

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 |
| #2 | PricewaterhouseCoopers | London, United Kingdom | 47 | \$18,103 | #2 |
| #3 | Deloitte | London, United Kingdom | 45 | \$17,103 | #3 |
| #4 | KPMG | London, United Kingdom | 43 | \$16,103 | #4 |

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**

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



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, OH | 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 |

***Exclusively for IPO Pro Users**

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.

#2



45 IPOs

\$26.1B



***Exclusively for IPO Pro Users**

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.

#3



39 IPOs
\$15.8B



*Exclusively for IPO Pro Users

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.

#4



37 IPOs
\$11.0B



***Exclusively for IPO Pro Users**

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.

Auditor Rankings for the 2020 SPAC Market



***Exclusively for IPO Pro Users**

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

138 SPACs
\$41.6B***Exclusively for IPO Pro Users****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.

#2

93 SPACs
\$29.1B

*Exclusively for IPO Pro Users

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.