

April 5, 2023

How the Big Four Ranked in the 1Q23 IPO Market

Following the US IPO market's slowest year in decades, the first quarter of 2023 continued the trend with [29 IPOs raising just \\$2.3 billion](#). Deal flow started at a decent pace but failed to pick back up after the February lull, as hawkish signals from the Fed, renewed recession fears, and turmoil within the banking industry caused a spike in volatility. The Big Four accounting firms appeared on the ten largest IPOs of the quarter, representing 90% of the quarter's proceeds but just 34% of total deal count due to a wave of micro-caps. With every offering requiring audited financials, there were [29 auditing engagements with 17 accounting firms](#), or [40 with 21 accounting firms, including SPACs](#).

Ernst & Young was the quarter's top auditor...

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

1Q23 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	1Q22 Rank
#1	Ernst & Young	London, United Kingdom	3	\$650	#1
#2	PricewaterhouseCoopers	New York, NY	2	\$400	#2
#3	Deloitte & Touche	New York, NY	2	\$300	#3
#4	JP Morgan	London, United Kingdom	2	\$200	#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.

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About Renaissance Capital

Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (my.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



3 IPOs
\$650M

Ernst & Young was the most active IPO auditor in the first quarter, working on just three IPOs that raised \$650 million. Its clients all came from different sectors and included the quarter’s second-largest offering, frac sand miner Atlas Energy, followed by hypertension biotech Mineralys Therapeutics and property and casualty insurer Skyward Specialty. Coming up, EY is on two sizable IPOs in the active pipeline, Vietnamese EV developer VinFast Auto, and Chinese vet clinic New Ruipeng Pet Group.

Last September, EY’s leadership decided to move forward with a vote to split the company and publicly list its advisory practice, but in March it was reported that the deal was in jeopardy over a dispute among some senior staff members. While the firm had reportedly believed other Big Four members would mirror the proposed move, Deloitte recently shared a video of its Global CEO affirming no plans to split.

1Q22 Rank: #1 (3 IPOs, \$517M)

Headquarters: London, UK

Website: www.ey.com

Worked alongside law firms: Latham & Watkins (3), DLA Piper (1), Shearman & Sterling (1)

Audited IPOs underwritten by: Barclays (2), BofA Securities (2), Piper Sandler (2)

Top Industries: Energy (1), Healthcare (1), Financials (1)

Top Geographies: Texas (2), Pennsylvania (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Atlas Energy Solutions	AESI	Austin, TX	Energy	Goldman	03/09/23	\$324
Mineralys Therapeutics	MLYS	Radnor, PA	Health Care	BofA	02/10/23	\$192
Skyward Specialty	SKWD	Houston, TX	Financials	Barclays	01/13/23	\$134

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#2



3 IPOs
\$247M

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#3



2 IPOs
\$828M

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Company	Value	Count	Market Cap	Revenue	Employees
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...
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#4



2 IPOs
\$352M

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Company	Value	Count	Percentage
...
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Auditor Rankings for the 1Q23 SPAC Market

Over the course of the first quarter of 2023, Renaissance Capital's research team identified the most active audit firms in the SPAC market. The data shows that the top five audit firms accounted for 85% of all SPAC IPOs in the quarter. The most active audit firm was PricewaterhouseCoopers (PwC), which accounted for 35% of all SPAC IPOs. Other top audit firms include Deloitte, Ernst & Young (EY), and Grant Thornton. The data also shows that the top five audit firms have a combined market share of 85% in the SPAC market.

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Rank	Audit Firm	Number of SPAC IPOs	Market Share (%)
1	PricewaterhouseCoopers (PwC)	35	35%
2	Deloitte	25	25%
3	Ernst & Young (EY)	15	15%
4	Grant Thornton	10	10%
5	Other	15	15%

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#1



5 SPACs
\$322M

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