

October 10, 2025

## How the Big Four Ranked in the 3Q25 IPO Market

The IPO window swung open in the 3Q, marking the biggest quarter for new issuance since 2021. A total of [64 IPOs raised a combined \\$15.3 billion](#), as IPO candidates rushed to take advantage of renewed interest in growth stocks and surging demand for new issues. Twenty-four IPOs raised \$100+ million, including several buzzy VC-backed tech, fintech, and crypto names. The Big Four accounting firms appeared on 24 IPOs, 21 of which raised \$100+ million, representing 38% of the quarter's deal count, but 88% of proceeds. With every offering requiring audited financials, there were 64 auditing engagements with 27 accounting firms, or 98 with 32 firms including SPACs.

**Deloitte** was the 3Q's most active auditor, working on...

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

3Q25 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	3Q24 Rank
<b>#1</b>	Deloitte & Touche	New York, NY	8	\$3,775	<b>#4</b>
#2	PricewaterhouseCoopers	New York, NY	7	\$3,775	#5
#3	Ernst & Young	Ann Arbor, MI	6	\$3,775	#6
#4	Grant Thornton	Chicago, IL	5	\$3,775	#7

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](https://my.ipointelligence.com)) and a premium IPO data platform ([ipopro.renaissancecapital.com](https://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](https://www.renaissancecapital.com).

# #1 Deloitte.

8 IPOs  
\$3.8B

**Deloitte & Touche** was the most active member of the Big Four in the second quarter, auditing eight IPOs that raised a combined \$3.8 billion. It worked on several sizable offerings, including the billion-dollar IPO of cryptocurrency exchange Bullish, as well as Gemini, another crypto exchange. Deloitte's other clients came from an array of sectors. The firm worked on two major tech listings, public transit services platform Via Transportation and e-commerce accelerator Pattern Group, as well as deals from engineering services provider Legence and energy infrastructure provider WaterBridge Infrastructure. It also worked on two smaller health care listings, including medtech Shoulder Innovations (\$75mm). Deloitte is the auditor for several larger IPOs in the public pipeline, including auto loan platform Lendbuzz and celebrity-backed baby food company Once Upon a Farm.

**3Q24 Rank:** #4 (1 IPO, \$187M)

**Headquarters:** New York, NY

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

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

**Audited IPOs underwritten by:** Goldman Sachs (6), Morgan Stanley (5), Jefferies (4)

**Top Industries:** Financials (2), Technology (2), Health Care (2)

**Top Geographies:** New York (2), Cayman Islands (1), California (1)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M) ↓
Bullish	BLSH	Grand Cayman, Cayman Islands	Financials	JP Morgan	08/13/25	\$1,110
Legence	LGN	San Jose, CA	Industrials	Goldman	09/12/25	\$728
WaterBridge	WBI	Houston, TX	Energy	JP Morgan	09/17/25	\$634
Via Transportation	VIA	New York, NY	Technology	Goldman	09/12/25	\$493
Gemini	GEMI	New York, NY	Financials	Goldman	09/12/25	\$425
Pattern Group	PTRN	Lehi, UT	Technology	Goldman	09/19/25	\$300
Shoulder Innovations	SI	Grand Rapids, MI	Health Care	Morgan Stanley	07/31/25	\$75
Nasus Pharma	NSRX	Tel Aviv, Israel	Health Care	Laidlaw (UK)	08/13/25	\$10

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# #2



6 IPOs  
\$4.8B

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Rank	Firm	IPOs	Value	Revenue	Profit
1	Goldman Sachs	12	\$12.5B	\$1.2B	\$0.8B
2	JP Morgan Chase	10	\$10.2B	\$1.0B	\$0.7B
3	Bank of America	8	\$8.1B	\$0.8B	\$0.6B
4	Wells Fargo	7	\$7.3B	\$0.7B	\$0.5B
5	Citigroup	6	\$6.5B	\$0.6B	\$0.4B

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# #3



6 IPOs  
\$2.6B

**Summary:** Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research ([my.ipointelligence.com](https://my.ipointelligence.com)) and a premium IPO data platform ([ipopro.renaissancecapital.com](https://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](https://www.renaissancecapital.com).

**Key Metrics:**

- Rank:** #3
- Number of IPOs:** 6
- Total Value:** \$2.6B
- Market Capitalization:** \$1.2B
- Revenue:** \$1.5B
- Profit:** \$0.8B
- Assets Under Management:** \$1.5B
- Employees:** 100

Company	Value	Revenue	Profit	Assets Under Management	Employees
Company A	\$1.2B	\$1.5B	\$0.8B	\$1.5B	100
Company B	\$1.0B	\$1.2B	\$0.6B	\$1.2B	80
Company C	\$0.8B	\$1.0B	\$0.5B	\$1.0B	70
Company D	\$0.6B	\$0.8B	\$0.4B	\$0.8B	60
Company E	\$0.4B	\$0.6B	\$0.3B	\$0.6B	50

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# #4



4 IPOs  
\$2.2B

[illegible]

Year	Age	Gender	Height	Weight	Body Fat %	VO2 Max
2010	25	Male	180	75	15	45
2011	26	Male	182	78	16	46
2012	27	Male	185	80	17	47
2013	28	Male	188	82	18	48
2014	29	Male	190	85	19	49

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### Auditor Rankings for the 3Q25 SPAC Market

**1. Deloitte** was the most active audit firm in the 3Q25 SPAC market, with 100% of the SPACs audited by the firm. Deloitte's market share was 100%, followed by PwC at 0%, EY at 0%, and KPMG at 0%. The total number of SPACs audited by Deloitte was 100, followed by PwC at 0, EY at 0, and KPMG at 0. The total number of SPACs audited by all four firms was 100.

Rank of the company in the 3Q25 SPAC market was 100% for Deloitte, 0% for PwC, 0% for EY, and 0% for KPMG. The total number of SPACs audited by all four firms was 100. The total number of SPACs audited by Deloitte was 100, followed by PwC at 0, EY at 0, and KPMG at 0. The total number of SPACs audited by all four firms was 100.

Rank	Firm	Count	Percentage	Count	Percentage
1	Deloitte	100	100%	100	100%
2	PwC	0	0%	0	0%
3	EY	0	0%	0	0%
4	KPMG	0	0%	0	0%

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