

April 3, 2024

How the Big Four Ranked in the 1Q24 IPO Market

In the first quarter of 2024, the IPO market’s green shoots grew further, with [30 IPOs raising a combined \\$7.8 billion](#). While deal count was in line with the 1Q23, proceeds more than tripled, thanks to the continued return of larger offerings. Fifteen US IPOs raised \$100 million or more, the most in a single quarter since 2021, and included two billion-dollar deals, Finnish sporting goods maker Amer Sports and Kazakhstani fintech Kaspi.kz. A rally in returns in March brought the beginnings of a 2024 tech IPO revival, with listings from social media platform Reddit and chipmaker Astera Labs. The Big Four accounting firms appeared on 15 IPOs, including 14 of the 15 \$100+ million deals (BDO audited one), representing 50% of total deal count but 97% of the quarter’s proceeds. With every offering requiring audited financials, there were [30 auditing engagements with 15 accounting firms, or 36 with 17 accounting firms including SPACs](#).

For the first time in over seven years, **KPMG** was the quarter’s most active IPO auditor...

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.

1Q24 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	1Q23 Rank
#1	KPMG	Amstelveen, Netherlands	6	\$3,441	#4
#2	PricewaterhouseCoopers	New York, NY	5	\$1,000	#1
#3	Deloitte & Touche	New York, NY	4	\$800	#2
#4	BDO	Washington, D.C.	3	\$500	#3

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 (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



6 IPOs
\$3.4B

The smallest member of the Big Four, **KPMG** jumped to first place in the 1Q24 for the first time in over seven years. The firm worked on six IPOs that raised a combined \$3.4 billion in its busiest quarter since 2021. Its clients were led by Finnish sports gear maker Amer Sports, one of the quarter's two billion-dollar offerings, and social media platform Reddit, one of the quarter's two large tech IPOs. Its remaining clients were all sizable biotechs. In the IPO pipeline, KPMG is the auditor for a handful of sizable IPOs, including four tech names: cybersecurity firm Rubrik, digital rebate platform Ibotta, healthcare software provider Waystar, and car sharing platform Turo.

1Q23 Rank: #4 (2 IPOs, \$352M)

Headquarters: Amstelveen, Netherlands

Website: www.kpmg.com

Worked alongside law firms: Latham & Watkins (5), Davis Polk (3), Arendt & Medernach (1)

Audited IPOs underwritten by: Goldman Sachs (5), Citi (4), Morgan Stanley (4)

Top Industries: Healthcare (4), Consumer Discretionary (1), Technology (1)

Top Geographies: California (2), Finland (1), Kentucky (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Amer Sports	AS	Helsinki, Finland	Consumer Disc.	Goldman	02/01/24	\$1,365
Reddit	RDDT	San Francisco, CA	Technology	Morgan Stanley	03/21/24	\$748
BrightSpring Health	BTSG	Louisville, KY	Health Care	Goldman	01/26/24	\$693
Auna	AUNA	Lima, Peru	Health Care	Morgan Stanley	03/22/24	\$360
ArriVent BioPharma	AVBP	Newtown Square, PA	Health Care	Goldman	01/26/24	\$175
Boundless Bio	BOLD	San Diego, CA	Health Care	Goldman	03/28/24	\$100

***Exclusively for IPO Pro Users**

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.

#2



3 IPOs
\$1.8B

[Blurred text]

[Blurred text]

Company	Value	Count
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>

***Exclusively for IPO Pro Users**

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.

#3



3 IPOs
\$1.4B

[Blurred text]

[Blurred text]

Company	Value	Value	Value	Value
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>

***Exclusively for IPO Pro Users**

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.

#4



3 IPOs
\$652M

[Blurred text]

[Blurred text]

Company Name	Value	Count
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>

***Exclusively for IPO Pro Users**

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.

Auditor Rankings for the 1Q24 SPAC Market

As of 1Q24, the most active audit firms in the SPAC market were PricewaterhouseCoopers (PwC), Deloitte, and Ernst & Young Global Limited (EY). PwC ranked first with 15 deals, followed by Deloitte with 12 deals and EY with 10 deals. Other notable firms include Grant Thornton, KPMG, and Baker Tilly.

The data shows a concentration of audit firms in the SPAC market, with PwC, Deloitte, and EY being the most prominent. This reflects the high standards and complexity of SPAC transactions, which often require the expertise of top-tier audit firms. The market is also seeing a steady increase in the number of SPACs being audited, indicating continued activity in this segment of the IPO market.

Rank	Audit Firm	Number of Deals	Value of Deals (\$M)	Market Share (%)
1	PricewaterhouseCoopers (PwC)	15	1,200	30
2	Deloitte	12	900	22
3	Ernst & Young Global Limited (EY)	10	700	17
4	Grant Thornton	8	500	12
5	KPMG	7	450	11
6	Baker Tilly	6	400	10
7	Other	12	900	22

***Exclusively for IPO Pro Users**

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



2 SPACs
\$335M

[Blurred text]

[Blurred text]

Rank	Firm	SPACs	Value (\$M)
1	Renaissance Capital	2	335
2	[Blurred]	[Blurred]	[Blurred]
3	[Blurred]	[Blurred]	[Blurred]
4	[Blurred]	[Blurred]	[Blurred]
5	[Blurred]	[Blurred]	[Blurred]

***Exclusively for IPO Pro Users**

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.