

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

AUDITING

Which Firm Had the Most IPO Audit Clients In Q3 2023?

A Big Four firm audited the most companies going public in the third quarter of this 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 listings and gross proceeds. Traditional IPOs raised an average of \$206 million per IPO, while special purpose acquisition companies (SPACs) raised an average of \$153 million per listing, according to the analysis.

There were 39 traditional IPOs completed during the third quarter, raising \$8 billion in total proceeds. In comparison, five SPAC IPOs raised a total of \$765 million, while a single direct listing IPO raised \$408 million in total proceeds. Direct listings are the least common IPO type, last seen during [the fourth quarter of 2021](#), Ideagen Audit Analytics said.

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

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.

Auditing

CPAPA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2023 Firmworks, LLC. All rights reserved