



50 Issuers

Raising ~\$16B

Congratulations to our clients Applovin, TuSimple Holdings, UiPath, agilon health, Frontier Group, Endeavor Group Holdings, Aveanna Healthcare Holdings, Compass, Privia Health Group, Recursion Pharmaceuticals, Agiliti, Big Sky Growth Partners, Tio Tech A, Treace Medical Concepts, Alkami Technology, Biomea Fusion, Rain Therapeutics, SkyWater Technology, Reneo Pharmaceuticals, Werewolf Therapeutics, and Impel NeuroPharma.



Pipeline 400+ offerings are in the pipeline pending pricing-67% SPACs.

"A Change is Gonna Come..." not only a popular song lyric but a message from the SEC to SPAC mania. The SEC guidance around warrants and comments around safe harbor have created a significant pause in SPAC activity with only **13** SPACs pricing in April, an 88% decrease from last month's count of **109**. Corrections and adjustments are needed to remain viable, and many predict SPAC formations will reset to a brisk, but less manic pace in the future."

CRAIG CLAY

PRESIDENT-DONNELLEY FINANCIAL SOLUTIONS

30%

of April's offerings were from the Healthcare sector with **15** offerings raising >\$4 billion*. Technology led by value with ~\$5 billion* raised.

13

SPACs priced in April raising ~\$3 billion* bringing 2021's total raised by count and value to **311** raising ~\$90 billion*.

8

2021 SPACs have already announced their business combination.

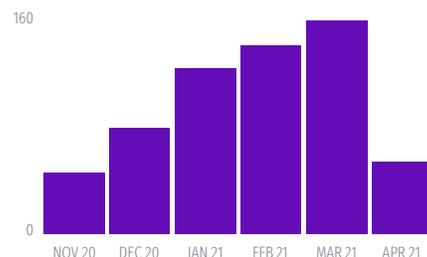
Filings

83 companies publicly filed in April bringing the ytd total to **687**. **73%** of the offerings were SPACs.

2021 Direct Listings



Priced IPOs by count



League Table (YTD-Top 15)

Issuer Counsel	Count
Kirkland & Ellis	55
Ellenoff Grossman	54
Latham & Watkins	27
White & Case	25
Cooley	24
Skadden Arps	23
Davis Polk	20
Weil Gotshal	18
Goodwin Procter	17
Greenberg Traurig	13
Paul Weiss	13
Ropes & Gray	11
Graubard Miller	10
Loeb & Loeb	10
Wilson Sonsini	10

April's Who's New?

Completed SPAC business combinations—trade date used 5/4/21

New Issuer	New Ticker	Trading @
Stem (Star Peak Energy Transition)	STEM	\$23.24
Innoviz Technologies (Collective Growth)	INVZ	\$10.42
Genius Sports (dMY Technology Group II)	GENI	\$20.82
AST SpaceMobile (New Providence Acquisition)	ASTS	\$8.06
Finance of America (Replay Acquisition)	FOA	\$11.36

*values do not include over-allotment proceeds if exercised. Total count for April includes direct listing with \$0.

2021 YTD Priced IPO Counts

456 Total Issuers	43 Foreign Issuers	311 SPACs	2 Direct Listings	97 >=\$100M (non-SPAC)	1 REIT
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April Issuers

Healthcare (15)

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
4/15/21	agilon health Long Beach, CA-based senior-focused value-based care platform	Debevoise & Plimpton	JP Morgan, Goldman Sachs, BofA Securities, Deutsche Bank, Wells Fargo Securities	\$23	\$1,072M
4/29/21	Aveanna Healthcare Atlanta, GA-based provider of pediatric and adult home care services	Greenberg Traurig	Barclays, JP Morgan, BMO Capital Markets, Credit Suisse	\$12	\$459M
4/29/21	Privia Health Group Arlington, VA-based provider of value-based care platform for physicians	Davis Polk	Goldman Sachs, JP Morgan, Credit Suisse, Piper Sandler, William Blair	\$23	\$449M
4/16/21	Recursion Pharmaceuticals Salt Lake City, UT-based phase 2 biotech utilizing AI	Wilson Sonsini	Goldman Sachs, JP Morgan, BofA Securities, SVB Leerink, Allen & Company	\$18	\$436M
4/23/21	Agiliti Minneapolis, MN-based provides medical equipment management	Kirkland & Ellis	BofA Securities, Goldman Sachs, Morgan Stanley, BMO Capital Markets	\$14	\$368M
4/23/21	Treace Medical Concepts Ponte Vedra, FL-based medical device system for the treatment of bunions	Latham & Watkins	JP Morgan, Morgan Stanley, SVB Leerink, Stifel	\$17	\$191M
4/16/21	Biomea Fusion Redwood City, CA-based preclinical biotech for cancers	Latham & Watkins	JP Morgan, Jefferies, Piper Sandler	\$17	\$153M
4/16/21	Akoya Biosciences Marlborough, MA-based spatial biology solutions	DLA Piper	JP Morgan, Morgan Stanley, Piper Sandler, Canaccord Genuity	\$20	\$132M
4/9/21	VectivBio Holding AG Basel, Switzerland-based clinical stage biopharmaceutical company	Cooley	BofA Securities, SVB Leerink, Credit Suisse	\$17	\$128M
4/23/21	Rain Therapeutics Newark, CA-based phase 3-ready biotech developing in-licensed therapies for cancer	Gibson Dunn	Goldman Sachs, Citi, Piper Sandler, Guggenheim Securities	\$17	\$125M
4/30/21	Werewolf Therapeutics Cambridge, MA-based preclinical biotech developing immune therapies for cancer	WilmerHale	Jefferies, SVB Leerink, Evercore ISI, HC Wainwright	\$16	\$120M
4/21/21	NeuroPace Mountain View, CA-based brain-responsive neuromodulation system	Cooley	JP Morgan, Morgan Stanley	\$17	\$102M
4/9/21	Reneo Pharmaceuticals San Diego, CA-based clinical stage pharmaceutical company	Cooley	Jefferies, SVB Leerink, Piper Sandler	\$15	\$94M

Technology (12)

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
4/15/21	Aplovin Palo Alto, CA-based platform for marketing and monetizing mobile games	Wilson Sonsini	Morgan Stanley, JP Morgan, KKR, BofA Securities, Citigroup	\$80	\$2,000M
4/21/21	UiPath New York, NY-based software for robotic process automation	Cooley	Morgan Stanley, JP Morgan, BofA Securities, Credit Suisse, Barclays, Wells Fargo Securities	\$56	\$1,338M
4/1/21	Compass New York, NY-based online residential real estate brokerage platform	Fenwick & West	Goldman Sachs	\$18	\$450M
4/21/21	DoubleVerify New York, NY-based software platform that provides analytics for digital advertising	Debevoise & Plimpton	Goldman Sachs, RBC Capital Markets, JP Morgan, Barclays, Truist Securities	\$27	\$360M
4/14/21	Alkami Technology Plano, TX-based online banking SaaS platform to regional banks	Latham & Watkins	Goldman Sachs, JP Morgan, Barclays	\$30	\$180M
4/22/21	KnowBe4 Clearwater, FL-based enterprises with an employee cybersecurity training platform	Wilson Sonsini	Morgan Stanley, Goldman Sachs, BofA Securities, KKR, Citi, UBS Investment Bank	\$16	\$152M
4/1/21	Smart Share Global Shanghai, China-based network of mobile device charging stations	Skadden Arps	Goldman Sachs, Citi, China Resaisance, BOCI	\$8.50	\$150M
4/21/21	SkyWater Technology Bloomington, MN-based semiconductor foundry offering engineering and fabrication services	Hogan Lovells	Jefferies, Piper Sandler, Cowen	\$14	\$97M
4/1/21	Karoo000 Johannesburg, South Africa-based vehicle fleet management software	Davis Polk	Morgan Stanley, BofA Securities, William Blair, Canaccord Genuity, Raymond James, Stifel	\$28	\$29M
4/20/21	Infobird Beijing, China-based provides a SaaS customer engagement platform	K&L Gates	WestPark Capital, GF Securities	\$4	\$25M
4/30/21	Red Cat Holdings Humacao, Puerto Rico-based drone software and products	Crone Law Group	ThinkEquity	\$4	\$16M
4/6/21	UTime Shenzhen, China-based mobile phone and electronics manufacturer	Ellenoff Grossman	Boustead Securities, Brilliant Norton Securities, Fosun Hani Securities	\$4	\$15M

Consumer (4)

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
4/29/21	Endeavor Group Holdings Beverly Hills, CA-based global entertainment production company and talent agency	Latham & Watkins	Morgan Stanley, Goldman Sachs, JP Morgan, Deutsche Bank	\$24	\$511M
4/23/21	Latham Group Latham, NY-based designer and manufacturer of in-ground residential swimming pools	Paul Weiss	Barclays BofA Securities, Morgan Stanley, Goldman Sachs	\$19	\$380M
4/20/21	Troika Media Group Los Angeles, CA-based global marketing service company	Davidoff Hutcher	Kingswood Capital Markets	\$4.15	\$24M
4/15/21	Esports Technologies Las Vegas, NV-based online gambling platform focused on esports and competitive gaming	Schiff Hardin	Boustead Securities	\$6	\$14M

Financial (1)

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Deal Size
4/14/21	Coinbase Global San Francisco, CA-based cryptocurrency exchange and digital currency wallets	Fenwick & West	NA	\$250	\$28,712M Direct Listing

Industrial (5)

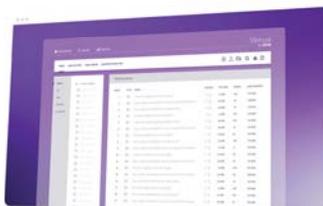
Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
4/14/21	TuSimple San Diego, CA-based autonomous driving technology for freight trucks	Gunderson Dettmer	Morgan Stanley, Citigroup, JP Morgan	\$40	\$1,351M
4/1/21	Frontier Group Denver, CO-based low-cost US airline carrier that serves approximately 110 airports	Latham & Watkins	Citi, Barclays, Deutsche Bank, Morgan Stanley, Evercore ISI	\$19	\$570M
4/22/21	Zymergen Emeryville, CA-based developing biomanufacturing technologies for materials and chemicals	Freshfields	JP Morgan, Goldman Sachs, BofA Securities, Cowen, UBS Investment Bank, Lazard	\$31	\$500M
4/28/21	FTC Solar Austin, TX-based utility-scale advanced solar tracker systems	Skadden Arps	Barclays, BofA Securities, Credit Suisse, UBS Investment Bank	\$13	\$258M
4/15/21	Karat Packaging Chino, CA-based single-use food packaging	Akerman	Stifel, William Blair, Truist Securities, National Securities, DA Davidson	\$16	\$63M

SPACs (13)

Date	Issuer	Sponsor	Sector Interest	Issuer Counsel	Underwriters	Share /Unit	Value
4/7/21	CM Life Sciences III	Corvex Management, Casdin Capital	Life Sciences	White & Case	Jefferies LLC	\$10	\$480M
4/14/21	TCV Acquisition	Technology Crossover Ventures	FinTech	Ropes & Gray	Citi, Goldman Sachs, Morgan Stanley	\$10	\$350M
4/14/21	TPG Pace Beneficial II	TPG	ESG	Weil Gotshal	Deutsche Bank, JP Morgan, Goldman Sachs	\$10	\$350M
4/29/21	Big Sky Growth Partners	Mark Vadon	Internet Retail	Goodwin Procter	Goldman Sachs	\$10	\$300M
4/8/21	Tio Tech A	Dominik Richter, Roman Kirsch	Europe, Technology	Sullivan & Cromwell	Deutsche Bank Securities Inc.	\$10	\$300M
4/9/21	TPG Pace Solutions	TPG	General	Weil Gotshal	Deutsche Bank, JP Morgan, Goldman Sachs	\$10	\$250M
4/30/21	ION Acquisition Corp	ION Asset Management	Technology, Israel	White & Case	Morgan Stanley	\$10	\$220M
4/9/21	Global SPAC Partners	ASMA	Asia, MENA	Ellenoff Grossman	I-Bankers Securities	\$10	\$160M
4/7/21	Panacea Acquisition II	EcoR1 Capital	Biotechnology, Europe, US	Skadden Arps	Cowen	\$10	\$150M
4/9/21	Aldel Financial	Robert Kaufman	General	Loeb & Loeb	ThinkEquity	\$10	\$100M
4/8/21	Model Performance Acquisition	Claudius Tsang, Seren Shie	Asia	Loeb & Loeb	Maxim Group	\$10	\$50M
4/6/21	Ace Global Business Acquisition Ltd	Eugene Wong, Nicholas Tan	Gaming, e-Commerce	Loeb & Loeb	Ladenburg Thalmann, Brookline Capital Markets	\$10	\$40M
4/29/21	TradeUP Global	Jianwei Li, Lei Huang	General, Global	Sidley Austin	Tiger Brokers	\$10	\$40M



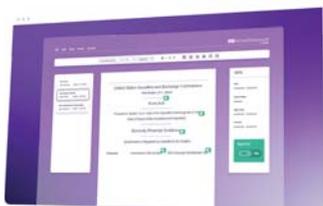
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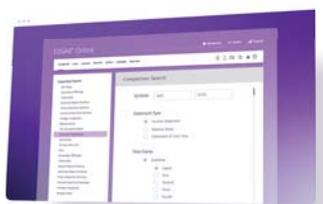
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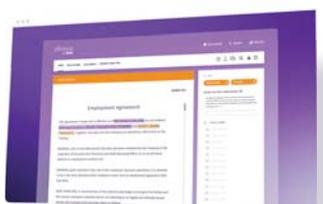
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