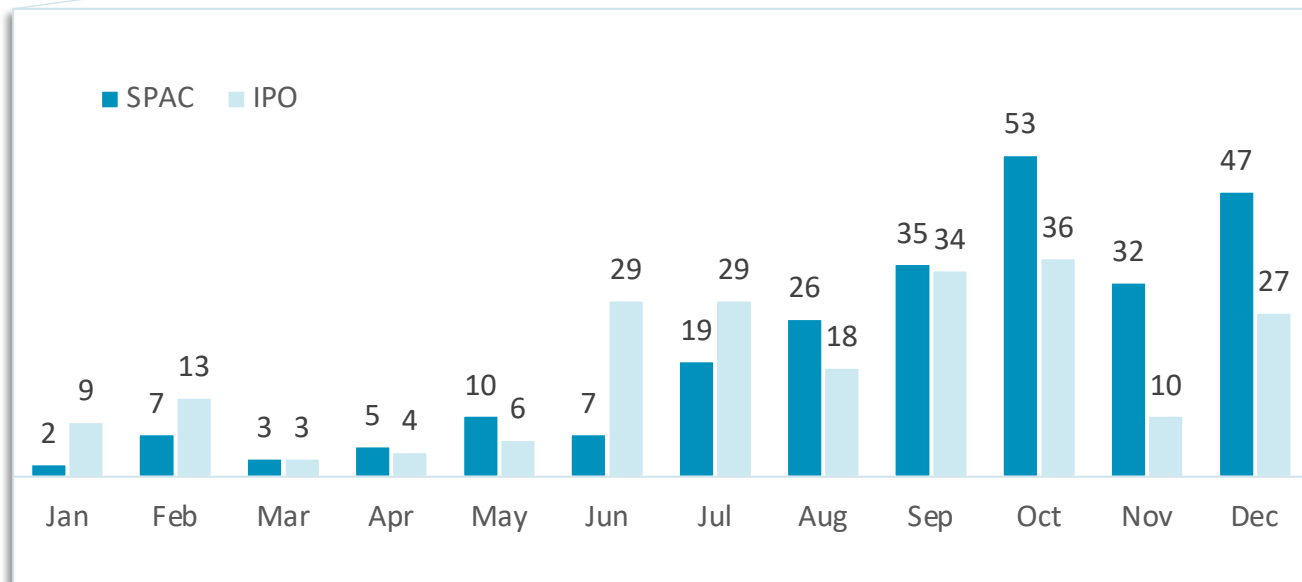
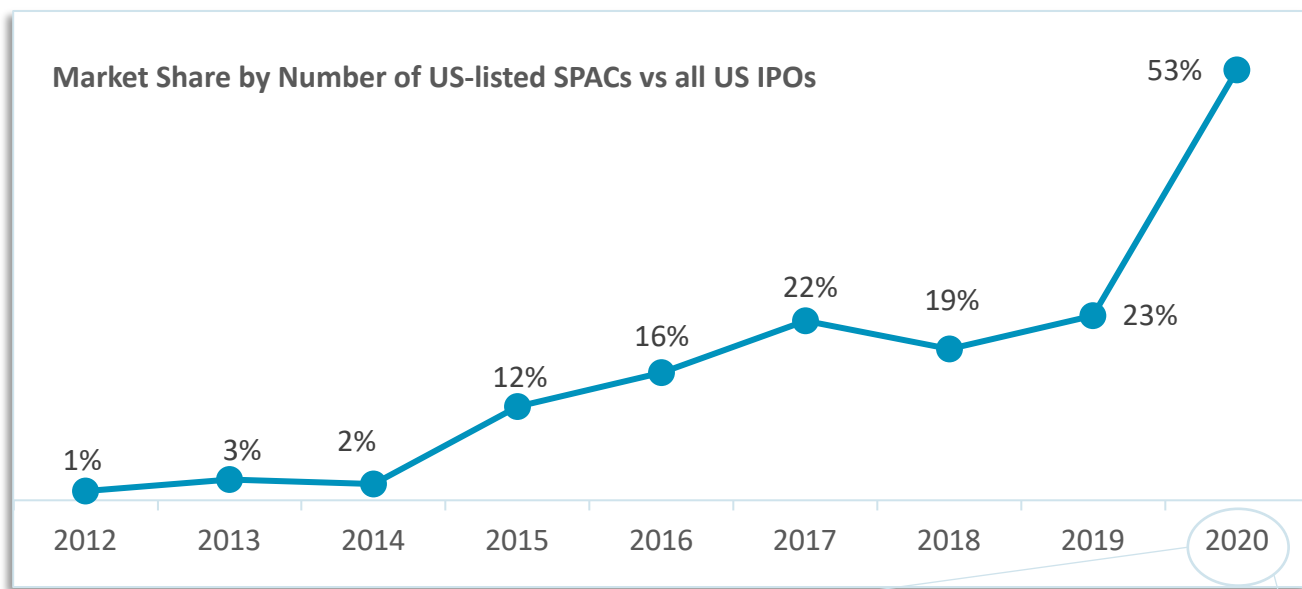


US SPACs VERSUS ALL OTHER US IPOs



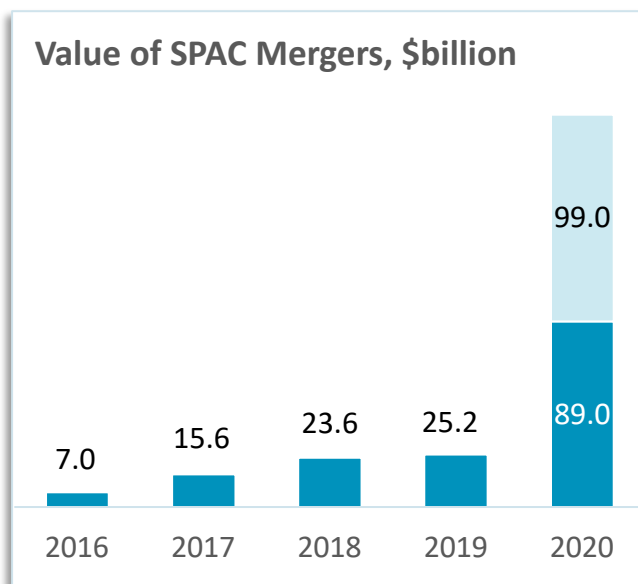
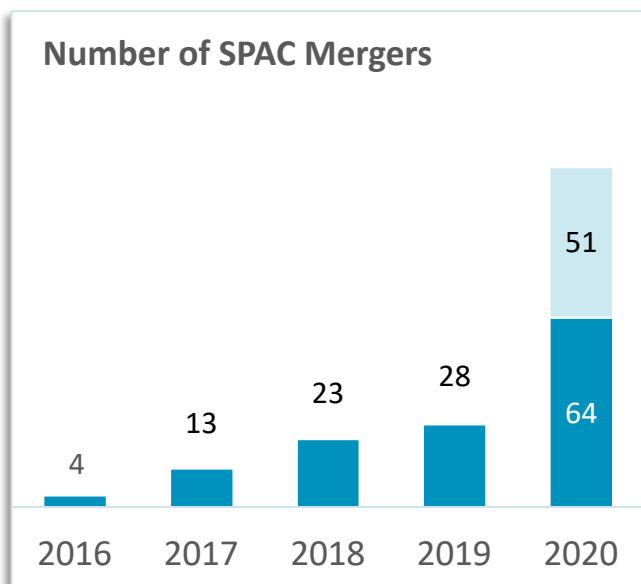
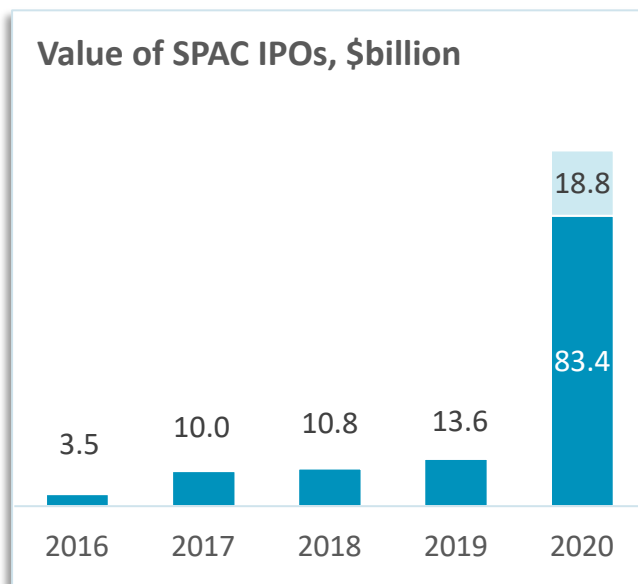
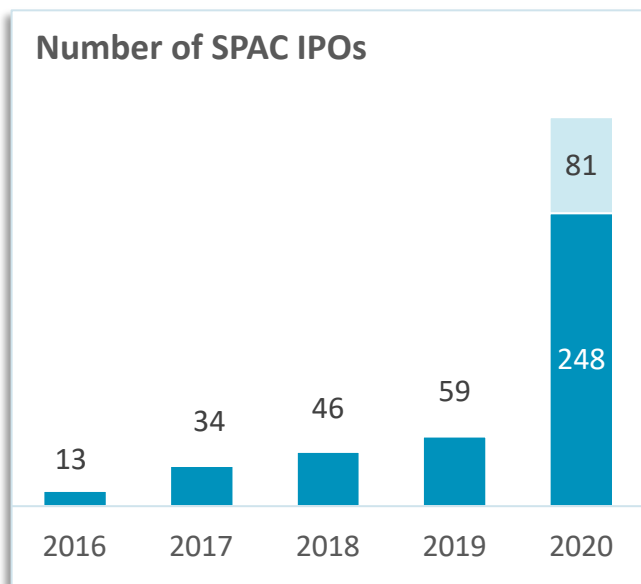
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m

Data: Renaissance Capital, SPAC Research, as of Dec 31, 20

SPAC IPOs & MERGERS

■ IPOs Priced/Mergers Closed

■ Pending IPOs/Mergers



MONTHLY ACTIVITY: DECEMBER 20

Monthly Activity	Number	Value, \$billion
S-1s Filed	68	16.4
IPOs Priced	47	11.8
Mergers Announced	19	40.1*
Mergers Closed	19	24.0*
SPACs Liquidated	0	0

* Enterprise Value at announcement
 Data: SPAC Research, as of Dec 31, 20

PIPELINE SNAPSHOT: DEC 31, 20

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	81	18.8
Active SPACs	279	88.1
- Searching for Mergers	228	73.6
- Live Mergers	51	99.0*
Mergers Closed	46	89.0*
SPACs Liquidated	2	0.2

* Enterprise Value at announcement
 Data: SPAC Research, as of Dec 31, 20

TOP 10 LIVE SPAC MERGERS

By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
Switchback Energy	SBE	ChargePoint	7/26/19	7/30/21	Automotive, US	2,400	40.08
CIIG Merger	CIIC	Arrival	12/13/19	12/17/21	Automotive, US	5,400	28.12
TPG Pace Beneficial Finance	TPGY	EVBox	10/7/20	10/9/22	Industrial, Europe	969	25.87
Big Rock Partners	BRPA	NeuroRx	11/20/17	4/23/21	Healthcare, US	525	24.40
Star Peak Energy Transition	STPK	Stem	8/18/20	8/20/22	Industrial, US	829	20.46
Longview	LGVW	Butterfly Network	5/21/20	5/25/22	Healthcare, US	1,500	19.79
Stable Road	SRAC	Momentum	11/8/19	5/12/21	Industrial, US	1,200	17.96
Northern Genesis	NGA	Lion Electric	8/18/20	8/20/22	Automotive, US	1,505	17.78
dMY Technology Group. II	DMYD	Genius Sports	8/14/20	8/18/22	Technology, General	1,500	17.59
Newborn	NBAC	Nuvve	2/14/20	2/19/21	Industrial, US	132	17.22

TOP 10 CLOSED SPAC MERGERS

By Common Stock Prices

Post-Merger Name	Ticker	SPAC	IPO Date	Closed	Sector, Geography	EV, \$M	Closing Price, \$
QuantumScape	QS	Kensington Capital	6/26/20	11/27/20	Automotive, US	3,321	84.45
DraftKings	DKNG	Diamond Eagle	5/10/19	4/24/20	Media, US	2,700	46.56
Open Lending	LPRO	Nebula	1/10/18	6/10/20	Financial, US	1,080	34.96
Betterware	BWMX	DD3	10/12/18	3/12/20	Consumer, LatAm	366	34.15
Luminar	LAZR	Gores Metropoulos.	2/1/19	12/2/20	Automotive, US	2,900	34.00
MP Materials	MP	Fortress Value	4/30/20	11/18/20	Materials, US	1,000	32.17
XL Fleet	XL	Pivotal Investment II	1/31/19	12/21/20	Automotive, US	1,087	23.73
Danimer Scientific	DNMR	Live Oak	5/6/20	12/29/20	Industrial, US	525	23.51
Ittella	TTCF	Forum Merger II	8/3/18	10/15/20	Food, US	482	22.89
Velodyne Lidar	VLDR	Graf Industrial	10/16/18	9/29/20	Industrial, US	1,566	22.82

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Credit Suisse	13,324	16.0%	41	10.5%
2	Citigroup	10,481	12.6%	40	10.3%
3	Goldman Sachs	7,813	9.4%	31	8.0%
4	Cantor Fitzgerald	6,455	7.8%	25	6.4%
5	Jefferies	5,688	6.8%	23	5.9%
6	UBS	5,299	6.4%	22	5.7%
7	Morgan Stanley	4,920	5.9%	23	5.9%
8	Deutsche Bank	4,571	5.5%	23	5.9%
9	JP Morgan	3,617	4.3%	17	4.4%
10	BofA Securities	3,394	4.1%	18	4.6%
11	Barclays	2,075	2.5%	14	3.6%
12	Wells Fargo	1,637	2.0%	7	1.8%
13	Cowen	1,482	1.8%	9	2.3%
14	EarlyBirdCapital	1,439	1.7%	11	2.8%
15	B. Riley FBR	1,254	1.5%	6	1.5%
16	BTIG	1,230	1.5%	8	2.1%
17	Chardan	1,148	1.4%	11	2.8%
18	Evercore	828	1.0%	2	0.5%
19	Mizuho	779	0.9%	3	0.8%
20	RBC Capital Markets	745	0.9%	6	1.5%

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

Data: SPAC Research, as of Dec 31, 20

LEAGUE TABLE YTD: IPO LEGAL COUNSEL

Issuer Count	Law Firm	Deal Count, Issuer Counsel	Deal Count, UW Counsel	Share, Issuer Counsel
1	Ellenoff Grossman & Schole	41	28	16.7%
2	Kirkland & Ellis	34	30	13.8%
3	White & Case	24	23	9.8%
4	Skadden, Arps, Slate, Meagher & Flom	22	28	8.9%
5	Loeb & Loeb	15	7	6.1%
6	Winston & Strawn	12	2	4.9%
7	Weil, Gotshal & Manges	11	3	4.5%
8	Ropes & Gray	10	33	4.1%
9	Goodwin Procter	10	0	4.1%
10	Graubard Miller	8	17	3.3%
11	Greenberg Traurig	8	10	3.3%
12	Davis Polk & Wardwell	5	31	2.0%
13	Paul, Weiss, Rifkind, Wharton & Garrison	5	1	2.0%
14	Ledgewood PC	5	0	2.0%
15	Latham & Watkins	4	3	1.6%
16	Vinson & Elkins	4	0	1.6%
17	Cadwalader, Wickersham & Taft	2	0	0.8%
18	Paul Hastings	2	5	0.8%
19	Sullivan & Cromwell	2	0	0.8%
20	Schiff Hardin	2	2	0.8%

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