

# IPO & PUBLIC LISTING REPORT

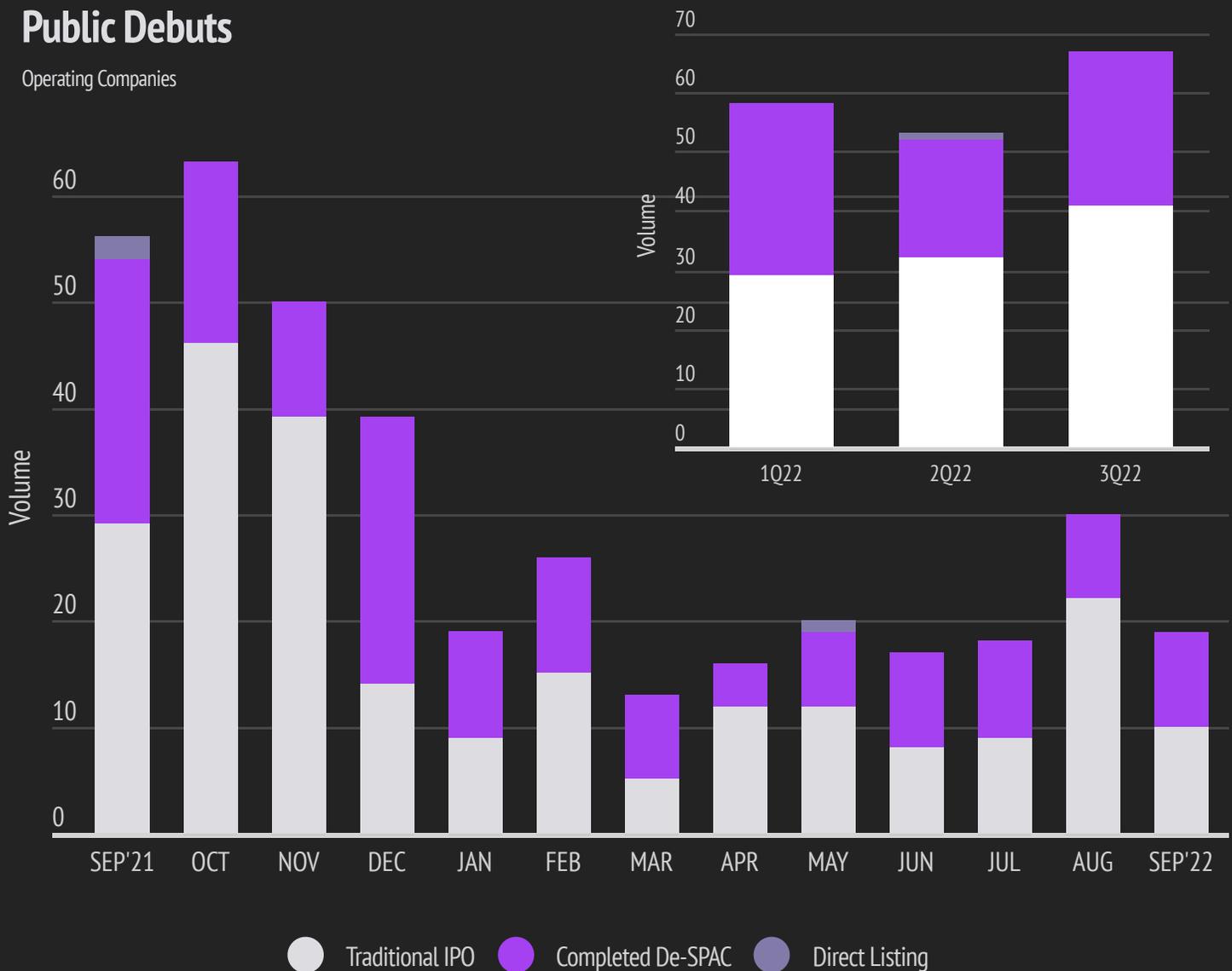
SEPTEMBER 2022

# SEPTEMBER

Congratulations to the **10** issuers in September who made their public debut via an IPO raising approximately **\$2 billion** and the 9 companies who made their public debut via a SPAC merger. Special congratulations to our clients: **Third Harmonic Bio**, **LINKBANCORP**, **Amprius Technologies**, and **LiveWire**.

## Public Debuts

Operating Companies



“

The IPO window remained closed for larger offerings, aside from Corebridge Financial and Third Harmonic Bio, whose combined proceeds accounted for 95% of the total amount raised in September. New SPAC issuance was halted, but SPAC merger activity continued to be active leading to the busiest quarter this year!”

Craig Clay, President, Donnelley Financial Solutions

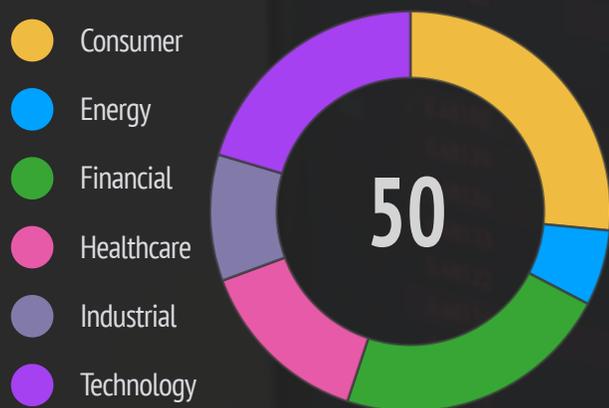
# Traditional IPOs

**Corebridge Financial** and **Third Harmonic** were the only offerings in September that **raised** over \$150 million. The remaining 8 offerings were small **nano-caps** and **up-lists** raising a combined total of approximately \$115 million.\*

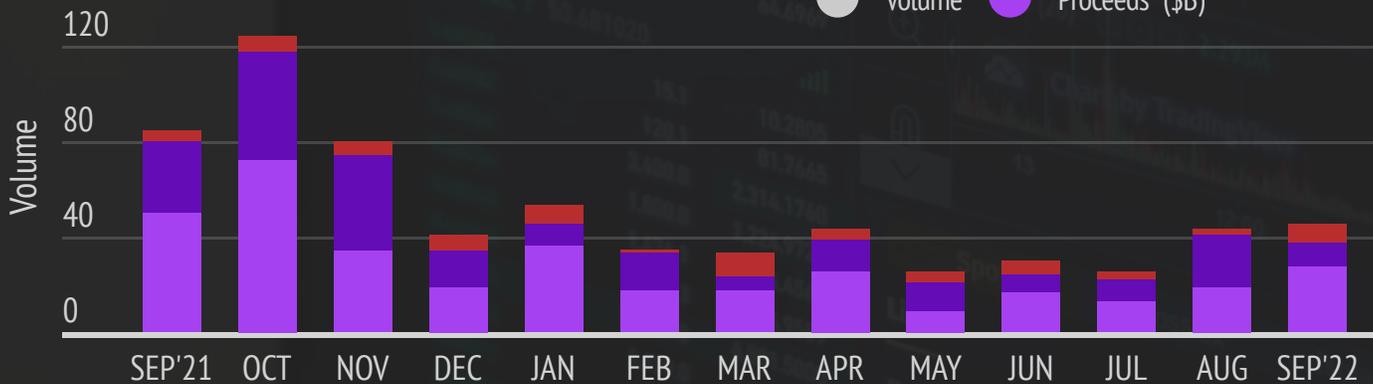
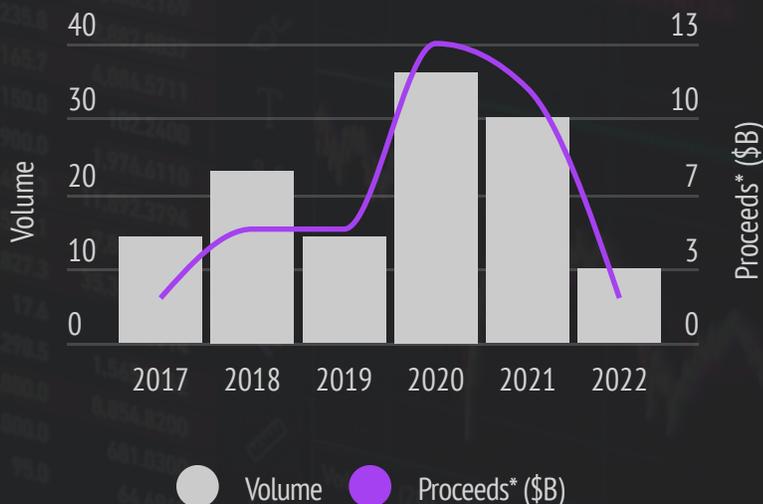
Four companies looking to raise over \$100 million publicly filed in September including what could be the largest offering this year, **Mobileye Global**. Mobileye Global, Intel's self-driving vehicle technology business, publicly filed with a **placeholder** of \$1 billion. This brings the total number of companies in the **pipeline** looking to raise  $\geq$ \$100 million to approximately **50**. Eight companies **withdrew** their IPO registration in September including yogurt producer, **Chobani**.

## Pipeline

Companies looking to raise \$100M+



## SEPTEMBER IPOs



● Filed ● Priced ● Withdrew/Abandoned

# Traditional IPOs

Largest IPO  
2022  
CoreBridge Financial

## SEPTEMBER

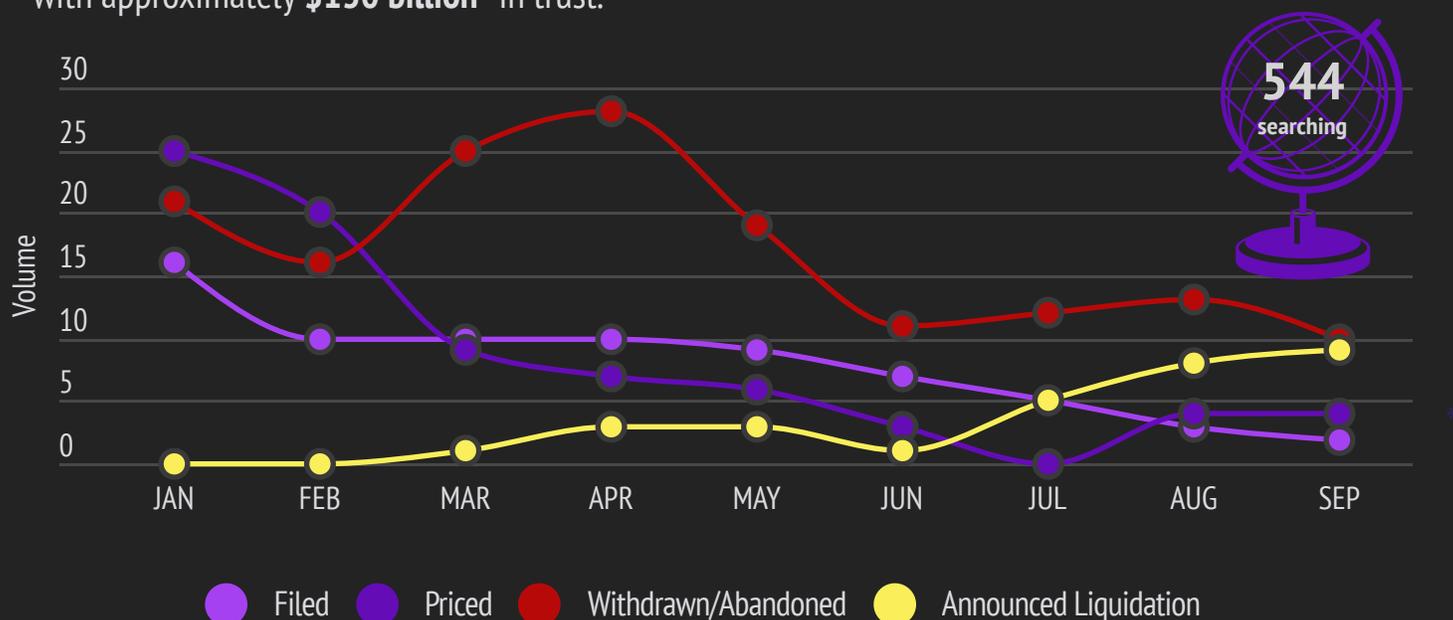
Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading+	IPO Value*
	9/15/22	CoreBridge Financial	TX	Debevoise & Plimpton	JP Morgan, Morgan Stanley, Piper Sandler	\$21.00	\$20.86	\$1,680M
	9/14/22	Third Harmonic Bio	MA	Fenwick & West	Morgan Stanley, Jefferies, Cowen	\$17.00	\$17.16	\$185M
	9/14/22	LINKBANCORP	PA	Luse Gusman	Stephens	\$7.50	\$7.55	\$34M
	9/13/22	Wearable Devices	ISR	Sullivan & Worcester	Aegis Capital	\$4.25	\$1.03	\$16M
	9/30/22	Laser Photonics	FL	Culhane Meadows PLLC	Alexander Capital	\$5.00	\$2.36	\$15M
	9/8/22	Yoshiharu Global	CA	K&L Gates	EF Hutton	\$4.00	\$1.29	\$12M
	9/21/22	Loop Media	CA	Lowenstein	Roth Capital Partners	\$5.00	\$4.30	\$12M
	9/16/22	Nexalin Technology	TX	Warshaw Burstein LLP	Maxim Group	\$4.15	\$1.12	\$10M
	9/1/22	bioAffinity Technologies	TX	Dykema Gossett	WallachBeth Capital	\$6.13	\$2.93	\$8M
	9/15/22	Know Labs	WA	Bevilacqua PLLC	Boustead Securities	\$2.00	\$1.87	\$7M

+open trading 10.5.22

\* excludes overallotment if exercised

# SPAC IPOs

Two SPACs publicly **filed** for an IPO in September, while 10 SPACs **withdrew** or **abandoned** bringing the total number of SPACs in the **pipeline** to **107**. In line with what we saw in August, **four** SPACs went public bringing the year-to-date total to **78** SPACs raising approximately \$11.5 billion. Due to a number of SPAC merger announcements, a limited number of new SPAC IPOs, and a significant number of SPACs announcing **liquidation**, the number of SPACs **searching** for a target has decreased to **544** with approximately **\$130 billion\*** in trust.

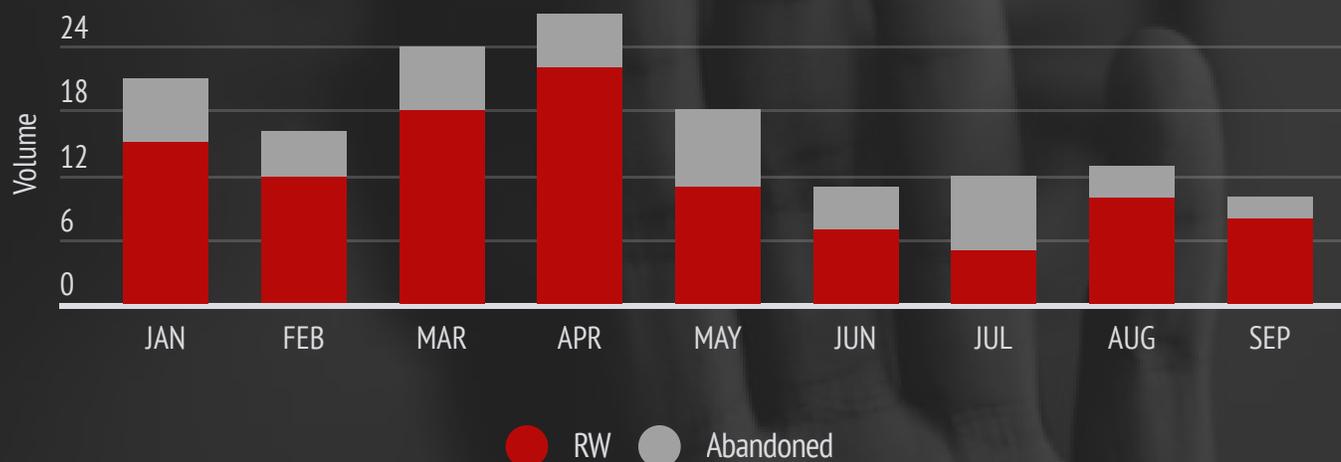


## SEPTEMBER IPOs

Date	Issuer	Loc	Sector Focus	SPAC Counsel	IB	IPO Value*	Completion Deadline (Months)	Auto Extension Allowed
9/9/22	EF Hutton Acquisition I	MA	Consumer, Global	Loeb & Loeb LLP	EF Hutton	\$100M	9	<input checked="" type="checkbox"/>
9/19/22	Global Star Acquisition	VA	Fintech, APAC/Nordic	Nelson Mullins	EF Hutton	\$80M	12	<input checked="" type="checkbox"/>
9/29/22	DMY Squared Technology Group	NY	Professional Services, Global	Cleary Gottlieb	Needham & Company	\$60M	15	<input checked="" type="checkbox"/>
9/29/22	Qomolangma Acquisition	NY	Middle Market, Global	Kramer Levin	Ladenburg Thalmann	\$50M	9	<input checked="" type="checkbox"/>

# SPAC Withdrawals

10 SPACs **withdrew** or were declared **abandoned** by the SEC in September bringing the year-to-date total to **155**. There are **70** SPACs who filed in 2021 but have yet to go public and could be at risk to withdraw or be declared abandoned.



Issuer	Proposed Offering	Filed Date	Withdrawal/Abandoned Date
Millstreet Capital Acquisition	\$125M	7/8/21	9/30/22
FG New America Acquisition II	\$225M	2/17/21	9/27/22
LifeSci Acquisition III	\$86M	7/30/21	9/22/22
Dorchester Capital Acquisition	\$150M	6/16/22	9/20/22
Europa Growth Acquisition	\$270M	11/5/21	9/19/22
Keter1 Acquisition	\$250M	3/18/21	9/13/22
Grandview Capital Acquisition	\$300M	12/30/21	9/12/22
UTXO Acquisition	\$50M	1/21/20	9/8/22
DD3 Acquisition III	\$150M	3/15/21	9/6/22
Seven Oaks Acquisition II	\$250M	2/4/22	9/6/22

# SPAC Liquidations

Eight SPACs announced **liquidation** plans in September including **North Mountain Merger** who terminated its business combination agreement with **Corcentric** on August 29, 2022. The SPAC was unable to complete its initial business combination by its deadline and ceased trading on September 30th.

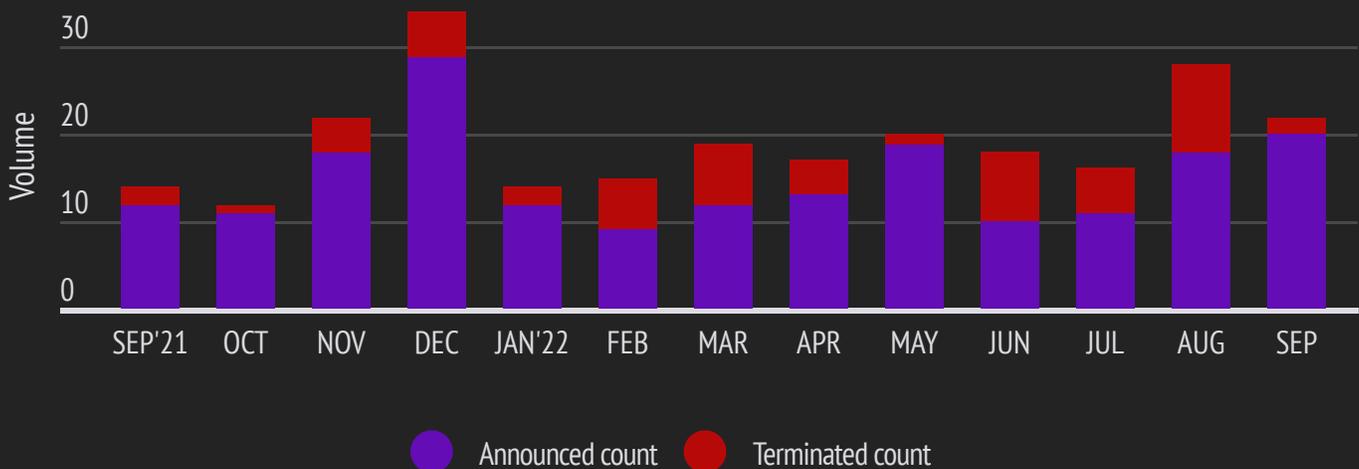
## September's Announced Liquidations

IPO Date	Liquidation Announced	Issuer	Location	Sponsor	IPO Value*	Prior DeSPAC Termination
10/02/20	09/26/22	Vy Global Growth	CYM	Vy Capital	\$500M	X
10/07/20	09/23/22	TPG Pace IV Holding	TX	TPG	\$350M	✓
09/18/20	09/20/22	North Mountain Merger	NY	Charles Bernicker, Nicholas Dermatas	\$115M	✓
10/14/20	09/20/22	5:01 Acquisition	CA	5AM Ventures	\$80M	X
10/09/20	09/19/22	Social Capital Hedosophia Holdings IV	CA	Social Capital	\$400M	X
10/09/20	09/19/22	Social Capital Hedosophia Holdings VI	CA	Social Capital	\$1,000M	X
10/02/20	09/15/22	Recharge Acquisition	FL	Anthony Kenney, Rajesh Soin	\$200M	X
12/08/20	09/02/22	Mudrick Capital Acquisition II	NY	Jason Mudrick	\$275M	✓

# De-SPACs

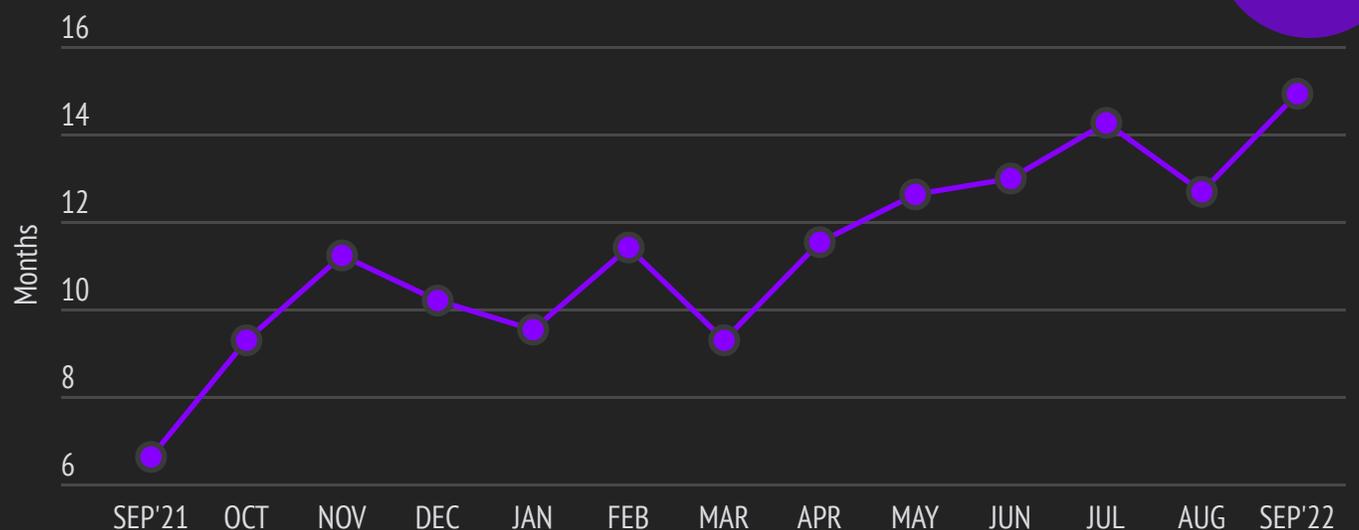
September had **20** SPACs **announce** their business combination; the most active month in 2022. This brings the total number of mergers announced for the year to **124**. Thirteen of the 124 mergers unfortunately have been terminated. The largest announced merger for the month was **The Beneficient Company** and **Avalon Acquisition's** agreement to combine at an enterprise value of \$3.5 billion.

## Announced & Terminated Business Combinations



There are **over 120 SPACs** who have **announced** their target but have **yet to close** with some filing extensions to avoid termination and/or liquidation.

## Average time between SPAC IPO and announced target

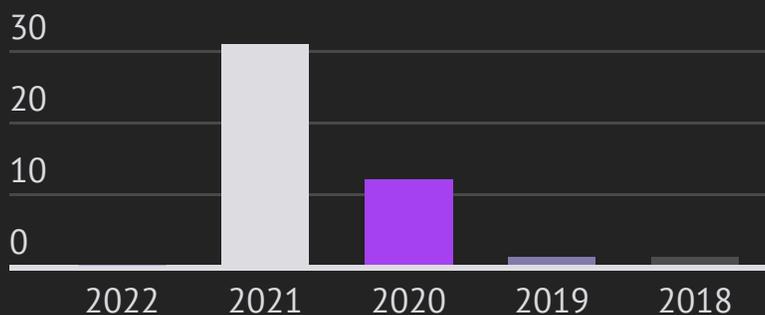


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# Terminated SPAC Mergers

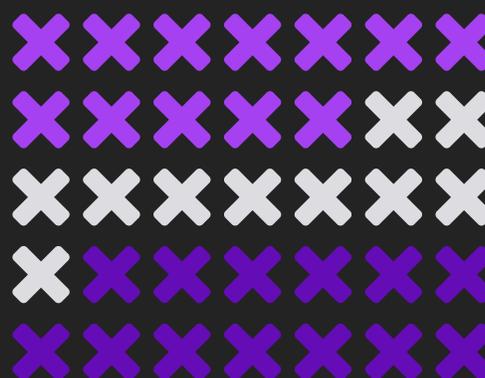
Only 2 business combinations **terminated** their agreement in September including what would have been one of the largest mergers announced this year to close. **Cohn Robbins** and **Allwyn Entertainment** terminated their \$9.3 billion agreement. It is unclear if Cohn Robbins will liquidate given its looming December deadline. The total number of terminations year-to-date is 45.

## 2022 Terminations by Year of SPAC IPO



● 2022 ● 2021 ● 2020 ● 2019 ● 2018

## 2022 Terminations



● 1Q22 ● 2Q22 ● 3Q22

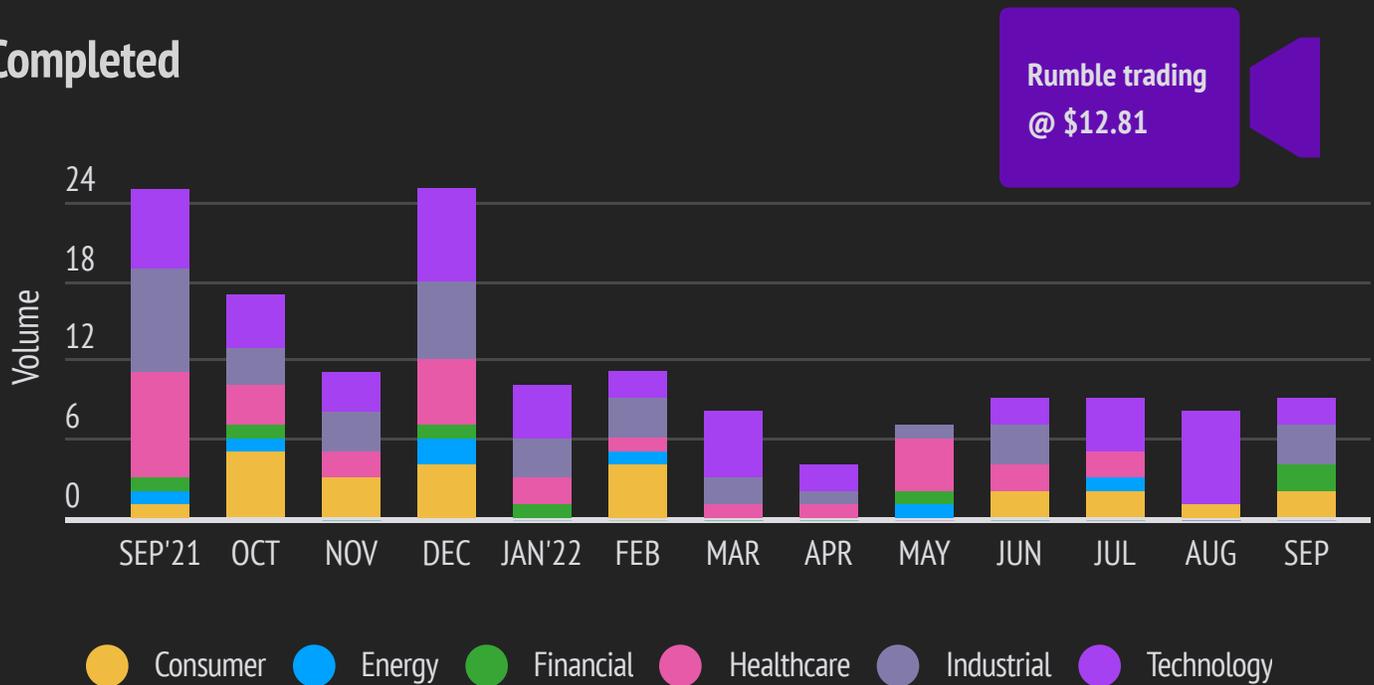
## SEPTEMBER Terminations

Date	SPAC	Target	Sector	Reason	Liquidating
9/30/22	Deep Medicine Acquisition	Chijet	Industrial	Undisclosed	No
9/26/22	Cohn Robbins Holdings	Allwyn Entertainment - Sazka Group	Consumer	Market conditions	No

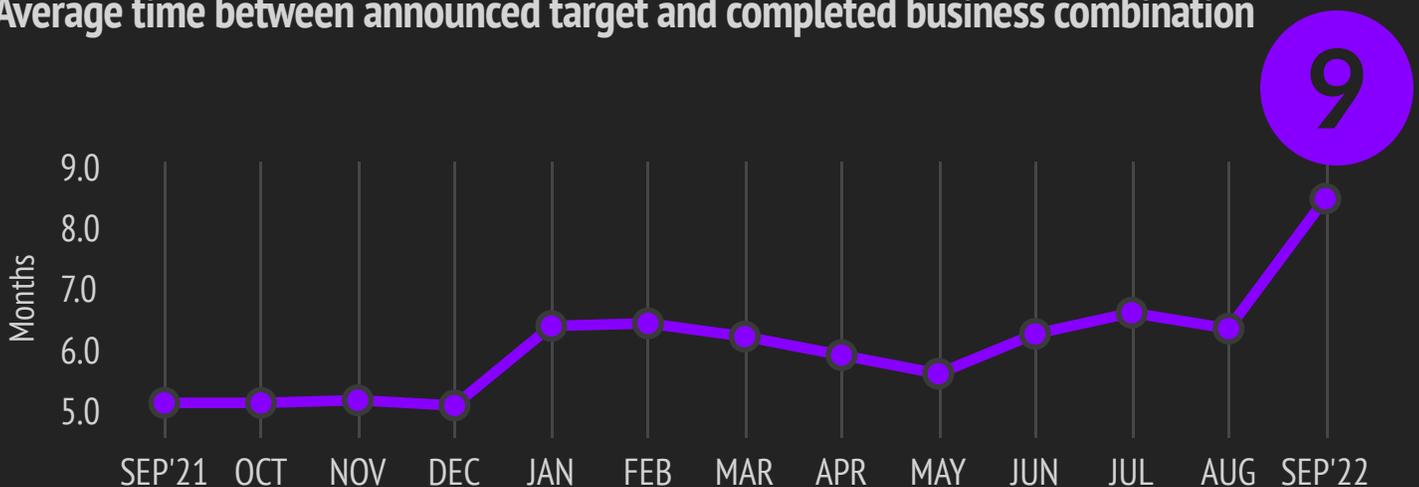
# De-SPACs

9 SPACs **completed** their business combination in September with a total enterprise value of ~\$9 billion. This brings the year-to-date count to **75** companies making their public debut via a **SPAC merger**. The largest SPAC merger completed in September was social video platform, **Rumble**, who merged with **CF Acquisition VI** at an enterprise value of ~\$2.2 billion.

## Completed



## Average time between announced target and completed business combination



# De-SPACs

Three of the 9 completed business combinations in September were from the **Industrial** sector including Harley-Davidson's (NYSE:HOG) electric motorcycle division **LiveWire**.



## SEPTEMBER's Completed Business Combinations

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading+
Consumer	9/29/22	Silver Crest Acquisition	Tim Hortons China	Shanghai	THCH	\$6.02
Financial	9/28/22	Northern Lights Acquisition	Safe Harbor Financial	CO	SHFS	\$6.45
Industrial	9/27/22	AEA-Bridges Impact	LiveWire	WI	LVWR	\$9.11
Technology	9/21/22	Ventoux CCM Acquisition	Presto Automation	CA	PRST	\$2.22
Consumer	9/16/22	CF Acquisition VI	Rumble	CAN	RUM	<b>\$12.81</b>
Industrial	9/16/22	Golden Path Acquisition	MicroCloud Hologram	CHN	HOLO	\$2.60
Financial	9/16/22	Delwinds Insurance Acquisition	Foxo Technologies	MN	FOXO	\$1.15
Industrial	9/14/22	Kensington Capital Acquisition IV	Amprius Technologies	CA	AMPX	\$9.10
Technology	9/12/22	CleanTech Acquisition	Nauticus Robotics	TX	KITT	\$5.32

+open trade date 10.5.22

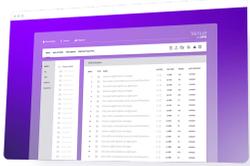
Sources: SEC.gov, EDGAR®Online. Report includes US listed on the NYSE & Nasdaq including SPACs, Up-Lists, Best Efforts, Foreign issuers, Dual-Listings, Direct listings and REITs. \*Values do not include over-allotment proceeds if exercised. YTD is through 9/30/22. All data and information provided in 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	-	13	5	1	19
Kirkland & Ellis	-	1	12	5	18
Skadden Arps	1	2	3	7	13
Ellenoff Grossman	-	7	5	1	13
Latham & Watkins	1	1	3	7	12
Davis Polk	2	2	5	1	10
White & Case	-	4	5	2	11
Cooley	2	-	1	6	9
Weil Gotshal	1	1	4	3	9
Goodwin Procter	3	-	-	4	7
Wilson Sonsini	1	-	-	7	8
Gibson Dunn	1	1	1	2	5
Paul Weiss	-	3	2	1	6
Winston & Strawn	-	2	2	2	6
DLA Piper	-	-	2	3	5
Greenberg Traurig	-	1	1	2	4
Nelson Mullins	-	5	1	-	6
Paul Hastings	-	1	2	1	4
Reed Smith	1	2	1	-	4
Sidley Austin	-	2	1	1	4
Vinson & Elkins	1	-	3	-	4
King & Spalding	-	1	2	-	3
McDermott Will	-	1	2	-	3
Robinson & Cole	-	3	-	-	3
Wachtell Lipton	-	-	2	1	3

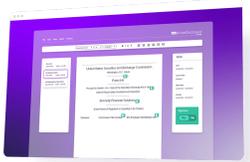
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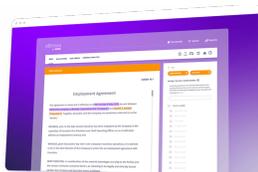
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