

IPO & Public Listing Report

January 2022

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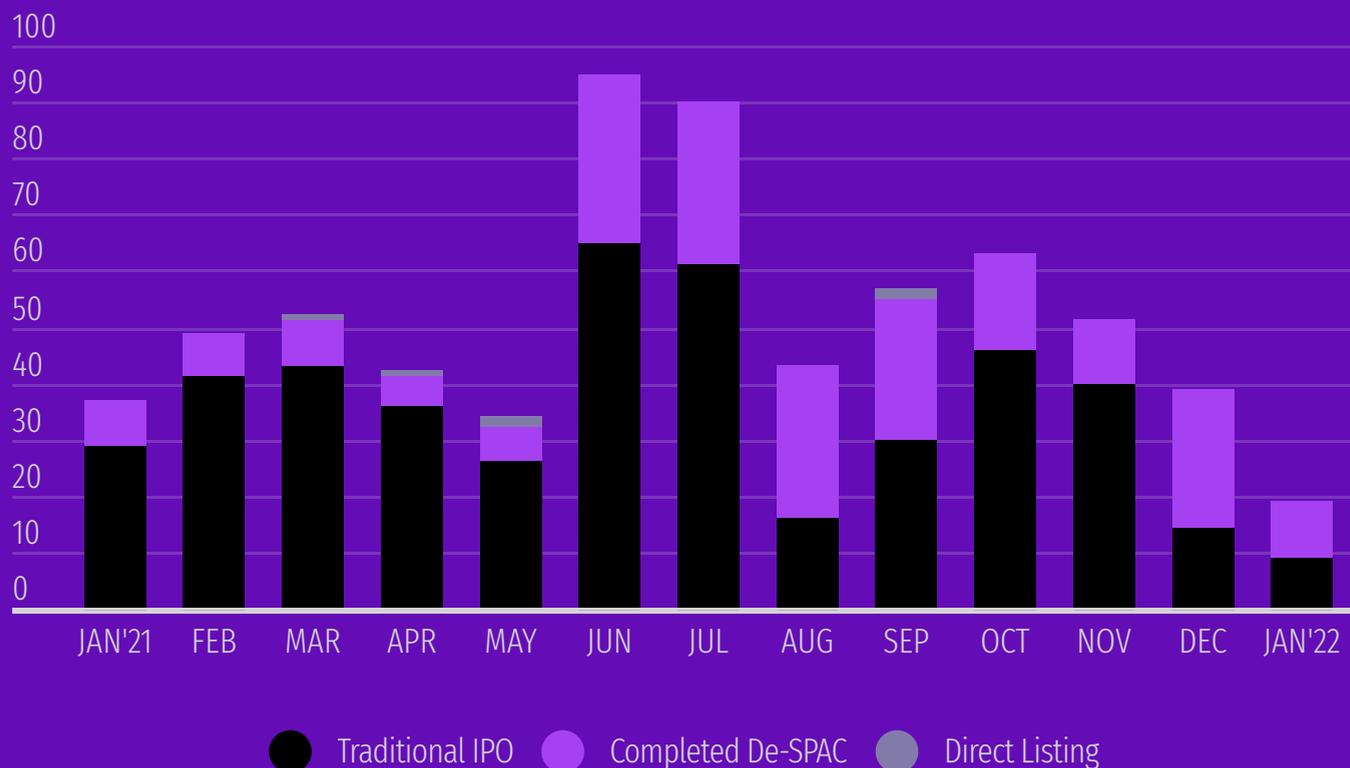
January

Congratulations to the **34** issuers in January who made their public debut via an IPO raising just under **\$7 billion*** including our clients: **10x Capital Venture Acquisition III, Amylyx Pharmaceuticals, Andretti Acquisition, Atlantic Coastal Acquisition II, C5 Acquisition, Cincor Pharma, Generation Asia I Acquisition, Gores Holding IX, KnightSwan Acquisition, Screaming Eagle Acquisition, Vigil Neuroscience** and the largest IPO in 2022...**TPG Partners!**

Separate congratulations to the **10** companies who made their public debut via a SPAC merger in January including our clients: **Core Scientific, DAVE, Satellogic, Sonder, Super Group, System1** and **Tritium**.

2021-2022 Public Debuts

Operating companies



“

IPOs & SPACs were snowed in this month as new issuances declined topped with a blizzard of withdrawals. There is optimism the IPO market will stabilize and reopen in February with names such as Bausch & Lomb and Mattress Firm in the pipeline.”

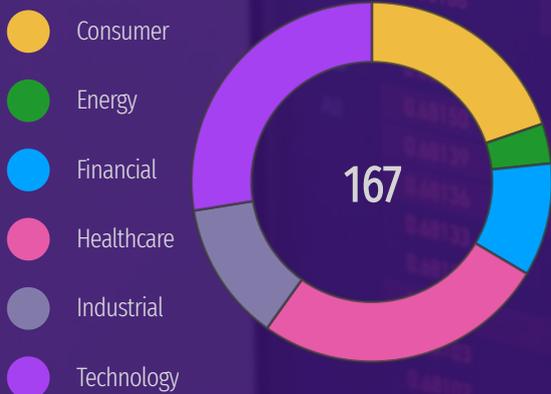
Craig Clay, President, Donnelley Financial Solutions

Traditional IPOs

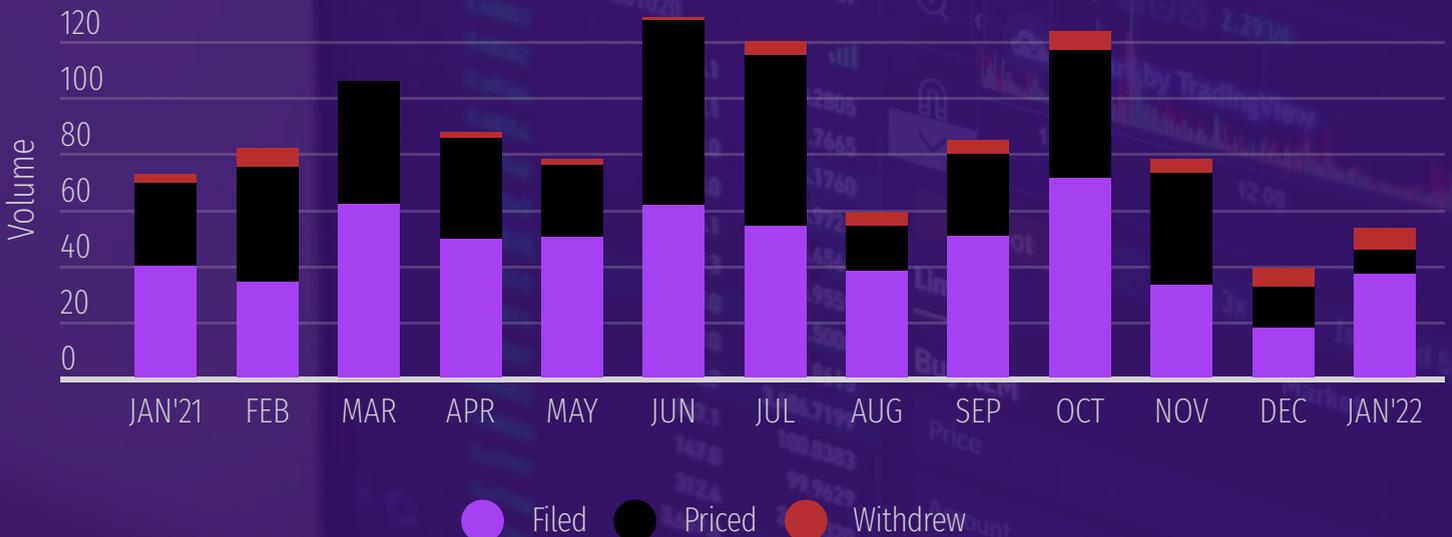
Slow start to the year with only nine companies completing their IPO raising less than \$2 billion with one offering contributing to more than 50% of the total proceeds raised for the month. Private equity firm, **TPG Partners**, raised \$1 billion by offering 33.9 million shares at \$29.50 each.

There were **37** filings in January but only **13** looking to raise over \$100 million. **Four** of the offerings were from the **energy** sector including renewable energy company, **REV Renewables**. Significant volume for energy companies given there were only 6 energy IPOs for the full year of 2021. More than a handful of companies **withdrew** their offering in the month due to market conditions and M&A including **Authentic Brands**. Authentic Brands announced last year it was receiving a \$3.5 billion funding round from **CVC Capital Partners** and **HPS Investment Partners**. Its reported the Company may pursue an offering in the next couple of years.

Pipeline



Priced IPOs by Volume

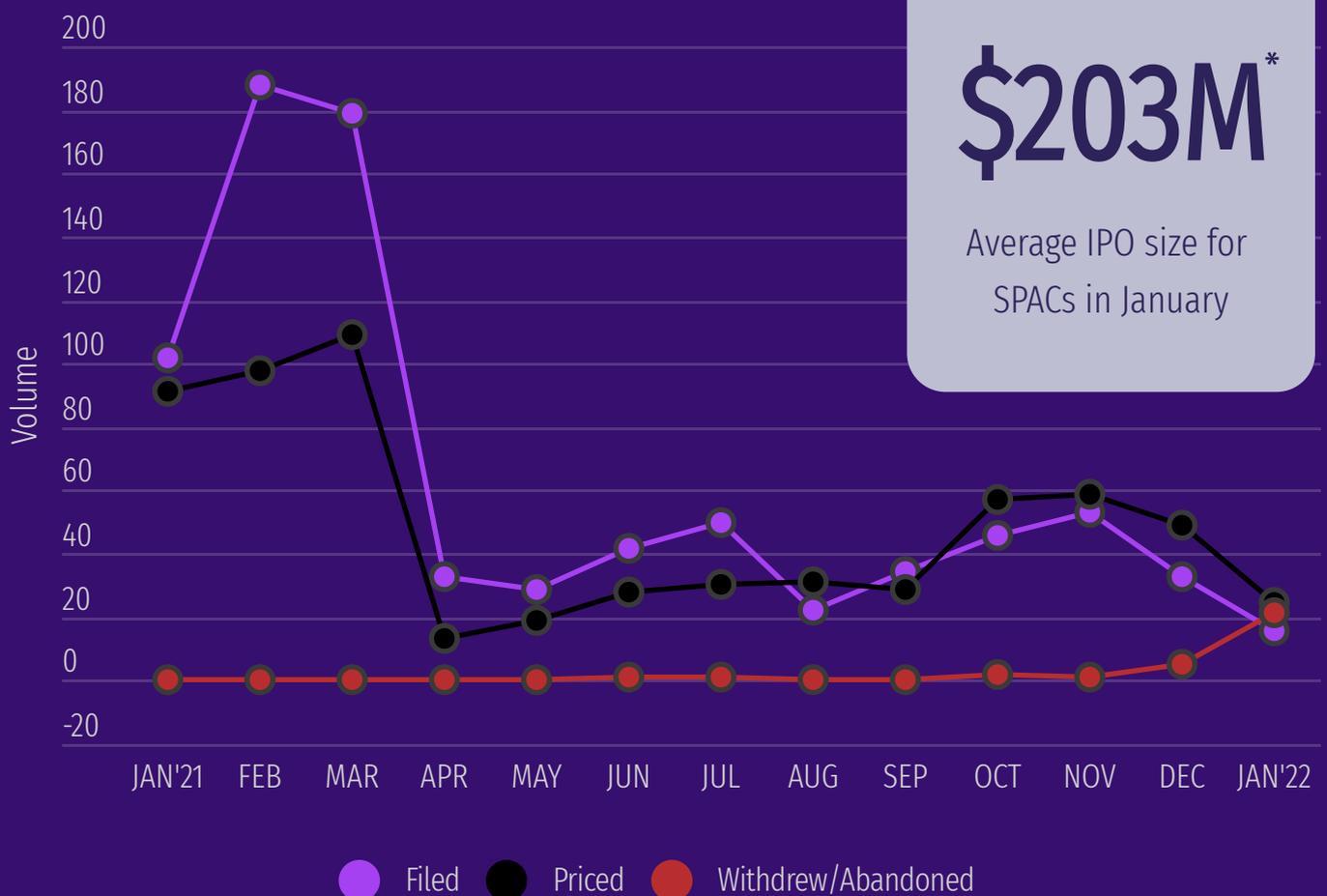


SPACs

25 SPACs went public in January raising close to \$5 billion*, a 50% decrease to last month by volume and 42% decrease by proceeds. A total of 592 SPACs are now **searching** for their business combination with approximately **\$143 billion*** in trust.

Sixteen **SPACs** publicly filed for an IPO in January bringing the total number of SPACs in the **pipeline** to 236. January had a historical number of SPACs **withdraw** or be declared **abandoned**, as many were on file for more than nine months and had yet to become effective. A total of **21** SPACs withdrew or abandoned.

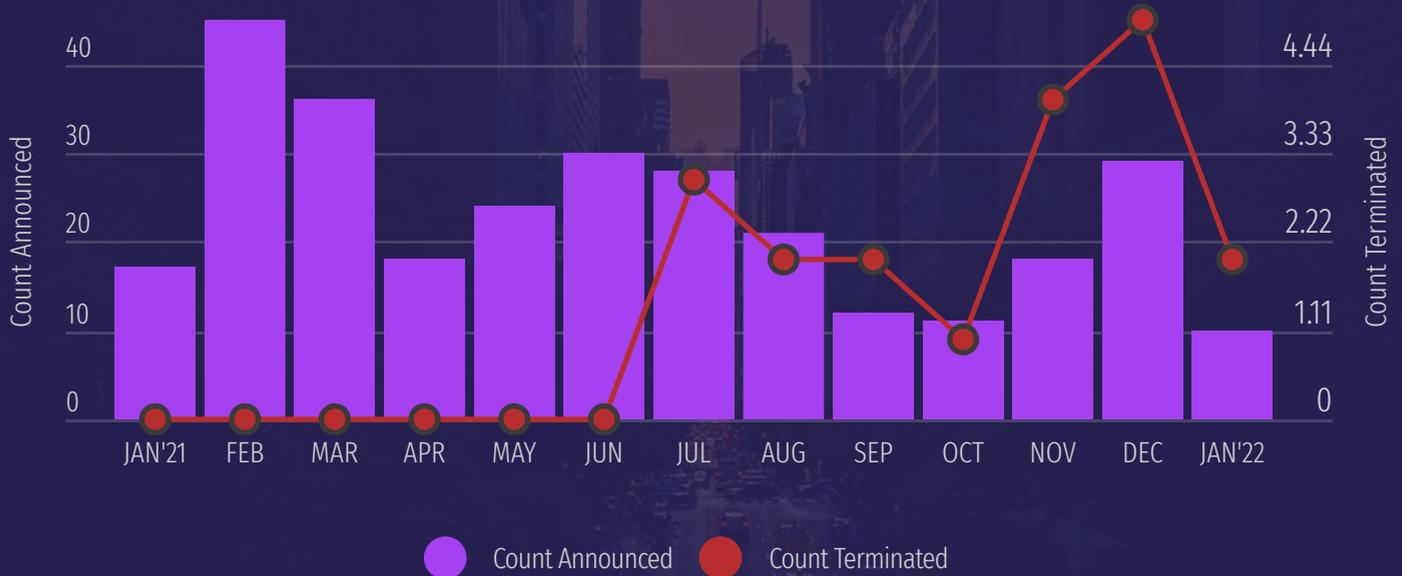
2021-2022 SPAC Activity



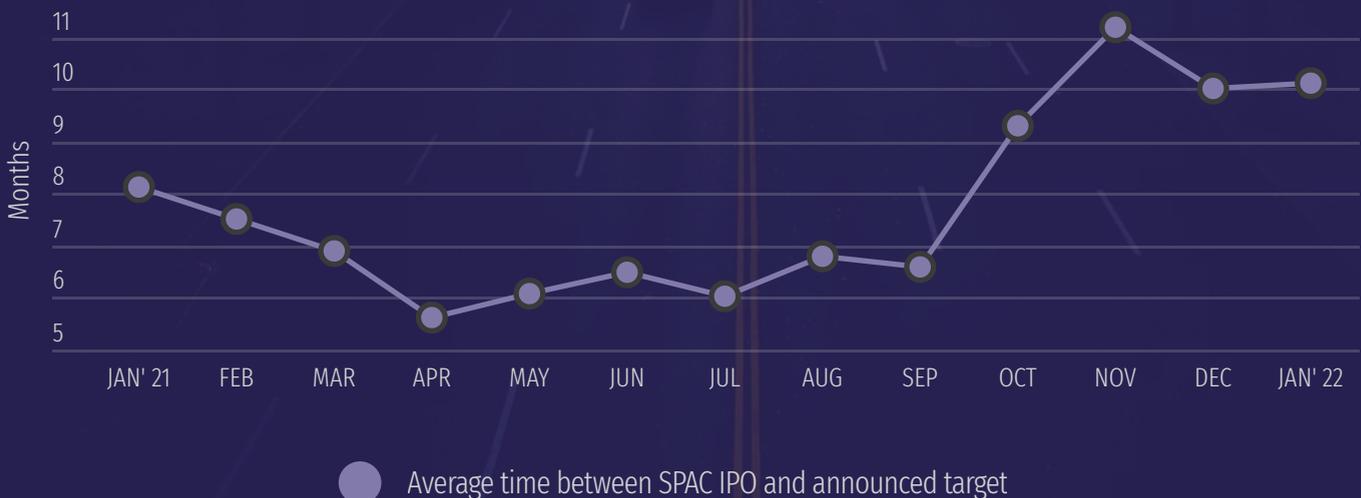
De-SPACs

January had 10 SPACs **announce** their business combination with 6 having an enterprise value of over **\$1 billion**. The largest merger announced in the month was **Cohn Robbins'** announced business combination with **Allwyn Entertainment** for **\$9.3 billion**. There were 2 SPACs who **terminated** their agreement; **Omnichannel** mutually terminated its agreement with **Kin Insurance** citing unfavorable market conditions as well as **Pioneer Merger** and **Acorns**. According to news reports, both targets may pursue the traditional IPO path.

Announced & Terminated Business Combinations



Timeframe



De-SPACs

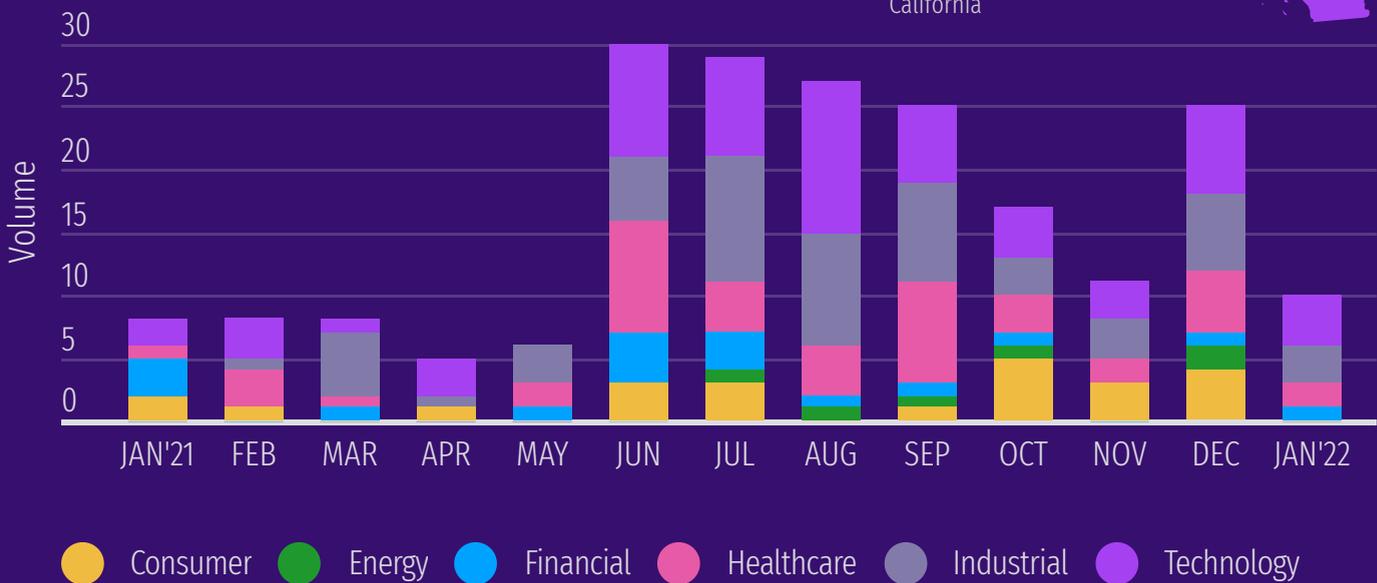
Ten SPACs **completed** their business combination in January with a total enterprise value of approximately **\$20 billion**. This is the third time in the past 6 months public debuts via a SPAC merger surpassed the number of traditional IPOs. The largest SPAC merger for the month was UK-based **Super Group's** merger with **Sports Entertainment** at an enterprise value of \$4.64 billion.

40%

combinations completed in January were for companies based in California



Completed



Timeframe



Traditional IPOs

Sector	Date	Issuer	Loc	Company Counsel	Underwriters	Share/Unit	Value*
	01/13/22	TPG Partners	TX	Weil Gotshal	JP Morgan, Goldman Sachs, Morgan Stanley, TPG Capital BD, BofA Securities	\$29.50	\$1,000M
	01/27/22	Credo Technology	CA	Davis Polk	Goldman Sachs, BofA Securities	\$10.00	\$200M
	01/07/22	CinCor Pharma	MA	Cooley	Morgan Stanley, Jefferies	\$16.00	\$194M
	01/07/22	Amylyx Pharmaceuticals	MA	Goodwin Procter	Goldman Sachs, SVB Leerink	\$19.00	\$190M
	01/07/22	Vigil Neuroscience	MA	Goodwin Procter	Morgan Stanley, Jefferies	\$14.00	\$98M
	01/12/22	Hillstream Biopharma	NJ	Sheppard Mullin	ThinkEquity	\$4.00	\$15M
	01/25/22	FGI Industries	NJ	Faegre Baker	The Benchmark Company, Northland Securities	\$6.00	\$15M
	01/14/22	Cerberus Cyber Sentinel	AZ	Gray Reed & McGraw	Boustead Securities	\$5.00	\$10M
	01/07/22	Hour Loop	WA	Anthony L.G., PLLC	EF Hutton	\$4.00	\$6M

De-SPACs

Date	SPAC	Issuer	Location	New Ticker	Trading Price+
1/27/2022	Trebia Acquisition	System1		SST	\$11.01
1/26/2022	CF Acquisition V	Satellogic		SATL	\$5.62
1/26/2022	Sports Entertainment Acquisition	Super Group		SGHC	\$8.04
1/26/2022	Yellowstone Acquisition	Sky Harbour		SKYH	\$5.56
1/20/2022	Power & Digital Infrastructure Acquisition	Core Scientific		CORZ	\$8.83
1/19/2022	Gores Metropoulos II	Sonder		SOND	\$10.14
1/13/2022	Decarbonization Plus Acquisition II	Tritium		DCFC	\$6.50
1/13/2022	Capstar Special Purpose Acquisition	Gelesis		GLS	\$5.36
1/12/2022	Petra Acquisition	Revelation Biosciences		REVB	\$2.38
1/5/2022	VPC Impact Acquisition Holdings III	DAVE		DAVE	\$12.90

SPACs

Date	Issuer	Loc	Sponsor	Sector Focus	SPAC Counsel	IB	Share/Unit	Value*
01/06/22	Screaming Eagle Acquisition	NY	Jeff Sagansky, Harry Sloan	Media & Entertainment, Global	White & Case	Goldman Sachs, Citi	\$10.00	\$750M
01/12/22	Gores Holding IX	CO	Gores	General, Global	Weil Gotshal	Deutsche Bank, Goldman Sachs	\$10.00	\$525M
01/12/22	10X Capital Venture Acquisition III	NY	10x Capital	General, Global	White & Case	Cantor Fitzgerald	\$10.00	\$261M
01/14/22	Atlantic Coastal Acquisition II	NY	Shahraab Ahmad, Burt Jordan	Automotive, Global	Pillsbury Winthrop	Cantor Fitzgerald	\$10.00	\$261M
01/07/22	C5 Acquisition	DC	C5 Capital	Technology, Global	Paul Weiss	Cantor Fitzgerald	\$10.00	\$250M
01/21/22	HCM Acquisition	CT	Hondius Capital Management	Technology, Global	King & Spalding	Cantor Fitzgerald	\$10.00	\$250M
01/14/22	Papaya Growth Opportunity I	CA	Launchpad Capital	General, Global	Reed Smith	Cantor Fitzgerald	\$10.00	\$250M
01/20/22	Banyan Acquisition	IL	Jerry Hyman, Keith Jaffee	Consumer, Global	Katten Muchin Rosenman	BTIG, I-Bankers Securities	\$10.00	\$210M
01/13/22	Andretti Acquisition	IN	William Sandbrook, Michael Andretti	Transportation, Global	Paul Weiss	RBC Capital Markets	\$10.00	\$200M
01/05/22	Cartica Acquisition	DC	Cartica Management	Technology, India	Ellenoff Grossman	JP Morgan	\$10.00	\$200M
01/20/22	Generation Asia I Acquisition	CAY	Roy Kuan	Asia, General	Simpson Thacher	Nomura	\$10.00	\$200M
01/21/22	KnightSwan Acquisition	NY	Teresa Carlson, Brandee Daly	Technology, Global	Paul Weiss	RBC Capital Markets	\$10.00	\$200M
01/21/22	Heartland Media Acquisition	GA	Heartland Media	Entertainment, Global	Proskauer Rose	BofA Securities, Moelis	\$10.00	\$175M
01/13/22	Consilium Acquisition I	FL	Consilium Investment Management	General, Global	Skadden Arps	BTIG	\$10.00	\$165M

SPACs

Date	Issuer	Loc	Sponsor	Sector Focus	SPAC Counsel	IB	Share/Unit	Value*
01/12/22	Industrial Tech Acquisitions II	TX	Scott Crist, Greg Smith	Technology, General	Ellenoff Grossman	Wells Fargo, Maxim Group	\$10.00	\$150M
01/25/22	LatAmGrowth SPAC	NY	Gerard Cremoux, Eduardo Cortina	General, Latin America	Shearman & Sterling	BofA Securities, BTG Pactual	\$10.00	\$130M
01/11/22	Broad Capital Acquisition	TX	Johann Tse	General, Global	Rimon	Chardan	\$10.00	\$100M
01/26/22	Keyarch Acquisition	NY	Keywise	Technology, Global	Orrick	EarlyBirdCapital	\$10.00	\$100M
01/18/22	Technology & Telecommunications Acquisition	MYS	Tek Ng, Chow Loke	Technology, Global	Loeb & Loeb	EF Hutton	\$10.00	\$100M
01/12/22	Western Acquisition Ventures	NY	Stephen Christophersen, William Lischak	General, Global	Reed Smith	AGP	\$10.00	\$100M
01/31/22	Blue World Acquisition	NY	Liang Shi, Tianyong Yan	Marine, Global	Hunter Taubman	Maxim Group	\$10.00	\$80M
01/19/22	AIB Acquisition	NY	American International Bank	Technology, Asia	Ellenoff Grossman	Maxim Group	\$10.00	\$75M
1/31/21	Alset Capital Acquisition	MD	Alset EHome International	Real Estate, Global	Sichenzia Ross	EF Hutton	\$10.00	\$75M
01/20/22	DUET Acquisition	MY	Larry Gan, Oon Yeoh	Technology, Global	Nelson Mullins	EF Hutton	\$10.00	\$75M
01/07/22	Viscogliosi Brothers Acquisition	NY	John Viscogliosi	Healthcare, Global	Loeb & Loeb	Raymond James	\$10.00	\$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. YTD is through 1/31/22. 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.

2022 Legal League Table

Issuer/Target Counsel	Traditional IPO	SPAC	De-SPAC
Cleary Gottlieb	-	-	-
Cooley	1	-	-
Davis Polk	1	-	-
DLA Piper	-	-	-
Ellenoff Grossman	-	3	-
Fenwick & West	-	-	-
Gibson Dunn	-	-	-
Goodwin Procter	2	-	-
Greenberg Traurig	-	-	-
Gunderson	-	-	-
Hunter Taubman	-	1	-
Kirkland & Ellis	-	-	1
Latham & Watkins	-	-	-
Loeb & Loeb	-	2	1
Nelson Mullins	-	1	-
Orrick	-	1	-
Paul Weiss	-	3	-
Reed Smith	-	2	-
Ropes & Gray	-	-	1
Shearman & Sterling	-	1	-
Sheppard Mullin	1	-	-
Simpson Thacher	-	1	-
Skadden Arps	-	1	-
Weil Gotshal	1	1	2
White & Case	-	2	1
Wilmer Hale	-	-	-
Wilson Sonsini	-	-	-

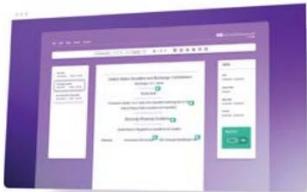
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Venue

Virtual Data Room

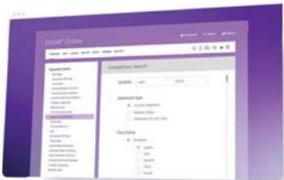
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Financial and SEC Reporting Tool

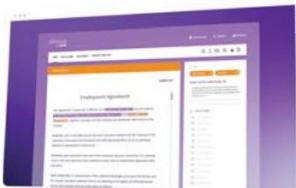
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