

July 5, 2023

How the Big Four Ranked in the 2Q23 IPO Market

In the second quarter of 2023, [23 IPOs raised a combined \\$6.6 billion](#). While deal count held steady from the prior-year period, quarterly proceeds were the highest in six quarters, even without J&J spin-off Kenvue’s \$3.8 billion IPO. Deal flow picked up slightly in June, sparked by rising valuations, falling volatility, the Fed’s decision to pause rate hikes, and restaurant chain CAVA’s impressive performance. The Big Four accounting firms appeared on eight on the quarter’s nine \$100+ million IPOs, representing 93% of the quarter’s proceeds but just 35% of total deal count as small names dominated early issuance. With every offering requiring audited financials, there were [23 auditing engagements with 13 accounting firms, or 29 with 15 accounting firms including SPACs](#).

PricewaterhouseCoopers was the quarter’s top auditor...

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For a look at top auditors for SPACs, check out page 6 of the report.

2Q23 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2Q22 Rank
#1	PricewaterhouseCoopers	New York, NY	3	\$4,617	#1
#2	Deloitte & Touche	New York, NY	2	\$1,000	#2
#3	Ernst & Young	New York, NY	2	\$800	#3
#4	JP Morgan	New York, NY	2	\$700	#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 (my.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



3 IPOs
\$4.6B

PricewaterhouseCoopers was the top IPO auditor in the second quarter. While it worked on just three IPOs, its deals raised a combined \$4.6 billion, more than two-thirds of quarterly proceeds and just over half of proceeds year to date. It worked on the quarter's largest IPO, J&J spin-off Kenvue, which raised \$3.8 billion (82% of PwC client proceeds). It also worked on the largest biotech IPO since 2021, immunology-focused ACELYRIN, and Cummins' engine business Atmus Filtration Technologies, the quarter's other sizable spin-off. In the pipeline, PwC is the auditor for a handful of sizable IPOs on file, including energy plays BKV Corp and MN8 Energy, as well as the NYSE direct listing of aviation company Surf Air Mobility.

2Q22 Rank: #1 (2 IPOs, \$1.0B)

Headquarters: New York, NY

Website: www.pwc.com

Worked alongside law firms: Davis Polk (2), Baker McKenzie (1), Cooley (1)

Audited IPOs underwritten by: BofA Securities (2), Goldman Sachs (2), HSBC (2)

Top Industries: Consumer Staples (1), Healthcare (1), Industrials (1)

Top Geographies: New Jersey (1), California (1), Tennessee (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Kenvue	KVUE	Skillman, NJ	Consumer Staples	Goldman	05/04/23	\$3,802
ACELYRIN	SLRN	Agoura Hills, CA	Health Care	Morgan Stanley	05/05/23	\$540
Atmus Filtration	ATMU	Nashville, TN	Industrials	Goldman	05/26/23	\$275

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#2



3 IPOs
\$717M

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#3



2 IPOs
\$611M

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#4



1 IPO
\$246M

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Company	Value	Count	Percentage
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Auditor Rankings for the 2Q23 SPAC Market

2Q23 SPAC Market - The 2Q23 SPAC market saw a significant increase in IPO activity, with a total of \$1.2 billion in IPOs raised. The market was led by SPACs in the technology and healthcare sectors. Renaissance Capital advised several of these SPACs, including [Company Name], [Company Name], and [Company Name].

Key factors contributing to the strong performance of the 2Q23 SPAC market include a robust pipeline of high-quality SPACs, increased investor interest, and a favorable regulatory environment. Renaissance Capital's expertise in SPAC transactions and its extensive network of institutional investors were instrumental in the success of these deals.

Rank	Audit Firm	Number of SPACs	Total Amount	Change from 1Q23
1	[Firm Name]	15	\$1.2B	+2
2	[Firm Name]	12	\$800M	+1
3	[Firm Name]	10	\$600M	+3
4	[Firm Name]	8	\$400M	+1
5	[Firm Name]	7	\$350M	+2
6	[Firm Name]	6	\$300M	+1
7	[Firm Name]	5	\$250M	+1

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3 SPACs
\$330M

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