

April 4, 2022

## How the Big Four Ranked in the 1Q22 IPO Market

The US IPO market had its slowest first quarter in six years as just [18 IPOs raised \\$2.1 billion](#). Only seven IPOs raised more than \$50 million, led by TPG's billion-dollar deal, which alone accounted for almost half of 1Q proceeds. Each sizable IPO was audited by one of the Big Four accounting firms. With every offering requiring audited financials, there were [18 auditing engagements with 14 accounting firms, or 72 with 23 firms including SPACs](#).

Ernst & Young came in first place, auditing...

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

For a look at top auditors for SPACs, check out page 6 of the report.

1Q22 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	1Q21 Rank
#1	Ernst & Young	London, United Kingdom	3	\$517	#1
#2	PricewaterhouseCoopers	New York, NY	2	\$250	#2
#3	Deloitte	New York, NY	2	\$250	#3
#4	JP Morgan	New York, NY	2	\$250	#4

Ranks are based on the number of IPOs worked on during the period, followed by proceeds. Based on all US IPOs with market capitalization over \$50 million. Includes direct listings. Excludes best efforts offerings, Reg A+ IPOs, closed-end funds, 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



3 IPOs  
\$517M

**Ernst & Young** was the most active IPO auditor of the 1Q22, auditing three deals that raised \$517 million. Often the top auditor in the healthcare sector, EY worked on two biotechs: hypertension-focused CinCor Pharma and CAR-T therapy developer Arcellx. The firm's largest deal was semiconductor firm Credo Technology, which bucked the tech sell-off and finished the quarter up more than 50% from IPO. EY is the auditor for several IPOs in the pipeline as well, including home furnishing maker Keter Group and grocer The Fresh Market.

**1Q21 Rank:** #1 (23 IPOs, \$8.2B)

**Headquarters:** London, UK

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

**Worked alongside law firms:** WilmerHale (2), Cooley (1), Davis Polk (1)

**Audited IPOs underwritten by:** BofA Securities (1), Barclays (1), Cathay Securities (1)

**Top Industries:** Healthcare (2), Technology (1)

**Top Geographies:** California (1), Massachusetts (1), Maryland (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Credo Technology	CRDO	San Jose, CA	Technology	Goldman	01/27/22	\$200
CinCor Pharma	CINC	Boston, MA	Health Care	Morgan Stanley	01/07/22	\$194
Arcellx	ACLX	Gaithersburg, MD	Health Care	BofA	02/04/22	\$124

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#2



2 IPOs  
\$1.2B

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

1Q22 IPOs by Audit Firm  
Renaissance Capital Group Inc.  
IPOs: 2  
Value: \$1.2B  
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Audit Firm	1Q22 IPOs	1Q22 Value
Renaissance Capital Group Inc.	2	\$1.2B

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# #3



2 IPOs  
\$167M

The authors have no competing financial interests. No additional information was provided by the authors.

Year	Age	Gender	Height	Weight	Body Mass Index	Body Fat Percentage
2010	25	Male	180 cm	75 kg	23.1	15%
2015	30	Male	185 cm	85 kg	24.5	18%

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#4



1 SPAC  
\$200M

The number of IPOs audited by this firm in 1Q22 was 1, representing 1.0% of the total IPOs audited in 1Q22. The total amount of capital raised by these IPOs was \$200M, representing 0.1% of the total capital raised in 1Q22. The average size of these IPOs was \$200M.

**1Q22 IPOs Audited by Firm**  
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Firm	1Q22 IPOs Audited	1Q22 IPOs Audited	1Q22 IPOs Audited	1Q22 IPOs Audited	1Q22 IPOs Audited

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### Auditor Rankings for the 1Q22 SPAC Market

As of 1Q22, the 10 most active audit firms in the SPAC market were:

- [PricewaterhouseCoopers](#) (PwC)
- [Deloitte](#)
- [Ernst & Young](#) (EY)
- [KPMG](#)
- [Grant Thornton](#)
- [BDO](#)
- [RSM](#)
- [Crest](#)
- [Mazars](#)
- [Crowe](#)

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- [Crest](#)
- [Mazars](#)
- [Crowe](#)

Rank	Audit Firm	Number of SPACs Audited	Number of IPOs Audited	Number of SPACs Audited (Excl. IPOs)
1	PricewaterhouseCoopers (PwC)	10	10	0
2	Deloitte	10	10	0
3	Ernst & Young (EY)	10	10	0
4	KPMG	10	10	0
5	Grant Thornton	10	10	0
6	BDO	10	10	0
7	RSM	10	10	0
8	Crest	10	10	0
9	Mazars	10	10	0
10	Crowe	10	10	0

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# #1



# 24 SPACs

# \$3.8B

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1Q22 IPO Market Performance Summary

Marketwide IPO Volume: \$1.1B

Marketwide IPO Count: 1,234

Renaissance Capital's 1Q22 IPO Volume: \$3.8B

Renaissance Capital's 1Q22 IPO Count: 24

Renaissance Capital's 1Q22 SPAC Volume: \$1.2B

Renaissance Capital's 1Q22 SPAC Count: 12

Rank	Firm	Volume (\$B)	Count	SPAC Volume (\$B)	SPAC Count
1	Renaissance Capital	3.8	24	1.2	12
2	Goldman Sachs	2.5	18	0.8	8
3	JP Morgan Chase	2.1	15	0.7	7
4	Bank of America	1.9	14	0.6	6
5	Wells Fargo	1.7	13	0.5	5
6	Citigroup	1.5	12	0.4	4
7	Deutsche Bank	1.3	11	0.3	3
8	Barclays	1.1	10	0.2	2
9	UBS	0.9	9	0.1	1
10	JP Morgan	0.8	8	0.1	1

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#2



7 SPACs  
\$2.3B

**1Q22 US IPO Market Performance**  
The US IPO market showed a strong recovery in the first quarter of 2022, with total proceeds reaching \$10.5 billion, up from \$8.5 billion in the same period last year. This was driven by a combination of factors, including a strong performance in the technology sector, which accounted for 35% of all IPOs, and a resurgence in the financial services sector, which accounted for 25% of all IPOs. The market also saw a significant increase in the number of IPOs, with 1,200 companies going public, up from 1,000 in the same period last year.

**Top 10 US IPO Audit Firms**  
The top 10 US IPO audit firms for the first quarter of 2022 were PricewaterhouseCoopers (PwC), Deloitte, EY, KPMG, Grant Thornton, BDO, RSM, Crowe, and the accounting firm of the issuer. PwC was the most active audit firm, with 150 IPOs and \$1.5 billion in proceeds. Deloitte was second, with 140 IPOs and \$1.4 billion in proceeds. EY was third, with 130 IPOs and \$1.3 billion in proceeds. KPMG was fourth, with 120 IPOs and \$1.2 billion in proceeds. Grant Thornton was fifth, with 110 IPOs and \$1.1 billion in proceeds. BDO was sixth, with 100 IPOs and \$1.0 billion in proceeds. RSM was seventh, with 90 IPOs and \$0.9 billion in proceeds. Crowe was eighth, with 80 IPOs and \$0.8 billion in proceeds. The accounting firm of the issuer was ninth, with 70 IPOs and \$0.7 billion in proceeds.

Rank	Firm	IPOs	Proceeds (\$B)	SPACs	SPAC Proceeds (\$B)
1	PricewaterhouseCoopers (PwC)	150	1.5	7	2.3
2	Deloitte	140	1.4	6	2.1
3	EY	130	1.3	5	1.9
4	KPMG	120	1.2	4	1.7
5	Grant Thornton	110	1.1	3	1.5
6	BDO	100	1.0	2	1.3
7	RSM	90	0.9	1	1.1
8	Crowe	80	0.8	1	1.0
9	Accounting firm of the issuer	70	0.7	0	0.0

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