

October 7, 2020

How the Big Four Ranked in the 3Q20 IPO Market

The 3Q20 was a record-breaking quarter for IPO activity, with [81 IPOs raising \\$28.5 billion](#). Soaring peer multiples and IPO enthusiasm caused activity to increase significantly from the 3Q19, when 39 IPOs raised \$10.8 billion. Healthcare was the most active sector, as larger health services providers joined the steady stream of biotechs, followed by tech which saw a surge of activity in September. The Big Four accounting firms appeared on 69 of the quarter’s 81 IPOs (85%), which raised 95% of proceeds. With every offering requiring audited financials, there were [81 auditing engagements \(163 including SPACs\) with 12 accounting firms](#).

Ernst & Young remained...

To read the entire Audit Firm Rankings, sign up for a free trial of IPO Pro [here](#).

For a look beyond the Big Four, check out page 6 of the report.

For a look at top auditors for SPACs, check out page 7 of the report.

3Q20 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	3Q19 Rank
#1	Ernst & Young	London, United Kingdom	23	\$8,561	#1

Ranks are based on the number of IPOs worked on during the period, followed by proceeds. Based on all US IPOs with a market capitalization over \$50 million. Excludes best efforts offerings, Reg A+ IPOs, closed-end funds, direct listings, 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



23 IPOs
\$8.6B

Ernst & Young was the most active auditor of the 3Q20, auditing 23 US IPOs that raised \$8.6 billion. Its clients were mainly from the healthcare and technology sectors, including high-flying COVID-19 vaccine developer CureVac and Shopify peer BigCommerce. EY served on four the quarter's five financial deals, including online mortgage lender Rocket Companies, which was its largest IPO client. While not counted in our list, EY also appeared on two of the quarter's three direct listings, unicorn Palantir and restructured SMB services provider Thryv Holdings.

3Q19 Rank: #1 (15 IPOs, \$5.5B)

Headquarters: London, UK

Website: www.ey.com

Worked alongside law firms: Cooley (7), Latham & Watkins (6), Davis Polk (5)

Audited IPOs underwritten by: Goldman Sachs (12), BofA Securities (11), Morgan Stanley (10)

Top Industries: Healthcare (12), Technology (8), Financials (4)

Top Geographies: California (4), Massachusetts (3), Chicago (2)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Rocket Companies	RKT	Detroit, MI	Financials	Goldman	08/06/20	\$1,800
Unity Software	U	San Francisco, CA	Technology	Goldman	09/18/20	\$1,300
GoHealth	GOCO	Chicago, IL	Financials	Goldman	07/15/20	\$914
Chindata Group	CD	Beijing, China	Technology	Morgan Stanley	09/30/20	\$540
Jamf	JAMF	Minneapolis, MN	Technology	Goldman	07/22/20	\$468
Relay Therapeutics	RLAY	Cambridge, MA	Health Care	JP Morgan	07/16/20	\$400
Oak Street Health	OSH	Chicago, IL	Health Care	JP Morgan	08/06/20	\$328
Lemonade	LMND	New York, NY	Financials	Goldman	07/02/20	\$319
StepStone Group	STEP	New York, NY	Financials	JP Morgan	09/16/20	\$315
Nkarta	NKTX	S San Francisco, CA	Health Care	Cowen	07/10/20	\$252

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#2



17 IPOs
\$12.8B



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#3



16 IPOs
\$3.3B



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#4



13 IPOs
\$2.4B



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Auditor Rankings for the 2Q20 SPAC Market



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#1



53 SPACs
\$18.0B

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#2



24 SPACs
\$10.9B



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