

January 13, 2026

How the Big Four Ranked in the 2025 IPO Market

The US IPO market continued its gradual recovery in 2025, though hopes for a full rebound were dashed by volatility from tariffs, an extended government shutdown, and a 4Q pullback in AI stocks. Still, new issuance reached a four-year high, with [202 IPOs raising a combined \\$44.0 billion](#). Sizable issuers made a more robust comeback compared to recent years, with 71 IPOs raising at least \$100 million, a more than 20% increase from last year. The Big Four accounting firms appeared on 63 of the year's 202 IPOs, most of which were larger deals, representing 85% of the year's proceeds and 31% of total deal count. With every offering requiring audited financials, there were 202 auditing engagements with 50 accounting firms, or 346 with 59 accounting firms when including SPACs.

**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.

2025 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2024 Rank
#3	PricewaterhouseCoopers	New York, NY	12	\$5,293	#1
#4	KPMG	Amstelveen, Netherlands	12	\$4,219	#2

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, Rag 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 ([ipopointelligence.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



21 IPOs
\$10.0B

Rank	Firm	IPOs	Total Value (\$B)
1	Renaissance Capital	21	\$10.0B
2	Deloitte	18	\$8.5B
3	KPMG	15	\$7.5B
4	Ernst & Young	14	\$6.8B
5	PwC	13	\$6.5B
6	Grant Thornton	10	\$4.5B
7	Other	10	\$3.5B
8	Other	8	\$2.5B
9	Other	7	\$2.0B
10	Other	6	\$1.8B
11	Other	5	\$1.5B
12	Other	4	\$1.2B
13	Other	3	\$1.0B
14	Other	2	\$0.8B
15	Other	1	\$0.5B
16	Other	1	\$0.3B
17	Other	1	\$0.2B
18	Other	1	\$0.1B
19	Other	1	\$0.05B
20	Other	1	\$0.02B
21	Other	1	\$0.01B
22	Other	1	\$0.005B
23	Other	1	\$0.002B
24	Other	1	\$0.001B
25	Other	1	\$0.0005B

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#2



18 IPOs
\$17.8B



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#3

12 IPOs
\$5.3B

The top auditor in the prior year, **PricewaterhouseCoopers** saw a notable decline in activity and landed in third place in 2025. The firm worked on 12 IPOs (-40% y/y) that raised \$5.3 billion (-38% y/y). Healthcare remained an important vertical, including diagnostics-focused issuers Lumexa Imaging, Heartflow, and BillionToOne. However, the firm represented a wide range of sectors, and its largest clients by deal size were led by corporate expense platform Navan, secondary ticketing marketplace StubHub, and specialty insurance platform Accelerant.

2024 Rank: #1 (20 IPOs, \$8.6B)

Headquarters: New York, NY

Website: www.pwc.com

Worked alongside law firms: Latham & Watkins (5), Cooley (4), Sidley Austin (3)

Audited IPOs underwritten by: J.P. Morgan (7), Goldman Sachs (6), Jefferies (6)

Top Industries: Healthcare (4), Financials (3), Technology (2)

Top Geographies: California (3), Belgium (1), China (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Navan	NAVN	Palo Alto, CA	Technology	Goldman	10/30/25	\$923
StubHub	STUB	New York, NY	Technology	JP Morgan	09/17/25	\$800
Accelerant	ARX	Grand Cayman, Cayman Islands	Financials	Morgan Stanley	07/24/25	\$724
Lumexa Imaging	LMRI	Raleigh, NC	Health Care	Barclays	12/11/25	\$463
Flowco	FLOC	Houston, TX	Energy	JP Morgan	01/16/25	\$427
Titan America	TTAM	Brussels, Belgium	Materials	Citi	02/07/25	\$384
Voyager Technologies	VOYG	Denver, CO	Industrials	Morgan Stanley	06/11/25	\$383
Neptune Insurance	NP	St. Petersburg, FL	Financials	Morgan Stanley	10/01/25	\$368
Heartflow	HTFL	Mountain View, CA	Health Care	JP Morgan	08/08/25	\$317
BillionToOne	BLLN	Menlo Park, CA	Health Care	JP Morgan	11/06/25	\$273

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#4

12 IPOs
\$4.2B

KPMG slipped to fourth place in 2025 amid a notable slowdown in IPO clients. The firm worked on 12 IPOs, down from 18 the prior year, with total proceeds falling sharply to \$4.2 billion from \$11.4 billion. KPMG's 2025 client list leaned heavily toward the technology and financial industries, including cybersecurity firm Netskope, fintech lender Figure, and insurer Aspen Insurance. Consumer-facing companies such as Chinese tea chain Chagee and specialty roaster Black Rock Coffee added sector variety, while industrial and materials issuers like Grupo Aeroméxico and Aura Minerals rounded out the slate.

2024 Rank: #2 (18 IPOs, \$11.4B)

Headquarters: Amstelveen, Netherlands

Website: www.kpmg.com

Worked alongside law firms: Davis Polk (5), Latham & Watkins (4), Harney Westwood & Riegels (2)

Audited IPOs underwritten by: Morgan Stanley (8), Piper Sandler (5), BofA Securities (4)

Top Industries: Financials (4), Technology (4), Consumer Discretionary (2)

Top Geographies: Texas (2), China (1), Mexico (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Netskope	NTSK	Santa Clara, CA	Technology	Morgan Stanley	09/18/25	\$908
Figure	FIGR	New York, NY	Financials	Goldman	09/11/25	\$788
Chagee	CHA	Shanghai, China	Consumer Discretionary	Citi	04/17/25	\$411
Aspen Insurance	AHL	Hamilton, Bermuda	Financials	Goldman	05/08/25	\$398
Central Bancompany	CBC	Jefferson City, MO	Financials	Morgan Stanley	11/20/25	\$373
Miami International	MIAX	Princeton, NJ	Financials	JP Morgan	08/14/25	\$345
Black Rock Coffee	BRCB	Scottsdale, AZ	Consumer Discretionary	JP Morgan	09/12/25	\$294
Grupo Aeromexico	AERO	Mexico City, Mexico	Industrials	Barclays	11/06/25	\$223
Aura Minerals	AUGO	Coconut Grove, FL	Materials	BofA	07/16/25	\$196
MNTN	MNTN	Austin, TX	Technology	Morgan Stanley	05/22/25	\$187

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Auditor Rankings for the 2025 SPAC Market

Rank	Audit Firm	Count
1	Ernst & Young	10
2	PwC	8
3	KPMG	7
4	Deloitte	6
5	Grant Thornton	5
6	JKM	4
7	Other	3
8	Coopers & Lybrand	2
9	None	1

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