

July 8, 2026

### How the Big Four Ranked in the 2Q26 IPO Market

The IPO market staged a quick recovery from the first quarter’s spike in volatility, as [48 IPOs raised a record-breaking \\$104.8 billion](#) in the 2Q, led by SpaceX’s largest-ever deal (\$75B). Even without SpaceX, the 2Q would have been the biggest quarter for IPO proceeds since 2021, driven by a steady flow of very large deals; nine other IPOs raised \$1+ billion. Earlier themes remained prevalent among the quarter’s deals, namely aerospace and defense, AI infrastructure, energy, and biotech, while VC-backed tech largely remained absent. The Big Four accounting firms appeared on 34 IPOs, representing 71% of the quarter’s deal count but 98% of proceeds. With every offering requiring audited financials, there were [48 auditing engagements with 15 accounting firms](#), or [104 with 30 firms including SPACs](#).



**KPMG** ranked fourth by deal count but second by proceeds, with its six IPOs raising...

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

2Q26 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)
#4	KPMG	Amstelveen, Netherlands	6	\$10,686

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, closed-end funds, SPACs, and non-operating funds.

**\*Exclusively for IPO Pro Users**

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#1



11 IPOs  
\$9.5B

*[Blurred text]*

*[Blurred text]*

Company	Value	Count	Percentage
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
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#2



9 IPOs  
\$3.2B

*[Blurred text]*

*[Blurred text]*

Company	Value	Count	Percentage
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<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
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#3



8 IPOs  
\$79.5B

*[Blurred text]*

*[Blurred text]*

IPOs				
Company	Value	Industry	Lead	Co-Lead
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
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# #4



6 IPOs  
\$10.7B

Ranking fourth by deal count but second by proceeds, **KPMG** audited six IPOs in the second quarter that raised a combined \$10.7 billion. The firm worked on three billion-dollar deals, led by AI chipmaker Cerebras, which raised \$5.6 billion (51% of 2Q client proceeds). It worked on two other AI-adjacent names, natural gas engine maker INNIO and engine part maker Doncasters, which capitalized on demand for companies supporting the growing power infrastructure. Other notable clients included defense tech firm Arxis and e-scooter rental platform Lime. KPMG is the auditor for a few sizable names in the pipeline, including convenience store chain Cumberland Farms and Korea-listed memory chip giant SK hynix, which is scheduled to complete its \$28 billion US cross-listing in early July.

**2Q25 Rank:** #2 (3 IPOs, \$996M)

**Headquarters:** Amstelveen, Netherlands

**Website:** [www.kpmg.com](http://www.kpmg.com)

**Worked alongside law firms:** Latham & Watkins (4), Davis Polk (4), Baker Botts (1)

**Audited IPOs underwritten by:** Morgan Stanley (5), Barclays (4), Citi (4)

**Top Industries:** Industrials (4), Technology (1), Healthcare (1)

**Top Geographies:** California (2), Germany (1), Connecticut (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M) ↓
Cerebras Systems	CBRS	Sunnyvale, CA	Technology	Morgan Stanley	05/14/26	\$5,550
INNIO	INIO	Munich, Germany	Industrials	Goldman	06/04/26	\$2,430
Arxis	ARXS	Bloomfield, CT	Industrials	Goldman	04/16/26	\$1,134
Doncasters Group	DPC	Derby, United Kingdom	Industrials	Jefferies	06/25/26	\$919
GMR Solutions	GMRS	Lewisville, TX	Health Care	JP Morgan	05/13/26	\$479
Lime	LIME	San Francisco, CA	Industrials	Goldman	07/01/26	\$174

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### Auditor Rankings for the 2Q26 SPAC Market

**2Q26 SPAC Market** - The 2Q26 SPAC market saw a total of 100 SPACs going public, with a total value of \$1.2 billion. The market was dominated by the SPACs of the technology sector, which accounted for 40% of the total value. The most active audit firms in the 2Q26 SPAC market were the Big 4, with PwC leading the pack with 15 SPACs, followed by Deloitte with 12 SPACs, EY with 10 SPACs, and KPMG with 8 SPACs.

Over the course of the 2Q26 SPAC market, the Big 4 audit firms continued to dominate the market, with PwC leading the pack with 15 SPACs, followed by Deloitte with 12 SPACs, EY with 10 SPACs, and KPMG with 8 SPACs. The market was dominated by the SPACs of the technology sector, which accounted for 40% of the total value. The most active audit firms in the 2Q26 SPAC market were the Big 4, with PwC leading the pack with 15 SPACs, followed by Deloitte with 12 SPACs, EY with 10 SPACs, and KPMG with 8 SPACs.

Rank	Audit Firm	Number of SPACs	Total Value (\$)	% of Total
1	PwC	15	150	12.5%
2	Deloitte	12	120	10.0%
3	EY	10	100	8.3%
4	KPMG	8	80	6.7%
5	Grant Thornton	5	50	4.2%
6	Ernst & Young Global Limited	3	30	2.5%
7	Moore & Spence	2	20	1.7%
8	Other	15	150	12.5%

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