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year, as total IPOs increased 32% over Q2.

Jason Bramwell • Nov. 06, 2023



A Big Four accounting firm audited the most companies going public in the third quarter of this year, as total initial public offerings increased 32% over the second quarter, according to a [new analysis](#) by Ideagen Audit Analytics.

Forty-five IPOs raised a combined total of \$9.2 billion during Q3, up from [34 IPOs and \\$7.4 billion raised in Q2](#). So far there have been 125 IPOs in 2023 that have raised roughly \$19.7 billion in total proceeds.

Traditional IPOs continued to outperform all other IPO types during Q3 in terms of

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The only company to eclipse the one-billion-dollar mark for money raised in the third quarter was Arm Holdings PLC, formerly Arm Holding Ltd., a U.K.-based chip designer that raised \$4.87 billion. That transaction was audited by Big Four firm Deloitte—that IPO accounted for 88% of Deloitte's total client proceeds in Q3.

But Deloitte wasn't the clubhouse leader in IPO audit firm market share in Q3. With five IPO clients and 11% of market share, Big Four firm EY led all other audit firms, followed by Marcum, BF Borgers, and WWC PC CPA with four IPO clients and 9% of market share.

Auditor Market Share Q3 2023 IPOs

Audit Firm	IPO Count	Market Share	Amount Raised (in millions USD)
Ernst & Young	5	11%	\$1,365
Marcum	4	9%	\$340
BF Borgers	4	9%	\$35
WWC PC CPA	4	9%	\$31
Deloitte	3	7%	\$5,532
Baker Tilly US	3	7%	\$106
PricewaterhouseCoopers	2	4%	\$1,068
M&K CPAs	2	4%	\$13
DBBMcKennon	2	4%	\$11
Other Firms	16	36%	\$692

www.AuditAnalytics.com

Source: Ideagen Audit Analytics

The five SPAC IPOs in Q3 were audited by four accounting firms, with Marcum leading the way with two clients that raised a total of \$330 million in gross proceeds, according to Ideagen Audit Analytics. Withum's sole IPO client, Nabors Energy Transition Corp. II, raised the most of any SPAC IPO this quarter at \$300 million—nearly as much as Marcum's two clients combined (\$330 million). The other two firms that audited SPAC IPOs in Q3 were MaloneBailey and UHY.

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