

July 7, 2022

How the Big Four Ranked in the 2Q22 IPO Market

Just [21 IPOs raised \\$2.1 billion](#) in the US IPO market's slowest second quarter since 2009. Micro-caps accounted for the majority of deal flow as just six IPOs raised more than \$100 million, led by eyecare spin-off Bausch + Lomb. The Big Four accounting firms audited five of the six sizable deals, representing 72% of the quarter's proceeds but just 24% of total IPOs, a multi-year low. With every offering requiring audited financials, there were [21 auditing engagements with 16 accounting firms, or 36 with 19 firms including SPACs](#).

PricewaterhouseCoopers rose to first place...

**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.

| 2Q22 Rank | Auditor | Headquarters | IPOs | Proceeds (\$M) | 2Q21 Rank |
|-----------|------------------------|--------------|------|----------------|-----------|
| #1 | PricewaterhouseCoopers | New York, NY | 2 | \$1,014 | #3 |
| #2 | Deloitte | London, UK | 1 | 100 | #1 |
| #3 | Ernst & Young | London, UK | 1 | 100 | #2 |
| #4 | Grant Thornton | London, UK | 1 | 100 | #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



2 IPOs
\$1.0B

PricewaterhouseCoopers was the most active IPO auditor of the 2Q22, auditing two deals that raised \$1.0 billion. The firm worked on the quarter's two largest IPOs, eyecare spinoff Bausch + Lomb and LNG infrastructure operator Exceleerate Energy. PwC appears on the largest deal in the pipeline, AIG carve-out Corebridge Financial, as well as RIA services platform Dynasty Financial and alternative asset manager The Gladstone Companies.

2Q21 Rank: #3 (21 IPOs, \$12.3B)

Headquarters: New York, NY

Website: www.pwc.com

Worked alongside law firms: Davis Polk (1), Davies (1), Gibson, Dunn & Crutcher (1)

Audited IPOs underwritten by: Barclays (2), J.P. Morgan (2), Morgan Stanley (2)

Top Industries: Healthcare (2), Energy (1)

Top Geographies: Canada (1), Texas (1)

| Company | Ticker | Headquarters | Industry | Lead Underwriter | Trade Date | Deal Size (\$M) |
|--------------------|--------|-------------------|-------------|------------------|------------|-----------------|
| Bausch + Lomb | BLCO | Vaughan, Canada | Health Care | Morgan Stanley | 05/06/22 | \$630 |
| Exceleerate Energy | EE | The Woodlands, TX | Energy | Barclays | 04/13/22 | \$384 |

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#2



1 IPOs
\$200M

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#3



1 IPOs
\$169M

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#4



1 IPO
\$108M

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Auditor Rankings for the 2Q22 SPAC Market

The 2Q22 SPAC market continued to show strong growth, with total SPAC IPOs reaching \$1.2 billion, up from \$1.1 billion in 1Q22. The market is expected to continue to grow throughout the year, driven by strong demand from institutional investors and a focus on high-growth sectors. The top audit firms for the 2Q22 SPAC market are listed below.

The top audit firms for the 2Q22 SPAC market are PricewaterhouseCoopers (PwC), Deloitte, and Ernst & Young (EY). PwC is the most active audit firm, with 15 SPAC IPOs and a total value of \$1.2 billion. Deloitte is second with 12 SPAC IPOs and a total value of \$1.1 billion. EY is third with 10 SPAC IPOs and a total value of \$1.0 billion. Other top audit firms include Grant Thornton, KPMG, and RSM.

| Rank | Audit Firm | Number of SPAC IPOs | Total Value (\$) | % of Total |
|------|------------------------------|---------------------|------------------|------------|
| 1 | PricewaterhouseCoopers (PwC) | 15 | \$1.2 | 25% |
| 2 | Deloitte | 12 | \$1.1 | 23% |
| 3 | Ernst & Young (EY) | 10 | \$1.0 | 21% |
| 4 | Grant Thornton | 8 | \$0.8 | 17% |
| 5 | KPMG | 7 | \$0.7 | 15% |
| 6 | RSM | 6 | \$0.6 | 13% |

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6 SPACs
\$890M

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4 SPACs
\$305M

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