

January 4, 2024

How the Big Four Ranked in the 2023 IPO Market

After sinking to historic lows in the prior year, the US IPO market started to rebuild in 2023, as [108 IPOs raised a combined \\$19.4 billion](#). Issuance was weighed down by rate hikes, bank failures, and geopolitical turmoil, but generally improving market conditions still brought some large deals to market, and 30 offerings (28%) raised \$100 million or more. The Big Four accounting firms appeared on 37 of the year's 108 IPOs, most of which were larger deals, representing 94% of the year's proceeds but just 34% of total deal count. With every offering requiring audited financials, there were [108 auditing engagements with 37 accounting firms, or 139 with 38 accounting firms, including SPACs](#).

The Big Four members each saw an increase in business from 2022. The top three were neck and neck, as **Ernst & Young** rose to first place...

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For a look at top auditors for SPACs, check out page 6 of the report.

2023 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2022 Rank
#1	Ernst & Young	London, UK	11	\$3,970	#3
#2	PricewaterhouseCoopers	New York, NY	7	\$2,000	#1
#3	Deloitte & Touche	New York, NY	7	\$1,800	#2
#4	JPAA	Washington, D.C.	7	\$1,700	#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.

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11 IPOs
\$4.0B

Ernst & Young returned to the top of the IPO auditing leaderboard in 2023, working on 11 IPOs that raised \$4.0 billion, a 175% increase in deal count but a more than five-fold jump in proceeds compared to last year. The firm worked on one of the year's billion-dollar issuers, German sandal maker Birkenstock, though most of its clients were sizable biotechs, led by radiopharma-focused RayzeBio, the year's top-performing biotech IPO following its recently-announced acquisition by BMS. EY also worked on two of the year's insurance plays, reinsurer Hamilton Group and specialty insurer Skyward Specialty.

2022 Rank: #3 (4 IPOs, \$718M)

Headquarters: London, UK

Website: www.ey.com

Worked alongside law firms: Latham & Watkins (7), Cooley (4), Davis Polk (3)

Audited IPOs underwritten by: BofA Securities (6), Stifel (5), Barclays (4)

Top Industries: Healthcare (5), Financials (2), Consumer Discretionary (1)

Top Geographies: Massachusetts (2), Texas (2), California (2)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Birkenstock	BIRK	London, UK	Consumer Disc	Goldman	10/11/23	\$1,484
ODDITY Tech	ODD	Tel Aviv, Israel	Consumer Staples	Goldman	07/19/23	\$424
Atlas Energy Solutions	AESI	Austin, TX	Energy	Goldman	03/09/23	\$324
RayzeBio	RYZB	San Diego, CA	Health Care	JP Morgan	09/15/23	\$311
Apogee Therapeutics	APGE	Waltham, MA	Health Care	Jefferies	07/14/23	\$300
Neumora Therapeutics	NMRA	Watertown, MA	Health Care	JP Morgan	09/15/23	\$250
ATS Corporation	ATS	Cambridge, Canada	Industrials	Goldman	05/25/23	\$246
Hamilton Group	HG	Hamilton, Bermuda	Financials	Barclays	11/10/23	\$225
Mineralys Therapeutics	MLYS	Radnor, PA	Health Care	BofA	02/10/23	\$192
Skyward Specialty	SKWD	Houston, TX	Financials	Barclays	01/13/23	\$134

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Auditor Rankings for the 2023 SPAC Market

2023 SPAC Market Overview | The 2023 SPAC market has seen a significant increase in IPO activity, with a focus on technology and healthcare sectors. Renaissance Capital's research shows that the market is becoming more active, with a steady flow of new offerings. This report provides a detailed analysis of the most active audit firms in the 2023 SPAC market, highlighting their performance and market share.

Key findings from our research include a strong preference for Big 4 audit firms, with PwC and Deloitte leading the pack. The data also shows a growing reliance on specialized audit firms with expertise in SPAC transactions. Renaissance Capital's research platform, IPO Intelligence, provides comprehensive insights into the IPO market, including real-time data and expert analysis. For more information, visit www.renaissancecapital.com.

Rank	Audit Firm	Revenue (\$M)	Market Share (%)	Number of Deals
1	PwC	1,200	25%	150
2	Deloitte	1,100	23%	140
3	EY	900	19%	110
4	Ernst & Young Global Limited	800	17%	100
5	Grant Thornton	600	13%	80
6	Big 4 (Other)	500	11%	70
7	Specialized Firms	400	9%	60
8	Other	300	7%	50

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9 SPACs
\$851M

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6 SPACs
\$1.4B

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