

# IPO & Public Listing Report

March 2022

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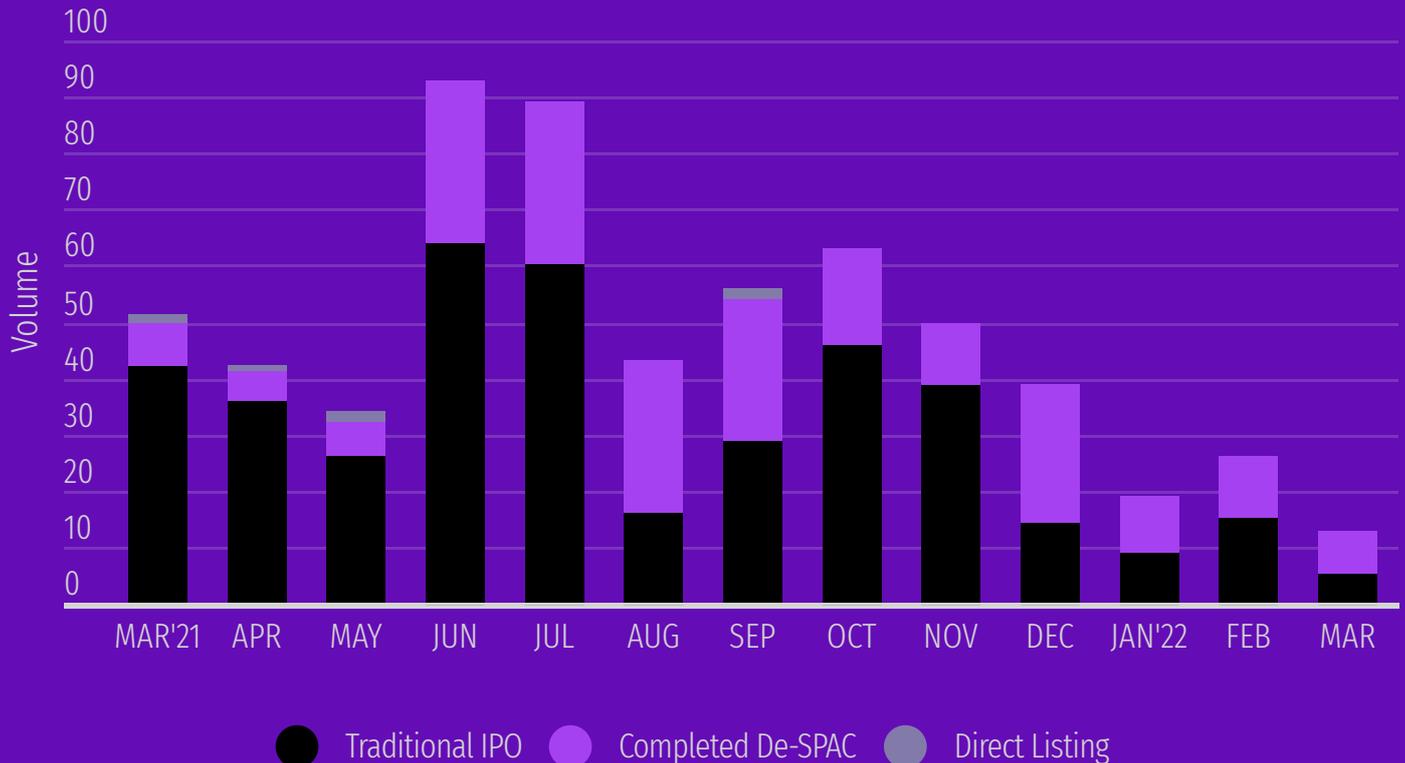
# March

Congratulations to the **14** issuers in March who made their public debut via an IPO raising just over **\$1.25 billion\*** including our clients: **Kensington Capital Acquisition IV, Sound Point Acquisition I, SHUAA Partners Acquisition, and AN2 Therapeutics**. Micro-cap companies continued to lead activity for the month.

Separate congratulations to the **8** companies who made their public debut via a SPAC merger in March with an enterprise value of just under **\$12 billion** including our clients: **Allego NV, Alpha Tau Medical, PropertyGuru, Rigetti, Starry and Swvl**.

## 2021-2022 Public Debuts

Operating companies



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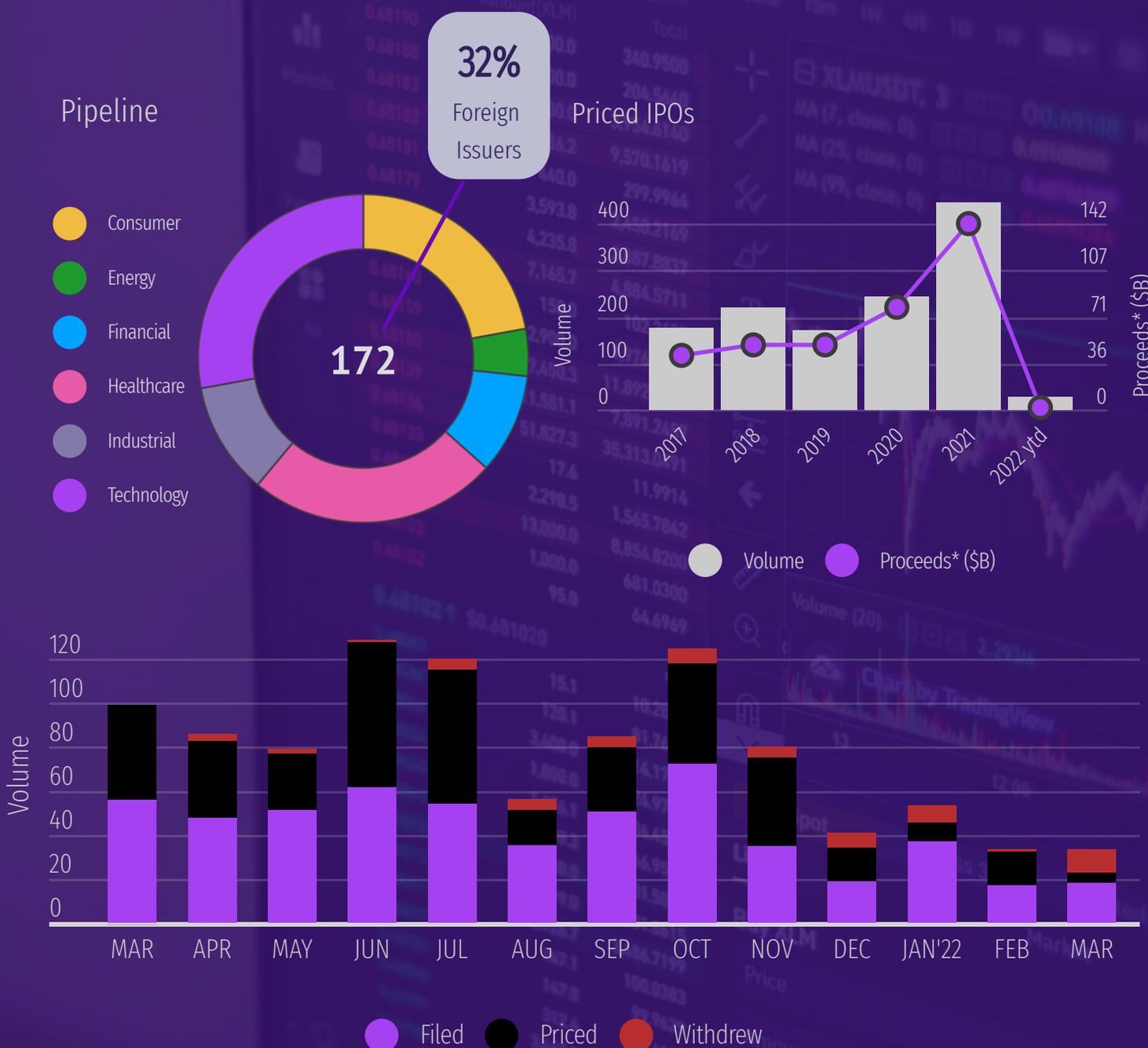
In the first quarter of 2022, macro-economic uncertainty and geopolitical unrest stalled the capital markets. Q1 concluded with only 5 IPOs over \$100 million and deal terminations and SPAC withdrawals dominated market activity. Non-emerging growth companies like Fresh Market Holdings could bring much needed life to the IPO market in Q2."

Craig Clay, President, Donnelley Financial Solutions

# Traditional IPOs

Micro-cap companies and up-lists led the IPO activity bringing the total raised for the month to less than \$370 million\*.

There were **18** new IPO filings in March but only one looking to raise over \$100 million. SAFG Retirement Services, a spin off from **AIG**, filed with a placeholder of \$100 million. There are **170+** offerings in the pipeline with several filing recent amendments with the SEC including **Fogo Hospitality**, **The Fresh Market** and **Bausch+Lomb**.



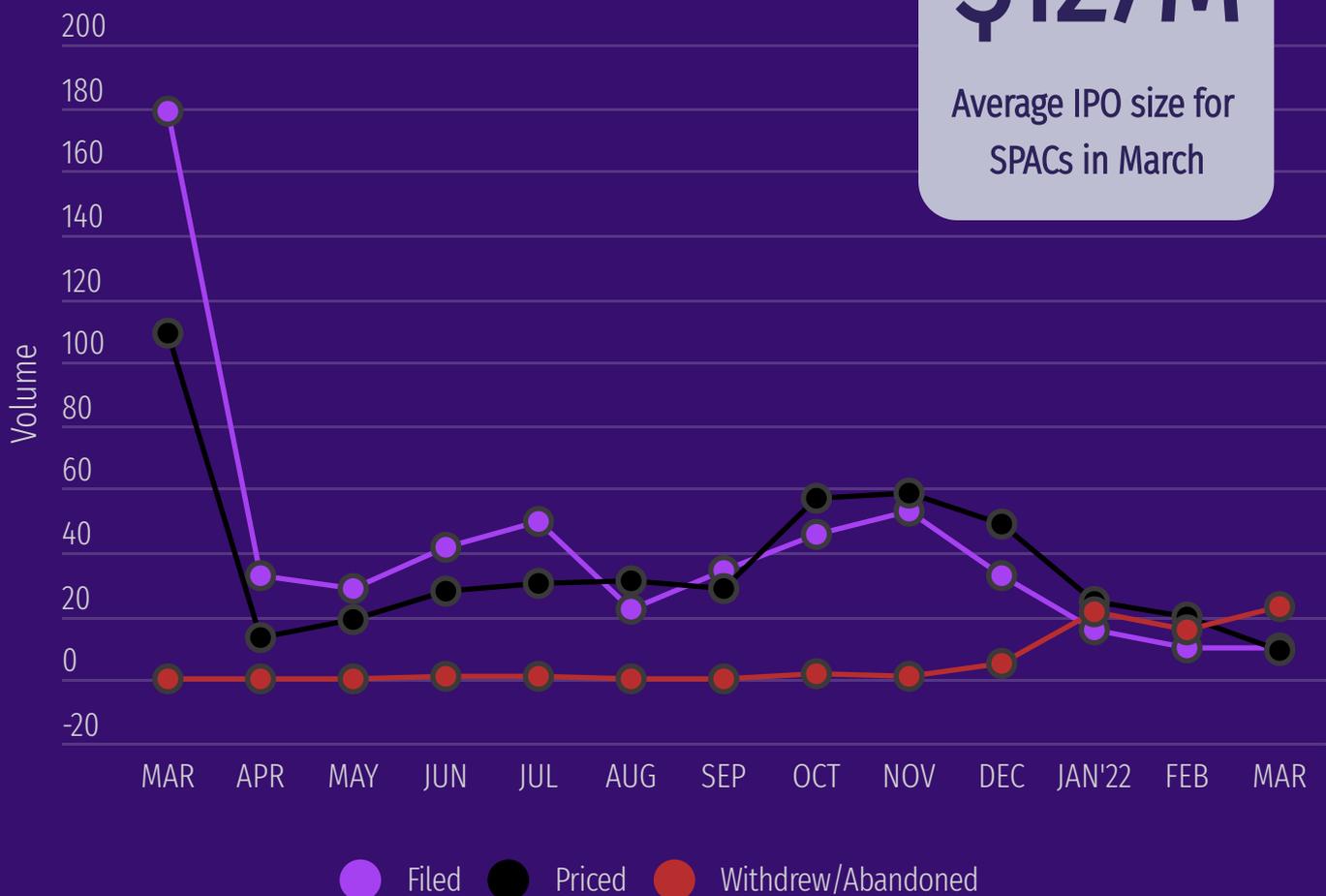
# SPACs

Ten SPACs publicly filed for an IPO in March bringing the total number of SPACs in the pipeline to 188. March had a record number SPACs withdraw bringing the total number of withdrawals and abandoned SPAC IPOs to 60 for 2022.

Nine SPACs went public in March raising close to \$1.2 billion\* with the average offering size \$127 million. Five of the 9 SPACs identified a 12 month timeframe to complete their business combination.

A total of 608 SPACs are now searching with approximately \$146 billion\* in trust.

## 2021-2022 SPAC Activity



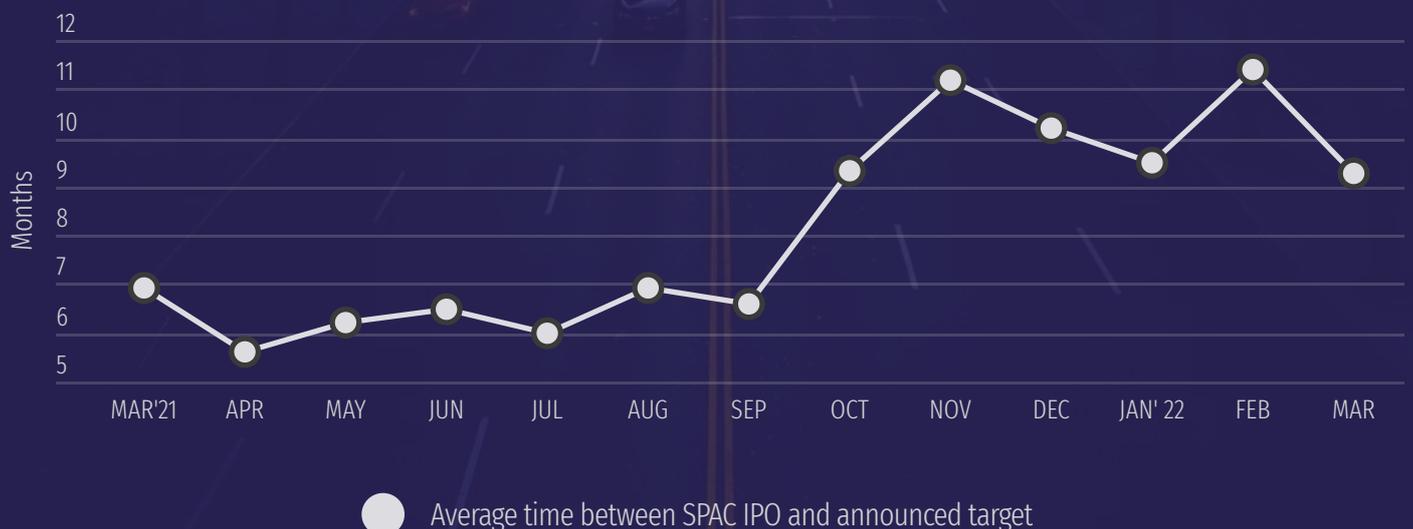
# De-SPACs

March had **12** SPACs **announce** their business combination with a combined enterprise value of over **\$12 billion**. The largest merger announced in the month was **AMCI Acquisition Corp II's** merger with **LanzaTech** for an enterprise value of **~\$1.82 billion**. There were **7** SPACs who **terminated** their agreement in March bringing the total for the quarter to **fifteen**.

## Announced & Terminated Business Combinations

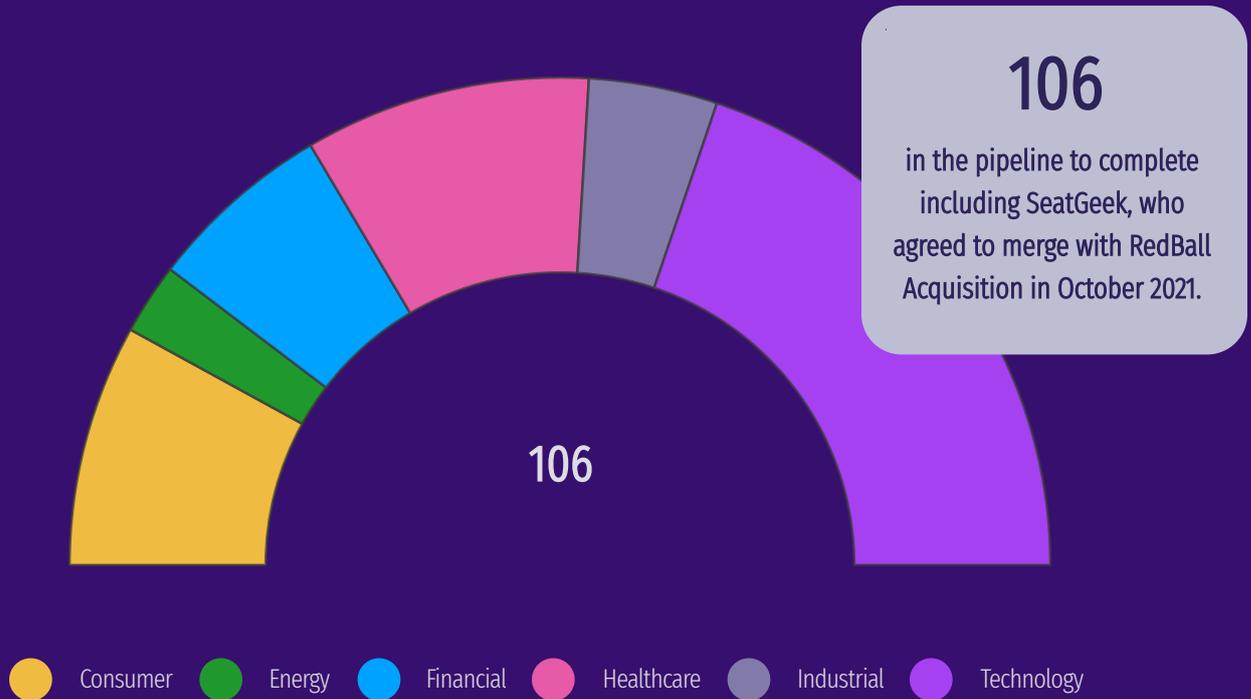


## Timeframe

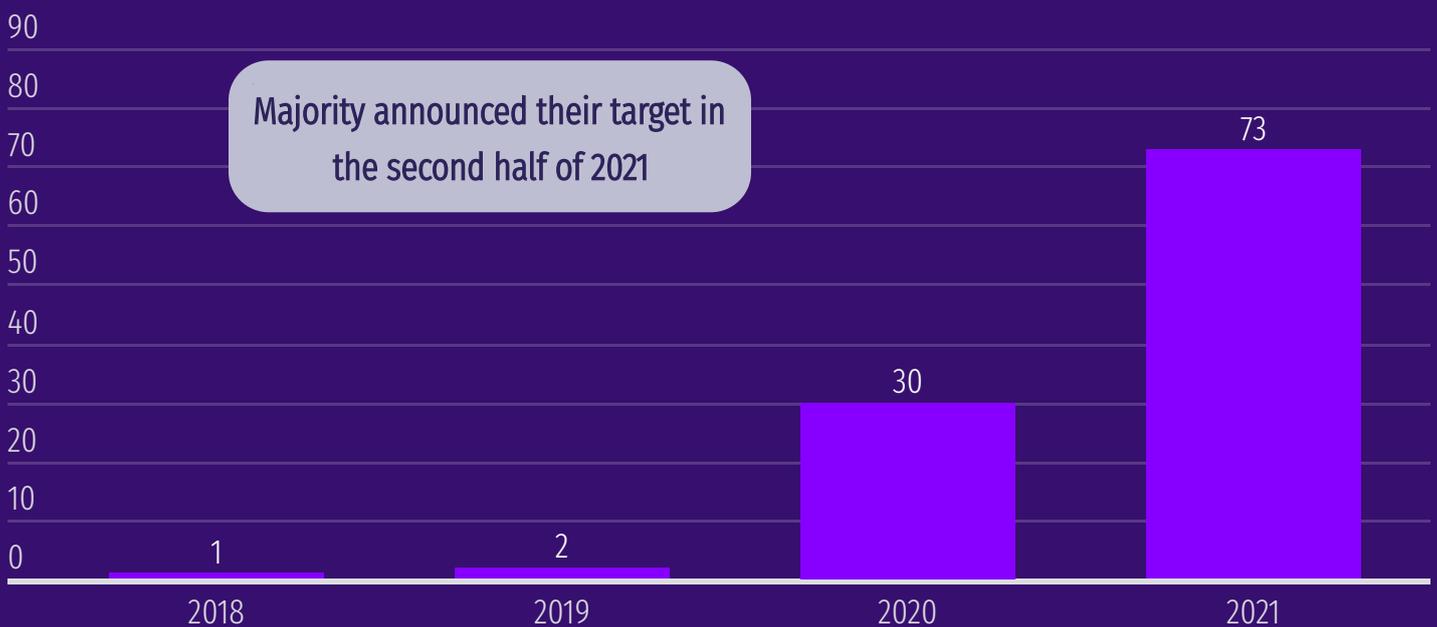


# De-SPACs

Announced business combination yet to complete by sector

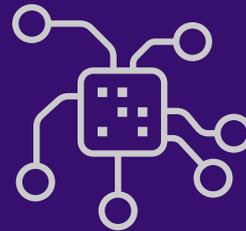


Announced business combination yet to complete by year of SPAC IPO



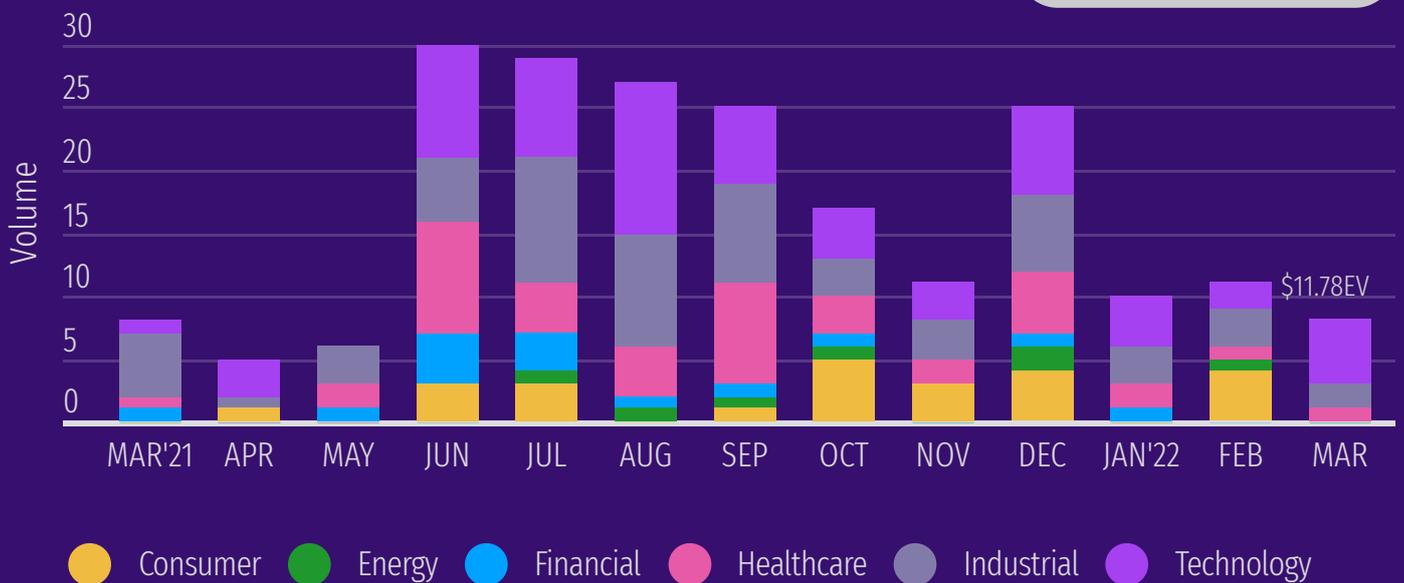
# De-SPACs

**Eight** SPACs **completed** their business combination in March with a total enterprise value of approximately **\$11.78 billion**. All the mergers included a **PIPE** to assist in funding the transaction. The largest SPAC merger for the month was **Allego NV** merger with **Spartan Acquisition III** at an enterprise value of ~\$2.65 billion.



Technology sector led with 5 deals including fintech company, **Forge Global**, who's currently trading at \$23.35.

## Completed



## Timeframe



● Average time between announced target and completed business combination

# Completed De-SPACs

Sector	Date	SPAC	Issuer	Location	New Ticker	Trading Price+
	3/21/22	Motive Capital	Forge Global		FRGE	\$23.35
	3/16/22	Spartan Acquisition III	Allego NV		ALLG	\$12.49
	3/8/22	Healthcare Capital	Alpha Tau Medical		DRTS	\$12.33
	3/31/22	Queen's Gambit Growth Capital	Swvl		SWVL	\$10.00
	3/28/22	FirstMark Horizon Acquisition	Starry		STRY	\$8.60
	3/28/22	Tailwind Two Acquisition	Terran Orbital		LLAP	\$7.12
	3/17/22	Bridgetown 2 Holdings	PropertyGuru		PGRU	\$6.95
	3/2/22	Supernova Partners Acquisition II	Rigetti		RGTI	\$6.43

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# Terminated SPAC Mergers

Date	SPAC	Issuer	Sector	Reason
3/25/22	Highland Transcend Partners I	Pharmapacks	Healthcare	Unfavorable market conditions
3/17/22	First Reserve Sustainable Growth	EO Charging	Industrial	Unfavorable market conditions
3/14/22	VPC Impact Acquisition Holdings II	FinAccel/Kredivo	FinTech	Unfavorable market conditions
3/11/22	Rosecliff Acquisition I	Gett	Automotive	Unfavorable market conditions
3/10/22	MedTech Acquisition	Memic	Healthcare	Undisclosed
3/7/22	Pine Technology Acquisition	Tomorrow.io	Technology	Unfavorable market conditions
3/4/22	FoxWayne Enterprises Acquisition	Aerami Therapeutics	Healthcare	Unfavorable market conditions

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 3/31/22. 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.

# Traditional IPOs

Sector	Date	Issuer	Loc	Company Counsel	Underwriters	Share/Unit	Value*
	3/24/22	AN2 Therapeutics	CA	Cooley	Cowen and Company	\$15	\$69M
	3/14/22	Akanda	UK	Rimon Law	Boustead Securities	\$4	\$16M
	3/31/22	Rail Vision	ISR	McDermott Will	Aegis Capital	\$4.13	\$16M
	3/25/22	Locafy	AUS	Haynes and Boone	HC Wainwright	\$4.13	\$6M
	3/10/22	Concierge Technologies	CA	McCarter & English	Maxim Group	\$2	\$3.3M

# SPACs

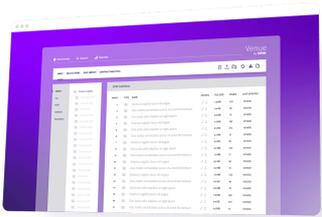
Date	Issuer	Loc	Sponsor	Sector Focus	SPAC Counsel	IB	Value*	Merger Completion Timeframe
3/17/22	Goldenstone Acquisition	NY	Eddie Ni, Ray Chen	General, Global	Loeb & Loeb LLP	Maxim Group	\$50M	12
3/9/22	Lakeshore Acquisition II	NY	Shanghai Renaissance Investment Management	General, Global	Loeb & Loeb LLP	Network 1 Financial Securities	\$60M	12
3/11/22	Nubia Brand International	NY	Mach FM	General, Global	Loeb & Loeb LLP	EF Hutton	\$110M	12
3/31/22	Redwoods Acquisition	NY	Jiande Chen, Edward Wang	General, Global	Loeb & Loeb LLP	Chardan Capital Markets	\$100M	12
3/24/22	RF Acquisition	HKG	Tse Ng, Han Lim	General, Asia	Winston & Strawn	EarlyBirdCapital	\$100M	12
3/2/22	Sound Point Acquisition I	TX	SoundPoint Capital	Financial, Global	Gibson Dunn	BofA Securities, JP Morgan	\$225M	15
3/10/22	Patria Latin American Opportunity Acquisition	NY	Patria Investments	General, Latin America	Davis Polk	JP Morgan, Citigroup	\$200M	15
3/2/22	SHUAA Partners Acquisition	TX	SHUAA Partners	Technology, Middle East	Baker Botts	BTIG	\$100M	15
3/1/22	Kensington Capital Acquisition IV	NY	Kensington Capital	Automotive, Global	Hughes Hubbard & Reed	UBS Securities	\$200M	24

 Download data

# 2022 Legal League Table

Issuer/Target Counsel	Traditional IPO	SPAC IPO	De-SPAC SPAC Counsel	De-SPAC Target Counsel
Anthony LG PLLC	2	-	-	-
Baker & Hostetler	1	-	-	-
Cooley	2	-	1	4
Davis Polk	1	2	-	-
Ellenoff Grossman	1	5	2	
Goodwin Procter	2	-	-	2
Graubard Miller	-	-	1	-
Hunter Taubman	-	1	-	-
Kirkland & Ellis	-	-	3	2
Latham & Watkins	-	1	3	5
Loeb & Loeb	-	9	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	2	1
Vinson & Elkins	-	-	3	-
Weil Gotshal	1	1	2	2
White & Case	-	3	2	1
Wilson Sonsini	1	-	-	2

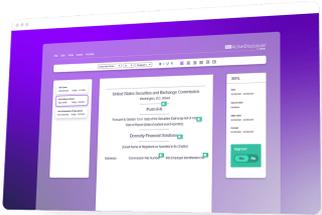
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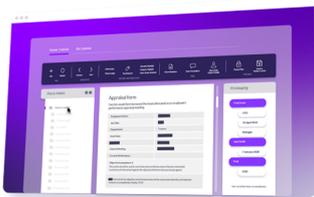
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## Active Disclosure

### Financial and SEC Reporting Tool

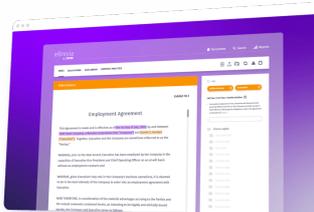
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## Data Protect

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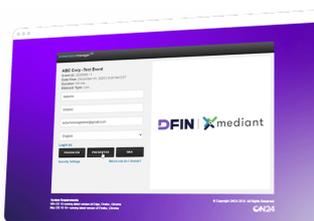
Purpose-built data security and privacy software. Significantly mitigate risk by automating the finding and securing of sensitive information. Our proprietary software can be used across a range of departments and job functions within your organization to help locate, secure, & control data.



## eBrevia

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## Proxy

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