



[www.spacalpha.com](http://www.spacalpha.com)

# US SPAC MONITOR

Jul 12, 2021

This Presentation (the “Presentation”) is provided on a strictly informational basis only. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of SPAC Alpha LLC, the Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for making investment decisions. This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation does not constitute either advice or a recommendation regarding any securities. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will SPAC Alpha, or any of its respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents (including economic models or any other materials from SPAC Alpha), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in this Presentation has not been independently verified. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with SPAC Alpha or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all the information related to the subject matter. Recipients of this Presentation should each make their own evaluation of the subject matter and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

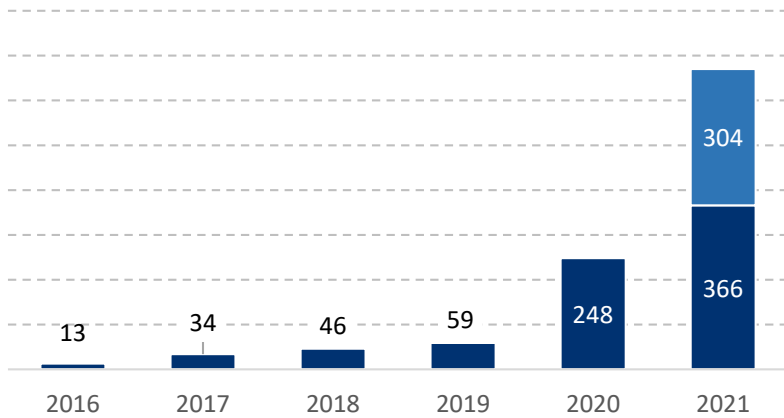
This Presentation contains illustrative returns, projections, estimates and beliefs and similar information (“Forward Looking Information”). Forward Looking Information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether or not identified in the Presentation. Forward Looking Information is provided for illustrative purposes only and is not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Nothing in this Presentation should be construed as a profit forecast. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Some important factors that could cause actual results to differ materially from those in any Forward-Looking Information could include changes in domestic and foreign business, market, Financials, political, and legal conditions. There can be no assurance that any Forward-Looking Information will be realized, and the performance may be materially and adversely different from the Forward-Looking Information. The Forward-Looking Information speaks only as of the date of this Presentation. SPAC Alpha expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Information to reflect any change in SPAC Alpha’s expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Information is based. Accordingly, undue reliance should not be placed upon the Forward-Looking Information.

The communication of this Presentation is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. This Agreement supersedes and replaces all previous oral or written agreements, memoranda, correspondence, or other communications between the parties hereto relating to the subject matter hereof.

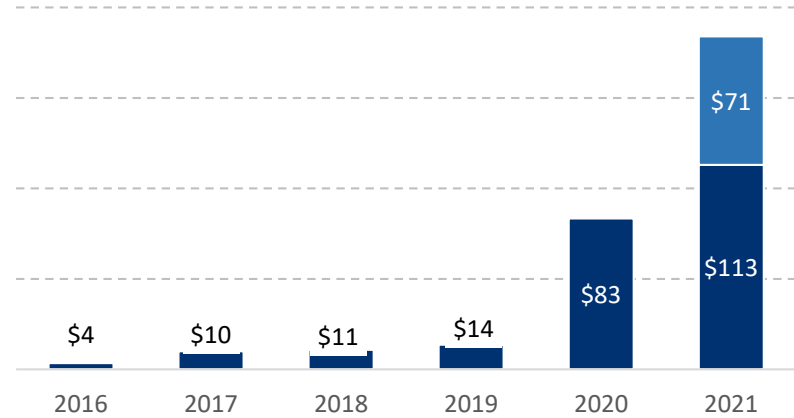
# SPAC IPO & IBC ACTIVITY

■ IPO Priced/IBCs Closed      ■ Filed but pending

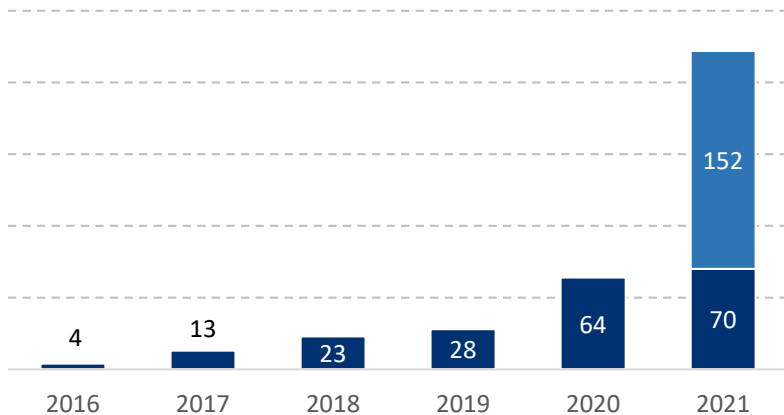
Number of SPAC IPOs



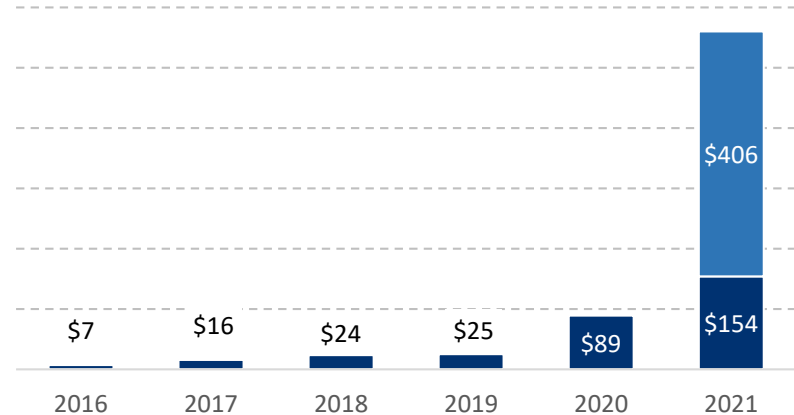
Value of SPAC IPOs, \$billion



Number of SPAC IBCs



Value of SPAC IBCs, \$billion



# CURRENT SPAC PIPELINE

| Current SPAC Pipeline | Number | Value, \$billion |       |
|-----------------------|--------|------------------|-------|
| S-1 filings           | 304    | 71.3             |       |
| Total active SPACs    | 575    | 177.3            |       |
| - Searching for IBCs  | 423    | 128.2            |       |
| - Live IBCs           | 152    | IPO:             | 49.1  |
|                       |        | EV:              | 405.6 |
| Closed SPAC IBCs      | 70     | 153.9            |       |
| Liquidated SPACs      | 0      | 0.0              |       |

# WEEKLY SPAC ACTIVITY

| SPAC Activity Last Week | Number | Value, \$million |        |
|-------------------------|--------|------------------|--------|
| S-1 filings             | 13     | 2,075            |        |
| IPOs priced             | 4      | 1,000            |        |
| New IBCs announced      | 8      | IPO:             | 2,419  |
|                         |        | EV:              | 17,794 |
| IBCs closed             | 2      | IPO:             | 633    |
|                         |        | EV:              | 1,796  |
| SPACs liquidated        | 0      | 0                |        |

# SPAC IPOs PRICED: LAST WEEK (I)

| SPAC                                 | Ticker | IPO Size, \$M | IPO Unit | Focus             | Sponsor(s)  | Pricing Date | Fri Price, \$ |
|--------------------------------------|--------|---------------|----------|-------------------|---|--------------|---------------|
| Acropolis Infrastructure Acquisition | ACRO.U | 300           | S+W/3    | Industrial, US    | Apollo  | 8-Jul        | 10.00         |
| Galata Acquisition                   | GLTA.U | 125           | S+W/2    | Financial, Global | Callaway Capital Management, Weiss Asset Management | 8-Jul        | 10.00         |
| AltC Acquisition                     | ALCC   | 450           | S        | General, Global   | Michael Klein, Sam Altman                           | 7-Jul        | 10.05         |
| Agrico Acquisition                   | RICOU  | 125           | S+W/2    | General, US       | De Jong Capital                                     | 7-Jul        | 10.01         |

# SPAC S-1 FILINGS: LAST WEEK

| SPAC                                 | Ticker | Filed IPO Size, \$M | IPO Unit | Focus                         | Sponsor(s)                                   | Filing Date |
|--------------------------------------|--------|---------------------|----------|-------------------------------|--|-------------|
| Blue Whale Acquisition I             | BWCAU  | 200                 | S+W/4    | Media & Entertainment, Global | Mubadala Capital                             | 9-Jul       |
| Activate Permanent Capital           | APCC.U | 250                 | S+W/3    | Industrial, Global            | Activate Capital                             | 9-Jul       |
| AfterNext HealthTech Acquisition     | AFTR.U | 300                 | S+W/4    | Healthcare, Global            | 1 <sup>st</sup> time SPAC team               | 9-Jul       |
| Roth CH Acquisition IV               | ROCGU  | 100                 | S+W/4    | General, Global               | 4 <sup>th</sup> SPAC by Roth CH team         | 9-Jul       |
| Millstreet Capital Acquisition       | MLSTU  | 125                 | S+W/2    | General, Global               | Millstreet Capital                           | 8-Jul       |
| AxonPrime Infrastructure Acquisition | APMIU  | 150                 | S+W/3    | Industrial, Global            | Axon Capital, Prime Movers Lab               | 8-Jul       |
| Parsec Capital Acquisitions          | PCXU   | 50                  | S+W      | Technology, Global            | 1 <sup>st</sup> time SPAC team               | 8-Jul       |
| Apex Technology Acquisition II       | APXBU  | 300                 | S+W/4    | Technology, Global            | 2 <sup>nd</sup> SPAC by Apex Technology team | 7-Jul       |
| Atlas Growth Acquisition Limited     | ATLAU  | 110                 | S+W/2    | General, Asia                 | 1 <sup>st</sup> time SPAC team               | 7-Jul       |
| RichSpace Acquisition                | RICHU  | 40                  | S+W/2    | Financial, Global             | 1 <sup>st</sup> time SPAC team               | 6-Jul       |

# LIVE IBCs (I)

| SPAC                           | Ticker | Target                       | Focus                         | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|--------------------------------|--------|------------------------------|-------------------------------|---------|--------|----------------|---------------|
| Far Peak Acquisition           | FPAC   | Bullish                      | Financial, US                 | 2,500   | 4.2x   | 9-Jul          | 10.13         |
| Concord Acquisition            | CND    | Circle                       | Financial, Global             | 4,500   | 19.6x  | 8-Jul          | 10.52         |
| HealthCor Catalio Acquisition  | HCAQ   | Hyperfine & Liminal Sciences | Healthcare US                 | 581     | 2.8x   | 8-Jul          | 9.96          |
| Healthcare Capital             | HCCC   | Alpha Tau                    | Healthcare, Global            | 660     | 2.4x   | 8-Jul          | 9.79          |
| Athena Technology Acquisition  | ATHN   | Heliogen                     | Energy, US                    | 2,000   | 8.0x   | 7-Jul          | 9.94          |
| dMY Technology Group, Inc. IV  | DMYQ   | Planet                       | Technology, Global            | 2,250   | 6.5x   | 7-Jul          | 9.90          |
| CF Acquisition V               | CFV    | Satellogic                   | Technology, Global            | 850     | 3.4x   | 6-Jul          | 9.86          |
| Khosla Ventures Acquisition II | KVSB   | Nextdoor                     | Technology, Global            | 3,538   | 8.5x   | 6-Jul          | 10.65         |
| Isos Acquisition               | ISOS   | Bowlero                      | Media & Entertainment, Global | 2,616   | 10.3x  | 1-Jul          | 9.90          |
| Thayer Ventures Acquisition    | TVAC   | Inspirato                    | Travel & Hospitality, Global  | 1,111   | 6.3x   | 30-Jun         | 10.05         |



# LIVE IBCs (II)

| SPAC                            | Ticker | Target                 | Focus                         | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|---------------------------------|--------|------------------------|-------------------------------|---------|--------|----------------|---------------|
| Trebia Acquisition              | TREB   | System1                | Financial, Global             | 1,435   | 2.8x   | 29-Jun         | 9.93          |
| FS Development II               | FSII   | Pardes Biosciences     | Healthcare, Global            | 339     | 1.7x   | 29-Jun         | 9.90          |
| DFP Healthcare Acquisitions     | DFPH   | The Oncology Institute | Healthcare, Global            | 842     | 3.7x   | 28-Jun         | 9.95          |
| 890 5th Avenue Partners, Inc.   | ENFA   | BuzzFeed               | Media & Entertainment, Global | 1,530   | 5.3x   | 24-Jun         | 9.87          |
| ION Acquisition 2 Ltd.          | IACB   | Innovid                | Media & Entertainment, Global | 1,310   | 5.2x   | 24-Jun         | 9.87          |
| Northern Genesis Acquisition II | NGAB   | Embark Trucks          | Automotive, US                | 4,545   | 11.0x  | 23-Jun         | 9.90          |
| CITIC Capital Acquisition       | CCAC   | Quanergy Systems       | Automotive, Global            | 1,077   | 3.9x   | 22-Jun         | 9.90          |
| Thimble Point Acquisition       | THMA   | Pear Therapeutics      | Healthcare, US                | 1,201   | 4.4x   | 22-Jun         | 9.87          |
| Big Cypress Acquisition         | BCYP   | SAB Biotherapeutics    | Healthcare, US                | 325     | 2.8x   | 22-Jun         | 9.93          |
| DD3 Acquisition II              | DDMX   | Codere Online          | Media & Entertainment, Global | 353     | 2.8x   | 21-Jun         | 9.91          |

# LIVE IBCs (III)

| SPAC                                   | Ticker | Target                | Focus                         | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|--|--------|-----------------------|-------------------------------|---------|--------|----------------|---------------|
| Pershing Square Tontine Holdings, Ltd. | PSTH   | Universal Music Group | Media & Entertainment, Global | 41,000  | 10.3x  | 20-Jun         | 21.78         |
| Leo Holdings III                       | LIII   | Local Bounti          | Consumer, Global              | 757     | 2.8x   | 18-Jun         | 9.90          |
| GS Acquisition Holdings II             | GSAH   | Mirion Technologies   | Industrial, Global            | 2,560   | 3.4x   | 17-Jun         | 10.34         |
| Roth CH Acquisition III                | ROCR   | QualTek               | Technology, US                | 829     | 7.2x   | 16-Jun         | 9.87          |
| Decarbonization Plus Acquisition III   | DCRC   | Solid Power           | Automotive, US                | 1,246   | 3.6x   | 15-Jun         | 10.12         |
| Seven Oaks Acquisition                 | SVOK   | Boxed                 | Consumer, US                  | 640     | 2.5x   | 14-Jun         | 9.85          |
| Yucaipa Acquisition                    | YAC    | SIGNA Sports United   | Media & Entertainment, Global | 3,230   | 9.4x   | 11-Jun         | 9.88          |
| Broadstone Acquisition                 | BSN    | Vertical Aerospace    | Automotive, Global            | 1,845   | 6.0x   | 10-Jun         | 9.85          |
| Spartacus Acquisition                  | TMTS   | NextNav               | Technology, Global            | 897     | 4.4x   | 10-Jun         | 10.05         |
| Venus Acquisition                      | VENA   | VIYI Algorithm        | Technology, Asia              | 400     | 8.7x   | 10-Jun         | 10.01         |

# LIVE IBCs (IV)

| SPAC                                | Ticker | Target                | Focus              | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|-------------------------------------|--------|-----------------------|--------------------|---------|--------|----------------|---------------|
| Khosla Ventures Acquisition         | KVSA   | Valo Health           | Healthcare, US     | 2,322   | 6.7x   | 9-Jun          | 9.93          |
| Kensington Capital Acquisition II   | KCAC   | Wallbox               | Automotive, US     | 1,477   | 6.4x   | 9-Jun          | 9.98          |
| VPC Impact Acquisition Holdings III | VPCC   | Dave                  | Financial, US      | 3,563   | 14.0x  | 7-Jun          | 9.89          |
| GigCapital4, Inc.                   | GIG    | BigBear.ai            | Technology, US     | 1,570   | 4.4x   | 4-Jun          | 9.82          |
| Alkuri Global Acquisition           | KURI   | Babylon               | Technology, Global | 3,623   | 10.5x  | 3-Jun          | 9.89          |
| Virtuoso Acquisition                | VOSO   | Wejo                  | Automotive, Global | 800     | 3.5x   | 28-May         | 9.92          |
| Pioneer Merger                      | PACX   | Acorns                | Financial, US      | 1,603   | 4.0x   | 27-May         | 9.90          |
| Locust Walk Acquisition             | LWAC   | eFFECTOR Therapeutics | Healthcare, US     | 419     | 2.4x   | 27-May         | 9.89          |
| Decarbonization Plus Acquisition II | DCRN   | Tritium               | Automotive, Global | 1,404   | 3.5x   | 26-May         | 9.87          |
| PTK Acquisition                     | PTK    | Valens                | Technology, Global | 894     | 7.8x   | 25-May         | 9.90          |

# LIVE IBCs (V)

| SPAC                       | Ticker | Target             | Focus                         | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|----------------------------|--------|--------------------|-------------------------------|---------|--------|----------------|---------------|
| Foresight Acquisition      | FORE   | P3 Health Partners | Healthcare, US                | 2,336   | 7.4x   | 25-May         | 9.95          |
| Legato Merger              | LEGO   | Algoma Steel       | Industrial, US                | 1,700   | 7.2x   | 24-May         | 10.16         |
| DPCM Capital, Inc.         | XPOA   | Jam City           | Media & Entertainment, Global | 1,200   | 4.0x   | 20-May         | 9.88          |
| Seaport Global Acquisition | SGAM   | Redbox             | Media & Entertainment, Global | 693     | 4.8x   | 17-May         | 9.96          |
| Yunhong International      | ZGYH   | Giga Energy        | Energy, Asia                  | 7,354   | 106.6x | 17-May         | 10.14         |
| SCVX                       | SCVX   | Bright Machines    | Technology, Global            | 1,100   | 4.8x   | 17-May         | 9.90          |
| Switchback II              | SWBK   | Bird               | Automotive, Global            | 2,277   | 7.2x   | 12-May         | 9.88          |
| Centricus Acquisition      | CENH   | Arqit              | Technology, Europe            | 1,026   | 3.0x   | 12-May         | 9.90          |
| Aurora Acquisition         | AURC   | Better             | Financial, US                 | 6,732   | 27.7x  | 11-May         | 9.92          |
| Soaring Eagle Acquisition  | SRNG   | Ginkgo Bioworks    | Healthcare, Global            | 15,164  | 8.8x   | 11-May         | 9.99          |

# LIVE IBCs (VI)

| SPAC                             | Ticker | Target                | Focus                     | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|----------------------------------|--------|-----------------------|---------------------------|---------|--------|----------------|---------------|
| Hennessy Capital Investment V    | HCIC   | Plus                  | Automotive, Global        | 2,473   | 7.2x   | 10-May         | 10.06         |
| Star Peak II                     | STPC   | Benson Hill           | Food, Global              | 1,351   | 3.4x   | 10-May         | 9.90          |
| Austerlitz Acquisition I         | AUS    | Wynn Interactive      | Media & Entertainment, US | 3,200   | 4.4x   | 10-May         | 9.91          |
| LIV Capital Acquisition          | LIVK   | AgileThought          | Technology, Global        | 482     | 6.0x   | 10-May         | 10.01         |
| Live Oak Acquisition II          | LOKB   | Navitas Semiconductor | Technology, US            | 1,040   | 4.1x   | 7-May          | 9.91          |
| LifeSci Acquisition II           | LSAQ   | Science 37            | Healthcare, US            | 1,050   | 13.1x  | 7-May          | 10.05         |
| ACON S2 Acquisition              | STWO   | ESS Tech              | Technology, US            | 1,072   | 4.3x   | 7-May          | 9.89          |
| Amplitude Healthcare Acquisition | AMHC   | Jasper Therapeutics   | Healthcare, Global        | 290     | 2.9x   | 6-May          | 9.95          |
| Montes Archimedes Acquisition    | MAAC   | Roivant Sciences      | Healthcare, Global        | 5,000   | 12.2x  | 3-May          | 9.90          |
| Gores Metropoulos II, Inc.       | GMII   | Sonder                | Real Estate, Global       | 2,200   | 4.9x   | 30-Apr         | 9.89          |

# LIVE IBCs (VII)

| SPAC                             | Ticker | Target              | Focus                         | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|----------------------------------|--------|---------------------|-------------------------------|---------|--------|----------------|---------------|
| Galileo Acquisition              | GLEO   | Shapeways           | Technology, Global            | 410     | 3.0x   | 28-Apr         | 10.02         |
| Marquee Raine Acquisition        | MRAC   | Enjoy Technology    | Technology, Global            | 1,180   | 3.2x   | 28-Apr         | 9.90          |
| Blue Water Acquisition           | BLUW   | Clarus Therapeutics | Healthcare, Global            | 215     | 3.7x   | 27-Apr         | 10.08         |
| Sports Entertainment Acquisition | SEAH   | Super Group         | Media & Entertainment, Global | 4,640   | 10.3x  | 26-Apr         | 10.00         |
| Horizon Acquisition              | HZAC   | Vivid Seats         | Media & Entertainment, US     | 2,059   | 3.8x   | 22-Apr         | 9.96          |
| Fifth Wall Acquisition I         | FWAA   | SmartRent           | Technology, Global            | 1,660   | 4.8x   | 22-Apr         | 11.95         |
| Roman DBDR Tech Acquisition      | DBDR   | CompoSecure         | Technology, Global            | 1,206   | 5.1x   | 19-Apr         | 10.08         |
| D8 Holdings                      | DEH    | Vicarious Surgical  | Healthcare, US                | 1,119   | 3.2x   | 15-Apr         | 9.91          |
| Consonance-HFW Acquisition       | CHFV   | Surrozen            | Healthcare, US                | 203     | 2.2x   | 15-Apr         | 9.93          |
| BCTG Acquisition                 | BCTG   | Tango Therapeutics  | Healthcare, US                | 352     | 2.1x   | 14-Apr         | 10.92         |

# LIVE IBCs (VIII)

| SPAC                           | Ticker | Target                | Focus                         | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|--------------------------------|--------|-----------------------|-------------------------------|---------|--------|----------------|---------------|
| Roth CH Acquisition II Co      | ROCC   | Reservoir             | Media & Entertainment, Global | 788     | 6.9x   | 14-Apr         | 9.96          |
| Altimeter Growth               | AGC    | Grab                  | Technology, Asia              | 31,265  | 62.5x  | 13-Apr         | 11.34         |
| TWC Tech Holdings II           | TWCT   | Cellebrite            | Technology, Global            | 1,811   | 3.0x   | 8-Apr          | 9.94          |
| Rice Acquisition               | RICE   | Aria & Archaea Energy | Energy, US                    | 1,148   | 4.8x   | 8-Apr          | 17.36         |
| CA Healthcare Acquisition      | CAHC   | LumiraDx              | Healthcare, Global            | 5,033   | 43.8x  | 7-Apr          | 9.88          |
| Mountain Crest Acquisition II  | MCAD   | Better Therapeutics   | Healthcare, US                | 187     | 3.3x   | 7-Apr          | 9.94          |
| Rotor Acquisition              | ROT    | Sarcos Robotics       | Industrial, US                | 1,314   | 4.8x   | 6-Apr          | 9.93          |
| Mudrick Capital Acquisition II | MUDS   | Topps                 | Consumer, US                  | 1,307   | 4.1x   | 6-Apr          | 11.60         |
| Union Acquisition II           | LATN   | Procaps Group         | Healthcare, LatAm             | 1,125   | 5.6x   | 31-Mar         | 10.10         |
| Qell Acquisition               | QELL   | Lilium                | Automotive, Global            | 2,374   | 6.2x   | 30-Mar         | 9.95          |

# LIVE IBCs (IX)

| SPAC  | Ticker | Target              | Focus                       | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|---|--------|---------------------|-----------------------------|---------|--------|----------------|---------------|
| Ajax I                                      | AJAX   | Cazoo               | Consumer, Europe            | 7,000   | 8.7x   | 29-Mar         | 9.95          |
| CM Life Sciences II Inc.                    | CMIU   | SomaLogic           | Healthcare, US              | 1,230   | 1.1x   | 29-Mar         | 13.01         |
| Spring Valley Acquisition                   | SV     | AeroFarms           | Industrial, US              | 1,067   | 4.6x   | 26-Mar         | 10.01         |
| BowX Acquisition                            | BOWX   | WeWork              | Real Estate, Global         | 8,966   | 18.6x  | 26-Mar         | 11.12         |
| Genesis Park Acquisition                    | GNPK   | Redwire             | Industrial, US              | 615     | 3.8x   | 25-Mar         | 10.46         |
| Chardan Healthcare Acquisition 2            | CHAQ   | Renovacor           | Healthcare, US              | 85      | 1.0x   | 23-Mar         | 10.05         |
| Jaws Spitfire Acquisition                   | SPFR   | Velo3D              | Industrial, US              | 1,614   | 4.7x   | 23-Mar         | 9.98          |
| Malacca Straits Acquisition Company Limited | MLAC   | Asia Vision Network | Media & Entertainment, Asia | 573     | 4.0x   | 22-Mar         | 9.90          |
| SC Health                                   | SCPE   | Rockley Photonics   | Technology, Global          | 1,215   | 7.0x   | 19-Mar         | 10.11         |
| Industrial Tech Acquisitions, Inc.          | ITAC   | Arbe Robotics       | Automotive, EEMEA           | 572     | 7.4x   | 18-Mar         | 10.04         |



# LIVE IBCs (X)

| SPAC   | Ticker | Target  | Focus             | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|--|--------|---|-------------------|---------|--------|----------------|---------------|
| Supernova Partners Acquisition Company, Inc. | SPNV   | Offerpad                                      | Real Estate, US   | 2,368   | 5.9x   | 18-Mar         | 9.93          |
| FinTech Acquisition V                        | FTCV   | eToro   | Financial, Global | 9,600   | 38.4x  | 16-Mar         | 11.46         |
| LGL Systems Acquisition                      | DFNS   | IronNet Cybersecurity                         | Technology, US    | 927     | 5.4x   | 15-Mar         | 9.99          |
| Greenrose Acquisition                        | GNRS   | Shango, Futureworks, Theraplant, True Harvest | Cannabis, US      | 316     | 1.8x   | 15-Mar         | 9.97          |
| Cerberus Telecom Acquisition                 | CTAC   | KORE Wireless                                 | Technology, US    | 1,014   | 3.9x   | 12-Mar         | 9.94          |
| Empower Ltd.                                 | EMPW   | Holley  | Automotive, US    | 1,643   | 6.6x   | 12-Mar         | 10.00         |
| Motion Acquisition                           | MOTN   | DocGo   | Healthcare, US    | 900     | 7.8x   | 9-Mar          | 9.94          |
| dMY Technology Group, Inc. III               | DMYI   | IonQ  | Technology, US    | 1,377   | 4.6x   | 8-Mar          | 10.50         |
| New Beginnings Acquisition                   | NBA    | Airspan Networks                              | Technology, US    | 822     | 7.7x   | 8-Mar          | 10.01         |
| NewHold Investment                           | NHIC   | Evolv Technology                              | Technology, US    | 1,325   | 7.7x   | 8-Mar          | 9.99          |

# LIVE IBCs (XI)

| SPAC                                  | Ticker | Target           | Focus                        | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|---------------------------------------|--------|------------------|------------------------------|---------|--------|----------------|---------------|
| Good Works Acquisition                | GWAC   | Cipher Mining    | Technology, US               | 2,000   | 11.8x  | 5-Mar          | 9.94          |
| Reinvent Technology Partners Z        | RTPZ   | Hippo            | Financial, US                | 5,057   | 22x    | 4-Mar          | 9.97          |
| Sustainable Opportunities Acquisition | SOAC   | DeepGreen Metals | Materials, Global            | 2,378   | 7.9x   | 4-Mar          | 9.94          |
| Vistas Media Acquisition Company Inc. | VMAC   | Anghami          | Media & Entertainment, EEMEA | 220     | 2.2x   | 3-Mar          | 9.96          |
| Capitol Investment V                  | CAP    | Doma             | Real Estate, US              | 3,030   | 8.8x   | 2-Mar          | 9.97          |
| Ascendant Digital Acquisition         | ACND   | Beacon Street    | Financial, US                | 3,000   | 7.2x   | 2-Mar          | 9.98          |
| NavSight Holdings Inc.                | NSH    | Spire Global     | Technology, US               | 1,230   | 5.3x   | 1-Mar          | 9.97          |
| Tailwind Acquisition                  | TWND   | QOMPLX           | Technology, US               | 1,173   | 3.5x   | 1-Mar          | 9.97          |
| Vector Acquisition                    | VACQ   | Rocket Lab       | Industrial, US               | 4,082   | 12.8x  | 1-Mar          | 11.45         |
| Reinvent Technology Partners          | RTP    | Joby Aviation    | Industrial, US               | 4,629   | 6.7x   | 24-Feb         | 9.95          |

# LIVE IBCs (XII)

| SPAC                                | Ticker | Target                 | Focus                     | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|-------------------------------------|--------|------------------------|---------------------------|---------|--------|----------------|---------------|
| RMG Acquisition II                  | RMGB   | ReNew Power            | Energy, Asia              | 7,846   | 22.7x  | 24-Feb         | 9.97          |
| Revolution Acceleration Acquisition | RAAC   | Berkshire Grey         | Industrial, US            | 2,234   | 7.8x   | 24-Feb         | 9.98          |
| one                                 | AONE   | Markforged             | Industrial, US            | 1,664   | 7.7x   | 24-Feb         | 9.95          |
| Gores Holdings V, Inc.              | GRSV   | Ardagh Metal Packaging | Industrial, Global        | 8,522   | 16.2x  | 23-Feb         | 10.08         |
| Trident Acquisitions                | TDAC   | Lottery.com            | Media & Entertainment, US | 526     | 2.6x   | 22-Feb         | 12.33         |
| Starboard Value Acquisition         | SVAC   | Cyxtera                | Technology, US            | 3,400   | 8.4x   | 22-Feb         | 10.00         |
| NextGen Acquisition                 | NGAC   | Xos                    | Industrial, US            | 1,450   | 3.9x   | 22-Feb         | 9.94          |
| Rodgers Silicon Valley Acquisition  | RSVA   | Enovix                 | Industrial, US            | 1,128   | 4.9x   | 22-Feb         | 22.55         |
| Northern Star Investment II         | NSTB   | Apex Clearing          | Financial, US             | 4,662   | 11.7x  | 22-Feb         | 9.95          |
| Churchill Capital IV                | CCIV   | Lucid Motors           | Automotive, US            | 19,591  | 9.5x   | 22-Feb         | 25.55         |

# LIVE IBCs (XIII)

| SPAC                          | Ticker | Target                | Focus           | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|-------------------------------|--------|-----------------------|-----------------|---------|--------|----------------|---------------|
| Osprey Technology Acquisition | SFTW   | BlackSky              | Industrial, US  | 1,106   | 3.5x   | 18-Feb         | 10.02         |
| East Stone Acquisition        | ESSC   | JHD Holdings          | Financial, Asia | 1,000   | 7.2x   | 18-Feb         | 10.10         |
| CF Finance Acquisition III    | CFAC   | AEye                  | Industrial, US  | 2,003   | 8.7x   | 17-Feb         | 10.01         |
| Alpha Healthcare Acquisition  | AHAC   | Humacyte              | Healthcare, US  | 849     | 8.5x   | 17-Feb         | 10.12         |
| Peridot Acquisition           | PDAC   | Li-Cycle              | Industrial, US  | 1,099   | 3.7x   | 16-Feb         | 11.82         |
| Sandbridge Acquisition        | SBG    | Owlet Baby Care       | Consumer, US    | 1,074   | 4.7x   | 16-Feb         | 9.77          |
| Fusion Acquisition            | FUSE   | MoneyLion             | Financial, US   | 2,400   | 6.9x   | 12-Feb         | 9.93          |
| Nebula Caravel Acquisition    | NEBC   | Rover                 | Consumer, US    | 1,355   | 4.9x   | 11-Feb         | 9.97          |
| FG New America Acquisition    | FGNA   | Opportunity Financial | Financial, US   | 909     | 3.8x   | 10-Feb         | 10.21         |
| Atlas Crest Investment        | ACIC   | Archer                | Industrial, US  | 2,713   | 5.4x   | 10-Feb         | 9.92          |

# LIVE IBCs (XIV)

| SPAC                               | Ticker | Target                   | Focus                    | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|------------------------------------|--------|--------------------------|--------------------------|---------|--------|----------------|---------------|
| CM Life Sciences, Inc.             | CMLF   | Sema4                    | Healthcare, US           | 2,071   | 4.7x   | 10-Feb         | 12.87         |
| Decarbonization Plus Acquisition   | DCRB   | Hyzon Motors             | Automotive, Global       | 2,106   | 9.3x   | 9-Feb          | 10.00         |
| Tortoise Acquisition II            | SNPR   | Volta Industries         | Industrial, US           | 1,422   | 4.1x   | 8-Feb          | 10.02         |
| Gores Holdings VI, Inc.            | GHVI   | Matterport               | Technology, US           | 2,260   | 6.6x   | 8-Feb          | 14.69         |
| GreenVision Acquisition            | GRNV   | Helbiz                   | Automotive, Global       | 321     | 5.5x   | 8-Feb          | 10.20         |
| 10X Capital Venture Acquisition    | VCVC   | REE Automotive           | Automotive, EEMEA        | 3,144   | 15.6x  | 3-Feb          | 9.98          |
| Dragoneer Growth Opportunities     | DGNR   | CCC Information Services | Technology, US           | 7,049   | 10.2x  | 3-Feb          | 9.99          |
| Software Acquisition Group Inc. II | SAII   | Otonomo                  | Technology, EEMEA        | 1,101   | 6.4x   | 1-Feb          | 9.96          |
| Aspirational Consumer Lifestyle    | ASPL   | Wheels Up                | Travel & Hospitality, US | 2,100   | 8.8x   | 1-Feb          | 9.85          |
| FAST Acquisition                   | FST    | Fertitta Entertainment   | Travel & Hospitality, US | 8,600   | 43.0x  | 1-Feb          | 13.55         |

# LIVE IBCs (XV)

| SPAC                            | Ticker | Target         | Focus                        | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|---------------------------------|--------|----------------|------------------------------|---------|--------|----------------|---------------|
| Kismet Acquisition One          | KSMT   | Nexters Global | Media & Entertainment, EEMEA | 1,900   | 7.6x   | 1-Feb          | 9.88          |
| Tuscan Holdings                 | THCB   | Microvast      | Industrial, US               | 2,403   | 8.7x   | 1-Feb          | 13.77         |
| TPG Pace Tech Opportunities     | PACE   | Nerdy          | Technology, US               | 1,405   | 3.1x   | 29-Jan         | 9.95          |
| Andina Acquisition III          | ANDA   | Stryve Foods   | Food, US                     | 170     | 1.6x   | 28-Jan         | 10.21         |
| Property Solutions Acquisition  | PSAC   | Faraday Future | Technology, US               | 2,622   | 11.4x  | 28-Jan         | 15.04         |
| Landcadia Holdings III, Inc.    | LCY    | Hillman Group  | Industrial, US               | 2,642   | 4.6x   | 25-Jan         | 11.86         |
| VPC Impact Acquisition Holdings | VIH    | Bakkt          | Financial, US                | 2,092   | 10.1x  | 11-Jan         | 9.93          |
| GX Acquisition                  | GXGX   | Celularity     | Healthcare, US               | 1,293   | 4.5x   | 8-Jan          | 10.21         |
| Ace Convergence Acquisition     | ACEV   | Achronix       | Technology, US               | 1,761   | 7.7x   | 7-Jan          | 9.94          |
| TPG Pace Beneficial Finance     | TPGY   | EVBox          | Industrial, Europe           | 969     | 2.8x   | 10-Dec-2020    | 13.16         |

# LIVE IBCs (XVI)

| SPAC                    | Ticker | Target   | Focus           | EV, \$M | EV/IPO | IBCs Announced | Fri Price, \$ |
|-------------------------|--------|----------|-----------------|---------|--------|----------------|---------------|
| Alberton Acquisition    | ALAC   | SolarMax | Energy, US/Asia | 300     | 2.6x   | 28-Oct-2020    | 11.13         |
| Stable Road Acquisition | SRAC   | Momentum | Industrial, US  | 567     | 3.3x   | 7-Oct-2020     | 12.41         |

# CLOSED IBCs IN 2021 (I)

| SPAC  | New Ticker | Target              | Focus              | EV, \$M | EV/IPO | IBCs Closed | Fri Price, \$ |
|---|------------|---------------------|--------------------|---------|--------|-------------|---------------|
| Alussa Energy Acquisition                       | FREY       | FREYR               | Energy, Europe     | 529     | 1.8x   | 9-Jul       | 8.80          |
| Spartan Acquisition II                          | SUNL       | Sunlight Financial  | Financial, US      | 1,267   | 3.7x   | 9-Jul       | 9.46          |
| Foley Trasimene Acquisition                     | ALIT       | Alight              | Technology, Global | 7,300   | 7.1x   | 2-Jul       | 9.22          |
| Falcon Capital Acquisition                      | SHCR       | Sharecare           | Healthcare, Global | 3,942   | 11.4x  | 1-Jul       | 7.77          |
| Climate Change Crisis Real Impact I Acquisition | EVGO       | EVgo                | Automotive, US     | 2,100   | 9.1x   | 1-Jul       | 11.93         |
| Apex Technology Acquisition                     | AVPT       | AvePoint            | Technology, US     | 1,738   | 5.0x   | 1-Jul       | 10.95         |
| Holicity Inc.                                   | ASTR       | Astra               | Industrial, US     | 2,100   | 7.0x   | 30-Jun      | 13.58         |
| Research Alliance I                             | PNT        | POINT Biopharma     | Healthcare, Global | 639     | 4.7x   | 30-Jun      | 8.80          |
| Leisure Acquisition                             | ENSC       | Ensysce Biosciences | Healthcare, US     | 267     | 1.3x   | 30-Jun      | 11.82         |
| ION Acquisition 1 Ltd.                          | TBLA       | Taboola             | Technology, Global | 2,030   | 7.9x   | 29-Jun      | 9.87          |



# CLOSED IBCs IN 2021 (II)

| SPAC                          | New Ticker | Target                    | Focus                         | EV, \$M | EV/IPO | IBCs Closed | Fri Price, \$ |
|-------------------------------|------------|---------------------------|-------------------------------|---------|--------|-------------|---------------|
| Thoma Bravo Advantage         | IS         | ironSource                | Technology, Global            | 10,334  | 10.3x  | 28-Jun      | 10.30         |
| Forest Road Acquisition       | BODY       | Beachbody                 | Consumer, US                  | 2,970   | 9.9x   | 25-Jun      | 9.55          |
| Forum Merger III              | ELMS       | Electric Last Mile        | Automotive, US                | 1,196   | 4.8x   | 25-Jun      | 9.72          |
| FTAC Olympus Acquisition      | PAYO       | Payoneer                  | Financial, Global             | 3,270   | 4.3x   | 25-Jun      | 10.42         |
| FinTech Acquisition IV        | PWP        | Perella Weinberg Partners | Financial, US                 | 962     | 4.2x   | 24-Jun      | 13.00         |
| Artius Acquisition Inc.       | ORGN       | Origin Materials          | Materials, Global             | 999     | 1.4x   | 24-Jun      | 8.23          |
| Hudson Executive Investment   | TALK       | Talkspace                 | Healthcare, Global            | 1,400   | 3.4x   | 22-Jun      | 6.69          |
| Crescent Acquisition          | LVOX       | LiveVox                   | Technology, US                | 840     | 3.4x   | 18-Jun      | 8.55          |
| Acies Acquisition             | MYPS       | PlayStudios               | Media & Entertainment, Global | 1,100   | 5.5x   | 18-Jun      | 7.07          |
| Fortress Value Acquisition II | ATIP       | ATI Physical Therapy      | Healthcare, US                | 2,450   | 7.1x   | 17-Jun      | 8.61          |

# CLOSED IBCs IN 2021 (III)

| SPAC   | New Ticker | Target                       | Focus              | EV, \$M | EV/IPO | IBCs Closed | Fri Price, \$ |
|--|------------|------------------------------|--------------------|---------|--------|-------------|---------------|
| VG Acquisition                               | ME         | 23andMe                      | Healthcare, US     | 3,463   | 6.8x   | 16-Jun      | 10.96         |
| Silver Spike Acquisition                     | MAPS       | Weedmaps                     | Cannabis, US       | 1,398   | 5.6x   | 15-Jun      | 16.50         |
| ArcLight Clean Transition                    | PTRA       | Proterra                     | Automotive, US     | 1,600   | 5.6x   | 14-Jun      | 17.05         |
| Churchill Capital II                         | SKIL       | Skillsoft & Global Knowledge | Technology, Global | 1,037   | 1.5x   | 11-Jun      | 9.42          |
| HighCape Capital Acquisition                 | QSI        | Quantum-Si                   | Healthcare, US     | 946     | 8.2x   | 10-Jun      | 13.56         |
| Thunder Bridge Acquisition II, Ltd.          | INDI       | indie Semiconductor          | Automotive, US     | 982     | 2.8x   | 10-Jun      | 9.06          |
| ARYA Sciences Acquisition III                | NAUT       | Nautilus Biotechnology       | Healthcare, US     | 905     | 6.0x   | 9-Jun       | 10.10         |
| GigCapital2, Inc.                            | UPH        | UpHealth/Cloudbreak Health   | Healthcare, US     | 1,350   | 7.8x   | 9-Jun       | 5.86          |
| FinServ Acquisition                          | KPLT       | Katapult                     | Financial, Global  | 993     | 4.0x   | 9-Jun       | 11.17         |
| Deerfield Healthcare Technology Acquisitions | CMAX       | CareMax                      | Healthcare, US     | 692     | 4.8x   | 8-Jun       | 14.09         |

# CLOSED IBCs IN 2021 (IV)

| SPAC                                 | New Ticker | Target                        | Focus              | EV, \$M | EV/IPO | IBCs Closed | Fri Price, \$ |
|--------------------------------------|------------|-------------------------------|--------------------|---------|--------|-------------|---------------|
| Juniper Industrial Holdings, Inc.    | JBI        | Janus International Group     | Industrial, Global | 1,930   | 5.6x   | 7-Jun       | 13.23         |
| TS Innovation Acquisitions           | LTCH       | Latch                         | Technology, US     | 1,053   | 3.5x   | 4-Jun       | 12.43         |
| Jaws Acquisition                     | CANO       | Cano Health                   | Healthcare, US     | 4,400   | 6.4x   | 3-Jun       | 11.96         |
| Northern Star Acquisition            | BARK       | BARK                          | Consumer, US       | 1,642   | 6.5x   | 1-Jun       | 9.47          |
| Social Capital Hedosophia Holdings V | SOFI       | SoFi                          | Financial, US      | 6,250   | 7.7x   | 28-May      | 16.45         |
| Big Rock Partners Acquisition        | NRXP       | NeuroRx                       | Healthcare, US     | 525     | 7.6x   | 24-May      | 11.51         |
| Altimar Acquisition                  | OWL        | Owl Rock Capital/Dyal Capital | Financial, US      | 12,702  | 46.2x  | 19-May      | 12.68         |
| Experience Investment                | BLDE       | Blade                         | Industrial, US     | 450     | 1.6x   | 7-May       | 9.45          |
| GigCapital3, Inc.                    | ZEV        | Lightning eMotors             | Automotive, US     | 651     | 3.2x   | 6-May       | 7.62          |
| Northern Genesis Acquisition         | LEV        | Lion Electric                 | Automotive, US     | 1,505   | 4.7x   | 6-May       | 17.71         |

# CLOSED IBCs IN 2021 (V)

| SPAC                           | New Ticker | Target             | Focus              | EV, \$M | EV/IPO | IBCs Closed | Fri Price, \$ |
|--------------------------------|------------|--------------------|--------------------|---------|--------|-------------|---------------|
| Vesper Healthcare Acquisition  | SKIN       | HydraFacial        | Healthcare, US     | 1,140   | 2.5x   | 5-May       | 18.68         |
| Star Peak Energy Transition    | STEM       | Stem               | Energy, US         | 829     | 2.2x   | 28-Apr      | 32.12         |
| dMY Technology Group, Inc. II  | GENI       | Genius Sports      | Technology, Global | 1,500   | 5.4x   | 20-Apr      | 19.00         |
| New Providence Acquisition     | ASTS       | AST SpaceMobile    | Technology, US     | 1,392   | 6.0x   | 6-Apr       | 12.76         |
| Collective Growth              | INVZ       | Innoviz            | Automotive, US     | 1,033   | 6.9x   | 5-Apr       | 9.98          |
| Replay Acquisition             | FOA        | Finance of America | Financial, US      | 2,012   | 7.0x   | 1-Apr       | 7.24          |
| Foley Trasimene Acquisition II | PSFE       | Paysafe            | Financial, US      | 9,000   | 6.1x   | 29-Mar      | 11.52         |
| CIIG Merger                    | ARVL       | Arrival            | Automotive, US     | 5,400   | 20.8x  | 24-Mar      | 15.55         |
| Newborn Acquisition            | NVVE       | Nuvve              | Industrial, US     | 132     | 2.3x   | 22-Mar      | 12.89         |
| Longevity Acquisition          | LBPS       | 4D pharma          | Healthcare, Europe | 184     | 0.9x   | 19-Mar      | 10.45         |

# CLOSED IBCs IN 2021 (VI)

| SPAC                          | New Ticker | Target              | Focus          | EV, \$M | EV/IPO | IBCs Closed | Fri Price, \$ |
|-------------------------------|------------|---------------------|----------------|---------|--------|-------------|---------------|
| Roth CH Acquisition I         | PCT        | PureCycle           | Industrial, US | 826     | 10.7x  | 17-Mar      | 20.22         |
| InterPrivate Acquisition      | AEVA       | Aeva                | Industrial, US | 1,803   | 7.5x   | 12-Mar      | 10.84         |
| Colonnade Acquisition         | OUST       | Ouster              | Industrial, US | 1,570   | 7.9x   | 11-Mar      | 12.34         |
| CF Finance Acquisition II     | VIEW       | View                | Technology, US | 1,628   | 3.3x   | 8-Mar       | 7.25          |
| Switchback Energy Acquisition | CHPT       | ChargePoint         | Industrial, US | 2,400   | 7.6x   | 26-Feb      | 27.90         |
| Longview Acquisition          | BFLY       | Butterfly Network   | Healthcare, US | 1,457   | 3.5x   | 16-Feb      | 12.80         |
| Mountain Crest Acquisition    | PLBY       | Playboy             | Consumer, US   | 381     | 6.7x   | 10-Feb      | 35.18         |
| Panacea Acquisition           | NUVB       | Nuvation Bio        | Healthcare, US | 1,319   | 9.2x   | 10-Feb      | 9.46          |
| INSU Acquisition II           | MILE       | Metromile           | Technology, US | 956     | 4.2x   | 9-Feb       | 8.43          |
| FS Development                | GMTX       | Gemini Therapeutics | Healthcare, US | 266     | 2.2x   | 5-Feb       | 5.86          |

# CLOSED IBCs IN 2021 (VII)

| SPAC                                   | New Ticker | Target                    | Focus           | EV, \$M | EV/IPO | IBCs Closed | Fri Price, \$ |
|--|------------|---------------------------|-----------------|---------|--------|-------------|---------------|
| CC Neuberger Principal Holdings I      | ETWO       | E2Open                    | Technology, US  | 2,570   | 6.2x   | 5-Feb       | 11.50         |
| AMCI Acquisition                       | ADN        | Advent Technologies       | Energy, US      | 358     | 1.6x   | 4-Feb       | 8.86          |
| Novus Capital                          | APPH       | AppHarvest                | Industrial, US  | 550     | 5.5x   | 29-Jan      | 14.85         |
| Acamar Partners Acquisition            | LOTZ       | CarLotz                   | Technology, US  | 827     | 2.7x   | 21-Jan      | 5.18          |
| Gores Holdings IV, Inc.                | UWMC       | United Wholesale Mortgage | Financial, US   | 15,125  | 37.9x  | 21-Jan      | 8.17          |
| Oaktree Acquisition                    | HIMS       | Hims                      | Consumer, US    | 1,600   | 7.9x   | 20-Jan      | 10.11         |
| South Mountain Merger                  | BTRS       | Billtrust                 | Financial, US   | 1,293   | 5.2x   | 12-Jan      | 12.85         |
| LF Capital Acquisition                 | LSEA       | Landsea Homes             | Real Estate, US | 631     | 4.1x   | 7-Jan       | 8.34          |
| Social Capital Hedosophia Holdings III | CLOV       | Clover Health             | Healthcare, US  | 3,702   | 4.5x   | 7-Jan       | 9.27          |
| Megalith Financial Acquisition         | BMTX       | BankMobile                | Financial, US   | 140     | 0.8x   | 5-Jan       | 11.98         |

# IPO UNDERWRITERS: LEAGUE TABLE YTD

| Rank by Vol Sold | Underwriters          | Bookrunner Volume, \$M <sup>1</sup> | % Share | Bookrunner Count | % Share |
|------------------|-----------------------|-------------------------------------|---------|------------------|---------|
| 1                | Citigroup             | 16,450                              | 14.6%   | 79               | 13.1%   |
| 2                | Goldman Sachs         | 12,520                              | 11.1%   | 48               | 7.9%    |
| 3                | Credit Suisse         | 9,495                               | 8.4%    | 46               | 7.6%    |
| 4                | Cantor Fitzgerald     | 7,828                               | 7.0%    | 32               | 5.3%    |
| 5                | Morgan Stanley        | 7,632                               | 6.8%    | 35               | 5.8%    |
| 6                | Jefferies             | 6,640                               | 5.9%    | 33               | 5.5%    |
| 7                | Deutsche Bank         | 6,198                               | 5.5%    | 33               | 5.5%    |
| 8                | JP Morgan             | 5,527                               | 4.9%    | 32               | 5.3%    |
| 9                | Barclays              | 5,322                               | 4.7%    | 32               | 5.3%    |
| 10               | BofA Securities       | 5,296                               | 4.7%    | 30               | 5.0%    |
| 11               | UBS                   | 4,079                               | 3.6%    | 20               | 3.3%    |
| 12               | BTIG                  | 2,725                               | 2.4%    | 14               | 2.3%    |
| 13               | Cowen                 | 2,715                               | 2.4%    | 13               | 2.2%    |
| 14               | EarlyBirdCapital      | 2,621                               | 2.3%    | 17               | 2.8%    |
| 15               | RBC Capital Markets   | 1,757                               | 1.6%    | 8                | 1.3%    |
| 16               | B. Riley FBR          | 1,507                               | 1.3%    | 8                | 1.3%    |
| 17               | Stifel Nicolaus       | 1,281                               | 1.1%    | 9                | 1.5%    |
| 18               | Maxim                 | 1,013                               | 0.9%    | 10               | 1.7%    |
| 19               | EF Hutton             | 935                                 | 0.8%    | 8                | 1.3%    |
| 20               | Guggenheim Securities | 926                                 | 0.8%    | 4                | 0.7%    |

1. Credit for Bookrunner Volume is awarded to the sole bookrunner or split equally among joint bookrunners

## Contact Us:

- Information Services  
[info@spacresearch.com](mailto:info@spacresearch.com)
- Analysis & Advisory  
[info@spacalpha.com](mailto:info@spacalpha.com)
- Investments  
[info@spacalpha.com](mailto:info@spacalpha.com)

For more insights, visit us on [spacalpha.com](http://spacalpha.com)