

# Long Island Business News

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## Big Four, Marcum lead in IPO audits

By: Bernadette Starzee February 21, 2019

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Marcum performed more IPO audits in 2018 than any other accounting firm outside the Big Four, according to a newly released report from Audit Analytics.

The Manhattan-based accounting and advisory firm with large operations in Melville is ranked 16th in revenue on Accounting Today's Top 100 accounting firms list. But in audits of initial public offerings, Marcum tied for fourth with Big Four firm KPMG, with 25 apiece, in 2018. Marcum has now led all non-Big Four firms in number of IPOs for four years in a row.

"Our IPO teams are deeply experienced in the intricacies of audits for new registrants," David Bukzin, vice chairman and leader of Marcum's national SEC service practice, said in a statement.

PricewaterhouseCoopers led all firms with 60 IPO audits in 2018, followed by fellow Big Four firms Ernst & Young, with 44, and Deloitte & Touche, with 27.

In total, there were 255 IPOs in 2018, with the Big Four auditing 61.2 percent of them. Marcum audited 9.8 percent of the year's total IPOs.

Total dollars raised in initial public offerings for 2018 was \$66.0 billion, up 37.5 percent versus the prior year. Clients of EY raised a total of \$23.1 billion, helped in April by music streaming company Spotify Technology S.A., which at \$9.2 billion was the top IPO for the year. PwC was second to EY in terms of dollars raised, at \$20.2 billion.

The IPO market was stronger in 2018 than in any year since 2014 in terms of both units and dollars raised, according to the report. In 2017, \$48 billion was raised in 215 IPOs.