

July 7, 2022

How the Big Four Ranked in the 2Q22 IPO Market

Just <u>21 IPOs raised \$2.1 billion</u> 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 <u>21 auditing engagements with 16 accounting firms</u>, or <u>36 with 19 firms</u> including SPACs.

PricewaterhouseCoopers rose to first place...

To read the entire Audit Firm Rankings, sign up for a free trial of IPO Pro <u>here</u>.

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

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.

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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 Excelerate 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)

Trade Deal Lead Underwriter Size (\$M) Company Ticker Headquarters Industry Date Bausch + Lomb BLCO Vaughan, Canada Health Care Morgan Stanley 05/06/22 \$630 EE Excelerate Energy 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



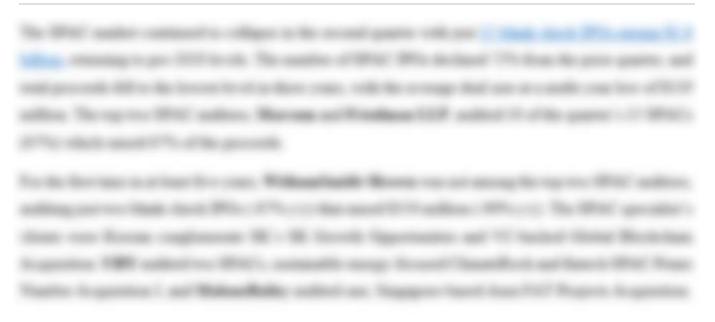
1 IPO \$108M



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Auditor Rankings for the 2Q22 SPAC Market



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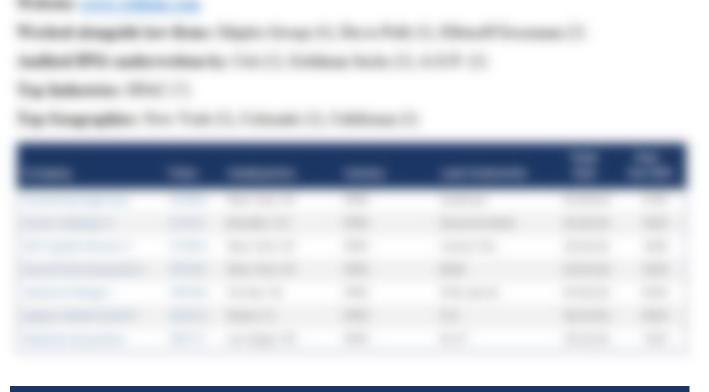
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#1



6 SPACs \$890M



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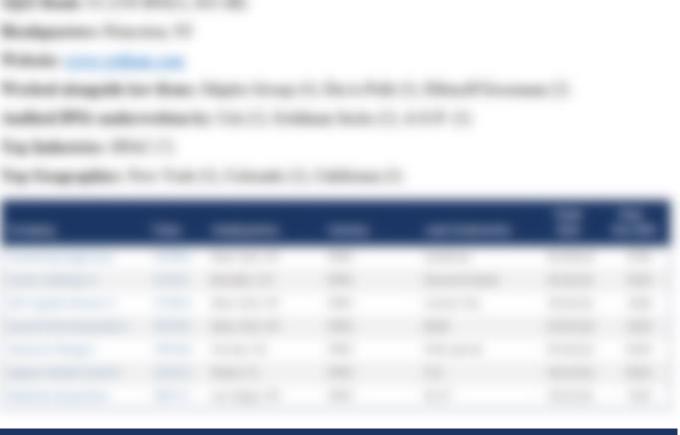




#2



4 SPACs \$305M



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