

IPO & Public Listing Report

April 2022



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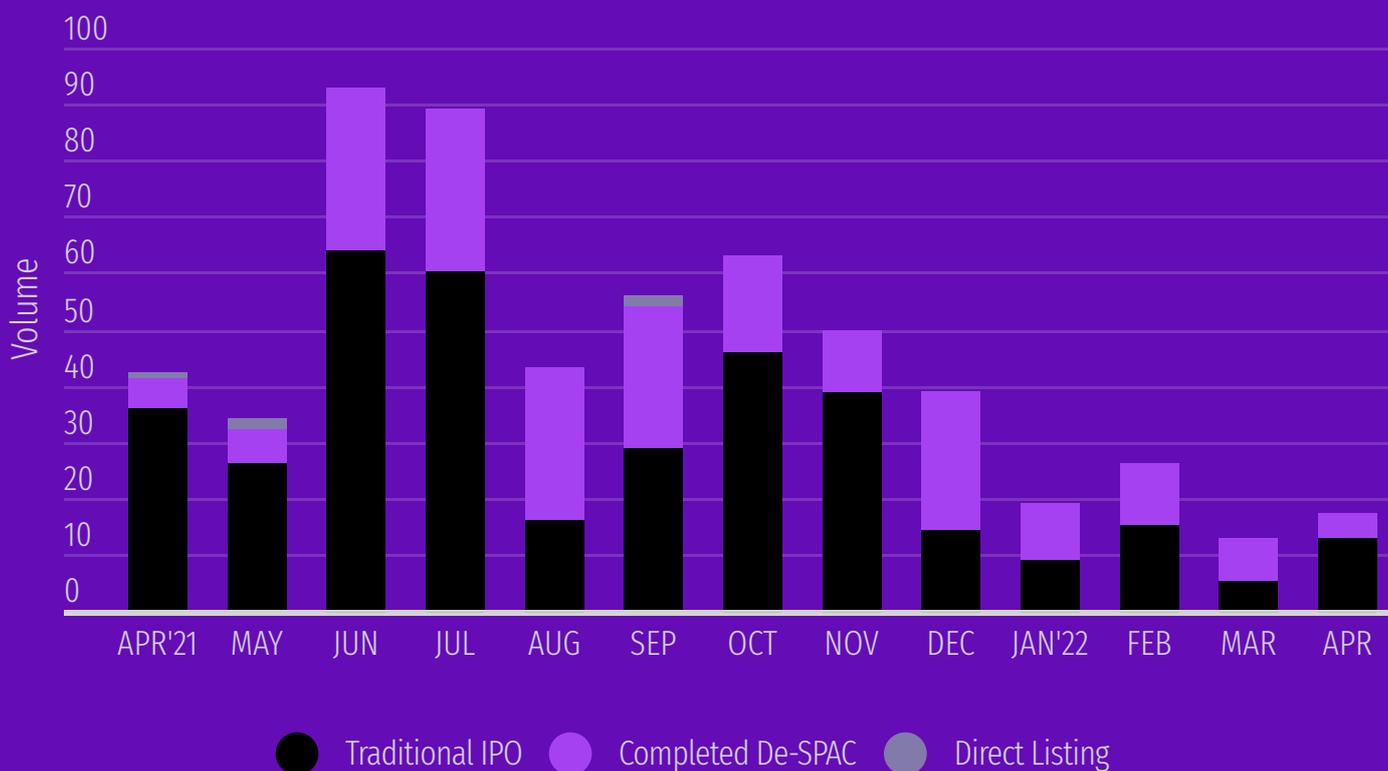
April

Congratulations to the **20** issuers in April who made their public debut via an IPO raising just over **\$1.4 billion*** including our clients, **Aimfinity Investment Corp I** and **HilleVax**. HilleVax was the only operating company to raise over \$100 million in April, as micro-cap companies continued to lead activity.

Separate congratulations to the **4** companies who made their public debut via a SPAC merger with an enterprise value of just under **\$5 billion** including our client, **Gogoro**.

2021-2022 Public Debuts

Operating companies



“

Q1 volatility continued in April with a minimal number of public debuts and a record number of withdrawals. There is optimism the dark clouds in April may bring some green shoots in May, as the IPO pipeline builds with quality issuers with proven earnings looking to come to market.”

Craig Clay, President, Donnelley Financial Solutions

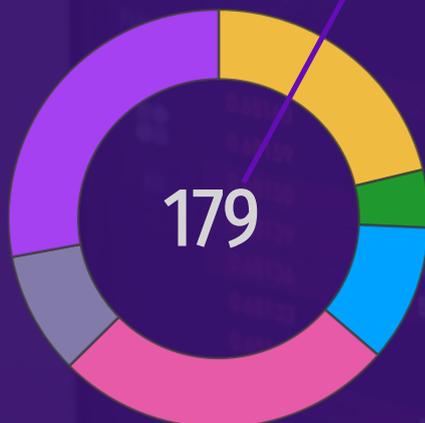
Traditional IPOs

Micro-cap companies and up-lists led the IPO activity once again bringing the total raised for the month to less than **\$800 million***.

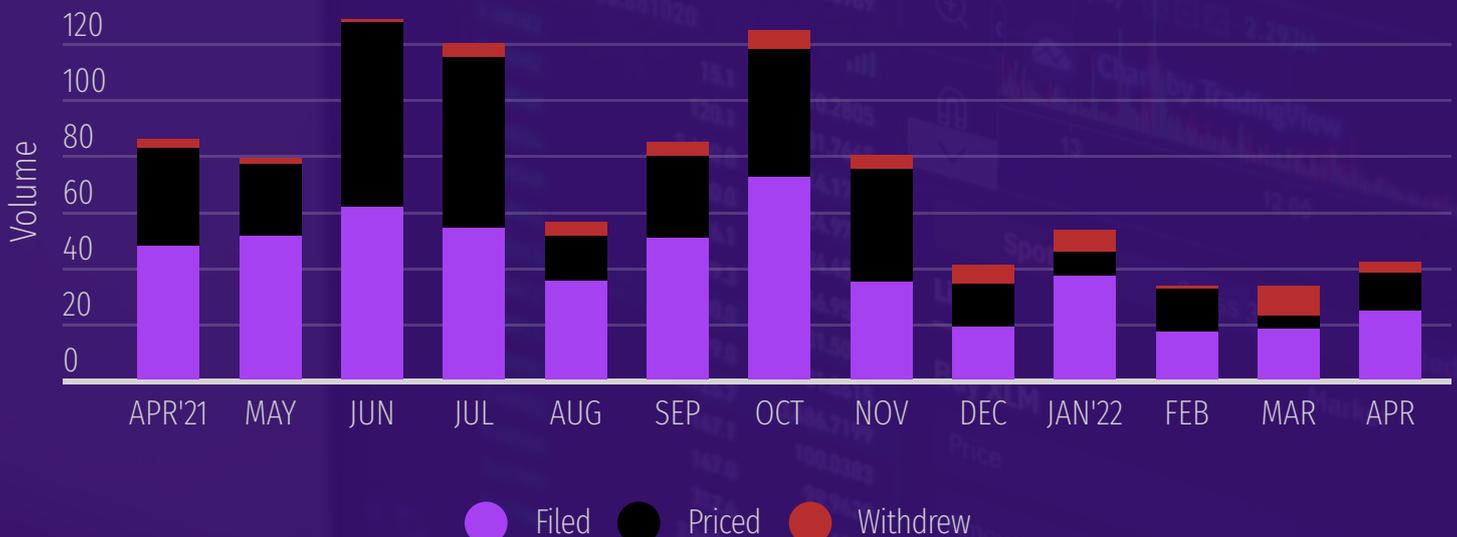
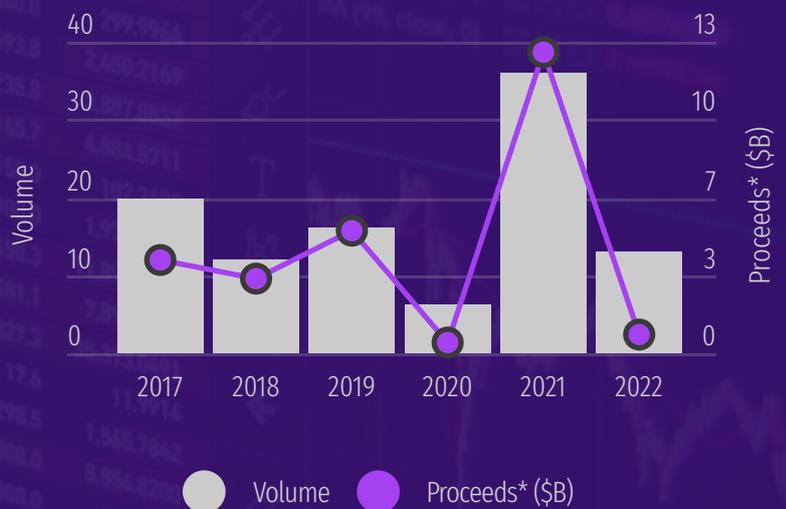
There were **25** new IPO filings in April with only **4** looking to raise over \$100 million including our client **Steinway Musical Instruments**. Over **175** offerings are in the pipeline with a **third** looking to raise **\$100 million** or more including **Specialty Building Products** and **KinderCare**.

Pipeline

- Consumer
- Energy
- Financial
- Healthcare
- Industrial
- Technology



April Priced IPOs



Traditional IPOs

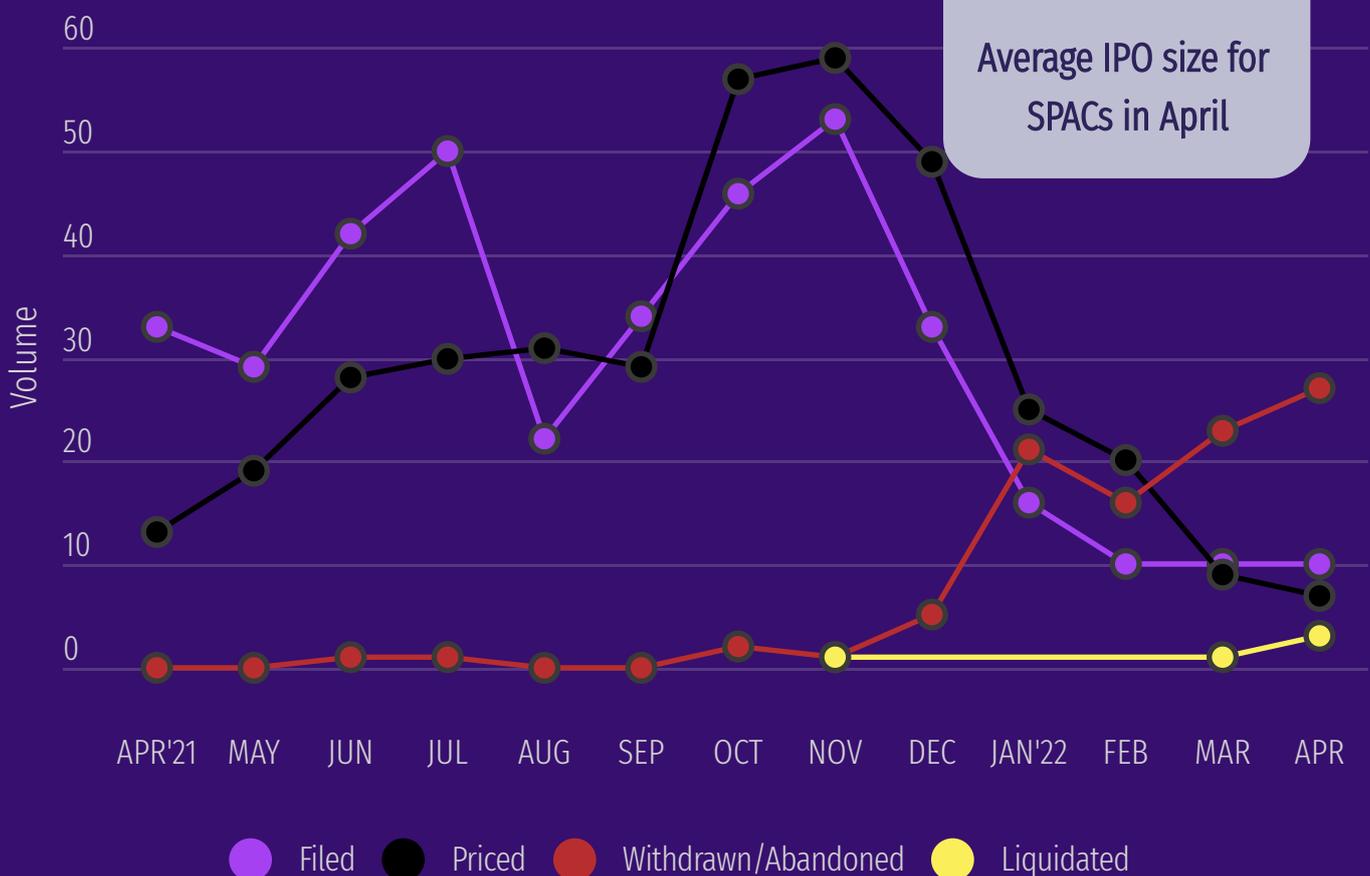
Sector	Date	Issuer	Loc	Company Counsel	Underwriters	Share/Unit	Value*
	4/12/22	Excelerate Energy	TX	Gibson Dunn	Barclays, JP Morgan	\$24	\$384M
	4/29/22	HilleVax	MA	Latham & Watkins	JP Morgan, SVB Leerink, Stifel, Guggenheim	\$17	\$200M
	4/12/22	Applied Blockchain	TX	Kelley Drye & Warren	B Riley Securities, Needham & Co	\$5	\$40M
	4/29/22	Belite Bio	CA	O'Melveny & Myers	The Benchmark Company	\$6	\$36M
	4/11/22	Genius Group	SGP	Ellenoff Grossman	Boustead Securities	\$6	\$20M
	4/1/22	Lytus Technologies	IND	Pryor Cashman	Aegis Capital	\$4.75	\$19M
	4/27/22	Tenon Medical	CA	Carmel Milazzo	The Benchmark Company, Valuable Capital	\$5	\$16M
	4/14/22	Sharps Technology	NY	Sichenzia Ross	Aegis Capital	\$4.25	\$16M
	4/1/22	Expion360	OR	Rowland Day, Parr Brown Gee & Loveless	Paulson Investment Company, Alexander Capital	\$7	\$15M
	4/21/22	JE Cleantech Holdings	SGP	Schlueter & Associates	ViewTrade Securities	\$4	\$15M
	4/27/22	Ostin Technology Group	CHN	Ellenoff Grossman	Prime Number Capital, Shengang Securities	\$4	\$14M
	4/22/22	Aclarion	CA	Bingham & Associates Law Group APC	Maxim Group	\$4.35	\$9M
	4/1/22	Iveda Solutions	AZ	McCarter & English	Maxim Group	\$4.25	\$8M

SPACs

Ten SPACs publicly filed for an IPO in April bringing the total number of SPACs in the pipeline to 161. April had a record 27 SPACs withdraw or abandon bringing the total number to 87 for 2022.

Seven SPACs went public in April raising close to \$620 million* with the average offering size \$89 million. Two of the 7 SPACs identified a 9 month timeframe to complete their business combination. Three SPACs liquidated in April, bringing the total numbers of SPACs searching with approximately \$146 billion* in trust to 604.

2021-2022 SPAC Activity



Withdrawn/Abandoned SPACs

Issuer	RW Date	Deal status
Advancit Acquisition Corp I	4/8/22	RW
Aspirational Consumer Lifestyle Corp II	4/20/22	Abandoned
Avanea Energy Acquisition Corp	4/20/22	RW
BCC Investment Corp	4/12/22	RW
EF Hutton Acquisition Corp	4/27/22	RW
Foresite Life Sciences Corp	4/15/22	RW
Gateway Strategic Acquisition Co	4/20/22	RW
Graf Acquisition Corp II	4/26/22	RW
Graf Acquisition Corp III	4/8/22	RW
Hony Capital Acquisition Corp	4/28/22	RW
Horizon Acquisition Corporation III	4/5/22	RW
ICG Hypersonic Acquisition Corp	4/27/22	Abandoned
Laris Media Acquisition Corp	4/19/22	RW
Navigation Capital Acquisition IX Corp	4/21/22	RW
Navigation Capital Acquisition VI Corp	4/21/22	RW
Navigation Capital Acquisition VII Corp	4/22/22	RW
Navigation Capital Acquisition VIII Corp	4/21/22	RW
Queen's Gambit Growth Capital II	4/26/22	RW
Quinzel Acquisition Company	4/12/22	Abandoned
Reinvent Technology Partners X	4/5/22	Abandoned
Siddhi Acquisition Corp	4/26/22	RW
Space Acquisition Corp I	4/29/22	RW
Spinning Eagle Acquisition	4/6/22	RW
Think Elevation Capital Growth Opportunities	4/6/22	RW
TPG Pace Tech Opportunities II Corp	4/1/22	RW
Velocity Merger Corp	4/12/22	Abandoned
Victory Acquisition Corp	4/29/22	RW

SPAC IPOs

Date	Issuer	Loc	Sponsor	Sector Focus	SPAC Counsel	IB	Value*	Merger Completion Timeframe
4/12/22	Aura Fat Projects Acquisition	SGP	Tristram Lo, Fat Projects, David Andrada	Technology, Asia	Nelson Mullins	EF Hutton	\$100M	15
4/28/22	Chenghe Acquisition	SGP	Richard Li, Shubin Wang	FinTech, Asia	White & Case	Morgan Stanley, EarlyBird Capital	\$100M	15
4/26/22	Aimfinity Investment I	NY	George Cao	Technology, Global	Sidley Austin	Tiger Brokers, EF Hutton	\$70M	15
4/28/22	ClimateRock	GBR	Charles Ratelband V, Per Regnarsson	Energy, Global	Ellenoff Grossman	Maxim Group	\$75M	12
4/7/22	Denali Capital Acquisition	NY	Tiger Securities	General, Global	Sidley Austin	US Tiger Securities, EF Hutton	\$75M	12
4/1/22	Metal Sky Star Acquisition	NY	Man Chak Leung	General, Global	Becker & Poliakoff LLP	Ladenburg Thalmann	\$100M	9
4/20/22	Yotta Acquisition	NY	Hui Chen, Robert Labbe	General, Global	Loeb & Loeb LLP	Chardan Capital Markets	\$100M	9

Liquidated SPACs

SPAC	IPO Date	Liquidation Date
CHP Merger	11/22/19	4/25/22
Alberton Acquisition	10/23/18	4/20/22
Mallard Acquisition	10/27/20	4/28/22

De-SPACs

April had **13** SPACs **announce** their business combination with a combined enterprise value of over **\$8.5 billion**. The largest merger announced in the month was **ICONIQ's** merger with **East Stone Acquisition** for an enterprise value of **~\$2.5 billion**. The total number of SPACs who have announced their merger but have yet to complete is **114**. There were **4** SPACs who **terminated** their agreement in April bringing the total for the year to **19**, exceeding 2021's full year count of **17**.

Announced & Terminated Business Combinations



Timeframe



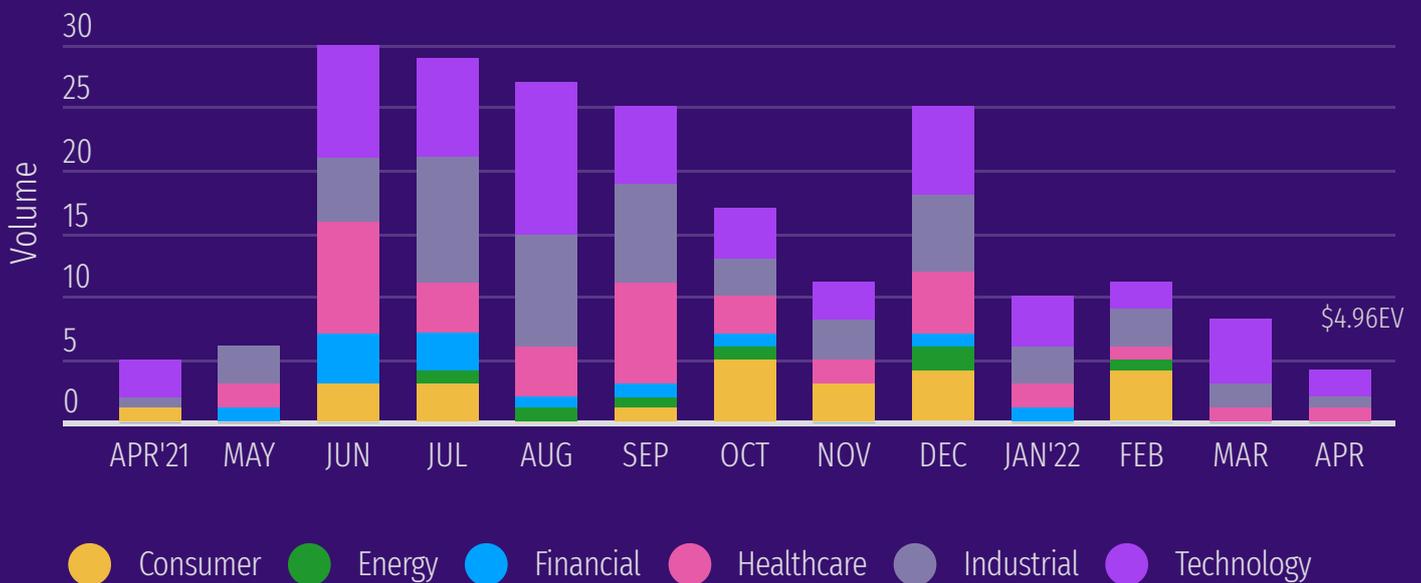
De-SPACs

Four SPACs **completed** their business combination in April with a total enterprise value of approximately **\$4.96 billion**. This brings the total count for the year to **33**. The largest SPAC merger for the month was **Gogoro's** merger with **Poema Global Holdings** at an enterprise value of ~\$2.375 billion.

Gogoro is currently trading at \$6.00.



Completed



Timeframe



● Average time between announced target and completed business combination

Completed De-SPACs

Sector	Date	SPAC	Issuer	Location	New Ticker	Trading Price+
	4/27/22	Archimedes Tech SPAC Partners	SoundHound AI		SOUN	\$15.92
	4/06/22	Helix Acquisition	MoonLake Immunotherapeutics		MLTX	\$6.01
	4/04/22	Poema Global Holdings Corp.	Gogoro		GGR	\$6.00
	4/29/22	TradeUp Global	SAI.TECH		SAI	\$9.36

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Terminated SPAC Mergers

Date	SPAC	Issuer	Sector	Reason	Liquidating
4/20/22	Alberton Acquisition	SolarMax	Technology	Inability to close merger by 4.26.22	Yes
4/15/22	CHP Merger	Acceleus	Healthcare	Market Conditions	Yes
4/18/22	East Stone Acquisition	JHD	Technology	Undisclosed	Not Liquidating- signed new merger
4/5/22	MDH Acquisition	Olive.com	Financial	Undisclosed	Not Liquidating- transaction deadline February 2023

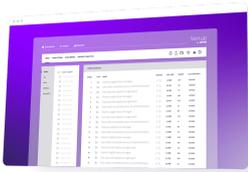
Sources: SEC.gov, EDGAR®Online. Report includes US listed on the NYSE & Nasdaq including SPACs, Up-Lists, Best Efforts, Foreign issuers, Dual-Listings, Direct listings and REITs. *Values do not include over-allotment proceeds if exercised. YTD is through 4/30/22. All data and information provided in the IPO & Public Listing Report is obtained from third party sources and is for informational purposes only.

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2022 Legal League Table

Issuer/Target Counsel	Traditional IPOs >\$50M	SPAC IPO	De-SPAC SPAC Counsel	De-SPAC Target Counsel
Becker & Poliakoff	-	2	-	-
Cooley	2	-	1	4
Cravath Swaine	-	-	-	1
Davis Polk	1	2	-	-
Ellenoff Grossman	-	6	2	1
Gibson Dunn	1	1	1	1
Goodwin Procter	2	-	-	2
Hughes Hubbard	-	1	1	-
K&L Gates	-	1	-	-
King & Spalding	-	1	-	-
Kirkland & Ellis	-	-	4	2
Latham & Watkins	1	1	3	5
Loeb & Loeb	-	10	3	-
McDermott Will	-	1	-	-
Nelson Mullins	-	3	-	-
Orrick	-	1	-	1
Paul Hastings	-	1	1	-
Paul Weiss	-	3	-	-
Pillsbury Winthrop	-	1	-	-
Proskauer Rose	-	2	-	-
Reed Smith	-	2	-	-
Sidley Austin	-	2	1	-
Sichenzia Ross	-	2	-	-
Skadden Arps	-	2	2	1
Vinson & Elkins	-	-	3	-
Weil Gotshal	1	1	2	2
White & Case	-	4	3	1
Wilson Sonsini	1	-	-	3
Winston Strawn	-	1	1	2

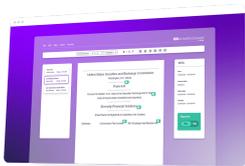
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Venue

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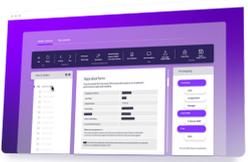
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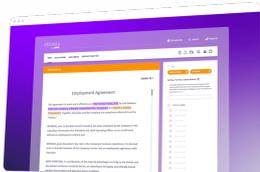
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