

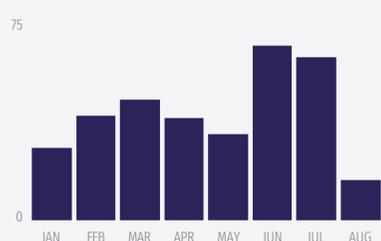


Congratulations to the 45 issuers in August who made their public debut via an IPO raising ~\$6.3 billion* including our clients: 10X Capital Venture Acquisition, Adagio Therapeutics, AfterNext HealthTech Acquisition, Blue Whale Acquisition Corp 1, Cascadia Acquisition, Decarbonization Plus Acquisition Corp IV, Dermata Therapeutics, DoubleDown Interactive, Eliem Therapeutics, Gladstone Acquisition, Healthwell Acquisition Corp I, Kensington Capital Acquisition Corp V, Southern States Bancshares, Waverley Capital Acquisition, Weber, and World Quantum Growth Acquisition.

"Public debuts via DeSPACs surpassed traditional IPOs in August, as the promise of the SPAC life cycle delivered 27 newly listed companies. The pipeline is ripe as the SPAC universe builds to record numbers and the traditional IPO pipeline is filled with a backlog of notable companies."

CRAIG CLAY, PRESIDENT, DONNELLEY FINANCIAL SOLUTIONS

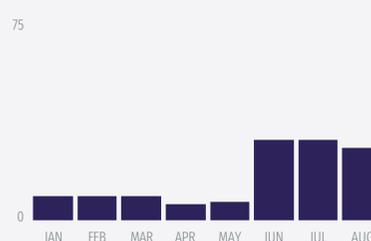
Public Debuts via IPO (non-SPAC) by Count



Public Debuts via IPO (SPACs) by Count



Public Debuts via De-SPAC by Count



Adagio Therapeutics ~\$309.4M*



Conyers Park III Acquisition \$350M*



Ardagh Metals \$8.5B

IPO League Table (non-SPAC) *top 15 for traditional priced IPOs YTD

Issuer's Counsel	Count
Cooley	43
Latham & Watkins	39
Goodwin Procter	20
Skadden Arps	16
Kirkland & Ellis	15
Wilson Sonsini	15
Davis Polk	14
Simpson Thacher	10
Hunter Taubman	9
Fenwick & West	7
Paul Weiss	7
Gibson Dunn	5
Luse Gorman	5
Ropes & Gray	5
Greenberg Traurig	4

IPO League Table (SPAC) *top 15 for priced SPACs YTD

Issuer's Counsel	Count
Kirkland & Ellis	64
Ellenoff Grossman	56
White & Case	31
Loeb & Loeb	25
Weil Gotshal	20
Davis Polk	19
Skadden Arps	19
Greenberg Traurig	16
Graubard Miller	12
Latham & Watkins	12
Goodwin Procter	11
Paul Weiss	11
Vinson & Elkins	10
Ropes & Gray	9
Ledgewood	7

De-SPAC League Table *top 15 for De-SPAC completions YTD

Issuer's Counsel-Target Company	Count
Latham & Watkins	22
Cooley	12
Goodwin Procter	7
Kirkland & Ellis	6
Wilson Sonsini	6
Davis Polk	5
DLA Piper	5
Foley Lardner	4
Orrick	4
Gibson Dunn	3
Ropes & Gray	3
Skadden Arps	3
White & Case	3
Weil Gotshal	2
Fenwick & West	2

~4 Months

Average timeframe from Confidential filing to Priced IPO for August's traditional IPOs.



~6 Months

Average timeframe from announced business combination to De-SPAC completion for combinations completed in August. This is a shift from the 4 month average we saw in 1Q21.

Sectors

Traditional IPOs



- 40.13% **Healthcare**
- 29.94% **Technology**
- 14.33% **Consumer**
- 9.24% **Financial**
- 5.1% **Industrial**
- 1.26% **Energy**

Completed De-SPACs



- 32% **Technology**
- 28% **Industrial**
- 20% **Healthcare**
- 10.5% **Financial**
- 8% **Consumer**
- 1.5% **Energy**

Traditional IPOs



36% of August's traditional IPOs were from the healthcare sector with 5 offerings raising ~\$437 million* bringing the YTD count to 126 offerings raising ~\$24 billion*.



The **Consumer** sector add 2 offerings in August to this year's total count of 45 raising a total of ~\$14 billion*. Appropriate for the summer months was grilling company, **Weber**, raising ~\$250 million*.



41% of August's non-SPAC IPO **filings** were from the **Technology** sector followed by **Healthcare** with 28%. 6 companies **withdrew** their registration in August bringing the YTD total to 20.



Excluding SPACs, **115+** companies who filed in 2021 are in the **pipeline** with 30% from the **Healthcare** sector, followed by 29% **Technology**. 37% of the companies in the pipeline are **foreign issuers**.

SPACs & De-SPACs

Congratulations to the 27 issuers in August who made their public debut via a SPAC merger including our clients: CCC Intelligent Solutions, Cipher Mining, eFFECTOR Therapeutics, Hippo, IronNet, Joby Aviation, Li-Cycle, Otonomo, ReNew Power, Rocket Lab, Rockley Photonics, Spire Global and Surrozen.

22 SPACs **filed** in August with 32% targeting **Technology**. The YTD total is **645** with **48%** of them in the pipeline to price. 2 SPACs have **withdrawn** in 2021.

31 SPACs **priced** in August bringing YTD total to 419 raising ~\$109 billion*. **30%** of the SPACs priced in the month have a **12** month completion date. All of the offerings in August included **warrants** in their units.

Over **440** SPACs are **searching** for their business combination with ~\$118 billion in trust. 3 SPACs from 2019 are still searching for their combination, 92 from 2020, and 348 from 2021.

20 SPACs **announced** their business combination in August bringing the total YTD to **207** with **72** of them already completing their business combination. 1 SPAC **terminated** their agreement in August; Mudrick Capital Corp II and Topps canceled their \$1.3 billion agreement announced in April 2021.

27 SPACs **completed** their business combination in August bringing total YTD to **121** with total enterprise value of \$283 billion. 96% of the combos completed in August included **PIPE** financing. 41% of the targets were from **California**.

Completed Business Combinations (De-SPACs)

Completed Date	Issuer	SPAC	New Ticker	Current Trading Price*
8/30/21	Cellebrite Israel-based provider of digital intelligence solutions intended to make data accessible, collaborative and actionable	TWC Tech Holdings II	CLBT	\$11.09
8/30/21	Cipher Mining DE-based operator of an industrial scale bitcoin mining firm dedicated to expanding and strengthening the bitcoin network's critical infrastructure	Good Works Acquisition	CIFR	\$10.50
8/27/21	Cazoo UK-based developer of an online platform designed to make used car buying no different than buying any other product online	Ajax I	CZOO	\$9.22
8/27/21	IronNet Cybersecurity VA-based developer of a cybersecurity platform intended to deliver real-time visibility to potentially malicious behavioral anomalies across industry sectors	LGL Systems Acquisition	IRNT	\$13.50
8/27/21	Volta Charging CA-based manufacturer of electric vehicle charging stations intended to accelerate the arrival of EV charging	Tortoise Acquisition II	VLTA	\$9.27
8/27/21	Humacyte NC-based biotechnology and regenerative medicine platform intended to provide potential commercialization for key applications in regenerative medicine and vascular surgery	Alpha Healthcare Acquisition	HUMA	\$16.87
8/27/21	Nexters Cyprus-based developer of games offering mobile, web, and social network games on iOS and Android for its customers	Kismet Acquisition One Corp	GDEV	\$8.50
8/25/21	eFFECTOR Therapeutics CA-based biotechnology company, developing selective translation regulators for the treatment of cancer and other serious diseases	Locust Walk Acquisition	EFTR	\$10.19
8/18/21	AgileThought TX-based full-service digital transformation and consulting firm	LIV Capital Acquisition	AGIL	\$14.00
8/16/21	AEye AZ-based software solution provider delivering immediate ADA and WCAG accessibility compliance at scale	CF Finance Acquisition III	AEYE	\$12.61
8/12/21	Rockley Photonics CA-based developer of silicon photonics for data-communications networks	SC Health	RKLY	\$9.19
8/4/21	Ardagh Metals Luxembourg-based supplier of metal beverage cans and ends to brand owners	Gores Holding V	AMBP	\$10.68
8/25/21	Smartrent.com AZ-based designer and developer of home automation solutions for rental property owners, managers, and renters, as well as homebuilders and developers	Fifth Wall Acquisition	SMRT	\$12.39
8/11/21	Joby Aviation CA-based developer of electric vertical take-off and landing aircrafts	Reinvent Technology Partners	JOBY	\$12.65
8/25/21	Rocket Lab CA-based designer and manufacturer of electron launch vehicles, a carbon-composite launch vehicle tailored for small satellites	Vector Acquisition	RKLB	\$10.20
8/18/21	Spire Global CA-based developer of hardware and intelligent analytics platform that tracks the oceans, skies, and weather	NavSight Holdings	SPIR	\$9.99
8/10/21	Tango Therapeutics MA-based biotechnology company for cancer treatment	BCTG Acquisition	TNGX	\$12.00
8/24/21	ReNew Energy Global India-based operator of a renewable energy independent power producer	RMG Acquisition Corp II	RNW	\$10.06
8/2/21	CCC Intelligent Solutions Holdings IL-based provider of SaaS platform for the property and casualty insurance economy.	Dragoneer Growth Opportunities	CCCS	\$11.43
8/12/21	Momentum Inc CA-based provider of water-powered transportation services for spacecraft.	Stable Road Acquisition	MNTS	\$10.56
8/11/21	Surrozen Inc CA-based biotechnology company, discovering and developing drug candidates to selectively modulate the Wnt pathway for tissue repair and regeneration	Consonance-HFW Acquisition	SRZN	\$7.60
8/4/21	Li-Cycle Holdings Canada-based offers lithium-ion battery recycling services	Peridot Acquisition	LICY	\$8.52
8/18/21	Airspan Networks FL-based provider of 5G end-to-end, 4G, open RAN, and fixed wireless access hardware and software worldwide	New Beginnings Acquisition	MIMO	\$7.72
8/13/21	Otonomo Technologies Israel-based provider of an automotive data service platform and marketplace that enables car manufacturers, drivers, and service providers to be part of a connected ecosystem	Software Acquisition Group Inc II	OTMO	\$7.31
8/20/21	Xos Trucks CA-based operator of transportation lab making electric commercial vehicle fleets and battery-electric vehicle platforms	Nextgen Acquisition	XOS	\$6.83
8/18/21	Helbiz NY-based provider of micro-mobility services including e-scooters, e-bicycles, and e-mopeds all on one convenient platform in 35 cities worldwide	GreenVision Acquisition	HLBZ	\$6.68
8/2/21	Hippo Holdings CA-based provider of property casualty insurance agency services	Reinvent Technology Partners Z	HIPO	\$4.94

*Trade Date 9/13/21 open

Traditional IPOs

Consumer

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
8/5/21	Weber IL-based outdoor grilling brand	Davis Polk	Goldman Sachs, BofA, JP Morgan	\$14	\$250M
8/6/21	European Wax Center TX-based franchised chain of hair removal salons	Paul Weiss	Morgan Stanley	\$17	\$180M

Healthcare

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
8/16/21	Adagio Therapeutics MA-based Phase 2/3 biotech to treat and prevent COVID-19	Cooley	Morgan Stanley, Jefferies, Stifel, Guggenheim Securities	\$17	\$309M
8/10/21	Eliem Therapeutics WA-based phase 2a biotech for neuronal excitability disorders	Cooley	SVB Leerink, Evercore ISI, Stifel	\$12.50	\$80M
8/13/21	Dermata Therapeutics CA-based phase 3-ready biotech for skin conditions	Lowenstein	Maxim Group, Brookline Capital Markets	\$7	\$18M
8/27/21	RenovoRx CA-based drug device developer for the treatment of solid tumors	Sheppard Mullin	Roth Capital, Maxim Group	\$9	\$17M
8/27/21	Seqll MA-based developer of molecule sequencing technology designed for research and healthcare communities	Pryor Cashman	Maxim Group	\$4.25	\$13M

Financial

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
8/16/21	Catalyst Bancorp LA-based operator of a regional community bank	Silver Freedman	Piper Sandler	\$10	\$53M
8/12/21	Southern States Bancshares AL-based bank with 15 branches in Alabama and Georgia	Jones Walker	Keefe Bruyette & Woods, Truist Securities	\$19	\$38M
8/5/21	Orange County Bancorp NY-based New York bank with branches across the Lower Hudson Valley	Luse Gorman	Piper Sandler, Stephens	\$33.50	\$34M

Technology

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
8/31/21	DoubleDown Interactive South Korea-based developer and publisher of mobile- and web-based social casino games	Greenberg Traurig	B. Riley Securities, Union Gaming (CBRE), Northland Securities	\$18	\$114M
8/13/21	DatChat NJ-based communications software company	Sheppard Mullin	EF Hutton	\$4.15	\$12M
8/23/21	authID.ai (Ipsidy) NY-based biometric identity verification platform	Fleming PLLC	ThinkEquity	\$7	\$10M
8/30/21	Focus Universal CA-based developer of smart sensors and devices for the home and other areas	Wilson Bradshaw	Boustead Securities	\$5	\$10M

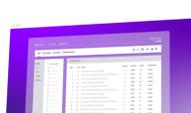
SPACs

Date	Issuer	Sponsor	Sector Interest	Issuer Counsel	Underwriters	Price/Unit	Value
8/10/21	Conyers Park III Acquisition	Centerview Capital	Consumer, Global	Kirkland & Ellis	Deutsche Bank	\$10	\$350M
8/11/21	Decarbonization Plus Acquisition IV	Riverstone	Energy, Global	Vinson & Elkins	Credit Suisse	\$10	\$275M
8/12/21	AfterNext HealthTech Acquisition	TPG	Healthcare, Global	Latham & Watkins	Goldman Sachs	\$10	\$250M
8/31/21	Concord Acquisition Corp II	Atlas Merchant Capital	Financial, Global	Greenberg Traurig	Cowen	\$10	\$250M
8/3/21	Healthwell Acquisition I	Alyssa Rapp, Curtis Feeny	Healthcare, Technology	Winston & Strawn	Jefferies	\$10	\$250M
8/6/21	Riverview Acquisition	Brad Martin, Charles Slatery, William Thompson III	General, US	King & Spalding	Cantor Fitzgerald	\$10	\$250M
8/13/21	Kensington Capital Acquisition V	Kensington Capital	Industrial, Global	Hughes Hubbard & Reed	UBS, Stifel	\$10	\$240M
8/11/21	10X Capital Venture Acquisition II	10x Capital	Technology, Global	White & Case	Cantor Fitzgerald	\$10	\$230M
8/10/21	Avista Public Acquisition II	Avista Capital Partners	Healthcare, Global	Weil Gotshal	Credit Suisse	\$10	\$200M
8/4/21	Blue Whale Acquisition I	Mubadala Capital	Media & Entertainment, US	Skadden Arps	Goldman Sachs	\$10	\$200M
8/20/21	Waverley Capital Acquisition I	Waverley Capital	Media & Entertainment, Global	Paul Weiss	Evercore	\$10	\$200M
8/12/21	World Quantum Growth Acquisition	Xavier Rolet, Serge Harry	Financial, Global	Kirkland & Ellis	Credit Suisse	\$10	\$200M
8/11/21	TPB Acquisition I	The Production Board	General, Global	Cooley	Barclays	\$10	\$175M
8/4/21	AMCI Acquisition II	AMCI Group	Energy, US	White & Case	Evercore	\$10	\$150M
8/13/21	Armada Acquisition I	Bo Wu, Jianyong Zhang	Financial, Technology	Ellenoff Grossman	Northland Securities	\$10	\$150M
8/13/21	AxonPrime Infrastructure Acquisition	Axon Capital, Prime Movers Lab	Industrial, US	Hogan Lovells	Morgan Stanley	\$10	\$150M
8/26/21	Cascadia Acquisition	Cascadia Capital	Technology, Global	Perkins Cole	Cantor Fitzgerald	\$10	\$150M
8/13/21	CENAQ Energy Corp	John Connally III, Russell Porter	Energy, North America	Carter Ledyard & Milburn	Imperial Capital	\$10	\$150M
8/13/21	Jupiter Acquisition	James Hauslein	Consumer, US	Greenberg Traurig	Nomura Securities	\$10	\$150M
8/25/21	Springwater Special Situations	Springwater Capital	General, Europe	Graubard Miller	EarlyBirdCapital	\$10	\$150M
8/11/21	Chardan NexTech Acquisition 2	Kerry Propper, Jonas Grossman	Technology, Global	Reed Smith	Chardan Capital Markets	\$10	\$110M
8/30/21	CHW Acquisition	Jonah Raskas	Consumer, Global	Reed Smith	EarlyBirdCapital	\$10	\$110M
8/26/21	Minority Equality Opportunities Acquisition	Shawn Rochester, Robin Watkins	General, Global	Pryor Cashman	Maxim Group	\$10	\$110M
8/31/21	Alpine Acquisition	Elan Blutinger, Kim Schaefer	Entertainment, Travel, Global	Graubard Miller	Maxim Group	\$10	\$100M
8/6/21	Gladstone Acquisition	The Gladstone Companies	Agriculture, US	Cooley	EF Hutton	\$10	\$100M
8/12/21	Oxbridge Acquisition	Oxbridge RE	Technology, Global	Foley & Lardner	Maxim Group	\$10	\$100M
8/11/21	Pono Capital	Dustin Shindo	General, US	Rimon	EF Hutton	\$10	\$100M
8/6/21	Roth CH Acquisition IV	Roth Capital, Craig-Hallum	General, Global	Loeb & Loeb	Roth Capital Partners	\$10	\$100M
8/10/21	Abri SPAC I	Jeffrey Tirman	Financial, Global	Loeb & Loeb	Chardan Capital Markets	\$10	\$50M
8/6/21	Nova Vision Acquisition	Eric Wong, Wing Ngan	General, Asia	Loeb & Loeb	EF Hutton	\$10	\$50M
8/12/21	PHP Ventures Acquisition	Marcus Ngoh, Garry Stein	Consumer, EEMEA	Nelson Mullins	EF Hutton	\$10	\$50M

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. All data and information provided in the IPO & Public Listing 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.

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