

January 6, 2021

## How the Big Four Ranked in the 2020 IPO Market

In 2020, [218 IPOs raised \\$78.2 billion](#), with both the number of deals and their outsized average returns making it a historic year for IPO investors. While the COVID-19 pandemic sent global markets into a nosedive in March, the IPO window did not stay shut for long. Activity resumed at a rapid pace in the second half, dominated by healthcare and tech. The Big Four accounting firms appeared on 174 of the year's 218 IPOs (80%), which raised 93% of proceeds. Each saw greater activity than the prior year. With every offering requiring audited financials, there were [218 auditing engagements \(466 including SPACs\) with 23 accounting firms](#).

**Ernst & Young** appeared in the top spot again, auditing 53 IPOs which raised \$20.1 billion, mainly large tech and healthcare deals. **PricewaterhouseCoopers** remained in second place, serving on 45 IPOs that raised the most proceeds at \$26.1 billion. **KPMG** rose to third place, appearing on 39 deals that raised \$15.8 billion. **Deloitte** fell to fourth place, auditing 37 IPOs that raised \$11.0 billion.

While excluded below, SPACs had another record-shattering year, with [248 blank check IPOs raising \\$75.5 billion](#). **Withum** and **Marcum** remained the most active SPAC auditors, serving on 138 and 93 deals, respectively. They were joined by 10 others, including KPMG and PwC (see pages 6-8). SPAC auditors often transition post-merger, but that could change if the Big Four expand further into the space.

2020 Rank	Auditor	Headquarters	IPOs	Proceeds (\$M)	2019 Rank
#1	Ernst & Young	London, United Kingdom	53	\$20,103	#1
#2	PricewaterhouseCoopers	New York, NY	45	\$26,081	#2
#3	KPMG	Amstelveen, Netherlands	39	\$15,811	#4
#4	Deloitte & Touche	New York, NY	37	\$10,991	#3

Ranks are based on the number of IPOs worked on during the period, followed by proceeds.

Based on all US IPOs with a market capitalization over \$50 million.

Excludes best efforts offerings, Reg A+ IPOs, closed-end funds, direct listings, SPACs, and non-operating funds.

**\*Exclusively for IPO Pro Users**

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# #1



53 IPOs  
\$20.1B

The most active auditor of the year, **Ernst & Young** worked on 53 IPOs that raised \$20.1 billion, primarily serving the healthcare and technology sectors. Six of its clients raised \$1 billion or more, including pharmaceutical royalty acquirer Royalty Pharma and online mortgage lender Rocket Companies. The firm also served on some of the year's top performers, such as high-flying COVID-19 vaccine developer CureVac and digital insurer Lemonade. While not counted in our list, EY also appeared on high-profile direct listing Palantir.

**2019 Rank:** #1 (49 IPOs, \$11.7B)

**Headquarters:** London, UK

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

**Worked alongside law firms:** Cooley (20), Latham & Watkins (12), Davis Polk (11)

**Audited IPOs underwritten by:** Goldman Sachs (21), Jefferies (20), BofA Securities (19)

**Top Industries:** Healthcare (36), Technology (11), Financials (4)

**Top Geographies:** California (12), Massachusetts (10), China (5)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Royalty Pharma	RPRX	New York, NY	Health Care	JP Morgan	06/16/20	\$2,175
Rocket Companies	RKT	Detroit, MI	Financials	Goldman	08/06/20	\$1,800
Maravai LifeSciences	MRVI	San Diego, CA	Health Care	Morgan Stanley	11/20/20	\$1,620
Unity Software	U	San Francisco, CA	Technology	Goldman	09/18/20	\$1,300
Wish	WISH	San Francisco, CA	Technology	Goldman	12/16/20	\$1,104
Sotera Health	SHC	Broadview Heights, OH	Health Care	JP Morgan	11/20/20	\$1,072
GoHealth	GOCO	Chicago, IL	Financials	Goldman	07/15/20	\$914
Leslie's	LESL	Phoenix, AZ	Consumer Disc	Goldman	10/29/20	\$680
Datto	MSP	Norwalk, CT	Technology	Morgan Stanley	10/21/20	\$594
Chindata Group	CD	Beijing, China	Technology	Morgan Stanley	09/30/20	\$540

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# #2



45 IPOs  
\$26.1B

**PricewaterhouseCoopers** took second place in 2020, auditing 45 IPOs that raised \$26.1 billion, the most proceeds of the quarter. It also audited one SPAC. PwC served on eight of the year's 20 billion-dollar IPOs, the most of any auditor, including the year's largest IPO, Airbnb. It primarily audited healthcare and tech, though it also served on several large consumer deals. PwC was the top auditor for Chinese issuers, including the year's five largest, among them fintech Lufax and EV makers Xpeng and Li Auto.

**2019 Rank:** #2 (32 IPOs, \$18.0B)

**Headquarters:** New York, NY

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

**Worked alongside law firms:** Davis Polk (20), Latham & Watkins (18), Skadden (13)

**Audited IPOs underwritten by:** Morgan Stanley (20), BofA Securities (18), Goldman Sachs (18)

**Top Industries:** Healthcare (20), Technology (15), Consumer Discretionary (4)

**Top Geographies:** China (13), California (11), Massachusetts (6)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Airbnb	ABNB	San Francisco, CA	Technology	Morgan Stanley	12/10/20	\$3,490
Snowflake	SNOW	San Mateo, CA	Technology	Goldman	09/16/20	\$3,360
Lufax	LU	Shanghai, China	Technology	Goldman (Asia)	10/30/20	\$2,363
KE Holdings	BEKE	Beijing, China	Real Estate	Goldman	08/13/20	\$2,120
Xpeng	XPEV	Guangzhou, China	Consumer Disc	Credit Suisse	08/27/20	\$1,496
Reynolds Consumer	REYN	Lake Forest, IL	Consumer Staples	Credit Suisse	01/31/20	\$1,226
GoodRx	GDRX	Santa Monica, CA	Health Care	Morgan Stanley	09/23/20	\$1,142
Li Auto	LI	Beijing, China	Consumer Disc	Goldman	07/30/20	\$1,093
AZEK	AZEK	Chicago, IL	Industrials	Barclays	06/12/20	\$765
Amwell	AMWL	Boston, MA	Health Care	Morgan Stanley	09/17/20	\$742

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# #3



39 IPOs  
\$15.8B

**KPMG** saw the biggest year-over-year increase and rose to third place, auditing 39 IPOs that raised \$15.8 billion, plus seven SPACs. Its clients spanned nine industries, the most of any of the Big Four, and seven countries. Its top industry, healthcare, included health services providers, biotechs, and high-flying drug development platforms AbCellera, Berkeley Lights, and Schrödinger. KPMG served on eight tech IPOs, including meal delivery giant DoorDash, its largest deal, and Russian e-commerce platform Ozon. It also audited the year's two largest LBOs, "Big 3" music label Warner Music and data firm Dun & Bradstreet.

**2019 Rank:** #4 (21 IPOs, \$3.8B)

**Headquarters:** Amstelveen, Netherlands

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

**Worked alongside law firms:** Latham & Watkins (15), Cooley (13), Davis Polk (10)

**Audited IPOs underwritten by:** Morgan Stanley (18), BofA Securities (17), Goldman Sachs (16)

**Top Industries:** Healthcare (18), Technology (8), Consumer Discretionary (3)

**Top Geographies:** California (14), Massachusetts (4), Texas (4)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
DoorDash	DASH	San Francisco, CA	Technology	Goldman	12/09/20	\$3,366
Warner Music	WMG	New York, NY	Comm Services	Morgan Stanley	06/03/20	\$1,925
Dun & Bradstreet	DNB	Short Hills, NJ	Industrials	Goldman	07/01/20	\$1,723
Ozon	OZON	Moscow, Russia	Technology	Morgan Stanley	11/24/20	\$990
ZoomInfo	ZI	Vancouver, WA	Technology	JP Morgan	06/04/20	\$935
Miniso Group Holding	MNSO	Guangzhou, China	Consumer Disc	Goldman	10/15/20	\$608
AbCellera	ABCL	Vancouver, Canada	Health Care	Credit Suisse	12/11/20	\$483
Duck Creek Tech.	DCT	Boston, MA	Technology	Goldman	08/14/20	\$405
Vasta Platform	VSTA	São Paulo, Brazil	Consumer Disc	Goldman	07/31/20	\$353
Atea Pharmaceuticals	AVIR	Boston, MA	Health Care	JP Morgan	10/30/20	\$300

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#4

**Deloitte.**

37 IPOs  
\$11.0B

The largest of the Big Four by revenue, **Deloitte** fell to fourth place, auditing 37 IPOs that raised \$11.0 billion. The firm primarily served on healthcare deals, which accounted for over half of its client base in 2020, most of which were biotechs. It audited two billion-dollar IPOs, contract research organization PPD and waste management giant GFL Environmental. Deloitte also worked on five technology IPOs, the largest of which was high-performing enterprise AI software maker C3.ai.

**2019 Rank:** #3 (30 IPOs, \$10.3B)

**Headquarters:** New York, NY

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

**Worked alongside law firms:** Cooley (14), Goodwin Procter (11), Latham & Watkins (10)

**Audited IPOs underwritten by:** J.P. Morgan (17), BofA Securities (14), Morgan Stanley (13)

**Top Industries:** Healthcare (20), Technology (5), Financials (4)

**Top Geographies:** California (11), Massachusetts (7), Texas (3)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
PPD	PPD	Wilmington, NC	Health Care	Barclays	02/06/20	\$1,620
GFL Environmental	GFL	Vaughan, Canada	Industrials	JP Morgan	03/03/20	\$1,425
Albertsons	ACI	Boise, ID	Consumer Staples	BofA	06/26/20	\$800
Root	ROOT	Columbus, OH	Financials	Goldman	10/28/20	\$724
C3.ai	AI	Redwood City, CA	Technology	Morgan Stanley	12/09/20	\$651
Broadstone Net Lease	BNL	Rochester, NY	Real Estate	JP Morgan	09/17/20	\$570
SelectQuote	SLQT	Overland Park, KS	Financials	Credit Suisse	05/21/20	\$570
Dada Nexus	DADA	Shanghai, China	Technology	Goldman	06/05/20	\$320
17 Education & Tech	YQ	Beijing, China	Consumer Disc	Goldman (Asia)	12/04/20	\$288
AlloVir	ALVR	Cambridge, MA	Health Care	Morgan Stanley	07/30/20	\$276

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### Auditor Rankings for the 2020 SPAC Market

In 2020, blank check activity again reached new heights, with [248 SPACs raising \\$75.5 billion](#), and more waiting in the pipeline. The IPO alternative's growing list of milestones included the largest SPAC ever, Bill Ackman's \$4 billion Pershing Square Tontine, and the first SPAC to issue only common shares, RA Capital's Research Alliance Corp. I. SPAC specialists **WithumSmith+Brown** and **Marcum** audited 231 of the year's SPACs (93%) which raised 94% of annual blank check IPO proceeds. Outside of new offerings, 63 companies listed via SPAC merger in 2020.

SPACs also began to attract the larger players: **KPMG** audited seven SPACs in 2020, including The Gores Group's fourth, fifth, and sixth SPACs. **Grant Thornton** audited three insurance-focused SPACs, two of which were sponsored by Cohen & Company. Other SPAC auditors included **PricewaterhouseCoopers** (GS Acquisition II), **Frank Rimerman** (Ribbit LEAP), **Plante Moran** (FG New America Acquisition), **Kost Forer Gabbay & Kasierer** (ION Acquisition I), **BPM LLP** (GigCapital3), **UHY** (Ackrell SPAC Partners I), **Prager Metis** (Vistas Media Acquisition), and **dbbmckennon** (Petra Acquisition).

2020 Rank	Auditor	Headquarters	SPACs	Proceeds (\$M)	2019 Rank
#1	WithumSmith+Brown	Princeton, NJ	138	\$41,552	#2
#2	Marcum	New York, NY	93	\$29,050	#1
#3	KPMG	Amstelveen, Netherlands	7	\$2,450	#4
#4	Grant Thornton	Chicago, IL	3	\$593	#3
#5	PricewaterhouseCoopers	New York, NY	1	\$700	—
#6	Frank, Rimerman + Co.	Palo Alto, CA	1	\$350	—
#7	Plante Moran	Southfield, MI	1	\$225	—
#8	Kost Forer (EY)	Tel-Aviv, Israel	1	\$225	—
#9	BPM LLP	San Francisco, CA	1	\$200	—
#10	UHY	Houston, TX	1	\$120	#8
#11	Prager Metis	New York, NY	1	\$100	—
#12	dbbmckennon	Newport Beach, CA	1	\$70	—

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# #1



138 SPACs  
\$41.6B

Due to the record-breaking SPAC activity, **WithumSmith+Brown** was the most active auditor of the 2020 IPO market, auditing 138 SPACs that raised \$41.6 billion. The SPAC specialist's largest clients were both sponsored by Bill Foley: Foley Trasimene Acquisition I and II. It also worked on high-profile deals including *Moneyball* star Billy Beane's RedBall Acquisition and Casper CEO Philip Krim's Tailwind Acquisition. Four of the firm's 2020 deals completed business combinations and 15 ended the year with pending combinations.

**2019 Rank:** #2 (21 SPACs, \$4.7B)

**Headquarters:** Princeton, NJ

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

**Worked alongside law firms:** Maples (49), Kirkland & Ellis (43), Ellenoff Grossman (37)

**Audited IPOs underwritten by:** Credit Suisse (24), Goldman Sachs (23), Citi (22)

**Top Industries:** SPAC (138)

**Top Geographies:** New York (44), California (36), Massachusetts (10)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Foley Trasimene Acq. II	BFT	Las Vegas, NV	SPAC	Credit Suisse	08/19/20	\$1,300
Foley Trasimene Acq.	WPF	Las Vegas, NV	SPAC	Credit Suisse	05/27/20	\$900
CONX	CONXU	Littleton, CO	SPAC	Deutsche Bank	10/30/20	\$750
Apollo Strategic Growth	APSG.U	New York, NY	SPAC	Citi	10/02/20	\$750
FTAC Olympus Acquisition	FTOCU	Philadelphia, PA	SPAC	Citi	08/26/20	\$750
Cohn Robbins Holdings	CRHC.U	Wilmington, DE	SPAC	Credit Suisse	09/09/20	\$720
CC Neuberger Principal II	PRPB.U	New York, NY	SPAC	Credit Suisse	07/31/20	\$720
Avanti Acquisition	AVAN.U	Cayman Islands	SPAC	Citi	10/02/20	\$600
Reinvent Tech Partners	RTP.U	New York, NY	SPAC	Morgan Stanley	09/17/20	\$600
Dragoneer Growth Opp.	DGNR.U	San Francisco, CA	SPAC	Citi	08/14/20	\$600

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#2

**MARCUM**<sup>TM</sup>  
ACCOUNTANTS ▲ ADVISORS

93 SPACs  
\$29.1B

**Marcum** audited 93 SPACs that raised \$29.1 billion, most notably serving on four of the year's five billion-dollar SPACs. Its largest client was Bill Ackman's \$4 billion Pershing Square Tontine, followed by Michael Klein's \$1.8 billion Churchill Capital Corp. IV. It audited several SPACs with notable backers, including Terrence Pegula's East Resources Acquisition and Chamath Palihapitiya's five latest blank checks. Four of Marcum's 2020 deals completed business combinations, with 11 pending combinations. The firm or an affiliate also audited two traditional IPOs, micro-caps Zhongchao and AMMO Inc.

**2019 Rank:** #1 (29 SPACs, \$5.9B)

**Headquarters:** New York, NY

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

**Worked alongside law firms:** Ellenoff Grossman (27), Maples (25), Kirkland & Ellis (20)

**Audited IPOs underwritten by:** Citi (17), Credit Suisse (17), EarlyBirdCapital (10)

**Top Industries:** SPAC (93), Consumer Discretionary (1), Technology (1)

**Top Geographies:** New York (31), California (14), Florida (11)

Company	Ticker	Headquarters	Industry	Lead Underwriter	Trade Date	Deal Size (\$M)
Pershing Square Tontine	PSTH.U	New York, NY	SPAC	Citi	07/22/20	\$4,000
Churchill Capital Corp IV	CCIV	New York, NY	SPAC	Citi	07/30/20	\$1,800
Social Capital VI	IPOF.U	Palo Alto, CA	SPAC	Credit Suisse	10/09/20	\$1,000
MultiPlan	MPLN	New York, NY	SPAC	Citi	02/14/20	\$1,000
Ajax I	AJAX.U	New York, NY	SPAC	Goldman	10/28/20	\$750
Social Hedosophia III	IPOC	Palo Alto, CA	SPAC	Credit Suisse	04/22/20	\$720
Social Capital V	IPOE.U	Palo Alto, CA	SPAC	Credit Suisse	10/09/20	\$700
Artius Acquisition	AACQU	New York, NY	SPAC	Credit Suisse	07/14/20	\$630
Bluescape Opp. Acq.	BOAC.U	Dallas, TX	SPAC	Citi	10/28/20	\$575
SciON Tech Growth I	SCOAU	United Kingdom	SPAC	UBS	12/17/20	\$500

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