

IPO & Public Listing Report

December 2021

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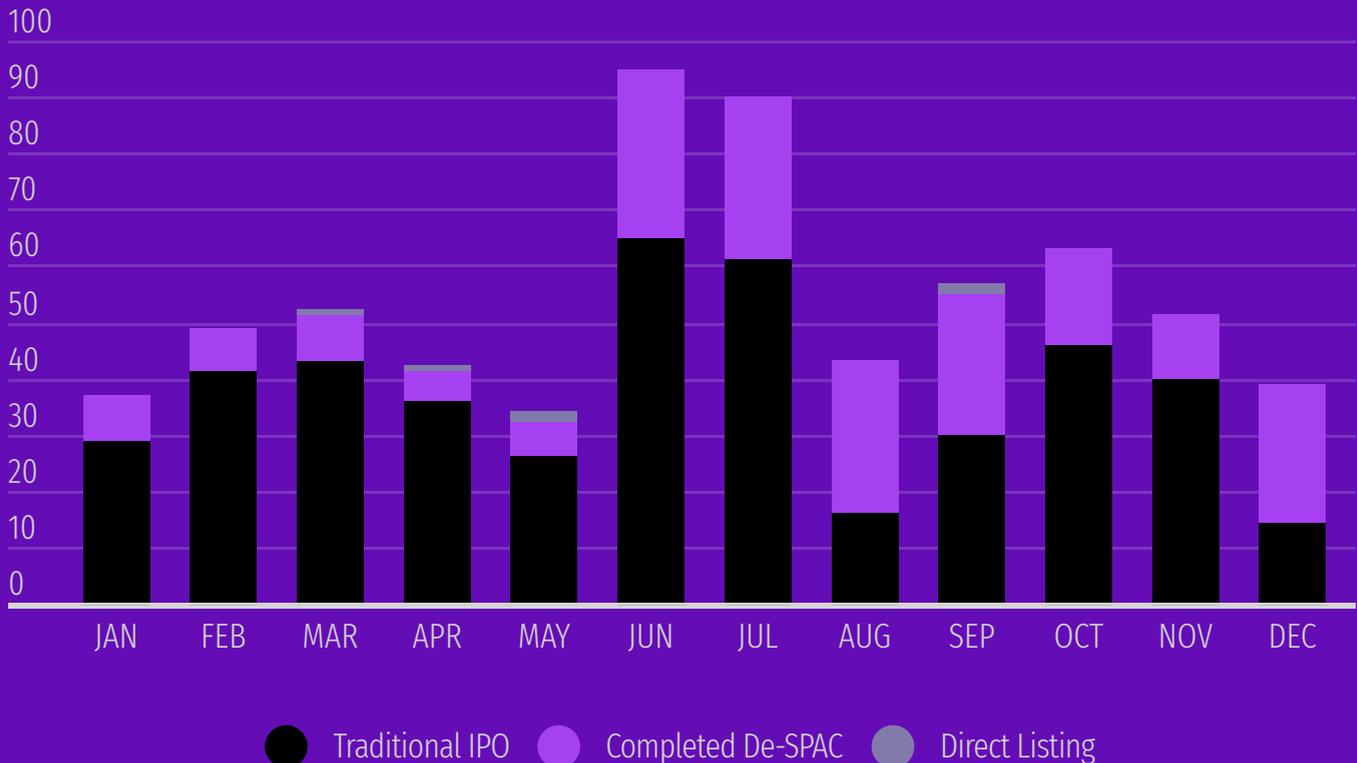
December

Congratulations to the 63 issuers in December who made their public debut via an IPO raising ~\$13 billion* including our clients: **Bionomics Ltd, Battery Future Acquisition, BioPlus Acquisition, CF Acquisition VII, Forbion European Acquisition, HashiCorp, Healthcare AI Acquisition, Integrated Wellness Acquisition, Investcorp Europe Acquisition I, Nu Holdings, Samsara Networks, ST Energy Transition I, Swiftmerge Acquisition, Target Global Acquisition I, Trajectory Alpha Acquisition, and UTA Acquisition.**

Separate congratulations to the 25 companies who made their public debut via a SPAC merger in December including our clients: **Altus Power, BigBear.ai, Cvent, Ermenegildo Zegna Group, Fathom Digital Manufacturing, P3 Health Partners, Pear Therapeutics, Planet Labs, Signa Sports, Solid Power, and the largest in history, Grab.**

2021 Public Debuts

Operating companies



“

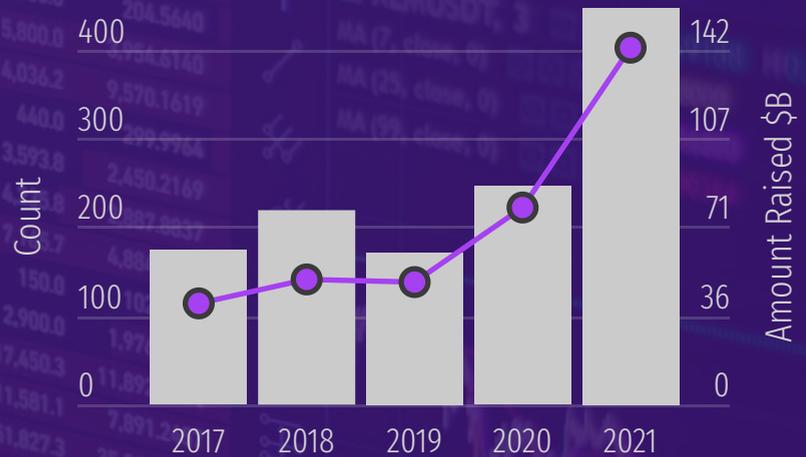
Twenty-Five public debuts via SPAC mergers were the highlight of December while traditional IPOs took a holiday break with only fourteen offerings raising ~ \$5 billion. As we look ahead to 2022, we are optimistic imbalances will normalize resulting in a healthy and stable pipeline for public listings.”

Craig Clay, President, Donnelley Financial Solutions

Traditional IPOs

Over **445 operating companies** went public via an IPO in 2021 raising close to \$144 billion* with 39% of them from the **Healthcare** sector. December had the fewest offerings for the year with only 14 offerings raising \$5 billion and only 18 new filings. Over 130 offerings are in the **pipeline** with companies such as Claire's, TPG Partners, and Fogo Hospitality expected to make their public debut in 2022.

Over 25% of the IPOs in 2021 were from foreign issuers including December's largest offering from the **financial sector**, Nu Holdings. **Nu Holdings** raised approximately ~\$2.6 billion and is listed in Brazil & on the NYSE.

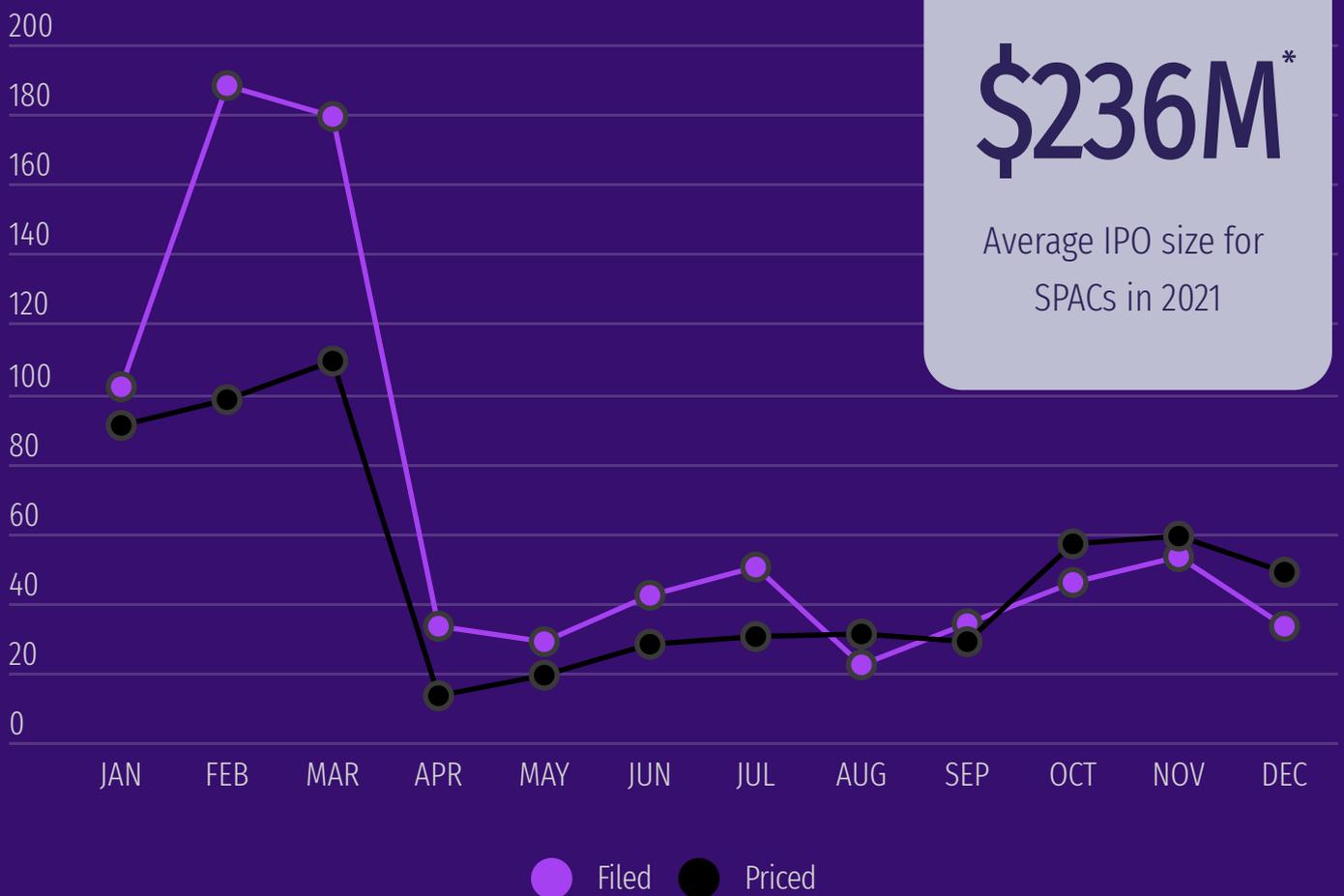


SPACs

613 SPACs went public in 2021, nearly **2.5 times** 2020's record count and nearly double by total raised. There was a 23% decrease in the average size of offerings in 2021 from 2020 with \$236 million* the average for the year. Over **585** SPACs are **searching** for their business combination with over **\$142 billion*** in trust.

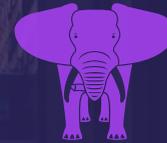
Over **810 SPACs** filed for an IPO in 2021 with **264** of them in the **pipeline** to price. A total of **9** SPACs who filed in 2021 **withdrew** their offering before year end, as well as 1 offering from 2020.

2021 SPAC Activity

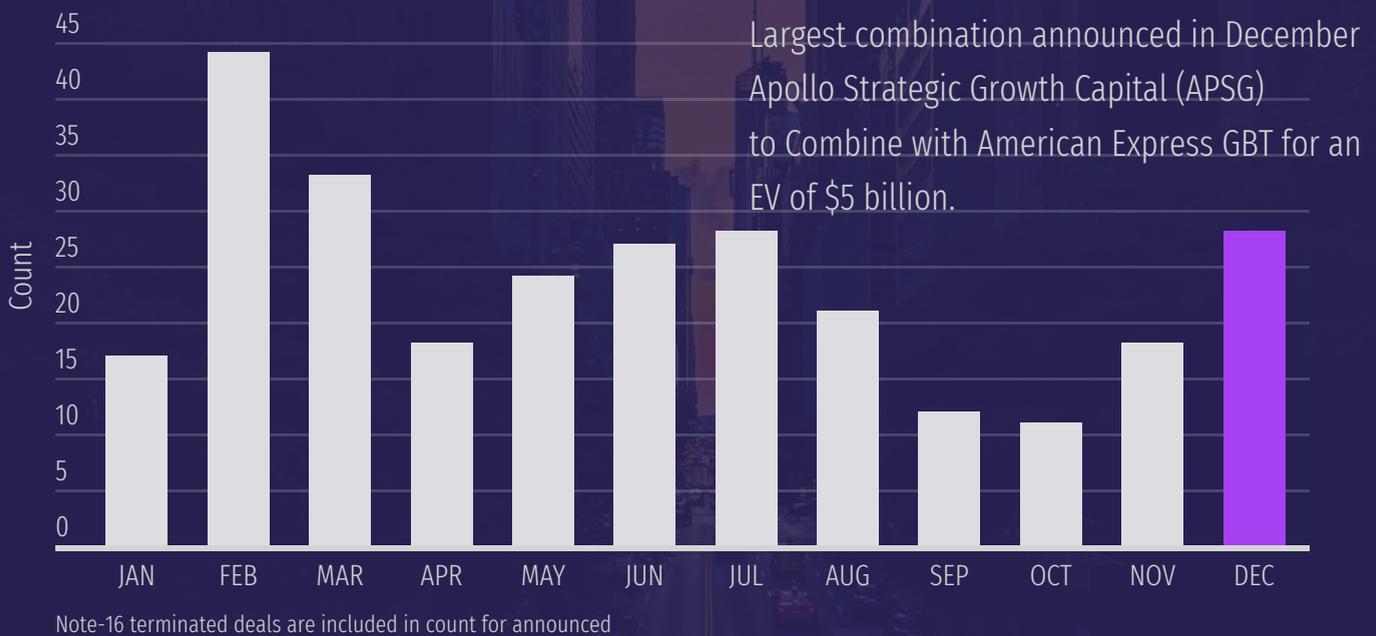


De-SPACs

In 2021, **265** SPACs **announced** their business combination with **150** of them making their debut in 2021. December was the third busiest month for announced combinations with a total of **28**, but also had the most terminations with **5** including **TPG Pace IV** and **EVBox**, **SCVX Corp** and **Bright Machine**, **Pathfinder Acquisition** and **ServiceMax**, **Northern Star Investment Corp II** and **Apex**, as well as **FAST Acquisition** and **Fertitta**. The total for 2021 was 16 **terminations**.

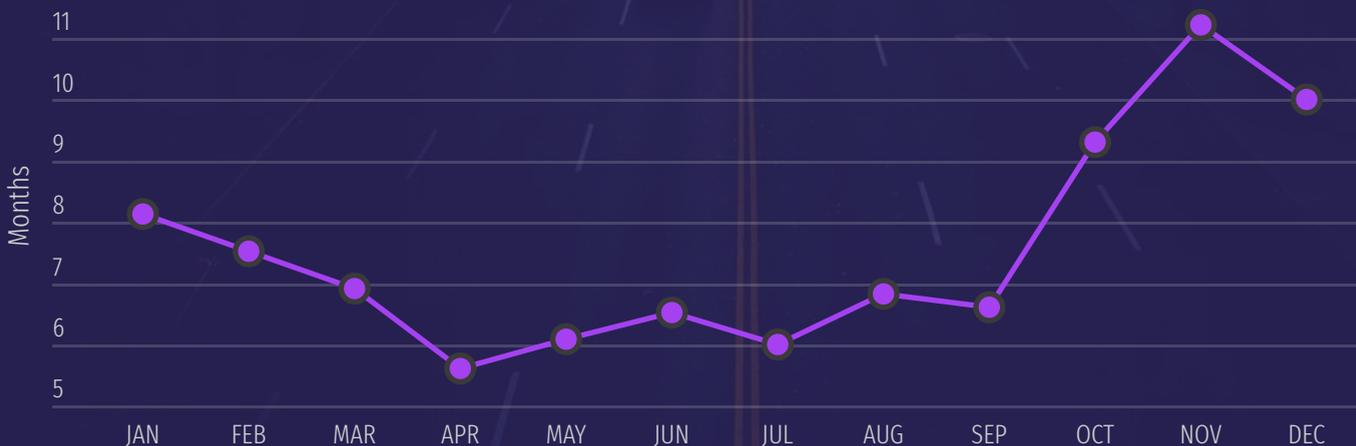


Announced Business Combinations



Timeframe

Average time between SPAC IPO and announced target



De-SPACs

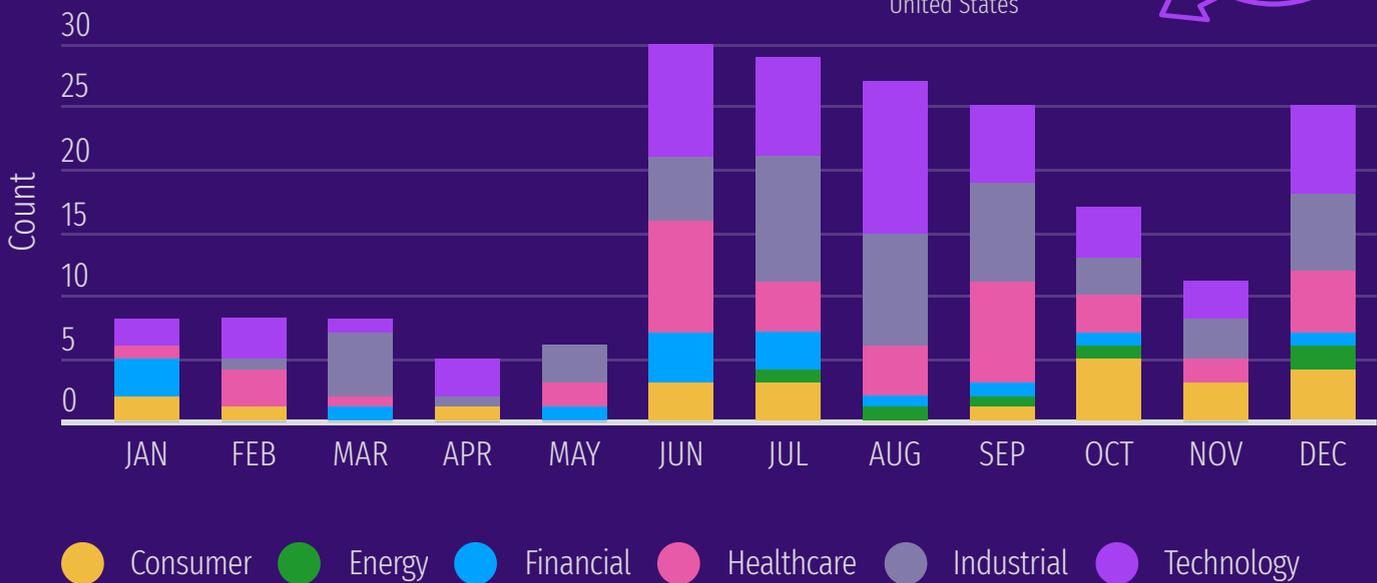
Approximately **200** SPACs **completed** their business combination in 2021 with a total enterprise value of over \$471 billion and accounted for 31% of operating company public debuts for the year. The largest SPAC merger in HISTORY, **Grab**, made its public debut after closing its merger with **Altimeter Growth** for ~\$31.26 billion.

20%

combinations completed in December were for companies outside the United States

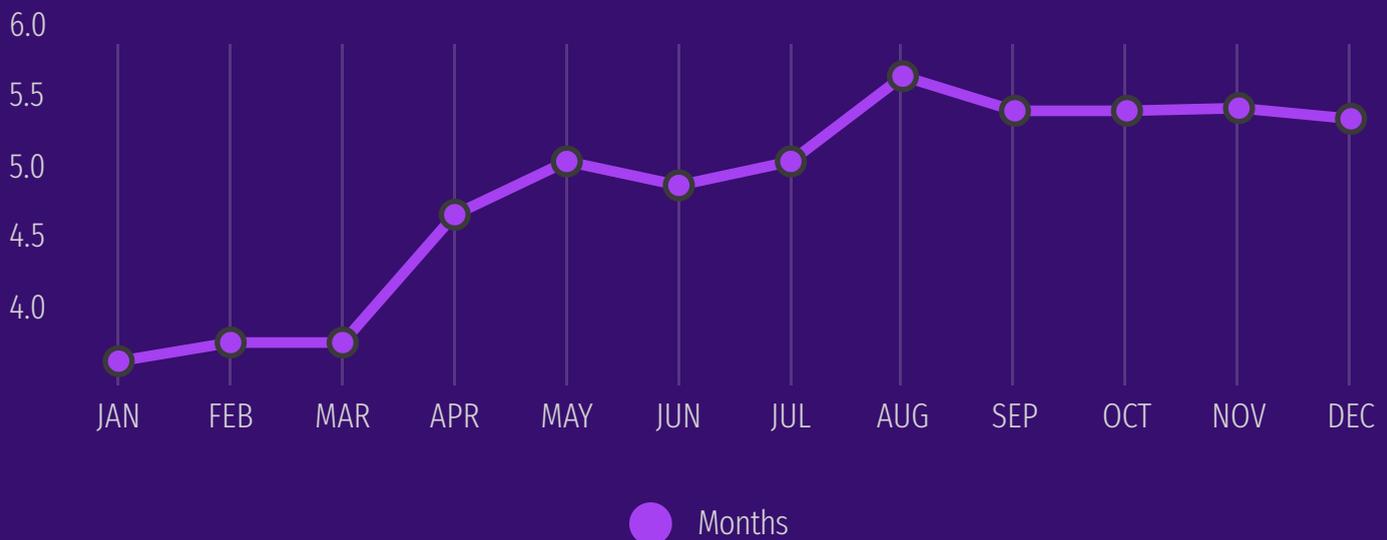


Completed



Timeframe

Average time between announced target and completed business combination



Traditional IPOs

Date	Issuer	Company Counsel	Underwriters	Share/Unit	Value*	Sector
12/27/21	Yoshitsu Japan-based retailer and wholesaler of beauty and health products	Hunter Taubman	Univest Securities	\$5	\$30M	Consumer
12/14/21	Fresh Vine Wine MN-based produces low carb, low calorie premium wines	Maslon	Oak Ridge Financial, Boustead	\$10	\$22M	Consumer
12/08/21	Nu Holdings Ltd Brazil-based digital bank operating in Brazil, Mexico, and Colombia	Davis Polk	Morgan Stanley, Goldman Sachs, Citigroup, Nulvest	\$9	\$2,602M	Financial
12/14/21	Genenta Science S.p.A. Italy-based Phase 1/2 biotech for solid tumors	Loeb & Loeb	Roth Capital Partners, Maxim Group	\$11.50	\$36M	Healthcare
12/08/21	Cingulate KS-based phase 3-ready biotech for ADHD	Lowenstein	Aegis Capital, Laidlaw & Company (UK)	\$6	\$25M	Healthcare
12/16/21	Immix Biopharma CA-based phase 1b/2a biotech for solid tumors	Sheppard Mullin	ThinkEquity	\$5	\$21M	Healthcare
12/16/21	Bionomics Ltd Australia-based phase 2 biotech for CNS disorders	Latham & Watkins	Evercore, William Blair	\$12.35	\$20M	Healthcare
12/23/21	NexGel PA-based manufacturer of aqueous polymer hydrogels, or gels	Quick Law Group	Maxim Group	\$5.50	\$14M	Healthcare
12/09/21	NeuroSense Therapeutics Israel-based clinical-stage biotechnology for treating neurodegenerative diseases	Covington & Burling	Maxim Group	\$6	\$12M	Healthcare
12/14/21	Sidus Space FL-based provider of satellite and space services and defense manufacturing	Sheppard Mullin	Boustead Securities	\$5	\$15M	Industrial
12/08/21	Chicago Atlantic Real Estate Finance IL-based commercial mortgage REIT focused on the cannabis industry	Eversheds Sutherland	JMP Securities, Compass Point	\$16	\$100M	REIT
12/09/21	HashiCorp CA-based provider of cloud infrastructure and data center management solutions	Wilson Sonsini	Morgan Stanley, Goldman Sachs	\$80	\$1,224M	Technology
12/14/21	Samsara Networks CA-based developer of fleet management	Wilson Sonsini	Morgan Stanley, Goldman Sachs	\$23	\$805M	Technology
12/10/21	Mobiquity Technologies NY-based marketing and advertising technology and data intelligence company	Ruskin Moscou Faltischek	Spartan Capital Securities, Revere Securities	\$4.15	\$10M	Technology

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 12/31/21. 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.

De-SPACs

Date	Issuer	Location	SPAC	Trading Price+
12/29/21	CompoSecure		Roman DBDR Tech Acquisition	\$7.60
12/29/21	Fathom Digital		Altimar Acquisition II	\$5.95
12/29/21	Heliogen		Athena Technology Acquisition	\$10.01
12/27/21	Virgin Orbit		NextGen Acquisition II	\$6.90
12/22/21	Pardes Biosciences		FS Development II	\$13.64
12/22/21	Adtheorent		MCAP Acquisition	\$6.40
12/22/21	ADS-TEC Energy		European Sustainable Growth Acquisition	\$9.15
12/22/21	Hyperfine		HealthCor Catalio Acquisition	\$7.16
12/17/21	EQRx		CM Life Sciences III	\$6.61
12/17/21	Ermenegildo Zegna		Investindustrial Acquisition	\$10.81
12/16/21	Vertical Aerospace		Broadstone Acquisition	\$7.28
12/16/21	Bowlero		Isos Acquisition	\$8.35
12/14/21	Signa Sports		Yucaipa Acquisition	\$9.69
12/10/21	Altus Power		CBRE Acquisition	\$10.58
12/8/21	Boxed		Seven Oaks Acquisition	\$9.00
12/7/21	Cvent		Dragoneer Growth Opportunities I	\$8.68
12/7/21	Solid Power		Decarbonization Plus Acquisition III	\$9.12
12/4/21	BigBear.ai		GigCapital4	\$6.02
12/3/21	Planet Labs		dMY Technology Group IV	\$5.72
12/2/21	Vacasa		TPG Pace Solutions	\$8.01
12/1/21	BuzzFeed		890 5th Avenue Partners	\$5.24
12/3/21	P3 Health Partners		Foresight Acquisition	\$6.25
12/3/21	Pear Therapeutics		Thimble Point Acquisition	\$6.60
12/2/21	Hagerty		Aldel Financial	\$16.81
12/1/21	Grab		Altimeter Growth	\$7.25

+Trade Date 1/5/22 open

SPACs

Date	Issuer	Loc	Sponsor	Sector Focus	SPAC Counsel	IB	Share/Unit	Value*
12/15/21	Battery Future Acquisition	FL	Simon Hay, Greg Martyr	Industrial, Global	Winston & Strawn	Cantor	\$10	\$300M
12/15/21	Investcorp Europe Acquisition I	CAY	Investcorp	General, Europe	Shearman & Sterling	Citi, Credit Suisse	\$10	\$300M
12/08/21	Motive Capital II	NY	Motive Partners	Financial, Global	Gibson Dunn	UBS, JP Morgan	\$10	\$300M
12/15/21	Ahren Acquisition	DE	Ahren Innovation Capital	General, Global	White & Case	Citi	\$10	\$275M
12/10/21	Athena Technology Acquisition II	NY	Isabelle Freidheim, Phyllis Newhouse	Technology, Global	Reed Smith	Citi, Roberts & Ryan	\$10	\$250M
12/13/21	BurTech Acquisition	DC	Burkhan World Investments	General, Global	Loeb & Loeb	EF Hutton	\$10	\$250M
12/09/21	Emerging Markets Horizon	CYP	VTB Capital	Technology, Global	Linklaters	Citi, VTB Capital	\$10	\$250M
12/10/21	Power & Digital Infrastructure Acquisition II	IL	XMS Capital Partners	Energy, Global	Kirkland & Ellis	Barclays, BofA Securities	\$10	\$250M
12/03/21	ST Energy Transition I Ltd.	BMU	Gunnar Eliassen, Jan Erik Klepsland	Energy, Global	Skadden Arps	Morgan Stanley	\$10	\$250M
12/15/21	Eve Mobility Acquisition	DE	NXCR	Transportation, Global	Skadden Arps	Cantor, Moelis	\$10	\$220M
12/16/21	FTAC Emerald Acquisition	PA	Betsy Cohen, Bracebridge Young Jr	General, Global	Reed Smith	Goldman Sachs	\$10	\$220M
12/09/21	Genesis Growth Tech Acquisition	CHE	Eyal Perez, Michael Lahyani	General, EMEA	Orrick	Nomura	\$10	\$220M
12/10/21	Growth For Good Acquisition	NY	Yana Watson Kakar, Rahul Kakar	General, Global	Latham & Watkins	Credit Suisse, Barclays	\$10	\$220M
12/03/21	BioPlus Acquisition	NY	Ross Haghghat, Leighton Read	Healthcare, Global	Latham & Watkins	Cantor	\$10	\$200M
12/03/21	Bullpen Parlay Acquisition	CA	Bullpen Capital	Media & Entertainment, Global	Sidley Austin	Citi	\$10	\$200M
12/07/21	Crypto 1 Acquisition	FL	Najamul Kidwai, Michael Zhao	Crypto, Global	Reed Smith	B. Riley Securities	\$10	\$200M

SPACs

Date	Issuer	Loc	Sponsor	Sector Focus	SPAC Counsel	IB	Share/Unit	Value*
12/10/21	Healthcare AI Acquisition	CAY	Stanley Capital	Healthcare, Global	Kirkland & Ellis	Citi, Jefferies	\$10	\$200M
12/09/21	Jackson Acquisition	GA	Jeb Bush, Richard Jackson	Healthcare, Global	WilmerHale	BofA Securities	\$10	\$200M
12/09/21	Sculptor Acquisition I	NY	Sculptor Capital Management	General, Global	Ropes & Gray	Goldman Sachs	\$10	\$200M
12/10/21	Southport Acquisition	CA	Jeb Spencer, Jared Stone	Financial, Global	Sidley Austin	BofA Securities	\$10	\$200M
12/15/21	Swiftmerge Acquisition	BC	IVEST Consumer Partners	General, Global	Kirkland & Ellis	BofA Securities	\$10	\$200M
12/09/21	Target Global Acquisition I	CYM	Target Global	Technology, Global	Davis Polk	UBS, BofA Securities	\$10	\$200M
12/02/21	UTA Acquisition	NY	United Talent Agency	Gaming, Global	Skadden Arps	Credit Suisse	\$10	\$200M
12/02/21	ROC Energy Acquisition	TX	Joseph Drysdale, Daniel Kimes	Energy, Global	Ellenoff Grossman	EarlyBirdCapital	\$10	\$180M
12/16/21	CF Acquisition VII	NY	Cantor Fitzgerald	General, Global	Ellenoff Grossman	Cantor Fitzgerald	\$10	\$175M
12/03/21	Games & Esports Experience	CA	Brazil's Gamers Club, Ari Segal, Tomi Kovanen	Media & Entertainment, Global	Sidley Austin	JP Morgan, William Blair	\$10	\$175M
12/15/21	Pearl Holdings Acquisition	NY	Craig Barnett, Terry Duddy	General, Global	Skadden Arps	Morgan Stanley	\$10	\$175M
12/16/21	Spree Acquisition 1	ISR	Eran Plaut, Shay Kronfeld	General, Global	McDermott Will	Stifel	\$10	\$175M
12/03/21	Blue Ocean Acquisition	MD	Apollo, Marcus Brauchli, Paul Bascobert	Technology, Global	Sidley Austin	Needham & Company	\$10	\$165M
12/20/21	NorthView Acquisition	NY	Jack Stover, Fred Knechtel	Healthcare, Global	Schiff Hardin	I-Bankers Securities, Dawson James	\$10	\$165M
12/17/21	AP Acquisition	HKG	Advantage Partners	Energy, Global	Kirkland & Ellis	Credit Suisse	\$10	\$150M
12/08/21	APx Acquisition I	MX	Apx Capital	General, Lat Am	Davis Polk	BofA Securities	\$10	\$150M
12/10/21	Trajectory Alpha Acquisition	NY	Peter Bordes, Michael Frankel	Technology, Global	Paul Weiss	Guggenheim Securities	\$10	\$150M

SPACs

Date	Issuer	Loc	Sponsor	Sector Focus	SPAC Counsel	IB	Share/Unit	Value*
12/17/21	Revelstone Capital Acquisition	CA	Revelstone Capital	General, Global	Loeb & Loeb	BofA Securities, Roth Capital	\$10	\$150M
12/06/21	Jupiter Wellness Acquisition	FL	Jupiter Wellness	Healthcare, Global	Ellenoff Grossman	I-Bankers Securities	\$10	\$120M
12/10/21	Forbion European Acquisition	DE	Forbion Growth	Healthcare, Europe	Davis Polk	UBS Securities, Kempen	\$10	\$110M
12/30/21	Aetherium Acquisition	CT	Jonathan Chan, David Kopp	Technology, Asia	Loeb & Loeb	EF Hutton	\$10	\$100M
12/13/21	Alpha Star Acquisition	NY	Zhe Zhang	General, Asia	Becker & Poliakoff	Ladenburg Thalmann, Brookline Capital	\$10	\$100M
12/16/21	Ault Disruptive Technologies	NV	Ault Global	General, Global	Olshan	AGP, Brookline Capital	\$10	\$100M
12/07/21	Globalink Investment	NY	Say Leong, Lim Cliff Chong	General, Global	Hunter Taubman	Chardan Capital Markets	\$10	\$100M
12/09/21	Integrated Wellness Acquisition	NY	Antonio Varano Della Vergiliana, Steven Schapera	General, Global	Ellenoff Grossman	BTIG, I-Bankers Securities	\$10	\$100M
12/20/21	Sagaliem Acquisition	CA	GLD Partners	TMT, Global	Ellenoff Grossman	EF Hutton	\$10	\$100M
12/27/21	Arogo Capital Acquisition	FL	Suradech Taweesaengsakulthai	Technology, Global	Nelson Mullins	EF Hutton	\$10	\$90M
12/09/21	Inception Growth Acquisition	NY	Paige Craig	Gaming, Global	Loeb & Loeb	EF Hutton, Brookline Capital	\$10	\$90M
12/10/21	Financial Strategies	TX	Jamie Khurshid, Jeffrey Peel	Financial, Global	Haynes and Boone	I-Bankers Securities	\$10	\$87M
12/22/21	Gardiner Healthcare	OH	Marc Pelletier	Global, Healthcare	Reed Smith	Chardan	\$10	\$75M
12/14/21	Kairous Acquisition	MYS	Kairous Capital	Technology, Asia	Loeb & Loeb	Maxim Group	\$10	\$75M
12/20/21	Larkspur Health	NJ	Daniel J. O'Connor, David Briones	Healthcare, Global	McDermott Will	AGP, Brookline Capital	\$10	\$75M
12/28/21	Welsbach Technology Metals	IL	Daniel Mamadou, Christopher Clower, John Stanfield	Technology, Global	Ellenoff Grossman	Chardan Capital Markets	\$10	\$75M

2021 Legal League Table

Issuer/Target Counsel	Traditional IPO	SPAC	De-SPAC
Lathams & Watkins	63	20	37
Kirkland & Ellis	19	77	10
Cooley	51	5	15
Wilson Sonsini	23	1	12
Goodwin Procter	24	12	12
Davis Polk	17	25	11
Ellenoff Grossman	4	72	-
Loeb & Loeb	3	42	1
White & Case	3	38	5
Skadden Arps	17	28	6
Weil Gotshal	4	21	3
Ropes & Gray	8	10	5
Greenberg Traurig	4	23	4
Simpson Thacher	10	2	2
Paul Weiss	9	17	4
Fenwick & West	11	-	4
Gibson Dunn	6	6	4
DLA Piper	3	11	9
Hunter Taubman	10	4	-
Nelson Mullins	3	8	2
Gunderson	6	1	2
Wilmer Hale	5	1	-
Cleary Gottlieb	2	4	-
Sheppard Mullin	5	2	-
Shearman & Sterling	3	6	3

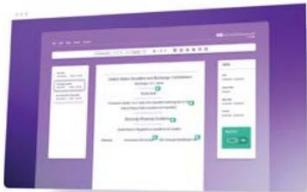
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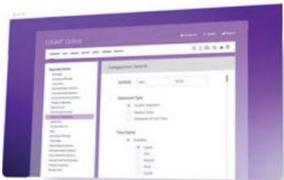
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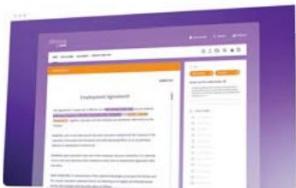
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