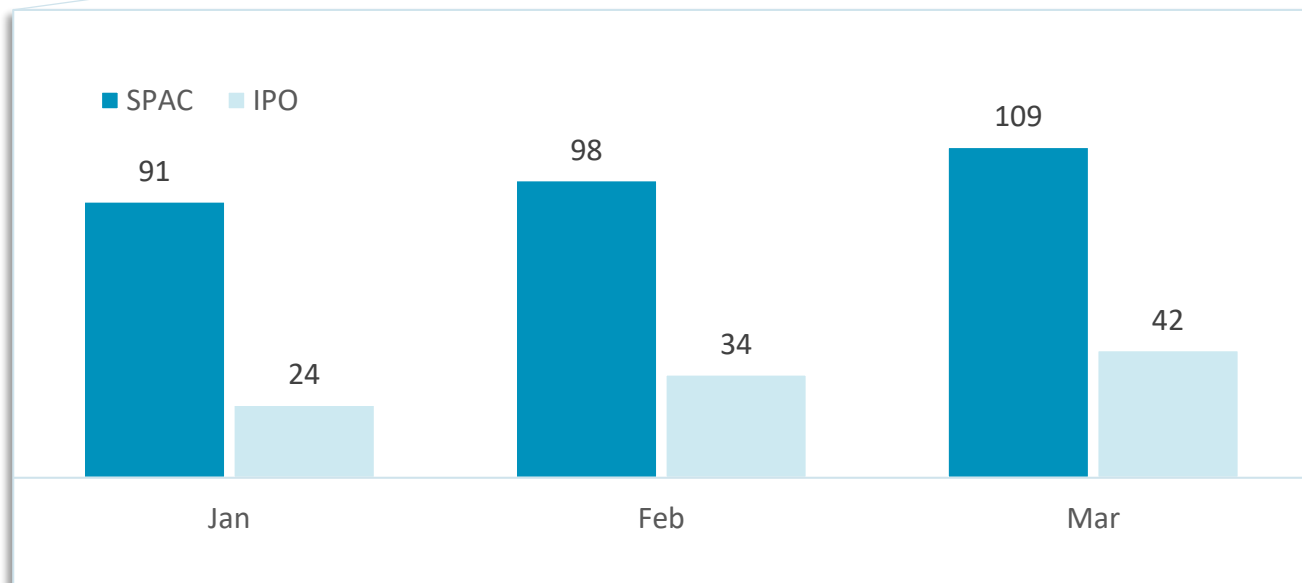
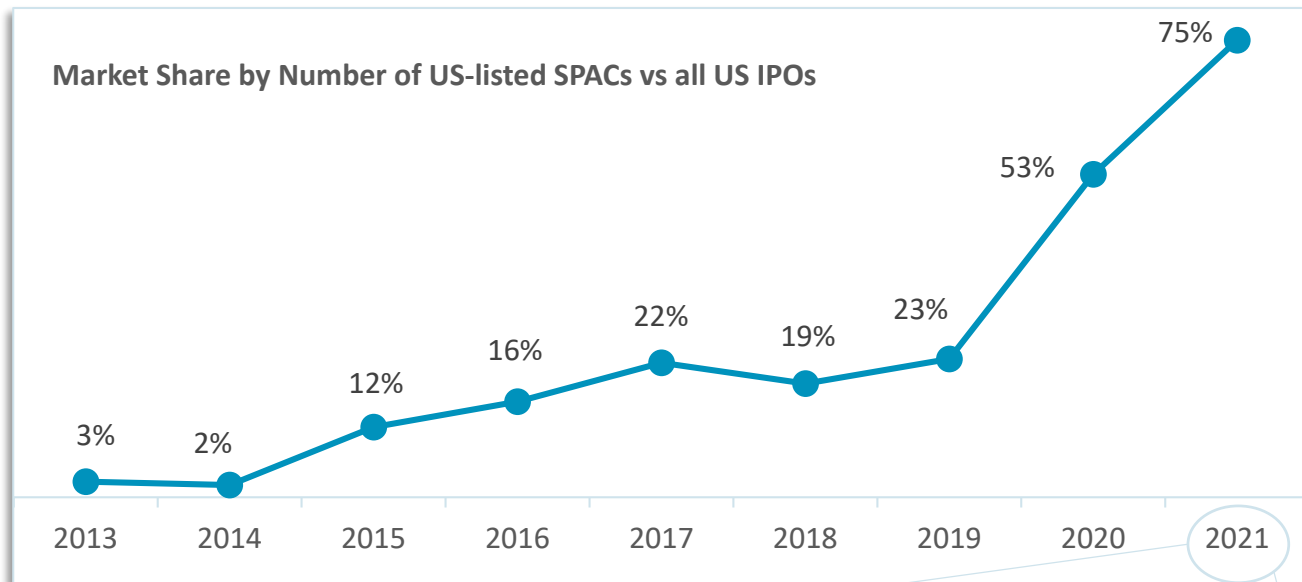


# US SPACs VERSUS ALL OTHER US IPOs



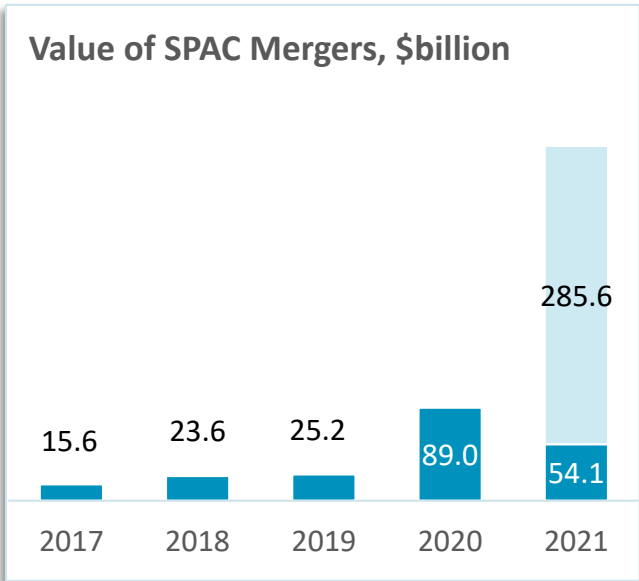
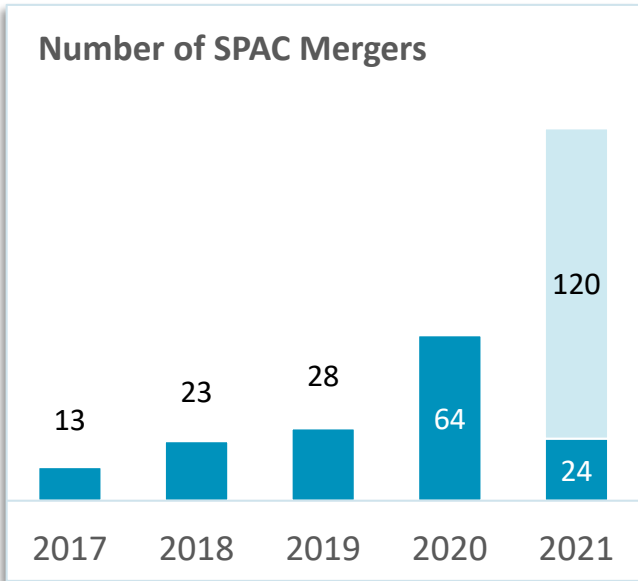
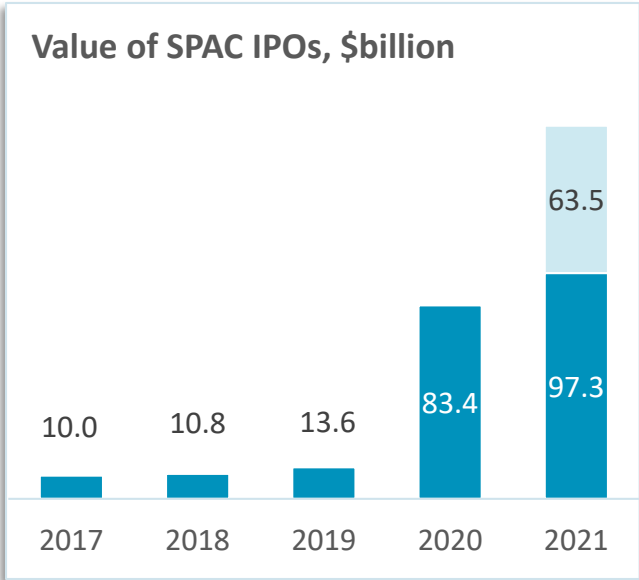
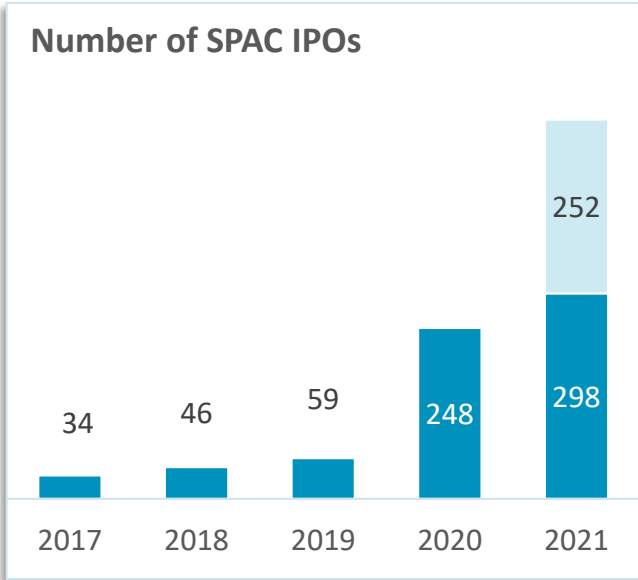
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m  
Data: Renaissance Capital, SPAC Research, as of Mar 31, 2021



# SPAC IPOs & MERGERS

■ IPOs Priced/Mergers Closed

■ Pending IPOs/Mergers



Data: SPAC Research, as of Mar 31, 2021



# MONTHLY ACTIVITY: MARCH 2021

Monthly Activity	Number	Value, \$billion
S-1s Filed	179	46.3
IPOs Priced	109	33.0
Mergers Announced	33	79.7*
Mergers Closed	8	20.5*
SPACs Liquidated	0	0

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



# PIPELINE SNAPSHOT: MAR 31, 2021

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	252	63.5
Active SPACs	553	178.3
- Searching for Mergers	433	140.1
- Live Mergers	120	285.6*
Mergers Closed	24	54.1*
SPACs Liquidated	0	0.0

\* Enterprise Value at announcement  
Data: SPAC Research, as of Mar 31, 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	35.42
Star Peak Energy Transition Corp.	STPK	Stem	8/18/20	8/20/22	Industrial, US	829	26.58
Churchill Capital Corp IV	CCIV	Lucid Motors	7/30/20	8/3/22	Automotive, US	19,591	23.18
TPG Pace Beneficial Finance Corp.	TPGY	EVBox	10/7/20	10/9/22	Industrial, Europe	969	19.58
Silver Spike Acquisition Corp.	SSPK	WM Holding Company	8/8/19	7/10/21	Cannabis, US	1,398	18.36
ArcLight Clean Transition Corp.	ACTC	Proterra	9/23/20	9/25/22	Automotive, US	1,600	17.88
Social Capital Hedosophia Holdings Corp. V	IPOE	SoFi	10/9/20	10/14/22	Financial, US	6,250	17.15
Northern Genesis Acquisition Corp.	NGA	Lion Electric	8/18/20	8/20/22	Automotive, US	1,505	16.31
CM Life Sciences, Inc.	CMLF	Sema4	9/2/20	9/4/22	Healthcare, US	2,071	14.89
dMY Technology Group, Inc. II	DMYD	Genius Sports	8/14/20	8/18/22	Technology, Global	1,500	14.71

Data: SPAC Research, as of Mar 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, \$
ChargePoint	CHPT	Switchback Energy Acquisition Corp.	7/26/19	2/26/21	Industrial, US	2,400	26.70
PureCycle	PCT	Roth CH Acquisition I Co.	5/5/20	3/17/21	Industrial, US	826	25.50
Playboy	PLBY	Mountain Crest Acquisition Corp	6/5/20	2/10/21	Consumer, US	381	19.59
AppHarvest	APPH	Novus Capital Corp.	5/15/20	1/29/21	Industrial, US	550	18.30
Butterfly Network	BFLY	Longview Acquisition Corp.	5/21/20	2/12/21	Healthcare, US	1,457	16.83
Arrival	ARVL	CIIG Merger Corp.	12/13/20	3/24/21	Automotive, US	5,400	16.06
Billtrust	BTRS	South Mountain Merger Corp.	6/20/19	1/12/21	Financial, US	1,293	14.47
Gemini Therapeutics	GMTX	FS Development Corp.	8/12/20	2/5/21	Healthcare, US	266	13.55
Paysafe	PSFE	Foley Trasimene Acquisition Corp. II	8/19/20	3/30/21	Financial, US	9,000	13.50
Advent Technologies	ADN	AMCI Acquisition Corp.	11/16/18	2/4/21	Energy, US	358	13.39

Data: SPAC Research, as of Mar 31, 2021

# LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Citigroup	15,702	16.1%	72	14.5%
2	Goldman Sachs	11,064	11.4%	38	7.7%
3	Credit Suisse	8,626	8.9%	41	8.3%
4	Cantor Fitzgerald	7,207	7.4%	29	5.9%
5	Jefferies	6,040	6.2%	31	6.3%
6	Morgan Stanley	5,869	6.0%	26	5.3%
7	Deutsche Bank	5,489	5.6%	29	5.9%
8	Barclays	4,639	4.8%	27	5.5%
9	BofA Securities	4,633	4.8%	25	5.1%
10	JP Morgan	4,223	4.3%	23	4.6%
11	UBS	3,599	3.7%	16	3.2%
12	EarlyBirdCapital	2,555	2.6%	16	3.2%
13	BTIG	2,354	2.4%	12	2.4%
14	Cowen	2,266	2.3%	11	2.2%
15	RBC Capital Markets	1,757	1.8%	8	1.6%
16	Stifel Nicolaus	1,109	1.1%	8	1.6%
17	BMO Capital Markets	818	0.8%	6	1.2%
18	B. Riley FBR	733	0.8%	4	0.8%
19	Mizuho	705	0.7%	4	0.8%
20	Oppenheimer	657	0.7%	4	0.8%

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

Data: SPAC Research, as of Mar 31, 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	51	26	17.2%
2	Kirkland & Ellis	46	21	15.5%
3	White & Case	23	30	7.8%
4	Skadden, Arps, Slate, Meagher & Flom	16	42	5.4%
5	Weil, Gotshal & Manges	15	5	5.1%
6	Davis Polk & Wardwell	12	36	4.1%
7	Greenberg Traurig	12	8	4.1%
8	Latham & Watkins	11	11	3.7%
9	Graubard Miller	10	22	3.4%
10	Ropes & Gray	8	34	2.7%
11	Paul, Weiss, Rifkind, Wharton & Garrison	8	3	2.7%
12	Vinson & Elkins	8	4	2.7%
13	Goodwin Procter	8	1	2.7%
14	Loeb & Loeb	6	8	2.0%
15	Ledgewood	5	0	1.7%
16	Sullivan & Cromwell	4	2	1.4%
17	Winston & Strawn	4	0	1.4%
18	Gibson, Dunn & Crutcher	4	0	1.4%
19	Paul Hastings	3	15	1.0%
20	Shearman & Sterling	3	12	1.0%

Data: SPAC Research, as of Mar 31, 2021



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