

December 18, 2018

2018 IPO Rankings for the Big Four Accounting Firms

In 2018, 190 IPOs raised \$45.7 billion, 19% more deals than 2017. Spotify and 46 blank check companies (SPACs) also went public. Every US IPO is required to have two or more years of audited financials, and companies generally hire one auditor. The Big 4 accounting firms tightened their grip on the IPO market, appearing on 78% of the year's 190 IPOs, up from 65% in the prior year. Each of the four increased its IPO count over 2017.

PricewaterhouseCoopers vaulted to the #1 spot, auditing 54 companies, which raised \$20.1 billion in US offerings. It won a lot of big clients, more than doubling its deal count from last year (26) and more than tripling its previous proceeds (\$5.5 billion). PwC had strong gains in healthcare, tech, and China, matching some of the biggest trends of the 2018 IPO market. Ernst & Young audited 10 more deals than last year, but slipped to the #2 spot with 45 offerings totaling \$15.3 billion, a 29% increase by deal count and a 33% increase in proceeds. While its tech activity had marginal gains, EY strengthened its position as the top choice for biotechs. Deloitte and KPMG remained at #3 and #4 respectively; they added a few more deals than last year, but the cumulative IPO proceeds raised by their clients declined.

2018 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2017 Rank
#1	PricewaterhouseCoopers	New York, NY	54	\$20,113	#2
#2	Ernst & Young	London, United Kingdom	45	\$15,281	#1
#3	Deloitte & Touche	New York, NY	28	\$5,875	#3
#4	KPMG	Amstelveen, Netherlands	26	\$4,128	#4

Ranks are based on the number of IPOs worked on during the year, followed by proceeds.
Based on all U.S. IPOs with a market capitalization over \$50 million, including SPACs.
Excludes best efforts offerings, Reg A+ IPOs, closed-end funds and non-operating trusts.

To read the entire Audit Firm Rankings, sign up for a free trial of IPO Pro here.

For a look beyond the Big Four, check out page 6 of the report.

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About Renaissance Capital

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



54 IPOs
\$20.1B

PricewaterhouseCoopers (PwC) was the year's most active auditor, serving on 53 IPOs and 1 SPAC during 2018, which raised combined proceeds of \$20.1 billion. PwC picked up clients across sectors and geographies, including some of the year's largest offerings. Its largest IPO from last year wouldn't even appear in this year's top 10. PwC audited five IPOs that raised over \$1 billion, including the year's two largest offerings, New York-based insurer AXA Equitable and Brazilian payment processor PagSeguro.

After tying EY in tech IPOs last year, PwC's tech activity soared from 9 deals raising \$1.9 billion to 22 deals raising \$9.4 billion. It was on 42% of the year's tech IPOs, including unicorns DocuSign, Zscaler, and Elastic. Its healthcare clients doubled to 16 IPOs. With a global presence, PwC worked on IPOs based in 10 states and six countries. Most of its foreign issuers came from China; 11 clients, up from 5 last year.

2017 Rank: #2 (26 IPOs, \$5.5B)

Headquarters: New York, NY

Website: www.pwc.com

Worked alongside law firms: Latham & Watkins (12), Davis Polk (11), Skadden (11)

Audited IPOs led by: Morgan Stanley (19), Goldman Sachs (11), J.P. Morgan (9), BofA ML (5)

Top Industries: Technology (22), Healthcare (16), Consumer Discretionary (5)

Top Geographies: California (12), Massachusetts (11), China (11), Texas (4), New York (3)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
AXA Equitable	EQH	New York, NY	Financials	Morgan Stanley	05/10/18	\$2,745
PagSeguro	PAGS	São Paulo, Brazil	Technology	Goldman	01/24/18	\$2,266
ADT	ADT	Boca Raton, FL	Industrials	Morgan Stanley	01/19/18	\$1,470
Tencent Music	TME	Shenzhen, China	Technology	Morgan Stanley	12/12/18	\$1,066
NIO	NIO	Shanghai, China	Consumer Disc	Morgan Stanley	09/12/18	\$1,002

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#3
Deloitte
28 IPOs
\$5.9B

The biggest of the big four by revenue, **\$6.6B**, served as adviser on 28 IPOs raising \$5.9 billion. It had the smallest gain over last year with three more IPOs and \$1.2 billion less in proceeds. Deloitte advised a broad spectrum of clients by sector, led by technology (16) and healthcare (16). Chinese issuers were 27% of its clients, double last year. Its US presence was spread across 14 states, more than any other adviser. However, Deloitte did not serve as adviser on a single issue from Silicon Valley, a major source of IPOs.

Deloitte's largest client by IPO deal size was **YRC Freight**, a carrier IPO previously spun out of **Carrier Transportation** that raised \$1.2 billion. It also advised **Tilray**, the first cannabis grower to list in the US and the best performing IPO of 2015.

2015 Deals: 41 (21 IPOs, \$7.2B)
Headquarters: New York, NY

Website: www.deloitte.com
Market segments: Air Space, Bio-Pharma, E-Commerce, Energy, Financial, Health Care, High Tech, Media, Retail

Industry IPOs led by: Healthcare (16), Tech (16), Energy (16), Energy Services (16)

Top technology: Technology (16), Healthcare (16), Industrial (16), Consumer Electronics (16)

Top biopharma: Pharma (16), Energy (16), Materials (16), Healthcare (16), Manufacturing (16)

Company	Total	Technology	Health	Consumer	Total 2014	% Chg. 2014
YRC Freight	100	100 (100%)	100 (100%)	100 (100%)	\$1.2B	100%
Carrier Transportation	100	100 (100%)	100 (100%)	100 (100%)	\$1.2B	100%
YRC Freight	100	100 (100%)	100 (100%)	100 (100%)	\$1.2B	100%
Healthcare International	100	100 (100%)	100 (100%)	100 (100%)	\$1.2B	100%
Energy	100	100 (100%)	100 (100%)	100 (100%)	\$1.2B	100%

Trademark: the IPO Experts
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#4

26 IPOs
\$4.1B

The number of the Big Five, **KPMG**, rose to 26 IPOs and 1 IPO¹, raising \$4.1 billion in 2018, raising a solid 10%. That was an increase by one (1) IPO's fully, but also growth defined by \$1.7 billion (1 IPO's). It was the only member of the Big Five that did not add a billion-dollar IPO, as larger deals included **USAA** (Crestone & Waterford) IPO'd **\$1.6B** and **Conduent** (KPMG) IPO'd **\$1.5B**. In addition, business pickings, adding 12 IPO's (1 fully), while no listings occurred one of the new entrants with two IPO's (1 fully). The firm mostly report domestic, with 21 of its IPO's (domestic IPO's) based in the US.

KPMG leads with 26 IPOs, \$4.1B

Headquarters: **Overseas, Netherlands**
Website: www.kpmg.com
Market segments: **Big Data, Cloud, City, Green, Health, City, Healthcare, Private, City**
Industry IPO's only: **Healthcare, Technology, Retail, City, Software, City**
Top Industries: **Healthcare, City, Technology, City, Energy, City, Private, City**
Top Geographic: **California, City, Pennsylvania, City, Illinois, City, Massachusetts, City**

Company	Total	Headquarters	Industry	Capital Markets	Total \$Bn	1 Year \$Bn CAGR
Cornwall & Connors	1,000	Chicago, IL	Real Estate	Private Equity	\$4,000.00	100%
Conduent	1,000	Menapark, WA	Technology	Public	\$4,000.00	100%
Conduent	1,000	Menapark, WA	Technology	Public	\$4,000.00	100%
Conduent	1,000	Menapark, WA	Technology	Public	\$4,000.00	100%
Conduent	1,000	Menapark, WA	Technology	Public	\$4,000.00	100%
Conduent	1,000	Menapark, WA	Technology	Public	\$4,000.00	100%

Disclaimer: See 100% for more
Source: Renaissance Capital

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