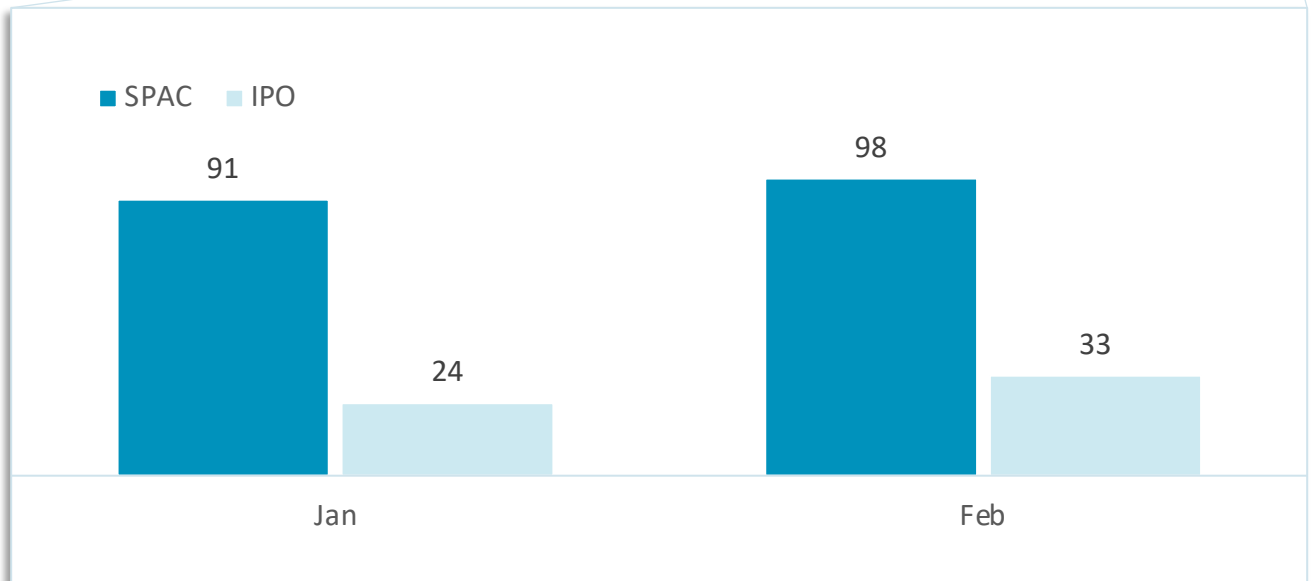
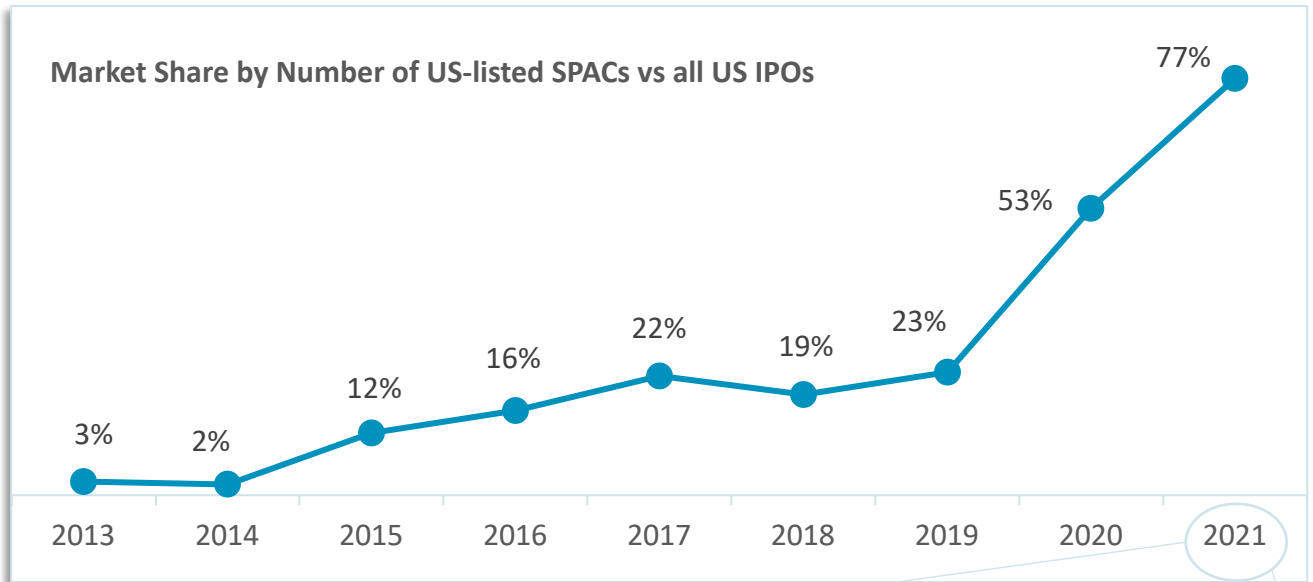


US SPACs VERSUS ALL OTHER US IPOs



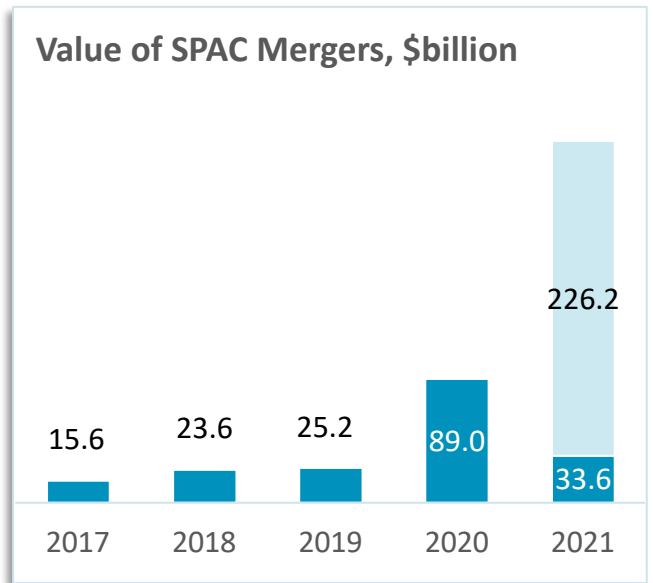
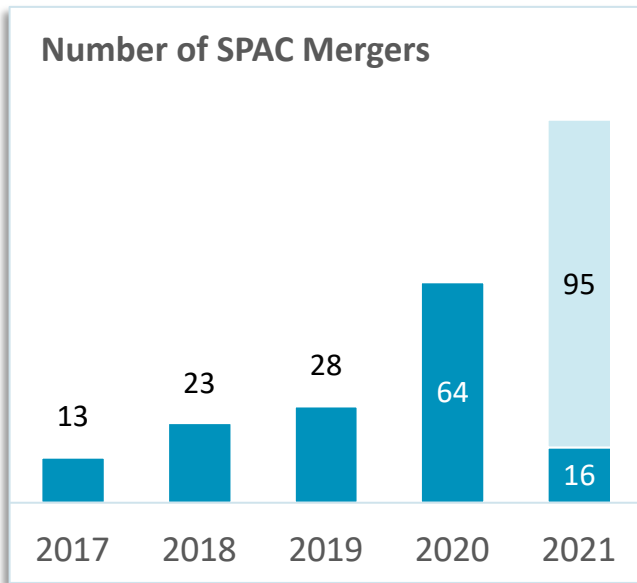
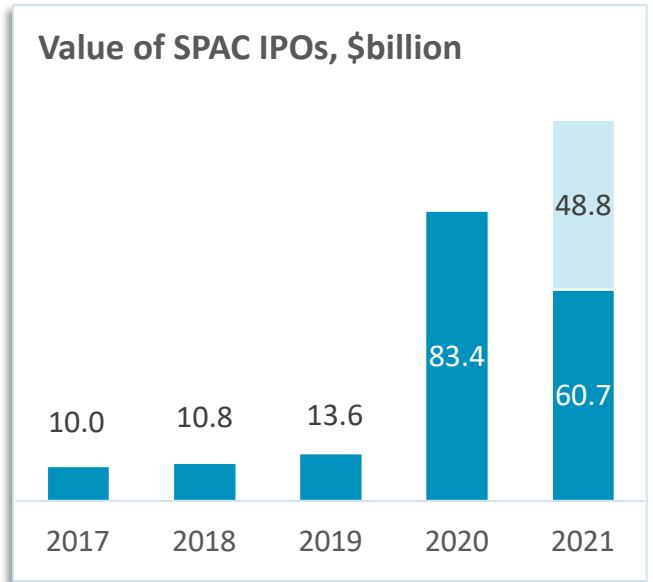
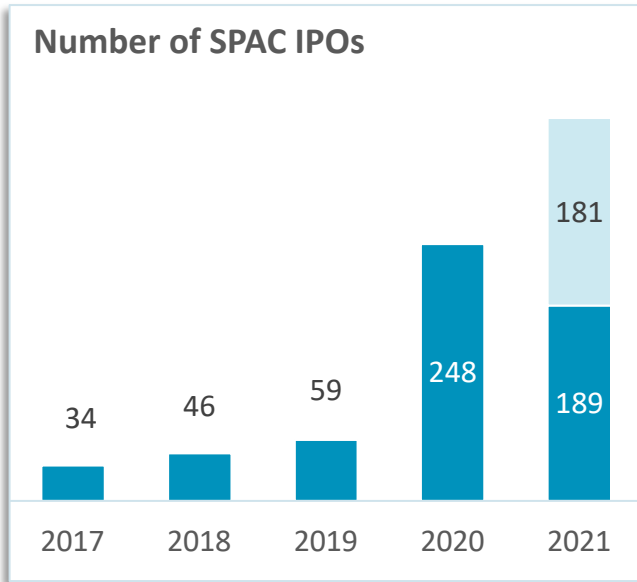
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m
Data: Renaissance Capital, SPAC Research, as of Feb 28, 2021



SPAC IPOs & MERGERS

■ IPOs Priced/Mergers Closed

■ Pending IPOs/Mergers



Data: SPAC Research, as of Feb 28, 2021



MONTHLY ACTIVITY: FEBRUARY 2021

Monthly Activity	Number	Value, \$billion
S-1s Filed	187	52.1
IPOs Priced	98	32.1
Mergers Announced	44	124.9*
Mergers Closed	8	9.7*
SPACs Liquidated	0	0

* Enterprise Value at announcement
Data: SPAC Research, as of Feb 28, 2021



PIPELINE SNAPSHOT: FEB 28, 2021

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	181	48.8
Active SPACs	452	144.7
- Searching for Mergers	357	112.8
- Live Mergers	95	226.2*
Mergers Closed	16	33.6*
SPACs Liquidated	0	0.0

* Enterprise Value at announcement
Data: SPAC Research, as of Feb 28, 2021



TOP 10 LIVE SPAC MERGERS

By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
Big Rock Partners Acquisition Corp.	BRPA	NeuroRx	11/20/17	4/23/21	Healthcare, US	525	38.69
Star Peak Energy Transition Corp.	STPK	Stem	8/18/20	8/20/22	Industrial, US	829	34.18
Churchill Capital Corp IV	CCIV	Lucid Motors	7/30/20	8/3/22	Automotive, US	19,591	30.75
Roth CH Acquisition I Co.	ROCH	PureCycle	5/5/20	2/7/22	Industrial, US	826	24.00
Silver Spike Acquisition Corp.	SSPK	WM Holding Company	8/8/19	7/10/21	Consumer, US	1,398	23.76
CIIG Merger Corp.	CIIC	Arrival	12/13/19	12/17/21	Automotive, US	5,400	22.93
ArcLight Clean Transition Corp.	ACTC	Proterra	9/23/20	9/25/22	Automotive, US	1,600	20.79
TPG Pace Beneficial Finance Corp.	TPGY	EVBox	10/7/20	10/9/22	Industrial, Europe	969	20.66
CM Life Sciences, Inc.	CMLF	Sema4	9/2/20	9/4/22	Healthcare, US	2,071	20.01
Northern Genesis Acquisition Corp.	NGA	Lion Electric	8/18/20	8/20/22	Automotive, US	1,505	19.91

Data: SPAC Research, as of Feb 28, 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, \$
ChargePoint	CHPT	Switchback Energy Acquisition Corp.	7/26/19	2/26/21	Industrial, US	2,400	30.83
AppHarvest	APPH	Novus Capital Corporation	5/15/20	1/29/21	Industrial, US	550	30.45
Butterfly Network	BFLY	Longview Acquisition Corp.	5/21/20	2/16/21	Healthcare, US	1,457	19.05
Billtrust	BTRS	South Mountain Merger Corp.	6/20/19	1/12/21	Financial, US	1,293	16.90
Gemini Therapeutics	GMTX	FS Development Corp.	8/12/20	2/5/21	Healthcare, US	266	15.20
Metromile	MILE	INSU Acquisition Corp. II	9/3/20	2/9/21	Technology, US	956	15.00
Hims	HIMS	Oaktree Acquisition Corp.	7/18/19	1/20/21	Consumer, US	1,600	14.57
Advent Technologies	ADN	AMCI Acquisition Corp.	11/16/18	2/4/21	Energy, US	358	13.69
Playboy	PLBY	Mountain Crest Acquisition Corp	6/5/20	2/10/21	Consumer, US	381	13.18
BankMobile	BMTX	Megalith Financial Acquisition	8/24/18	1/5/21	Financial, US	140	12.60

Data: SPAC Research, as of Feb 28, 2021

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Goldman Sachs	8,461	14.2%	26	8.3%
2	Citigroup	7,896	13.2%	39	12.4%
3	Credit Suisse	4,801	8.0%	24	7.6%
4	Cantor Fitzgerald	4,358	7.3%	17	5.4%
5	Jefferies	3,502	5.9%	19	6.0%
6	Deutsche Bank	3,445	5.8%	17	5.4%
7	Barclays	2,723	4.6%	17	5.4%
8	BofA Securities	2,615	4.4%	16	5.1%
9	Morgan Stanley	2,572	4.3%	14	4.4%
10	JP Morgan	2,233	3.7%	14	4.4%
11	UBS	2,232	3.7%	10	3.2%
12	BTIG	1,774	3.0%	10	3.2%
13	EarlyBirdCapital	1,672	2.8%	11	3.5%
14	RBC Capital Markets	1,613	2.7%	7	2.2%
15	Cowen	1,412	2.4%	7	2.2%
16	Stifel Nicolaus	950	1.6%	7	2.2%
17	B. Riley FBR	733	1.2%	4	1.3%
18	Oppenheimer	657	1.1%	4	1.3%
19	Maxim	506	0.9%	4	1.3%
20	Guggenheim Securities	483	0.8%	2	0.6%

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

Data: SPAC Research, as of Feb 28, 2021

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	37	18	19.8%
2	Kirkland & Ellis	25	13	13.4%
3	White & Case	12	19	6.4%
4	Weil, Gotshal & Manges	10	4	5.3%
5	Greenberg Traurig	9	6	4.8%
6	Skadden, Arps, Slate, Meagher & Flom	8	29	4.3%
7	Davis Polk & Wardwell	8	20	4.3%
8	Graubard Miller	8	13	4.3%
9	Latham & Watkins	6	4	3.2%
10	Paul, Weiss, Rifkind, Wharton & Garrison	5	0	2.7%
11	Goodwin Procter	5	0	2.7%
12	Ropes & Gray	4	21	2.1%
13	Vinson & Elkins	4	3	2.1%
14	Winston & Strawn	4	0	2.1%
15	Sullivan & Cromwell	3	2	1.6%
16	Paul Hastings	2	9	1.1%
17	Cadwalader, Wickersham & Taft	2	0	1.1%
18	Reed Smith	2	5	1.1%
19	Loeb & Loeb	2	7	1.1%
20	Sidley Austin	2	2	1.1%

Data: SPAC Research, as of Feb 28, 2021

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