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offering audit clients in the fourth quarter with six.

Jason Bramwell • Jan. 22, 2024



A top midtier accounting firm ended 2023 by having the most new initial public offering (IPO) audit clients in the fourth quarter, as the number of companies going public dropped compared to the previous quarter, according to an [analysis by Ideagen Audit Analytics](#).

The final quarter of 2023 saw 40 new IPOs, raising a total of \$4.2 billion—down in [total IPOs from Q3](#) (45) and total proceeds (\$9.2 billion). However, compared to [Q4 2022](#), IPOs doubled (20) while the total amount raised increased by 127% (\$1.9 billion). Overall, 2023 had 164 IPOs with nearly \$24 billion raised.

Of the 40 IPOs in the fourth quarter, 31 were traditional IPOs that raised an average

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was New York-based top 15 firm Marcum with six IPO clients, according to Audit Analytics. EY, which audited two IPOs in Q4, did lead in terms of gross proceeds (\$1.7 billion) thanks to the Birkenstock IPO. Excluding SPACs, Marcum led the field with four IPO clients.

Auditor Market Share
Q4 2023 IPOs - Excluding SPACs

Audit Firm	IPO Count	Market Share	Amount Raised (in millions USD)
Marcum	4	13%	\$28
Ernst & Young	2	6%	\$1,709
Deloitte	2	6%	\$306
PricewaterhouseCoopers	2	6%	\$279
KPMG	2	6%	\$133
TPS Thayer	2	6%	\$12
Other Firms	18	56%	\$410

www.AuditAnalytics.com

Four different accounting firms audited the eight SPAC IPOs completed during the quarter. Houston-based top 200 firm MaloneBailey had the most SPAC IPO clients, auditing three newly listed companies that raised a combined total of \$181 million, followed by Marcum and Withum with two and UHY with one.

Auditing

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