

July 10, 2020

How the Big Four Ranked in the 2Q20 IPO Market

In the second quarter of 2020, [38 IPOs raised \\$15.1 billion](#), mostly in June as the market bounced back amid soaring IPO returns. The slow start to the quarter caused activity to decline from the 2Q19, when 62 IPOs raised \$25.1 billion, boosted by Uber and other unicorns. Healthcare was the most active sector due to a steady stream of large biotechs, followed by tech, which saw only a modest pickup in activity. The Big Four accounting firms appeared on 29 of the quarter’s 38 IPOs (76%), which raised 83% of proceeds. With every offering requiring audited financials, there were [38 auditing engagements \(61 including SPACs\) with 12 accounting firms](#).

Ernst & Young rose to the top spot...

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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.

2Q20 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2Q19 Rank
#1	Ernst & Young	London, United Kingdom	9	\$4,284	#2
#2	PricewaterhouseCoopers	London, United Kingdom	7	\$2,887	#1
#3	Deloitte	London, United Kingdom	6	\$2,235	#3
#4	Moody's	London, United Kingdom	3	\$1,000	#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**

#1



9 IPOs
\$4.3B

Ernst & Young was the most active auditor of the 2Q20, auditing nine IPOs that raised \$4.3 billion. Often the auditor of choice for healthcare, its clients included top-performing oncology biotech Zentalis Pharmaceuticals and Chinese cancer diagnostics provider Burning Rock Biotech. Its largest client, pharmaceutical royalty acquirer Royalty Pharma, raised \$2.2 billion in the year's largest IPO to date. It also appeared on two Chinese deals, including Kingsoft Cloud's \$510 million US offering, the largest from a Chinese issuer this year.

2Q19 Rank: #2 (16 IPOs, \$3.9B)

Headquarters: London, UK

Website: www.ey.com

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

Audited IPOs underwritten by: Jefferies (5), Morgan Stanley (5), Cowen (4)

Top Industries: Healthcare (8), Technology (1)

Top Geographies: Massachusetts (3), New York (2), China (2)

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
Kingsoft Cloud	KC	Beijing, China	Technology	JP Morgan	05/08/20	\$510
Legend Biotech	LEGN	Somerset, NJ	Health Care	Morgan Stanley	06/05/20	\$424
Forma Therapeutics	FMTX	Watertown, MA	Health Care	Jefferies	06/19/20	\$278
Burning Rock Biotech	BNR	Guangzhou, China	Health Care	Morgan Stanley	06/12/20	\$223
Repare Therapeutics	RPTX	Cambridge, MA	Health Care	Morgan Stanley	06/19/20	\$220
Generation Bio	GBIO	Cambridge, MA	Health Care	JP Morgan	06/12/20	\$200
Zentalis Pharmaceuticals	ZNTL	New York, NY	Health Care	Morgan Stanley	04/03/20	\$165
Calliditas Therapeutics	CALT	Stockholm, Sweden	Health Care	Citi	06/05/20	\$90

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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.

#2



9 IPOs
\$2.9B



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#3



7 IPOs
\$2.3B



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#4



4 IPOs
\$3.1B

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Auditor Rankings for the 2Q20 SPAC Market

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#1



12 SPACs
\$2.7B

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#2



10 SPACs
\$3.6B

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