

IPO & Public Listing Report

October 2021

Congratulations to the 103 issuers in October who made their public debut via an IPO raising ~\$23.5 billion* including our clients: Achan Ventures I, AltEnergy Acquisition, Anthemis Digital Acquisitions I, Arteris, Aura Biosciences, AvidChange, Black Mountain Acquisition, Context Therapeutics, Crixus BH3 Acquisition, DMY Technology Group VI, Fintech Ecosystem Development, GlobalFoundries, Informatica, LianBio, Life Time Group, M3-Brigade Acquisition III, Marblegate Acquisition, Minerva Surgical, MINK Therapeutics, Nuvei Corporation, OPY Acquisition I, P10, Paragon 28, Perception Capital II, Phoenix Biotech Acquisition, Portillo's, Pyxis Oncology, Rent the Runway, Rose Hill Acquisition, Solo Brands, Sonendo, Stronghold Digital Mining, Theseus Pharmaceuticals, Tricon Residential, Tristar Acquisition I, Udem, Ventyx Biosciences, and Vita Coco Company.

2021 Public Debuts

by count



"It was a SPECTACULAR...The busiest month for SPACs since March and busiest October for traditional IPO filings in over a decade. Exchange bells are ringing, and records are breaking, as we close in on the new year."

CRAIG CLAY, PRESIDENT, DONNELLEY FINANCIAL SOLUTIONS

Public Debuts



GlobalFoundries - \$2,585M*

Black Mountain Acquisition \$240M*

WeWork \$8.96B

League Tables

Traditional IPOs			SPAC IPOs			Completed De-SPACs		
Issuer's Counsel	YTD Count		Issuer's Counsel	YTD Count		Issuer's Counsel-Target	YTD Count	
Latham & Watkins	35		Kirkland & Ellis	67		Latham & Watkins	27	
Cooley	47		Ellenoff Grossman	62		Cooley	15	
Goodwin Procter	24		White & Case	34		Goodwin Procter	10	
Wilson Sonsini	21		Loeb & Loeb	33		Wilson Sonsini	10	
Kirkland & Ellis	18		Skadden Arps	23		Davis Polk	9	
Skadden Arps	17		Greenberg Traurig	22		DLA Piper	8	
Davis Polk	15		Weil Gotshal	21		Kirkland & Ellis	8	
Fenwick & West	10		Davis Polk	20		Orrick	6	
Simpson Thacher	10		Latham & Watkins	14		White & Case	5	
Hunter Talbot	9		Paul Weiss	14		Ropes Lardner	4	
Paul Weiss	9		Graubard Miller	13		Ropes & Gray	4	
Ropes & Gray	8		Reed Smith	13		Skadden Arps	4	
Gibson Dunn	6		Vinson & Elkins	13		Fenwick & West	3	
Sidley Austin	6		Winston & Strawn	13		Gibson Dunn	3	
Gunderson Dettmer	5		Goodwin Procter	11		Greenberg Traurig	3	

Sectors



Traditional IPOs



48% of October's priced IPOs were from the Healthcare sector with 22 offerings raising ~\$194 billion*. The YTD count for Healthcare offerings is 157 raising ~\$27 billion*.

The Industrial sector added 5 offerings in October including this year's largest industrial offering GlobalFoundries who raised over \$2.5 billion. The YTD count stands at 21 offerings raising a total of ~\$11 billion*.

October was the busiest October in over a decade for new filings. 71 traditional IPOs filed bringing the YTD count to 498. 60% were from the Healthcare and Technology sectors.

150 companies who filed for an IPO in 2021 are in the pipeline with 35% of them from foreign issuers. 6 companies withdrew their registration in October bringing the YTD total for withdrawals to 18.

SPACs & De-SPACs

Congratulations to the 17 issuers in October who made their public debut via a SPAC merger including our clients: Algoma Steel, Babylon Health, Bakkt, ESS, Enjoy Technology, Mirion Technologies, Navitas Semiconductor, Vivid Seats, Wallbox and WeWork.

2021 SPACs



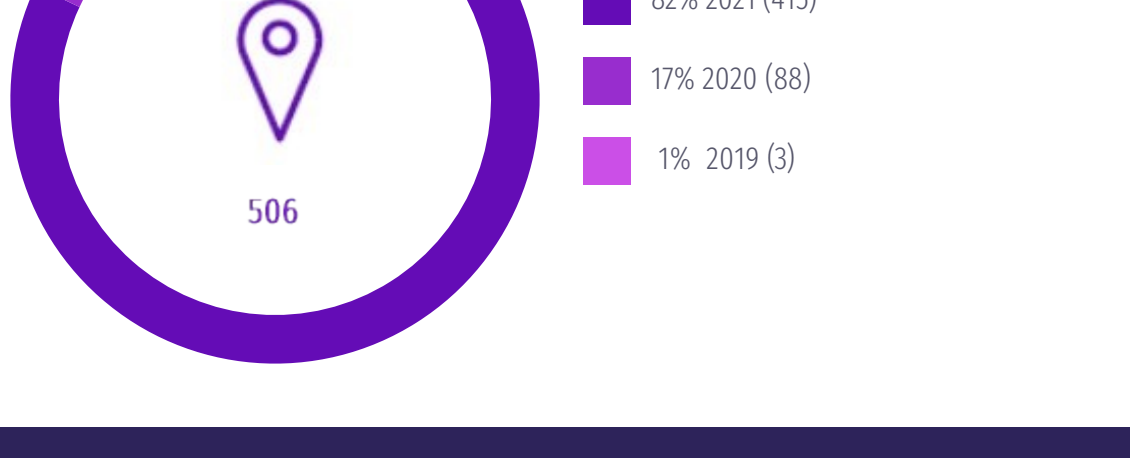
In Registration (294)

Priced (\$05)

116

Announced combinations have yet to complete. The average time between announced and completion is 5.5 months.

SPAC's Searching



46 SPACs filed in October with 24% planning to target Healthcare. The YTD total is 725 with 41% of them in the pipeline to price. 1 SPAC withdrew its registration in October bringing the YTD total to 3.

57 SPACs priced in October bringing YTD total to 505 raising ~\$125 billion* 48% of the SPACs in October have a <15 month completion period. 99% of the offerings included warrants in their units.

Over 500 SPACs are searching for their business combination with ~\$130 billion in trust. Primary sector focus is Technology.

11 SPACs announced their business combination in October bringing the total YTD to 227 with 50% of them completing their business combination. 1 SPAC terminated its agreement in October; Spring Valley Acquisition Corp (NASDAQ:SV) mutually terminated its business combination agreement with indoor vertical farming company, Dream Holdings "AeroFarms".

17 SPACs completed their business combination in October bringing total YTD to 163 with a total enterprise value of ~ \$364 billion. All but one of the combinations completed in October included PIPE financing.

2021 YTD 388 Traditional IPOs 505 SPACs 97 Foreign Issuers 6 Direct Listings 25 > \$100M Traditional IPOs 5 REITs 163 Completed De-SPACs

Traditional IPOs

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
10/7/21	Life Time Group Holdings	Latham & Watkins	Goldman Sachs, Morgan Stanley, BofA Securities	\$18	\$702M
10/21/21	Portillo's	Weil Gotshal	Jefferies, Morgan Stanley, BofA Securities, Piper Sandler	\$20	\$405M
10/28/21	Rent the Runway	Latham & Watkins	Goldman Sachs, Morgan Stanley, Barclays	\$21	\$157M
10/28/21	Solo Brands	Latham & Watkins	BofA Securities, JP Morgan, Jefferies	\$17	\$219M
10/21/21	Vita Coco	Latham & Watkins	Goldman Sachs, BofA, Credit Suisse, Evercore ISI, Wells Fargo Securities	\$15	\$173M
10/6/21	Volcon	Schiff Hardin	Aegis Capital	\$5.50	\$17M

Financial

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
10/21/21	P10	Oshan Frome Wolosky	Morgan Stanley, JP Morgan, Barclays, UBS	\$12	\$240M
10/20/21	Stronghold Digital Mining	Vinson & Elkins	B Riley Securities, Cowen, Tudor, Pickering, Holt & Co	\$19	\$127M

Healthcare

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
10/29/21	LianBio	Ropes & Gray	Goldman Sachs, Jefferies	\$16	\$125M
10/29/21	Entra Therapeutics	Goodwin Procter	Goldman Sachs, Cowen	\$20	\$182M
10/8/21	Pyxis Oncology	Sidley Austin	BofA Securities, Jefferies	\$16	\$168M
10/7/21	Theseus Pharmaceuticals	Gunderson Dettmer	Jefferies, SVB Leerink	\$16	\$160M
10/21/21	Ventyx Biosciences	Wilson Sonsini	Jefferies, Evercore ISI, Piper Sandler, Lifesci Capital	\$16	\$152M
10/8/21	Isoplexis	Cravath Swaine	Morgan Stanley	\$15	\$125M
10/15/21	Paragon 28	Latham & Watkins	BofA Securities, Piper Sandler	\$16	\$125M
10/22/21	Xilio Therapeutics	WilmerHale	Morgan Stanley, Cowen, Guggenheim Securities, Raymond James	\$16	\$118M
10/29/21	Sonendo	Latham & Watkins	Goldman Sachs, BofA Securities, Piper Sandler, Stifel	\$12	\$94M
10/29/21	AirSculpt Technologies	McDermott Will	Morgan Stanley, Piper Sandler, SVB Leerink	\$11	\$77M
10/21/21	Minerva Surgical	Wilson Sonsini	JP Morgan, Piper Sandler, UBS	\$12	\$75M
10/29/21	Aura Biosciences	Goodwin Procter	Cowen, SVB Leerink	\$14	\$76M
10/16/21	Lucid Diagnostics	Graubard Miller	Cantor Fitzgerald, Canaccord Genuity	\$14	\$70M
10/8/21	Cognition Therapeutics	Troutman Pepper	B. Riley Securities, Oppenheimer	\$12	\$45M
10/15/21	MINK Therapeutics	Ropes & Gray	Evercore ISI, William Blair, B Riley Securities, Baird	\$12	\$40M
10/13/21	Context Therapeutics	Faegre Baker	ThinkEquity	\$5	\$25M
10/22/21	Marpai	Loeb & Loeb	ThinkEquity	\$4	\$25M
10/29/21	Bioforterra	McGuire Woods	Roth Capital, The Benchmark Company	\$5	\$18M
10/16/21	Healthcare Triangle	Carmel Milazzo	EF Hutton	\$4	\$13M
10/16/21	XORTX Therapeutics	Dorsey & Whitney	A.G.P.	\$4.13	\$12M
10/13/21	Bone Biologics	TroyGould PC	WallachBeth Capital	\$5.25	\$8M
10/5/21	Nutriband	Michael Paige Law	WallachBeth Capital, WestPark Capital	\$6.25	\$7M

Industrial

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
10/28/21	GlobalFoundries	Cleary Gottlieb	Morgan Stanley, BofA Securities, JP Morgan	\$47	\$1,835M
10/28/21	Fluence Energy	Latham & Watkins	JP Morgan, Morgan Stanley	\$38	\$868M
10/29/21	HivRight	Paul Weiss	Credit Suisse, Goldman Sachs	\$19	\$423M
10/22/21	Aris Water Solutions	Gibson Dunn	Goldman Sachs, Citi, JP Morgan Wells Fargo Securities	\$13	\$229M

REIT

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
10/8/21	Tricon Residential	Paul Weiss	Morgan Stanley, RBC Capital Markets, Citi, Goldman Sachs	\$12.40	\$448M

Technology

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
10/14/21	Informatica	Wilson Sonsini	Goldman Sachs, JP Morgan	\$29	\$801M
10/14/21	GitLab	Fenwick & West	Goldman Sachs, JP Morgan	\$77	\$801M
10/13/21	AvidChange	Paul Hastings	Goldman Sachs, JP Morgan	\$25	\$660M
10/29/21	Udemy	Wilson Sonsini	Morgan Stanley, JP Morgan	\$29	\$421M
10/14/21	IDS Holding	Latham & Watkins	Goldman Sachs, JP Morgan	\$21	\$378M
10/4/21	Nuvei Corp	Fasken Martineau DuMoulin	Goldman Sachs, Credit Suisse, JP Morgan, BMO Nesbitt Burns, RBC Dominion	\$123.14	\$369M
10/21/21	Enfusion	Goodwin Procter	Morgan Stanley, Goldman Sachs	\$17	\$219M
10/22/21	Arteris	Latham & Watkins	Jefferies, Cowen	\$14	\$70M
10/8/21	Augmedix	Morrison & Foerster	William Blair, B Riley, Benchmark, Lake Street	\$4	\$40M
10/20/21	CYNAG	Sicheniza Ross	Aegis Capital Corp	\$7.50	\$26M

SPACs

10/20/21	ESGEN Acquisition	Energy Spectrum	Energy, US	Kirkland & Ellis	Citi, Barclays	\$10	\$240M
10/20/21	GoGreen Investments	John Dowd	Energy, Global	Ellenoff Grossman	Citi, Credit Suisse	\$10	\$240M
10/20/21	Newcourt Acquisition	Michael Jordaan, Marc Balkin	Financial, EMEA	Reed Smith	Cantor Fitzgerald	\$10	\$220M
10/1/21	DMY Technology Group VI	Niccolo de Masi, Harry You	Technology, Global	Cleary Gottlieb	Goldman Sachs, Needham	\$10	\$210M
10/21/21	Newhold Investment II	Newhold Enterprises	Industrial, Global	Loeb & Loeb	Stifel	\$10	\$201M
10/29/21	AltEnergy Acquisition	AltEnergy	Energy, Global	Morrison Cohen	B Riley Securities	\$10	\$200M
10/28/21	Anthemis Digital Acquisitions I	Anthemis Group	Financial, Global	Skadden Arps	Barclays, Credit Suisse	\$10	\$200M
10/21/21	Athena Consumer Acquisition	Isabelle Freidheim, Jane Park	Consumer, Global	Reed Smith	Citi, Ladenburg Thalmann	\$10	\$200M
10/15/21	Compass Digital Acquisition	Abidali Neemuchwala	General, Global	Davis Polk	Citi	\$10	\$200M
10/5/21	Crixus BH3 Acquisition	BH3 Management	General, Global	Greenberg Traurig	Guggenheim Securities, BTIG	\$10	\$200M
10/21/21	ExcelFin Acquisition	Fin Venture Capital and Grand Fortune Capital	Financial, US	Shearman & Sterling	UBS, Exos Securities, KeyBank Capital Markets	\$10	\$200M
10/28/21	Focus Impact Acquisition	Westley Moore, Carl Stanton	General, Global	Kirkland & Ellis	Citi, Goldman Sachs,	\$10	\$200M
10/8/21	Hawks Acquisition	JC Hawks & Co	General, Global	Paul Weiss	BTIG, Mizuho Securities, Imperial Capital	\$10	\$200M
10/27/21	Innovative International Acquisition	Mohan Ananda, Madan Menon	General, Global	Reed Smith	Cantor Fitzgerald	\$10	\$200M
10/7/21	IX Acquisition	Guy Willner	Technology, EMEA	Winston & Strawn	Cantor Fitzgerald, Odeon Capital	\$10	\$200M
10/8/21	Learn CW Investment	Learn Capital, Commonwealth Asset Mgmt	Technology, Global	Sidley Austin	Wells Fargo Securities, Loop Capital Markets	\$10	\$200M
10/22/21	Pegasus Digital Mobility Acquisition	Rail Speth	Automotive, Europe	Morrison & Foerster	Barclays	\$10	\$200M
10/28/21	Perception Capital II	Perception Capital	Technology, Global	Skadden Arps	Jefferies, Moelis, Nomura Securities	\$10	\$200M
10/22/21	TKB Critical Technologies I	TKB Capital	General, US	Winston & Strawn	Jefferies, JP Morgan	\$10	\$200M
10/20/21	Tristar Acquisition I	Tristar Technologies	Technology, Global	DLA Piper	Wells Fargo Securities, Loop Capital Markets	\$10	\$200M
10/14/21	Worldwide Webb Acquisition	Daniel Webb, Tony Pearce, Terry Pearly	Technology, Global	Shearman & Sterling	BofA Securities, JP Morgan	\$10	\$200M
10/21/21	Accretion Acquisition	Fulcrum Energy Capital Funds	Energy, Global	Davis Graham & Stubb	EarlyBirdCapital, Stephens	\$10	\$180M
10/16/21	Avaton Acquisition	Grail Partners	Financial, Global	Venable	Maxim	\$10	\$180M
10/24/21	Global Technology Acquisition I	Arnau Porto, Fabrice Grinda	Technology, Global	Latham & Watkins	Citi, Goldman Sachs	\$10	\$175M
10/24/21	Pyrophyte Acquisition	Sten Gustafson, Bernard Durac-Danner	Energy, Global	White & Case	UBS	\$10	\$175M
10/29/21	SDCL EDGE Acquisition	Sustainable Development Capital	Sustainable, Global	Skadden Arps	Goldman Sachs	\$10	\$175M
10/6/21	Phoenix Biotech Acquisition	Chris Ehrlich	Healthcare, Global	Ledgewood	Cantor Fitzgerald	\$10	\$155M
10/21/21	Arbor Rapha Capital Bioholdings I	Ivan Kaufman, Devin Swain	Healthcare, Global	Skadden Arps	Cantor Fitzgerald	\$10	\$150M
10/5/21	Mount Rainer Acquisition	Matthew Kearney, Young Cho	Technology, Global	Loeb & Loeb	A.G.P., Brookline Capital Markets	\$10	\$150M
10/15/21	PepperLine Health Acquisition	Ramzi Haidamus	Healthcare, Global	Freshfields	Oppenheimer	\$10	\$150M
10/15/21	Sanaby Health Acquisition I	Sandra Shpilberg, Timothy Zanni	Healthcare, Global	Reed Smith	BTIG, i-Bankers Securities	\$10	\$150M
10/8/21	Schulze Special Purpose Acquisition II	Schulze Asset Management	General, Global	Greenberg Traurig	Stifel, Mizuho Securities	\$10	\$150M
10/21/21	Thrive Acquisition	Charles Jobson	Healthcare, Global	Katten Muchin Rosenman LLP	BTIG, i-Bankers Securities	\$10	\$150M
10/28/21	Seaport Calibre Materials Acquisition	SGAM, Calibre Group	Industrial, Global	Paul Hastings	Seaport Global	\$10	\$130M
10/16/21	Rose Hill Acquisition	Udi Margulies, Marco Simental	General, LatAm	Proskauer Rose	Cantor Fitzgerald	\$10	\$125M
10/29/21	Cactus Acquisition I	Cial Biotechnology Industries, Luximex	Healthcare, Israel	McDermott Will	Oppenheimer, Moelis	\$10	\$110M
10/27/21	Deep Medicine Acquisition	Humphrey P. Polanen, Weixuan Luo	Healthcare, Global	Ellenoff Grossman	i-Bankers Securities	\$10	\$110M
10/27/21	OPY Acquisition I	Oppenheimer	Healthcare, Global	Loeb & Loeb	Oppenheimer, Lake Street Capital Partners	\$10	\$110M
10/15/21	Achari Ventures Holdings I	Achari Ventures	Consumer, Cannabis, Global	Reed Smith	Chardan Capital	\$10	\$100M
10/19/21	Blockchain Moon Acquisition	Enzo Villani	Technology, Global	Loeb & Loeb	Chardan Capital	\$10	\$100M
10/13/21	Fat Projects Acquisition	Tristram Lo, Fat Projects, David Andradra	Technology, Southeast Asia	Nelson Mullins	EF Hutton	\$10	\$100M
10/19/21	Fintech Ecosystem Development	Saiful Khandaker, Jenny Junkeer	Financial, Asia	Cadwalader, Wickersham & Taft	EF Hutton	\$10	\$100M
10/12/21	Gesher I Acquisition	Ezra Gardner	General, Israel	Graubard Miller	EarlyBirdCapital, i-Bankers Securities	\$10	\$100M
10/20/21	Industrial Human Capital	Shiftipoy	General, US	Loeb & Loeb	A.G.P., Brookline Capital Markets	\$10	\$100M
10/27/21	LAVA Medtech Acquisition	Aperture Venture Partners	Healthcare, US	Reed Smith	RBC Capital Markets	\$10	\$100M
10/19/21	SportsMap Tech Acquisition	David Gow, Gow Media	Media & Entertainment, Global	Schiff Hardin	Roth Capital, Craig-Hallum Capital Group	\$10	\$100M
10/8/21	Maxpro Capital Acquisition	Maxpro Ventures	Healthcare, Global	Nelson Mullins	EF Hutton	\$10	\$90M
10/29/21	Vision Sensing Acquisition	George Sobek	Technology, Global	Reed Smith	EF Hutton	\$10	\$88M
10/6/21	Parsec Capital Acquisition	Patricia Trom, Paul Haber	Technology, Global	Sichenzia Ross	EF Hutton	\$10	\$75M

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. FTD is 10/31/21. All data and information provided in the IPO & Public Listing Reports 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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