

IPO & Public Listing Report

February 2022

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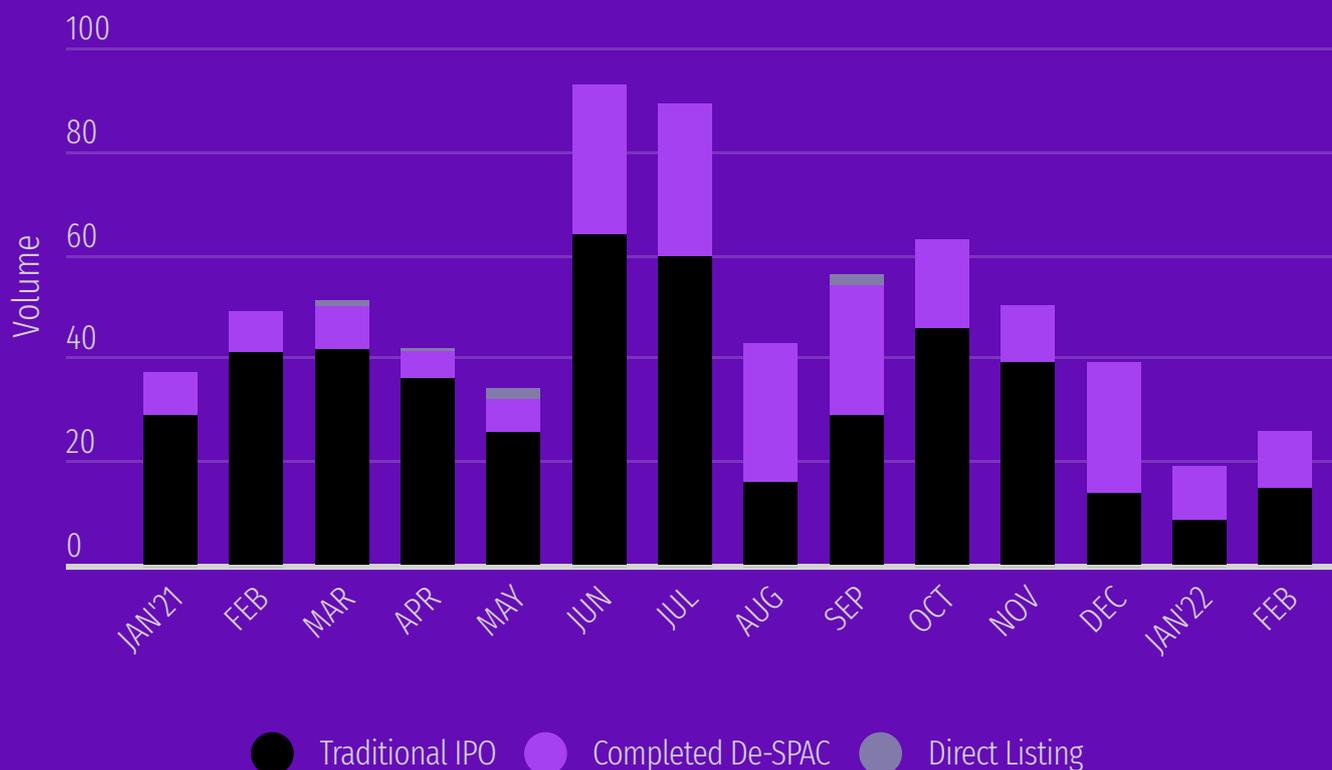
February

Congratulations to the **35** issuers in February who made their public debut via an IPO raising just over **\$3 billion*** including our clients: **Arcellx, Aurora Technology Acquisition, and GSR II Meteora Acquisition**. SPACs and micro-cap companies led the month for activity.

Separate congratulations to the **11** companies who made their public debut via a SPAC merger in February with an enterprise value of just under **\$13 billion** including our clients: **Fast Radius, GreenLight Biosciences, Inspirato, and Quanergy Systems**.

2021-2022 Public Debuts

Operating companies



“

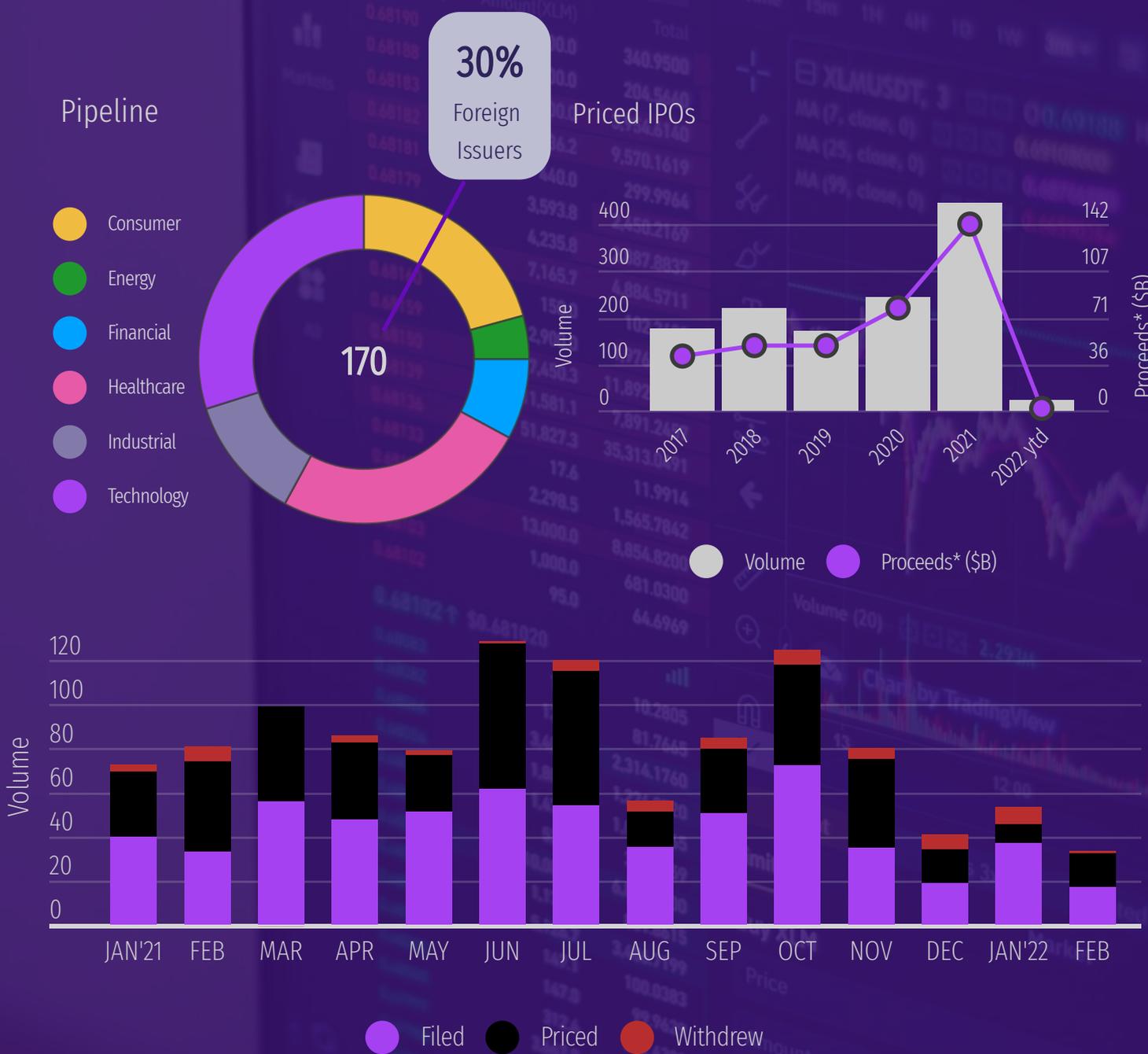
Geopolitical uncertainty and market volatility froze IPO activity in February and is expected to continue for the remainder of Q1. As companies reassess market conditions, we expect a spring thaw that opens the IPO window for a healthier Q2.”

Craig Clay, President, Donnelley Financial Solutions

Traditional IPOs

February had only **one** offering **>\$100 million** bringing the total amount raised to just shy of **\$370 million***. **Micro-cap companies** and **up-lists** led the IPO activity.

There were **17** filings in February but only 2 looking to raise over \$100 million including the medical device spin-off of **Solta Medical** from **Bausch Health**. There are **170** offerings in the pipeline with **16%** small offering up-lists and **30%** foreign issuers.

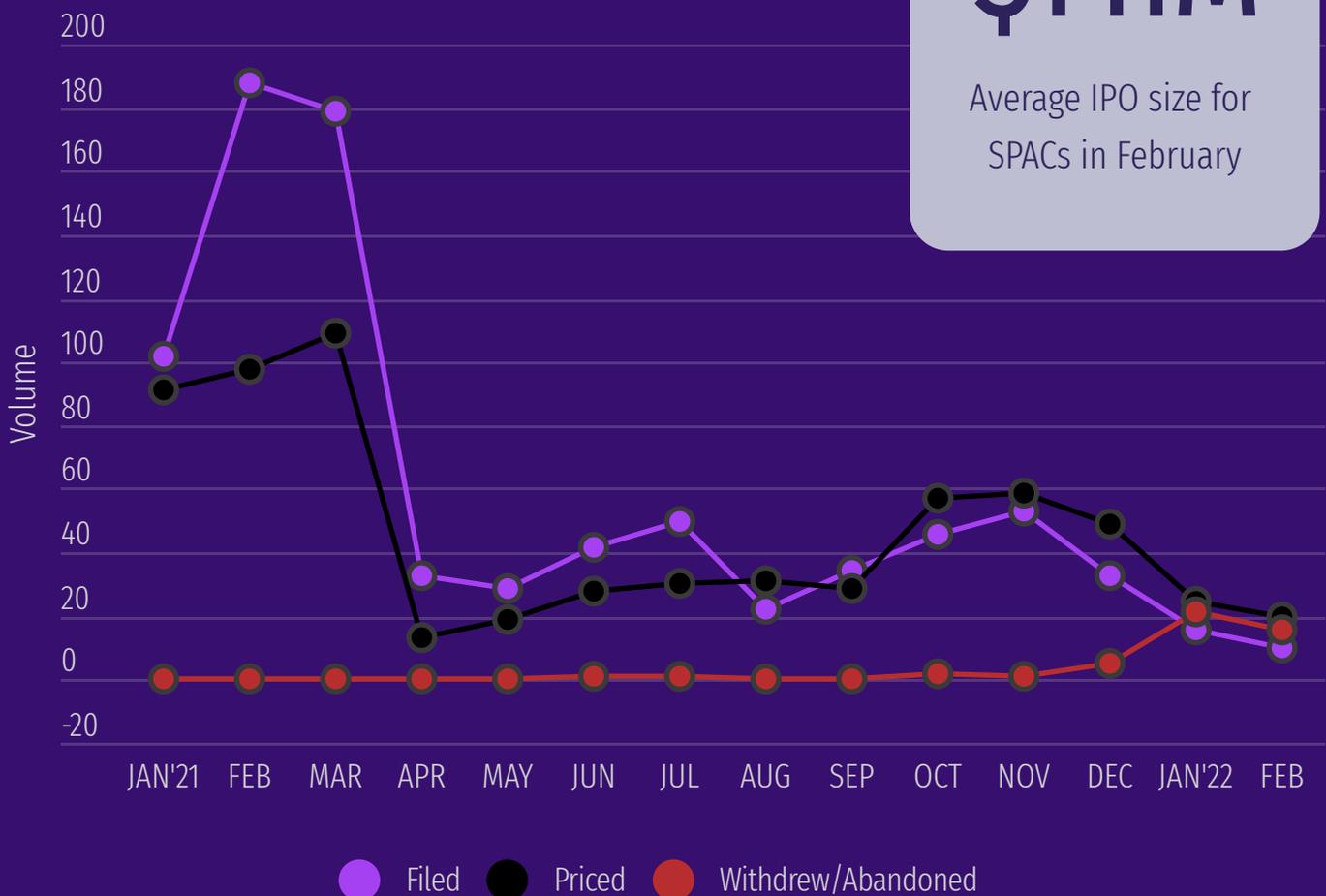


SPACs

Twenty SPACs went public in February raising close to **\$2.7 billion*** with the average offering size **\$141 million**. **Fifty percent** of the SPACs have a **12 month** timeframe to complete their business combination. A total of **605** SPACs are now **searching** with approximately **\$146 billion*** in trust.

Ten SPACs publicly filed for an IPO in February bringing the total number of SPACs in the **pipeline** to **210+**. February had more SPACs **withdraw** than publicly file bringing the total number of withdrawals and abandoned SPAC IPOs to **37** for 2022.

2021-2022 SPAC Activity



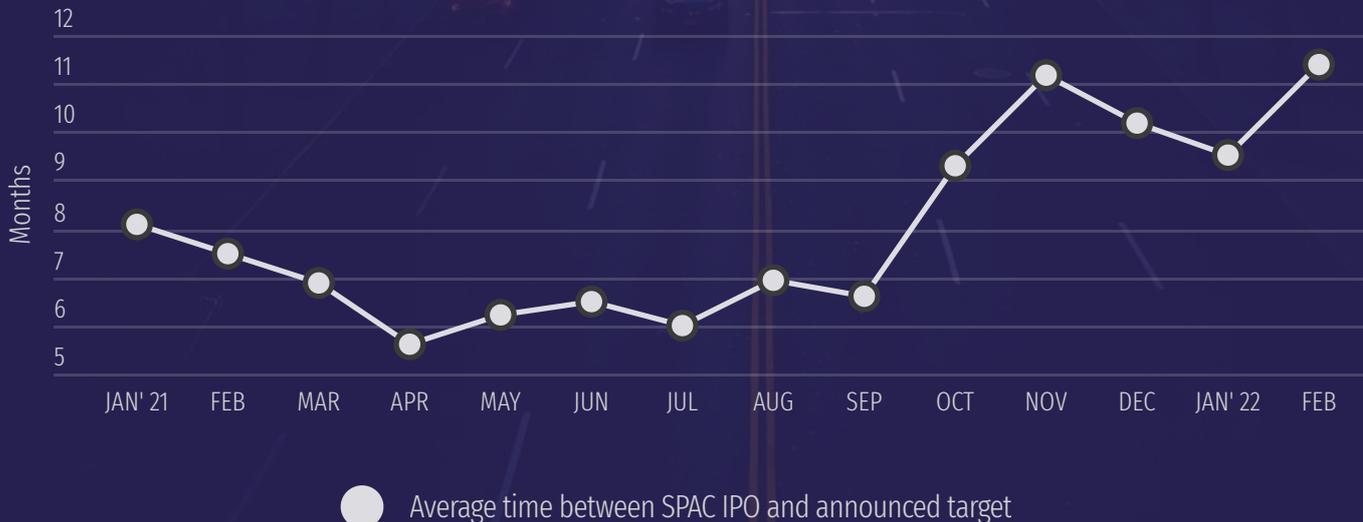
De-SPACs

February had **9** SPACs **announce** their business combination with only one having an enterprise value of over **\$1 billion**. The largest merger announced in the month was **DPCM Capital's** merger with **D-Wave** for an enterprise value of **\$1.35 billion**. There were 6 SPACs who **terminated** their agreement in February; the largest month for SPAC merger terminations in history.

Announced & Terminated Business Combinations



Timeframe



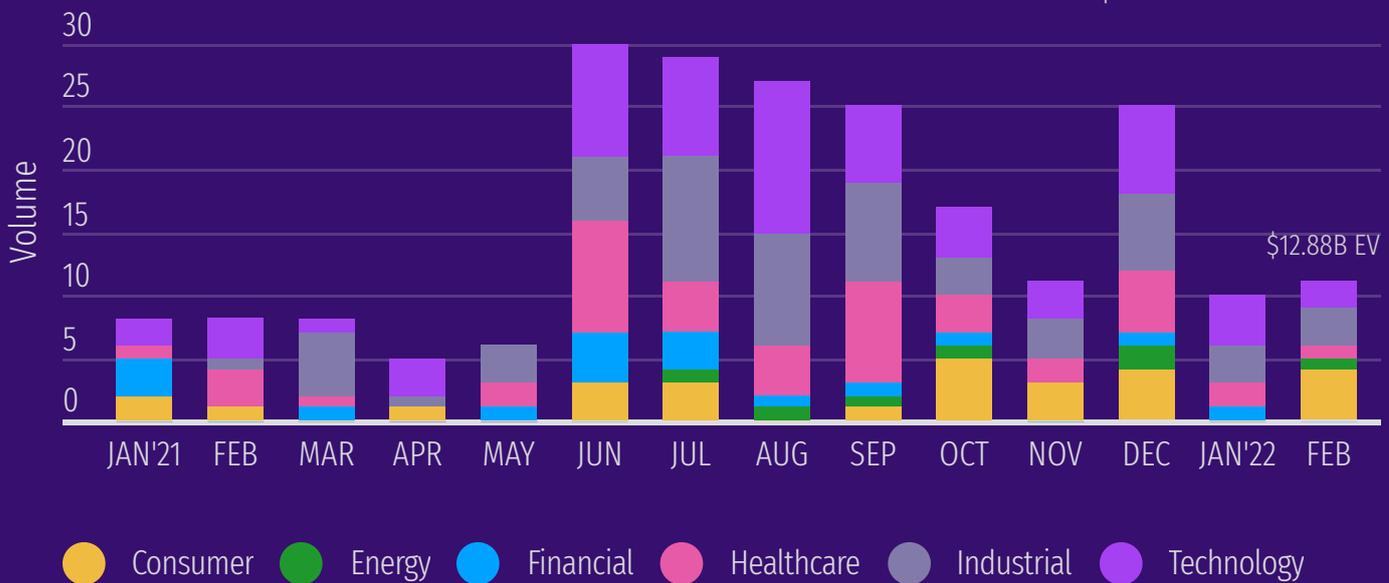
De-SPACs

Eleven SPACs **completed** their business combination in February with a total enterprise value of approximately **\$12.88 billion**. All the mergers included a **PIPE** to assist in funding the transaction. The largest SPAC merger for the month was **SES Holdings** merger with **Ivanhoe Capital** at an enterprise value of ~\$2.71 billion.



Consumer sector led with 4 deals including **Inspirato** who's currently trading at \$52.86

Completed



Timeframe



● Average time between announced target and completed business combination

Traditional IPOs

Sector	Date	Issuer	Loc	Company Counsel	Underwriters	Share/Unit	Value*
	2/4/22	Arcellx	MD	Wilson Sonsini	BofA Securities	\$15	\$124M
	2/15/22	Meihua International Medical Technologies Co	CHN	Crone Law Group	Prime Number Capital	\$10	\$36M
	2/10/22	Arena Group	NY	Baker & Hostetler	B Riley Securities, Lake Street Capital Markets	\$8.25	\$30M
	2/10/22	Sky Technologies	GA	Thomas Hine	The Benchmark Company	\$14	\$23M
	2/17/22	Blue Water Vaccines	OH	Ellenoff Grossman	Maxim Group	\$9	\$20M
	2/11/22	TC Biopharm	SCT	Golenbock Eiseman	EF Hutton	\$4.25	\$18M
	2/4/22	Nuvectis Pharma	NJ	Alston & Bird	ThinkEquity	\$5	\$16M
	2/3/22	Maris Tech Ltd	ISR	Sullivan & Worcester	Aegis Capital	\$4.20	\$16M
	2/11/22	Direct Digital Holdings	TX	McGuire Woods	Benchmark Company, Roth Capital Partners	\$5.50	\$15M
	2/11/22	Modular Medical	CA	Lucosky Brookman	Oppenheimer	\$6	\$15M
	2/10/22	HeartCore	JPN	Anthony L.G., PLLC	Boustead Securities	\$5	\$15M
	2/17/22	Smart For Life	FL	Bevilacqua PLLC	Dawson James Securities	\$10	\$14M
	2/9/22	American Rebel	TN	Lucosky Brookman	EF Hutton	\$4.15	\$11M
	2/11/22	Vivakor	UT	Lucosky Brookman	EF Hutton	\$4.50	\$8M
	2/17/22	Sunshine Biopharma	CAN	Sichenzia Ross	Aegis Capital	\$4.25	\$8M

SPACs

Date	Issuer	Loc	Sponsor	Sector Focus	SPAC Counsel	IB	Value*	Merger Completion Timeframe
2/25/22	GSR II Meteora Acquisition	PA	Meteora Capital	Industrial, Global	Latham & Watkins	Oppenheimer	\$275M	15
2/17/22	PowerUp Acquisition	NY	Bruce Hack, Jack Tretton	General, Global	McDermott Will	Citigroup	\$250M	15
2/7/22	Aurora Technology Acquisition	CA	Zachary Wang, Yida Gao	Technology, Global	Dentons	Maxim Group	\$200M	12
2/24/22	Clean Earth Acquisitions	TX	Nicholas Parker, Aaron Ratner	Energy, Global	Proskauer Rose	Citigroup, Jones Trading	\$200M	15
2/11/22	Jaguar Global Growth I	FL	Jaguar Growth Partners Group	Technology, Global	Paul Hastings	Citigroup, Barclays	\$200M	18
2/3/22	Kimbell Tiger Acquisition	CAN	Kimbell Royalty Partners	Energy, Global	White & Case	UBS Securities	\$200M	15
2/28/22	Valuence Merger I	CA	Credian Partners	General, Global	Sheppard Mullin	SVB Leerink	\$200M	15
2/9/22	byNordic Acquisition	SWE	Jonas Olsson, Michael Hermansson	General, Global	Ellenoff Grossman	Keefe Bruyette Woods	\$150M	15
2/16/22	AXIOS Sustainable Growth Acquisition	GA	Benedikt Förtig, Martin Richenhagen	Agriculture, Europe	Skadden Arps	I-Bankers Securities	\$150M	12
2/11/22	Relativity Acquisition	NV	Oxford Cannabinoid Technologies	General, Global	Ellenoff Grossman	AGP, Brookline Capital Mkts	\$125M	12
2/3/22	Murphy Canyon Acquisition	CA	Presidio Property Trust	Real Estate, Global	Sichenzia Ross	AGP	\$115M	12
2/9/22	Evergreen	MYS	MDT Group of Companies	Technology, Asia	Loeb & Loeb	EF Hutton	\$100M	12
2/17/22	Future Tech II Acquisition	NY	Haiyin Capital	Technology, Global	Nelson Mullins	EF Hutton	\$100M	12
2/8/22	LIV Capital Acquisition II	MEX	LIV Capital	General, Mexico	Davis Polk	EarlyBirdCapital	\$100M	15
2/11/22	Signal Hill Acquisition	DE	Jonathan Bond, Grainne Coen, Paul Roberts	Technology, Global	Saul Ewing Arnstein & Lehr	B Riley Securities	\$100M	15
2/9/22	Counter Press Acquisition	NY	Randy Frankel, Paul Conway, Michael Kalt	Media & Entertainment, Global	Venable	BTIG	\$75M	12
2/15/22	Genesis Unicorn Capital	NJ	Juan Fernandez, Adeoye Olukotun	Healthcare, Global	Becker & Poliakoff	EF Hutton	\$75M	12
2/11/22	HNR Acquisition	TX	Houston Natural Resources	Energy, Global	K&L Gates	EF Hutton	\$75M	12
2/25/22	FG Merger	IL	Larry Swets Jr, Wesley Schrader	Financial, Global	Loeb & Loeb	ThinkEquity	\$70M	15
2/15/22	ASPAC I Acquisition	HKG	Claudius Tsang, Ming Jin	Technology, Asia	Loeb & Loeb	Chardan	\$60M	12

Completed De-SPACs

Date	SPAC	Issuer	Location	New Ticker	Trading Price+
2/16/22	Roth CH Acquisition III	QualTek		QTEK	\$3.26
2/11/22	Thayer Ventures Acquisition	Inspirato		ISPO	\$52.86
2/11/22	Novus Capital II	Energy Vault		NRGV	\$12.99
2/10/22	Growth Capital Acquisition	Cepton Technologies		CPTN	\$9.68
2/9/22	SilverBox Engaged Merger I	Black Rifle Coffee		BRCC	\$17.43
2/8/22	CITIC Capital Acquisition	Quanergy		QNGY	\$3.18
2/7/22	Merida Merger I	Leafly		LFLY	\$7.41
2/4/22	ECP Environmental Growth Opportunities	Fast Radius		FSRD	\$1.94
2/3/22	Environmental Impact Acquisition	GreenLight Bio		GRNA	\$5.35
2/3/22	Vistas Media Acquisition	Anghami		ANGH	\$18.01
2/3/22	Ivanhoe Capital Acquisition	SES Holdings Pte		SES	\$4.65

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Terminated SPAC Mergers

Date	SPAC	Issuer	Sector	Reason
2/14/22	Astrea Acquisition Corp	HotelPlanner and Reservations.com	Consumer	Redemption figures
2/24/22	ARYA Sciences Acquisition IV	Caritas Therapeutics	Healthcare	Unfavorable market conditions
2/07/22	Longview Acquisition II	Heartflow	Healthcare	Unfavorable market conditions
2/11/22	Atlantic Coastal Acquisition	Essentium	Technology	Unfavorable market conditions
2/09/22	M3-Brigade Acquisition II	Syniverse	Technology	Unfavorable market conditions
2/25/22	FTAC Athena Acquisition	Pico	Technology	Failure to deliver financial information

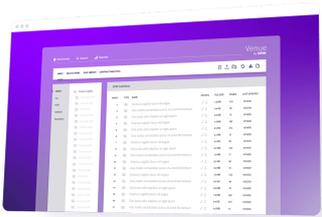
Sources: SEC.gov, EDGAR®Online. Report includes US listed on the NYSE & Nasdaq including SPACs, Up-Lists, Best Efforts, Foreign issuers, Dual-Listings, Direct listings and REITs.

*Values do not include over-allotment proceeds if exercised. YTD is through 2/28/22. 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 IPO	De-SPAC SPAC Counsel	De-SPAC Target Counsel
Anthony LG PLLC	2	-	-	-
Alston & Bird	1	-	-	-
Baker & Hostetler	1	-	-	-
Cooley	1	-	1	4
Davis Polk	1	-	-	-
Ellenoff Grossman	1	5	1	
Goodwin Procter	2	-	-	1
Graubard Miller	-	-	1	-
Hunter Taubman	-	1	-	
Kirkland & Ellis	-	-	2	2
Latham & Watkins	-	1	3	2
Loeb & Loeb	-	5	2	-
Lucosky Brookman	3	-	-	-
Luse Gorman	1	-	-	-
McGuire Woods	1	-	-	-
Nelson Mullins	-	2	-	-
Orrick	-	1	-	1
Paul Weiss	-	3	-	-
Proskauer Rose		2	-	-
Reed Smith	-	2	-	-
Ropes & Gray	-	-	1	-
Shearman & Sterling	-	1	-	-
Sheppard Mullin	2	-	-	-
Simpson Thacher	-	1	-	-
Skadden Arps	-	2	-	-
Weil Gotshal	1	1	2	1
White & Case	-	3	2	1
Wilson Sonsini	1	-	-	2

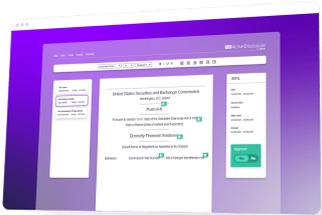
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Venue

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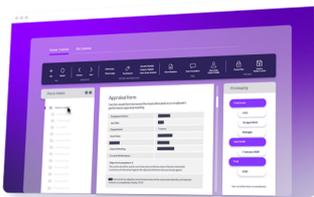
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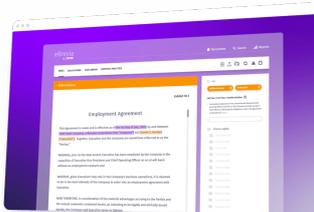
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