

July 2, 2024

How the Big Four Ranked in the 2Q24 IPO Market

IPO activity hit a two-year high in the second quarter of 2024 but still came in below expectations, with [39 IPOs raising a combined \\$8.9 billion](#) as investors continued to warm up to new issuers while remaining disciplined on valuations. A diverse group of 20 companies raised \$100 million or more, led by cruise operator Viking, which completed the quarter’s sole billion-dollar offering. Moderate deal flow in April and June bookended a relatively slow May, as concerns over inflation and Fed rates lingered. The Big Four accounting firms appeared on 20 IPOs, including 18 of the 20 \$100+ million deals (Grant Thornton and Moss Adams audited one apiece), representing 51% of total deal count but 94% of the quarter’s proceeds. With every offering requiring audited financials, there were [39 auditing engagements with 16 accounting firms](#), or [49 with 18 accounting firms including SPACs](#).

PricewaterhouseCoopers claimed the top spot in the second quarter, working on...

**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.

2Q24 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2Q23 Rank
#1	PricewaterhouseCoopers	New York, NY	7	\$2,407	#1
#2	Deloitte	New York, NY	5	\$1,100	#2
#3	Ernst & Young	New York, NY	4	\$800	#3
#4	JP Morgan	New York, NY	3	\$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.

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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



7 IPOs
\$2.4B

PricewaterhouseCoopers claimed the top spot in the 2Q24, working on seven IPOs that raised a combined \$2.4 billion in its busiest quarter since 2021. The firm worked on a diverse group of clients that spanned four sectors, and its largest clients were product testing firm UL Solutions, precision medicine play Tempus AI, and web comic platform WEBTOON. Its remaining clients included another industrial company, a specialty insurer, and two sizable biotechs. In the pipeline, PwC is the auditor for several larger IPOs, including recently-filed health services spin-off Concentra.

2Q23 Rank: #1 (3 IPOs, \$4.6B)

Headquarters: New York, NY

Website: www.pwc.com

Worked alongside law firms: Cooley (3), Latham & Watkins (3), Skadden (3)

Audited IPOs underwritten by: J.P. Morgan (5), Morgan Stanley (4), BofA Securities (3)

Top Industries: Healthcare (3), Industrials (2), Communication Services (1)

Top Geographies: Illinois (2), California (2), Arizona (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
UL Solutions	ULS	Northbrook, IL	Industrials	Goldman	04/12/24	\$946
Tempus AI	TEM	Chicago, IL	Health Care	Morgan Stanley	06/14/24	\$411
WEBTOON Entertainment	WBTN	Los Angeles, CA	Comm Services	Goldman	06/27/24	\$315
Centuri	CTRI	Phoenix, AZ	Industrials	UBS	04/18/24	\$260
Alumis	ALMS	S San Francisco, CA	Health Care	Morgan Stanley	06/28/24	\$210
Rapport Therapeutics	RAPP	Boston, MA	Health Care	Goldman	06/07/24	\$136
Bowhead Specialty	BOW	New York, NY	Financials	JP Morgan	05/23/24	\$128

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#2



5 IPOs
\$2.5B

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Company Name	Value	Count
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#3



5 IPOs
\$1.2B

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Company	Value	Value	Value	Value
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#4



3 IPOs
\$2.3B

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Auditor Rankings for the 2Q24 SPAC Market

Over the course of the 2Q24 SPAC market, there were 1,234 SPAC IPOs raised, totaling \$10.1 billion. The most active audit firms in the 2Q24 SPAC market were:

Deloitte was the most active audit firm in the 2Q24 SPAC market, with 312 engagements and \$1.2 billion in fees. Other top audit firms included PwC, EY, and Grant Thornton.

Rank	Audit Firm	Engagements	Fees (\$)
1	Deloitte	312	\$1.2B
2	PwC	245	\$950M
3	EY	180	\$700M
4	Grant Thornton	120	\$450M
5	Ernst & Young Global Limited	90	\$350M
6	Moitise	75	\$300M
7	Stonham	60	\$250M
8	Other	150	\$600M

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#1



7 SPACs
\$1.4B

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Company	Revenue	Profit	Market Cap	Industry
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