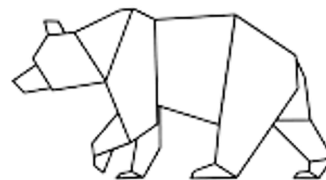
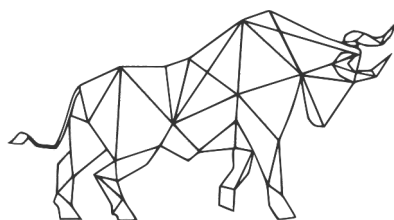




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BANK SPONSORED SPACs

October 14, 2021



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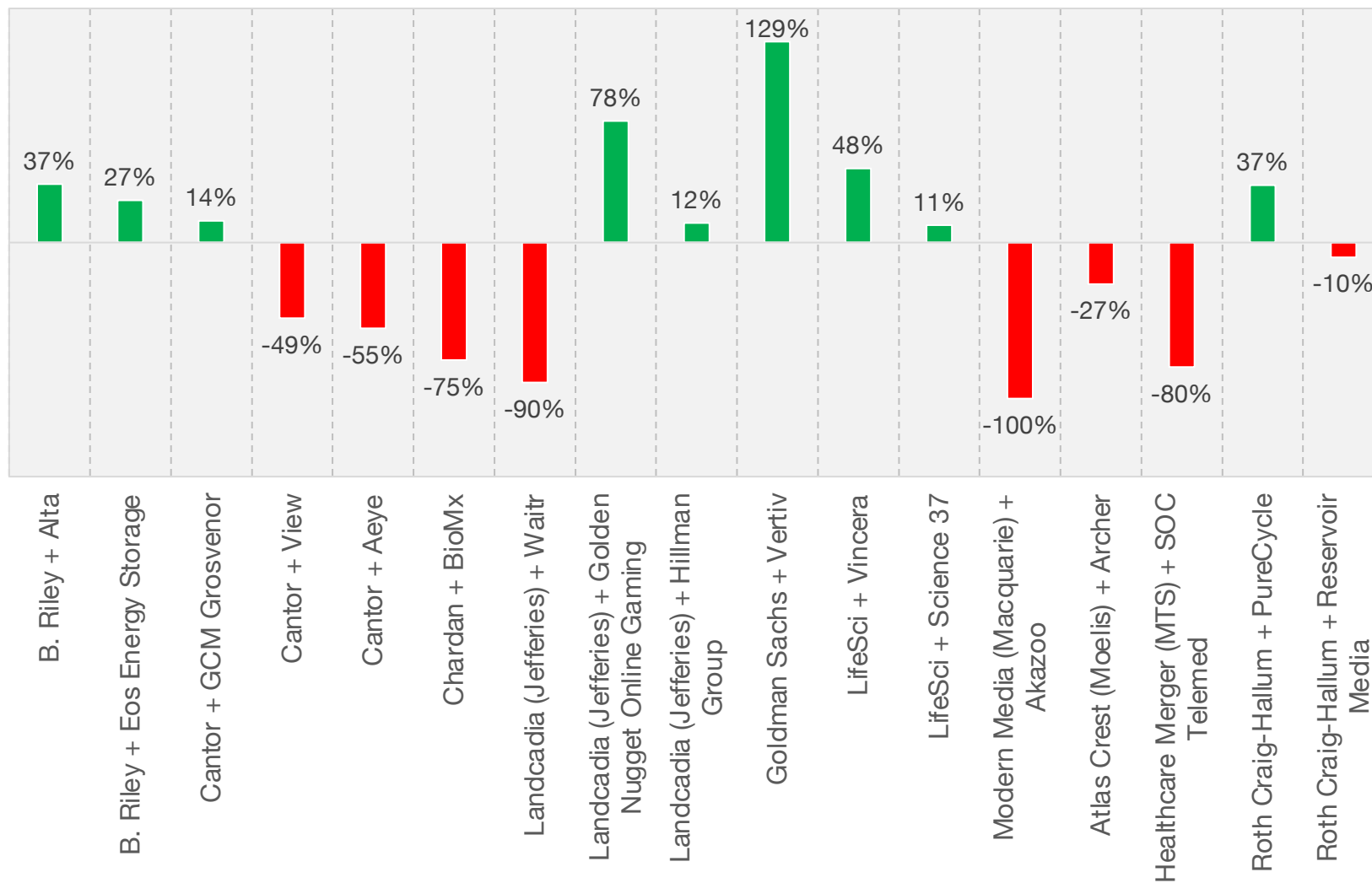
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- We analyzed SPACs where an underwriter participated in the Sponsor formation by providing risk capital (pre-IPO) AND participated as Directors or Officers
- We did not include SPACs where underwriters were paid in equity in lieu of their underwriting or advisory fees since that practice has become commonplace and such examples are too numerous to list
- For Sponsors like Apollo or Klein, we did not include SPACs where they are not disclosed to be part of the Underwriting syndicate – if they are paid advisory fees on the backend (such as Oaktree) for announced/closed deals then those cases have not been covered
- The price at which SPAC securities are issued at IPO or in a transaction as stock consideration has traditionally been \$10.00. Hence, SPAC performance can be assessed by comparing current market price against a \$10.00 baseline.
- Stock prices and market capitalization data was sourced from Bloomberg as of closing on Oct 14, 2021. All other SPAC data was sourced from SPAC Research.

SUMMARY OF BANK SPONSORED SPACs

SPACs	Count	Average Price	Median Price
Pre-IPO	10	-	-
Pre-Deal	22	\$9.79	\$9.78
Live Deal	7	\$9.69	\$9.96
Closed Deal	17	\$9.46	\$11.10
Total	56	\$9.65	\$9.80

PERFORMANCE OF CLOSED DEALS*



* See Analytical Methodology slide for details. Short names used for SPACs and Targets.

BANK SPONSORED SPACs (I)

SPAC/Target (where announced)	Sponsor	Status	Ticker	Price, \$	Mkt Cap, \$M
Apollo Strategic Growth Capital	Apollo Global Management (in-house securities arm)	Pre-deal	APSG	9.82	1,003
Apollo Strategic Growth Capital II		Pre-deal	APGB	9.76	715
Acropolis Infrastructure Acquisition		Pre-deal	ACRO	9.73	376
B. Riley Principal Merger/Alta	B. Riley FBR	Closed Deal	ALTG	13.73	444
B. Riley Principal Merger II/Eos Energy		Closed Deal	EOSE	12.69	681
B. Riley Principal 150 Merger		Pre-deal	BRPM	9.73	210
B. Riley Principal 250 Merger		Pre-deal	BRIV	9.73	210
Brookline Capital Acquisition	Brookline Capital Markets	Pre-deal	BCAC	9.92	74
CF Finance Acquisition/GCM Grosvenor	Cantor Fitzgerald	Closed Deal	GCMG	11.39	2,129
CF Finance Acquisition II/View		Closed Deal	VIEW	5.15	1,182
CF Finance Acquisition III/Aeye		Closed Deal	LIDR	4.50	695
CF Acquisition V/Satellogic		Live Deal	CFV	9.91	316
CF Acquisition IV		Pre-deal	CFIV	9.75	619
CF Acquisition VI		Pre-deal	CFVI	9.73	372
CF Acquisition VIII		Pre-deal	CFFE	9.89	314
CF Acquisition VII		Pre-IPO	CFFS	Pre-IPO	Pre-IPO

BANK SPONSORED SPACs (II)

SPAC/Target (where announced)	Sponsor	Status	Ticker	Price, \$	Mkt Cap, \$M
Chardan Healthcare Acquisition/BioMx	Chardan Capital	Closed Deal	PHGE	2.47	70
Chardan Healthcare Acquisition 2/ Renovacor		Closed Deal	RCOR	8.06	139
Chardan NexTech Acquisition 2		Pre-deal	CNTQ	9.96	157
Chardan NexTech Acquisition		Pre-IPO	CNAQ	Pre-IPO	Pre-IPO
Landcadia Holdings/Waitr	Jefferies & Fertitta Entertainment	Closed Deal	WTRH	1.03	121
Landcadia Holdings II/Golden Nugget Online Gaming		Closed Deal	GNOG	17.78	1,391
Landcadia Holdings III/The Hillman Group		Closed Deal	HLMN	11.24	2,108
Landcadia Holdings IV		Pre-deal	LCA	9.80	613
GS Acquisition Holdings/Vertiv	Goldman Sachs	Closed Deal	VRT	22.86	8,058
GS Acquisition Holdings II/Mirion Tech		Live Deal	GSAH	9.99	937
Gores Guggenheim/Polestar	Guggenheim Partners	Live Deal	GGPI	10.06	1,006
Guggenheim Special Purpose Acquisition I		Pre-IPO	GGI	Pre-IPO	Pre-IPO
Advanced Merger Partners, Inc.	Houlihan Lokey	Pre-deal	AMPI	9.75	350
Ignyte Acquisition	Ladenburg Thalmann	Pre-deal	IGNY	9.80	71

BANK SPONSORED SPACs (III)

SPAC/Target (where announced)	Sponsor	Status	Ticker	Price, \$	Mkt Cap, \$M
Lazard Growth Acquisition Corp. I	Lazard	Pre-deal	LGAC	9.72	699
Lazard Fintech Acquisition Corp. I		Pre-IPO	LFTA	Pre-IPO	Pre-IPO
Lazard Healthcare Acquisition Corp. I		Pre-IPO	LHCA	Pre-IPO	Pre-IPO
LifeSci Acquisition Corp/Vincera	LifeSci Partners	Closed Deal	VINC	14.75	310
LifeSci Acquisition II Corp/Science 37		Closed Deal	SNCE	11.10	1,273
LifeSci Acquisition III Corp.		Pre-IPO	LSAC	Pre-IPO	Pre-IPO
D and Z Media Acquisition Corp.	Loop Capital	Pre-deal	DNZ	9.77	351
AltC Acquisition Corp.	M. Klien & Company	Pre-deal	ALCC	9.80	627
Churchill Capital Corp VI		Pre-deal	CCVI	9.80	676
Churchill Capital Corp V		Pre-deal	CCV	9.81	613
Churchill Capital Corp VII		Pre-deal	CVII	9.78	1,687
Modern Media Acquisition Corp/Akazoo	Macquarie	Closed Deal	SONG	0.00	De-listed
Tech and Energy Transition Corporation		Pre-deal	TETC	9.75	479

BANK SPONSORED SPACs (IV)

SPAC/Target (where announced)	Sponsor	Status	Ticker	Price, \$	Mkt Cap, \$M
Atlas Crest Investment Corp/Archer	Moelis & Company	Closed Deal	ACHR	7.33	1,764
Atlas Crest Investment Corp. II		Pre-deal	ACII	9.73	420
Atlas Crest Investment Corp. III		Pre-IPO	ACCC	Pre-IPO	Pre-IPO
Atlas Crest Investment Corp. IV		Pre-IPO	ACIV	Pre-IPO	Pre-IPO
Atlas Crest Investment Corp. V		Pre-IPO	ACCV	Pre-IPO	Pre-IPO
Healthcare Merger Corp/SOC Telemed	MTS Health Partners	Closed Deal	TLMD	2.02	202
OPY Acquisition Corp. I	Oppenheimer	Pre-IPO	-	Pre-IPO	Pre-IPO
Sports Entertainment Acquisition Corp/Super Group	PJT Partners	Live Deal	SEAH	10.02	564
Roth CH Acquisition I/PureCycle Tech	Roth Capital Partners	Closed Deal	PCT	13.69	1,607
Roth CH Acquisition II/Reservoir Media		Closed Deal	RSVR	9.05	580
Roth CH Acquisition III/QualTek		Live Deal	ROCR	9.96	147
Roth CH Acquisition IV Co.		Pre-deal	ROCG	9.88	147
TradeUP Global Corporation/AITech	US Tiger Securities	Live Deal	TUGC	9.80	57