



Market Report

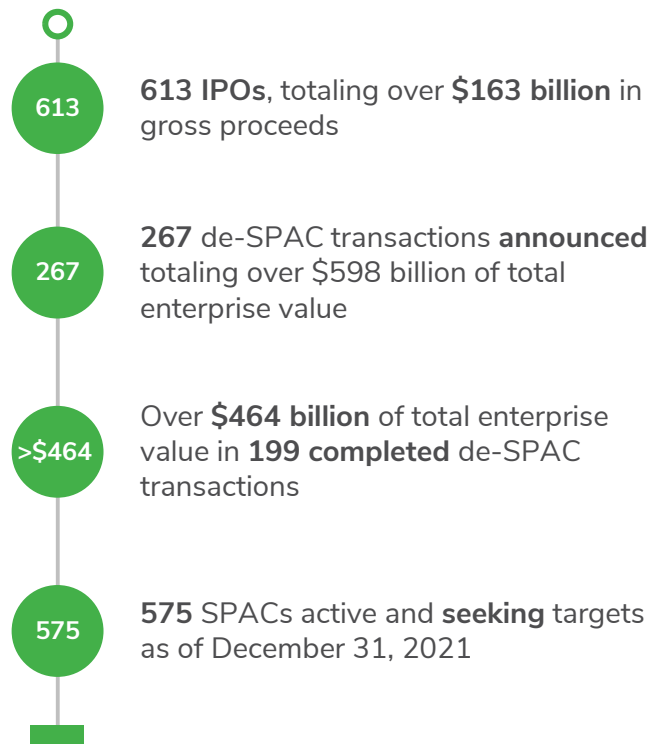
Special Purpose Acquisition Companies

2021 Highlights



2021 Executive Summary

Q 2021 Highlights*



* Data represents the 12 months ended December 31, 2021

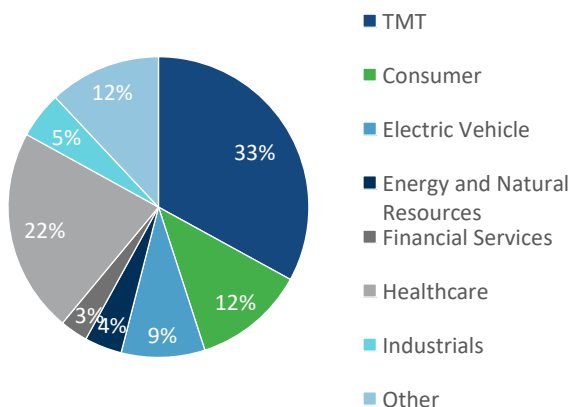
The Special Purpose Acquisition Company (“SPAC”) market experienced continued momentum throughout 2021 with a record number of IPOs during the year and an additional 272 SPACs currently filed to IPO in 2022. Average IPO proceeds declined from \$336.5 million in 2020 to \$266.0 million in 2021.

Despite certain challenges, including a more competitive PIPE financing environment and heightened SEC scrutiny, SPACs have proven to be an attractive transaction alternative as only one SPAC liquidated in 2021. However, 33 SPACs that are actively seeking targets have under six months left to complete a de-SPAC transaction and thus the number of liquidated SPACs will likely increase in 2022.

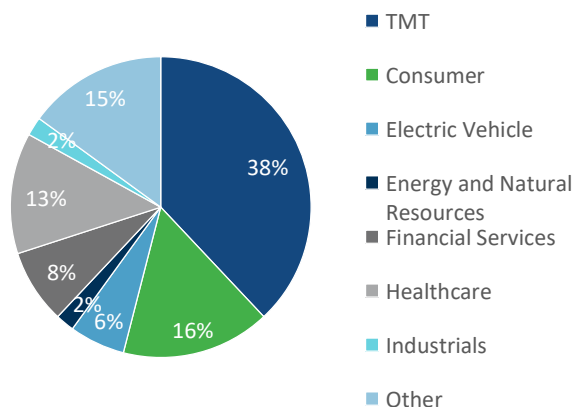
With just under 200 de-SPAC transactions completed in 2021 and another 267 announced, the SPAC market is primed to continue its upward trajectory in 2022. Additionally, SPACs actively searching for targets represent over \$156 billion of IPO proceeds available for potential de-SPAC transactions.

2021 SPAC Market Transaction Activity

Completed Transactions

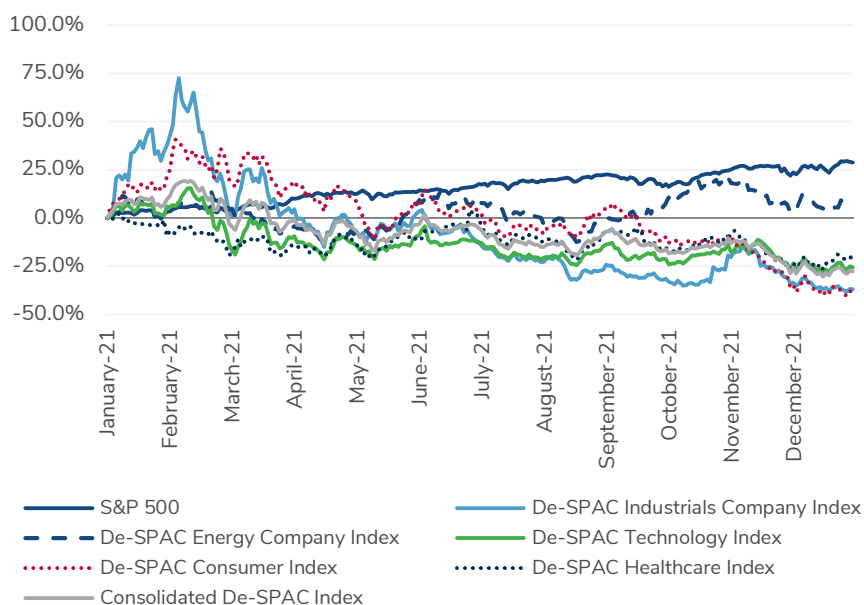


Pending Transactions



2021 Executive Summary

De-SPAC Performance of Market Indexes*



Total Returns

| | |
|----------------------------|---------|
| S&P 500 | 28.79% |
| Consolidated De-SPAC Index | -27.64% |
| De-SPAC Energy Index | 5.66% |
| De-SPAC Healthcare Index | -19.72% |
| De-SPAC Technology Index | -25.57% |
| De-SPAC Industrials Index | -36.91% |
| De-SPAC Consumer Index | -38.69% |

* Based on de-SPAC transactions that closed from 1/1/2018 through 12/31/2020

2021 League Tables

IPO Underwriters

| Underwriter | No. of Deals | Bookrunner Volume (\$mn) |
|-------------------|--------------|--------------------------|
| Citigroup | 108 | \$39,623.6 |
| Goldman Sachs | 66 | \$26,113.3 |
| Credit Suisse | 62 | \$23,350.3 |
| Bank of America | 50 | \$17,545.9 |
| Morgan Stanley | 46 | \$16,428.1 |
| Cantor Fitzgerald | 60 | \$16,158.2 |
| J.P. Morgan | 41 | \$15,486.1 |
| Barclays | 46 | \$15,424.0 |
| Deutsche Bank | 37 | \$14,039.6 |
| Jefferies | 44 | \$11,721.0 |

DE-SPAC Financial Advisors

| Underwriter | No. of Deals | Total Deal Value (\$mn) |
|-----------------|--------------|-------------------------|
| Goldman Sachs | 50 | \$166,380.5 |
| Morgan Stanley | 37 | \$159,875.4 |
| J.P. Morgan | 51 | \$148,793.9 |
| Citigroup | 42 | \$132,154.2 |
| Barclays | 29 | \$88,544.5 |
| Credit Suisse | 41 | \$87,103.0 |
| Deutsche Bank | 21 | \$68,130.0 |
| Evercore | 12 | \$62,613.0 |
| Jefferies | 32 | \$52,985.7 |
| Bank of America | 25 | \$51,932.0 |

IPO Legal Advisors

| Counsel | No. of Deals | Total Deal Volume (\$mn) |
|--------------------------------------|--------------|--------------------------|
| Ellenoff Grossman & Schole | 148 | \$33,989.7 |
| Kirkland & Ellis | 106 | \$33,794.7 |
| Skadden, Arps, Slate, Meagher & Flom | 88 | \$28,716.6 |
| Davis Polk & Wardwell | 82 | \$27,584.5 |
| White & Case | 79 | \$25,687.8 |
| Ropes & Gray | 63 | \$24,035.3 |
| Weil, Gotshal & Manges | 26 | \$12,072.5 |
| Latham & Watkins | 38 | \$12,033.8 |
| Graubard Miller | 54 | \$11,617.5 |
| Paul Hastings | 41 | \$10,316.8 |

DE-SPAC Legal Advisors

| Counsel | No. of Deals | Total Deal Volume (\$mn) |
|--------------------------------------|--------------|--------------------------|
| Kirkland & Ellis | 49 | \$135,667.2 |
| Latham & Watkins | 59 | \$130,543.3 |
| Skadden, Arps, Slate, Meagher & Flom | 32 | \$124,766.4 |
| Weil, Gotshal & Manges | 18 | \$106,550.3 |
| Ropes & Gray | 13 | \$68,286.8 |
| White & Case | 30 | \$67,888.3 |
| DLA Piper | 17 | \$51,940.4 |
| Davis Polk & Wardwell | 21 | \$47,735.3 |
| Cooley | 23 | \$47,114.3 |
| Goodwin Procter | 26 | \$43,043.0 |

Source: S&P Capital IQ; SPAC Insider.

Select SPAC Transactions

FAIRNESS OPINION

(Pending Transaction)

On December 23, 2021, Ackrell SPAC Partners I Co. (NASDAQ:ACKIU) announced it has entered into a business combination agreement with **Blackstone Products** in a de-SPACing transaction



Financial advisor to the special committee of the board of directors of Ackrell SPAC Partners I Co.

FAIRNESS OPINION

(Pending Transaction)

On July 9, 2021, Far Peak Acquisition Corporation (NYSE:FPAC) announced it has entered into a business combination agreement with **Bullish Global**



Financial advisor to the board of directors of Far Peak Corporation

FAIRNESS OPINION

Atlas Crest Investment Corp. (NYSE:ACIC) has merged with **Archer Aviation** (NYSE:ACHR) in a de-SPACing transaction



Financial advisor to the board of directors of Atlas Crest Investment Corp.

FAIRNESS OPINION

CBRE Acquisition Holdings, Inc. has merged with **Altus Power, Inc.** (NYSE:AMPS) in a de-SPACing transaction



Financial advisor to the special committee of the board of directors of CBRE Acquisition Holdings, Inc.

FAIRNESS OPINION

CITIC Capital Acquisition Corp. (NYSE:CCAC) has merged with **Quanergy Systems, Inc.** in a de-SPACing transaction



Financial advisor to the board of directors of CITIC Capital Acquisition Corp.

FAIRNESS OPINION

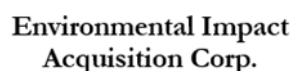
On September 15, 2021, EFJ Acquisition Corp. (NASDAQ:EFJA) announced it has entered into a business combination agreement with **Pagaya Technologies Ltd.**



Financial advisor to the board of directors of EFJ Acquisition Corp.

FAIRNESS OPINION

Environmental Impact Acquisition Corp. has merged with **GreenLight Bioscience** in a de-SPACing transaction and is trading under NASDAQ:GRNA



Financial advisor to the board of directors of Environmental Impact Acquisition Corp.

FAIRNESS OPINION

Mudrick Capital Acquisition Corporation (NASDAQ:MUDS) has completed a business combination transaction with **Hycroft Mining Corporation** (NASDAQ:HMYC)



Financial advisor to the board of directors of Mudrick Capital Acquisition Corporation

FAIRNESS OPINION

Gores Holdings V has completed a business combination transaction with **Ardagh Group S.A.'s** (NYSE:ARD) metal packaging business



Financial advisor to the board of directors of Gores Holdings V, Inc.

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