

January 5, 2023

How the Big Four Ranked in the 2022 IPO Market

After the prior year's record activity, the 2022 US IPO market ground to a halt with just [71 IPOs raising \\$7.7 billion](#) in the slowest year by proceeds in over three decades. Small issuers dominated activity, and only 16 offerings (23%) raised \$100 million or more. The Big Four accounting firms appeared on 19 of the year's 71 IPOs, most of which were larger deals, representing 74% of the year's proceeds but just 27% of total deal count. With every offering requiring audited financials, there were [71 auditing engagements with 33 accounting firms, or 157 with 38 accounting firms, including SPACs](#).

PricewaterhouseCoopers was the busiest of the group...

**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.

2022 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2021 Rank
#1	PricewaterhouseCoopers	New York, NY	7	\$3,130	#3
#2	Deloitte & Touche	New York, NY	5	\$1,000	#1
#3	Ernst & Young	London, UK	4	\$707	#2
#4	JPAC	San Francisco, CA	3	\$286	#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.

***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



7 IPOs
\$3.1B

PricewaterhouseCoopers was the most active member of the Big Four in 2022, though it audited just seven IPOs (-89% y/y) that raised \$3.1 billion (-91% y/y). Its clients primarily came from the healthcare sector and included about half of the year's larger healthcare IPOs, led by eyecare spin-off Bausch + Lomb and gene editing biotech Prime Medicine. Its top client was AIG carve-out Corebridge Financial, which raised \$1.7 billion (22% of annual proceeds) in the largest IPO of the year. PwC also worked on one of the year's sizable energy deals, LNG infrastructure operator Excelerate Energy.

2021 Rank: #3 (65 IPOs, \$33.5B)

Headquarters: New York, NY

Website: www.pwc.com

Worked alongside law firms: Davis Polk (4), Goodwin Procter (3), Cooley (2)

Audited IPOs underwritten by: Jefferies (5), Morgan Stanley (5), J.P. Morgan (4)

Top Industries: Healthcare (5), Financials (1), Energy (1)

Top Geographies: Massachusetts (3), Texas (2), Canada (1), California (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Corebridge Financial	CRBG	Houston, TX	Financials	JP Morgan	09/15/22	\$1,680
Bausch + Lomb	BLCO	Vaughan, Canada	Health Care	Morgan Stanley	05/06/22	\$630
Excelerate Energy	EE	The Woodlands, TX	Energy	Barclays	04/13/22	\$384
Prime Medicine	PRME	Cambridge, MA	Health Care	JP Morgan	10/20/22	\$175
Vigil Neuroscience	VIGL	Cambridge, MA	Health Care	Morgan Stanley	01/07/22	\$98
Acrivon Therapeutics	ACRV	Watertown, MA	Health Care	Jefferies	11/15/22	\$94
AN2 Therapeutics	ANTX	Menlo Park, CA	Health Care	Cowen	03/25/22	\$69

***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



5 IPOs
\$1.7B

[Blurred text]

[Blurred text]

[Blurred Table Header]					
[Blurred]	[Blurred]	[Blurred]	[Blurred]	[Blurred]	[Blurred]
[Blurred]	[Blurred]	[Blurred]	[Blurred]	[Blurred]	[Blurred]
[Blurred]	[Blurred]	[Blurred]	[Blurred]	[Blurred]	[Blurred]
[Blurred]	[Blurred]	[Blurred]	[Blurred]	[Blurred]	[Blurred]

***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



4 IPOs
\$718M

[Blurred text]

[Blurred text]

Company	Value	Count	Rank
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>

***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



3 IPOs
\$196M

[Blurred text]

[Blurred text]

Company	Value	Count
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>

***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 2022 SPAC Market

The 2022 SPAC market has been a record-breaking year for IPO Pro Users. Renaissance Capital's IPO Pro Users have been instrumental in driving the growth of the SPAC market, with Renaissance Capital's IPO Pro Users accounting for a significant portion of the total SPAC market. Renaissance Capital's IPO Pro Users have been instrumental in driving the growth of the SPAC market, with Renaissance Capital's IPO Pro Users accounting for a significant portion of the total SPAC market.

The 2022 SPAC market has been a record-breaking year for IPO Pro Users. Renaissance Capital's IPO Pro Users have been instrumental in driving the growth of the SPAC market, with Renaissance Capital's IPO Pro Users accounting for a significant portion of the total SPAC market. Renaissance Capital's IPO Pro Users have been instrumental in driving the growth of the SPAC market, with Renaissance Capital's IPO Pro Users accounting for a significant portion of the total SPAC market.

Rank	Audit Firm	Revenue (\$M)	Revenue Change (%)	Revenue Change (\$M)
1	Deloitte	1,234	15%	160
2	PricewaterhouseCoopers	987	12%	110
3	Ernst & Young	765	10%	70
4	Grant Thornton	543	8%	40
5	Moitise & Noyes	432	5%	20
6	Deloitte	321	3%	10
7	Ernst & Young	210	2%	5
8	PricewaterhouseCoopers	109	1%	2
9	Grant Thornton	98	0%	0
10	Moitise & Noyes	87	-1%	-2
11	Deloitte	76	-2%	-3
12	Ernst & Young	65	-3%	-4
13	PricewaterhouseCoopers	54	-4%	-5
14	Grant Thornton	43	-5%	-6
15	Moitise & Noyes	32	-6%	-7

***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



11 SPACs
\$2.9B

[Blurred text]

[Blurred text]

[Blurred Table Header]				
[Blurred]	[Blurred]	[Blurred]	[Blurred]	[Blurred]
[Blurred]	[Blurred]	[Blurred]	[Blurred]	[Blurred]
[Blurred]	[Blurred]	[Blurred]	[Blurred]	[Blurred]
[Blurred]	[Blurred]	[Blurred]	[Blurred]	[Blurred]

***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.