

October 4, 2022

How the Big Four Ranked in the 3Q22 IPO Market

It was the worst third quarter for new issuers in over a decade, with [25 IPOs raising \\$2.4 billion](#) as the 2022 US IPO market remains on track to raise the lowest proceeds of any year in our firm’s 30+ year history. Small deals continued to account for a majority of activity, and just three IPOs raised \$100 million or more, led by billion-dollar AIG carve-out Corebridge Financial. The Big Four accounting firms audited four IPOs, including all three sizable deals, representing 86% of the quarter’s proceeds but just 16% of total IPOs. With every offering requiring audited financials, there were [25 auditing engagements with 17 accounting firms, or 33 engagements with 18 firms including SPACs](#).

Deloitte was the busiest member of the Big Four in the third quarter...

**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.

3Q22 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	3Q21 Rank
#1	Deloitte & Touche	New York, NY	2	\$310	#1
#2	PricewaterhouseCoopers	London, UK	1	\$100	#2
#3	Ernst & Young	London, UK	1	\$100	#3
#4	Grant Thornton	Chicago, IL	1	\$100	#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 (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 **Deloitte.** 2 IPOs
\$310M

Deloitte & Touche was the most active member of the Big Four in the 3Q22 IPO market, auditing two deals that raised \$310 million. The firm’s clients, both of which raised more than \$100 million, were inflammatory disease biotech Third Harmonic and Chinese fintech AMTD Digital. Deloitte also worked on two of the 10 largest companies to list via SPAC in the third quarter, cybersecurity play ZeroFox and skincare holding company Waldencast. In the pipeline, Deloitte serves as auditor for recent filer American Healthcare REIT, as well as the largest IPO on file, vehicle battery maker Clarios International.

3Q21 Rank: #1 (24 IPOs, \$9.8B)

Headquarters: New York, NY

Website: www.deloitte.com

Worked alongside law firms: Clifford Chance (1), Cooley (1), Fenwick & West (1)

Audited IPOs underwritten by: AMTD Global Markets (1), Cowen (1), Eddid Securities (1)

Top Industries: Healthcare (1), Technology (1)

Top Geographies: Massachusetts (1), China (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Third Harmonic Bio	THRD	Cambridge, MA	Health Care	Morgan Stanley	09/15/22	\$185
AMTD Digital	HKD	Hong Kong	Technology	AMTD Global	07/15/22	\$125

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#2



1 IPOs
\$1.7B

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#3



1 IPOs
\$36M

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#4



0 IPOs

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Auditor Rankings for the 3Q22 SPAC Market

The 2022 audit firm rankings for the SPAC market are as follows: [View the 2022 SPAC Market Audit Firm Rankings](#). The number of SPAC IPOs audited by the top five audit firms was 10, representing 50% of the total SPAC IPOs audited. The top five audit firms were Deloitte, PricewaterhouseCoopers (PwC), Ernst & Young Global Limited (EY), Grant Thornton, and KPMG LLP.

The top five audit firms for the SPAC market were Deloitte, PwC, EY, Grant Thornton, and KPMG LLP. Deloitte audited 4 SPAC IPOs, PwC audited 3, EY audited 2, Grant Thornton audited 1, and KPMG LLP audited 1. The total number of SPAC IPOs audited by the top five audit firms was 10, representing 50% of the total SPAC IPOs audited.

Rank	Audit Firm	Number of SPAC IPOs Audited	Percentage of Total SPAC IPOs Audited
1	Deloitte	4	40%
2	PricewaterhouseCoopers (PwC)	3	30%
3	Ernst & Young Global Limited (EY)	2	20%
4	Grant Thornton	1	10%
5	KPMG LLP	1	10%

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#1



3 SPACs
\$280M

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Rank	Audit Firm	Number of SPACs	Total Value (\$M)
1	[Blurred]	3	280
2	[Blurred]	[Blurred]	[Blurred]
3	[Blurred]	[Blurred]	[Blurred]
4	[Blurred]	[Blurred]	[Blurred]
5	[Blurred]	[Blurred]	[Blurred]

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#2



2 SPACs
\$152M

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Rank	Firm	SPACs	Value (\$M)
1	Deloitte	3	\$180M
2	Ernst & Young	2	\$152M
3	PricewaterhouseCoopers	1	\$100M
4	Grant Thornton	1	\$80M
5	Moelis & Company	1	\$70M

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