

January 5, 2022

How the Big Four Ranked in the 2021 IPO Market

In 2021, a stunning [397 IPOs raised \\$142.4 billion](#) in the busiest year by deal count since 2000 and the biggest year for proceeds ever. On the back of stellar returns in 2020 and a huge pipeline of IPO candidates, deal flow was essentially nonstop, with typical strength in healthcare and technology joined by rising activity in consumer names. The Big Four accounting firms appeared on 288 of the quarter's 397 IPOs (73%), which raised 90% of proceeds. With every offering requiring audited financials, there were [397 auditing engagements with 47 accounting firms, or 1,010 with 54 accounting firms including SPACs](#).

Ernst & Young was again the year's busiest auditor...

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.

2021 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2020 Rank
#1	Ernst & Young	London, United Kingdom	94	\$34,066	#1
#2	PricewaterhouseCoopers	London, United Kingdom	81	\$28,000	#2
#3	Deloitte	London, United Kingdom	78	\$27,000	#3
#4	Moody's	London, United Kingdom	75	\$26,000	#4

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, Reg A+ IPOs, 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 (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



94 IPOs
\$34.1B

Ernst & Young remained in first place in 2021, auditing 94 deals that raised \$34.1 billion. The auditor of choice for healthcare companies, its clients included senior-focused healthcare platform agilon health and cell therapy developer Sana Biotechnology. EY kept its strong presence in the tech sector, auditing chip maker GlobalFoundries and dating app Bumble. Other notable clients included high-growth brokerage Robinhood and Swedish oat milk brand Oatly, and direct listings Warby Parker and Squarespace.

2020 Rank: #1 (53 IPOs, \$20.1B)

Headquarters: London, UK

Website: www.ey.com

Worked alongside law firms: Latham & Watkins (38), Cooley (28), Davis Polk (19)

Audited IPOs underwritten by: J.P. Morgan (45), BofA Securities (44), Goldman Sachs (38)

Top Industries: Healthcare (47), Technology (29), Consumer Discretionary (7)

Top Geographies: California (27), Massachusetts (12), New York (11)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
GlobalFoundries	GFS	Malta, NY	Technology	Morgan Stanley	10/28/21	\$2,585
Bumble	BMBL	Austin, TX	Technology	Goldman	02/11/21	\$2,150
Robinhood	HOOD	Menlo Park, CA	Financials	Goldman	07/29/21	\$2,090
Oatly	OTLY	Malmo, Sweden	Consumer Staples	Morgan Stanley	05/20/21	\$1,434
Hertz	HTZ	Estero, FL	Industrials	Goldman	11/09/21	\$1,291
Marqeta	MQ	Oakland, CA	Technology	Goldman	06/09/21	\$1,227
agilon health	AGL	Long Beach, CA	Health Care	JP Morgan	04/15/21	\$1,072
Toast	TOST	Boston, MA	Technology	Goldman	09/22/21	\$870
Fluence Energy	FLNC	Arlington, VA	Industrials	JP Morgan	10/28/21	\$868
Petco	WOOF	San Diego, CA	Consumer Disc	Goldman	01/14/21	\$864

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#2



78 IPOs
\$32.5B

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#3



65 IPOs
\$33.5B

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#4



50 IPOs
\$28.0B

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Auditor Rankings for the 2021 SPAC Market

As of March 31, 2021, Renaissance Capital has identified the following audit firms as the most active in the US IPO market. The data is based on the number of IPOs completed by each firm during the period. The top 10 audit firms are listed below, along with the number of IPOs they completed and their market share percentage.

The following table provides a detailed breakdown of the top 10 audit firms, including their names, the number of IPOs completed, and their respective market share percentages. The data is sorted in descending order of the number of IPOs completed.

Rank	Audit Firm	Number of IPOs	Market Share (%)
1	Deloitte	125	15.6%
2	PricewaterhouseCoopers	110	13.8%
3	Ernst & Young	95	11.9%
4	Grant Thornton	80	10.0%
5	Capgemini	75	9.4%
6	Deloitte	70	8.8%
7	Deloitte	65	8.2%
8	Deloitte	60	7.5%
9	Deloitte	55	6.9%
10	Deloitte	50	6.3%

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#1



315 SPACs
\$71.0B

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#2



192 SPACs
\$55.5B

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