



January 6, 2021

### How the Big Four Ranked in the 2020 IPO Market

In 2020, 218 IPOs raised \$78.2 billion, with both the number of deals and their outsized average returns making it a historic year for IPO investors. While the COVID-19 pandemic sent global markets into a nosedive in March, the IPO window did not stay shut for long. Activity resumed at a rapid pace in the second half, dominated by healthcare and tech. The Big Four accounting firms appeared on 174 of the year's 218 IPOs (80%), which raised 93% of proceeds. Each saw greater activity than the prior year. With every offering requiring audited financials, there were 218 auditing engagements (466 including SPACs) with 23 accounting firms.

Ernst & Young appeared...

# 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.

For a look at top auditors for SPACs, check out page 7 of the report.

2020 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2019 Rank
#1	Ernst & Young	London, United Kingdom	53	\$20,103	#1

Ranks are based on the number of IPOs worked on during the period, followed by proceeds.

Based on all US IPOs with a market capitalization over \$50 million.

Excludes best efforts offerings, Reg A+ IPOs, closed-end funds, direct listings, SPACs, and non-operating funds.

#### \*Exclusively for IPO Pro Users

### **US IPO Market**



### **Most Active Audit Firms of 2020**

#1



53 IPOs \$20.1B

The most active auditor of the year, **Ernst & Young** worked on 53 IPOs that raised \$20.1 billion, primarily serving the healthcare and technology sectors. Six of its clients raised \$1 billion or more, including pharmaceutical royalty acquirer Royalty Pharma and online mortgage lender Rocket Companies. The firm also served on some of the year's top performers, such as high-flying COVID-19 vaccine developer CureVac and digital insurer Lemonade. While not counted in our list, EY also appeared on high-profile direct listing Palantir.

**2019 Rank:** #1 (49 IPOs, \$11.7B)

Headquarters: London, UK

Website: www.ey.com

Worked alongside law firms: Cooley (20), Latham & Watkins (12), Davis Polk (11)

Audited IPOs underwritten by: Goldman Sachs (21), Jefferies (20), BofA Securities (19)

**Top Industries:** Healthcare (36), Technology (11), Financials (4)

Top Geographies: California (12), Massachusetts (10), China (5)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Royalty Pharma	RPRX	New York, NY	Health Care	JP Morgan	06/16/20	\$2,175
Rocket Companies	RKT	Detroit, MI	Financials	Goldman	08/06/20	\$1,800
Maravai LifeSciences	MRVI	San Diego, CA	Health Care	Morgan Stanley	11/20/20	\$1,620
Unity Software	U	San Francisco, CA	Technology	Goldman	09/18/20	\$1,300
Wish	WISH	San Francisco, CA	Technology	Goldman	12/16/20	\$1,104
Sotera Health	SHC	Broadview Heights, O	H Health Care	JP Morgan	11/20/20	\$1,072
GoHealth	GOCO	Chicago, IL	Financials	Goldman	07/15/20	\$914
Leslie's	LESL	Phoenix, AZ	Consumer Disc	Goldman	10/29/20	\$680
Datto	MSP	Norwalk, CT	Technology	Morgan Stanley	10/21/20	\$594
Chindata Group	CD	Beijing, China	Technology	Morgan Stanley	09/30/20	\$540

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#### **About Renaissance Capital**

Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research (<u>ipointelligence.com</u>) and a premium IPO data platform (<u>ipopro.renaissancecapital.com</u>). Renaissance Capital manages the <u>Renaissance IPO ETF</u> (NYSE symbol: IPO) and the <u>Renaissance International IPO ETF</u> (NYSE symbol: IPOS). For more information, visit <u>www.renaissancecapital.com</u>.

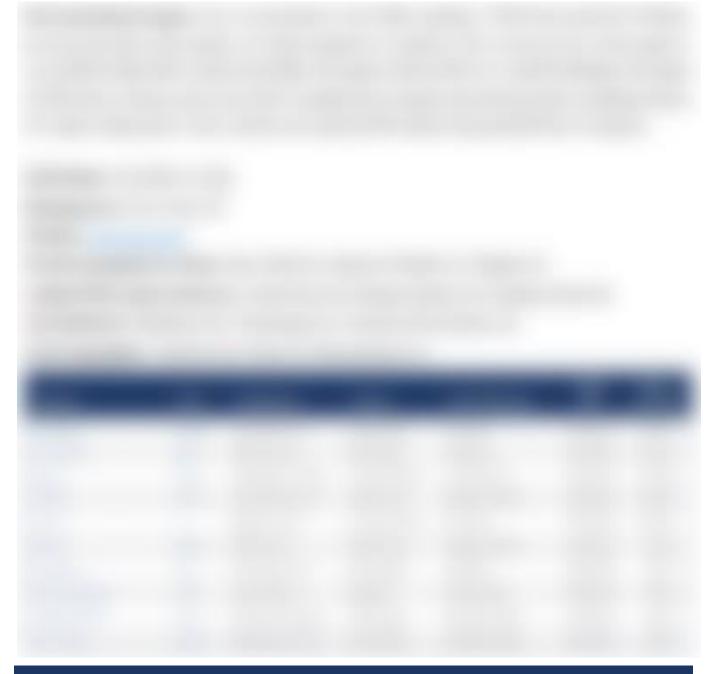




#2



45 IPOs \$26.1B



### \*Exclusively for IPO Pro Users

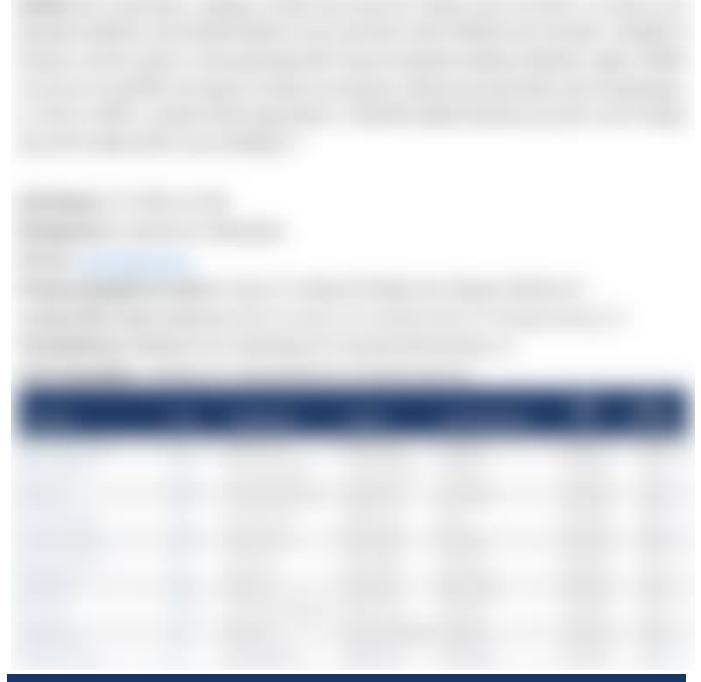




#3



39 IPOs \$15.8B



### \*Exclusively for IPO Pro Users

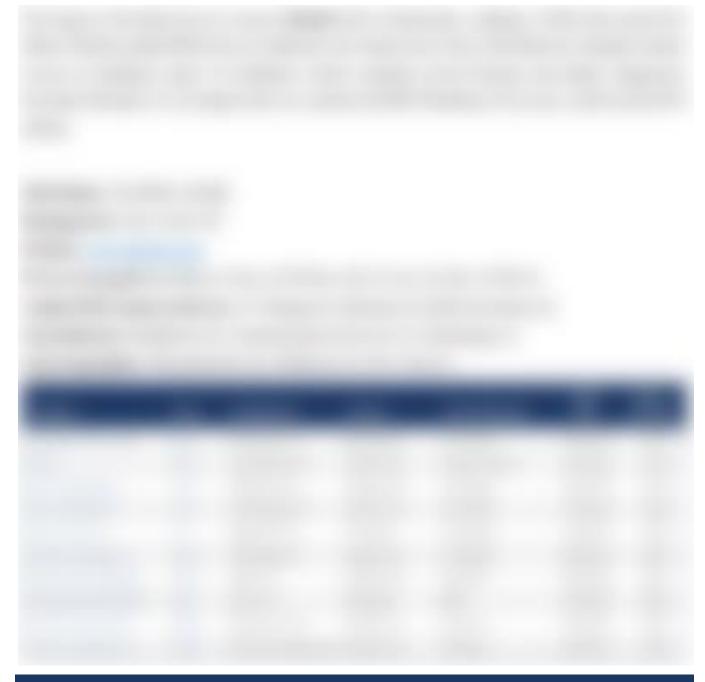




#4



37 IPOs \$11.0B



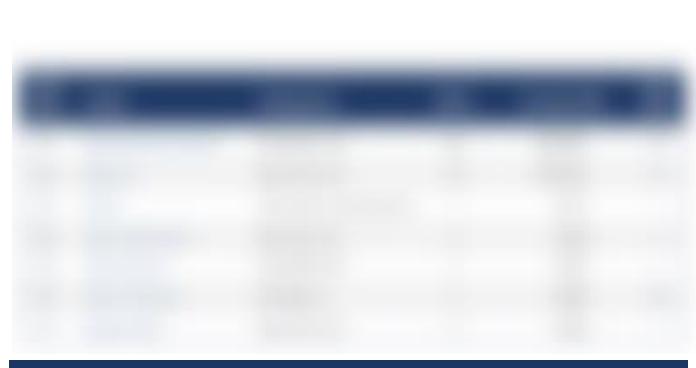
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### **US IPO Market**

### **Most Active Audit Firms of 2020**

## **Auditor Rankings for the 2020 SPAC Market**



### \*Exclusively for IPO Pro Users

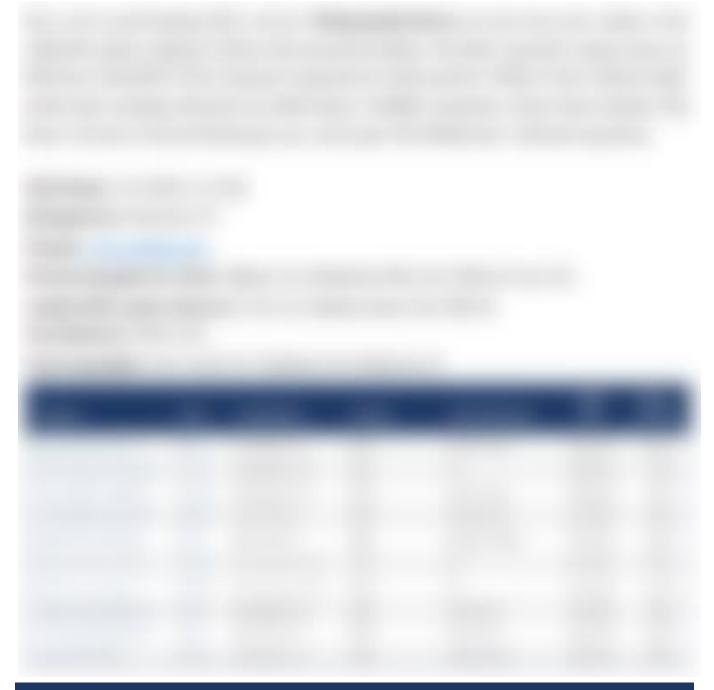




#1



138 SPACs \$41.6B



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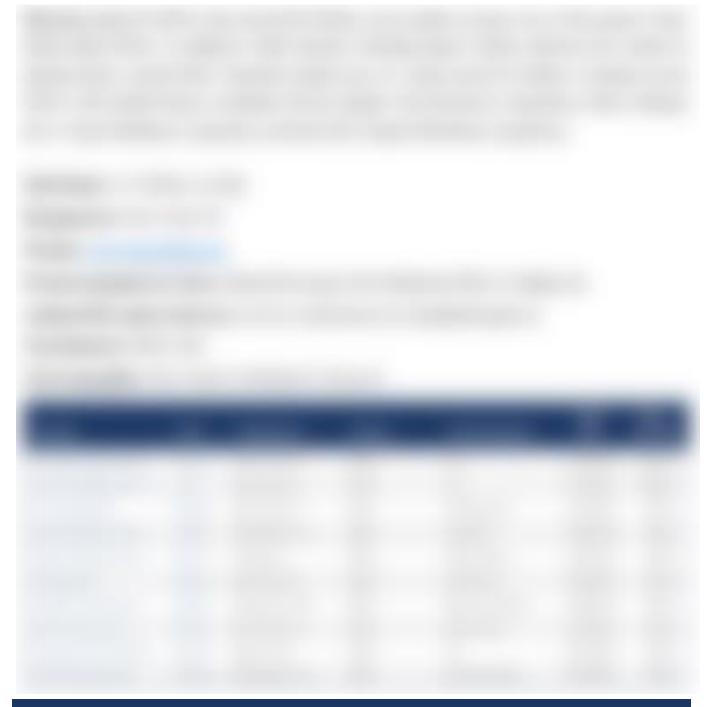




#2



93 SPACs \$29.1B



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