

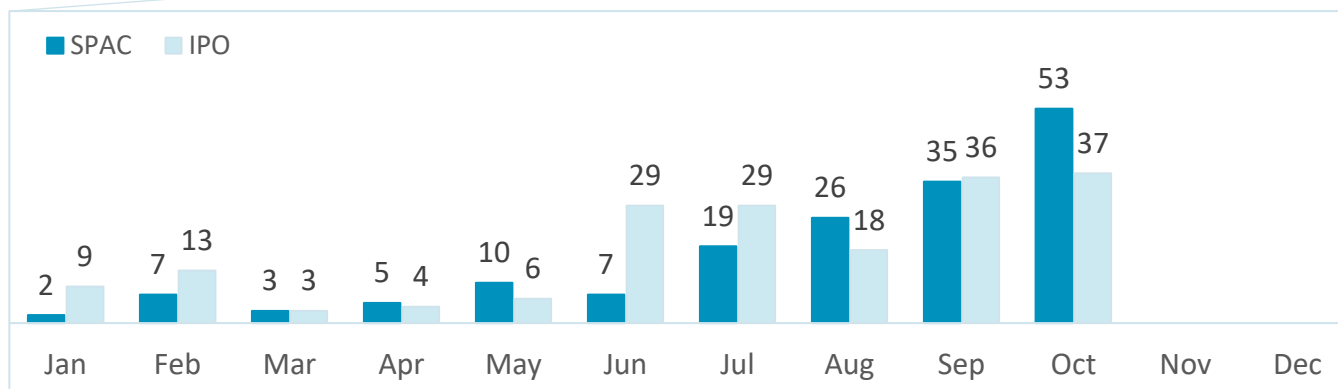
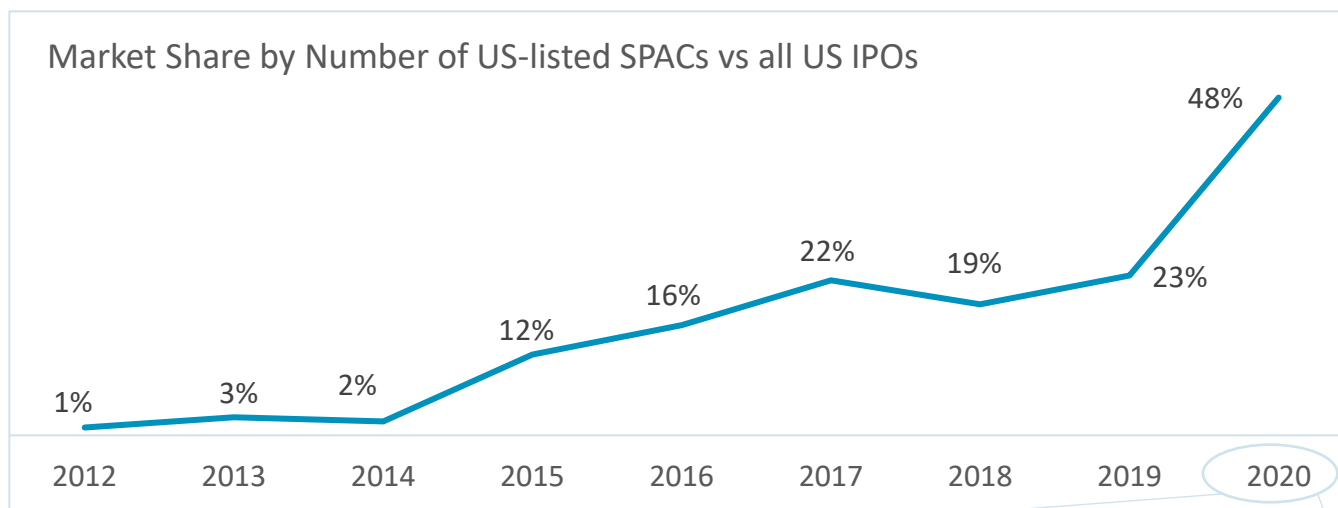


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## U.S. SPAC MONITOR

*Review of 2020 October SPAC Activity*

# US SPACs VERSUS ALL US IPOs



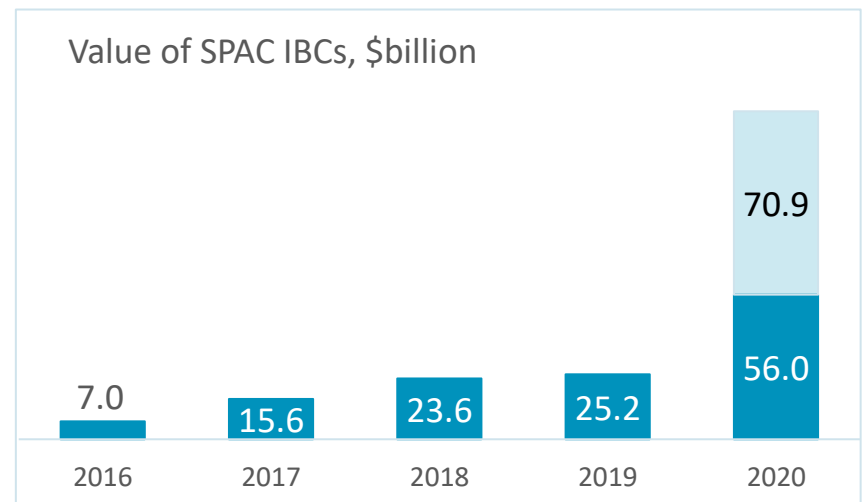
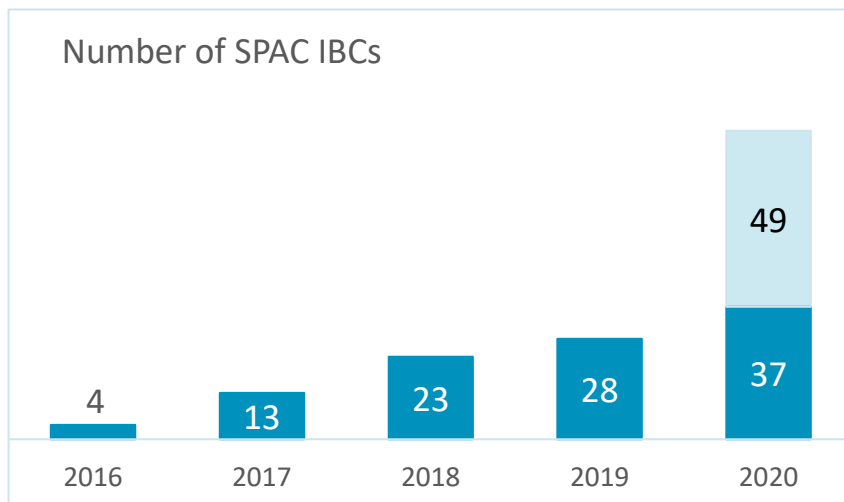
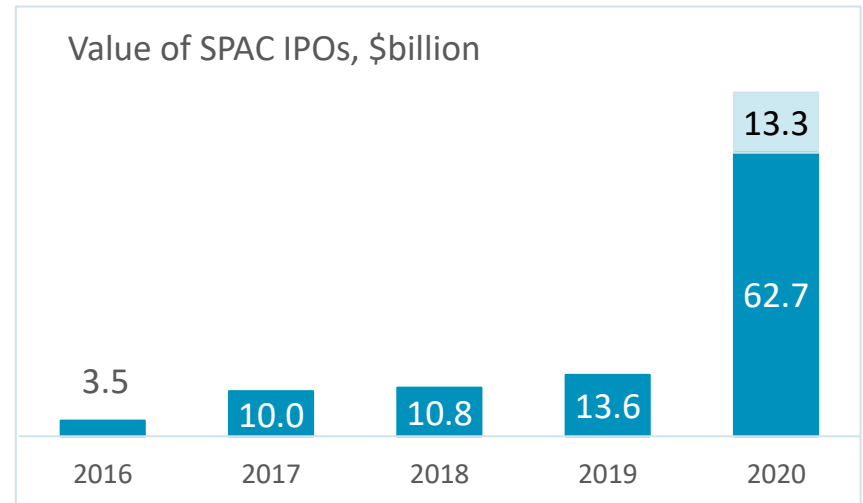
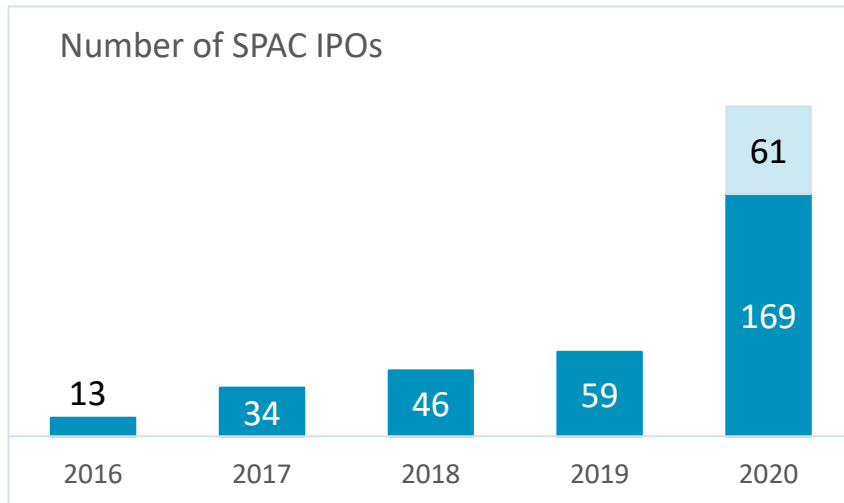
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m  
 Data: Renaissance Capital, SPAC Research



# SPAC INITIAL PUBLIC OFFERINGS & INITIAL BUSINESS COMBINATIONS

■ IPO Priced/Initial Business Combinations (IBCs) Closed

■ Pending



# MONTHLY SPAC ACTIVITY

Last Month's Activity	Number	Value, \$billion	
S-1s filed	42	13.6	
IPOs priced	52	18.3	
IBCs announced	17	IPO:	4.6
		EV:	19.9
IBCs closed	11	IPO:	3.8
		EV:	24.4
SPACs liquidated	0	0	

Data: SPAC Research

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# YTD 2020 SPAC SNAPSHOT

SPAC Pipeline, at month end	Number	Value, \$billion	
Pre-IPO	61	13.3	
Active SPACs	227	73.2	
- Searching for IBCs	178	62.2	
- Live IBCs	49	IPO:	10.9
		EV:	70.9
IBCs closed	37	56.0	
SPACs liquidated	2	0.2	

Data: SPAC Research

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# TOP 10 PERFORMING LIVE SPAC DEALS IN 2020

By Common Stock Prices

SPAC	Ticker	IPO Date	Liquidation Deadline	Target	Sector	EV, \$M	Closing Price, \$
Social Capital Hedosophia Holdings Corp. II	IPOB	4/28/2020	4/30/2022	Opendoor	TMT, US	4,768	16.44
LifeSci Acquisition Corp.	LSAC	3/6/2020	3/10/2022	Vincera Pharma	Healthcare, US	77	15.30
Switchback Energy Acquisition Corporation	SBE	7/26/2019	7/30/2021	ChargePoint	Industrial, US	2,400	13.23
Landcadia Holdings II, Inc.	LCA	5/7/2019	5/9/2021	Golden Nugget Online Gaming	Gaming, US	745	12.40
Kensington Capital Acquisition Corp.	KCAC	6/26/2020	6/30/2022	QuantumScape	Auto, US	3,321	11.80
Flying Eagle Acquisition Corp.	FEAC	3/6/2020	3/10/2022	Skillz	Gaming, US	3,500	11.53
South Mountain Merger Corp.	SMMC	6/20/2019	6/24/2021	Billtrust	Financials, US	1,293	11.23
dMY Technology Group	DMYT	2/21/2020	2/24/2022	Rush Street Interactive	Gaming, US	1,780	11.14
Fortress Value Acquisition Corp.	FVAC	4/30/2020	5/4/2022	MP Materials	Mining, US	1,000	11.11
Novus Capital Corporation	NOVS	5/15/2020	11/19/2021	AppHarvest	Agriculture, US	550	11.11

# TOP 10 PERFORMING CLOSED SPAC DEALS IN 2020

By Common Stock Prices

Post-Merger Name	Ticker	IPO Date	Closed	SPAC	Sector	EV, \$M	Closing Price, \$
DraftKings, Inc.	DKNG	5/10/2019	4/24/2020	Diamond Eagle Acquisition Corp.	Gaming, US	2,700	35.40
Betterware de Mexico, S.A.B. de C.V.	BWMX	10/12/2019	3/12/2020	DD3 Acquisition Corp.	Consumer, Mexico	366	27.25
Open Lending Corporation	LPRO	1/10/2018	6/10/2020	Nebula Acquisition Corp.	Financials, US	1,300	25.96
Hyllion Holdings Corp.	HYLN	2/28/2019	10/1/2020	Tortoise Acquisition Corp.	Auto, US	1,097	18.92
Nikola Corporation	NKLA	5/16/2018	6/3/2020	VectoIQ Acquisition Corp.	Auto, US	3,324	18.31
Vertiv Holdings Co.	VRT	6/8/2018	2/7/2020	GS Acquisition Holdings Corp.	Industrial, US	5,318	17.65
Ittella International, Inc.	TTCF	8/3/2018	10/15/2020	Forum Merger II Corp.	Consumer, US	482	17.15
Utz Brands, Inc.	UTZ	10/5/2018	8/28/2020	Collier Creek Holdings	Consumer, US	1,560	16.96
Vivint Smart Home, Inc.	VVNT	10/19/2017	1/17/2020	Mosaic Acquisition Corp.	Industrial, US	4,197	15.55
Lordstown Motors Corp.	RIDE	2/28/2019	10/23/2020	DiamondPeak Holdings Corp.	Auto, US	965	13.05

# LEAGUE TABLE YTD: IPO UNDERWRITERS

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Credit Suisse	11,379	18.2%	32	11.6%
2	Citigroup	8,263	13.2%	29	10.5%
3	Goldman Sachs	6,839	10.9%	26	9.5%
4	Jefferies	4,788	7.7%	18	6.5%
5	UBS	4,540	7.3%	18	6.5%
6	Deutsche Bank	3,794	6.1%	19	6.9%
7	Cantor Fitzgerald	3,482	5.6%	13	4.7%
8	Morgan Stanley	3,047	4.9%	14	5.1%
9	JP Morgan	2,877	4.6%	12	4.4%
10	BofA Securities	2,689	4.3%	13	4.7%
11	Barclays	1,714	2.7%	11	4.0%
12	Cowen	1,034	1.7%	6	2.2%
13	EarlyBirdCapital	927	1.5%	7	2.5%
14	BTIG	908	1.5%	6	2.2%
15	Mizuho	645	1.0%	2	0.7%
16	Wells Fargo	585	0.9%	3	1.1%
17	Chardan	549	0.9%	7	2.5%
18	B. Riley FBR	548	0.9%	3	1.1%
19	Stifel Nicolaus	547	0.9%	5	1.8%
20	RBC Capital Markets	463	0.7%	3	1.1%

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

Data: SPAC Research



# LEAGUE TABLE YTD: IPO LEGAL COUNSEL

Rank by Vol Sold	Law Firm	IPO Count, Issuer Counsel	% Share, Issuer Counsel	IPO Count, UW Counsel	% Share, UW Counsel
1	Kirkland & Ellis	26	15.4%	26	15.4%
2	Ellenoff Grossman & Schole	21	12.4%	19	11.2%
3	Skadden, Arps, Slate, Meagher & Flom	18	10.7%	21	12.4%
4	White & Case	17	10.1%	13	7.7%
5	Weil, Gotshal & Manges	10	5.9%	1	0.6%
6	Winston & Strawn	9	5.3%	2	1.2%
7	Loeb & Loeb	9	5.3%	3	1.8%
8	Ropes & Gray	7	4.1%	23	13.6%
9	Goodwin Procter	7	4.1%	0	0.0%
10	Graubard Miller	6	3.6%	7	4.1%
11	Greenberg Traurig	5	3.0%	8	4.7%
12	Paul, Weiss, Rifkind, Wharton & Garrison	4	2.4%	0	0.0%
13	Latham & Watkins	3	1.8%	2	1.2%
14	Ledgewood PC	3	1.8%	0	0.0%
15	Vinson & Elkins	3	1.8%	0	0.0%
16	Davis Polk & Wardwell	2	1.2%	22	13.0%
17	Cadwalader, Wickersham & Taft	1	0.6%	0	0.0%
18	Paul Hastings	1	0.6%	3	1.8%
19	Sullivan & Cromwell	1	0.6%	0	0.0%
20	Cleary Gottlieb Steen & Hamilton	1	0.6%	0	0.0%

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