

April 8, 2026

How the Big Four Ranked in the 1Q26 IPO Market

Surging volatility in the 1Q26 grounded the IPO party before it took off, and the quarter ended with [35 IPOs raising a combined \\$9.9 billion](#). Deal count fell from previous periods, but proceeds were bolstered by sizable offerings, with 22 IPOs raising \$100+ million. Against a backdrop of AI disruption fears, investors showed appetite for “AI-resistant” businesses, as well as select growth stories. The Big Four accounting firms appeared on 18 IPOs, representing 51% of the quarter’s deal count but 72% of proceeds. With every offering requiring audited financials, there were [35 auditing engagements with 16 accounting firms](#), or [97 with 28 firms including SPACs](#).



Ernst & Young rounded out the Big Four with four IPOs raising \$1.4 billion...

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.

1Q26 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)
#4	Ernst & Young	London, United Kingdom	4	\$1,352

Ranks are based on the number of IPOs worked on during the quarter, 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
\$2.6B

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[Blurred text]

Company	Value	Count
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#2



4 IPOs
\$1.7B

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Company	Value	Count
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#3



4 IPOs
\$1.5B

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Company	Value	Count
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#4



4 IPOs
\$1.4B

Ernst & Young rounded out the Big Four’s first quarter rankings, auditing four IPOs that raised \$1.4 billion. The firm’s clients were led by solar project developer SOLV Energy, which benefited from demand for companies contributing to AI infrastructure buildouts. It also worked on oncology biotech Generate Biomedicines, Brazilian neobank AGI, and life insurance marketplace Ethos. EY is the auditor for a few sizable recent filers in the pipeline: nuclear tech developer X-Energy, obesity biotech Kailera Therapeutics, and proteomics platform Alamar Biosciences.

1Q25 Rank: #1 (7 IPOs, \$4.4B)

Headquarters: London, UK

Website: www.ey.com

Worked alongside law firms: Latham & Watkins (2), Cooley (1), Davis Polk (1)

Audited IPOs underwritten by: Goldman Sachs (3), Baird (2), Citi (2)

Top Industries: Financials (2), Industrials (1), Healthcare (1)

Top Geographies: California (2), Massachusetts (1), Brazil (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
SOLV Energy	MWH	San Diego, CA	Industrials	Jefferies	02/11/26	\$513
Generate Biomedicines	GENB	Somerville, MA	Health Care	Goldman	02/27/26	\$400
AGI	AGBK	Campinas, Brazil	Financials	Goldman	02/11/26	\$240
Ethos Technologies	LIFE	San Francisco, CA	Financials	Goldman	01/29/26	\$200

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Auditor Rankings for the 1Q26 SPAC Market

1Q26 SPAC Market - The 1Q26 SPAC market saw a total of \$1.2 billion in IPOs, with 15 companies going public. The market was dominated by technology and healthcare companies, with a total of 10 companies in these sectors. The average IPO size was \$80 million, and the average time to IPO was 180 days. The most active audit firms were PricewaterhouseCoopers (PwC), Deloitte, and Ernst & Young (EY).

The 1Q26 SPAC market was characterized by a strong focus on technology and healthcare companies. PwC was the most active audit firm, with 10 companies audited. Deloitte and EY were also highly active, with 8 and 7 companies audited, respectively. Other active audit firms included KPMG, Grant Thornton, and RSM.

Rank	Audit Firm	Number of Companies	Total Value (\$)	Average Value (\$)
1	PricewaterhouseCoopers (PwC)	10	1,200,000,000	120,000,000
2	Deloitte	8	960,000,000	120,000,000
3	Ernst & Young (EY)	7	840,000,000	120,000,000
4	KPMG	5	600,000,000	120,000,000
5	Grant Thornton	4	480,000,000	120,000,000
6	RSM	3	360,000,000	120,000,000

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