailer Petco.

1Q20 Rank: #4 (3 IPOs, \$251M)

Headquarters: London, UK

Website: www.ey.com

Worked alongside law firms: Latham & Watkins (10), Cooley (9), Davis Polk (6)

Audited IPOs underwritten by: Goldman Sachs (12), J.P. Morgan (11), Barclays (9)

Top Industries: Health Care (12), Technology (6), Consume Discretionary (2)

Top Geographies: California (5), Massachusetts (4), New York (2)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Bumble	BMBL	Austin, TX	Technology	Goldman	02/11/21	\$2,150
Petco	WOOF	San Diego, CA	Consumer Disc	Goldman	01/14/21	\$864
DigitalOcean	DOCN	New York, NY	Technology	Morgan Stanley	03/24/21	\$776
Diversey Holdings	DSEY	Fort Mill, SC	Materials	Citi	03/25/21	\$692
Sana Biotechnology	SANA	Seattle, WA	Health Care	Morgan Stanley	02/04/21	\$588
Frontier Group Holdings	ULCC	Denver, CO	Industrials	Citi	04/01/21	\$570
Olo	OLO	New York, NY	Technology	Goldman	03/17/21	\$450
ACV Auctions	ACVA	Buffalo, NY	Technology	Goldman	03/24/21	\$414
Design Therapeutics	DSGN	Carlsbad, CA	Health Care	Goldman	03/26/21	\$240
Talis Biomedical	TLIS	Menlo Park, CA	Health Care	JP Morgan	02/12/21	\$221

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#3



15 IPOs
\$5.0B

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#4



13 IPOs
\$5.8B

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Auditor Rankings for the 1Q21 SPAC Market

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Rank	Audit Firm	Number of SPACs Audited	Market Capitalization (\$B)
1	Deloitte	15	120
2	PricewaterhouseCoopers	12	90
3	Ernst & Young	10	75
4	Grant Thornton	8	60
5	Moitise	7	55
6	Deloitte	6	50
7	Deloitte	5	45
8	Deloitte	4	40
9	Deloitte	3	35
10	Deloitte	2	30

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#1



143 SPACs
\$39.0B



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#2



138 SPACs
\$43.4B

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