



Auditors of SPACs at IPO

October 2025

From January 2015 through August 2025, 1,291 special purpose acquisition company (SPAC) initial public offerings (IPOs) listed on U.S. exchanges. At the time of their IPO, over 90% of these SPACs were audited by firms outside the six largest global accounting firm networks, with two such firms auditing more than 75% of these SPACs.

Findings

Figure 1 presents the annual number of SPAC IPOs grouped by the SPAC business location (U.S. vs non-U.S.). Figure 2 categorizes the auditors of these SPACs by PCAOB inspection program.¹

- Figure 1 shows that SPAC IPO activity was elevated in 2020-2021. Eighty-seven percent were U.S.-based on the IPO date.
- Figure 2 shows that a small fraction (7%) of SPACs were audited by the six large global network firms (GNFs). In total, 1,203 SPACs (93%) were audited by Non-Affiliated Firms (NAFs). Two NAFs together provided audits for more than 75% of SPACs at their IPO.

Data

Office of Economic and Risk Analysis staff obtained the SPAC IPO data from Audit Analytics IPO database. The dataset contains the IPO date, the SPAC business location, and the auditor at the IPO date. PCAOB data for audit firm location and audit activity is used to classify the inspection program.

Figure 1. SPAC IPOs by Business Location

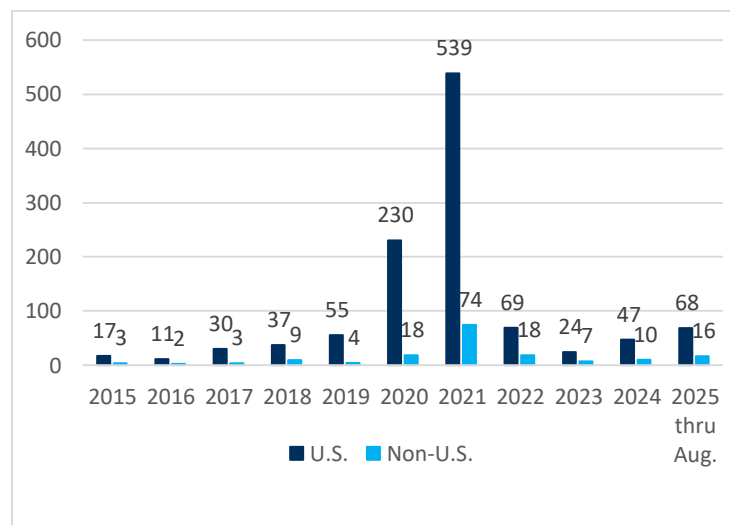
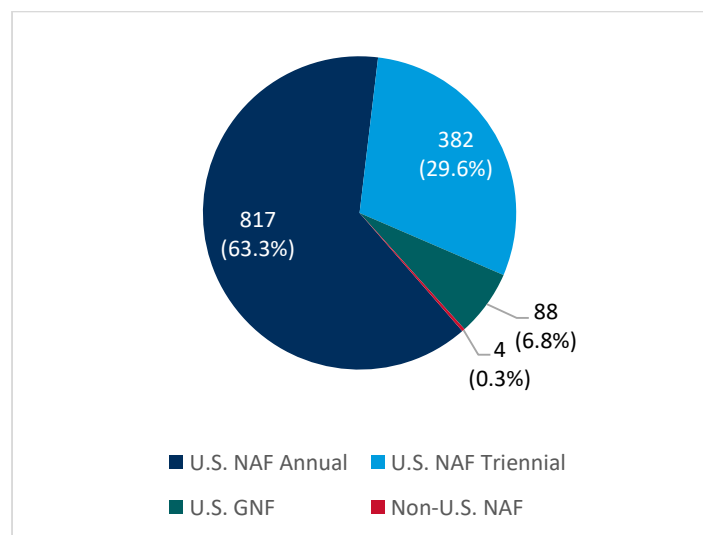


Figure 2. SPAC Auditors on IPO Date by PCAOB Inspection Program



About Data Points

The PCAOB's Office of Economic and Risk Analysis (OERA) publishes Data Points to provide stakeholders with informative data points on relevant topics. This document represents the views of PCAOB staff and not necessarily those of the Board. It is not a rule, policy, or statement of the Board.

¹ A firm's inspection classification can change from year to year. If a firm provides audit opinions for more than 100 issuers, the PCAOB inspects them annually. If a firm provides audit opinions for 100 or

fewer issuers, the PCAOB, in general, inspects them at least triennially.