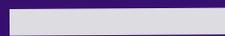




IPO & Public Listing Report

May 2022

Paths to going Public



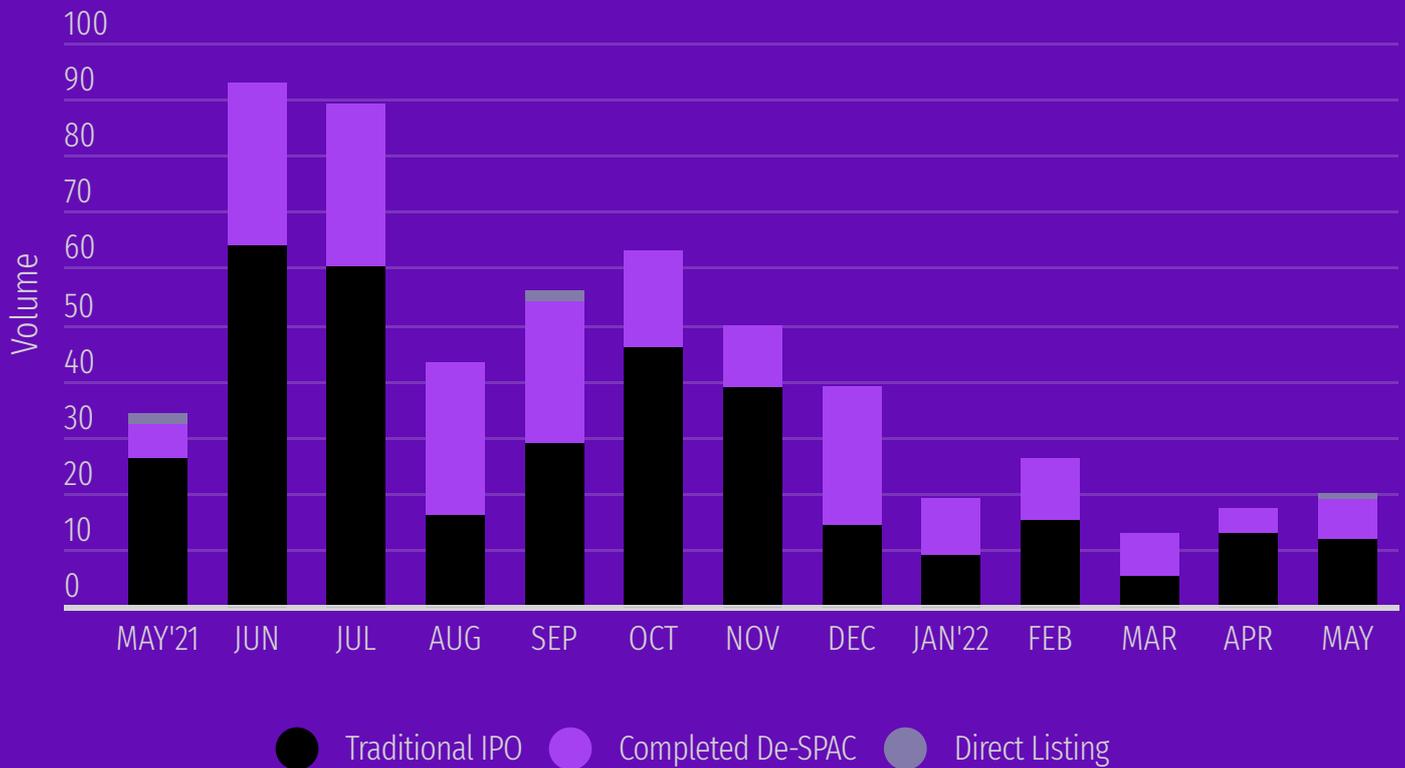
May

Congratulations to the **12** issuers in May who made their public debut via an IPO raising over **\$11 billion*** including our clients, **PepGen**, **ProFrac Holding**, and **Bausch + Lomb**. Also, congratulations to the **seven** companies who made their public debut via a SPAC merger with an enterprise value of approximately **\$44 billion** including our clients, **BioTe Corp**, **EVE Holding** and **Comera Life Sciences**.

The first **direct listing** for the year, US cannabis producer, **Bright Green (BGXX)**, made its public debut in May with a reference price of **\$8** and opened **100%** above its reference price at **\$15.99**.

2021-2022 Public Debuts

Operating companies



“

Activity from SPACs announcing their target was the highlight for May; the most active month for SPAC merger announcements this year with a total of nineteen. Market volatility continued to impact new IPO filings but amendments to IPO registration statements in May give us hope that companies including Fogo Hospitality, Claire's, Steinway, and Savers Value will start a Q3 IPO heatwave.”

Craig Clay, President, Donnelley Financial Solutions

Traditional IPOs

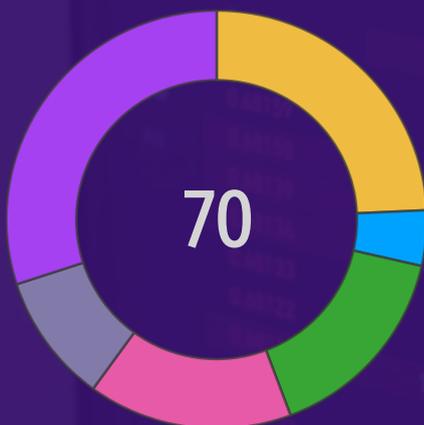
Three of the **12** companies who priced their IPO in May raised over **\$100 million** including the second largest offering this year, **Bausch + Lomb**. A leading supplier of contact lenses and eyecare products, Bausch + Lomb, raised \$630 million by offering 35 million shares (100% secondary) at \$18 each. The company is listed on both the NYSE and TSX under the symbol BLCO. The supplier was carved out of publicly-traded parent, **Bausch Health Companies** (BHC).

There were **8** new IPO **filings** in May with only one looking to raise over \$100 million, **Ivanhoe Electric**. This brings the total number of companies in the **pipeline** looking to raise over \$50 million to **70**. **Thirty percent** of the companies are from the **technology** sector including, **Turo**, who recently updated its registration statement. Five companies **withdrew** their registration this month including **ICIMS**, who chose private funding from **TA Associates** instead of an IPO.

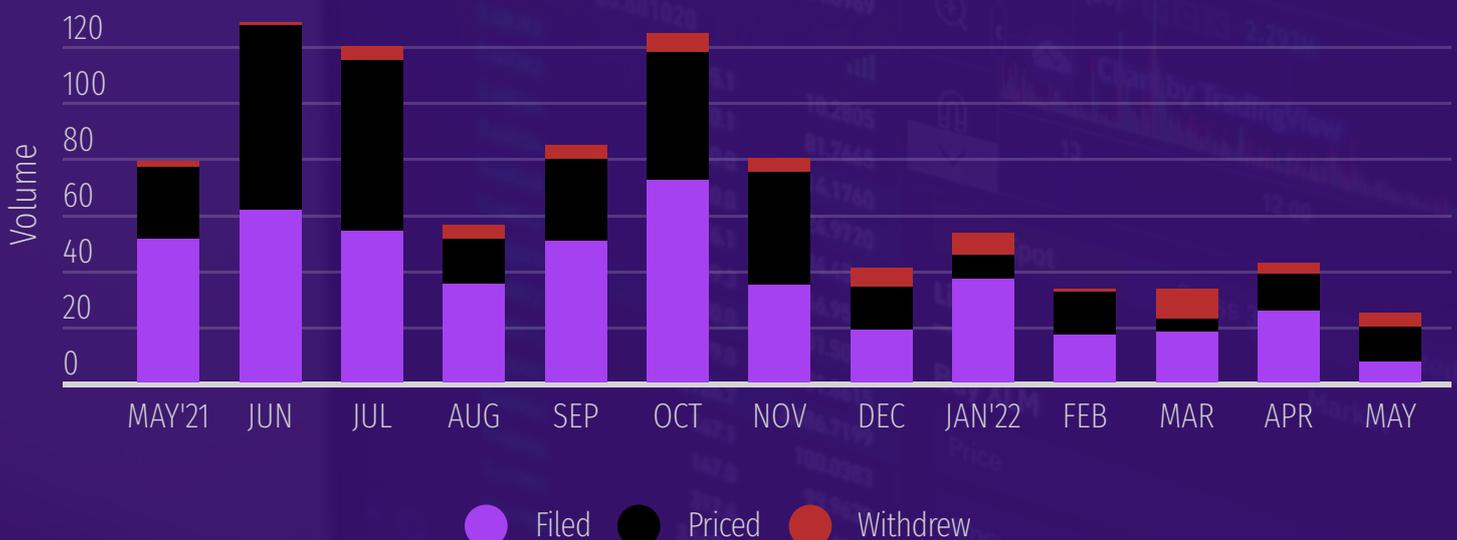
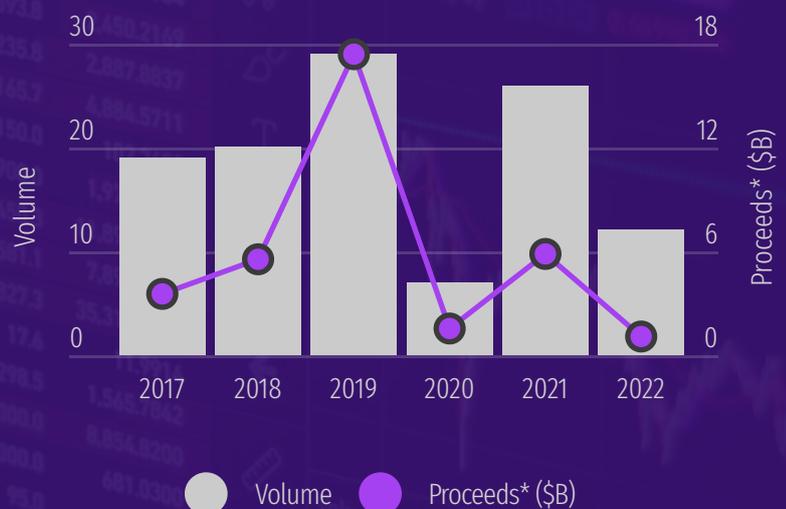
Pipeline

IPOs looking to raise \$50M+

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



May IPOs



Traditional IPOs

Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Currently trading +	Value*
	5/6/22	Bausch + Lomb	NY	Davis Polk	Morgan Stanley, Goldman Sachs	\$18	\$16.90 ↓	\$630M
	5/12/22	ProFrac Holding	TX	Vinson & Elkins	JP Morgan	\$18	\$18.30 ↑	\$288M
	5/6/22	PepGen	MA	Goodwin Procter	BofA Securities, SVB Leerink	\$12	\$11.20 ↓	\$108M
	5/11/22	Hanover Bancorp	NJ	Windels Marx Lane & Mittendorf	Stephens	\$21	\$20.51 ↓	\$27M
	5/25/22	Brenmiller Energy	ISR	Sullivan & Worcester	NA	\$5.18	\$3.18 ↓	\$17M
	5/17/22	Visionary Education Technology	NY	McLaughlin & Stern	Joseph Stone Capital	\$4	\$1.53 ↓	\$17M
	5/5/22	Edible Garden	NY	Harter Secrest & Emery	Maxim Group	\$5	\$1.82 ↓	\$15M
	5/13/22	Actelis Networks	MA	Pearl Cohen	Boustead Securities	\$4	\$1.48 ↓	\$15M
	5/4/22	Austin Gold	CO	Dorsey & Whitney	Roth Capital Partners	\$4	\$1.70 ↓	\$13M
	5/16/22	SOBR Safe	CA	Craig V Butler	Alexander Capital	\$4.25	\$1.09 ↓	\$10M
	5/24/22	Singing Machine	FL	Sichenzia Ross	Aegis Capital	\$4	\$3.00 ↓	\$4M
	5/17/22	OKYO Pharma Ltd	NY	Sheppard Mullin	ThinkEquity	\$4	\$2.05 ↓	\$3M

+open 6.1.22

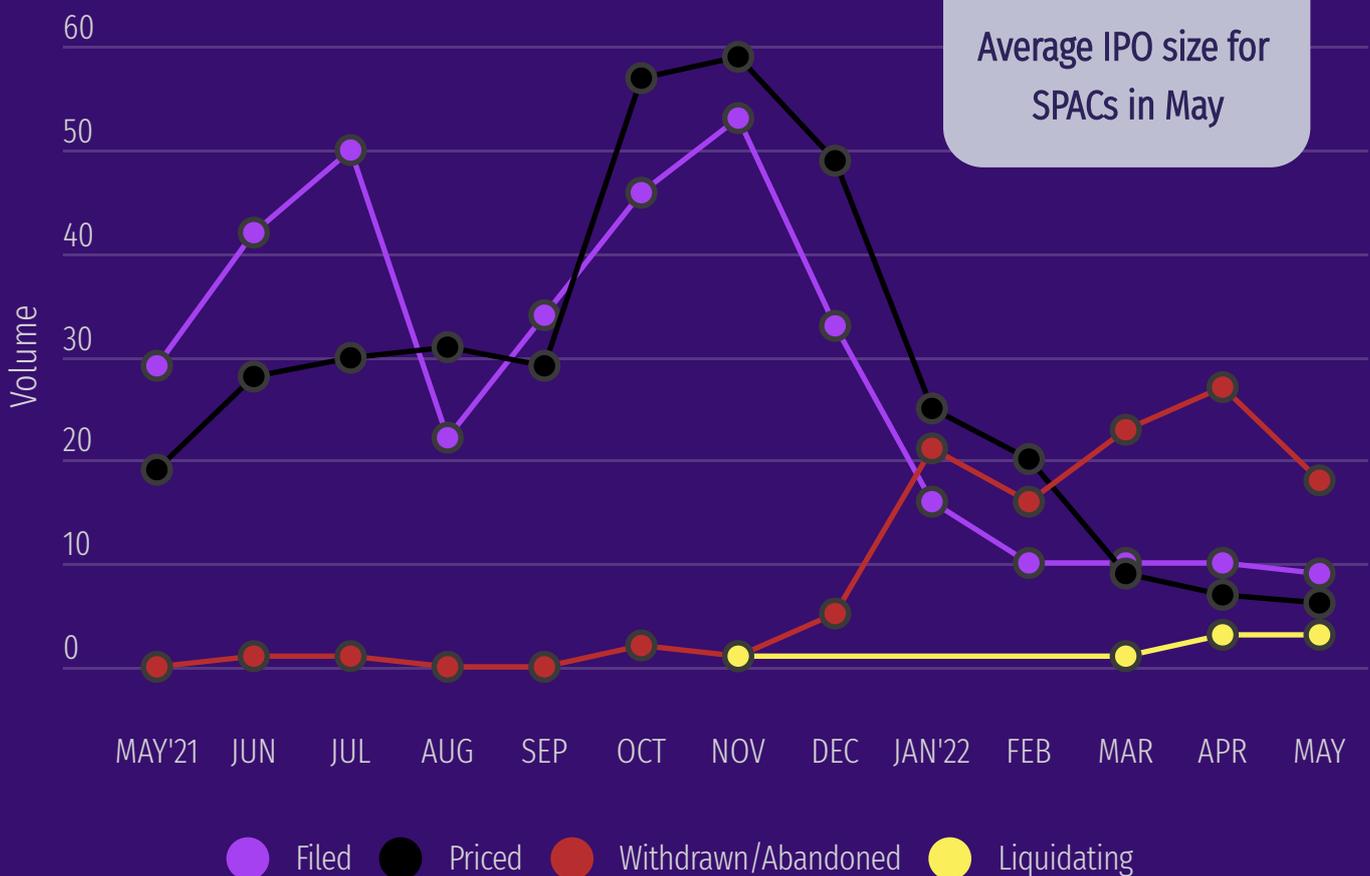
SPACs

Nine SPACs publicly filed for an IPO in May bringing the total number of SPACs in the **pipeline** to **150**. May had a record **18** SPACs **withdraw** or **abandon** bringing the total number to **105** for 2022.

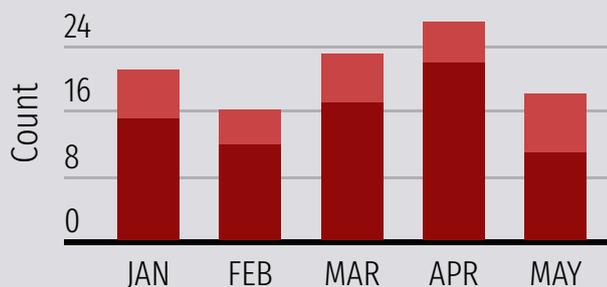
Six SPACs went public in May raising close to **\$900 million*** with the average offering size **\$150 million**. This was the lowest number since April 2020. **Three** SPACs **announced liquidation** bringing the total for the year to **7**. SPACs **searching** fell below **600** to **590** with approximately **\$143 billion*** in trust.

Two of the 6 SPACs identified a **12 month timeframe** to complete their business combination with a 6 month auto extension allowed.

2021-2022 SPAC Activity



SPAC Withdrawals



● RW
 ● Abandoned

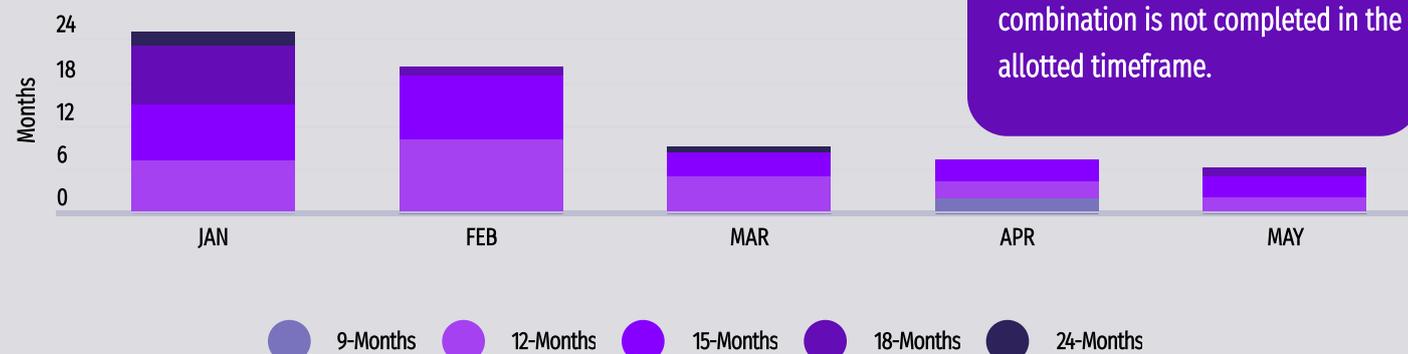
105

SPACs have withdrawn or were declared abandoned by the SEC YTD. 94% of May's withdrawals were for offerings \$250M+

Issuer	Proposed Offering	Filed Date	RW/Abandoned Date	Deal status
Sparta Healthcare Acquisition	\$100M	5/26/21	5/26/22	Abandoned
Guggenheim Special Purpose Acquisition I	\$500M	2/23/21	5/24/22	Abandoned
Aurvandil Acquisition	\$250M	4/5/21	5/23/22	Abandoned
Revolution Acceleration Acquisition II	\$250M	3/8/21	5/23/22	Withdrawn
Alexandria Agtech/Climate Innovation Acquisition	\$250M	3/11/21	5/19/22	Withdrawn
Galliot Acquisition	\$250M	2/23/21	5/19/22	Abandoned
Tiga Acquisition III	\$345M	2/26/21	5/19/22	Withdrawn
Excelsa Acquisition	\$250M	3/9/21	5/12/22	Withdrawn
Acies Acquisition II	\$250M	2/23/21	5/6/22	Abandoned
Apex Technology Acquisition II	\$300M	7/7/21	5/5/22	Withdrawn
Callodine Acquisition	\$250M	3/5/21	5/5/22	Abandoned
Red Cell DRM Acquisition	\$250M	3/18/21	5/5/22	Abandoned
Seven Islands	\$300M	5/11/21	5/5/22	Abandoned
Tribe Capital Growth II	\$300M	3/29/21	5/5/22	Abandoned
B Capital Technology Opportunities	\$345M	2/19/21	5/3/22	Withdrawn
Elliott Opportunity I	\$1,000M	2/19/21	5/2/22	Abandoned
New Providence Acquisition III	\$300M	2/22/21	5/2/22	Abandoned
TradeUP 88	\$88M	5/26/21	5/2/22	Abandoned

SPAC IPO Activity

by merger completion deadline



17% of the 2022 SPAC IPOs do NOT include auto extension if business combination is not completed in the allotted timeframe.

SPAC IPOs

Date	Issuer	Loc	Sponsor	Sector Focus	SPAC Counsel	IB	Value*	Merger Completion Timeframe	Auto Extension Allowed
5/10/22	Investcorp India Acquisition	CAY	Investcorp	General, India	Winston & Strawn	Credit Suisse	\$225M	15	<input checked="" type="checkbox"/>
5/6/22	Cartesian Growth II	NY	Cartesian Capital Group	General, Global	Greenberg Traurig LLP	Cantor Fitzgerald, Piper Sandler	\$200M	18	<input type="checkbox"/>
5/2/22	A SPAC II Acquisition	SGP	Claudius Tsang, Ming Jin	Technology, Asia	Loeb & Loeb LLP	Maxim Group	\$185M	15	<input checked="" type="checkbox"/>
5/10/22	Global Blockchain Acquisition	FL	Global Blockchain Ventures	Blockchain, Global	ArentFox Schiff LLP	I-Bankers Securities, Dawson James Securities	\$150M	15	<input checked="" type="checkbox"/>
5/11/22	Monterey Capital Acquisition	CA	Monterey Capital	ESG, Global	Mintz Levin	EF Hutton	\$80M	12	<input checked="" type="checkbox"/>
5/13/22	Prime Number Acquisition I	NY	Dongfeng Wang, David Friedman	Technology, Global	Robinson & Cole	Prime Number Capital, WestPark Capital	\$60M	12	<input checked="" type="checkbox"/>

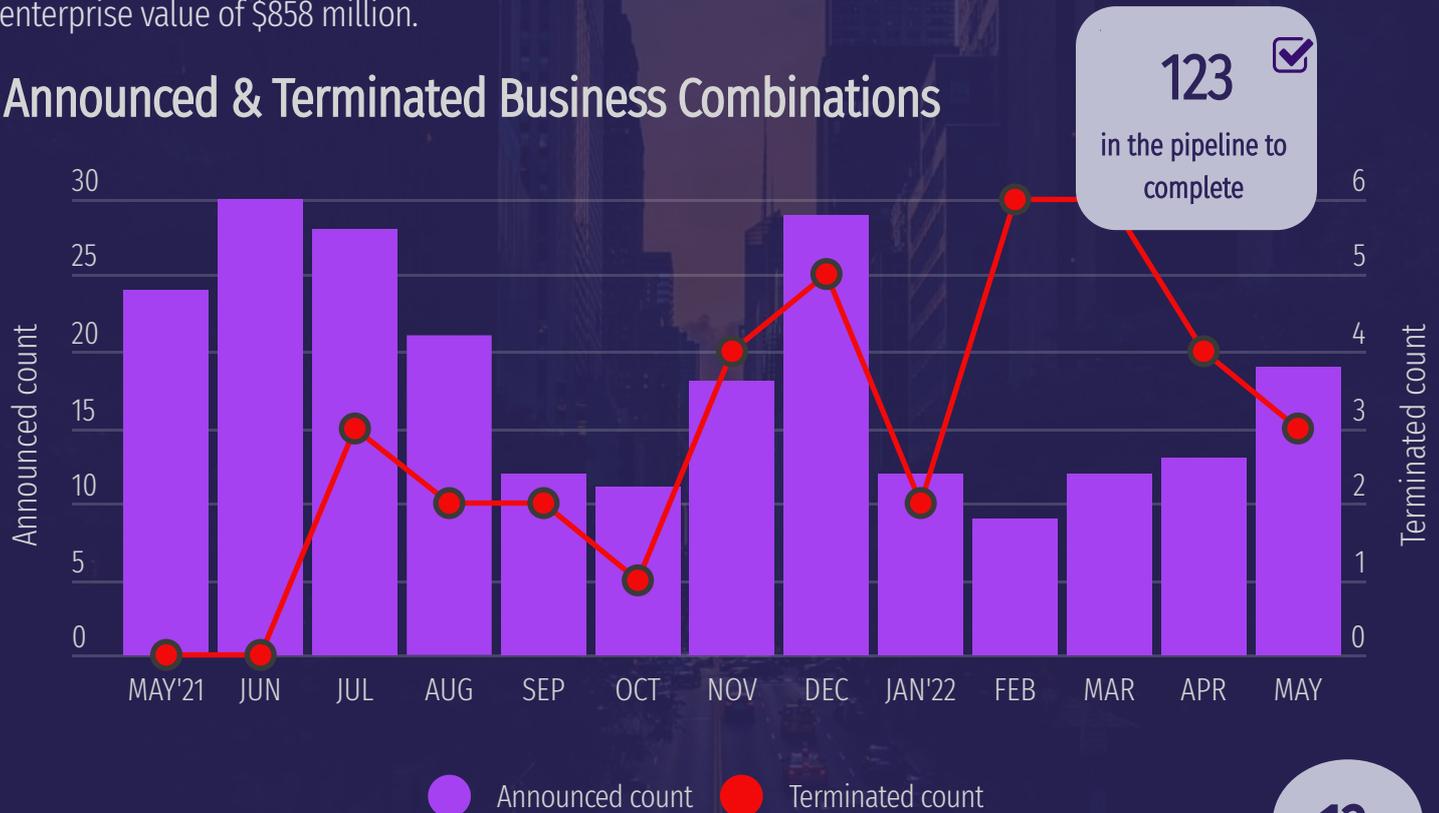
Liquidating SPACs

SPAC	IPO Date	Announced Liquidation Date	Terminated Mergers
Trepoint Acquisition I	12/2/20	5/27/22	NA
Cascade Acquisition	11/20/20	5/18/22	NA
Omnichannel Acquisition	11/20/20	5/18/22	Terminated Kin Insurance 1/26/22

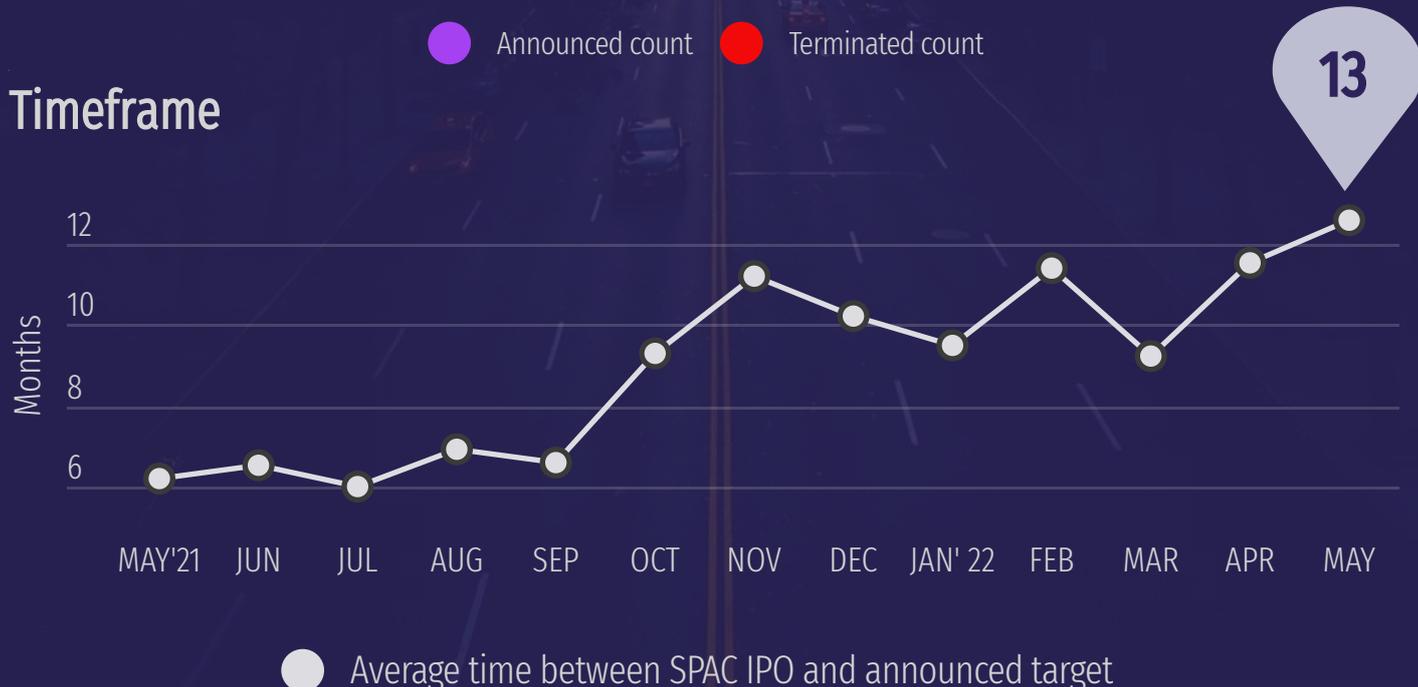
De-SPACs

May had **19** SPACs **announce** their business combination with a combined enterprise value of over **\$16 billion**. The largest merger announced in the month was **Grinder's** merger with **Tiga Acquisition** for an enterprise value of **~\$21 billion**. The total number of SPACs who have announced their merger but have yet to complete their combination is **123**. **One** SPAC **terminated** their agreement in May bringing the total for the year to **20**. **Goldenbridge Acquisition** terminated its agreement with **AgiPlus** due to market conditions and three weeks later announced it would merge with **Sun Car Online Insurance Agency** at an enterprise value of \$858 million.

Announced & Terminated Business Combinations



Timeframe

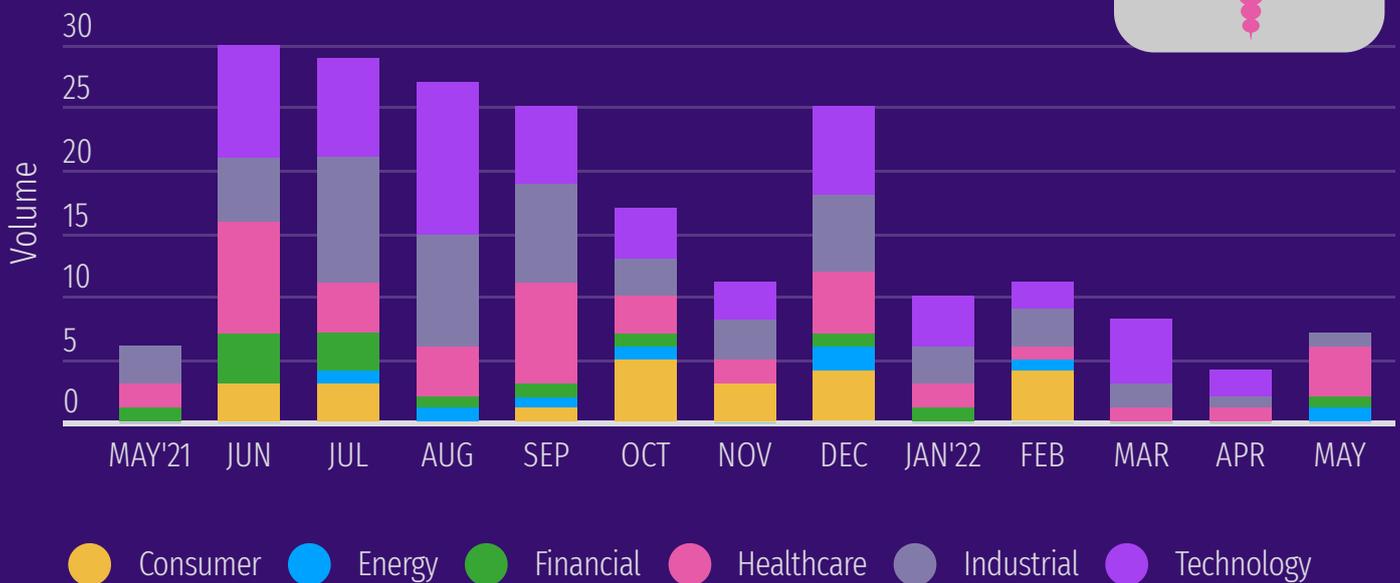


De-SPACs

Seven SPACs **completed** their business combination in May with a total enterprise value of ~\$44 billion. This brings the total count for the year to **40**. The largest SPAC merger for the month and in history was **Lionheart Acquisition II's** merger with **MSP Recovery** at an enterprise value of ~\$33 billion. Per FT, approximately **90%** of Lionheart Acquisition II's shareholders opted to **redeem** their shares before the merger.

Completed

MSP Recovery is currently trading at \$1.29.

Timeframe



Completed De-SPACs

Sector	Date	SPAC	Issuer	Location	New Ticker	Trading Price+
	5/27/22	Apollo Strategic Growth Capital	Global Business Travel Group	UK	GBTG	\$8.46
	5/26/22	Haymaker Acquisition III	BioTE Medical	TX	BTMD	\$6.55
	5/23/22	Lionheart Acquisition II	MSP Recovery	FL	MSPR	\$1.29
	5/17/22	Artisan Acquisition	Prenetics Limited	HKG	PRE	\$5.33
	5/17/22	OTR Acquisition	Comera Life Sciences	MA	CMRA	\$2.30
	5/9/22	Zanite Acquisition	Eve Holding	FL	EVEX	\$8.56
	5/2/22	Spring Valley Acquisition	NuScale Power	OR	SMR	\$9.92

+open 6.1.22

Terminated SPAC Mergers

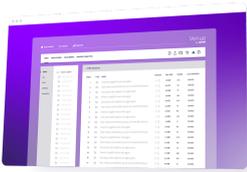
Date	SPAC	Issuer	Sector	Reason	Liquidating
5/3/22	Goldenbridge Acquisition	AgiPlus	Industrial	Market Conditions	No

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 5/31/22. 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 IPOs >\$50M	SPAC IPO	De-SPAC SPAC Counsel	De-SPAC Target Counsel
Becker & Poliakoff	-	2	-	-
Cooley	2	-	1	5
Davis Polk	2	2	-	-
Dentons	1	1	-	-
Ellenoff Grossman	-	6	3	1
Gibson Dunn	1	1	1	1
Goodwin Procter	3	-	-	2
Greenberg Traurig	-	1	1	-
Hughes Hubbard	-	1	1	-
Kirkland & Ellis	-	-	6	2
Latham & Watkins	1	1	3	5
Loeb & Loeb	-	11	3	1
McDermott Will	-	1	-	-
Nelson Mullins	-	3	-	-
Orrick	-	1	-	1
Paul Hastings	-	1	1	-
Paul Weiss	-	3	-	-
Proskauer Rose	-	2	-	-
Reed Smith	-	2	-	-
Sidley Austin	-	2	1	-
Sichenzia Ross	-	2	-	-
Skadden Arps	-	2	2	3
Vinson & Elkins	-	-	3	-
Weil Gotshal	1	1	3	2
White & Case	-	4	4	1
Wilson Sonsini	1	-	-	3
Winston Strawn	-	2	1	1

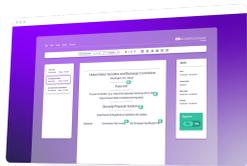
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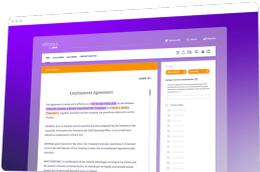
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