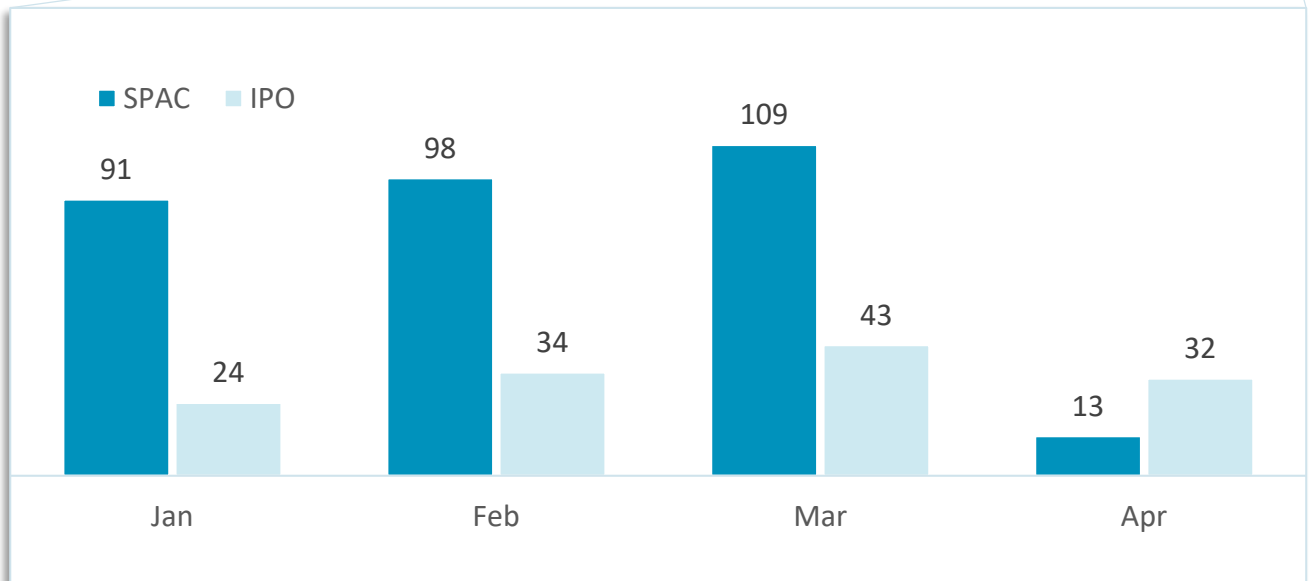
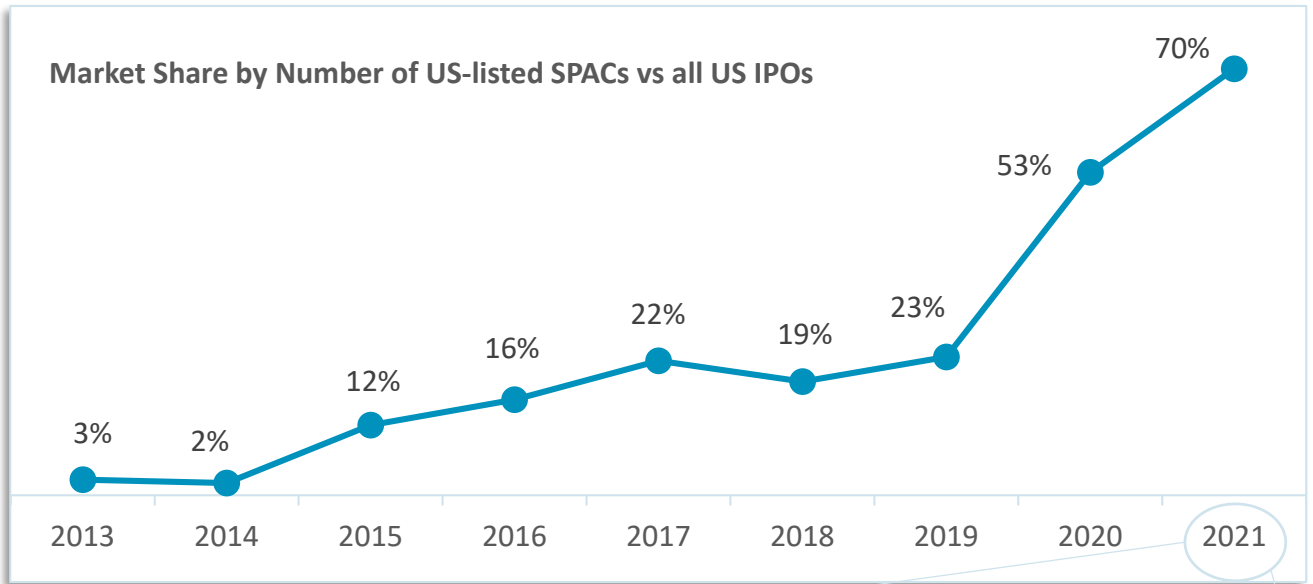


# US SPACs VERSUS ALL OTHER US IPOs



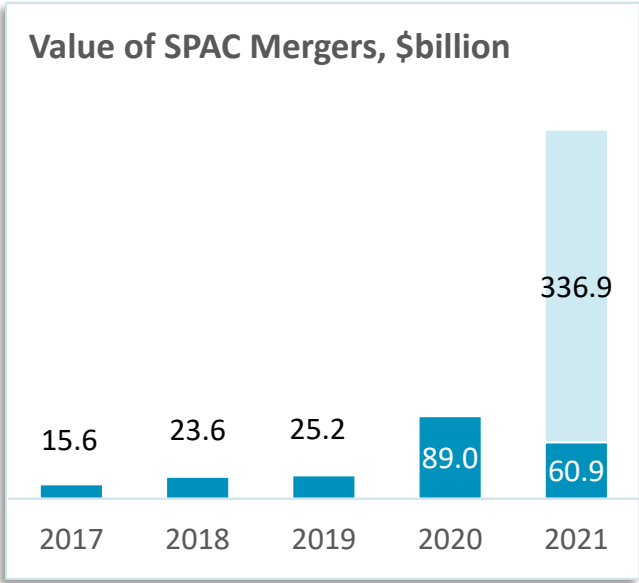
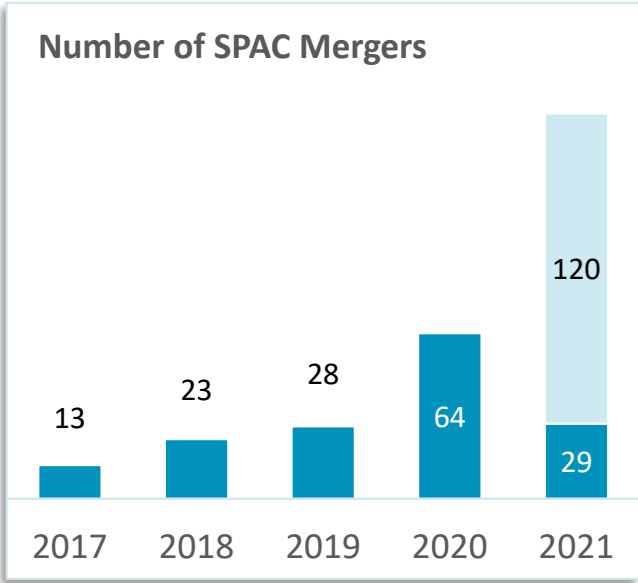
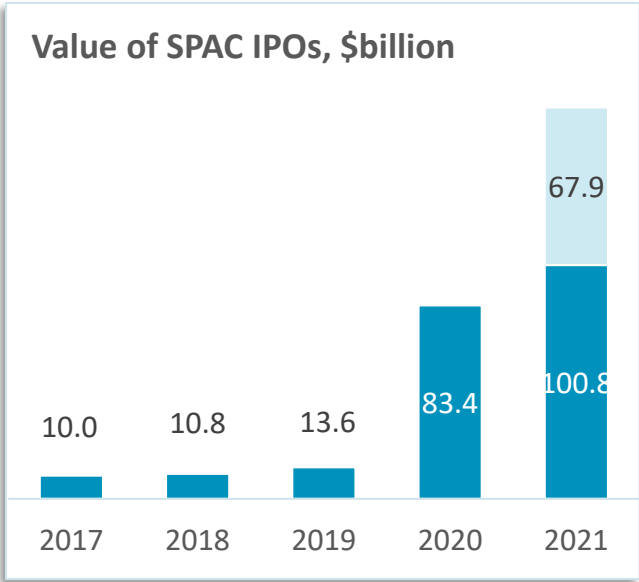
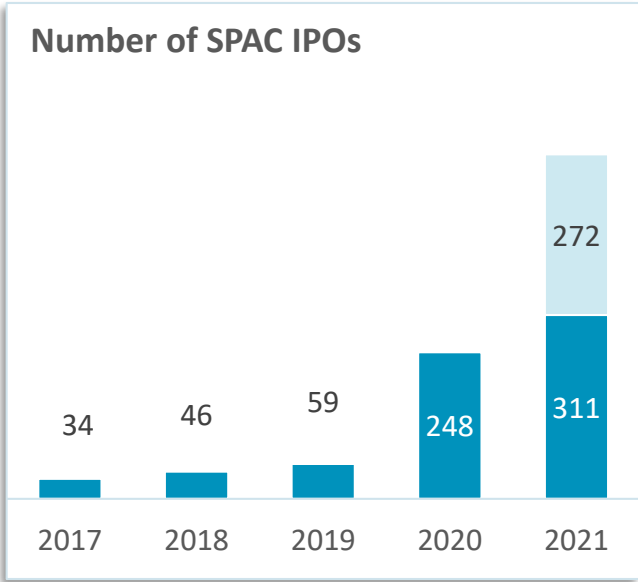
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m  
 Data: Renaissance Capital, SPAC Research, as of Apr 30, 2021



# SPAC IPOs & MERGERS

■ IPOs Priced/Mergers Closed

■ Pending IPOs/Mergers



Data: SPAC Research, as of Apr 30, 2021



# MONTHLY ACTIVITY: APRIL 2021

Monthly Activity	Number	Value, \$billion
S-1s Filed	32	7.3
IPOs Priced	13	2.8
Mergers Announced	19	58.1*
Mergers Closed	5	6.8*
SPACs Liquidated	0	0

\* Enterprise Value at announcement  
Data: SPAC Research, as of Apr 30, 2021



# PIPELINE SNAPSHOT: APR 30, 2021

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	272	67.9
Active SPACs	561	180.3
- Searching for Mergers	427	138.2
- Live Mergers	134	336.9*
Mergers Closed	29	60.9*
SPACs Liquidated	0	0.0

\* Enterprise Value at announcement  
Data: SPAC Research, as of Apr 30, 2021



# TOP 10 LIVE SPAC MERGERS

## *By Common Stock Prices*

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
Big Rock Partners Acquisition Corp.	BRPA	NeuroRx	11/20/17	5/24/21	Healthcare, US	525	40.30
Churchill Capital Corp IV	CCIV	Lucid Motors	7/30/20	8/3/22	Automotive, US	19,591	21.09
Northern Genesis Acquisition Corp.	NGA	Lion Electric	8/18/20	8/20/22	Automotive, US	1,505	18.60
Silver Spike Acquisition Corp.	SSPK	WM Holding Company	8/8/19	7/10/21	Cannabis, US	1,398	17.50
Social Capital Hedosophia Holdings Corp. V	IPOE	SoFi	10/9/20	10/14/22	Financial, US	6,250	17.00
TPG Pace Beneficial Finance Corp.	TPGY	EVBox	10/7/20	10/9/22	Industrial, Europe	969	16.79
ArcLight Clean Transition Corp.	ACTC	Proterra	9/23/20	9/25/22	Automotive, US	1,600	16.18
Mudrick Capital Acquisition Corporation II	MUDS	Topps	12/8/20	9/10/22	Consumer, US	1,307	16.13
Rice Acquisition Corp.	RICE	Aria & Archaea Energy	10/22/20	10/26/22	Energy, US	1,148	15.30
Rodgers Silicon Valley Acquisition Corp.	RSVA	Enovix	12/2/20	12/4/20	Industrial, US	1,128	13.81

Data: SPAC Research, as of Apr 30, 2021

# TOP 10 CLOSED 2021 SPAC MERGERS

## *By Common Stock Prices*

Post-Merger Name	Ticker	SPAC	IPO Date	Closed	Sector, Geography	EV, \$M	Closing Price, \$
Playboy	PLBY	Mountain Crest Acquisition Corp	6/5/20	2/10/21	Consumer, US	381	26.70
PureCycle	PCT	Roth CH Acquisition I Co.	5/5/20	3/17/21	Industrial, US	826	25.50
Stem	STEM	Star Peak Energy Transition Corp.	8/18/20	4/28/21	Energy, US	829	19.59
ChargePoint	CHPT	Switchback Energy Acquisition Corporation	7/26/19	2/26/21	Industrial, US	2,400	18.30
Genius Sports	GENI	dMY Technology Group, Inc. II	8/14/20	4/20/21	Technology, Global	1,500	16.83
Arrival	ARVL	CIIG Merger Corp.	12/13/19	3/24/21	Automotive, US	5,400	16.06
AppHarvest	APPH	Novus Capital Corporation	5/15/20	1/29/21	Industrial, US	550	14.47
Billtrust	BTRS	South Mountain Merger Corp.	6/20/19	1/12/21	Financial, US	1,293	13.55
Butterfly Network	BFLY	Longview Acquisition Corp.	5/21/20	2/12/21	Healthcare, US	1,457	13.50
Paysafe	PSFE	Foley Trasimene Acquisition Corp. II	8/19/20	3/30/21	Financial, US	9,000	13.39

Data: SPAC Research, as of Apr 30, 2021

# LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Citigroup	15,884	15.7%	73	14.1%
2	Goldman Sachs	11,855	11.7%	43	8.3%
3	Credit Suisse	8,724	8.6%	41	7.9%
4	Cantor Fitzgerald	7,207	7.1%	29	5.6%
5	Jefferies	6,352	6.3%	32	6.2%
6	Morgan Stanley	6,113	6.1%	28	5.4%
7	Deutsche Bank	6,106	6.1%	32	6.2%
8	BofA Securities	4,652	4.6%	25	4.8%
9	Barclays	4,642	4.6%	27	5.2%
10	JP Morgan	4,489	4.5%	25	4.8%
11	UBS	3,599	3.6%	16	3.1%
12	Cowen	2,715	2.7%	13	2.5%
13	EarlyBirdCapital	2,555	2.5%	16	3.1%
14	BTIG	2,399	2.4%	12	2.3%
15	RBC Capital Markets	1,757	1.7%	8	1.5%
16	Stifel Nicolaus	1,109	1.1%	8	1.5%
17	BMO Capital Markets	818	0.8%	6	1.2%
18	B. Riley FBR	733	0.7%	4	0.8%
19	Mizuho	705	0.7%	4	0.8%
20	Oppenheimer	657	0.7%	4	0.8%

\* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners

Data: SPAC Research, as of Apr 30, 2021

# LEAGUE TABLE YTD: IPO LEGAL COUNSEL

Issuer Count	Law Firm	Deal Count, Issuer Counsel	Deal Count, UW Counsel	Share, Issuer Counsel
1	Ellenoff Grossman & Schole	52	26	16.8%
2	Kirkland & Ellis	46	22	14.9%
3	White & Case	25	30	8.1%
4	Skadden, Arps, Slate, Meagher & Flom	17	45	5.5%
5	Weil, Gotshal & Manges	17	5	5.5%
6	Davis, Polk & Wardwell	12	36	3.9%
7	Greenberg Traurig	12	9	3.9%
8	Latham & Watkins	11	11	3.6%
9	Graubard Miller	10	22	3.2%
10	Ropes & Gray	9	38	2.9%
11	Goodwin Procter	9	1	2.9%
12	Loeb & Loeb	9	8	2.9%
13	Paul, Weiss, Rifkind, Wharton & Garrison	8	3	2.6%
14	Vinson & Elkins	8	4	2.6%
15	Sullivan & Cromwell	5	3	1.6%
16	Ledgewood PC	5	0	1.6%
17	Winston & Strawn	4	1	1.3%
18	Gibson, Dunn & Crutcher	4	0	1.3%
19	Paul Hastings	3	15	1.0%
20	Shearman & Sterling	3	12	1.0%

Data: SPAC Research, as of Apr 30, 2021



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