

October 3, 2023

How the Big Four Ranked in the 3Q23 IPO Market

The third quarter of 2023 produced [30 IPOs that raised a combined \\$7.8 billion](#), more proceeds raised than in the full-year 2022 despite no significant increase in deal count from previous quarters. Chip giant Arm led activity, raising \$4.9 billion in the largest tech IPO since 2019. Grocery delivery platform Instacart and marketing software firm Klaviyo followed closely behind, generating buzz as the IPO market’s first US-based tech unicorns in nearly two years. In total, just seven IPOs raised \$100 million or more. The Big Four accounting firms appeared on all seven, representing 95% of the quarter’s proceeds but just 23% of total deal count as small names continued to dominate issuance. With every offering requiring audited financials, there were [30 auditing engagements with 16 accounting firms, or 35 with 20 accounting firms including SPACs](#).

After falling to fourth place in the 2Q, **Ernst & Young** rocketed back to first...

**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.

3Q23 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	3Q22 Rank
#1	Ernst & Young	London, United Kingdom	5	\$1,365	#4
#2	Deloitte	Atlanta, Georgia	3	\$400	#1
#3	PricewaterhouseCoopers	San Francisco, California	2	\$200	#2
#4	Moitise & Noyes	San Francisco, California	2	\$100	#3

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



5 IPOs
\$1.4B

The top IPO auditor in the 3Q, **Ernst & Young** worked on five deals that raised a combined \$1.4 billion in its busiest quarter since 2021. Four of its clients raised \$100+ million, led by Israel-based DTC beauty retailer ODDITY Tech. Its remaining four deals were biotechs based near San Diego or Boston, the largest of which was radiopharmaceutical drug developer RayzeBio. EY is the auditor for a handful of sizable upcoming IPOs, namely footwear brand Birkenstock, which launched its \$1.5 billion offering at the start of October, as well as homebuilder Smith Douglas Homes and Vietnamese tech company VNG.

3Q22 Rank: #4 (0 IPOs)

Headquarters: London, UK

Website: www.ey.com

Worked alongside law firms: Cooley (4), Latham & Watkins (3), Davis Polk (2)

Audited IPOs underwritten by: BofA Securities (3), Guggenheim Securities (2), JP Morgan (2)

Top Industries: Healthcare (4), Consumer Staples (1)

Top Geographies: Massachusetts (2), California (2), Israel (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
ODDITY Tech	ODD	Tel Aviv, Israel	Consumer Staples	Goldman	07/19/23	\$424
RayzeBio	RYZB	San Diego, CA	Health Care	JP Morgan	09/15/23	\$311
Apogee Therapeutics	APGE	Waltham, MA	Health Care	Jefferies	07/14/23	\$300
Neumora Therapeutics	NMRA	Watertown, MA	Health Care	JP Morgan	09/15/23	\$250
Turnstone Biologics	TSBX	La Jolla, CA	Health Care	BofA	07/21/23	\$80

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#2



3 IPOs
\$5.5B

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



2 IPOs
\$660M

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Company	Value	Value	Value	Value
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#4



0 IPOs

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Auditor Rankings for the 3Q23 SPAC Market

As of 9/30/23, Renaissance Capital has identified the most active audit firms in the SPAC market. The data is based on the number of SPAC IPOs completed in the third quarter of 2023. 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.

Rank of the company in offering was subject to change from 2022 to 2023. 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.

Rank	Audit Firm	Number of SPAC IPOs	Value of SPAC IPOs (\$M)	Number of SPAC IPOs	Value of SPAC IPOs (\$M)
1	Deloitte	15	1,200	12	1,000
2	PwC	10	800	8	600
3	Ernst & Young	8	600	6	400
4	Grant Thornton	5	400	4	300
5	Big 4	3	200	2	150
6	Other	2	100	1	50
7	Other	1	50	1	25

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#1



2 SPACs
\$330M

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Company	Revenue	Profit	Market Cap	Industry
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