



48 Issuers

Raising ~\$10B

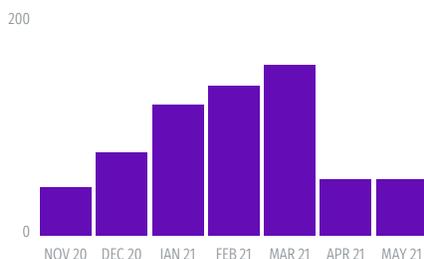
Congratulations to our clients Angel Pond, Bowman Consulting, Centessa Pharmaceuticals, Cullman Bancorp, Day One Biopharmaceuticals, Dynamics Special Purpose, EG Acquisition, FIGS, Flywire Corporation, GigInternational1, Global-E Online, Honest Company, Oatly Group, Orion Global, Paymentus Holdings, Post Holdings, Procore Technologies, Singular Genomics Systems, Skydeck Acquisition, Talaris Therapeutics, TC Bancshares, Valneva SE, Vera Therapeutics, and Waterdrop on their public debut.

17%

of May's initial public offerings were from the Technology sector with 8 offerings raising >\$2 billion*.

Technology companies, **SquareSpace** and **ZipRecruiter** also made their public debut in May through a **direct listing**.

Priced IPOs by count



3 of the largest offerings in the month were from the Consumer sector with **Oatly Group** at the top raising **\$1.43 billion**.

Filings

79 companies publicly filed in May bringing the YTD total to 775. 69% of the offerings for the year are SPACs.

League Table (YTD-Top 20)

| Issuer Counsel | Count |
|-------------------|-------|
| Kirkland & Ellis | 60 |
| Ellenoff Grossman | 55 |
| Latham & Watkins | 30 |
| Cooley | 29 |
| White & Case | 27 |
| Skadden Arps | 25 |
| Davis Polk | 23 |
| Goodwin Procter | 19 |
| Weil Gotshal | 18 |
| Greenberg Traurig | 14 |
| Paul Weiss | 14 |
| Loeb & Loeb | 11 |
| Ropes & Gray | 11 |
| Wilson Sonsini | 11 |
| Graubard Miller | 10 |
| Vinson & Elkins | 8 |
| Gibson Dunn | 7 |
| Hunter Taubman | 6 |
| DLA Piper | 5 |
| Fenwick & West | 5 |

Pipeline

425+ offerings are in the pipeline with 67% coming from SPACs, followed by 11% Healthcare.

19

SPACs priced in May raising ~\$4 billion* bringing 2021's total raised by count and value to 330 raising ~\$93 billion*. 33% increase by count from last year's record full year total.

24

SPACs announced their business combination in May bringing the total YTD to 136. **Ginkgo Bioworks** and **Soaring Eagle Acquisition** the largest with an enterprise value of ~\$15 billion.

5

Completed **de-SPAC** business combinations in May including **Blue Owl Capital**, **Blade Air Mobility**, **Hydrfacial**, **Lion Electric**, and **Lightning eMotors** brings the YTD total to 34.

2021 YTD Priced IPO Counts

| | | | | | |
|----------------------|-----------------------|--------------|----------------------|----------------------------|-----------|
| 506 Total Issuers | 52 Foreign Issuers | 330 SPACs | 4 Direct Listings | 112 >=\$100M (non-SPAC) | 1 REIT |
|----------------------|-----------------------|--------------|----------------------|----------------------------|-----------|

May Issuers

Consumer (6)

| Date | Issuer | Issuer Counsel | Underwriters | Price/Share | Value |
|---------|--|-------------------|--|-------------|----------|
| 5/20/21 | Oatly Group AB Malmö, Sweden-based vegan food company known for its oat milk | Latham & Watkins | Morgan Stanley, JP Morgan, Credit Suisse | \$17 | \$1,434M |
| 5/27/21 | FIGS Santa Monica, CA-based medical scrubs and healthcare apparel | Latham & Watkins | Goldman Sachs, Morgan Stanley, Barclays, Credit Suisse, BofA | \$22 | \$580M |
| 5/5/21 | Honest Company Los Angeles, CA-based brand of baby, skin, and household products | Cooley | Morgan Stanley, JP Morgan, Jefferies, BofA | \$16 | \$413M |
| 5/18/21 | Jiuzi Holdings Hangzhou, China-based electric vehicle retailer | Ortoli Rosenstadt | Boustead Securities | \$5 | \$26M |
| 5/14/21 | E-Home Household Service Fuzhou, China-based housekeeping and home appliance services | Bevilacqua PLLC | Joseph Stone Capital | \$4.50 | \$25M |
| 5/11/21 | Flora Growth Toronto, Canada-based developer of cannabis products in Colombia | Greenberg Traurig | Boustead Securities | \$5 | \$19M |

Financial (6)

| Date | Issuer | Issuer Counsel | Underwriters | Price/Share | Value |
|---------|--|---------------------|--|-------------|--------|
| 5/7/21 | Waterdrop Beijing, China-based health insurance distribution | Skadden Arps | Goldman Sachs (Asia), Morgan Stanley, BofA | \$12 | \$360M |
| 5/5/21 | Five Star Bancorp Rancho Cordova, CA-based holding company for Five Star Bank | Covington & Burling | Keefe, Bruyette & Woods, Stephens, DA Davidson | \$20 | \$105M |
| 5/24/21 | Cullman Bancorp (bank conversion) Cullman, AL-based holding co for the Cullman Savings Bank | Luse Gorman | Raymond James | \$10 | \$431M |
| 5/24/21 | TC Bancshares (bank conversion) Thomasville, GA-based holding co for TC Federal Bank | Bryan Cave | Performance Trust Capital Partners | \$10 | \$62M |
| 5/24/21 | Texas Community Bancshares (bank conversion) Mineola, TX-based bank holding co for Mineola Community Bank | Luse Gorman | NA | \$10 | \$6M |
| 5/24/21 | PB Bankshares (bank conversion) Coatesville, PA-based holding co for the Prosper Bank | Luse Gorman | Piper Sandler | \$10 | \$28M |



Sources: SEC.gov, EDGAR®Online. Report includes US listed on the NYSE & Nasdaq including SPACs, Up-Lists, Best Efforts, Foreign issuers, Dual-Listings, Direct listings and REITs. *Values do not include over-allotment proceeds if exercised. Issuers names are linked to the IPO document on the SEC's website. All data and information provided in the IPO Market Report is obtained from third party sources and is for informational purposes only. DFIN makes no representations as to accuracy, completeness, currentness, suitability or validity of any information contained in the Report and will not be liable for any (a) errors, omissions or delays in this information or (b) losses, injuries or damages arising from its distribution or use. All information is provided on an as-is basis.

Healthcare (7)

| Date | Issuer | Issuer Counsel | Underwriters | Price/Share | Value |
|---------|---|--------------------------|--|-------------|--------|
| 5/28/21 | Centessa Pharmaceuticals Cambridge, United Kingdom-based biotech carved out of Medicxi | Goodwin Procter | Morgan Stanley, Goldman Sachs, Jefferies, Evercore ISI | \$20 | \$330M |
| 5/28/21 | Singular Genomics Systems La Jolla, CA-based genetic sequencing and multiomics systems | Gunderson Dettmer | JP Morgan, Goldman Sachs, BofA, Cowen, UBS | \$22 | \$224M |
| 5/27/21 | Day One Biopharmaceuticals South San Francisco, CA-based phase 2 biotech developing for pediatric brain tumors | Fenwick & West | JP Morgan, Cowen, Piper Sandler, Wedbush PacGrow | \$16 | \$160M |
| 5/7/21 | Talaris Therapeutics Louisville, KY-based phase 3 biotech developing allogeneic cell therapies for organ transplant recipients | Goodwin Procter | Morgan Stanley, SVB Leerink, Evercore ISI, Guggenheim Securities | \$17 | \$150M |
| 5/6/21 | Valneva Saint-Herblain, France-based commercial-stage French biotech developing vaccines for infectious diseases | Cooley | Goldman Sachs, Jefferies, Guggenheim Securities, Bryan, Garnier & Co | \$26.41 | \$94M |
| 5/14/21 | Vera Therapeutics South San Francisco, CA-based phase 2b biotech developing fusion proteins for immunological diseases | Cooley | Jefferies, Cowen, Evercore ISI | \$11 | \$48M |
| 5/7/21 | Anebulo Pharmaceuticals Lakeway, TX-based phase 2 biotech | Olshan Frome Wolosky LLP | The Benchmark Company | \$7 | \$21M |

Industrial (2)

| Date | Issuer | Issuer Counsel | Underwriters | Price/Share | Value |
|---------|---|----------------------|--|-------------|-------|
| 5/7/21 | Bowman Consulting Group Reston, VA-based engineering-focused professional services | Nelson Mullins | DA Davidson, B. Riley | \$14 | \$52M |
| 5/12/21 | iPower Duarte, CA-based online hydroponic equipment supplier | Michelman & Robinson | DA Davidson, Roth Capital, Tiger Brokers | \$5 | \$17M |

Technology (10)

| Date | Issuer | Issuer Counsel | Underwriters | Price/Share | Value |
|----------|---|-------------------|---|----------------------|----------------|
| 5/20/21 | Procore Technologies Carpinteria, CA-based cloud-based construction management and collaboration software | Cooley | Goldman Sachs, JP Morgan, Barclays, Jefferies | \$67 | \$634M |
| 5/12/21 | Global-E Online Ltd Petah Tikva, Israel-based platform for cross-border e-commerce | Latham & Watkins | Goldman Sachs | \$25 | \$375M |
| 5/26/21 | Flywire Boston, MA-based payment processing software to education, healthcare, travel, and B2B firms | Gunderson Dettmer | Goldman Sachs, JP Morgan, Citi, BofA, Raymond James, RBC, William Blair | \$24 | \$251M |
| 5/26/21 | Paymentus Redmond, WA-based electronic billing platform provider | Wilson Sonsini | Goldman Sachs, JP Morgan, BofA, Citi | \$21 | \$210M |
| 5/12/21 | Similarweb Tel Aviv, Israel-based freemium platform for website traffic analytics | Cooley | JP Morgan, Citi, Barclays, Jefferies | \$22 | \$176M |
| 5/7/2021 | Onion Global Guangzhou, China-based e-commerce platform using influencers to sell lifestyle brands | Davis Polk | AMTD Global Markets Limited | \$7.25 | \$68M |
| 5/4/2021 | ALFI Miami Beach, FL-based AI enterprise SaaS platform | Nelson Mullins | Kingswood Capital Markets | \$4.15 | \$15M |
| 5/14/21 | Digital Brands Group Austin, TX-based offers apparel brands through online DTC and wholesale channels | Manatt Phelps | Kingswood Capital Markets | \$4.15 | \$10M |
| 5/19/21 | SquareSpace New York, NY-based easy-to-use platform for businesses and individuals to create websites | Skadden Arps | NA | \$50 Reference Price | Direct Listing |
| 5/26/21 | ZipRecruiter Santa Monica, CA-based online job marketplace | Fenwick & West | NA | \$18 Reference Price | Direct Listing |

SPACs (19)

| Date | Issuer | Sponsor | Sector Interest | Issuer Counsel | Underwriters | Share /Unit | Value |
|---------|---|---|---------------------------|----------------------|--|-------------|--------|
| 5/14/21 | Artisan Acquisition | Ben Cheng | General, Asia | Kirkland & Ellis | Credit Suisse, UBS Investment Bank | \$10 | \$300M |
| 5/18/21 | Catalyst Partners Acquisition | General Catalyst | Technology, Global | Kirkland & Ellis | Goldman Sachs | \$10 | \$300M |
| 5/26/21 | Post Holdings Partnering | Post Holdings | Consumer | Kirkland & Ellis | Evercore ISI, Barclays | \$10 | \$300M |
| 5/18/21 | Angel Pond Holdings | Dr. Theodore T. Wang, Mr Shihuang "Simon" Xie | Technology, Asia | Cleary Gottlieb | Goldman Sachs (Asia), JP Morgan | \$10 | \$250M |
| 5/25/21 | Fifth Wall Acquisition III | Fifth Wall Ventures | Real Estate | Debevoise & Plimpton | Deutsche Bank, Goldman Sachs, BofA | \$10 | \$250M |
| 5/14/21 | Osiris Acquisition | Fortinbras Enterprises LP | Consumer, Global | Paul Weiss | Jefferies | \$10 | \$230M |
| 5/26/21 | EG Acquisition | EnTrust Global, GMF Capital | General | Willkie Farr | BTIG | \$10 | \$225M |
| 5/26/21 | Dynamics Special Purpose Corp | Omid Farokhzad, Mostafa Ronaghi | Healthcare | Davis Polk | JP Morgan | \$10 | \$200M |
| 5/19/21 | GigInternational1 | Avi Katz | General, EEMEA | DLA Piper | Oppenheimer, William Blair | \$10 | \$200M |
| 5/13/21 | Orion Biotech Opportunities | MSD Partners, Panacea Venture | Healthcare, Global | Kirkland & Ellis | Cantor Fitzgerald | \$10 | \$200M |
| 5/19/21 | Skydeck Acquisition | Paul Salem, Martin Mannion | Media & Entertainment | Kirkland & Ellis | JP Morgan, Morgan Stanley | \$10 | \$200M |
| 5/4/21 | Valor Latitude Acquisition | Valor Capital Group | Latin America, Technology | Davis Polk | BofA, Barclays | \$10 | \$200M |
| 5/5/21 | Maquia Capital Acquisition | Jeff Ransdell, Cuillermo Cruz | Middle Market Technology | Ellenoff Grossman | Kingswood Capital Markets | \$10 | \$160M |
| 5/7/21 | B Riley Principal 250 Merger | B Riley | Financial Services | White & Case | B Riley | \$10 | \$150M |
| 5/21/21 | Graf Acquisition IV | James Graf | General | White & Case | JP Morgan, Oppenheimer | \$10 | \$150M |
| 5/19/21 | Aries I Acquisition | Thane Ritchie, Randy Brinkley | Technology | Winston & Strawn | Wells Fargo, Kingswood Capital Markets | \$10 | \$125M |

SPACs (cont.)

| Date | Issuer | Sponsor | Sector Interest | Issuer Counsel | Underwriters | Share /Unit | Value |
|---------|--|----------------------------------|----------------------------------|----------------|---------------------------|-------------|--------|
| 5/7/21 | Data Knights Acquisition | Barry Anderson, Firdauz Mokhtar | Disruptive, Internet, Technology | Nelson Mullins | Kingswood Capital Markets | \$10 | \$100M |
| 5/28/21 | OceanTech Acquisitions I | Joseph Adir, Charles Baumgartner | Ocean | Mintz Levin | Maxim Group LLC | \$10 | \$100M |
| 5/18/21 | Mountain Crest Acquisition III | Suying Liu | General, North America | Loeb & Loeb | Chardan Capital Markets | \$10 | \$50M |

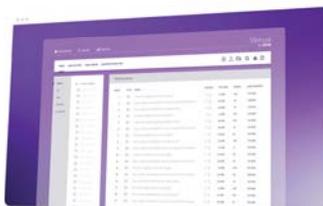
Completed Business Combinations

| Completed Date | Issuer | SPAC | New Ticker | Current Trading Price+ |
|----------------|--|-------------------------------|---------------------|------------------------|
| 5/5/21 | Hydrafacial Signal Hill, CA-based designs, developer, manufacturer, marketer, and seller of aesthetic technologies and products | Vesper Healthcare Acquisition | Nasdaq:SKIN | \$15.05 |
| 5/6/21 | Lightning e-Motors Loveland, CO-based produces electric fleet medium- and heavy-duty vehicles | GigCapital3 | NYSE:ZEV | \$7.97 |
| 5/6/21 | Lion Electric Saint-Jérôme, Quebec, Canada-based manufacturers of zero-emission vehicles | Northern Genesis Acquisition | TSX:LEV NYSE:LEV | C\$22.91 \$18.90 |
| 5/7/21 | Blade Air Mobility New York, NY-based technology-powered urban air mobility platform | Experience Investment | Nasdaq:BLDE | \$9.77 |
| 5/19/21 | Blue Owl Capital New York, NY-based private equity firm | Altimar Acquisition | NYSE:OWL | \$11.76 |

+Trade Date 6/2/21 close



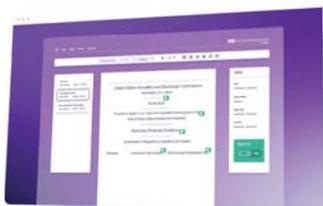
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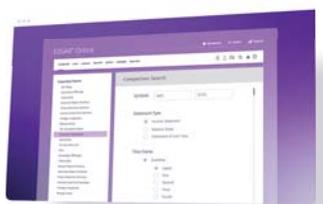
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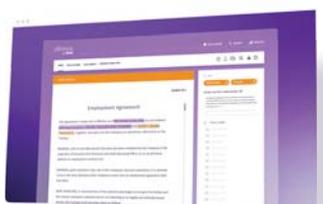
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