

# IPO & PUBLIC LISTING REPORT

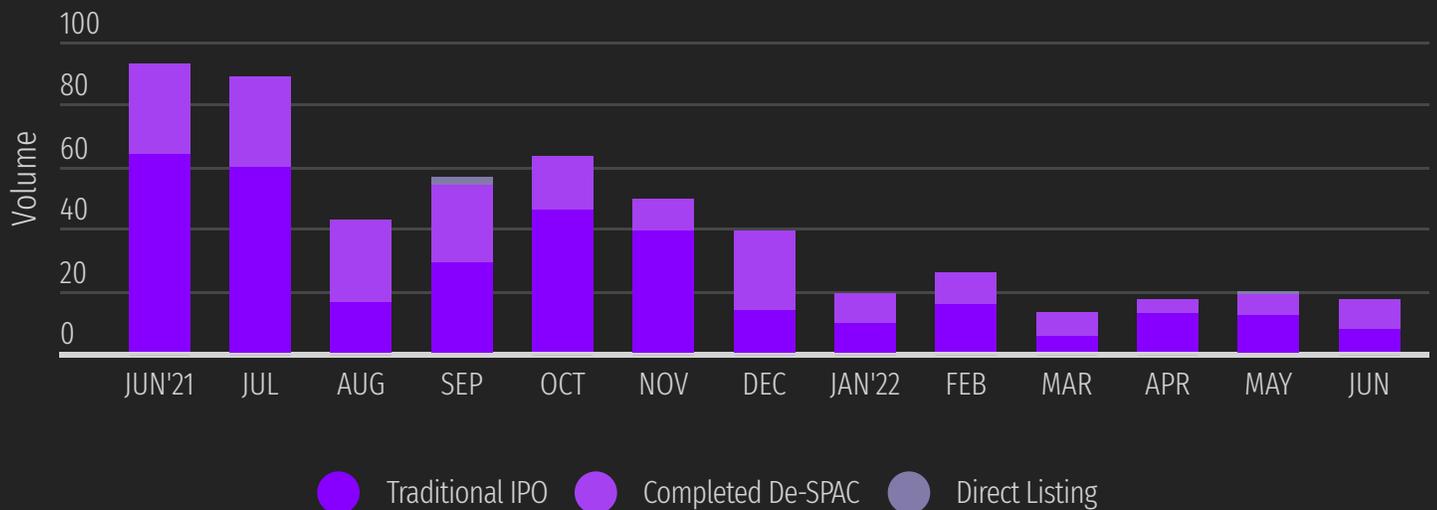
JUNE 2022

# June

Congratulations to the 8 issuers in June who made their public debut via an IPO raising approximately **\$259 million\*** and the 9 companies who made their public debut via a SPAC merger with a total enterprise value of approximately \$38 billion. Special congratulations to our clients, **Alvotech, Grove Collaborative, Polestar, Senti Biosciences, Symbotic, and Heart Test Laboratories.**

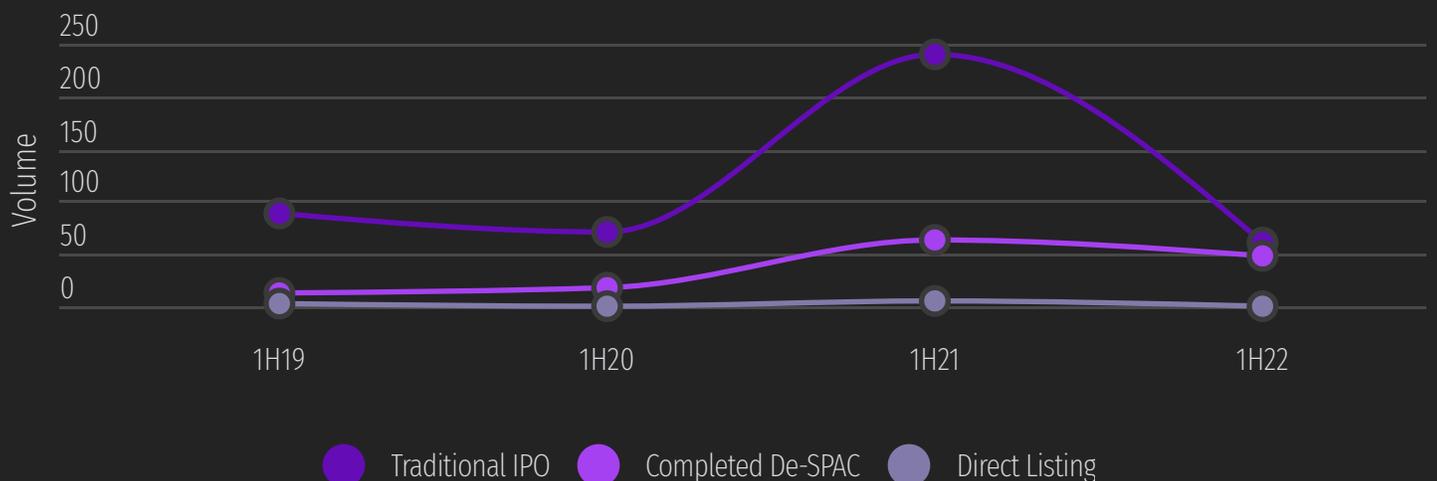
## Public Debuts

Operating Companies



## Public Debuts

Operating Companies



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Market volatility kept companies on the sidelines in the first half of 2022. Expectations for the second half of 2022 are slightly more optimistic with plenty of well-known names sitting on the sidelines as companies look for the market to find its footing and the IPO window to open."

Craig Clay, President, Donnelley Financial Solutions

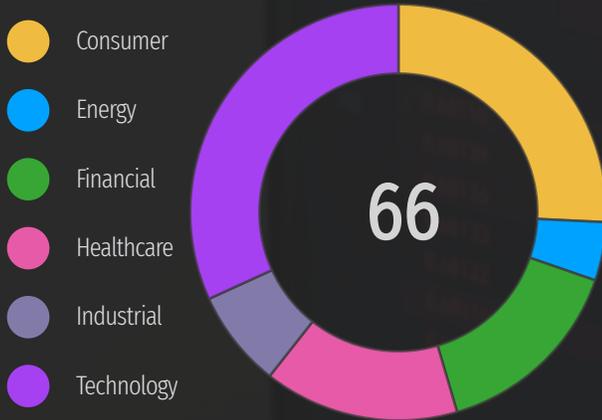
# Traditional IPOs

Only one offering in June raised over \$100 million. Ivanhoe Electric, developer and operator of US copper, gold and metal mining projects, raised \$169 million by offering 14.4 million shares at \$11.75 each. On July 5th, Ivanhoe Electric opened trading at \$9.50.

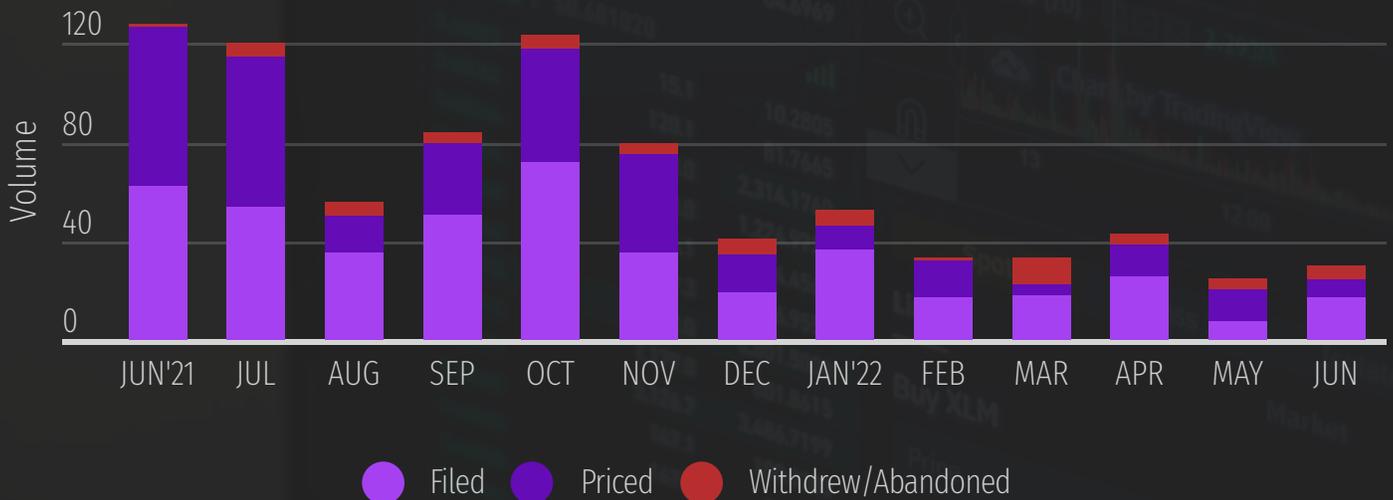
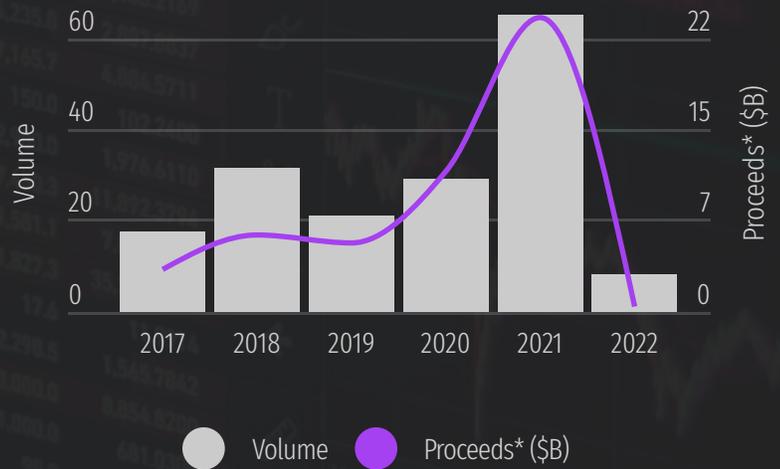
There were **17 new IPO filings** in June with 50% from the **healthcare** sector and all of them looking to raise  $\leq$ \$50 million. Four companies withdrew their IPO registration in June bringing the total number of **withdrawals for the first half of the year to 31**. The pipeline for offerings looking to raise \$50 million or more now sits at approximately 65 not including companies who have filed confidentially. **Profitability is expected to be a prerequisite for IPOs in the second half of the year.**

## Pipeline

Companies looking to raise \$50M+



## June IPOs



# Traditional IPOs

50% of June's offerings were for foreign issuers all raising under \$25 million. This brings the total number of foreign issuers for the year to 17 raising a combined total of only \$292 million\*.

**50%**  
**Foreign Issuers**

## June IPOs

Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading <sup>+</sup>	Deal Size*
	6/27/22	Ivanhoe Electric	CAN	Reed Smith	BMO Capital Markets, Jefferies	\$11.75	\$9.50	\$169M
	6/1/22	Zhong Yang Financial Group Limited	HKG	Ortoli Rosenstadt	Univest Securities, Valuable Capital	\$5.00	\$31.81	\$25M
	6/22/22	Golden Sun Education Group Ltd	CHN	Hunter Taubman	Network 1	\$4.00	\$16.34	\$18M
	6/7/22	Phoenix Motor	CA	Loeb & Loeb LLP	Prime Number Capital	\$7.50	\$4.55	\$16M
	6/15/22	Lytus Technologies Holdings	IND	Pryor Cashman	Spartan Capital, Pacific Century Securities	\$4.75	\$5.69	\$12M
	6/3/22	SaverOne	ISR	McDermott Will	ThinkEquity	\$4.13	\$2.23	\$9M
	6/15/22	Heart Test Laboratories (HeartSciences)	TX	Jackson Walker	The Benchmark Company	\$4.25	\$1.74	\$6M
	6/15/22	Connexa Sports Technologies	MD	Lucosky Brookman LLP	Northland Securities, Spartan Capital Securities	\$4.00	\$1.56	\$4M

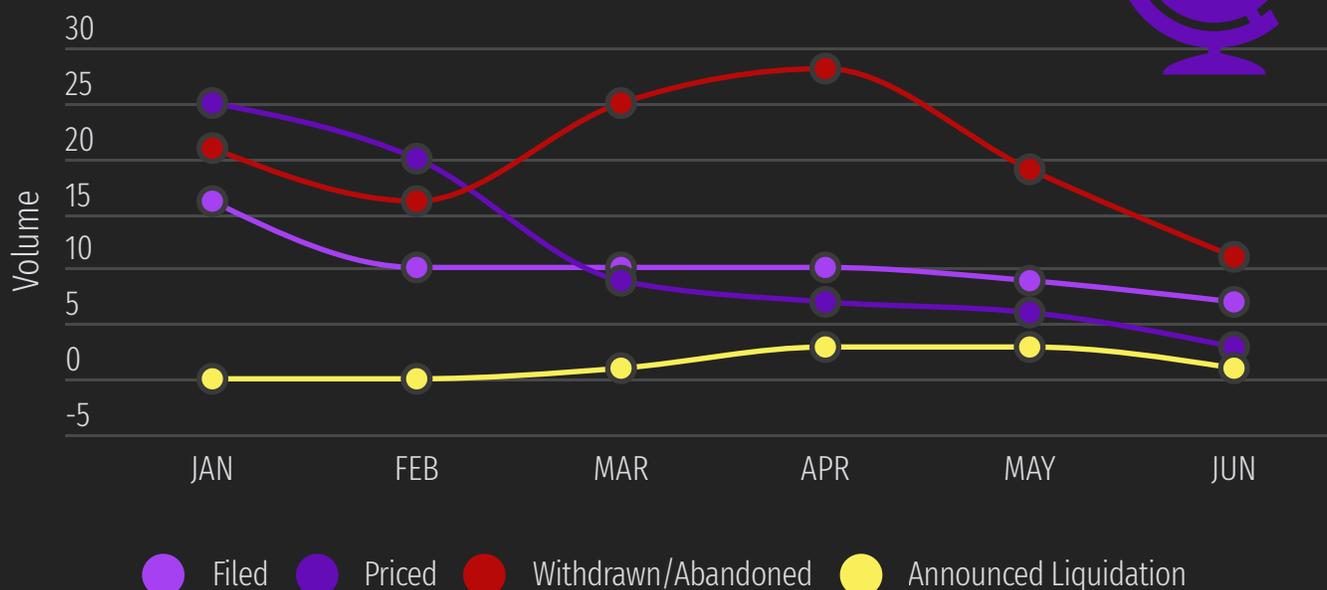
<sup>+</sup>open trading date used 7.5.22

\*Excludes over-allotment if exercised

# SPACs

Seven SPACs publicly filed for an IPO in June bringing the total number of SPACs **in the pipeline to 141**. **Eleven SPACs withdrew or abandoned in June bringing the total for the quarter to 58**. Three SPACs went public raising close to **\$360 million\*** with the average offering size **\$120 million\***. One SPAC, GO Acquisition, **announced liquidation** ahead of its deadline of August 7, 2022 to complete a merger. The SPAC could have sought additional time from investors but did not feel it was in the best interest of shareholders. **A total of 589 SPACs are currently searching for their target.**

## SPAC Activity 1H22

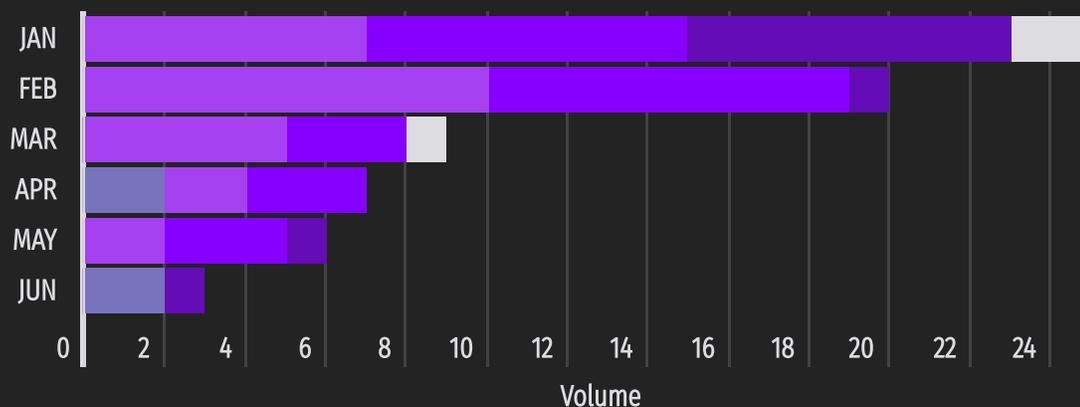


## June IPOs

Date	Issuer	Loc	Sponsor	Sector Focus	SPAC Counsel	IB	Deal Size*	Completion Deadline (Months)	Auto Extension Allowed
6/24/22	SK Growth	NY	SK Hynix	General, Global	Kirkland & Ellis	Deutsche Bank	\$200M	18	<input checked="" type="checkbox"/>
6/16/22	Feutune Light Acquisition	NJ	Wui Kam USA, US Tiger Securities	General, Global	Robinson & Cole	US Tiger Securities	\$85M	9	<input checked="" type="checkbox"/>
6/10/22	Acri Capital Acquisition	TX	Joy Hua	General, Global	Robinson & Cole	EF Hutton	\$75M	9	<input checked="" type="checkbox"/>

# SPAC IPO Breakdown 1H22

by merger completion deadline

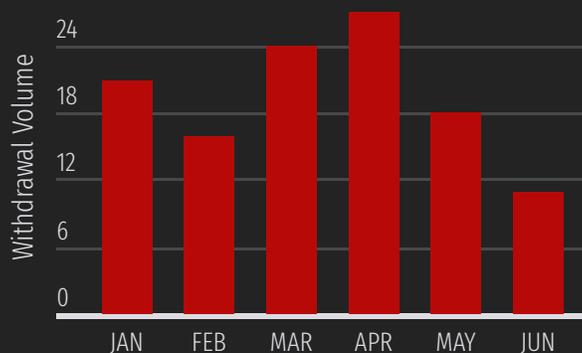


**70**  
SPACs raised  
~\$11 billion

● 9-Months ● 12-Months ● 15-Months ● 18-Months ● 24-Months

## SPAC Withdrawals

120 SPACs have withdrawn or were declared abandoned by the SEC in the 1H22. Over 50 SPACs that filed in the 1H21 have yet to price and could withdraw in the second half of the year.



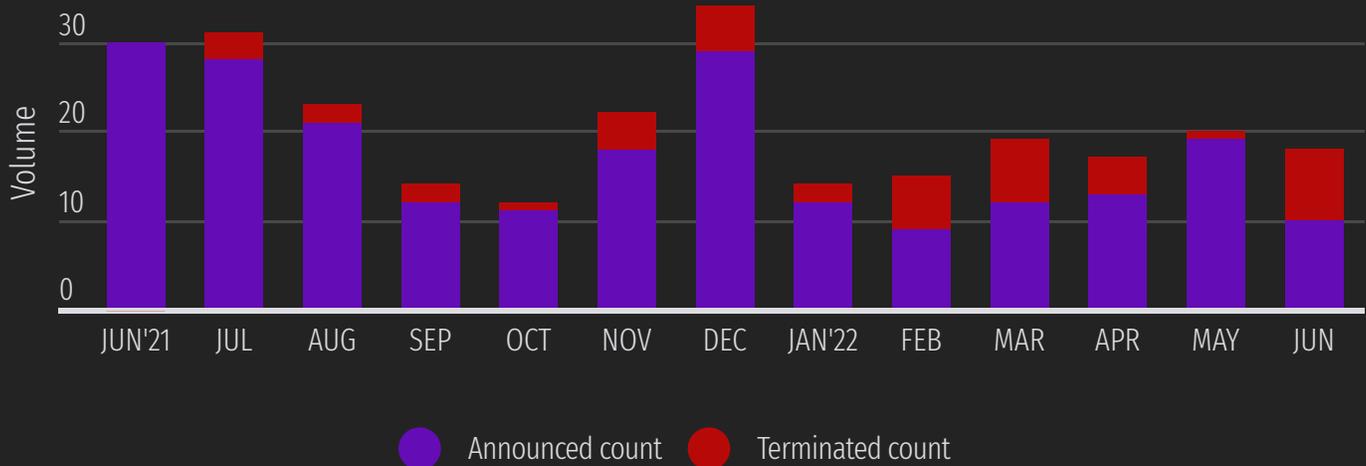
### June

Issuer	Proposed Offering	Filed Date	RW/Abandoned Date
Spartan Acquisition IV	\$460M	3/24/21	6/30/22
Resources Acquisition	\$150M	2/5/22	6/30/22
Switchback III	\$275M	2/26/21	6/29/22
Lamar Partnering Corporation	\$300M	4/6/21	6/21/22
Lionheart IV Corp	\$250M	3/19/21	6/21/22
Peridot Acquisition III	\$100M	7/14/21	6/17/22
Trinity Acquisition	\$250M	3/10/21	6/17/22
Black Dragon Acquisition I	\$250M	4/5/21	6/13/22
Freestone Acquisition	\$200M	5/14/21	6/10/22
BharCap Acquisition	\$250M	3/15/21	6/1/22
Mindset Growth Opportunities I	\$175M	12/16/21	6/1/22

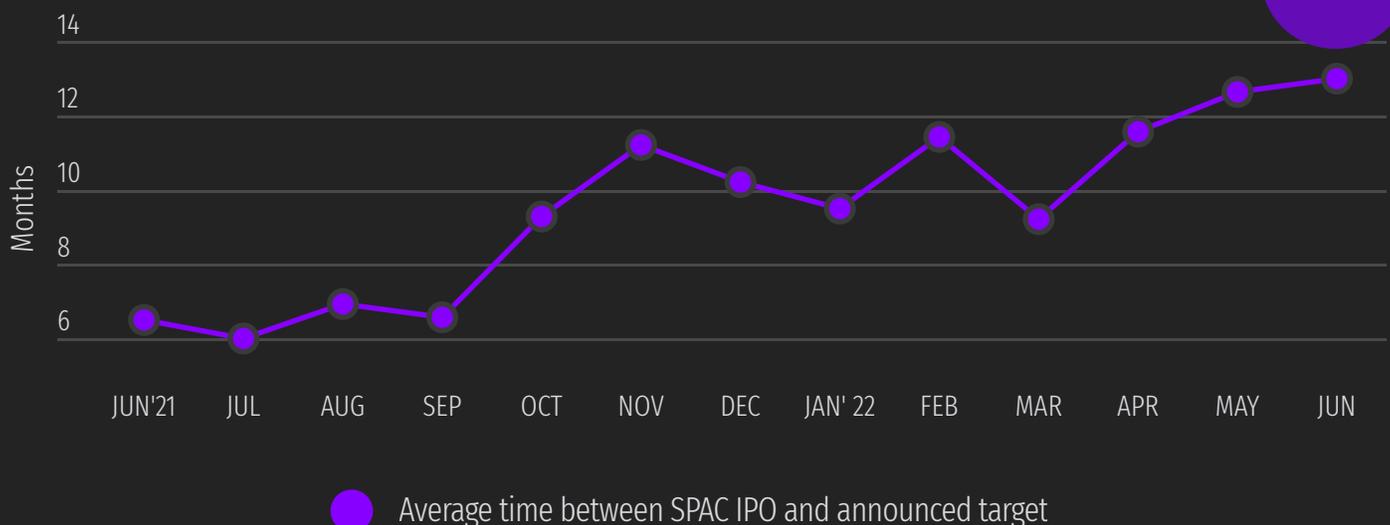
# De-SPACs

June had 10 SPACs announce their business combination with a combined enterprise value of over \$6.6 billion. This brings the total number of mergers announced for the quarter to 42. The largest announced merger for the month/quarter was Goldenstone Acquisition's agreement to merge with Roxe for an enterprise value of \$3.6 billion. Eight SPACs terminated their agreement in June bringing the total for the quarter to 13. There are 118 SPACs who have announced their merger but have yet to close with some facing imminent deadlines.

## Announced & Terminated Business Combinations



## Timeframe



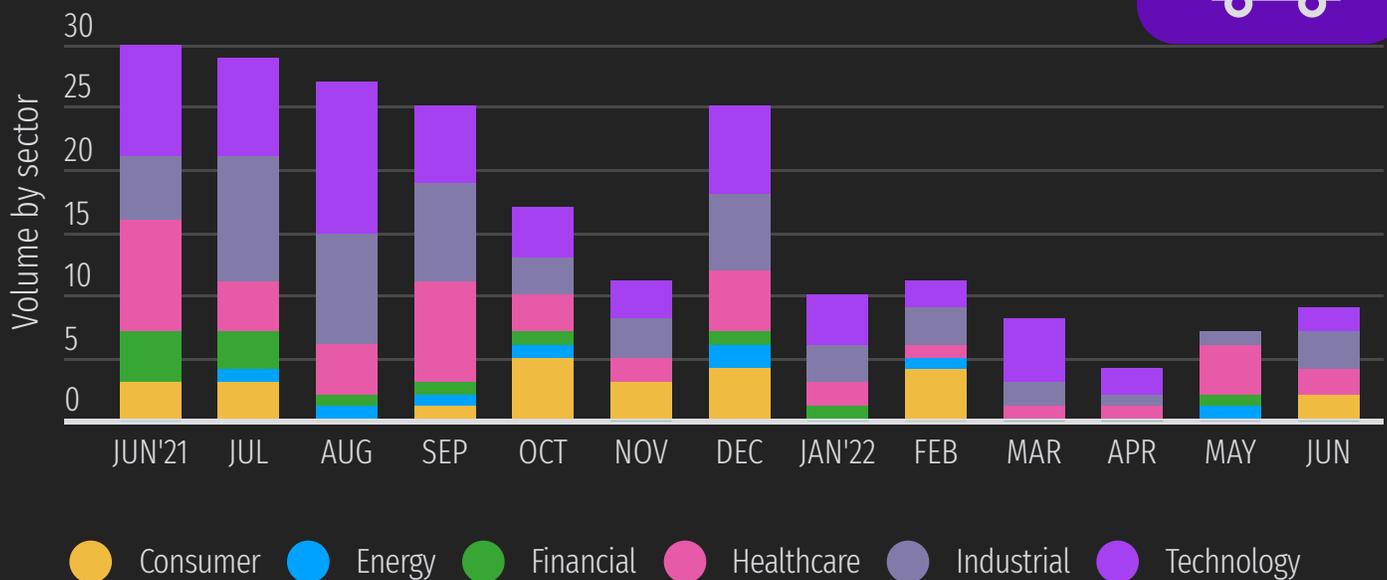
# De-SPACs

Nine SPACs completed their business combination in June with a total enterprise value of ~ \$38 billion. This brings the total count for the year to **49**. The largest SPAC merger for June was Gores Guggenheim's merger with Polestar at an enterprise value of ~\$20 billion. The SPAC had the least amount of redemptions this year with approximately 25%.

Polestar is currently trading at \$9.24+



## Completed



## Timeframe



# Completed De-SPACs

9 business combinations completed in June bringing the total for 1H22 to 49. 29% of the target companies are based in California and 33% overall are from the technology sector.

# 49

## Closed Business Combinations

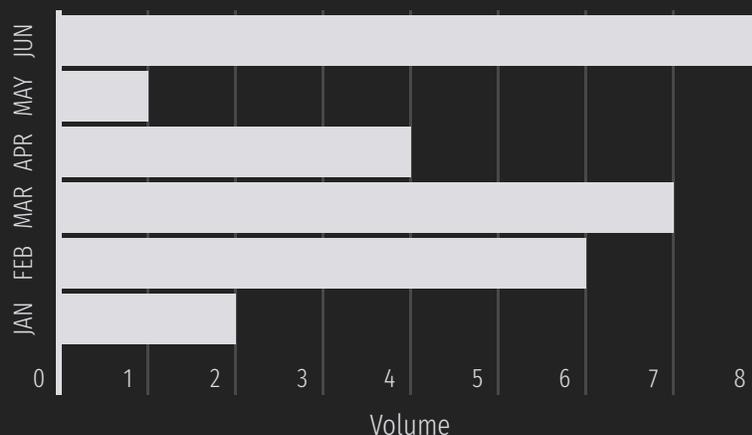
## June

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading+
	6/29/22	Agrico Acquisition	Kalera	NOR	KAL	\$3.20
	6/24/22	Gores Guggenheim	Polestar	CHE	PSNY	\$9.24
	6/15/22	Oaktree Acquisition II	Alvotech	ISL	ALVO	\$9.74
	6/14/22	Tuatar Capital Acquisition	SpringBig	FL	SBIG	\$1.83
	6/10/22	Globis Acquisition	Forafric	MAR	AFRI	\$8.31
	6/9/22	Dynamics Special Purpose	Senti Biosciences	CA	SNTI	\$1.93
	6/7/22	SVF Investment 3	Symbotic	MA	SYM	\$11.75
	6/22/22	EJF Acquisition	Pagaya Technologies	NY	PGY	\$4.09
	6/16/22	Virgin Group Acquisition II	Grove Collaborative	CA	GROV	\$4.19

+open trading date used 7.5.22

# Terminated SPAC Mergers

28 business combinations terminated in 1H22 with 38% from the technology sector. June recorded the largest number with 8 terminations.



## June Terminations

Date	SPAC	Target	Sector	Reason	Liquidating
6/30/22	North Atlantic Acquisition	Telesign	Technology	Market Conditions	No
6/30/22	FinTech Acquisition V	eToro	Financial	Unable to meet closing criteria	No
6/30/22	Isleworth Healthcare Acquisition	Cytovia Therapeutics	Healthcare	Market Conditions	No
6/16/22	Sports Ventures Acquisition	DNEG	Industrial	Market Conditions	No
6/13/22	Biotech Acquisition	Blade Therapeutics	Healthcare	Market Conditions	No
6/9/22	Silver Spike Acquisition II	Eleusis	Healthcare	Market Conditions	No
6/1/22	Magnum Opus Acquisition Ltd	Forbes	Consumer	Undisclosed	No
6/1/22	RedBall Acquisition	Seat Geek	Technology	Market Conditions	No

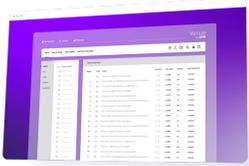
Sources: SEC.gov, EDGAR®Online. Report includes US listed on the NYSE & Nasdaq including SPACs, Up-Lists, Best Efforts, Foreign issuers, Dual-Listings, Direct listings and REITs. Values do not include over-allotment proceeds if exercised. YTD is through 6/30/22. All data and information provided in the IPO & Public Listing Report is obtained from third party sources and is for informational purposes only. 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

Top 25 by total count

Issuer/Target Counsel	Traditional IPOs >\$50M	SPAC IPO	De-SPAC SPAC Counsel	De-SPAC Target Counsel	Total Count
Loeb & Loeb	-	11	4	1	16
Kirkland & Ellis	-	1	7	3	11
Latham & Watkins	1	1	3	5	10
Ellenoff Grossman	-	6	3	1	10
Cooley	2	-	1	6	9
Skadden Arps	-	2	2	5	9
White & Case	-	4	4	1	9
Weil Gotshal	1	1	4	2	8
Davis Polk	2	2	3	-	7
Goodwin Procter	3	-	-	3	6
Wilson Sonsini	1	-	-	3	4
Gibson Dunn	1	1	1	1	4
Sidley Austin	-	2	1	1	4
Winston & Strawn	-	2	1	1	4
Paul Weiss	-	3	1	-	4
Vinson & Elkins	1	-	3	-	4
DLA Piper	-	-	1	2	3
Greenberg Traurig	-	1	1	1	3
Nelson Mullins	-	3	-	-	3
Paul Hastings	-	1	2	-	3
Reed Smith	1	2	-	-	3
Robinson & Cole	-	3	-	-	3
Orrick	-	1	-	1	2
Becker & Poliakoff	-	2	-	-	2
Dentons	1	1	-	-	2

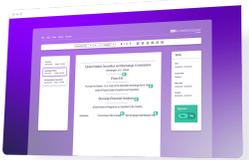
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## Venue

### Virtual Data Room

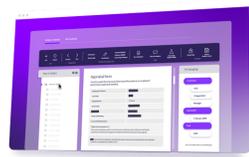
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## Active Disclosure

### Financial and SEC Reporting Tool

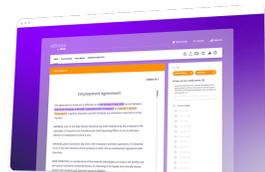
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