

IPO & PUBLIC LISTING REPORT

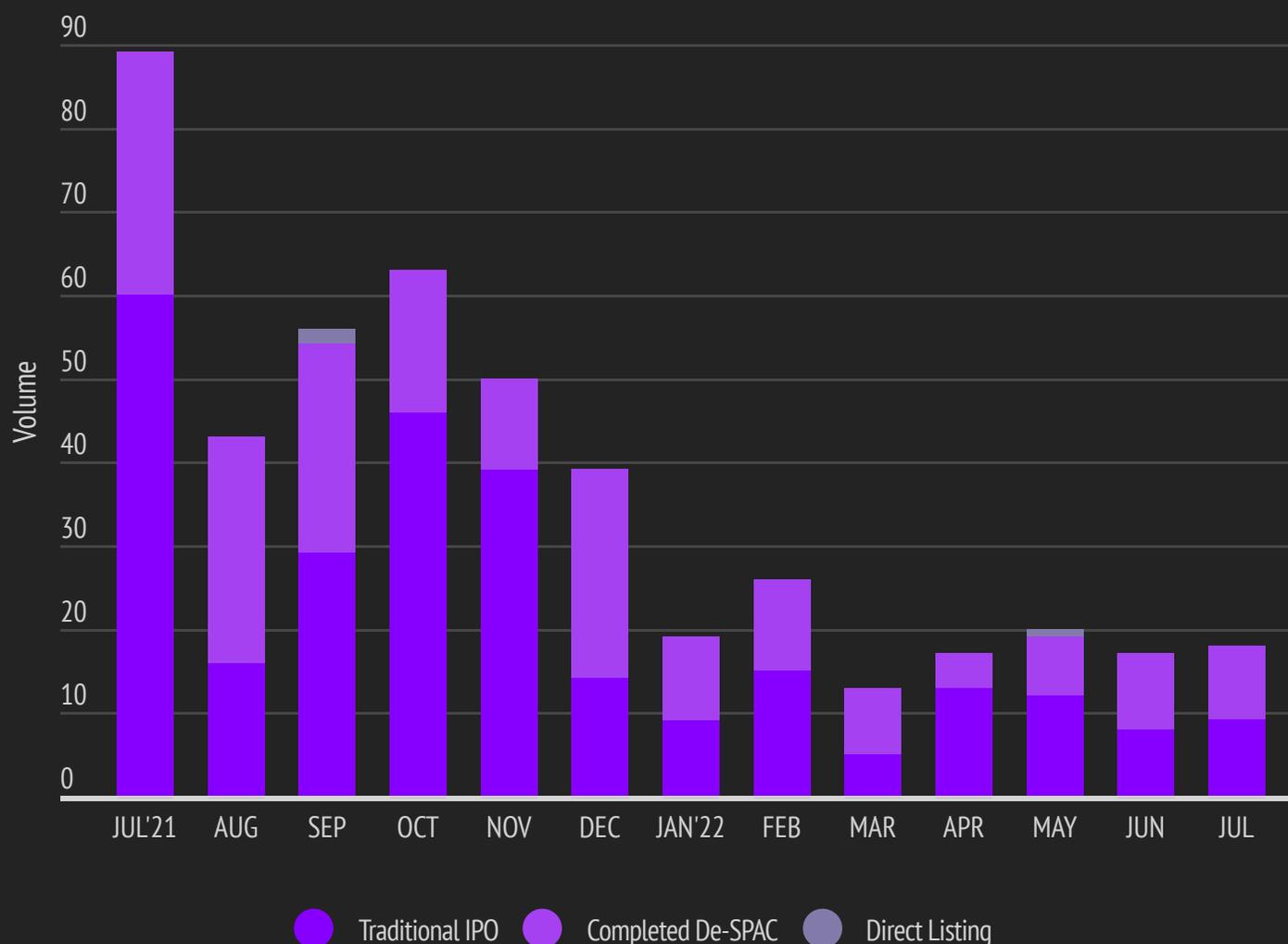
JULY 2022

JULY

Congratulations to the **9** issuers in July who made their public debut via an IPO raising approximately **\$232 million*** and the 9 companies who made their public debut via a SPAC merger. Special congratulations to our clients: **AMTD Digital, MAIA Biotechnology, Nano Labs, Apexigen, FiscalNote, and ProKidney.**

Public Debuts

Operating Companies





“

The only thing that was not hot in July was the IPO market. The summer drought continued for IPO & SPAC activity with no immediate relief expected. When market volatility, geopolitical unrest, and investor confidence stabilize, a healthy pipeline of profitable companies will be ready to list.”

Craig Clay, President, Donnelley Financial Solutions

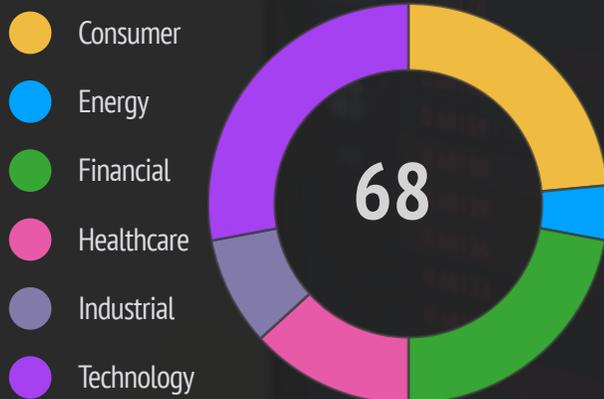
Traditional IPOs

Consistent with June, only one company **raised** over a \$100 million in July. AMTD Digital, a digital financial services provider being spun out of AMTD, raised \$125 million by offering 16 million ADSs at \$7.80.

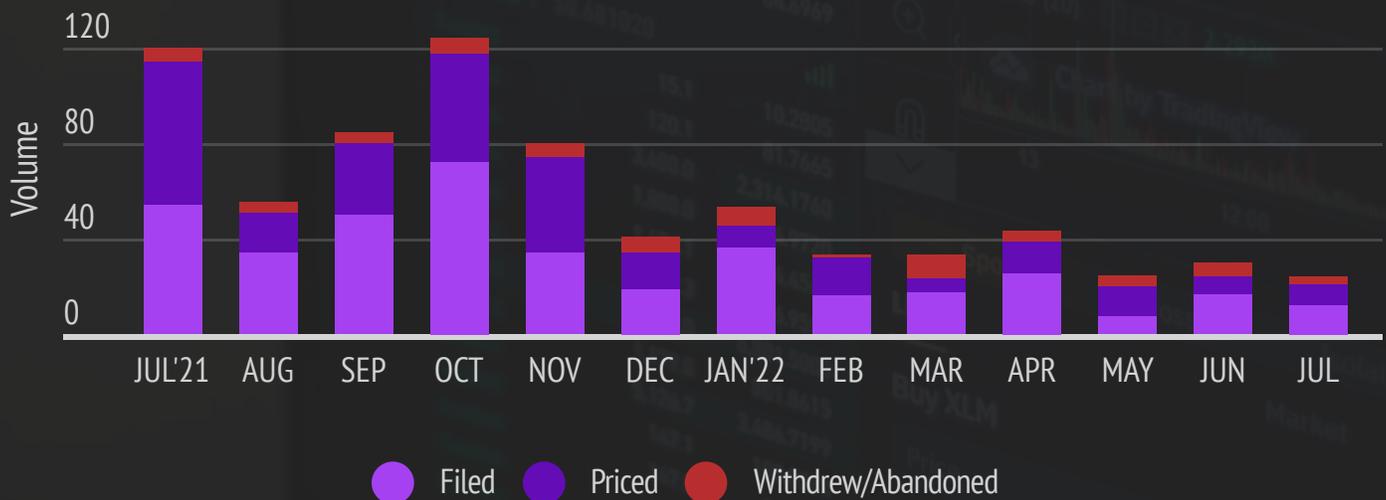
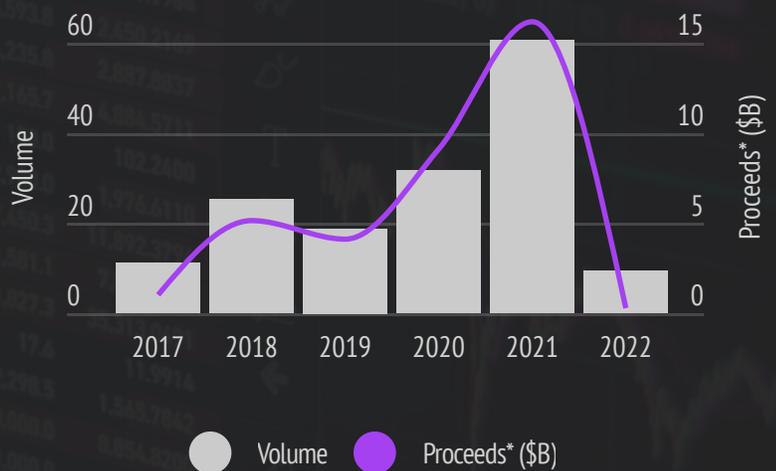
Only one company **filed** looking to raise \$100 million or more in July. **Sedibelo Resources**, a platinum group metals miner in South Africa, is looking to raise ~\$100 million. This brings the total number of companies in the **pipeline** looking to raise \geq \$100 million to approximately 50. Four companies withdrew their IPO registration in July bringing the total for the year to 36.

Pipeline

Companies looking to raise \$50M+



JULY IPOs



Traditional IPOs

~90% of July's offerings had an offer amount under \$25 million including 4 small up-lists. All eyes are on AMTD Digital who priced at \$7.80 and is now trading at \$1,900.

55%
Foreign Issuers

JULY IPOs

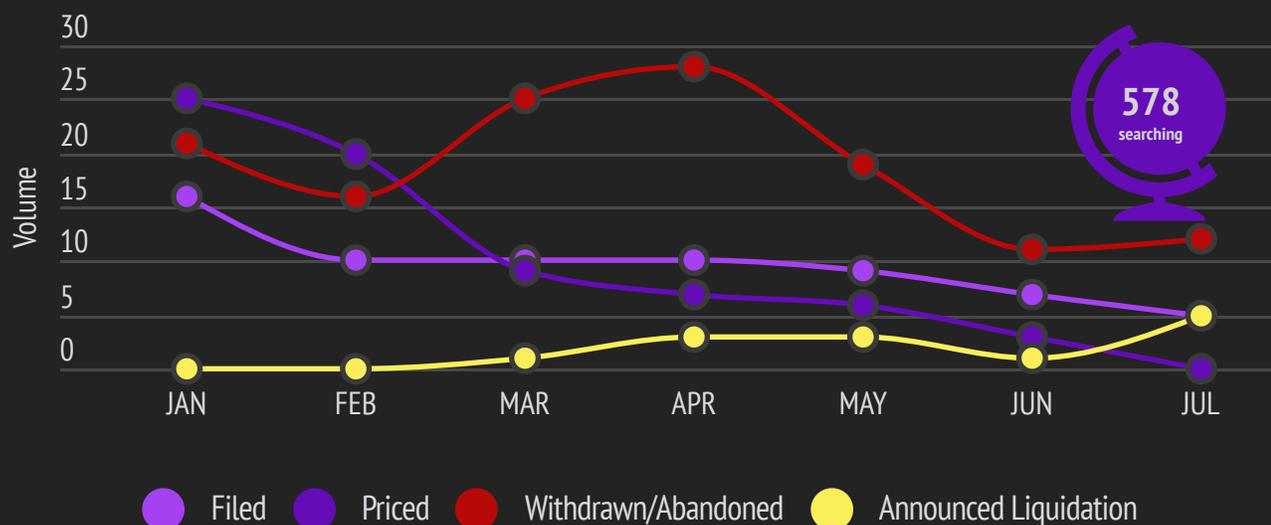
Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading+	Deal Size*
	7/28/22	Mobile Global ESports	CA	Law Offices of Davis & Associates	Westpark Capital	\$4	\$7.38	\$6M
	7/27/22	MAIA Biotechnology	IL	Loeb & Loeb	ThinkEquity	\$5	\$6.01	\$10M
	7/27/22	Neovolta	CA	ArentFox Schiff	Maxim Group	\$4	\$4.38	\$4M
	7/19/22	WeTrade Group	CHN	Ortoli Rosenstadt	Univest Securities, uSmart Securities	\$4	\$16.80	\$40M
	7/15/22	AMTD Digital	HKG	Skadden Arps	AMTD Global Markets	\$7.80	\$1,900	\$120M
	7/12/22	Nano Labs	CHN	Wilson Sonsini Goodrich & Rosati	AMTD Global Markets, Maxim Group	\$11.50	\$9.22	\$20M
	7/12/22	Intelligent Living Application Group	HKG	Foster Garvey	Network 1	\$4	\$3.00	\$20M
	7/21/22	Virax Biolabs Group	GRB	Loeb & Loeb LLP	Boustead Securities, Valuable Capital	\$5	\$11.17	\$7M
	7/13/22	Netcapital	MA	Sheppard Mullin Richter & Hampton LLP	ThinkEquity	\$4.15	\$3.33	\$5M

+open trading date on 8.3.22

*Excludes over-allotment if exercised

SPACs

Five SPACs publicly **filed** for an IPO in July, while twelve SPACs **withdrew** or **abandoned** bringing the total number of SPACs in the **pipeline** to **134**. **No SPACs went public in July**. This was the first month since February 2017.



The largest SPAC in history, Pershing Square Tontine, announced **liquidation** in July. Pershing Square Tontine terminated its agreement with Universal Music last year and was unable to complete an initial business combination within 24 months from the closing of its IPO on July 24, 2020. This brings the total number of SPACs **searching** for a target down to 578 with close to \$140 billion in trust.

JULY's Announced Liquidations

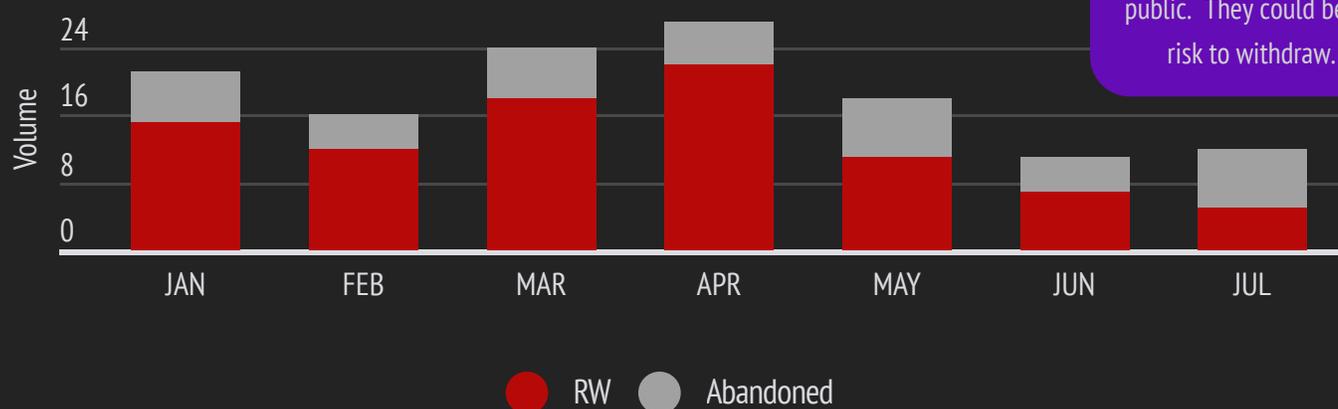
IPO Date	Announced Date	Issuer	Location	Sponsor	Deal Size*	Past DeSPAC Termination
7/22/20	7/12/22	Pershing Square Tontine	NY	Pershing Square	\$4000M	✓
1/24/20	7/27/22	SCVX	DC	Undisclosed	\$200M	✓
7/2/21	7/1/22	G3 VRM Acquisition	MA	G2 Capital Advisors	\$100M	✗
6/29/21	7/22/22	Gobi Acquisition	HKG	PAG	\$250M	✗
1/8/21	7/13/22	Global Synergy Acquisition	NY	Everstone	\$225M	✗

SPAC Withdrawals

12 SPACs withdrew or were declared abandoned by the SEC in July bringing the YTD total to 132.

54

SPACs filed over a year ago but have yet to go public. They could be at risk to withdraw.

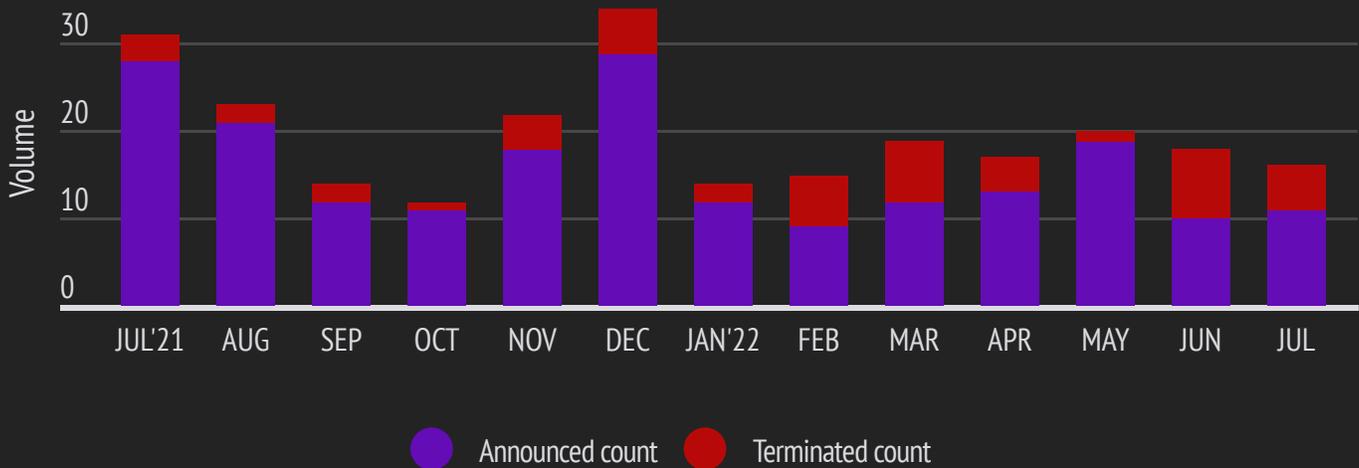


Issuer	Proposed Offering	Filed Date	Withdrawal/Abandoned Date
Foresight Acquisition II	\$250M	6/8/21	7/28/22
WODA Corp	\$100M	7/28/21	7/26/22
FirstMark Acquisition II	\$400M	3/12/21	7/26/22
FirstMark Acquisition III	\$200M	3/15/21	7/26/22
Gefen Landa Acquisition	\$288M	3/8/21	7/26/22
Sachem Acquisition	\$58M	7/14/21	7/26/22
Khosla Ventures Acquisition IV	\$230M	2/23/21	7/26/22
Virgin Group Acquisition III	\$575M	3/9/21	7/22/22
Innovatus Life Sciences Acquisition	\$201M	4/6/21	7/20/22
Neo Technology Acquisition	\$46M	7/26/21	7/11/22
Transformational CPG Acquisition	\$345M	3/15/21	7/8/22
Altamont Pharma Acquisition	\$115M	3/23/21	7/6/22

De-SPACs

July had **11** SPACs **announce** their business combination with a total enterprise value of over \$7.7 billion. This brings the total number of mergers announced for the year to **80**. The largest announced merger for the month was **Chijet Motor and Deep Medicine's** agreement to combine at an enterprise value of \$2.5 billion.

Announced & Terminated Business Combinations



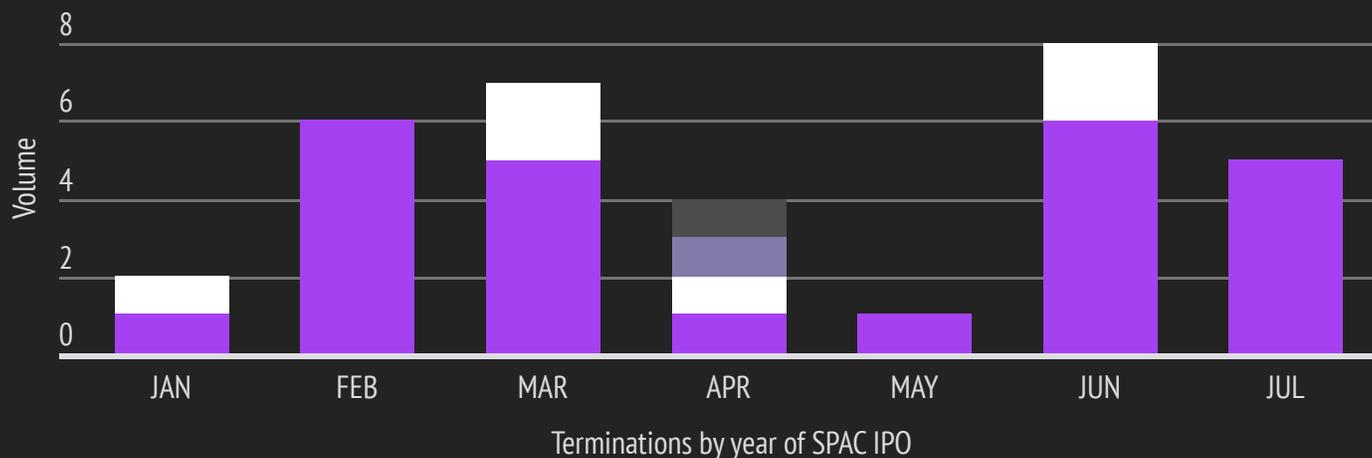
There are **115 SPACs** who have announced their target but have yet to close with some facing imminent deadlines if extensions are not requested.

Average time between SPAC IPO and announced target



Terminated SPAC Mergers

5 business combinations terminated their agreement in July bringing the YTD total to 33. All of the terminations in July were for SPACs who completed their IPO in 2021.



● 2021 ● 2020 ● 2019 ● 2018

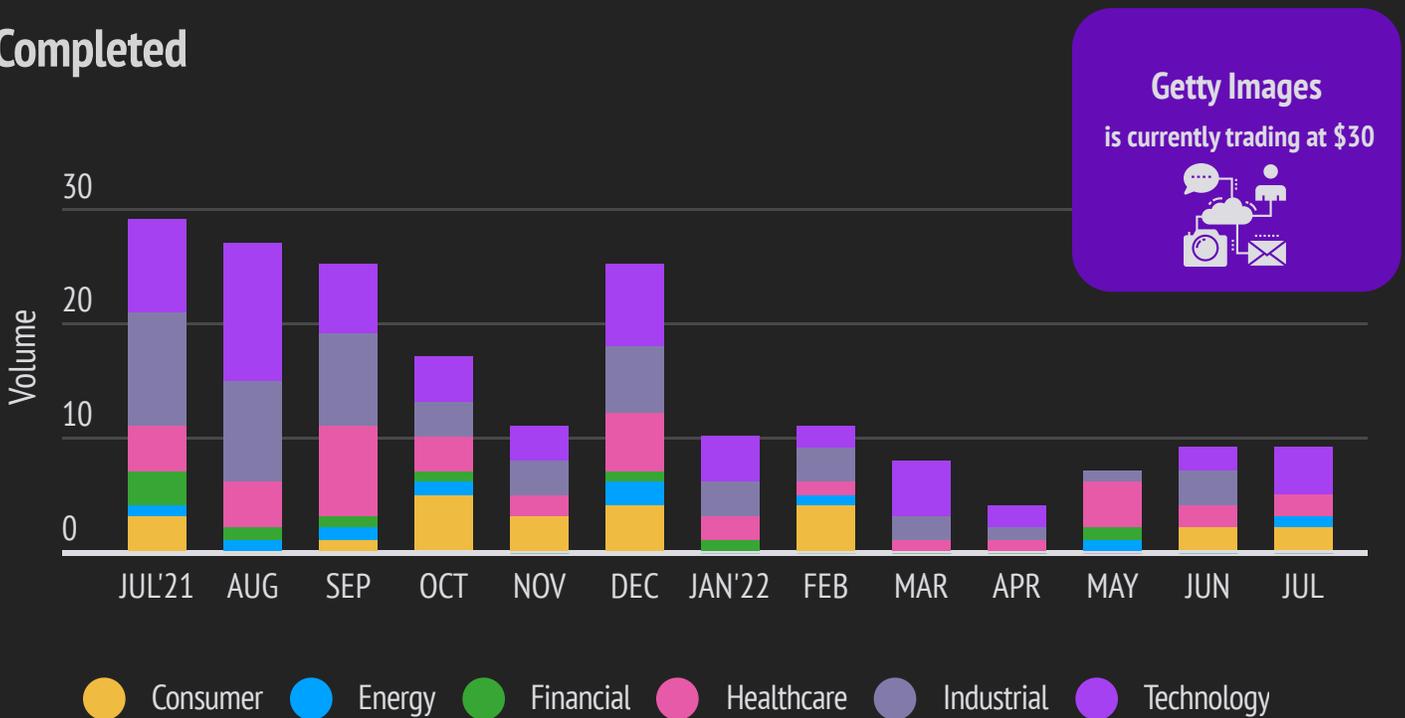
JULY Terminations

Date	SPAC	Target	Sector	Reason	Liquidating
7/25/22	Abri SPAC I	Apify	Technology	Unfavorable market conditions	No
7/20/22	Fortune Rise Acquisition	VCC	Consumer	Unfavorable market conditions	No
7/19/22	Aesther Healthcare Acquisition	United Gear	Industrial	Unfavorable market conditions	No
7/12/22	Ace Global Business Acquisition	DDC	Technology	Unfavorable market conditions	No
7/01/22	USHG Acquisition	Panera	Consumer	Unfavorable market conditions	No

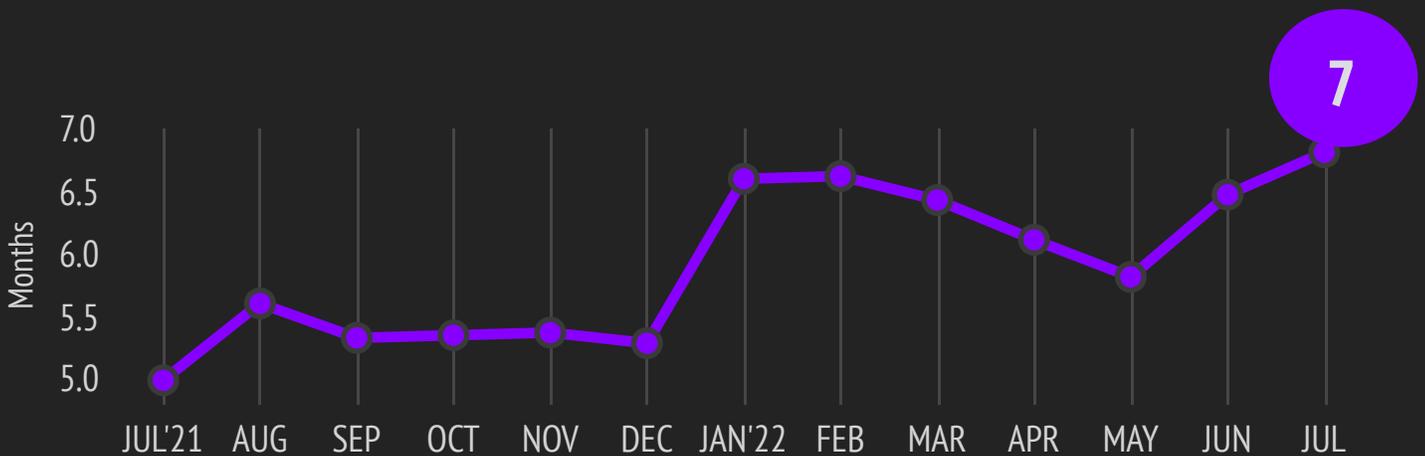
De-SPACs

Nine SPACs **completed** their business combination in July with a total enterprise value of ~ \$13.38 billion. This brings the YTD count to 58. The largest SPAC merger for July was **Getty Images** merger with **CC Neuberger Principal II** at an enterprise value of ~\$4.8 billion.

Completed



Average time between announced target and completed business combination



Completed De-SPACs

There was only one international issuer who made its public debut, **Gorilla Technology**, located in Taiwan. The remaining companies were located in the United States.

Five of the 9 companies are trading above \$10 per share.

9

Closed Business
Combinations

JULY

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading+
	07/29/22	Duddell Street Acquisition	FiscalNote	DC	NOTE	\$6.12
	07/28/22	Brookline Capital Acquisition	Apexigen	CA	APGN	\$16
	7/27/22	Waldencast Acquisition	Obagi, Milk Makeup	CA	WALD	\$8.72
	7/25/22	CC Neuberger Principal Holdings II	Getty Images	WA	GETY	\$30
	7/21/22	ArcLight Clean Transition II	OPAL Fuels	NY	OPAL	\$10.25
	7/20/22	B Riley Principal 150 Merger	FaZe Clan	CA	FAZE	\$13.17
	7/19/22	ITHAX Acquisition	Mondee	CA	MOND	\$9.10
	7/13/22	Global SPAC Partners	Gorilla Technology	TAI	GRRR	\$11.76
	7/11/22	Social Capital Suvretta Holdings III	ProKidney	NC	PROK	\$8.77

+open trading date used 8.3.22

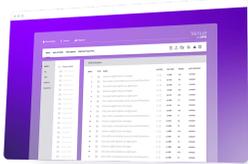
Sources: SEC.gov, EDGAR®Online. Report includes US listed on the NYSE & Nasdaq including SPACs, Up-Lists, Best Efforts, Foreign issuers, Dual-Listings, Direct listings and REITs. Values do not include over-allotment proceeds if exercised. YTD is through 7/31/22. All data and information provided in the 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

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	9	4	14
Skadden Arps	1	2	3	6	12
Ellenoff Grossman		6	4	1	11
Latham & Watkins	1	1	3	6	11
White & Case		4	5	1	10
Davis Polk	2	2	4	1	9
Weil Gotshal	1	1	4	3	9
Cooley	2		1	6	9
Goodwin Procter	3			3	6
Wilson Sonsini	1			4	5
Vinson & Elkins	1		3		4
DLA Piper			2	2	4
Paul Hastings		1	2	1	4
Gibson Dunn	1	1	1	1	4
Paul Weiss		3	1		4
Reed Smith	1	2	1		4
Sidley Austin		2	1	1	4
Winston & Strawn		2	1	1	4
Greenberg Traurig		1	1	1	3
Nelson Mullins		3			3
Robinson & Cole		3			3
Hughes Hubbard & Reed		1	1		2
King & Spalding		1	1		2
McDermott Will		1	1		2

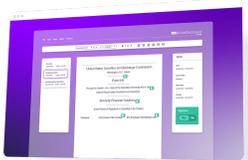
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Venue

Virtual Data Room

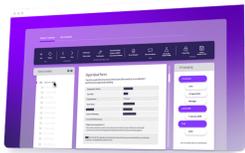
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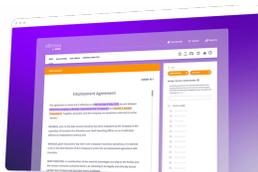
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