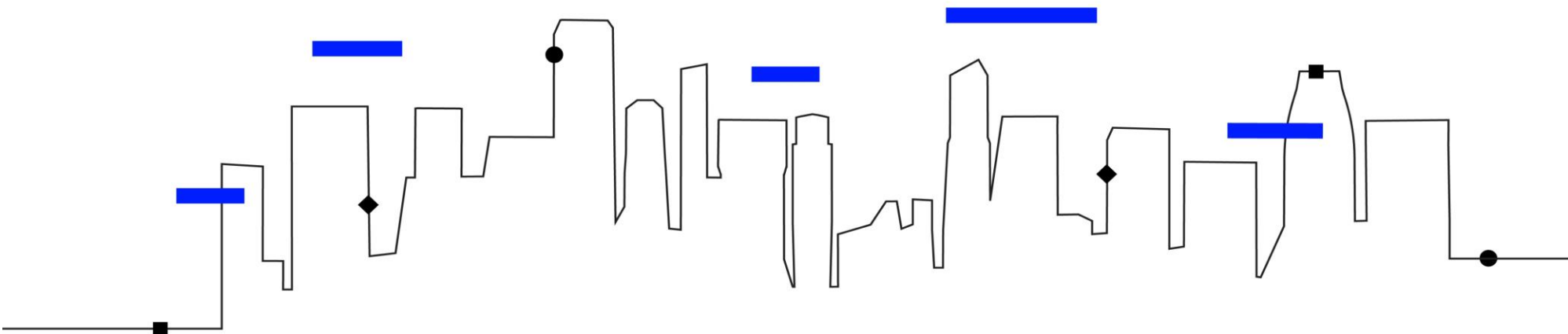


SPAC Insights

Full Year 2021

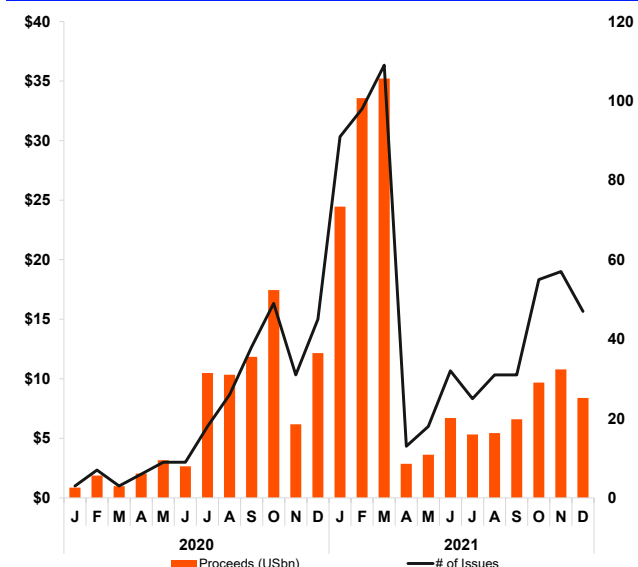


SPAC Insights

Full Year 2021

US Listed SPAC IPO's		YoY Change (\$)		91%	QoQ Change (\$)		66%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Citi	1	2	21,006	13.8	1.3	107	
Goldman Sachs & Co	2	3	14,697	9.6	-0.1	66	
Cantor Fitzgerald LP	3	4	13,010	8.5	0.7	60	
Credit Suisse	4	1	11,752	7.7	-8.3	62	
Morgan Stanley	5	8	8,790	5.8	1.0	43	
Jefferies LLC	6	5	8,280	5.4	-1.7	42	
BofA Securities Inc	7	10	8,135	5.3	1.0	50	
Barclays	8	11	6,723	4.4	1.9	44	
JP Morgan	9	9	6,470	4.2	-0.3	40	
Deutsche Bank	10	7	6,114	4.0	-1.5	36	
UBS	11	6	5,209	3.4	-3.4	29	
BTIG LLC	12	15	3,874	2.5	1.0	23	
Earlybirdcapital Inc	13	14	3,563	2.3	0.6	25	
Cowen & Co	14	13	3,321	2.2	0.3	19	
EF Hutton	15	-	3,225	2.1	-	29	
Stifel/KBW	16	18	2,077	1.4	0.4	16	
Chardan Capital Markets LLC	17	16	1,995	1.3	-0.2	20	
B Riley Financial Inc	18	17	1,979	1.3	-0.1	11	
RBC Capital Markets	19	22	1,828	1.2	0.6	10	
Maxim Group LLC	20	25	1,783	1.2	0.8	17	
Wells Fargo & Co	21	12	1,712	1.1	-0.9	14	
Mizuho Financial Group	22	19	1,711	1.1	0.2	11	
Evercore Partners	23	24	1,389	0.9	0.4	10	
Guggenheim Securities LLC	24	-	1,290	0.9	-	6	
Oppenheimer Holdings Inc	25	20	1,270	0.8	-0.1	10	
Industry Total			152,662	100.0		607	

Monthly US Listed SPAC IPO Volumes



Top US Listed SPAC IPO's

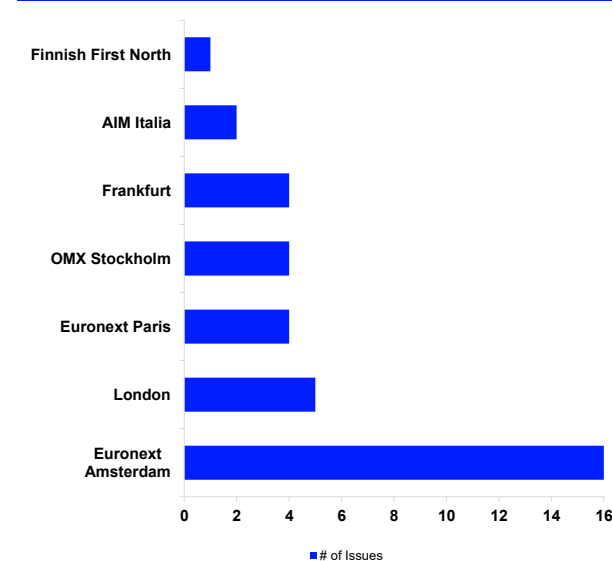
Issue Date	Issuer Name	Proceeds (US\$mil)	CEO
02/23/21	Soaring Eagle Acquisition Corp	1,725.0	Harry E. Sloan
02/11/21	Churchill Capital Corp VII	1,380.0	Michael Klein
02/25/21	Austerlitz Acquisition Corp II	1,380.0	Richard N. Massey
03/16/21	KKR Acquisition Holdings I Corp	1,380.0	Glenn Murphy
02/01/21	Jaws Mustang Acquisition Corp	1,035.0	Andrew Klaber
01/14/21	Thoma Bravo Advantage	1,000.0	Robert Sayle
02/01/21	Ares Acquisition Corp	1,000.0	David B. Kaplan
03/03/21	FTAC Hera Acquisition Corp	851.5	Daniel G. Cohen
03/15/21	Reinvent Technology Partners Y	850.0	Michael Thompson
02/04/21	Compute Health Acquisition Corp	750.0	Jean Némé (co-CEO) Joshua Fink (co-CEO)
03/22/21	Gores Guggenheim Inc	750.0	Mark Stone
01/12/21	Pontem Corp	690.0	Hubertus Muehlhaeuser
02/25/21	Austerlitz Acquisition Corp I	690.0	Richard N. Massey

Global SPAC IPO's		YoY Change (\$)		100%	QoQ Change (\$)		62%
Bookrunner	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Citi	1	2	21,724	13.4	1.0	112	
Goldman Sachs & Co	2	3	15,664	9.7	0.1	71	
Cantor Fitzgerald LP	3	4	13,073	8.1	0.4	61	
Credit Suisse	4	1	12,073	7.4	-8.4	64	
Morgan Stanley	5	8	8,976	5.5	0.7	45	
Jefferies LLC	6	5	8,497	5.2	-1.8	44	
JP Morgan	7	9	8,233	5.1	0.7	52	
BofA Securities Inc	8	10	8,135	5.0	0.8	50	
Barclays	9	11	6,798	4.2	1.7	45	
Deutsche Bank	10	7	6,479	4.0	-1.6	40	
UBS	11	6	5,407	3.3	-3.4	31	
BTIG LLC	12	15	3,874	2.4	0.9	23	
Earlybirdcapital Inc	13	14	3,563	2.2	0.5	25	
Cowen & Co	14	13	3,321	2.1	0.2	19	
EF Hutton	15	-	3,225	2.0	-	29	
Stifel/KBW	16	18	2,127	1.3	0.3	17	
Chardan Capital Markets LLC	17	16	1,995	1.2	-0.2	20	
B Riley Financial Inc	18	17	1,979	1.2	-0.2	11	
RBC Capital Markets	19	22	1,828	1.1	0.5	10	
Maxim Group LLC	20	26	1,783	1.1	0.7	17	
Wells Fargo & Co	21	12	1,712	1.1	-0.8	14	
Mizuho Financial Group	22	19	1,711	1.1	0.2	11	
Evercore Partners	23	25	1,389	0.9	0.5	10	
Guggenheim Securities LLC	24	-	1,290	0.8	-	6	
Oppenheimer Holdings Inc	25	20	1,270	0.8	-0.1	10	
Industry Total			162,262	100.0		673	

EMEA Listed SPAC IPO's

EMEA Listed SPAC IPO's		YoY Change (\$)		1625%	QoQ Change (\$)		42%
Bookrunner	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	-	1,763	20.6	-	12	
Goldman Sachs & Co	2	-	967	11.3	-	5	
Citi	3	-	718	8.4	-	5	
SEB	4	-	615	7.2	-	3	
Berenberg	5	-	572	6.7	-	3	
ABN AMRO Bank	6	3	554	6.5	-19.8	5	
Deutsche Bank	7	1*	364	4.3	-32.3	4	
Credit Suisse	8	-	321	3.8	-	2	
Societe Generale	9	1*	271	3.2	-33.4	3	
Aurel BGC SASU	10	-	250	2.9	-	1	
BNP Paribas SA	11	-	247	2.9	-	2	
Jefferies LLC	12	-	217	2.5	-	2	
UBS	13	-	198	2.3	-	2	
Morgan Stanley	14	-	186	2.2	-	2	
Carnegie Investment Bank AB	15	-	166	1.9	-	3	
Avanza Bank Holding AB	16	-	146	1.7	-	1	
IMI - Intesa Sanpaolo	17*	-	90	1.1	-	1	
Equita SIM SpA	17*	-	90	1.1	-	1	
Cantor Fitzgerald Europe	19	-	85	1.0	-	1	
Banca Akros SpA	20*	-	82	1.0	-	1	
BPER Banca SpA	20*	-	82	1.0	-	1	
Barclays	22	-	75	0.9	-	1	
UniCredit	23	-	74	0.9	-	1	
Nordea	24	-	64	0.8	-	1	
Handelsbanken Capital Markets	25	-	61	0.7	-	1	
Industry Total			8,560	100.0		39	

EMEA Exchange SPAC IPO Volumes



*Indicates a Tie

SPAC Insights

Full Year 2021

Pending & Completed SPAC Acquisitions						
	YoY Change (\$)		260%	QoQ Change ()		-56%
Financial Advisor	2021	2020	Value USmil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	190,538	32.2	-9.7	54
Morgan Stanley	2	2	156,113	26.4	-8.0	39
Citi	3	3	148,990	25.2	0.2	48
JP Morgan	4	4	143,702	24.3	2.9	56
Credit Suisse	5	10	83,973	14.2	1.6	44
Barclays	6	9	80,967	13.7	-1.4	31
Deutsche Bank	7	5	68,076	11.5	-9.6	23
UBS	8	7	64,896	11.0	-6.9	17
Evercore Partners	9	16	60,751	10.3	4.0	12
BofA Securities Inc	10	6	59,753	10.1	-10.3	30
Jefferies LLC	11	11	54,726	9.3	-3.1	35
Stifel/KBW	12	15	45,487	7.7	0.9	13
Nomura	13	17	43,223	7.3	2.2	10
PJT Partners Inc	14	33	42,366	7.2	5.5	14
Guggenheim Securities LLC	15	55*	42,304	7.2	7.0	12
Duff & Phelps, A Kroll Business	16	57*	33,372	5.6	5.4	12
Allen & Co Inc	17	-	32,484	5.5	5.5	4
Houlihan Lokey	18	24	30,439	5.1	1.9	13
Cowen & Co	19	13	26,082	4.4	-3.3	15
Moelis & Co	20	8	25,087	4.2	-11.3	27
China International Capital Co	21	-	20,895	3.5	3.5	2
LionTree Advisors LLC	22	22	13,723	2.3	-1.0	6
William Blair & Co	23	28	11,035	1.9	-0.1	10
Connaught St Michaels Ltd	24	25	9,786	1.7	-0.9	3
SEB	25	-	9,774	1.7	1.7	1
Industry Total			591,879	100.0		306

Top SPAC Acquisitions						
Date Announced	Status	Target Name	Acquiror Name	Value of Transaction (mil)	Enterprise Value at Announcement (mil)	Industry
04/13/21	Completed	Grab Holdings Inc	Altimeter Growth Corp	34,260.0	31,096.6	Software
07/12/21	Pending	MSP Recovery LLC	Lionheart Acquisition Corp II	32,500.0	32,500.0	Insurance
09/27/21	Pending	Polestar Performance AB	Gores Guggenheim Inc	20,003.0	19,861.3	Automobiles & Components
05/11/21	Completed	Ginkgo Bioworks Inc	Soaring Eagle Acquisition Corp	16,855.8	16,581.8	Biotechnology
02/22/21	Completed	Lucid Motors USA Inc	Churchill Capital Corp IV	11,750.0	11,750.0	Automobiles & Components
07/15/21	Completed	Aurora Innovation Inc	Reinvent Technology Partners Y	11,000.0	11,000.0	Automobiles & Components
03/16/21	Pending	eToro Group Ltd	Fintech Acquisition Corp V	10,366.0	10,419.3	Brokerage
03/21/21	Completed	Ironsource Ltd	Thoma Bravo Advantage	10,000.0	9,959.4	Software
02/23/21	Completed	Ardagh Metal Packaging SA	Gores Holdings V Inc	9,326.2	9,322.3	Containers & Packaging
07/09/21	Pending	Bullish Inc	Far Peak Acquisition Corp	8,127.0	8,127.0	Alternative Financial Investments
09/15/21	Pending	Pagaya Technologies Ltd	EJF Acquisition Corp	7,973.0	7,987.9	Software
05/17/21	Pending	Giga Energy Inc	Yunhong International	7,354.0	7,351.6	Power
05/11/21	Pending	Better Holdco Inc	Aurora Acq Corp	6,900.0	6,626.0	Software

*Indicates a Tie