



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
100					-
-					
-					100

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.

US IPO Market



Most Active Audit Firms of the 1Q22

#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

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

*Exclusively for IPO Pro Users

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US IPO Market

Most Active Audit Firms of the 1Q22

#2



2 IPOs \$1.2B



US IPO Market

Most Active Audit Firms of the 1Q22

#3



2 IPOs \$167M





#4



1 SPAC \$200M





Auditor Rankings for the 1Q22 SPAC Market



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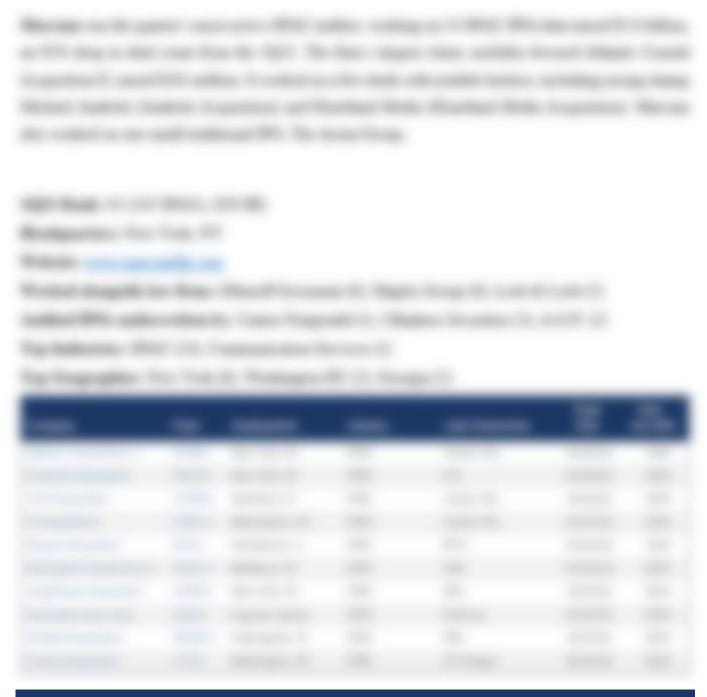




#1



24 SPACs \$3.8B



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#2



7 SPACs \$2.3B