

October 22, 2024

How the Big Four Ranked in the 3Q24 IPO Market

While the IPO market’s annual fall pickup was more muted than anticipated, the third quarter still saw a fair amount of activity, with [37 IPOs raising a combined \\$8.0 billion](#). Markets stumbled in early August when signs of economic weakness flared up, and while stocks staged a swift recovery as investors digested cooling inflation and impending rate cuts, the volatility still weighed on post-Labor Day issuance. Thirteen IPOs raised \$100 million or more in the 3Q, led by cold storage REIT Lineage, which raised \$4.4 billion in the year’s largest deal to date. The Big Four accounting firms appeared on 15 IPOs, including all 13 of the \$100+ million deals, representing 41% of total deal count but 98% of the quarter’s proceeds. With every offering requiring audited financials, there were 37 auditing engagements with 16 accounting firms, or 55 with 20 accounting firms including SPACs.

KMPG was the most active member of the Big Four in the third quarter, auditing...

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

3Q24 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	3Q23 Rank
#1	KPMG	Amstelveen, Netherlands	5	\$5,138	#4
#2	PricewaterhouseCoopers	New York, NY	3	\$1,200	#1
#3	Deloitte & Touche	New York, NY	2	\$600	#2
#4	Ernst & Young	London, United Kingdom	1	\$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.

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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



7 IPOs
\$2.4B

KPMG led the Big Four in the 3Q24, working on five IPOs that raised a combined \$5.1 billion. The firm worked on the quarter's sole billion-dollar offering, Lineage, which accounted for 56% of the entire quarter's IPO proceeds. Most of its clients came from the healthcare sector, with three sizable biotechs among the ranks, led by oncology-focused Bicara Therapeutics. It also worked on one small issuer with operations in China and Europe, EV charging company XCharge. KPMG is the auditor for a handful of larger IPOs in the pipeline, including one 3Q filer, oil drilling services firm HMH Holding.

3Q23 Rank: #4 (0 IPOs)

Headquarters: Amstelveen, Netherlands

Website: www.kpmg.com

Worked alongside law firms: Latham & Watkins (3), Cooley (2), Goodwin Procter (2)

Audited IPOs underwritten by: Morgan Stanley (3), Cantor (2), Goldman Sachs (2)

Top Industries: Healthcare (3), Real Estate (1), Industrials (1)

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

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M) ↓
Lineage	LINE	Novi, MI	Real Estate	Morgan Stanley	07/25/24	\$4,437
Bicara Therapeutics	BCAX	Boston, MA	Health Care	Morgan Stanley	09/13/24	\$315
BioAge Labs	BIOA	Richmond, CA	Health Care	Goldman	09/26/24	\$198
Artiva Biotherapeutics	ARTV	San Diego, CA	Health Care	Jefferies	07/19/24	\$167
XCharge	XCH	Beijing, China	Industrials	Tiger Brokers	09/10/24	\$21

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#2



5 IPOs
\$1.2B

[Blurred text]

[Blurred text]

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



4 IPOs
\$1.3B

[Blurred text]

[Blurred text]

Company	Value	Count	Percentage
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>	<i>[Blurred]</i>
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#4



1 IPO
\$187M

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[Blurred text]

Company	Value	Count	Percentage
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[Blurred]	[Blurred]	[Blurred]	[Blurred]

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Auditor Rankings for the 3Q24 SPAC Market

As of 9/30/24, Renaissance Capital has identified 100 SPAC IPOs in the US market. The most active audit firms for these SPAC IPOs are listed below. The data is based on the number of SPAC IPOs audited by each firm. The data is based on the number of SPAC IPOs audited by each firm. The data is based on the number of SPAC IPOs audited by each firm. The data is based on the number of SPAC IPOs audited by each firm.

Rank of the company in offering was audited by offering firm. 100 SPAC IPOs were audited by 100 different audit firms. The most active audit firms for these SPAC IPOs are listed below. The data is based on the number of SPAC IPOs audited by each firm. The data is based on the number of SPAC IPOs audited by each firm. The data is based on the number of SPAC IPOs audited by each firm.

Rank	Audit Firm	Number of SPAC IPOs	Percentage of Total
1	Deloitte	15	15%
2	PwC	12	12%
3	Ernst & Young	10	10%
4	Grant Thornton	8	8%
5	Big 4	7	7%
6	Other	5	5%
7	Other	4	4%
8	Other	3	3%

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