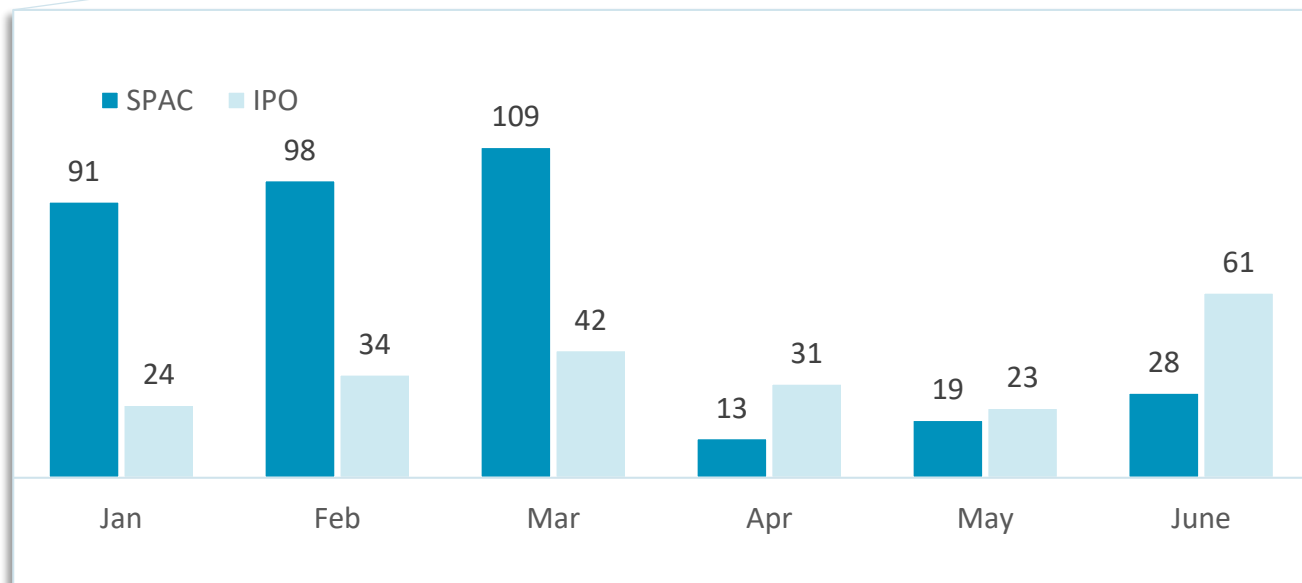
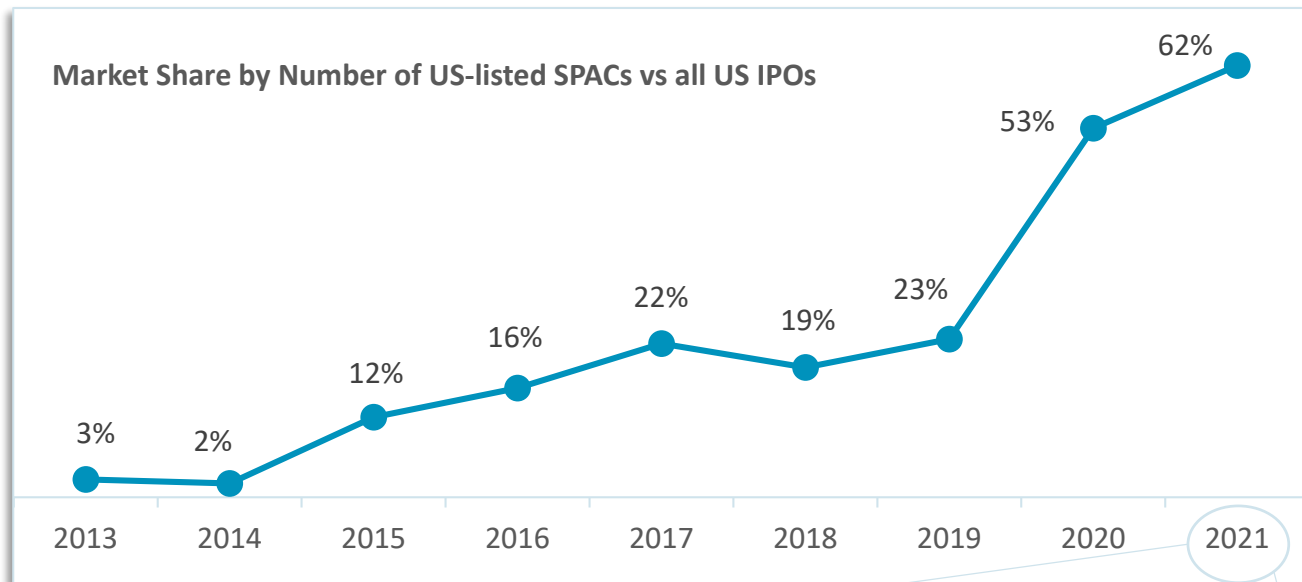


US SPACs VERSUS ALL OTHER US IPOs



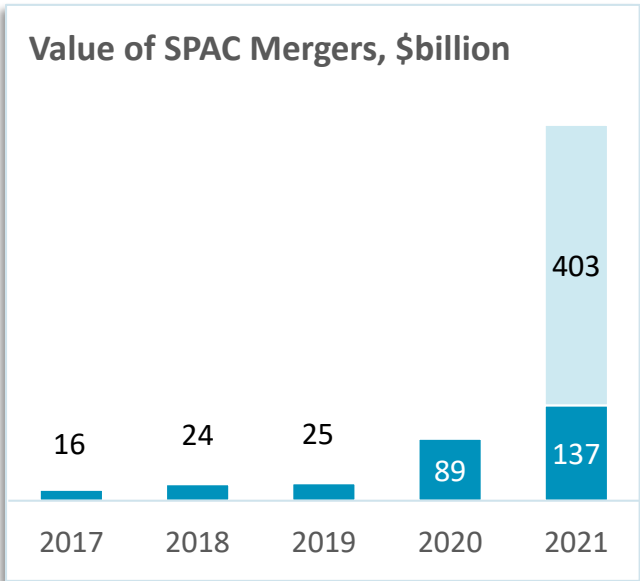
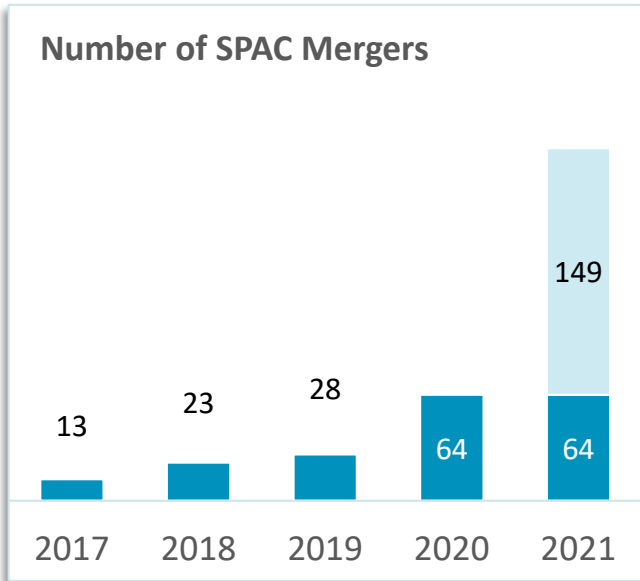
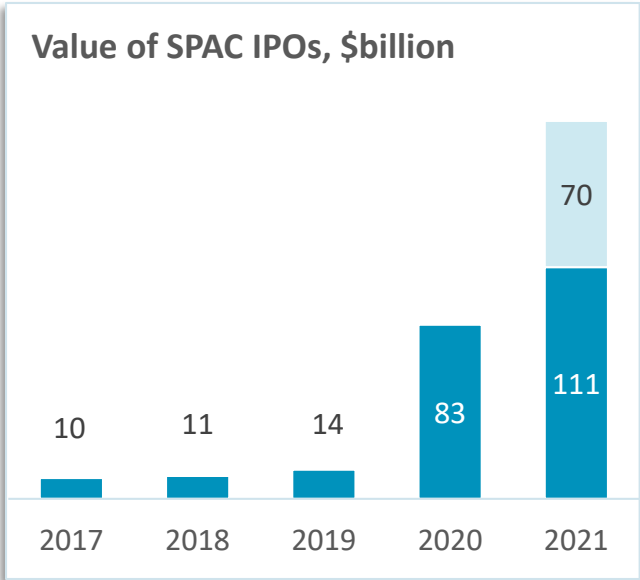
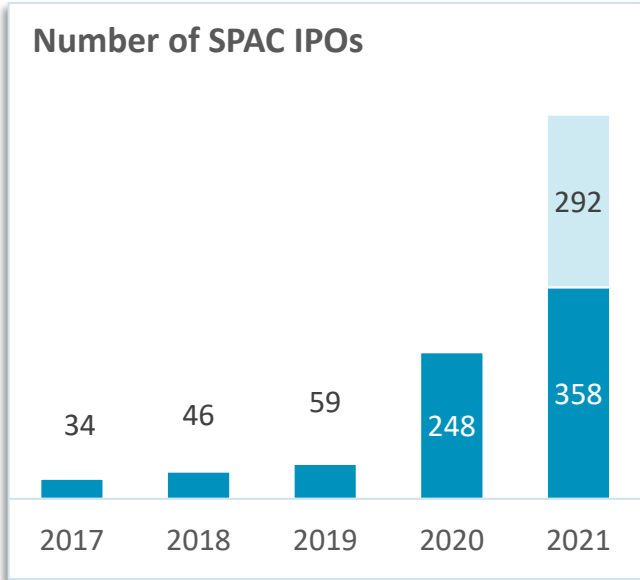
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m
 Data: Renaissance Capital, SPAC Research, as of June 30, 2021



SPAC IPOs & MERGERS

■ IPOs Priced/Mergers Closed

■ Pending IPOs/Mergers



Data: SPAC Research, as of June 30, 2021



MONTHLY ACTIVITY: JUNE 2021

Monthly Activity	Number	Value, \$billion
S-1s Filed	42	8.8
IPOs Priced	28	5.5
Mergers Announced	26	80.0*
Mergers Closed	28	52.9*
SPACs Liquidated	0	0

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



PIPELINE SNAPSHOT: JUNE 30, 2021

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	292	69.7
Active SPACs	569	178.1
- Searching for Mergers	424	129.3
- Live Mergers	149	403.0*
Mergers Closed	64	137.1*
SPACs Liquidated	0	0.0

* Enterprise Value at announcement
Data: SPAC Research, as of June 30, 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 IV	CCIV	Lucid Motors	7/30/20	8/3/22	Automotive, US	19,591	28.82
Rodgers Silicon Valley Acquisition	RSVA	Enovix	12/2/20	12/4/22	Energy, US	1,128	22.97
Rice Acquisition	RICE	Aria & Archaea Energy	10/22/20	10/26/22	Energy, US	1,148	18.05
Gores Holdings VI	GHVI	Matterport	12/11/20	12/15/20	Energy, US	2,260	16.21
Property Solutions Acquisition	PSAC	Faraday Future	7/22/20	4/24/22	Automotive, US	2,622	15.58
Climate Change Crisis Real Impact I Acquisition	CLII	EVgo	9/30/20	10/2/22	Automotive, US	2,100	15.02
CM Life Sciences	CMLF	Sema4	9/2/20	9/4/22	Healthcare, US	2,071	14.01
Stable Road Acquisition	SRAC	Momentum	11/8/19	8/13/21	Technology, US	567	13.97
Tuscan Holdings	THCB	Microvast	3/5/19	7/31/21	Automotive, Global	3,000	13.63
CM Life Sciences II	CMII	SomaLogic	2/23/21	2/25/23	Healthcare, US	1,230	13.45

Data: SPAC Research, as of June 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	6/5/20	2/10/21	Consumer, US	381	38.89
Stem	STEM	Star Peak Energy Transition	8/18/20	4/28/21	Energy, US	829	36.01
ChargePoint	CHPT	Switchback Energy Acquisition	7/26/19	2/26/21	Industrial, US	2,400	34.74
PureCycle	PCT	Roth CH Acquisition I	5/5/20	3/17/21	Industrial, US	826	23.65
Lion Electric	LEV	Northern Genesis Acquisition	8/18/20	5/6/21	Automotive, US	1,505	19.44
SoFi	SOFI	Social Capital Hedosophia IV	10/9/20	5/28/21	Financial, US	7,208	19.17
Arrival	ARVL	CIIG Merger	12/13/19	3/24/21	Automotive, US	5,400	19.19
Genius Sports	GENI	dMY Technology II	8/14/20	4/20/21	Media & Entertainment, Europe	1,500	18.77
Weedmaps	MAPS	Silver Spike Acquisition	8/8/19	6/15/21	Cannabis, US	1,398	17.86
Proterra	PTRA	ArcLight Clean Transition	9/23/20	6/14/21	Automotive, US	1,600	17.11

Data: SPAC Research, as of June 30, 2021

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Citigroup	16,496	14.8%	78	13.2%
2	Goldman Sachs	12,500	11.2%	47	7.9%
3	Credit Suisse	9,445	8.5%	45	7.6%
4	Cantor Fitzgerald	7,828	7.0%	32	5.4%
5	Morgan Stanley	7,632	6.8%	35	5.9%
6	Jefferies	6,640	5.9%	33	5.6%
7	Deutsche Bank	6,198	5.6%	33	5.6%
8	JP Morgan	5,407	4.8%	31	5.2%
9	Barclays	5,272	4.7%	31	5.2%
10	BofA Securities	5,184	4.6%	29	4.9%
11	UBS	4,079	3.7%	20	3.4%
12	BTIG	2,725	2.4%	14	2.4%
13	Cowen	2,715	2.4%	13	2.2%
14	EarlyBirdCapital	2,621	2.4%	17	2.9%
15	RBC Capital Markets	1,757	1.6%	8	1.4%
16	B. Riley FBR	1,382	1.2%	7	1.2%
17	Stifel Nicolaus	1,281	1.2%	9	1.5%
18	EF Hutton	935	0.8%	8	1.4%
19	Guggenheim Securities	926	0.8%	4	0.7%
20	Maxim	882	0.8%	9	1.5%

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

Data: SPAC Research, as of Jul 1, 2021

LEAGUE TABLE YTD: IPO LEGAL COUNSEL

Issuer Count	Law Firm	Deal Count, Issuer Counsel	Deal Count, UW Counsel	Share, Issuer Counsel
1	Kirkland & Ellis	58	22	16.1%
2	Ellenoff Grossman & Schole	54	35	15.0%
3	White & Case	28	33	7.8%
4	Skadden, Arps, Slate, Meagher & Flom	17	49	4.7%
5	Weil, Gotshal & Manges	17	5	4.7%
6	Loeb & Loeb	17	12	4.7%
7	Davis, Polk & Wardwell	16	43	4.4%
8	Greenberg Traurig	13	9	3.6%
9	Latham & Watkins	11	11	3.1%
10	Graubard Miller	10	24	2.8%
11	Goodwin Procter	10	1	2.8%
12	Ropes & Gray	9	44	2.5%
13	Paul, Weiss, Rifkind, Wharton & Garrison	9	3	2.5%
14	Vinson & Elkins	8	6	2.2%
15	Ledgewood PC	6	0	1.7%
16	Sullivan & Cromwell	5	3	1.4%
17	Winston & Strawn	5	2	1.4%
18	Gibson, Dunn & Crutcher	5	0	1.4%
19	DLA Piper	4	2	1.1%
20	Wachtell, Lipton, Rosen & Katz	4	0	1.1%

Data: SPAC Research, as of Jul 1, 2021

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