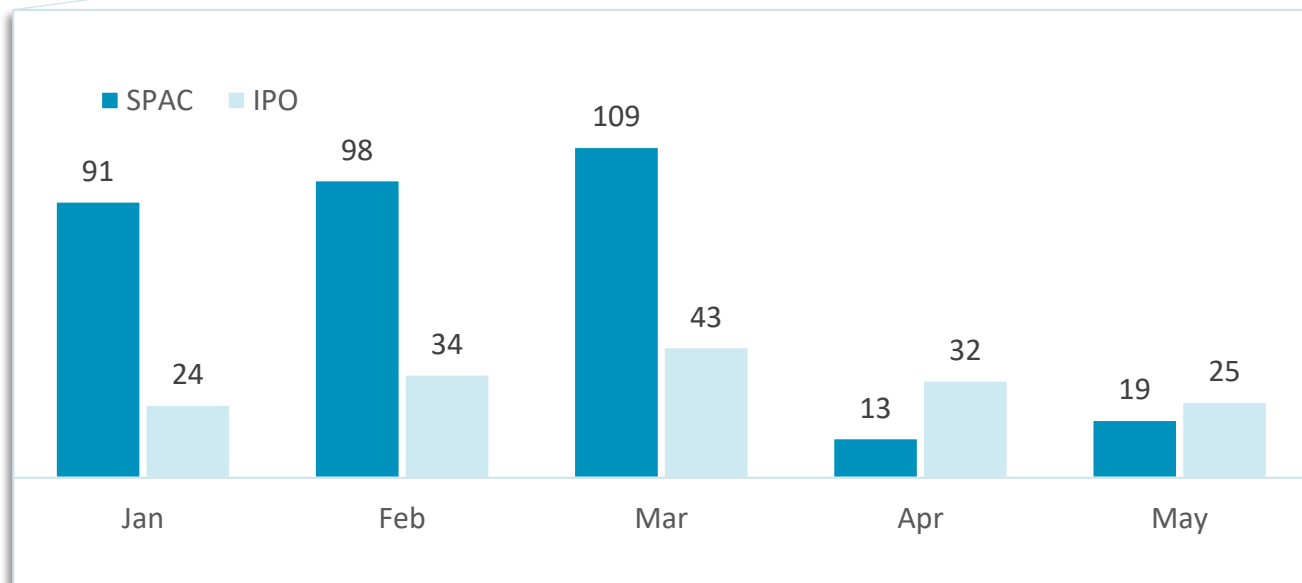
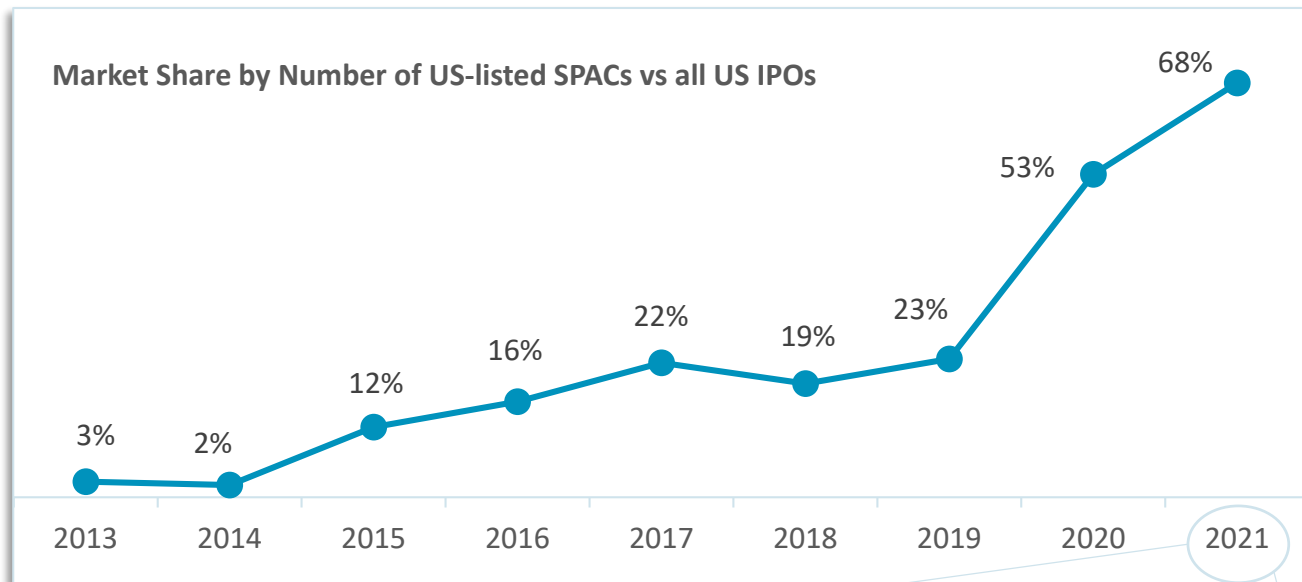


# US SPACs VERSUS ALL OTHER US IPOs



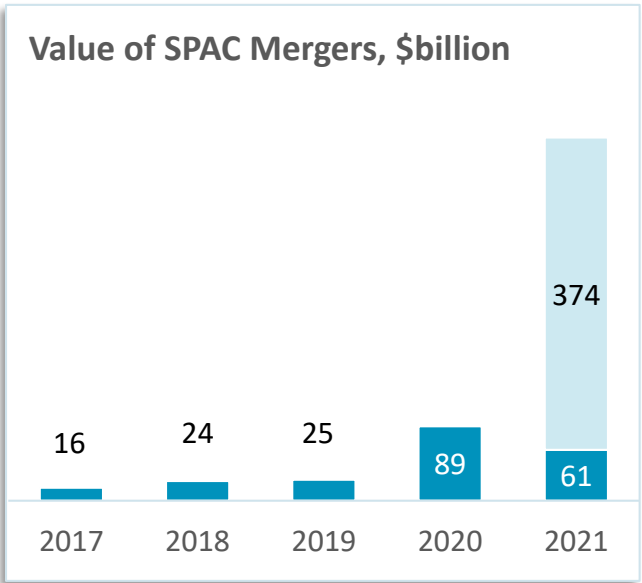
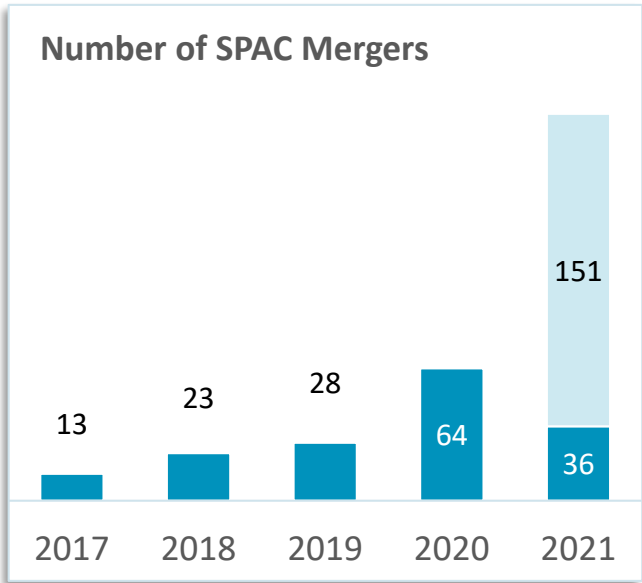
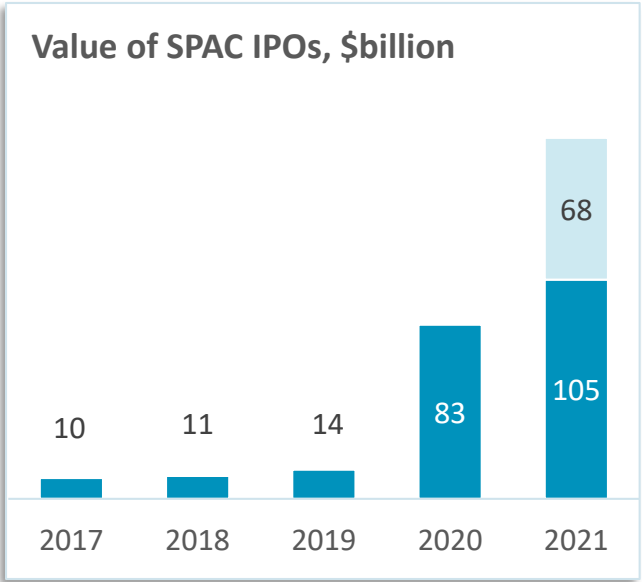
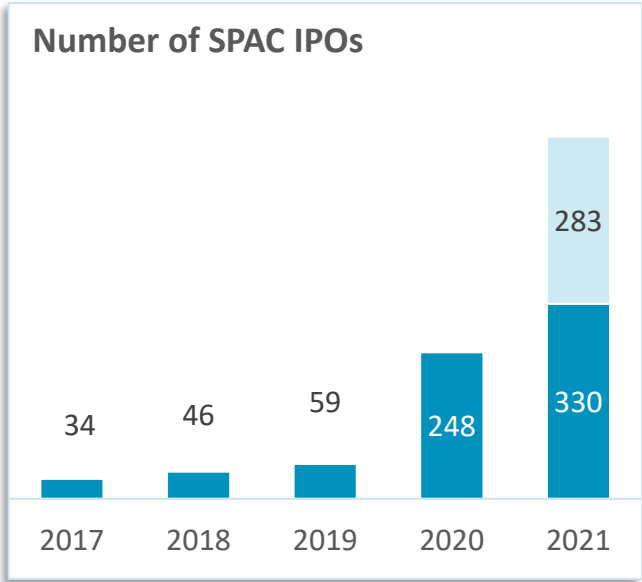
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m  
 Data: Renaissance Capital, SPAC Research, as of May 31, 2021



# SPAC IPOs & MERGERS

■ IPOs Priced/Mergers Closed

■ Pending IPOs/Mergers



Data: SPAC Research, as of May 31, 2021



# MONTHLY ACTIVITY: MAY 2021

Monthly Activity	Number	Value, \$billion
S-1s Filed	30	5.4
IPOs Priced	19	3.7
Mergers Announced	24	60.7*
Mergers Closed	7	23.2*
SPACs Liquidated	0	0

\* Enterprise Value at announcement  
Data: SPAC Research, as of May 31, 2021



# PIPELINE SNAPSHOT: MAY 31, 2021

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	283	67.9
Active SPACs	573	181.9
- Searching for Mergers	422	134.4
- Live Mergers	151	374.3*
Mergers Closed	36	84.1*
SPACs Liquidated	0	0.0

\* Enterprise Value at announcement  
Data: SPAC Research, as of May 31, 2021



# TOP 10 LIVE SPAC MERGERS

*By Common Stock Prices*

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
Churchill Capital Corp IV	CCIV	Lucid Motors	7/30/20	8/3/22	Automotive, US	19,591	19.72
ArcLight Clean Transition Corp.	ACTC	Proterra	9/23/20	9/25/22	Automotive, US	1,600	18.15
Silver Spike Acquisition Corp.	SSPK	WM Holding Company	8/8/19	7/10/21	Cannabis, US	1,398	16.30
Rice Acquisition Corp.	RICE	Aria & Archaea Energy	10/22/20	10/26/22	Energy, US	1,148	15.74
Rodgers Silicon Valley Acquisition Corp.	RSVA	Enovix	12/2/20	12/4/22	Energy, US	1,128	14.96
Jaws Acquisition Corp.	JWS	Cano Health	5/14/20	5/18/22	Healthcare, US	4,400	14.51
Gores Holdings VI, Inc.	GHVI	Matterport	12/11/20	12/15/22	Technology, Global	2,260	14.10
Leisure Acquisition Corp.	LACQ	Ensysce Biosciences	12/1/17	6/30/21	Healthcare, US	268	13.85
Mudrick Capital Acquisition Corporation II	MUDS	Topps	12/8/20	9/10/22	Consumer, US	1,307	13.65
Juniper Industrial Holdings, Inc.	JIH	Janus International Group	11/8/19	11/12/21	Industrial, US	1,930	13.30

Data: SPAC Research, as of May 31, 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	45.57
Stem	STEM	Star Peak Energy Transition Corp.	8/18/20	4/28/21	Energy, US	829	25.34
ChargePoint	CHPT	Switchback Energy Acquisition Corporation	7/26/19	2/26/21	Industrial, US	2,400	24.35
Genius Sports	GENI	dMY Technology Group, Inc. II	8/14/20	4/20/21	Technology, Global	1,500	24.10
NeuroRx	NRXP	Big Rock Partners Acquisition Corp.	11/20/17	5/24/21	Healthcare, US	525	22.00
SoFi	SOFI	Social Capital Hedosophia Holdings Corp. IV	10/9/20	5/28/21	Financial, US	7,208	20.15
Arrival	ARVL	CIIG Merger Corp.	12/13/19	3/24/21	Automotive, US	5,400	19.19
Lion Electric	LEV	Northern Genesis Acquisition Corp.	8/18/20	5/6/21	Automotive, US	1,505	19.07
PureCycle	PCT	Roth CH Acquisition I Co.	5/5/20	3/17/21	Industrial, US	826	17.42
AppHarvest	APPH	Novus Capital Corporation	5/15/20	1/29/21	Food, US	550	16.65

Data: SPAC Research, as of May 31 2021

# LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Citigroup	15,881	15.2%	73	13.3%
2	Goldman Sachs	12,388	11.8%	46	8.4%
3	Credit Suisse	8,890	8.5%	42	7.7%
4	Cantor Fitzgerald	7,393	7.1%	30	5.5%
5	Jefferies	6,582	6.3%	33	6.0%
6	Morgan Stanley	6,240	6.0%	29	5.3%
7	Deutsche Bank	6,198	5.9%	33	6.0%
8	JP Morgan	5,028	4.8%	29	5.3%
9	Barclays	4,905	4.7%	29	5.3%
10	BofA Securities	4,859	4.6%	27	4.9%
11	UBS	3,749	3.6%	17	3.1%
12	Cowen	2,715	2.6%	13	2.4%
13	BTIG	2,624	2.5%	13	2.4%
14	EarlyBirdCapital	2,555	2.4%	16	2.9%
15	RBC Capital Markets	1,757	1.7%	8	1.5%
16	Stifel Nicolaus	1,109	1.1%	8	1.5%
17	B. Riley FBR	883	0.8%	5	0.9%
18	Oppenheimer	832	0.8%	6	1.1%
19	BMO Capital Markets	818	0.8%	6	1.1%
20	Evercore	724	0.7%	5	0.9%

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

Data: SPAC Research, as of May 31, 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	53	32	16.2%
2	Kirkland & Ellis	51	22	15.5%
3	White & Case	27	31	8.2%
4	Skadden, Arps, Slate, Meagher & Flom	17	47	5.2%
5	Weil, Gotshal & Manges	17	5	5.2%
6	Davis, Polk & Wardwell	14	38	4.3%
7	Greenberg Traurig	12	9	3.7%
8	Latham & Watkins	11	11	3.4%
9	Graubard Miller	10	22	3.0%
10	Loeb & Loeb	10	10	3.0%
11	Ropes & Gray	9	39	2.7%
12	Paul, Weiss, Rifkind, Wharton & Garrison	9	3	2.7%
13	Goodwin Procter	9	1	2.7%
14	Vinson & Elkins	8	4	2.4%
15	Sullivan & Cromwell	5	3	1.5%
16	Ledgewood PC	5	0	1.5%
17	Winston & Strawn	5	1	1.5%
18	Gibson, Dunn & Crutcher	4	0	1.2%
19	Paul Hastings	3	16	0.9%
20	Shearman & Sterling	3	13	0.9%

Data: SPAC Research, as of May 31, 2021



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