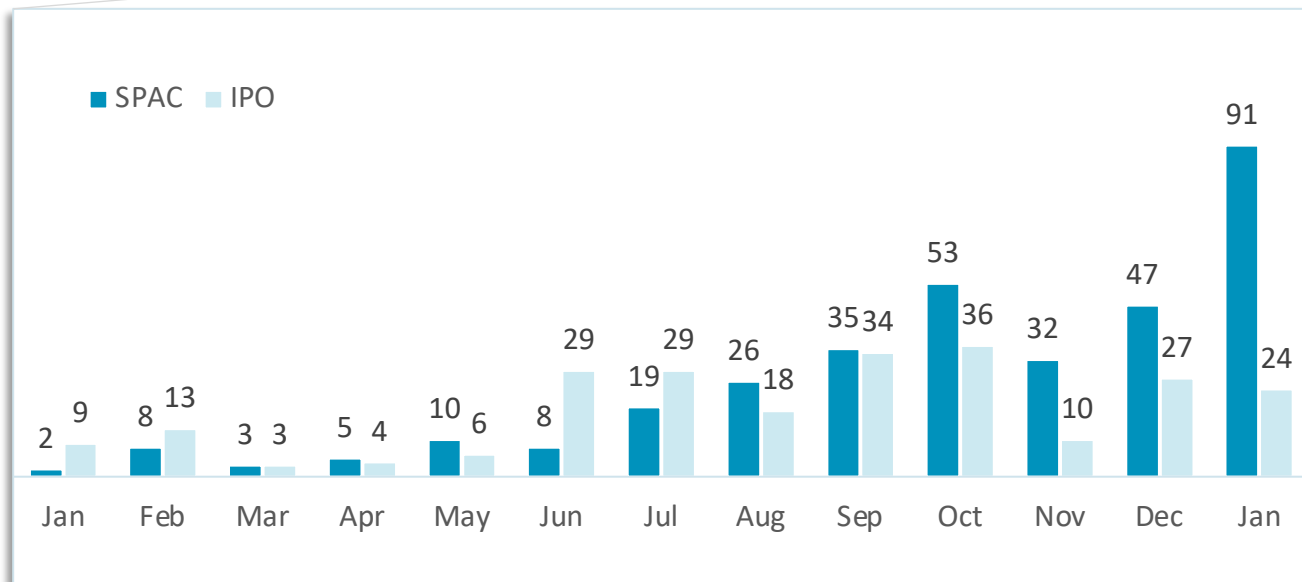
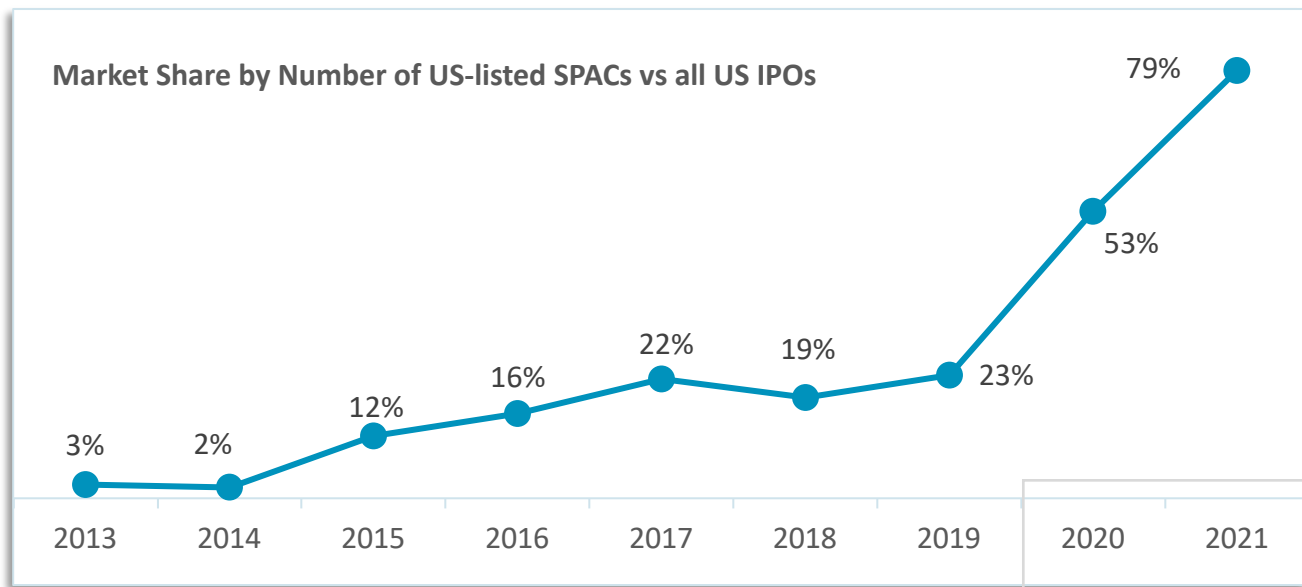


US SPACs VERSUS ALL OTHER US IPOs



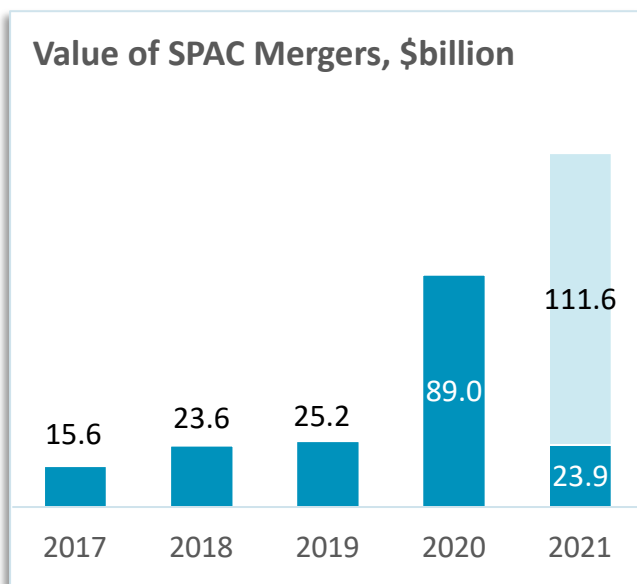
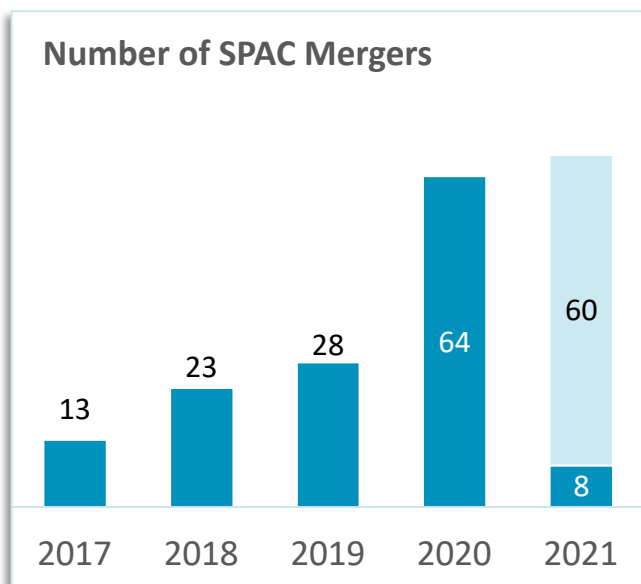
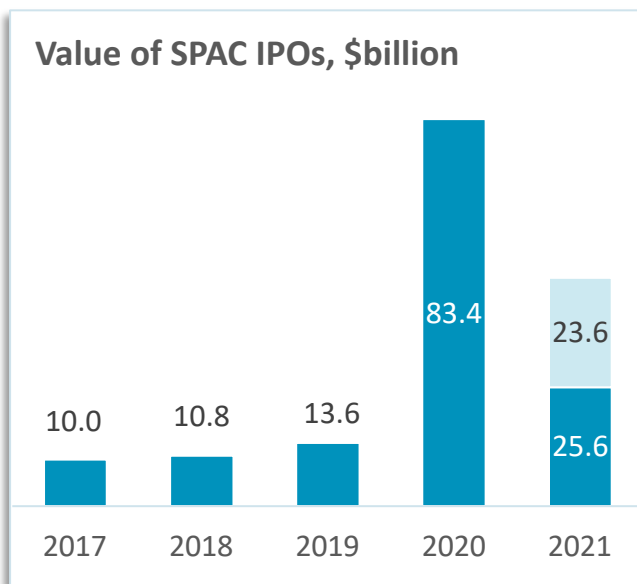
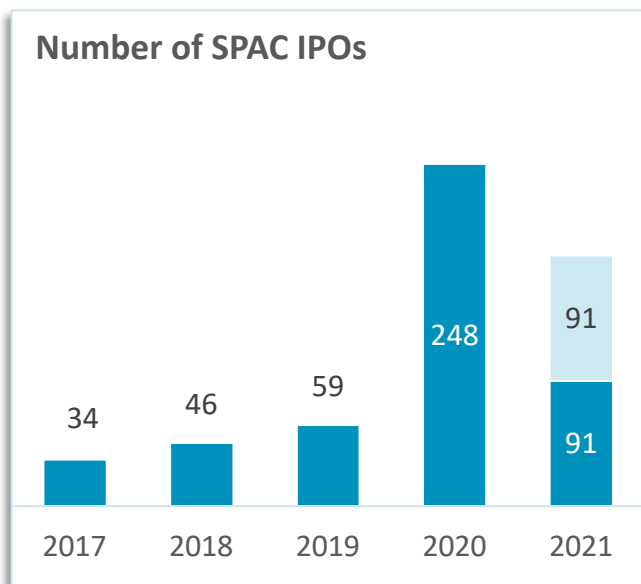
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m

Data: Renaissance Capital, SPAC Research, as of Jan 29, 2021

SPAC IPOs & MERGERS

■ IPOs Priced/Mergers Closed

■ Pending IPOs/Mergers



MONTHLY ACTIVITY: JANUARY 2021

Monthly Activity	Number	Value, \$billion
S-1s Filed	101	25.3
IPOs Priced	91	23.4
Mergers Announced	17	36.3*
Mergers Closed	8	23.7*
SPACs Liquidated	0	0

* Enterprise Value at announcement
 Data: SPAC Research, as of Jan 29, 2021

PIPELINE SNAPSHOT: JANUARY 2021

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	91	23.6
Active SPACs	362	111.3
- Searching for Mergers	302	92.8
- Live Mergers	60	111.6*
Mergers Closed	8	23.9*
SPACs Liquidated	0	0.0

* Enterprise Value at announcement
 Data: SPAC Research, as of Jan 29, 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	58.74
Switchback Energy Acquisition Corporation	SBE	ChargePoint	7/26/19	7/30/21	Industrial, US	2,400	38.06
Star Peak Energy Transition Corp.	STPK	Stem	8/18/20	8/20/22	Industrial, US	829	27.10
CIIG Merger Corp.	CIIC	Arrival	12/13/19	12/17/21	Automotive, US	5,400	26.95
TPG Pace Beneficial Finance Corp.	TPGY	EVBox	10/7/20	10/9/22	Industrial, Europe	969	25.53
Northern Genesis Acquisition Corp.	NGA	Lion Electric	8/18/20	8/20/22	Automotive, US	1,505	25.44
Social Capital Hedosophia Holdings Corp. V	IPOE	SoFi	10/9/20	10/14/22	Financial, US	6,250	25.14
ArcLight Clean Transition Corp.	ACTC	Proterra	9/23/20	9/25/22	Automotive, US	1,600	23.97
Climate Change Crisis Real Impact I Acquisition Corporation	CLII	EVgo	9/30/20	10/2/22	Automotive, US	2,056	20.90
Stable Road Acquisition Corp.	SRAC	Momentum	11/8/19	5/12/21	Industrial, US	1,200	20.90

Data: SPAC Research, as of Jan 29, 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, \$
AppHarvest	APPH	Novus Capital Corporation	5/15/20	1/29/21	Industrial, US	550	24.95
Hims	HIMS	Oaktree Acquisition Corp.	7/18/19	1/20/21	Consumer, US	1,600	18.99
Billtrust	BTRS	South Mountain Merger Corp.	6/20/19	1/12/21	Financial, US	1,293	16.20
BankMobile	BMTX	Megalith Financial Acquisition	8/24/18	1/5/21	Financial, US	140	14.48
Clover Health	CLOV	Social Capital Hedosophia Holdings Corp. III	4/22/20	1/7/21	Healthcare, US	3,702	13.95
CarLotz	LOTZ	Acamar Partners Acquisition Corp.	2/22/19	1/21/21	Technology, US	827	10.44
United Wholesale Mortgage	UWMC	Gores Holdings IV, Inc.	1/24/20	1/21/21	Financial, US	15,125	9.91
Landsea Homes	LSEA	LF Capital Acquisition Corp.	6/20/18	1/7/21	Real Estate, US	631	8.92
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

TOP 10 CLOSED 2020 SPAC MERGERS

By Common Stock Prices

Post-Merger Name	Ticker	SPAC	IPO Date	Closed	Sector, Geography	EV, \$M	Closing Price, \$
DraftKings	DKNG	Diamond Eagle Acquisition	5/10/19	4/24/20	Technology, US	2,700	54.11
QuantumScape	QS	Kensington Capital Acquisition Corp.	6/26/20	11/27/20	Automotive, US	3,321	43.75
Danimer Scientific	DNMR	Live Oak Acquisition Corp.	5/6/20	12/29/20	Industrial, US	525	42.50
Open Lending	LPRO	Nebula Acquisition	1/10/18	6/10/20	Financial, US	1,080	36.29
Betterware	BWMX	DD3 Acquisition	10/12/18	3/12/20	Consumer, LatAm	366	36.00
Luminar	LAZR	Gores Metropoulos, Inc.	2/1/19	12/2/20	Automotive, US	2,900	32.70
MP Materials	MP	Fortress Value Acquisition	4/30/20	11/18/20	Materials, US	1,000	29.17
Skillz	SKLZ	Flying Eagle Acquisition Corp.	3/6/20	12/16/20	Technology, US	3,500	27.62
Opendoor	OPEN	Social Capital Hedosophia Holdings Corp. II	4/28/20	12/18/20	Real Estate, US	4,768	26.12
Lordstown Motors	RIDE	DiamondPeak Holdings Corp.	2/28/19	10/23/20	Automotive, US	965	25.18

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Citigroup	3,542	13.7%	17	11.5%
2	Credit Suisse	3,131	12.2%	14	9.5%
3	Goldman Sachs	2,781	10.8%	11	7.4%
4	Cantor Fitzgerald	2,144	8.3%	9	6.1%
5	Jefferies	1,893	7.4%	12	8.1%
6	Deutsche Bank	1,364	5.3%	7	4.7%
7	Morgan Stanley	1,104	4.3%	7	4.7%
8	Barclays	1,091	4.2%	7	4.7%
9	UBS	1,047	4.1%	5	3.4%
10	BTIG	985	3.8%	7	4.7%
11	EarlyBirdCapital	762	3.0%	5	3.4%
12	RBC Capital Markets	673	2.6%	3	2.0%
13	JP Morgan	663	2.6%	5	3.4%
14	Maxim	392	1.5%	3	2.0%
15	Stifel Nicolaus	351	1.4%	2	1.4%
16	BofA Securities	348	1.4%	3	2.0%
17	Guggenheim Securities	345	1.3%	1	0.7%
18	Cowen	316	1.2%	2	1.4%
19	Moelis	278	1.1%	2	1.4%
20	Oppenheimer	259	1.0%	1	0.7%

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

Data: SPAC Research, as of Jan 29, 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	25	5	28.1%
2	Kirkland & Ellis	12	9	13.5%
3	White & Case	6	8	6.7%
4	Skadden, Arps, Slate, Meagher & Flom	5	1	5.6%
5	Loeb & Loeb	3	12	3.4%
6	Winston & Strawn	3	11	3.4%
7	Weil, Gotshal & Manges	3	9	3.4%
8	Ropes & Gray	3	11	3.4%
9	Goodwin Procter	3	0	3.4%
10	Graubard Miller	2	0	2.2%
11	Greenberg Traurig	2	4	2.2%
12	Davis Polk & Wardwell	2	2	2.2%
13	Paul, Weiss, Rifkind, Wharton & Garrison	2	3	2.2%
14	Ledgewood PC	2	0	2.2%
15	Latham & Watkins	1	2	1.1%
16	Vinson & Elkins	1	1	1.1%
17	Cadwalader, Wickersham & Taft	1	2	1.1%
18	Paul Hastings	1	1	1.1%
19	Sullivan & Cromwell	1	0	1.1%
20	Schiff Hardin	1	0	1.1%

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