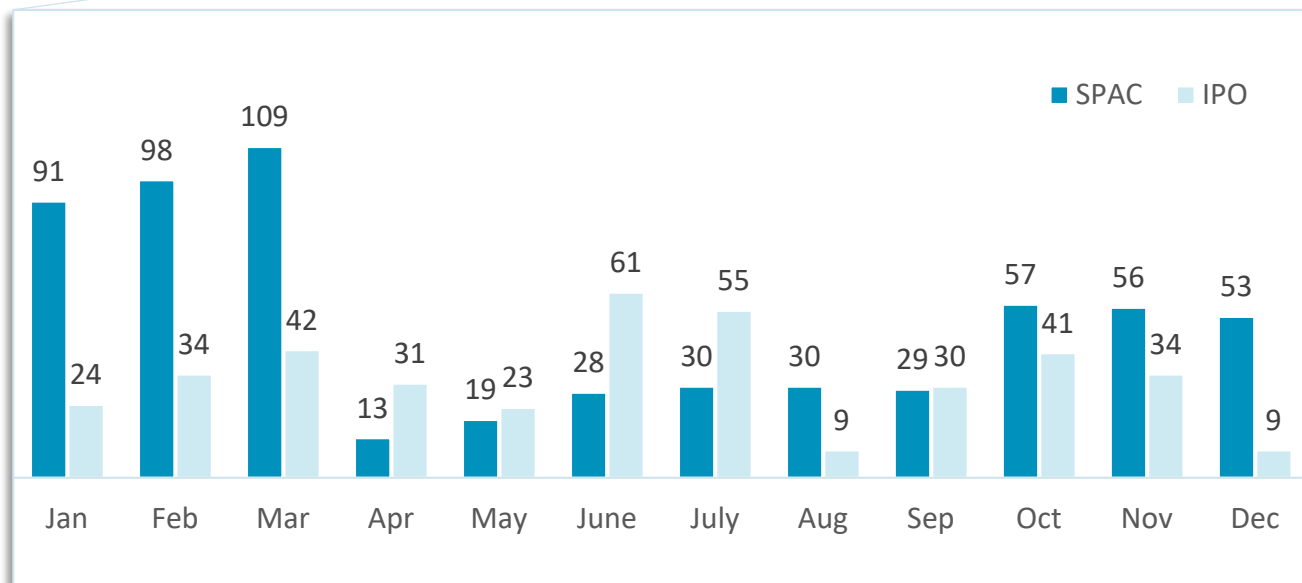
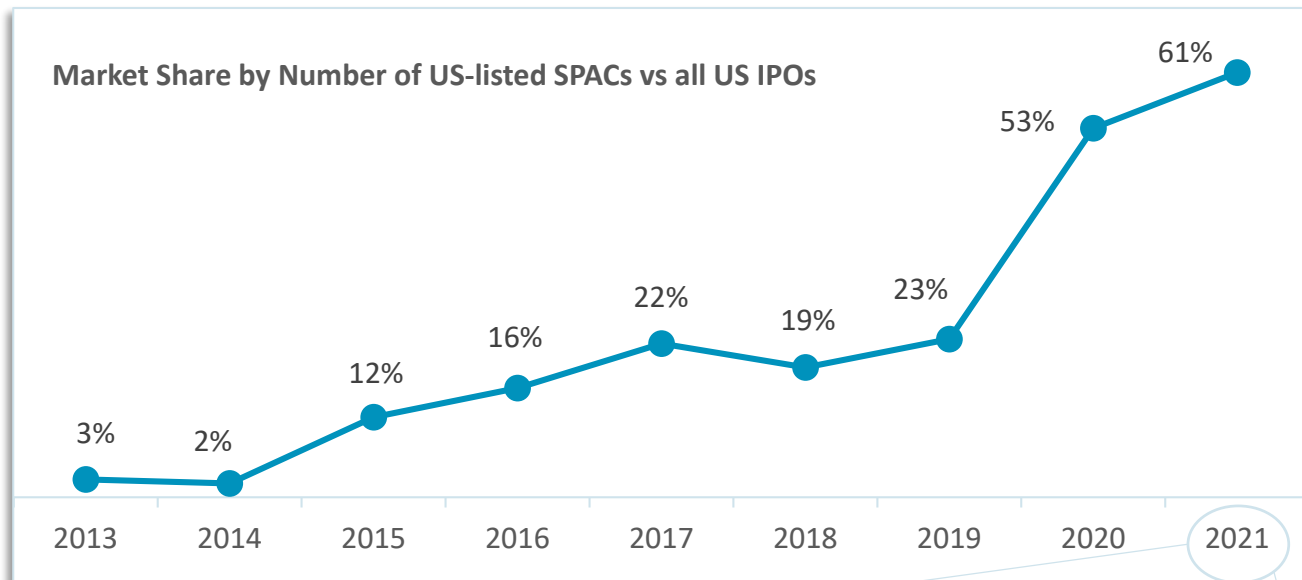


US SPACs VERSUS ALL OTHER US IPOs



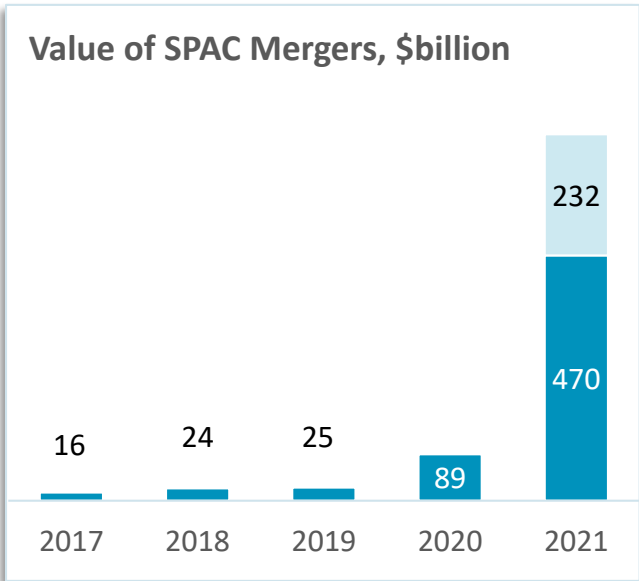
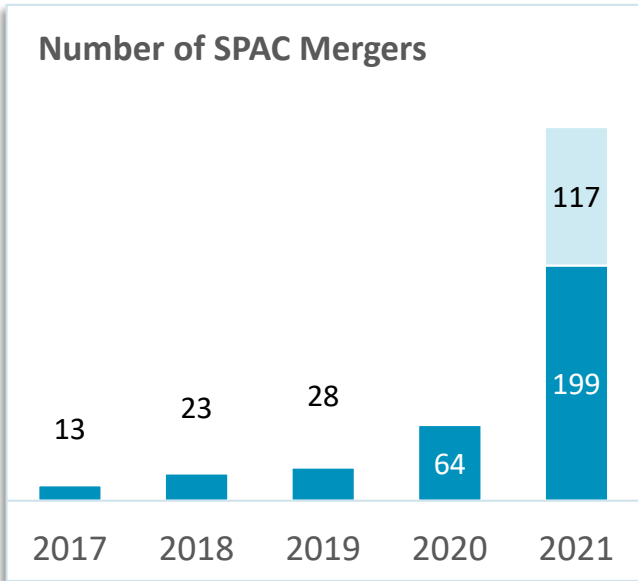
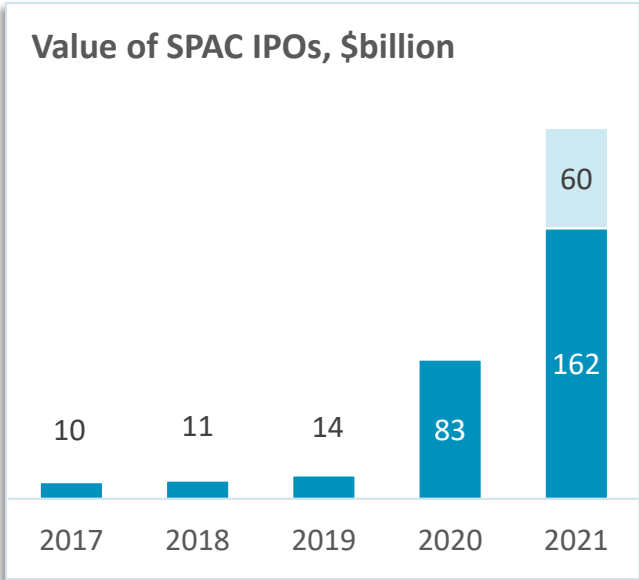
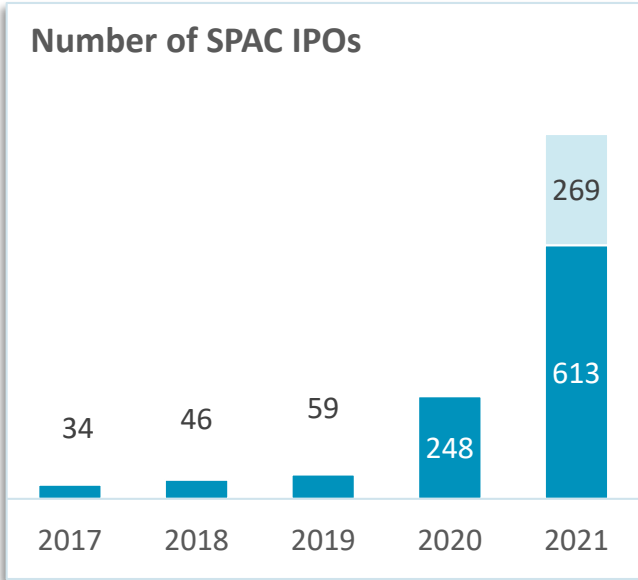
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m
 Data: Renaissance Capital, SPAC Research, as of Dec 31, 2021



SPAC IPOs & MERGERS

■ IPOs Priced/Mergers Closed

■ Pending IPOs/Mergers



Data: SPAC Research, as of Dec 31, 2021



MONTHLY ACTIVITY: DEC 2021

| Monthly Activity | Number | Value, \$billion |
|-------------------|--------|------------------|
| S-1s Filed | 33 | 6.7 |
| IPOs | 53 | 9.3 |
| Mergers Announced | 30 | 45.8* |
| Mergers Closed | 22 | 75.7* |
| SPACs Liquidated | 0 | 0.0 |

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



PIPELINE SNAPSHOT: DEC 31, 2021

| Pipeline Snapshot | Number | Value, \$billion |
|-------------------------|--------|------------------|
| Pre-IPO | 269 | 59.7 |
| Active SPACs | 692 | 187.7 |
| - Searching for Mergers | 575 | 156.4 |
| - Live Mergers | 117 | 230.2* |
| Mergers Closed | 199 | 470.4* |
| SPACs Liquidated | 1 | 0.07 |

* Enterprise Value at announcement
Data: SPAC Research, as of Dec 31, 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 | 51.43 |
| East Stone Acquisition Corporation | ESSC | JHD Holdings | 2/20/20 | 2/24/22 | Financial, Asia | 480 | 11.82 |
| Gores Guggenheim, Inc. | GGPI | Polestar | 3/23/21 | 3/25/23 | Automotive, Global | 20,000 | 11.70 |
| Alberton Acquisition Corporation | ALAC | SolarMax | 10/28/18 | 4/26/22 | Energy, Global | 300 | 11.69 |
| AGBA Acquisition Ltd. | AGBA | OnePlatform & TAG Asia Capital | 5/14/19 | 2/16/22 | Financial, Asia | 555 | 11.02 |
| Power & Digital Infrastructure Acquisition Corp. | XPDI | Core Scientific | 2/10/21 | 2/12/23 | Energy, US | 4,300 | 10.95 |
| CF Acquisition Corp. VI | CFVI | Rumble | 2/19/21 | 2/23/23 | Media & Entertainment, Global | 2,231 | 10.83 |
| Concord Acquisition Corp | CND | Circle | 12/8/20 | 6/10/22 | Financial, Global | 4,500 | 10.42 |
| USHG Acquisition Corp. | HUGS | Panera Brands | 2/25/21 | 3/1/23 | Food, US | TBD | 10.35 |
| Supernova Partners Acquisition Company II, Ltd. | SNII | Rigetti Computing | 3/2/21 | 3/4/23 | Technology, US | 1,152 | 10.27 |

Data: SPAC Research, as of Dec 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, \$ |
|-----------------------|--------|---|----------|----------|--------------------|---------|-------------------|
| Lucid Motors | LCID | Churchill Capital Corp IV | 7/30/20 | 7/23/21 | Automotive, US | 19,591 | 38.05 |
| Enovix | ENVX | Rodger Silicon Valley Acquisition Corp. | 12/2/20 | 7/13/21 | Energy, US | 1,128 | 27.28 |
| Playboy | PLBY | Mountain Crest Acquisition Corp | 6/5/20 | 2/10/21 | Consumer, US | 381 | 26.64 |
| HydraFacial | SKIN | Vesper Healthcare Acquisition Corp. | 9/30/20 | 5/5/21 | Healthcare, US | 1,140 | 24.16 |
| Arqit | ARQQ | Centricus Acquisition Corp. | 2/4/21 | 10/3/21 | Technology, Europe | 1,026 | 23.95 |
| Matterport | MTTR | Gores Holdings VI, Inc. | 12/11/20 | 7/22/21 | Technology, US | 2,260 | 20.64 |
| ChargePoint | CHPT | Switchback Energy Acquisition Corporation | 7/26/19 | 2/26/21 | Automotive, US | 2,401 | 19.05 |
| Stem | STEM | Star Peak Energy Transition Corp. | 8/18/20 | 4/28/21 | Energy, US | 829 | 18.97 |
| Archaea Energy | LFG | Rice Acquisition Corp. | 10/22/20 | 7/16/21 | Energy, US | 1,148 | 18.28 |
| Navitas Semiconductor | NVTS | Live Oak Acquisition Corp. II | 12/3/20 | 10/19/21 | Technology, US | 1,036 | 17.01 |

Data: SPAC Research, as of Dec 31, 2021

LEAGUE TABLE YTD: IPO UNDERWRITERS

| Volume Sold | Underwriters | Bookrunner Volume, \$M* | Volume % Share | Bookrunner Count | Count % Share |
|-------------|---------------------|-------------------------|----------------|------------------|---------------|
| 1 | Citigroup | 21,964 | 13.5% | 108 | 11.4% |
| 2 | Goldman Sachs | 15,408 | 9.5% | 66 | 7.0% |
| 3 | Cantor Fitzgerald | 13,776 | 8.5% | 60 | 6.3% |
| 4 | Credit Suisse | 12,278 | 7.6% | 62 | 6.5% |
| 5 | Morgan Stanley | 9,498 | 5.9% | 45 | 4.8% |
| 6 | Jefferies | 8,712 | 5.4% | 44 | 4.6% |
| 7 | BofA Securities | 8,220 | 5.1% | 50 | 5.3% |
| 8 | Barclays | 7,110 | 4.4% | 45 | 4.8% |
| 9 | Deutsche Bank | 6,707 | 4.1% | 37 | 3.9% |
| 10 | JP Morgan | 6,531 | 4.0% | 41 | 4.3% |
| 11 | UBS | 5,456 | 3.4% | 29 | 3.1% |
| 12 | BTIG | 4,224 | 2.6% | 24 | 2.5% |
| 13 | EarlyBirdCapital | 3,943 | 2.4% | 25 | 2.6% |
| 14 | Cowen | 3,558 | 2.2% | 19 | 2.0% |
| 15 | EF Hutton | 3,517 | 2.2% | 31 | 3.3% |
| 16 | B. Riley FBR | 2,311 | 1.4% | 12 | 1.3% |
| 17 | Stifel Nicolaus | 2,306 | 1.4% | 16 | 1.7% |
| 18 | Chardan | 2,107 | 1.3% | 20 | 2.1% |
| 19 | RBC Capital Markets | 1,948 | 1.2% | 10 | 1.1% |
| 20 | Mizuho | 1,907 | 1.2% | 11 | 1.2% |

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

Data: SPAC Research, as of Dec 31, 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 | 77 | 28 | 12.6% |
| 2 | Ellenoff Grossman & Schole | 71 | 76 | 11.6% |
| 3 | Loeb & Loeb | 42 | 22 | 6.9% |
| 4 | White & Case | 38 | 41 | 6.2% |
| 5 | Skadden, Arps, Slate, Meagher & Flom | 28 | 61 | 4.6% |
| 6 | Davis, Polk & Wardwell | 25 | 57 | 4.1% |
| 7 | Greenberg Traurig | 23 | 15 | 3.8% |
| 8 | Weil, Gotshal & Manges | 21 | 5 | 3.4% |
| 9 | Latham & Watkins | 20 | 19 | 3.3% |
| 10 | Paul, Weiss, Rifkind, Wharton & Garrison | 17 | 3 | 2.8% |
| 11 | Reed Smith | 17 | 14 | 2.8% |
| 12 | Vinson & Elkins | 15 | 8 | 2.4% |
| 13 | Winston & Strawn | 15 | 10 | 2.4% |
| 14 | Graubard Miller | 14 | 39 | 2.3% |
| 15 | Goodwin Procter | 12 | 1 | 2.0% |
| 16 | DLA Piper | 11 | 9 | 1.8% |
| 17 | Ropes & Gray | 10 | 53 | 1.6% |
| 18 | Sidley Austin | 10 | 16 | 1.6% |
| 19 | Ledgewood PC | 8 | 0 | 1.3% |
| 20 | Nelson Mullins Riley & Scarborough | 8 | 4 | 1.3% |

Data: SPAC Research, as of Dec 31, 2021

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