



Market Report

Special Purpose Acquisition Companies (SPACs)

2022 Highlights and Current Outlook

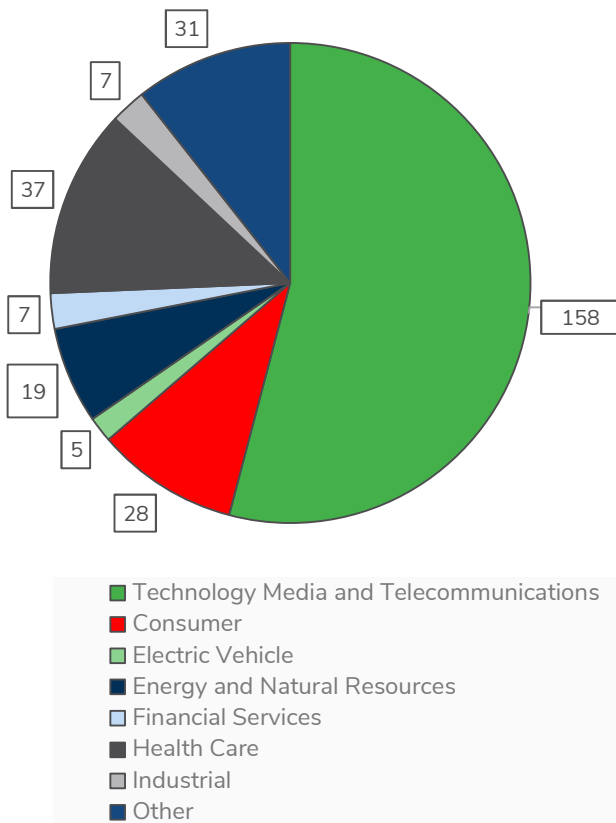
2023 Outlook

As of February 7, 2023, 348 SPACs were set to expire in 2023. Just in the month of March, 92 SPACs with more than \$26 billion (bn) in trust accounts are obligated to complete mergers.

Looming expiration dates put a lot of pressure on blank check companies to complete business combinations. As of February 7, 2023, 19 SPACs with more than \$5 bn in trust have already liquidated in 2023, compared to 0 liquidations for the same period last year.

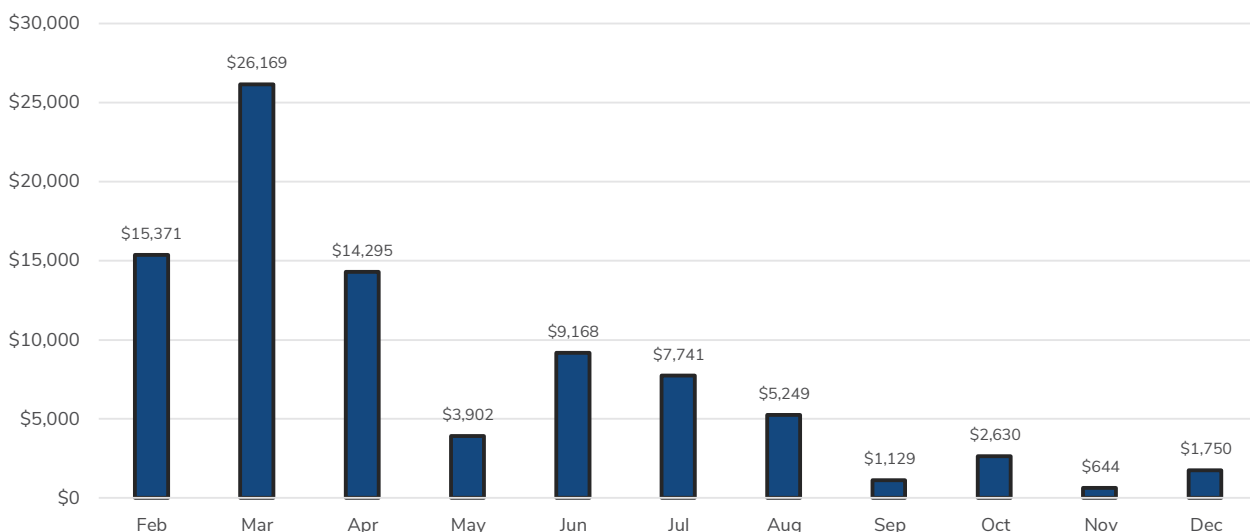
Most of the 2023 liquidations so far were SPACs seeking targets in the technology, media, and telecommunications (TMT) industry. There are still 158 TMT-focused SPACs with more than \$40 bn in trust that are looking to complete a merger in 2023. Given the current state of the market, SPACs will likely face more liquidations in 2023 than 2021 and 2022 combined.

Number of SPACs Searching for Targets by Industry



* Data as of February 7th, 2023; Source: SPAC Insider

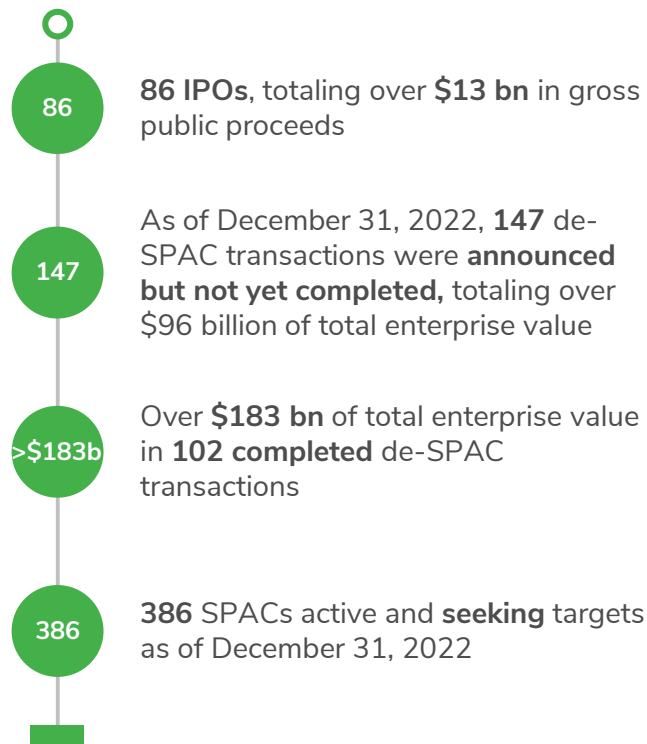
SPACs Seeking Target Amount in Trust by Expiration 2023 (mm)



* Data as of February 7, 2023; Source: SPAC Insider

Executive Summary

Q 2022 Highlights*

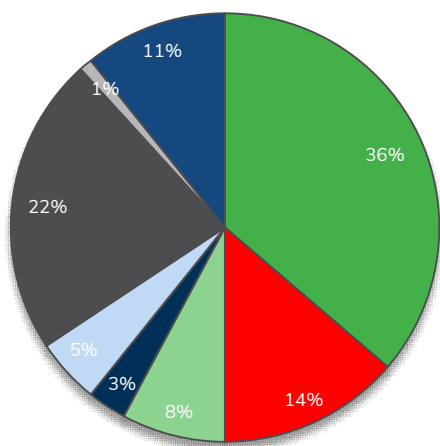


The SPAC market experienced significant decline in 2022, with an 85% decline in IPOs from 2021 and a record number of liquidations during the year. The average IPO size declined from \$265 million (mn) in 2021 to \$156 mn in 2022. Additionally, 142 liquidations occurred in 2022, compared to only one in 2021, and the average redemption rate nearly doubled.

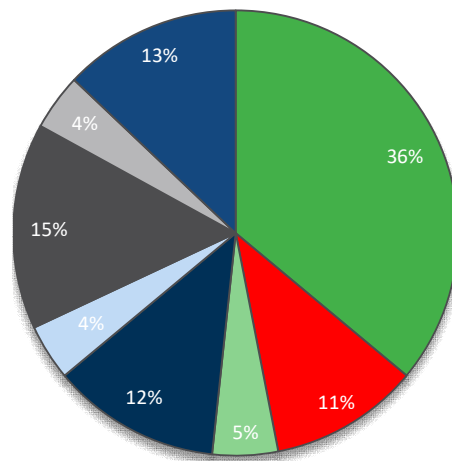
SPACs are facing many challenges, including a stricter regulatory environment, a declining stock market and rising interest rates. With over 380 SPACs searching for targets, the market remains competitive and is further impacted by these headwinds.

* Data represents the 12 months ending December 31, 2022; Source: SPAC Insider

2022 SPAC Market Transaction Activity Completed Transactions



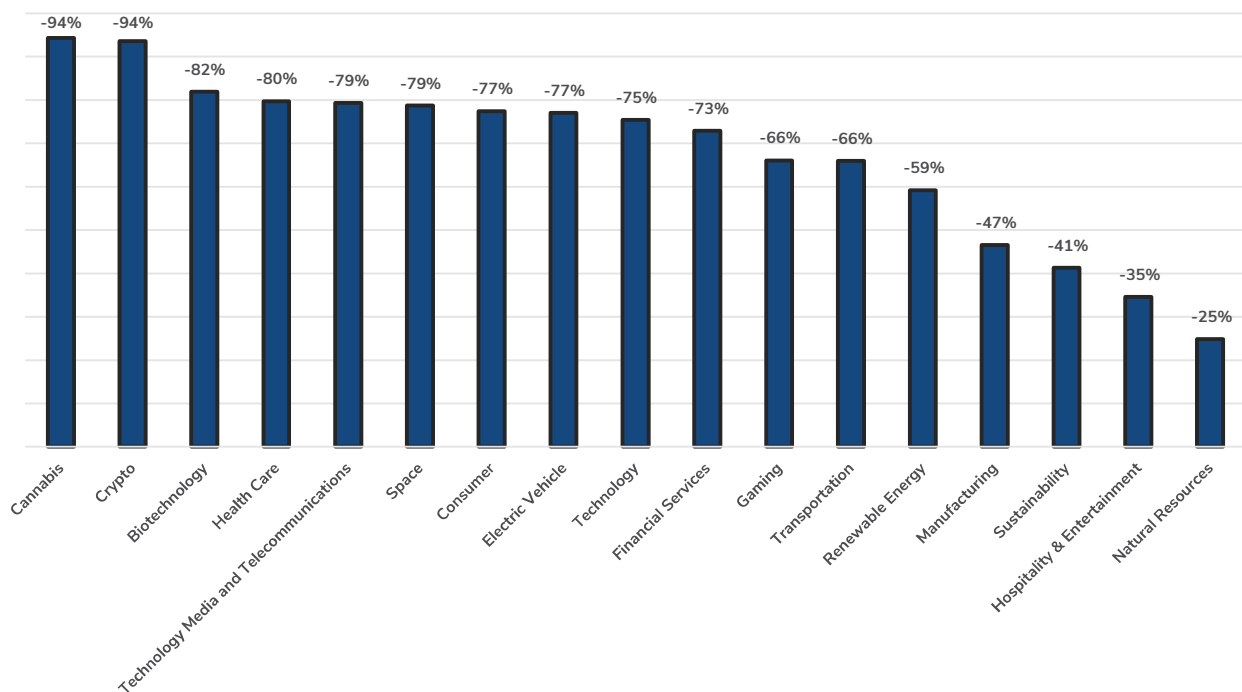
Pending Transactions



- Technology Media and Telecommunications
- Consumer
- Electric Vehicle
- Energy and Natural Resources
- Financial Services
- Health Care
- Industrial
- Other

2022 Executive Summary

Median De-SPAC Share Percent Return by Industry (2009 – 2022)



2022 League Tables

IPO Underwriters

Underwriter	No. of Deals	Bookrunner Volume (\$ mn)
EF Hutton	20	\$1,921.0
Maxim Group	7	\$782.5
Chardan	7	\$583.2
Citigroup	6	\$1,957.5
Cantor Fitzgerald	6	\$1,692.5
EarlyBirdCapital	6	\$614.8
BTIG	4	\$626.2
J.P. Morgan	3	\$718.8
Bank of America	3	\$581.2
I-Bankers Securities	3	\$517.5

DE-SPAC Financial Advisors

Underwriter	No. of Deals	Total Deal Value (\$ mn)
ARC Group	12	\$6,804.0
Chardan	8	\$2,217.1
Oppenheimer	7	\$4,296.6
Stifel	6	\$4,654.1
Credit Suisse	5	\$6,001.0
Barclays	5	\$5,419.0
Jefferies	5	\$3,050.3
Cohen & Company	5	\$2,992.8
Alliance Global Partners	5	\$2,957.3
Maxim Group	5	\$753.9

IPO Legal Advisors

SPAC IPO Counsel

Counsel	No. of Deals	Total Deal Volume (\$ mn)
Loeb & Loeb	20	\$2,232.0
Ellenoff Grossman & Schole	19	\$3,433.8
Winston & Strawn	8	\$828.0
Davis Polk & Wardwell	7	\$1,895.8
Skadden, Arps, Slate, Meagher & Flom	7	\$1,481.2
Proskauer Rose	5	\$1,112.5
Kirkland & Ellis	5	\$853.0
Nelson Mullins Riley & Scarborough	5	\$523.3
Hunter Taubman Fischer & Li	5	\$430.7
White & Case	4	\$1,395.0

De-SPAC Legal Advisors

Counsel	No. of Deals	Total Deal Volume (\$ mn)
Loeb & Loeb	22	\$12,672.2
Latham & Watkins	15	\$11,160.1
Ellenoff Grossman & Schole	15	\$7,949.2
Nelson Mullins Riley & Scarborough	14	\$8,082.4
Kirkland & Ellis	12	\$9,223.5
White & Case	11	\$11,992.8
DLA Piper	11	\$4,915.3
Cooley	9	\$6,320.7
Davis Polk & Wardwell	7	\$5,470.8
Paul Hastings	7	\$4,785.3

Select De-SPAC Transactions

FAIRNESS OPINION

Chardan NexTech Acquisition 2 Corp. has merged with **Dragonfly Energy Holdings Corp. (NasdaqGM:DFLI)** in a de-SPAC transaction



FAIRNESS OPINION (Pending Transaction)

On October 3, 2022, Freedom Acquisition I Corp. (NYSE: FACT) announced it has entered into a business combination agreement with **Complete Solaria, Inc.** in a de-SPAC transaction



FAIRNESS OPINION (Pending Transaction)

On May 19, 2022, KludeIn I Acquisition Corp. (NASDAQ: INKA) announced it has entered into a business combination agreement with **Near Intelligence Holdings, Inc.** in a de-SPAC transaction



FAIRNESS OPINION (Pending Transaction)

On November 14, 2022, TLG Acquisition One Corp. (NYSE: TLGA) announced it has entered into a business combination agreement with **ElectrIQ Power, Inc.** in a de-SPAC transaction



FAIRNESS OPINION (Pending Transaction)

On October 17, 2022, EG Acquisition Corp. (NYSE: EGGF) announced it has entered into a business combination agreement with **flyExclusive** in a de-SPAC transaction



FAIRNESS OPINION

Tiga Acquisition Corp. has merged with **Grindr Inc. (NYSE:GRND)** in a de-SPAC transaction



FAIRNESS OPINION

Decarbonization Plus Acquisition Corporation IV has merged with **Hammerhead Energy Inc. (NasdaqCM:HHR5)** in a de-SPAC transaction



FAIRNESS OPINION

Pathfinder Acquisition Corporation has merged with **Movella Holdings Inc. (NasdaqGM:MVLA)** in a de-SPAC transaction



FAIRNESS OPINION

CleanTech Acquisition Corp. has merged with **Nauticus Robotics, Inc. (NasdaqCM:KITT)** in a de-SPAC transaction





For more information, please contact one of our professionals below.

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