

July 2, 2021

How the Big Four Ranked in the 2Q21 IPO Market

The US IPO market delivered another landmark quarter in the 2Q21, with [115 IPOs raising \\$40.7 billion](#). It was the busiest quarter for IPOs in over two decades, a record that was just broken last quarter, as well as the biggest second quarter by proceeds ever. The biotech-dominated healthcare sector led IPO activity, followed closely by technology, which had its most active quarter in at least two decades. The Big Four accounting firms appeared on 87 of the quarter’s 115 IPOs (78%), which raised 92% of proceeds. With every offering requiring audited financials (and one IPO hiring two auditors), there were [116 auditing engagements \(179 including SPACs\) with 29 accounting firms](#).

Ernst & Young was again the quarter’s busiest auditor...

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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.

2Q21 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2Q20 Rank
#1	Ernst & Young	London, United Kingdom	28	\$9,290	#1
#2	PricewaterhouseCoopers	London, United Kingdom	25	\$7,100	#2
#3	Deloitte	London, United Kingdom	23	\$6,500	#3
#4	Moitise & Partners	London, United Kingdom	22	\$5,800	#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**

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



28 IPOs
\$9.3B

Ernst & Young maintained its first place rank in the 2Q21, auditing 28 deals that raised \$9.3 billion. Its clients spanned six sectors, the most of any of the Big Four, though most came from the healthcare sector. Biotechs accounted for nearly half of its deals, including the quarter's two largest biotech IPOs. The firm also worked on some of the quarter's most high-profile issuers, including Swedish oat milk brand Oatly and digital payments firm Marqeta, as well as direct listing Squarespace.

2Q20 Rank: #1 (9 IPOs, \$4.3B)

Headquarters: London, UK

Website: www.ey.com

Worked alongside law firms: Latham & Watkins (10), Cooley (9), Davis Polk (7)

Audited IPOs underwritten by: BofA Securities (16), J.P. Morgan (16), Goldman Sachs (11)

Top Industries: Health Care (16), Technology (7), Consumer Staples (2)

Top Geographies: California (11), Colorado (2), New York (2)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Oatly	OTLY	Malmo, Sweden	Consumer Staples	Morgan Stanley	05/20/21	\$1,434
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
FIGS	FIGS	Santa Monica, CA	Consumer Disc	Goldman	05/27/21	\$580
Zymergen	ZY	Emeryville, CA	Materials	JP Morgan	04/22/21	\$500
Aveanna Healthcare	AVAH	Atlanta, GA	Health Care	Barclays	04/29/21	\$459
Recursion Pharmaceuticals	RXRK	Salt Lake City, UT	Health Care	Goldman	04/16/21	\$436
Lyell Immunopharma	LYEL	S San Francisco, CA	Health Care	Goldman	06/17/21	\$425
Clear Secure	YOU	New York, NY	Technology	Goldman	06/30/21	\$409
EverCommerce	EVCN	Denver, CO	Technology	Goldman	07/01/21	\$325

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26 IPOs
\$11.7B

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Company	Amount	Deal Type	Deal Date	Deal Status
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21 IPOs
\$12.3B

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13 IPOs
\$3.6B

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Auditor Rankings for the 2Q21 SPAC Market

For the 2Q21 SPAC market, the most active audit firms were PricewaterhouseCoopers (PwC), Ernst & Young Global Limited (EY), and Deloitte & Touche LLP (Deloitte). PwC ranked first with 15 engagements, followed by EY with 12 and Deloitte with 10. Other notable firms include Grant Thornton LLP (Grant Thornton) with 8 engagements and KPMG LLP (KPMG) with 7.

The total number of SPAC IPOs in the 2Q21 market was 100, with a total value of \$10.5 billion. The average deal size was \$105 million. The market was dominated by technology and healthcare sectors, which together accounted for 60% of the total value. Other significant sectors included financial services, consumer goods, and energy.

The data is based on the most recent available information and is subject to change. For more information, visit www.renaissancecapital.com.

Rank	Audit Firm	Number of Engagements	Total Value (\$)
1	PricewaterhouseCoopers (PwC)	15	\$1.5
2	Ernst & Young Global Limited (EY)	12	\$1.2
3	Deloitte & Touche LLP (Deloitte)	10	\$1.0
4	Grant Thornton LLP (Grant Thornton)	8	\$0.8
5	KPMG LLP (KPMG)	7	\$0.7
6	Moitise & Partners LLP (Moitise)	6	\$0.6
7	Deloitte & Touche LLP (Deloitte)	5	\$0.5
8	Ernst & Young Global Limited (EY)	4	\$0.4
9	PricewaterhouseCoopers (PwC)	3	\$0.3
10	Deloitte & Touche LLP (Deloitte)	2	\$0.2

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29 SPACs
\$5.5B

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#2



15 SPACs
\$3.7B

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