

The background of the entire page is a close-up, slightly blurred photograph of a tablet or laptop screen. The screen displays several financial charts, including a white line graph at the top and a green line graph below it. The numbers '21', '22', '10', and '11' are visible on the screen, likely representing years or quarters. The lighting is warm and soft, creating a professional and data-driven atmosphere.

DUFF & PHELPS

A **KROLL** BUSINESS

MARKET REPORT

Special Purpose Acquisition Companies

Q2 2021 HIGHLIGHTS

SPACs - Q2 2021 EXECUTIVE SUMMARY

Q2 2021 Highlights*

- 60 IPOs, totaling over **\$13 billion** in gross proceeds
- 69 de-SPAC transactions **announced** totaling over \$155 billion of total enterprise value
- Over **\$81 billion** of total enterprise value in **39 completed** de-SPAC transactions
- 410 SPACs active and **seeking** targets as of June 30, 2021

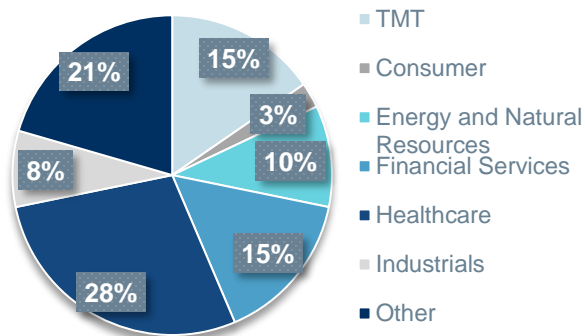
Despite certain challenges faced by SPACs in the second quarter of 2021, including a more competitive PIPE financing environment and heightened SEC scrutiny, the SPAC market remains active with more than 350 IPOs completed through the second quarter of 2021 and over \$102 billion of gross proceeds raised.

Additionally, there does not appear to be a shortage of attractive de-SPAC targets, as completed transactions for the quarter totaled more than \$74.6 billion of enterprise value, while another \$192.8 billion of enterprise value was reflected in announced de-SPAC transactions.

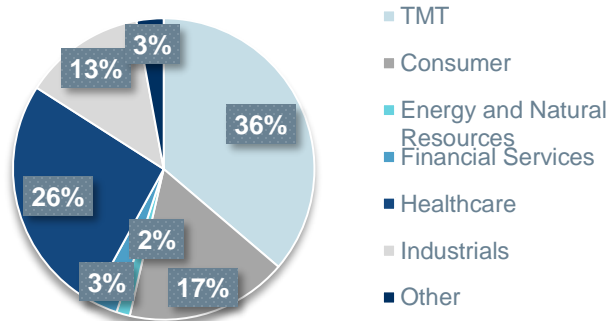
* Data represents the three months ended June 30, 2021

Q2 2021 SPAC MARKET TRANSACTION ACTIVITY

COMPLETED TRANSACTIONS

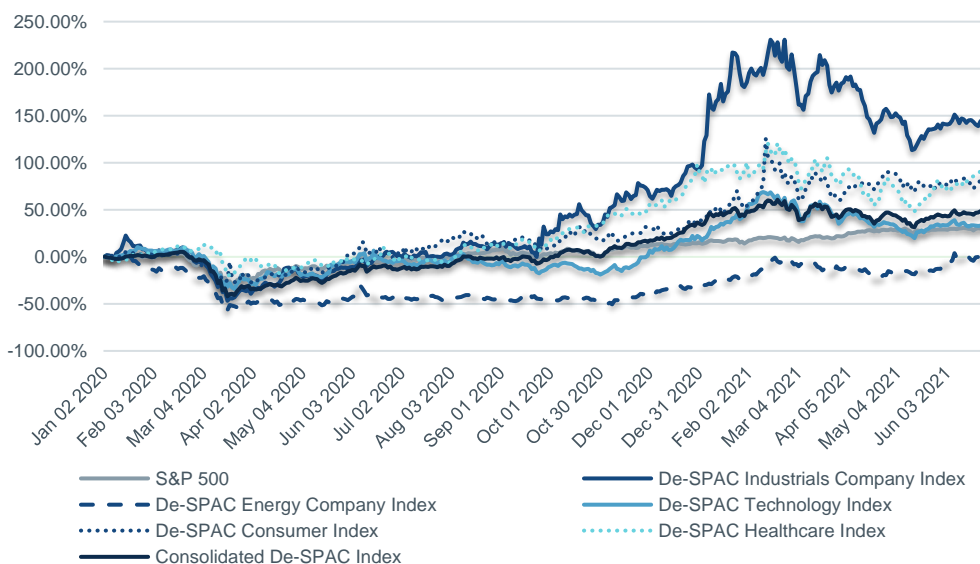


ANNOUNCED TRANSACTIONS



SPAC - Q2 2021 EXECUTIVE SUMMARY

De-SPAC Performance of Market Indexes



TOTAL RETURNS

S&P 500	31.74%
Consolidated De-SPAC Index	45.31%
De-SPAC Industrials Index	144.98%
De-SPAC Consumer Index	73.44%
De-SPAC Energy Index	-2.58%
De-SPAC Healthcare Index	80.34%
De-SPAC Technology Index	36.44%

YTD 2021 League Tables

IPO UNDERWRITERS

Underwriter	No. of Deals	Bookrunner Volume (\$mn)
Citigroup	78	\$31,076.0
Goldman Sachs	47	\$20,978.0
Credit Suisse	45	\$18,737.1
Morgan Stanley	36	\$13,608.0
Deutsche Bank	33	\$13,014.1
J.P. Morgan	30	\$12,417.9
Bank of America	28	\$12,399.5
Barclays	32	\$11,757.5
Cantor Fitzgerald	32	\$9,554.8
Jefferies	33	\$9,212.8

DE-SPAC FINANCIAL ADVISORS

Advisor	No. of Deals	Total Deal Volume (\$mn)
Citigroup	32	\$110,714.2
Goldman Sachs	32	\$110,003.4
Morgan Stanley	22	\$109,543.3
J.P. Morgan	33	\$108,358.8
Credit Suisse	28	\$64,160.0
Evercore	8	\$51,064.0
Bank of America	21	\$49,895.0
Barclays	21	\$48,823.7
Jefferies	23	\$48,548.3
Perella Weinberg Partners	3	\$44,089.2

IPO LEGAL ADVISORS

Counsel	No. of Deals	Total Deal Volume (\$mn)
Kirkland & Ellis	81	\$27,633.4
Skadden, Arps, Slate, Meagher & Flom	66	\$23,539.1
Ellenoff Grossman & Schole	89	\$22,515.0
Davis Polk & Wardwell	57	\$21,758.2
Ropes & Gray	53	\$21,294.1
White & Case	60	\$21,123.3
Weil, Gotshal & Manges	23	\$11,112.5
Latham & Watkins	23	\$8,687.8
Graubard Miller	35	\$8,156.7
Greenberg Traurig	22	\$5,547.6

DE-SPAC LEGAL ADVISORS

Counsel	No. of Deals	Total Deal Volume (\$mn)
Latham & Watkins	39	\$107,514.4
Skadden, Arps, Slate, Meagher & Flom	16	\$86,024.0
Kirkland & Ellis	29	\$76,701.6
Ropes & Gray	10	\$60,131.0
White & Case	22	\$57,195.5
Weil, Gotshal & Manges	12	\$44,925.0
Davis, Polk & Wardwell	12	\$36,334.3
Goodwin Procter	18	\$32,377.0
Wilmer Cutler Pickering Hale and Dorr	2	\$31,555.0
Cooley	14	\$27,572.3

Source: S&P Capital IQ; SPAC Insider

Select SPAC Transactions

FAIRNESS OPINION



On February 10, 2021, Atlas Crest announced it had entered into a business combination agreement with Archer Aviation.

FAIRNESS OPINION



On February 23, 2021 Gores Holdings V announced that it had entered into a business combination agreement with Ardagh Group S.A.'s metal packaging business.

FAIRNESS OPINION



Mudrick Capital Acquisition Corporation has completed a business combination transaction with Hycroft Mining Corporation.

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