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# US SPAC MONITOR

Mar 21, 2022

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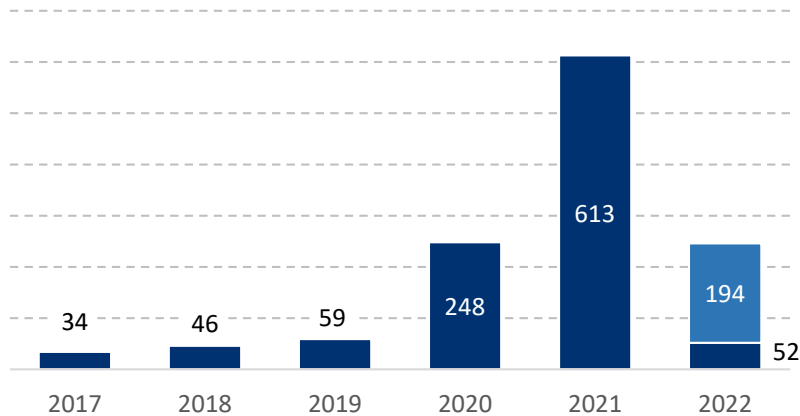
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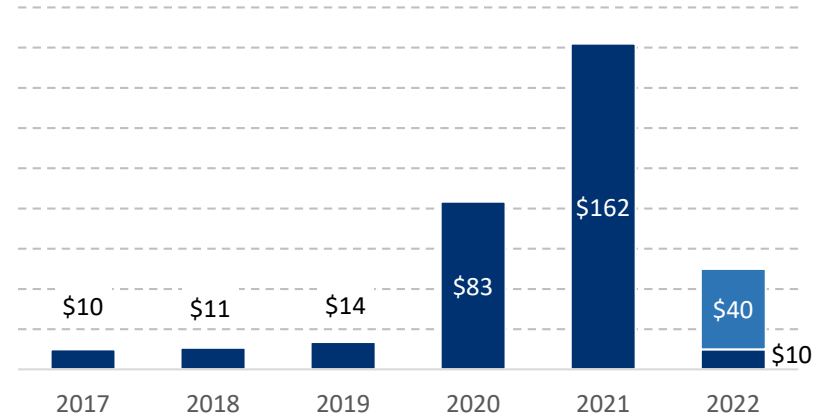
# SPAC IPO & IBC ACTIVITY

■ IPO Priced/IBCs Closed      ■ Filed but pending

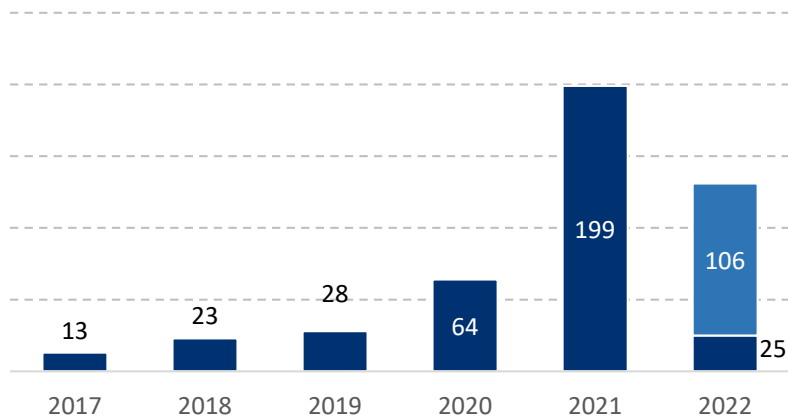
Number of SPAC IPOs



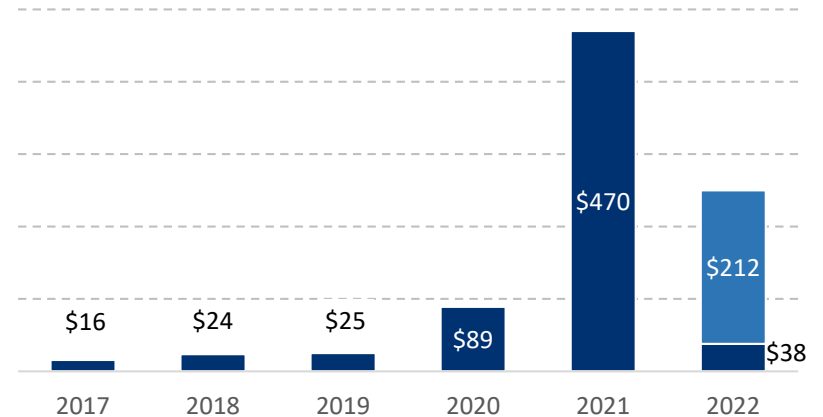
Value of SPAC IPOs, \$billion



Number of SPAC IBCs



Value of SPAC IBCs, \$billion



# CURRENT SPAC PIPELINE

Current SPAC Pipeline	Number	Value, \$billion	
S-1 filings	194	40.1	
Total active SPACs	718	189.8	
- Searching for IBCs	612	164.5	
- Live IBCs	106	IPO:	25.4
		EV:	211.7
Closed SPAC IBCs	25	38.5	
Liquidated SPACs	1	0.3	

# WEEKLY SPAC ACTIVITY

SPAC Activity Last Week	Number	Value, \$million	
S-1 filings	4	575	
IPOs	1	50	
New IBCs announced	4	IPO:	576
		EV:	3,517
IBCs closed	2	IPO:	851
		EV:	4,000
SPACs liquidated	0	0	

# SPAC IPOs: LAST WEEK

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
Goldenstone Acquisition Ltd.	GDSTU	50	S+W+R	General, Global	3 <sup>rd</sup> time SPAC team	17-Mar	9.99

# SPAC S-1 FILINGS: LAST WEEK

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
VIKASA SPAC Series I Acquisition Corp.	VSSAU	200	S+W/2	Energy, Global	1 <sup>st</sup> time SPAC team	18-Mar
Aura FAT Projects Acquisition Corp	AFARU	100	S+W	Technology, Global	1 <sup>st</sup> time SPAC team	18-Mar
Israel Acquisitions Corp	ISRLU	200	S+W/2+R	Technology, EEMEA	1 <sup>st</sup> time SPAC team	17-Mar
ClimateRock	CLRCU	75	S+W	Energy, Global	1 <sup>st</sup> time SPAC team	14-Mar

# LIVE IBCs (I)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Announced	Fri Price, \$
Vickers Vantage Corp. I	VCKA	Scilex	Healthcare, US	1,640	11.9x	18-Mar	10.15
PONO Capital Corp	PONO	Benuvia	Cannabis, US	440	3.8x	18-Mar	10.04
Brookline Capital Acquisition Corp.	BCAC	Apexigan	Healthcare, US	287	4.9x	18-Mar	10.05
Metals Acquisition Corp	MTAL	CSA Copper Mine	Materials, Global	1,150	4.3x	17-Mar	9.94
Endurance Acquisition Corp.	EDNC	SatixFy Communications	Technology, Global	632	3.1x	8-Mar	9.86
AMCI Acquisition Corp. II	AMCI	LanzaTech	Industrial, Global	1,815	10.5x	8-Mar	9.76
Provident Acquisition Corp.	PAQC	Perfect	Consumer, Global	1,019	4.4x	3-Mar	9.85
Delwinds Insurance Acquisition Corp.	DWIN	Foxo Technologies	Technology, US	369	1.8x	24-Feb	9.93
Brilliant Acquisition Corporation	BRLI	Nukkleus	Financial, US	140	3.0x	23-Feb	10.45
SPK Acquisition Corp.	SPK	Varian Biopharmaceuticals	Healthcare, US	116	2.3x	14-Feb	9.93



# LIVE IBCs (II)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Announced	Fri Price, \$
Northern Lights Acquisition Corp.	NLIT	Safe Harbor Financial	Financial, US	227	1.9x	14-Feb	10.12
Software Acquisition Group Inc. III	SWAG	Nogin	Technology, Global	646	2.8x	14-Feb	9.97
DPCM Capital, Inc.	XPOA	D-Wave	Technology, Global	1,347	4.5x	8-Feb	9.87
CHW Acquisition Corporation	CHWA	Wag Labs	Consumer, US	348	2.8x	3-Feb	9.91
Edoc Acquisition Corp.	ADOC	Calidi Biotherapeutics	Healthcare, Global	449	4.9x	2-Feb	10.14
Angel Pond Holdings Corp	POND	MariaDB Corporation Ab	Technology, Global	672	2.5x	1-Feb	9.81
OTR Acquisition Corp.	OTRA	Comera Life Sciences	Healthcare, US	151	1.4x	31-Jan	10.19
Agrico Acquisition Corp.	RICO	Kalera	Food, Global	375	2.6x	31-Jan	10.11
Mountain Crest Acquisition Corp. III	MCAE	ETAO International Group	Healthcare, Asia	2,500	25.0x	28-Jan	9.87
Breeze Holdings Acquisition Corp.	BREZ	D-Orbit	Technology, Global	1,278	11.0x	27-Jan	10.30

# LIVE IBCs (III)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Announced	Fri Price, \$
ABRI SPAC I, INC.	ASPA	Apify Group	Financial, Global	480	8.4x	27-Jan	9.88
Social Capital Suvretta Holdings Corp. I	DNAA	Akili Interactive	Healthcare, US	906	3.6x	26-Jan	9.87
Arisz Acquisition Corp.	ARIZ	BitFuFu	Financial, Asia	1,511	21.9x	25-Jan	9.80
Sports Ventures Acquisition Corp.	AKIC	DNEG	Media & Entertainment, Global	1,706	7.4x	25-Jan	9.84
Cohn Robbins Holdings Corp.	CRHC	Allwyn Entertainment	Media & Entertainment, Global	9,312	11.3x	21-Jan	9.91
Silver Spike Acquisition Corp II	SPKB	Eleusis	Healthcare, US	446	4.5x	20-Jan	9.75
Social Capital Suvretta Holdings Corp. III	DNAC	ProKidney	Healthcare, Global	1,835	18.4x	18-Jan	9.90
Viveon Health Acquisition Corp.	VHAQ	Suneva Medical	Healthcare, US	300	1.5x	12-Jan	10.08
Ackrell SPAC Partners I Co	ACKIT	Blackstone Products	Consumer, US	900	6.5x	23-Dec-2021	10.19
Global SPAC Partners Co.	GLSPT	Gorilla Technology	Technology, Global	708	4.2x	22-Dec-2021	10.08

# LIVE IBCs (IV)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Announced	Fri Price, \$
Zanite Acquisition Corp.	ZNTE	Eve	Automotive, US	2,400	10.3x	21-Dec-2021	10.24
Globis Acquisition Corp.	GLAQ	Forafric	Food, Global	300	2.6x	20-Dec-2021	10.22
L&F Acquisition Corp.	LNFA	ZeroFox	Technology, Global	1,308	7.5x	20-Dec-2021	10.09
ITHAX Acquisition Corp.	ITHX	Mondee	Travel & Hospitality, Global	842	3.5x	20-Dec-2021	9.84
Dynamics Special Purpose Corp.	DYNS	Senti Bio	Healthcare, US	276	1.2x	20-Dec-2021	9.85
Armada Acquisition Corp. I	AACI	Rezolve	Technology, Global	1,851	12.3x	17-Dec-2021	9.88
CleanTech Acquisition Corp.	CLAQ	Nauticus Robotics	Technology, Global	377	3.8x	17-Dec-2021	10.01
North Atlantic Acquisition Corporation	NAAC	Telesign	Technology, Global	1,300	3.4x	16-Dec-2021	9.83
Founder SPAC	FOUN	Rubicon Technologies	Technology, Global	1,697	5.3x	16-Dec-2021	10.02
Spring Valley Acquisition Corp.	SV	NuScale Power	Energy, Global	1,866	8.0x	14-Dec-2021	10.14

# LIVE IBCs (V)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Announced	Fri Price, \$
Gores Holdings VIII Inc.	GIIX	Footprint	Consumer, Global	1,600	4.6x	14-Dec-2021	9.87
AEA-Bridges Impact Corp.	IMPX	LiveWire	Automotive, Global	1,765	4.4x	13-Dec-2021	9.91
Aries I Acquisition Corporation	RAM	InfiniteWorld	Technology, Global	554	3.8x	13-Dec-2021	10.07
SVF Investment Corp. 3	SVFC	Symbotic	Industrial, Global	4,752	14.9x	13-Dec-2021	9.88
Global Consumer Acquisition Corp.	GACQ	GP Global & Luminex	Consumer, Global	507	2.8x	13-Dec-2021	10.03
Haymaker Acquisition Corp. III	HYAC	BioTE Holdings	Healthcare, US	318	2.1x	13-Dec-2021	9.85
North Mountain Merger Corp.	NMMC	Corcentric	Financial, Global	1,200	9.1x	10-Dec-2021	9.90
CC Neuberger Principal Holdings II	PRPB	Getty Images	Media & Entertainment, Global	4,800	5.8x	10-Dec-2021	9.91
Virgin Group Acquisition Corp. II	VGII	Grove Collaborative	Consumer, US	1,505	3.7x	8-Dec-2021	9.84
Oaktree Acquisition Corp. II	OACB	Alvotech	Healthcare, Global	2,250	9.0x	7-Dec-2021	9.91

# LIVE IBCs (VI)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Announced	Fri Price, \$
Apollo Strategic Growth Capital	APSG	American Express Global Business Travel	Travel & Hospitality, Global	4,984	6.1x	3-Dec-2021	9.90
ArcLight Clean Transition Corp. II	ACTD	OPAL Fuels	Energy, US	1,750	5.6x	2-Dec-2021	9.89
BOA Acquisition Corp.	BOAS	Selina	Travel & Hospitality, Global	942	4.1x	2-Dec-2021	9.88
CF Acquisition Corp. VI	CFVI	Rumble	Media & Entertainment, Global	2,231	7.4x	1-Dec-2021	11.76
Broadscale Acquisition Corp.	SCLE	Voltus	Energy, US	816	2.4x	1-Dec-2021	9.83
Adit EdTech Acquisition Corp.	ADEX	Griid	Financial, US	3,300	12.0x	30-Nov-2021	9.86
Benessere Capital Acquisition Corp.	BENE	eCombustible Energy	Energy, US	867	7.0x	24-Nov-2021	10.22
Bright Lights Acquisition Corp.	BLTS	Manscaped	Consumer, Global	1,000	4.4x	23-Nov-2021	9.88
Blue Safari Group Acquisition Corp	BSGA	Bitdeer	Financial, Global	4,000	68.9x	18-Nov-2021	10.03
Alpha Capital Acquisition Company	ASPC	Semantix	Technology, Global	693	3.0x	17-Nov-2021	9.89

# LIVE IBCs (VII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Announced	Fri Price, \$
Archimedes Tech SPAC Partners Co.	ATSPT	SoundHound	Technology, Global	2,067	15.5x	16-Nov-2021	9.94
Waldencast Acquisition Corp.	WALD	Obagi & Milk Makeup	Consumer, Global	1,240	3.6x	15-Nov-2021	9.88
CHP Merger Corp.	CHPM	Accelus	Healthcare, US	482	1.6x	15-Nov-2021	10.15
Crown PropTech Acquisitions	CPTK	Brivo	Real Estate, Global	808	2.9x	10-Nov-2021	9.84
Ventoux CCM Acquisition Corp.	VTAQ	Presto	Travel & Hospitality, US	817	4.7x	10-Nov-2021	10.11
Tuatara Capital Acquisition Corp	TCAC	springbig	Cannabis, US	300	1.5x	9-Nov-2021	9.86
USHG Acquisition Corp.	HUGS	Panera Brands	Food, US	TBD	TBD	9-Nov-2021	10.04
Biotech Acquisition Company	BIOT	Blade Therapeutics	Healthcare, US	353	1.5x	8-Nov-2021	9.84
Duddell Street Acquisition Corp.	DSAC	FiscalNote	Technology, Global	1,188	6.8x	8-Nov-2021	9.91
Quantum FinTech Acquisition Corp	QFTA	TradeStation	Financial, US	1,428	7.1x	4-Nov-2021	9.89

# LIVE IBCs (VIII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Announced	Fri Price, \$
AGBA Acquisition Ltd.	AGBA	OnePlatform & TAG Asia Capital	Financial, Asia	555	12.1x	4-Nov-2021	11.18
Tailwind Two Acquisition Corp.	TWNT	Terran Orbital Corporation	Technology, Global	1,580	4.6x	28-Oct-2021	8.40
B. Riley Principal 150 Merger Corp.	BRPM	FaZe Clan	Media & Entertainment, Global	713	4.1x	25-Oct-2021	9.90
Digital World Acquisition Corp.	DWAC	Trump Media and Technology Group	Media & Entertainment, Global	875	3.0x	21-Oct-2021	71.47
26 Capital Acquisition Corp.	ADER	UE Resorts International	Travel & Hospitality, Asia	2,600	9.5x	15-Oct-2021	9.81
Ace Convergence Acquisition Corp.	ACEV	Tempo Automation	Industrial, US	936	4.1x	14-Oct-2021	10.05
RedBall Acquisition Corp.	RBAC	SeatGeek	Media & Entertainment, Global	1,350	2.4x	13-Oct-2021	9.91
Dune Acquisition Corporation	DUNE	TradeZero	Financial, Global	556	3.2x	12-Oct-2021	9.93
FirstMark Horizon Acquisition Corp.	FMAC	Starry	Technology, US	1,656	4.0x	7-Oct-2021	8.60
Goldenbridge Acquisition Limited	GBRG	AgiiPlus	Technology, Asia	578	10.1x	4-Oct-2021	10.03

Data source: SPAC Research

# LIVE IBCs (IX)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Announced	Fri Price, \$
Helix Acquisition Corp.	HLXA	MoonLake Immunotherapeutics	Healthcare, Europe	360	2.4x	4-Oct-2021	9.94
TradeUP Global Corporation	TUGC	SAITECH	Financial, Global	183	4.1x	28-Sep-2021	9.84
Gores Guggenheim, Inc.	GGPI	Polestar	Automotive, Global	20,000	25.0x	27-Sep-2021	11.18
G Squared Ascend I Inc.	GSQD	Transfix	Consumer, US	1,054	3.1x	21-Sep-2021	9.84
Cartesian Growth Corporation	GLBL	Tiedemann Group & Alvarium Investments	Financial, Global	1,087	3.2x	20-Sep-2021	9.86
Poema Global Holdings Corp.	PPGH	Gogoro	Automotive, Global	2,350	6.8x	16-Sep-2021	9.94
Artisan Acquisition Corp.	ARTA	Prenetics	Healthcare, Global	1,254	3.7x	15-Sep-2021	9.93
EJF Acquisition Corp.	EJFA	Pagaya Technologies	Financial, Global	8,500	29.6x	15-Sep-2021	9.86
Motive Capital Corp	MOTV	Forge Global	Financial, Global	1,601	3.9x	13-Sep-2021	9.89
Golden Path Acquisition Corporation	GPCO	MC Hologram Inc.	Technology, Asia	450	7.8x	10-Sep-2021	10.03



# LIVE IBCs (X)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Announced	Fri Price, \$
Highland Transcend Partners I Corp.	HTPA	Packable	Consumer, USS	1,550	5.2x	9-Sep-2021	9.91
Magnum Opus Acquisition Limited	OPA	Forbes Media	Media & Entertainment, Global	630	3.2x	26-Aug-2021	9.91
Ace Global Business Acquisition Limited	ACBA	DDC Enterprise	Food, Asia	300	6.4x	25-Aug-2021	10.18
InterPrivate III Financial Partners Inc.	IPVF	Aspiration	Financial, Global	1,943	7.5x	18-Aug-2021	9.89
Silver Crest Acquisition Corp.	SLCR	Tim Hortons China	Consumer, Asia	1,790	5.2x	16-Aug-2021	9.86
Model Performance Acquisition Corp.	MPAC	MultiMetaVerse	Media & Entertainment, Asia	300	5.2x	9-Aug-2021	10.08
Queen's Gambit Growth Capital	GMBT	Swvl	Technology, EEMEA	1,130	3.3x	28-Jul-2021	9.95
MDH Acquisition Corp.	MDH	Olive.com, PayLink Direct	Financial, US	959	3.5x	21-Jul-2021	9.75
Lionheart Acquisition Corporation II	LCAP	MSP Recovery	Healthcare, US	32,600	141.7x	12-Jul-2021	10.04
Far Peak Acquisition Corporation	FPAC	Bullish	Financial, US	2,500	4.2x	9-Jul-2021	9.94

# LIVE IBCs (XI)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Announced	Fri Price, \$
Concord Acquisition Corp	CND	Circle	Financial, Global	9,000	31.6x	8-Jul-2021	9.95
Venus Acquisition Corp	VENA	VIYI Algorithm	Technology, Asia	400	8.7x	10-Jun-2021	10.13
Aurora Acquisition Corp.	AURC	Better	Financial, US	6,732	27.7x	11-May-2021	9.81
FinTech Acquisition Corp. V	FTCV	eToro	Financial, Global	7,900	31.6x	16-Mar-2021	9.89
East Stone Acquisition Corporation	ESSC	JHD Holdings	Financial, Asia	1,000	7.2x	18-Feb-2021	10.33
Alberton Acquisition Corporation	ALAC	SolarMax	Energy, Global	300	2.6x	28-Oct-2020	11.96

# CLOSED IBCs IN 2022 (I)

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Closed	Fri Price, \$
Bridgetown 2 Holdings Ltd	PGRU	PropertyGuru	Real Estate, Asia	1,350	4.5x	17-Mar	8.46
Spartan Acquisition Corp. III	ALLG	Allego	Automotive, Europe	2,650	4.8x	17-Mar	9.79
Healthcare Capital Corp.	DRTS	Alpha Tau	Healthcare, Global	660	2.4x	7-Mar	10.92
Supernova Partners Acquisition Company II, Ltd.	RGTI	Rigetti Computing	Technology, US	1,152	3.3x	2-Mar	6.83
Roth CH Acquisition III Co.	QTEK	QualTek	Technology, US	828	7.2x	14-Feb	2.65
Thayer Ventures Acquisition Corporation	ISPO	Inspirato	Travel & Hospitality, Global	1,052	6.0x	11-Feb	9.15
Novus Capital Corp II	NRGV	Energy Vault	Energy, Global	1,133	3.9x	11-Feb	12.41
Growth Capital Acquisition Corp.	CPTN	Cepton	Automotive, Global	1,566	9.1x	10-Feb	4.28
SilverBox Engaged Merger Corp I	BRCC	Black Rifle Coffee Company	Food, US	1,711	5.0x	9-Feb	16.66
CITIC Capital Acquisition Corp.	FSRD	Quanergy Systems	Automotive, Global	1,079	3.9x	8-Feb	1.34

# CLOSED IBCs IN 2022 (II)

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Closed	Fri Price, \$
Merida Merger Corp. I	LFLY	Leafly	Cannabis, US	388	3.0x	4-Feb	9.04
ECP Environmental Growth Opportunities Corp.	FSRD	Fast Radius	Technology, US	995	2.9x	4-Feb	1.34
Ivanhoe Capital Acquisition Corp.	SES	SES	Automotive, Global	2,709	9.8x	3-Feb	7.20
Vistas Media Acquisition Company Inc.	ANGH	Anghami	Media & Entertainment, EEMEA	225	2.3x	3-Feb	10.90
Environmental Impact Acquisition Corp.	GRNA	GreenLight Biosciences	Healthcare, US	1,230	5.9x	2-Feb	10.77
Sports Entertainment Acquisition Corp.	SGHC	Super Group	Media & Entertainment, Global	4,640	10.3x	27-Jan	8.69
Trebia Acquisition Corp.	SST	System1	Technology, US	1,435	2.8x	27-Jan	15.43
Yellowstone Acquisition Company	SKYH	Sky Harbour	Real Estate, US	503	3.6x	25-Jan	35.72
CF Acquisition Corp. V	SATL	Satellogic	Technology, Global	850	3.4x	25-Jan	7.84
Power & Digital Infrastructure Acquisition Corp.	CORZ	Core Scientific	Technology, US	4,300	12.5x	20-Jan	8.87

# CLOSED IBCs IN 2022 (III)

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	IBCs Closed	Fri Price, \$
Gores Metropoulos II, Inc.	SOND	Sonder	Real Estate, Global	1,925	4.3x	18-Jan	4.43
Decarbonization Plus Acquisition Corporation II	DCFC	Tritium	Automotive, Global	1,444	3.6x	13-Jan	7.81
Capstar Special Purpose Acquisition Corp.	GLS	Gelesis	Healthcare, Global	964	3.5x	13-Jan	4.07
Petra Acquisition, Inc.	REVB	Revelation Biosciences	Healthcare, US	128	1.7x	10-Jan	1.59
VPC Impact Acquisition Holdings III	DAVE	Dave	Financial, US	3,563	14.0x	5-Jan	10.11

# SPAC LIQUIDATIONS IN 2022

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Liquidation Date
Burgundy Technology Acquisition Corporation	BTAQ	345	S+W/2	Technology, Global	1 <sup>st</sup> time SPAC team	27-Aug-2020	1-Mar-2022

# IPO UNDERWRITERS: LEAGUE TABLE YTD

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M <sup>1</sup>	% Share	Bookrunner Count	% Share
1	Cantor Fitzgerald	1,319	13.6%	5	7.7%
2	Citigroup	1,123	11.6%	5	7.7%
3	EF Hutton	814	8.4%	8	12.3%
4	Goldman Sachs	638	6.6%	2	3.1%
5	BTIG	583	6.0%	4	6.2%
6	JP Morgan	474	4.9%	3	4.6%
7	RBC Capital Markets	460	4.7%	2	3.1%
8	Maxim	430	4.4%	4	6.2%
9	A.G.P	391	4.0%	3	4.6%
10	UBS	345	3.6%	2	3.1%
11	Oppenheimer	316	3.3%	1	1.5%
12	BofA Securities	291	3.0%	3	4.6%
13	Deutsche Bank	263	2.7%	1	1.5%
14	Moelis	240	2.5%	2	3.1%
15	I-Bankers Securities	230	2.4%	2	3.1%
16	SVB Leerink	220	2.3%	1	1.5%
17	Nomura	219	2.3%	1	1.5%
18	EarlyBirdCapital	215	2.2%	3	4.6%
19	Wells Fargo	173	1.8%	1	1.5%
20	Stifel Nicolaus	173	1.8%	2	3.1%

1. Credit for Bookrunner Volume is awarded to the sole bookrunner or split equally among joint bookrunners