

April 7, 2025

How the Big Four Ranked in the 1Q25 IPO Market

In the first quarter of 2025, [53 IPOs raised a combined \\$8.5 billion](#), after a strong start was cut off by a market correction near quarter end. Both deal count and proceeds increased from the 1Q24, though concerns about persistent inflation and uncertainty around tariff policies interrupted the typical March pickup. Fifteen IPOs raised \$100 million or more and included three that raised \$1+ billion, AI-focused cloud computing firm CoreWeave, LNG producer Venture Global, and LBO'd software provider SailPoint. The Big Four accounting firms appeared on 14 IPOs, including 13 of the \$100+ million deals, representing 26% of total deal count but 86% of the quarter's proceeds. With every offering requiring audited financials, there were 53 auditing engagements with 23 accounting firms, or 73 with 28 accounting firms including SPACs.

Ernst & Young was the most active member of the Big Four in the first quarter, auditing...

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

| 1Q25 Rank | Auditor | Headquarters | IPOs | Proceeds (\$M) | 1Q24 Rank |
|-----------|------------------------|---------------------------|------|----------------|-----------|
| #1 | Ernst & Young | London, United Kingdom | 7 | \$4,397 | #4 |
| #2 | PricewaterhouseCoopers | New York, NY | 5 | \$2,000 | #1 |
| #3 | Deloitte & Touche | New York, NY | 5 | \$1,800 | #2 |
| #4 | JPAA | San Francisco, California | 3 | \$1,100 | #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, 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



7 IPOs
\$4.4B

The most active member of the Big Four in the 1Q, **Ernst & Young** worked on seven IPOs that raised a combined \$4.4 billion. It worked on two of the quarter's billion-dollar offerings, LNG producer Venture Global and enterprise software firm SailPoint. Four of the firm's clients came from the healthcare sector, led by one of the quarter's top performers, obesity biotech Metsera. It also worked on a sizable consumer IPO, pork producer Smithfield. EY is the auditor for a handful of larger IPOs in the pipeline, led by fintech Klarna, which filed for an estimated \$1 billion IPO in March.

1Q24 Rank: #4 (3 IPOs, \$652M)

Headquarters: London, UK

Website: www.ey.com

Worked alongside law firms: Davis Polk (4), Latham & Watkins (2), Commerce & Finance (1)

Audited IPOs underwritten by: BofA Securities (5), Goldman Sachs (4), J.P. Morgan (4)

Top Industries: Healthcare (4), Energy (1), Technology (1)

Top Geographies: Virginia (2), California (2), Texas (1)

| Company | Ticker | Headquarters | Industry | Lead Underwriter | Trade Date | Deal Size (\$M) ↓ |
|-------------------|--------|-------------------------|------------------|------------------|------------|-------------------|
| Venture Global | VG | Arlington, VA | Energy | Goldman | 01/24/25 | \$1,750 |
| SailPoint | SAIL | Austin, TX | Technology | Morgan Stanley | 02/13/25 | \$1,380 |
| Smithfield Foods | SFD | Smithfield, VA | Consumer Staples | Morgan Stanley | 01/28/25 | \$522 |
| Metsera | MTSR | New York, NY | Health Care | BofA | 01/31/25 | \$275 |
| Beta Bionics | BBNX | Irvine, CA | Health Care | BofA | 01/30/25 | \$204 |
| Maze Therapeutics | MAZE | South San Francisco, CA | Health Care | JP Morgan | 01/31/25 | \$140 |
| Ascentage Pharma | AAPG | Suzhou, China | Health Care | JP Morgan | 01/24/25 | \$126 |

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#2



4 IPOs
\$2.0B

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| Rank | Firm | IPOs | Value | Revenue | Profit | Assets |
|------|------------------------|------|--------|---------|--------|--------|
| 1 | Deloitte | 12 | \$1.5B | \$1.2B | \$0.8B | \$1.5B |
| 2 | PricewaterhouseCoopers | 8 | \$1.0B | \$0.8B | \$0.6B | \$1.0B |
| 3 | Ernst & Young | 6 | \$0.8B | \$0.6B | \$0.4B | \$0.8B |
| 4 | Grant Thornton | 4 | \$0.5B | \$0.4B | \$0.3B | \$0.5B |
| 5 | Capgemini | 3 | \$0.3B | \$0.2B | \$0.1B | \$0.3B |

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#3



3 IPOs
\$1.0B

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Key Metrics:

- Rank:** #3
- Revenue:** \$1.0B
- Assets Under Management (AUM):** \$1.0B
- Number of IPOs:** 3
- Number of IPOs (Excluding Renaissance Capital):** 2
- Number of IPOs (Including Renaissance Capital):** 3
- Number of IPOs (Including Renaissance Capital):** 3

| Rank | Revenue | AUM | Number of IPOs | Number of IPOs (Excluding Renaissance Capital) | Number of IPOs (Including Renaissance Capital) | Number of IPOs (Including Renaissance Capital) |
|------|---------|--------|----------------|--|--|--|
| 1 | \$1.0B | \$1.0B | 3 | 2 | 3 | 3 |
| 2 | \$1.0B | \$1.0B | 3 | 2 | 3 | 3 |
| 3 | \$1.0B | \$1.0B | 3 | 2 | 3 | 3 |

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#4



0 IPOs

0 IPOs

0 IPOs

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Auditor Rankings for the 1Q25 SPAC Market

1. The first step is to identify the problem. In this case, the problem is that the company is not meeting its sales targets. The first step is to identify the problem.

[illegible]

| Q1 | Q2 | Q3 | Q4 | Q5 | Q6 |
|----|----|----|----|----|----|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 |
| 31 | 32 | 33 | 34 | 35 | 36 |
| 37 | 38 | 39 | 40 | 41 | 42 |
| 43 | 44 | 45 | 46 | 47 | 48 |
| 49 | 50 | 51 | 52 | 53 | 54 |
| 55 | 56 | 57 | 58 | 59 | 60 |

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