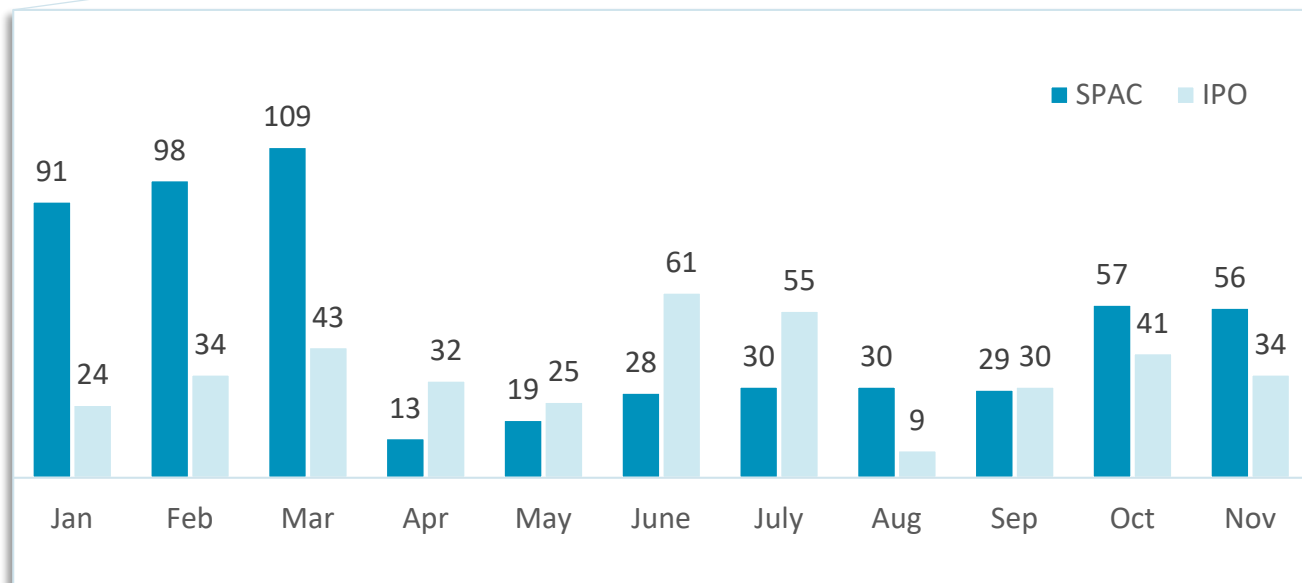
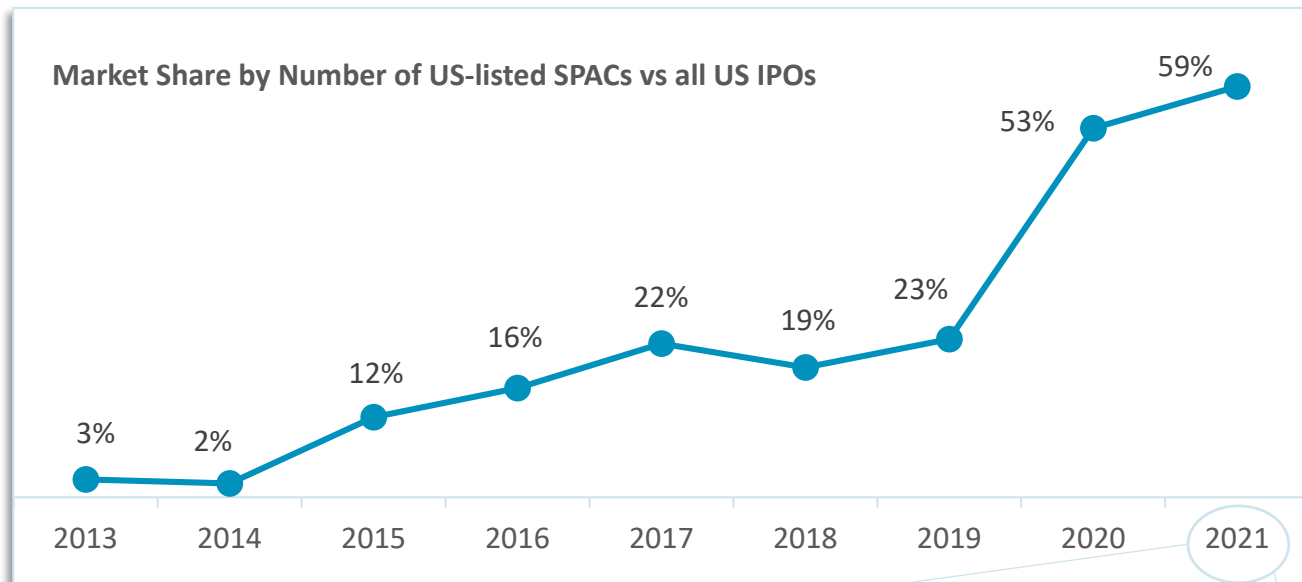


# US SPACs VERSUS ALL OTHER US IPOs



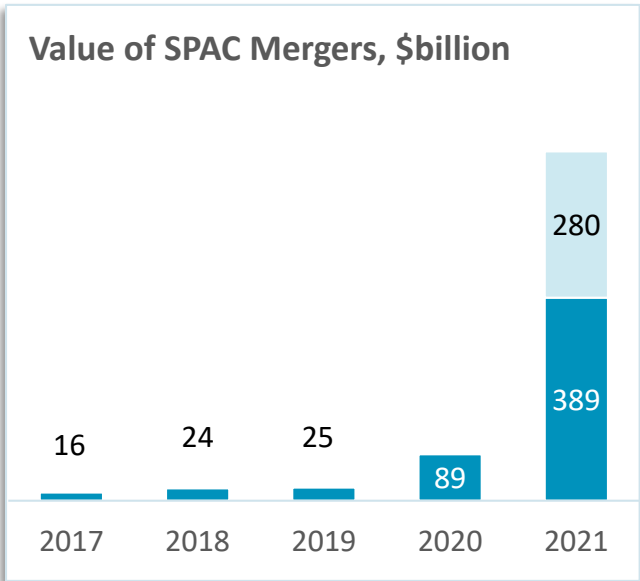
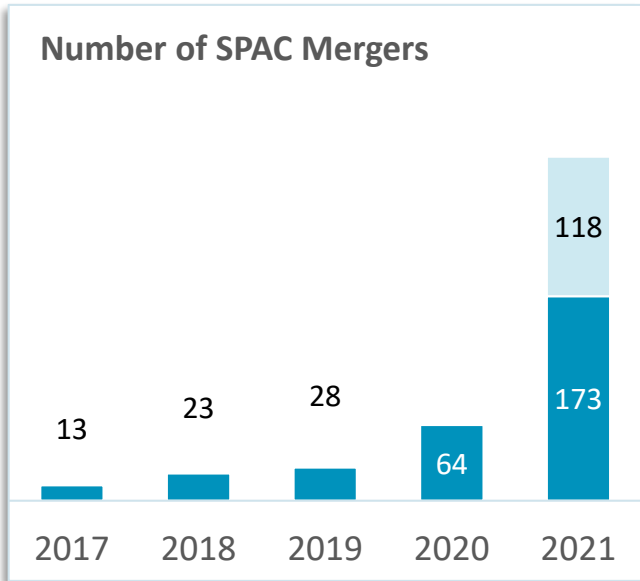
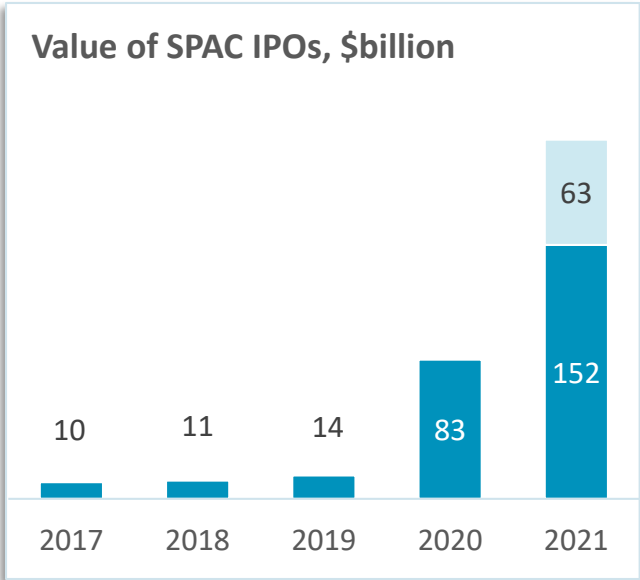
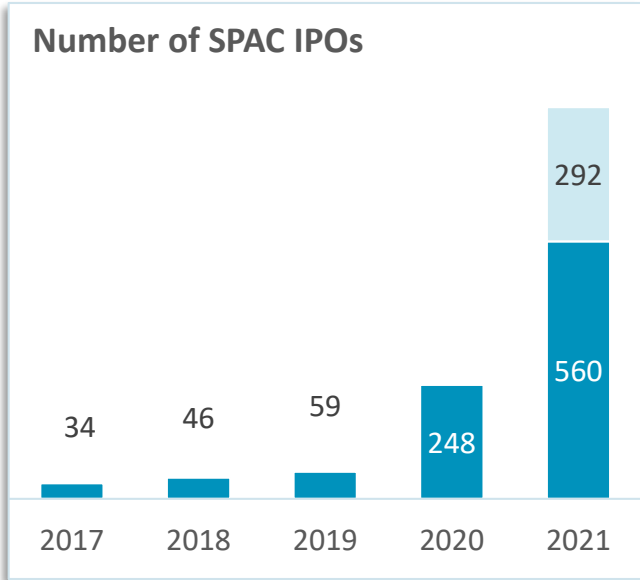
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m  
 Data: Renaissance Capital, SPAC Research, as of Nov 30, 2021



# SPAC IPOs & MERGERS

■ IPOs Priced/Mergers Closed

■ Pending IPOs/Mergers



Data: SPAC Research, as of Nov 30, 2021



# MONTHLY ACTIVITY: NOV 2021

Monthly Activity	Number	Value, \$billion
S-1s Filed	52	8.9
IPOs	56	10.5
Mergers Announced	18	21.7*
Mergers Closed	11	26.2*
SPACs Liquidated	1	0.07

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



# PIPELINE SNAPSHOT: NOV 30, 2021

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	292	63.1
Active SPACs	665	185.1
- Searching for Mergers	547	149.9
- Live Mergers	118	280.1*
Mergers Closed	173	389.2*
SPACs Liquidated	1	0.07

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



# TOP 10 LIVE SPAC MERGERS

## *By Common Stock Prices*

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
Digital World Acquisition Corp.	DWAC	Trump Media and Technology Group	9/3/21	9/8/22	Media & Entertainment, Global	875	41.39
FS Development Corp. II	FSII	Pardes Biosciences	2/17/21	2/19/23	Healthcare, Global	339	14.74
Gores Guggenheim, Inc.	GGPI	Polestar	3/23/21	3/25/23	Automotive, Global	20,000	13.46
Power & Digital Infrastructure Acquisition Corp.	XPDI	Core Scientific	2/10/21	2/12/23	Energy, US	4,300	12.78
Altimeter Growth Corp.	AGC	Grab	10/1/20	10/5/22	Technology, Asia	31,265	12.72
Decarbonization Plus Acquisition Corporation III	DCRC	Solid Power	3/24/21	3/26/23	Automotive, US	1,246	11.89
Alberton Acquisition Corporation	ALAC	SolarMax	10/28/18	4/26/22	Energy, Global	300	11.61
Concord Acquisition Corp	CND	Circle	12/8/20	6/10/22	Financial, Global	4,500	11.31
FAST Acquisition Corp.	FST	Fertitta Entertainment	8/21/20	8/25/22	Media & Entertainment, US	8,600	11.10
AGBA Acquisition Ltd.	AGBA	OnePlatform & TAG Asia Capital	5/14/19	2/16/22	Financial, Asia	555	11.02

Data: SPAC Research, as of Nov 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, \$
Lucid Motors	LCID	Churchill Capital Corp IV	7/30/20	7/23/21	Automotive, US	19,591	52.98
Playboy	PLBY	Mountain Crest Acquisition Corp	6/5/20	2/10/21	Consumer, US	381	38.35
Arqit	ARQQ	Centricus Acquisition Corp.	2/4/21	10/3/21	Technology, Europe	1,026	38.06
Enovix	ENVX	Rodger Silicon Valley Acquisition Corp.	12/2/20	7/13/21	Energy, US	1,128	35.00
Matterport	MTTR	Gores Holdings VI, Inc.	12/11/20	7/22/21	Technology, US	2,260	32.38
HydraFacial	SKIN	Vesper Healthcare Acquisition Corp.	9/30/20	5/5/21	Healthcare, US	1,140	25.96
ChargePoint	CHPT	Switchback Energy Acquisition Corporation	7/26/19	2/26/21	Automotive, US	2,401	25.52
IonQ	IONQ	dMY Technology Group, Incl. III	11/13/20	9/30/21	Technology, US	1,377	23.82
Stem	STEM	Star Peak Energy Transition Corp.	8/18/20	4/28/21	Energy, US	829	21.22
Navitas Semiconductor	NVTS	Live Oak Acquisition Corp. II	12/3/20	10/19/21	Technology, US	1,036	19.61

Data: SPAC Research, as of Nov 30, 2021

# LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Citigroup	20,754	13.6%	102	11.5%
2	Goldman Sachs	14,958	9.8%	64	7.2%
3	Cantor Fitzgerald	12,894	8.5%	56	6.3%
4	Credit Suisse	11,577	7.6%	58	6.6%
5	Morgan Stanley	9,011	5.9%	44	4.9%
6	Jefferies	8,604	5.7%	43	4.9%
7	BofA Securities	6,815	4.5%	42	4.8%
8	Deutsche Bank	6,707	4.4%	37	4.2%
9	Barclays	6,610	4.4%	43	4.9%
10	JP Morgan	6,254	4.1%	39	4.4%
11	UBS	5,115	3.4%	26	2.9%
12	BTIG	4,109	2.7%	24	2.6%
13	EarlyBirdCapital	3,700	2.4%	28	2.7%
14	Cowen	3,558	2.3%	19	2.1%
15	EF Hutton	2,777	1.8%	26	2.9%
16	Stifel Nicolaus	2,106	1.4%	15	1.7%
17	B. Riley FBR	2,081	1.4%	42	1.2%
18	RBC Capital Markets	1,948	1.3%	11	1.1%
19	Wells Fargo	1,890	1.2%	14	1.6%
20	Chardan	1,831	1.2%	17	1.9%

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

Data: SPAC Research, as of Nov 30, 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	73	26	13.0%
2	Ellenoff Grossman & Schole	66	71	11.8%
3	White & Case	37	40	6.6%
4	Loeb & Loeb	36	22	6.4%
5	Skadden, Arps, Slate, Meagher & Flom	24	58	4.3%
6	Greenberg Traurig	23	12	4.1%
7	Davis, Polk & Wardwell	22	55	3.9%
8	Weil, Gotshal & Manges	21	5	3.8%
9	Latham & Watkins	18	19	3.2%
10	Paul, Weiss, Rifkind, Wharton & Garrison	16	3	2.9%
11	Vinson & Elkins	15	7	2.7%
12	Reed Smith	15	13	2.7%
13	Graubard Miller	14	36	2.5%
14	Winston & Strawn	14	9	2.5%
15	Goodwin Procter	12	1	2.1%
16	DLA Piper	10	7	1.8%
17	Ropes & Gray	9	51	1.6%
18	Ledgewood PC	8	0	1.4%
19	Paul Hastings	7	30	1.3%
20	Nelson Mullins Riley & Scarborough	7	4	1.3%

Data: SPAC Research, as of Nov 30, 2021



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