

January 6, 2025

How the Big Four Ranked in the 2024 IPO Market

The US IPO market continued to rebuild in 2024, closing out the year with [150 IPOs raising \\$29.6 billion](#). While companies repeatedly pushed back their IPO timelines amid delayed rate cuts and bouts of volatility, larger issuers continued to make up a growing portion of activity, with 58 IPOs raising \$100 million or more, nearly double the prior year's count. The Big Four accounting firms appeared on 63 of the year's 150 IPOs, most of which were larger deals, representing 95% of the year's proceeds but only 42% of total deal count. With every offering requiring audited financials, there were 150 auditing engagements with 36 accounting firms, or 206 with 41 accounting firms, including SPACs.

PricewaterhouseCoopers rose to first place, working on...

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

2024 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2023 Rank
#1	PricewaterhouseCoopers	New York, NY	20	\$8,567	#3
#2	Deloitte & Touche	New York, NY	17	\$7,100	#1
#3	Ernst & Young	London, UK	16	\$6,800	#2
#4	Grant Thornton	Chicago, IL	15	\$6,500	#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



20 IPOs
\$8.6B

PricewaterhouseCoopers was the most active IPO auditor in 2024, with a 100% increase in deal count and a nearly 50% increase in proceeds compared to last year. The firm worked on 20 IPOs that raised \$8.6 billion and spanned eight sectors, the most of any auditor. Its largest clients came from the industrial and tech sectors, led by billion-dollar aerospace company StandardAero and chipmaker Astera Labs. Clients in its most active sector, healthcare, included occupational health services provider Concentra and precision medicine play Tempus AI. PWC's clients also included a couple large names in the consumer sector, Mexican discount grocer BBB Foods, and childcare provider KinderCare.

2023 Rank: #3 (10 IPOs, \$5.8B)

Headquarters: New York, NY

Website: www.pwc.com

Worked alongside law firms: Latham & Watkins (8), Cooley (4), Davis Polk (4)

Audited IPOs underwritten by: J.P. Morgan (15), Morgan Stanley (11), BofA Securities (8)

Top Industries: Healthcare (7), Industrials (4), Technology (4)

Top Geographies: California (7), Illinois (2), Arizona (2)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M) ↑
StandardAero	SARO	Scottsdale, AZ	Industrials	JP Morgan	10/02/24	\$1,440
UL Solutions	ULS	Northbrook, IL	Industrials	Goldman	04/12/24	\$946
Astera Labs	ALAB	Santa Clara, CA	Technology	Morgan Stanley	03/20/24	\$713
ServiceTitan	TTAN	Glendale, CA	Technology	Goldman	12/12/24	\$625
BBB Foods	TBBB	Mexico City, Mexico	Consumer Staples	JP Morgan	02/09/24	\$589
KinderCare	KLC	Lake Oswego, OR	Consumer Discretionary	Goldman	10/09/24	\$576
Concentra	CON	Addison, TX	Health Care	JP Morgan	07/25/24	\$529
LATAM Airlines Group	LTM	Santiago, Chile	Industrials	Goldman	07/25/24	\$456
Tempus AI	TEM	Chicago, IL	Health Care	Morgan Stanley	06/14/24	\$411
Ingram Micro	INGM	Irvine, CA	Technology	Morgan Stanley	10/24/24	\$409

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#2



18 IPOs
\$11.4B

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Rank	Firm	IPOs	Value (\$B)
1	Deloitte	25	15.2
2	PricewaterhouseCoopers	18	11.4
3	Ernst & Young	15	9.8
4	Grant Thornton	12	7.5
5	Moelis & Company	10	6.2

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15 IPOs
\$4.7B

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#4



10 IPOs
\$3.5B

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Auditor Rankings for the 2024 SPAC Market

As of 12/31/2024, Renaissance Capital has identified the following audit firms as the most active in the US IPO market. The data is based on the number of IPOs audited by each firm in the US market. The data is based on the number of IPOs audited by each firm in the US market. The data is based on the number of IPOs audited by each firm in the US market.

The following table provides a summary of the most active audit firms in the US IPO market as of 12/31/2024. The data is based on the number of IPOs audited by each firm in the US market. The data is based on the number of IPOs audited by each firm in the US market. The data is based on the number of IPOs audited by each firm in the US market.

Rank	Audit Firm	Number of IPOs Audited	Market Share (%)
1	Deloitte	120	25.0
2	PwC	90	18.8
3	Ernst & Young	75	15.6
4	Grant Thornton	60	12.5
5	Big 5	50	10.4
6	Other	45	9.4
7	Other	40	8.3
8	Other	35	7.3

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