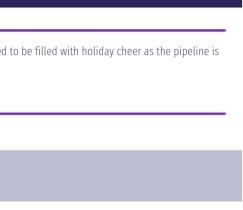
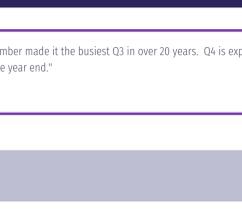


Congratulations to the 58 issuers in September who made their public debut via an IPO raising ~\$16.5 billion* including our clients: a.k.a. Brands Holding, Argus Capital, Berenson Acquisition I, Brilliant Earth Group, Clearwater Analytics Holdings, Definitive Healthcare, DICE Molecules Holdings, Direct Selling Acquisition, DTRT Health Acquisition, EngageSmart, First Light Acquisition, First Watch Restaurant Group, ForgeRock, Generation Income Properties, GigCapital5, Home Plate Acquisition, Insight Acquisition, Live Oak Crestview Climate Acquisition, MELI Kaszek Pioneer, Olaplex Holdings, On Holding AG, Sierra Lake Acquisition, SOAR Technology Acquisition, Sportradar Group AG, Sterling Check, TDCX, Thorne Healthcare, Toast, Thoughtworks, Tyra Biosciences, and direct listing, Amplitude.

Olaplex Holdings - \$1,548M*

Sierra Lake Acquisition \$300M*

Ginkgo Bioworks \$15B



*After a slight summer pause in August, the strength in September made it the busiest Q3 in over 20 years. Q4 is expected to be filled with holiday cheer as the pipeline is ripe with companies looking to make their public debut before year end."

CRAIG CLAY, PRESIDENT, DONNELLEY FINANCIAL SOLUTIONS

League Tables

Traditional IPOs

Issuer's Counsel	YTD Count
Cooley	46
Latham & Watkins	41
Goodwin Procter	24
Kirkland & Ellis	18
Skadden Arps	16
Wilson Sonsini	16
Davis Polk	15
Simpson Thacher	10
Hunter Taubman	9
Fenwick & West	7
Paul Weiss	7
Ropes & Gray	6
Gibson Dunn	5
Sidley Austin	5
Greenberg Traurig	4

SPAC IPOs

Issuer's Counsel	YTD Count
Kirkland & Ellis	64
Ellenoff Grossman	58
White & Case	33
Loeb & Loeb	28
Weil Gotshal	21
Greenberg Traurig	20
Skadden Arps	19
Davis Polk	12
Graubard Miller	12
Latham & Watkins	12
Paul Weiss	12
Vinson & Elkins	12
Goodwin Procter	11
Ropes & Gray	9
Winston & Strawn	9

Completed De-SPACs

Issuer's Counsel-Target Company	YTD Count
Latham & Watkins	24
Cooley	14
Goodwin Procter	9
Davis Polk	8
Kirkland & Ellis	8
Wilson Sonsini	8
Orlick	6
DLA Piper	5
Foley Lardner	4
White & Case	4
Ropes & Gray	4
Gibson Dunn	3
Greenberg Traurig	3
Paul Hastings	3
Fenwick & West	3

Sectors

Traditional IPOs



Completed De-SPACs



Traditional IPOs

38% of September's **priced** IPOs were from the Technology sector with 11 offerings raising ~\$5.7 billion* including the largest Technology offering in the month, **Toast** raising over \$870 million. The YTD count for Technology offerings is **105** raising ~\$49 billion*.

The **Consumer** sector added 6 offerings in September to this year's total count of 51 raising a total of ~\$17.3 billion*. **Olaplex** raised over \$1.5 billion* in its September debut, the largest consumer IPO this year. **Warby Parker** made its debut through a direct listing on the NYSE.

35% of September's **IPO filings** were from the **Healthcare** sector followed by **Technology** with 25%. 427 companies filed for an IPO in 2021 with 2 **withdrawing** their registration in September bringing the YTD total for withdrawals to 12.

130+ companies who filed for an IPO in 2021 are in the **pipeline** with 40+ offerings from foreign issuers. A majority of them are headquartered in **China** and from the Technology and Consumer sector.

SPACs & De-SPACs

Congratulations to the 25 issuers in September who made their public debut via a SPAC merger including our clients: BlackSky, Ginkgo Bioworks, IonQ, KORE, LumiraDX, Nerdy, Offerpad, Redwire, Renovacor, Roivant Sciences, Sarcos Technology & Robotics, and Valens Semiconductor.

34 SPACs **filed** in September with 29% planning to target Technology. The YTD total is 679 with 45% of them in the **pipeline** to price.

29 SPACs **priced** in September bringing YTD total to 448 raising ~\$115 billion*. 35% of the SPACs priced in September have a 15 month completion date. 93% of the offerings included **warrants** in their units.

Over 460 SPACs are **searching** for their business combination with ~\$121 billion in trust. 3 SPACs from 2019 are still searching for their combination with all 3 filing extensions.

12 SPACs **announced** their business combination in September bringing the total YTD to 217 with 98 of them completing their business combination. 2 SPACs **terminated** their agreement in September; Malacca Straits' agreement with Asia Vision Network and Yunhong International's agreement with Giga Energy.

25 SPACs **completed** their business combination in September bringing total YTD to 146 with total enterprise value of ~\$335 billion. 92% of the combos completed in September included **PIPE** financing. 12% of the targets were from **Europe**.

De-SPACs

Completed Date	Issuer	SPAC	New Ticker	Current Trading Price*
9/30/21	Benson Hill MO-based developer of crop design and food innovation engine to facilitate the production of healthy and sustainable crops	Star Peak Corp II	BHIL	\$6.40
9/30/21	Roivant Sciences NY-based operator of a healthcare company designed to reduce the time and cost of the drug development process	Montes Archimedes Acquisition	ROIV	\$7.94
9/30/21	Vel3D CA-based developer of metal laser sintering printing technology and machines	Jaws Spitfire Acquisition	VLD	\$7.75
9/30/21	IonQ MD-based developer of quantum computers	dMY Technology Group III	IONQ	\$7.71
9/30/21	KORE Wireless GA-based provider of mission-critical IoT and CaaS (Connectivity-as-a-Service) services	Conibus Telecom Acquisition	KORE	\$6.60
9/29/21	Procaps Columbia-based manufacturer and distributor of medicines and pharmaceutical products	Union Acquisition II	PROC	\$9.46
9/29/21	Valens Semiconductor Israel-based developer of semiconductor products intended to distribute uncompressed high-definition (HD) multimedia content	PTK Acquisition	VLN	\$6.72
9/29/21	Shapeways NY-based provider of online 3D printing services intended to design, make and sell various products using 3D printing technologies	Galileo Acquisition	SHPW	\$8.30
9/29/21	LumiraDX United Kingdom-based developer of a health management software designed to transform patient care	CA Healthcare Acquisition	LMDX	\$8.05
9/24/21	Sarcos Robotics UT-based developer of mobile, dexterous, teleoperated robots designed to augment worker performance	Rotor Acquisition	STRC	\$6.81
9/24/21	Jasper Therapeutics CA-based clinical-stage biotechnology company dedicated to enabling cures through hematopoietic stem cell therapy	Amplitude Healthcare Acquisition	JSPR	\$9.10
9/22/21	MoneyLion NY-based mobile banking and financial membership platform	Fusion Acquisition	ML	\$6.20
9/21/21	Nerdy MO-based operator of a live learning platform	TPG Pace Tech Opportunities	NROY	\$10.10
9/17/21	Ginkgo Bioworks MA-based building a platform to enable customers to program cells as easily to program computers	Soaring Eagle	DNA	\$11.65
9/16/21	Archaea Energy MI-based provider of renewable energy to utilities and other customers across the United States	Rice Acquisition	LFQ	\$18.82
9/16/21	Archer Aviation CA-based advances the benefits of sustainable air mobility	Atlas Crest Investment	ACHR	\$7.80
9/14/21	Lilium Germany-based creates a sustainable and accessible mode of high-speed, regional transportation	Qell Acquisition	LILM	\$9.24
9/10/21	BlackSky WA-based provider of real-time geospatial intelligence	Osprey Technology Acquisition	BKSY	\$10.01
9/9/21	Clarus Therapeutics IL-based producer of testosterone undecanoate capsules intended to revolutionize men's health by focusing on the hypogonadal man	Blue Water Acquisition	CRKT	\$3.82
9/9/21	TMC the metals company (DeepGreen) Canada-based explorer of lower-impact battery metals from seafloor polymetallic nodules	Sustainable Opportunities Acquisition	TMC	\$4.84
9/8/21	SomaLogic CO-based delivers precise and actionable health-management information	CM Life Sciences II	SLGC	\$11.53
9/3/21	ARQit United Kingdom-based symmetric encryption reborn for the cloud	Centricus Acquisition	ARQQ	\$20.86
9/3/21	Redwire Space FL-based space infrastructure company, develops, manufactures, and sells mission critical space solutions and components	Genesis Park Acquisition	RDW	\$8.83
9/2/21	Renovacor CT-based preclinical stage gene therapy company developing a pipeline of innovative and proprietary AAV-based gene therapies	Chardan Healthcare Acquisition 2	RCOR	\$8.89
9/1/21	Offerpad AZ-based developer of real estate platform designed to provide a convenient way to sell or buy a home	Supernova Partners Acquisition	OPAD	\$7.65

*Trade Date 10/15/21 open

Traditional IPOs

Consumer

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
9/30/21	Olaplex Holdings CA-based seller of hair care products containing a patented repair ingredient	Ropes & Gray	Goldman Sachs, JP Morgan, Morgan Stanley	\$21	\$1,548M
9/15/21	On Holding AG Switzerland-based running shoe and athletic apparel brand	Davis Polk	Goldman Sachs, Morgan Stanley, JP Morgan	\$10	\$746M
9/15/21	Dutch Bros OR-based owner and franchisee of drive-thru coffee shops in the Western US	Cooley	BofA Securities, JP Morgan, Jefferies	\$23	\$484M
9/23/21	Sovos Brands CO-based seller of premium food brands including Rao's and noosa	Weil Gotshal	JP Morgan, Goldman Sachs	\$12	\$280M
9/30/21	First Watch Restaurant Group FL-based operator of daytime casual-dining restaurants in the US	Weil Gotshal	BofA Securities, Goldman Sachs, Jefferies	\$18	\$170M
9/23/21	Brilliant Earth Group CA-based digital-first retailer of ethically sourced fine jewelry	Latham & Watkins	JP Morgan, Credit Suisse, Jefferies	\$12	\$100M

Energy

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
9/15/21	EZfill Holdings FL-based on-demand fuel delivery service in Florida via mobile app	Sichenzia Ross	ThinkEquity	\$24	\$25M

Financial

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
9/16/21	Enact Holdings NC-based private mortgage insurance company being spun out of Genworth Financial	Sidley Austin	JP Morgan, Goldman Sachs	\$19	\$253M
9/23/21	Argo Blockchain plc United Kingdom-based blockchain technology company focused on large-scale crypto mining	Sidley Austin	Jefferies, Barclays	\$15	\$113M

Healthcare

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
9/14/21	Definitive Healthcare MA-based healthcare intelligence platform for go-to-market sales strategies	Weil Gotshal	Goldman Sachs, JP Morgan	\$27	\$420M
9/30/21	Excitecia Limited United Kingdom-based artificial intelligence-driven pharma tech company	Cooley	Goldman Sachs, Morgan Stanley	\$22	\$305M
9/15/21	DICE Therapeutics CA-based phase 1-ready biotech developing oral small molecule therapies for immunologic diseases	Fenwick & West	BofA Securities, SVB Leerink, Evercore ISI	\$17	\$204M
9/24/21	Cue Health CA-based develops and sells molecular home tests for COVID-19 and other diseases	WilmerHale	Goldman Sachs, Morgan Stanley	\$16	\$200M
9/15/21	Tyra Biosciences CA-based preclinical biotech developing FGFR kinase inhibitors for solid tumors	Latham & Watkins	BofA Securities, Jefferies, Cowen	\$16	\$172M
9/15/21	PROCEPT BioRobotics CA-based maker of surgical robotic system for minimally-invasive urologic surgery	Latham & Watkins	BofA Securities, Goldman Sachs	\$25	\$164M
9/23/21	Thorne HealthTech NY-based offers a suite of personalized dietary supplements	Wilson Sonsini	BofA Securities, Cowen, Evercore ISI, RBC Capital Markets	\$10	\$70M
9/15/21	Pasthea Therapeutics FL-based preclinical biotech researching drugs for psychiatric and neuro disorders	McDermott Will	EF Hutton	\$5	\$24M

REIT

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
9/3/21	Generation Income Properties FL-based real estate investment firm	Foley & Lardner	Maxim Group	\$10	\$15M

Technology

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
9/22/21	Freshworks CA-based provider of business SaaS for customer support and IT projects	Cooley	Morgan Stanley, JP Morgan, BofA	\$36	\$1,026M
9/22/21	Toast MA-based mobile and digital payment processing and other services for restaurants	Goodwin Procter	Goldman Sachs, Morgan Stanley, JP Morgan, KeyBank Capital Markets, William Blair	\$40	\$870M
9/15/21	Thoughtworks IL-based digital consulting and software development services	Kirkland & Ellis	Goldman Sachs, JP Morgan	\$21	\$774M
9/24/21	Clearwater Analytics Holdings ID-based provider of cloud-native software for investment accounting and analytics	Kirkland & Ellis	Goldman Sachs, JP Morgan, Morgan Stanley	\$18	\$540M
9/23/21	Remity Global WA-based provider of mobile payment service for international money transfers	Fenwick & West	Goldman Sachs, JP Morgan	\$43	\$523M
9/14/21	Sportradar Group AG Switzerland-based provider of software and data to the sports betting industry	Latham & Watkins	JP Morgan, Morgan Stanley	\$27	\$513M
9/23/21	EngageSmart MA-based provider of SaaS solutions for invoicing, payments, and health practice management	Latham & Watkins	JP Morgan, Goldman Sachs	\$26	\$378M
9/30/21	TDCX Singapore-based provider of customer experience and support services to tech companies	Skadden Arps	Goldman Sachs, Credit Suisse	\$18	\$348M
9/23/21	Sterling Check NY-based provider of tech-enabled background screening and identity verification services	Fried Frank	Goldman Sachs, JP Morgan, Morgan Stanley	\$23	\$329M
9/16/21	ForgeRock CA-based provider of security identity management software to enterprises	Wilson Sonsini	Morgan Stanley, JP Morgan, Deutsche Bank, Mizuho Securities	\$25	\$275M
9/22/21	a.k.a. Brands Holding CA-based operator of portfolio of Millennial and Gen Z online fashion brands	Kirkland & Ellis	BofA Securities, Credit Suisse, Jefferies, Wells Fargo Securities	\$11	\$104M

Direct Listings

Date	Issuer	Sector	Issuer Counsel	Underwriters	Reference Price	Opening Price	Implied Market Value
9/30/21	Warby Parker NY-based low-cost prescription glasses online and in over 145 stores	Consumer	Latham & Watkins	NA	\$40	\$4	\$6,600M
9/28/21	Amplitude CA-based provider of customer behavior analytics for digital business optimization	Technology	Latham & Watkins	NA	\$35	\$50	\$6,600M

SPACs

Date	Issuer	Sponsor	Sector Interest	Issuer Counsel	Underwriters	Price/Unit	Value
9/29/21	Hennessy Capital Investment VI	Hennessy Capital	Industrial, US	Sidley Austin	Citi, Barclays	\$10	\$300M
9/29/21	Inflection Point Acquisition	Kingstown Capital	Consumer, Technology, Europe, North America	White & Case	Citi, Ladenburg Thalmann	\$10	\$300M
9/15/21	Sierra Lake Acquisition	Charles Alutto, Robert Ryde	General, Global	Reed Smith	Cantor Fitzgerald	\$10	\$300M
9/22/21	Argus Capital	Joseph Immiello, Marc DeBevoise	Consumer, Global	Hughes Hubbard	Cantor Fitzgerald, Morgan Stanley	\$10	\$250M
9/28/21	Berenson Acquisition I	Jeffrey Berenson, Mohammed Ansari, Navigation Capital	Technology, Global	Greenberg Traurig	BofA Securities, Wells Fargo Securities	\$10	\$250M
9/30/21	DIGI Capital Partners II	Peter Cueno	Technology, Global	Ellenoff Grossman	UBS Securities	\$10	\$250M
9/30/21	Digital World Acquisition	Patrick Orlando	Technology, Global	Ellenoff Grossman	Kingswood Capital	\$10	\$250M
9/29/21	MELI Kaszek Pioneer	MercadoLibre	Technology, Global	Clearay Gottlieb	BofA Securities, Goldman Sachs	\$10	\$250M
9/10/21	SilversPAC	SilverTech Ventures	PropTech, Global	Skadden Arps	Goldman Sachs	\$10	\$250M
9/2/21	Insight Acquisition	Joseph Singer, Jeffrey Gary	Financial, Global	Proskauer Rose	Cantor Fitzgerald	\$10	\$240M
9/24/21	Direct Selling Acquisition	Dave Wentz, Mike Lohner	Consumer, US	Winston & Strawn	BTIG, I-Bankers Securities	\$10	\$200M
9/2/21	DTRT Health Acquisition	Mark Heaney	Healthcare, US	Winston & Strawn	Cantor Fitzgerald	\$10	\$200M
9/15/21	Endurance Acquisition	Antarctica Capital Partners, Crestview	General, Asia	Morrison & Foerster	Cantor Fitzgerald	\$10	\$200M
9/10/21	First Light Acquisition	Bradley Botich, Travis Morgan	Technology, Global	Weil Gotshal	Guggenheim Securities	\$10	\$200M
9/10/21	Future Health ESG	Joe Poulin	Healthcare, Global	Blank Rome	Cantor Fitzgerald	\$10	\$200M
9/24/21	GigCapital5	Avi Katz	General, Global	DLA Piper	Wells Fargo Securities, William Blair	\$10	\$200M
9/30/21	Home Plate Acquisition	Jonah Ciporin, Daniel Anhang, Rosenzweig	Financial, Global	Greenberg Traurig	Jefferies	\$10	\$200M
9/23/21	Live Oak Crestview Climate Acquisition	Live Oak Merchant Partners, Crestview	Climate, Sustainability, Global	Vinson & Elkins	Jefferies, BofA Securities	\$	