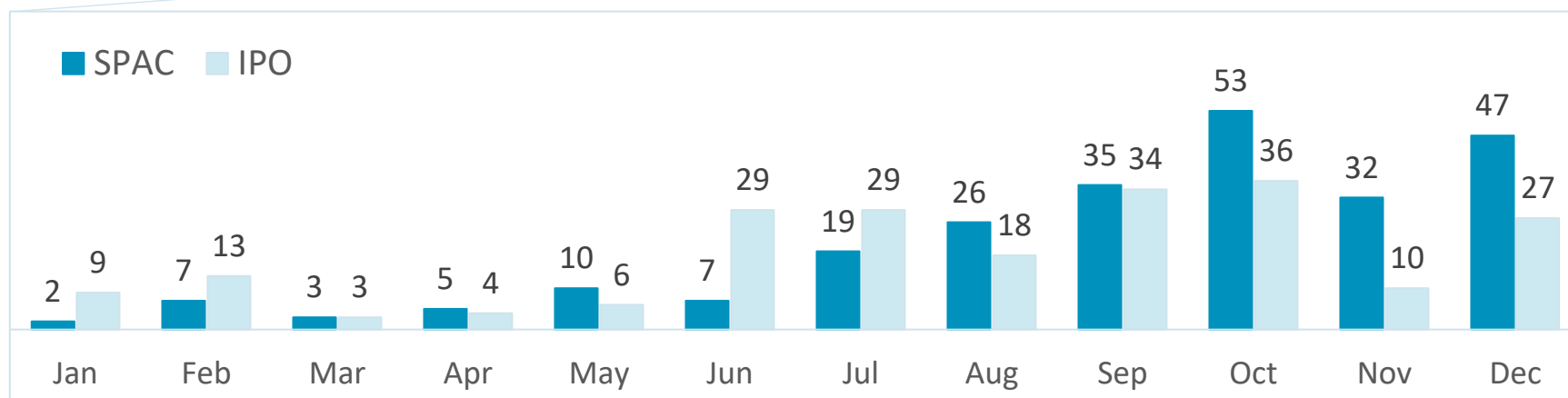
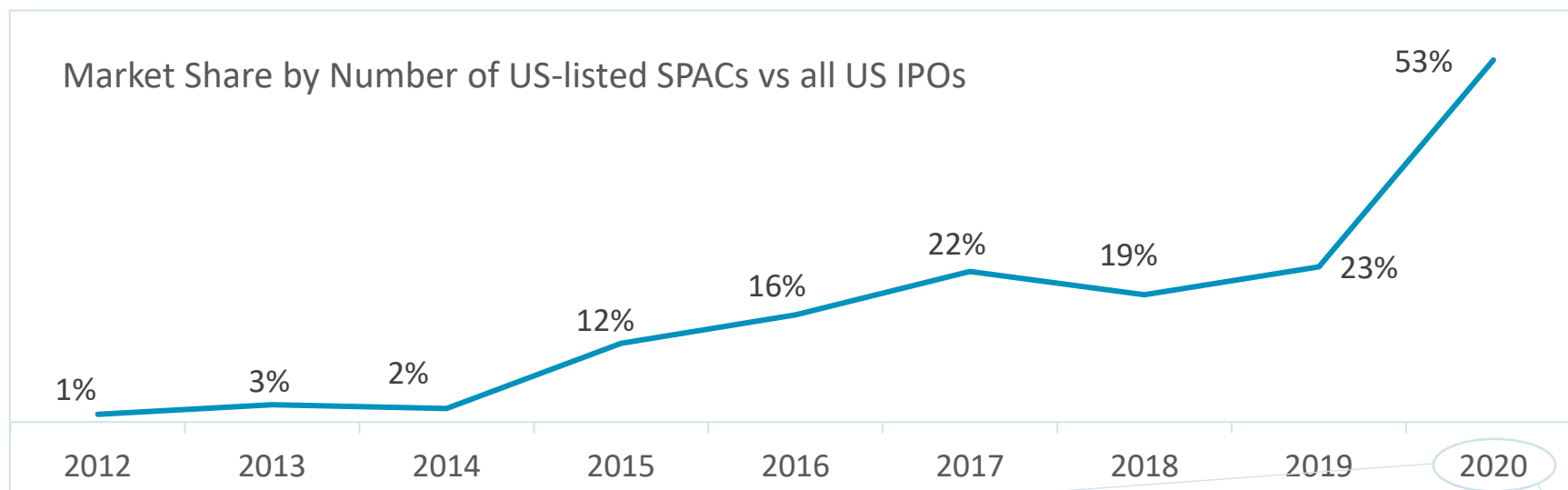




## U.S. SPAC MONITOR

*Review of SPAC Activity in December 2020*

# US SPACs VERSUS ALL OTHER US IPOs



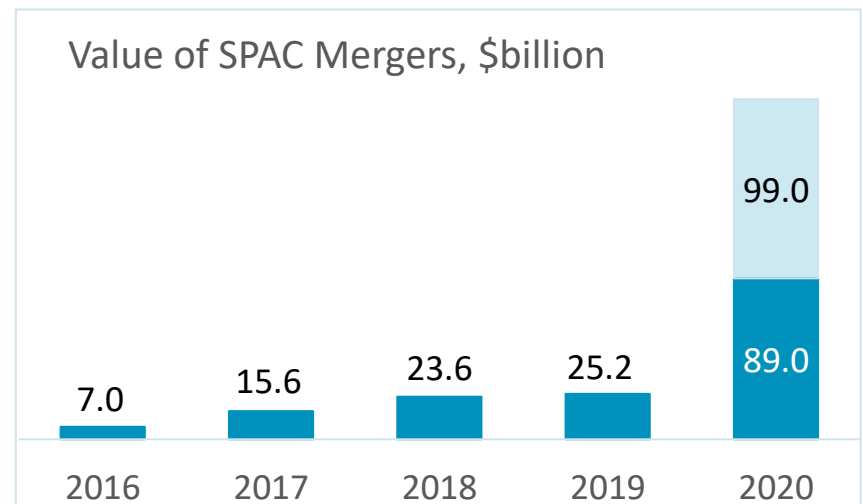
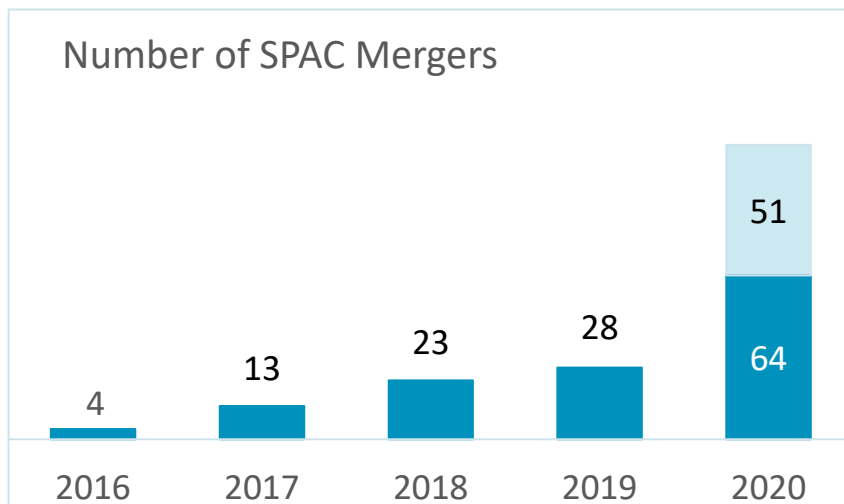
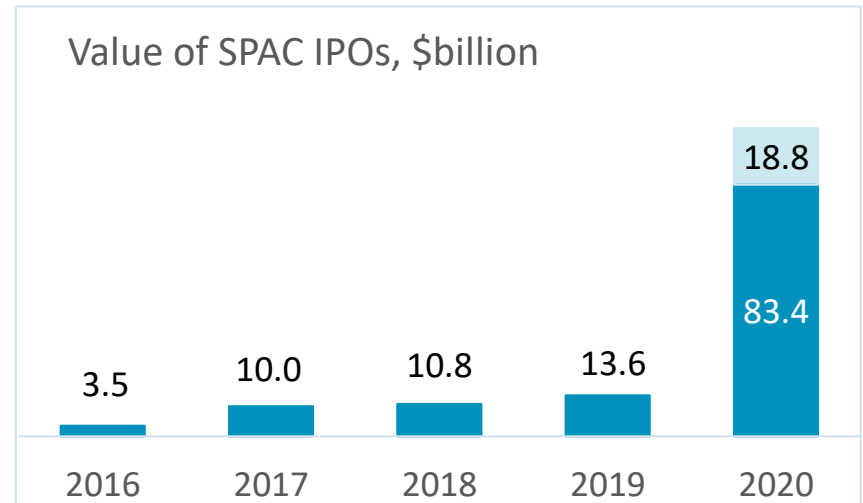
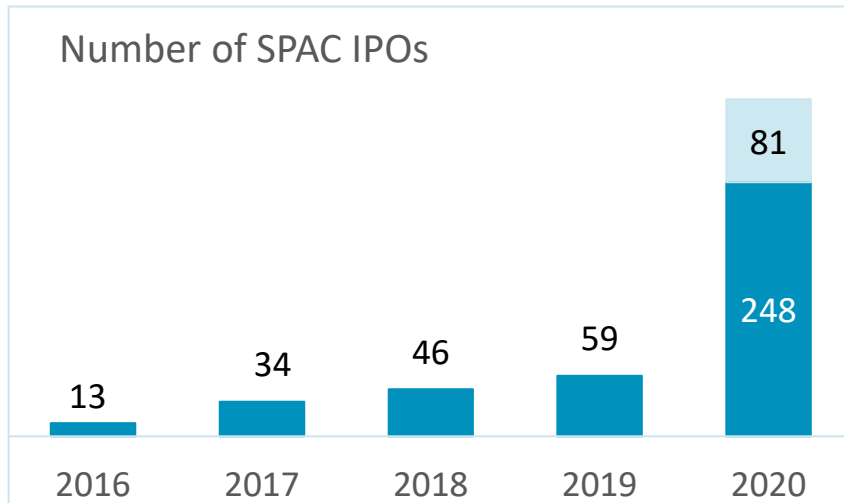
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m

Data: Renaissance Capital, SPAC Research, as of Dec 31, 2020

# SPAC IPOs & MERGERS

■ IPOs Priced/Mergers Closed

■ Pending IPOs/Mergers



Data: SPAC Research, as of Dec 31, 2020

# SPAC MONTHLY ACTIVITY: DECEMBER 2020

December 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, 2020

# SPAC PIPELINE SNAPSHOT: YTD 2020

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, 2020

# TOP 10 PERFORMING LIVE SPAC MERGERS IN 2020

By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
Switchback Energy Acquisition Corp.	SBE	ChargePoint	7/26/2019	7/30/2021	Industrial, US	2,400	40.08
CIIG Merger Corp.	CIIC	Arrival	12/13/2019	12/17/2021	Automotive, US	5,400	28.12
TPG Pace Beneficial Finance Corp.	TPGY	EVBox	10/7/2020	10/9/2022	Industrial, Europe	969	25.87
Big Rock Partners Acquisition Corp.	BRPA	NeuroRx	11/20/2017	4/23/2021	Healthcare, US	525	24.40
Star Peak Energy Transition Corp.	STPK	Stem	8/18/2020	8/20/2022	Industrial, US	829	20.46
Longview Acquisition Corp.	LGVW	Butterfly Network	5/21/2020	5/25/2022	Healthcare, US	1,500	19.79
Stable Road Acquisition Corp.	SRAC	Momentum	11/8/2019	5/12/2021	Industrial, US	1,200	17.96
Northern Genesis Acquisition Corp.	NGA	Lion Electric	8/18/2020	8/20/2022	Automotive, US	1,505	17.78
dMY Technology Group, Inc. II	DMYD	Genius Sports	8/14/2020	8/18/2022	Technology, General	1,500	17.59
Newborn Acquisition Corp.	NBAC	Nuvve	2/14/2020	2/19/2021	Industrial, US	132	17.22

Data: SPAC Research, as of Dec 31, 2020

# TOP 10 PERFORMING CLOSED SPAC MERGERS IN 2020

By Common Stock Prices

Post-Merger Name	Ticker	SPAC	IPO Date	Closed	Sector, Geography	EV, \$M	Closing Price, \$
QuantumScape	QS	Kensington Capital Acquisition Corp.	6/26/2020	11/27/2020	Automotive, US	3,321	84.45
DraftKings	DKNG	Diamond Eagle Acquisition	5/10/2019	4/24/2020	Technology, US	2,700	46.56
Open Lending	LPRO	Nebula Acquisition	1/10/2018	6/10/2020	Financial, US	1,080	34.96
Betterware	BWMX	DD3 Acquisition	10/12/2018	3/12/2020	Consumer, LatAm	366	34.15
Luminar	LAZR	Gores Metropoulos, Inc.	2/1/2019	12/2/2020	Automotive, US	2,900	34.00
MP Materials	MP	Fortress Value Acquisition	4/30/2020	11/18/2020	Materials, US	1,000	32.17
XL Fleet	XL	Pivotal Investment Corporation II	1/31/2019	12/21/2020	Automotive, US	1,087	23.73
Danimer Scientific	DNMR	Live Oak Acquisition Corp.	5/6/2020	12/29/2020	Industrial, US	525	23.51
Ittella	TTCF	Forum Merger II	8/3/2018	10/15/2020	Food, US	482	22.89
Velodyne Lidar	VLDR	Graf Industrial Corp.	10/16/2018	9/29/2020	Industrial, US	1,566	22.82

# LEAGUE TABLE YTD: IPO UNDERWRITERS

Rank by Vol 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, 2020



# LEAGUE TABLE YTD: IPO LEGAL COUNSEL

Rank by 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%

Data: SPAC Research, as of Dec 31, 2020

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