

Congratulations to the 98 issuers in November who made their public debut via an IPO raising ~\$28 billion* including our clients: **ALSP Orchid Acquisition, Arena Fortify Acquisition, Arhaus, Ascendant Digital Acquisition III, Backblaze, Beard Energy Transition Acquisition, Blockchain Coinvestors Acquisition I, Braze, Claros Mortgage Trust, Everest Consolidator Acquisition, Evotec, Integral Acquisition I, Integrated Rail and Resources Acquisition, iO Biotech, Juniper II, LAMF Global Ventures I, Lulu's Fashion Lounge, Mercato Partners Acquisition, Mynaric AG, New Providence Acquisition II, Real Good Food Company, Spindletop Health Acquisition, Sweetgreen, Talon 1 Acquisition, Third Coast Bancshares, TLTG Acquisition, Vahanna Tech Edge Acquisition I, Vaxinity, VMG Consumer Acquisition** and the largest offering **Rivian Automotive**. We'd also like to congratulate the 11 companies who made their public debut via a SPAC merger including our clients: **Aurora Innovation, Bird Rides, and Local Bounti**.

"With the largest IPO since 2014 and the most active November in 20 years, there was a lot to be thankful for this month. SPACs continued to gain momentum raising over \$11 billion and new SPAC filings were the busiest since March. As we close out the year, inflation, and the new Omicron variant is contributing to stock market fragility, but our robust pipeline lends to cautious optimism heading into the new year."

CRAIG CLAY, PRESIDENT, DONNELLEY FINANCIAL SOLUTIONS



Rivian Automotive ~\$11.93B*

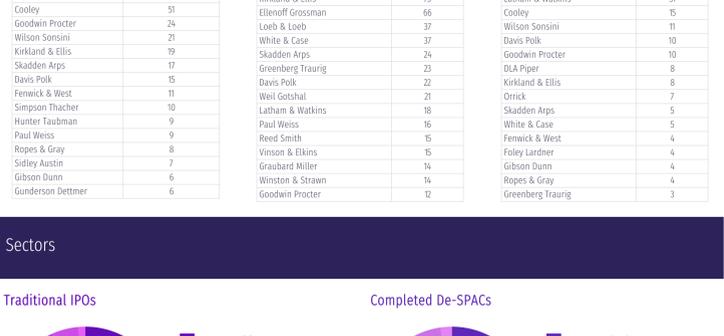


Trine II Acquisition Corp \$360M*



Aurora Innovation \$10.5B EV

2021 Public Debuts by Count



League Tables

Traditional IPOs & Direct Listings (Top 10)

Issuer's Counsel	YTD Count
Latham & Watkins	62
Cooley	51
Goodwin Procter	24
Wilson Sonsini	21
Kirkland & Ellis	19
Skadden Arps	17
Davis Polk	15
Fenwick & West	11
Simpson Thacher	10
Hunter Taubman	9
Paul Weiss	9
Ropes & Gray	8
Sidley Austin	7
Gibson Dunn	6
Gunderson Dettmer	6

SPAC IPOs (Top 10)

Issuer's Counsel	YTD Count
Kirkland & Ellis	73
Ellenoff Grossman	66
Loeb & Loeb	37
White & Case	37
Skadden Arps	24
Greenberg Traurig	23
Davis Polk	22
Weil Gotshal	21
Latham & Watkins	18
Paul Weiss	16
Reed Smith	15
Vinson & Elkins	15
Graubard Miller	14
Winston & Strawn	14
Goodwin Procter	12

Completed De-SPACs (Top 10)

Issuer's Counsel-Target Company	YTD Count
Latham & Watkins	31
Cooley	15
Wilson Sonsini	11
Davis Polk	10
Goodwin Procter	10
DLA Piper	8
Kirkland & Ellis	8
Orrick	7
Skadden Arps	5
White & Case	5
Fenwick & West	4
Foley Lardner	4
Gibson Dunn	4
Ropes & Gray	4
Greenberg Traurig	3

Sectors

Traditional IPOs



Completed De-SPACs



Traditional IPOs

34% of November's IPOs were from the Technology sector with 13 offerings raising over \$2 billion*. The YTD count for Tech offerings is 131 raising ~\$55 billion*. The Consumer sector led the month in IPO proceeds raising over \$2.4 billion from 10 offerings including two unicorns Sweetgreen and Allbirds.

Aside from having only 2 offerings, the industrial sector raised over half the IPO proceeds for the month. Rivian Automotive took the spotlight raising approximately \$12 billion; the largest offering since 2014. The YTD count for the sector stands at 23 offerings raising ~\$23 billion*.

November was the slowest month in 2021 for new filings but one of the busiest Novembers for traditional IPOs with 32 filings. This brings the YTD count to 531. 28% of the offerings were from the Technology sector.

The pipeline is robust with 142 companies who filed in 2021 in the healthcare with over 30% from the Healthcare sector. 3 companies who filed this year withdrew their registration in November bringing the YTD total for 2021 filings who withdrew to 20. There were an additional 11 withdrawals this year for companies who filed in 2020.

SPACs & De-SPACs

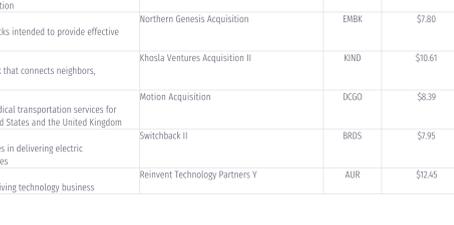
11 Months

Average time between IPO Date and announced business combination for deals announced in November.

5.5 Months

Average time from announced business combination to merger completion for deals completed November.

Announced De-SPACs by count



53 SPACs filed in November with 51% set to target "General". The YTD total is 778 with 37% of them in the pipeline. 1 SPAC withdrew its registration in November bringing the YTD total to 4.

59 SPACs priced in November bringing YTD total to \$64 raising over \$136 billion*. Over 50% of the SPACs in November have a <= 15 month completion period. All but one offering included warrants in their units.

Over 550 SPACs are searching for their business combination with ~\$137 billion in trust. Primary sector focus is Technology.

17 SPACs announced their business combination in November bringing the total YTD to 239 with 52% of them now publicly listed under the merged entity. 4 SPACs terminated their business combinations in November, including Khosla Ventures, Austerlitz Acquisition Corporation I, Hennessy Capital Investment Corp V, and Velocity Acquisition.

11 SPACs completed their business combination in November bringing total YTD to 174 with a total enterprise value of ~\$389 billion. One business combination transitioned from the Nasdaq to the OTC Markets post De-SPAC.

2021 YTD	427 Traditional IPOs	564 SPACs	107 Foreign Issuers	6 Direct Listings	773 >\$100M Traditional IPOs	5 REITs	14 Completed De-SPACs
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De-SPACs

Completed Date	Issuer	SPAC	New Ticker	Current Trading Price*
11/30/21	Codere Online Luxembourg-based online gaming and sports betting operator in Latin America	IO3 Acquisition II	CDRO	\$8.50
11/30/21	Innovid NY-based develops an omni-channel advertising, creative, and analytics platform	ION Acquisition 2	IONV	\$9.75
11/29/21	TheRapant CT-based producer of medical marijuana offering a variety of products including THC and CBD compositions, cannabis cultivars, CBD strains, CO2 extracted pure cannabis and live resin oils	Greenrose Acquisition	GNRS	\$7.06
11/22/21	Local Bounti MT-based controlled environment agriculture (CEA) company and indoor leafy greens grower	Leo Holdings III	LEOL	\$6.65
11/18/21	Wf Group Limited United Kingdom-based develops data marketplace and software-as-a-service (SaaS) solutions	Virtuoso Acquisition	WEGD	\$4.82
11/12/21	The Oncology Institute CA-based offers oncology services committed to improving cancer prevention, diagnosis, treatment, research, and education	DPF Healthcare Acquisitions	TOI	\$7.03
11/10/21	EMark Trucks CA-based manufacturer of self-driving trucks intended to provide effective commercial transportation	Northern Genesis Acquisition	ENBK	\$7.80
11/5/21	Nextdoor CA-based operates neighborhood network that connects neighbors, businesses, and public services	Khosla Ventures Acquisition II	KIND	\$10.61
11/5/21	DocGo NY-based provides mobile health and medical transportation services for various health care providers in the United States and the United Kingdom	Motion Acquisition	DCGO	\$8.39
11/5/21	Bird Rides CA-based micro mobility company, engages in delivering electric transportation solutions for short distances	Switchback II	BROS	\$1.95
11/4/21	Aurora Innovation CA-based company engaged in the self-driving technology business	Reinvent Technology Partners V	AUR	\$12.45

*Trade Date 11/17/21 open
*NMSD is listed on the OTC

Traditional IPOs

Consumer

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
11/19/21	Hertz Global FL-based provider of vehicle rental services	White & Case	Goldman Sachs, JP Morgan, Morgan Stanley	\$29	\$1,291M
11/18/21	Sweetgreen CA-based operator fast casual salad restaurants	Cooley	Goldman Sachs, JP Morgan	\$28	\$364M
11/12/21	Allbirds CA-based sustainable footwear brand sold direct to consumer	Cooley	Morgan Stanley, JP Morgan, BofA Securities	\$15	\$103M
11/4/21	Arhaus OH-based premium home furnishings retailer with 75 locations across the US	Baker & Hostetler	BofA Securities, Jefferies, Morgan Stanley, Piper Sandler	\$13	\$168M
11/17/21	Sono Group Germany-based developer of solar powered vehicles	Sullivan & Cromwell	Berenberg, Craig-Hallum	\$15	\$150M
11/10/21	Lulu's Fashion Lounge Holdings CA-based operates an online store for women's apparel and accessories	Latham & Watkins	Goldman Sachs, BofA Securities, Jefferies	\$16	\$92M
11/5/21	Real Good Food Company CA-based offers online store for low-carb high-protein packaged foods	Stradling Yocca Carlson	Jefferies, William Blair	\$12	\$64
11/10/21	Winc CA-based sells premium branded wines primarily to monthly subscribers	Latham & Watkins	Spartan Securities, Revere Securities	\$13	\$22M
11/8/21	Stran & Company MA-based outsourced marketing solutions provider	Bevilacqua	EF Hutton	\$4.15	\$18M
11/15/21	BT Brands ND-based owns and operates fast food restaurants in the north central region of United States	Ruffa & Ruffa	Maxim Group, Joseph Gunnar	\$5	\$12M

Energy

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
11/19/21	Snow Lake Resources Canada-based producer of lithium for batteries	Bevilacqua	ThinkEquity	\$7.50	\$24M

Financial

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
11/14/21	NextWallet CA-based provides a personal finance app that promotes financial products	Cooley	Morgan Stanley, KeyBank Markets	\$18	\$13M
11/18/21	Third Coast Bancshares TX-based commercial bank with 12 branches	Norton Rose	Stephens	\$25	\$88M
11/19/21	FinWise Bancorp UT-based digital bank that offers loan and deposit services across the US	Kramer Levin	Piper Sandler, Stephens	\$10.50	\$37M

Healthcare

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
11/4/21	Evotec Germany-based provides drug discovery solutions for the pharmaceutical industry	Kirkland & Ellis	BofA Securities, Morgan Stanley	\$21.75	\$435M
11/5/21	iO Biotech Denmark-based phase 3-ready biotech developing immunotherapies for melanoma and other cancer	Sidley Austin	Morgan Stanley, Jefferies	\$14	\$100M
11/17/21	Vaxinity TX-based phase 2 biotech developing vaccine therapies for chronic diseases using synthetic peptides	Cravath Swaine	BofA Securities, Jefferies	\$13	\$78
11/4/21	MDXHealth Belgium-based provider of genomic testing products for prostate cancer	Baker & McKenzie	Piper Sandler	\$12	\$46M
11/2/21	Journey Medical AZ-based portfolio of acquired drugs marketed for skin conditions	Alston & Bird	B Riley Securities, Roth Capital	\$10	\$35M
11/10/21	Bluejay Diagnostics MA-based develops, manufactures and markets innovative clinical diagnostic products that improve the quality of medical diagnoses	Schiff Hardin	Dawson James Securities, I-Bankers Direct	\$10	\$22M
11/10/21	HeartBeam CA-based medical technology company primarily focusing on telemedicine solutions	Lucy Brookman	EF Hutton	\$10	\$17M
11/10/21	Tivic Health Systems CA-based maker of non-invasive neuromodulation device for sinus and nasal inflammation	Procpio Cory Hargreaves	ThinkEquity	\$5	\$15M
11/5/21	Mainz Biomed Germany-based molecular genetics cancer diagnostic company	Ortoli Rosenstatt	Boustead Securities	\$10	\$10M

Industrial

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
11/9/21	Rivian Automotive CA-based manufactures premium electric SUVs, vans, and pickup trucks	Latham & Watkins	Morgan Stanley, Goldman Sachs, JP Morgan	\$78	\$11,934M
11/4/21	Cadre Holdings FL-based manufactures and distributes safety and survivability equipment	Kane Kessler	Stifel, Raymond James	\$13	\$78M

REIT

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
11/3/21	Claros Mortgage Trust NY-based commercial mortgage REIT focused on transitional commercial real estate assets	Latham & Watkins	Morgan Stanley, JP Morgan	\$18.65	\$103M

Technology

Date	Issuer	Issuer Counsel	Underwriters	Price/Share	Value
11/19/21	Braze NY-based cross-channel customer engagement platform	Cooley	Goldman Sachs, JP Morgan	\$65	\$520M
11/5/21	Cian PLC Russia-based platform for online real estate listings and other services in Russia	Latham & Watkins	Morgan Stanley, Goldman Sachs	\$16	\$291M
11/9/21	Expensify OR-based provides a cloud-based expense management software platform for SMBs	Latham & Watkins	JP Morgan, Citi	\$27	\$263M
11/17/21	Iris Energy Australia-based bitcoin miner primarily powered by renewable energy	Latham & Watkins	JP Morgan, Canaccord Genuity	\$28	\$22M
11/9/21	C1T Brazil-based provider of outsourced IT development services	Cleary Gottlieb	Goldman Sachs, Citi	\$15	\$196M
11/17/21	Usertesting CA-based video-first customer feedback platform for enterprises	Fenwick & West	Morgan Stanley, JP Morgan	\$14	\$140M
11/10/21	Weave Communications UT-based customer communication and engagement platform for SMBs	Orick	Goldman Sachs, BofA Securities	\$24	\$100M
11/11/21	Backblaze CA-based cloud storage for consumers and SMBs	Gunderson Dettmer	Oppenheimer, William Blair	\$16	\$100M
11/12/21	Mynaric Germany-based maker of laser technologies for aerospace communications networks	Sullivan & Cromwell	Credit Suisse, Jefferies	\$16.50	\$66M
11/8/21	Society Pass NY-based acquires and operates e-commerce platforms in South Asia	Carmel Milazzo	Muise, Hutton	\$9	\$26M
11/11/21	Kidpic NY-based kids' clothing subscription e-commerce company	Loew Law Firm	EF Hutton	\$8.50	\$18M
11/10/21	Blackboxstocks TX-based provider of analytics for stock and options traders	Winstead PC	Alexander Capital	\$5	\$12M
11/19/21	Advanced Human Imaging Australia-based software that measures human body dimensions using a smartphone	Lucy Brookman	Maxim Group	\$10.50	\$11M

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. YTD is through 11/30/21. 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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