

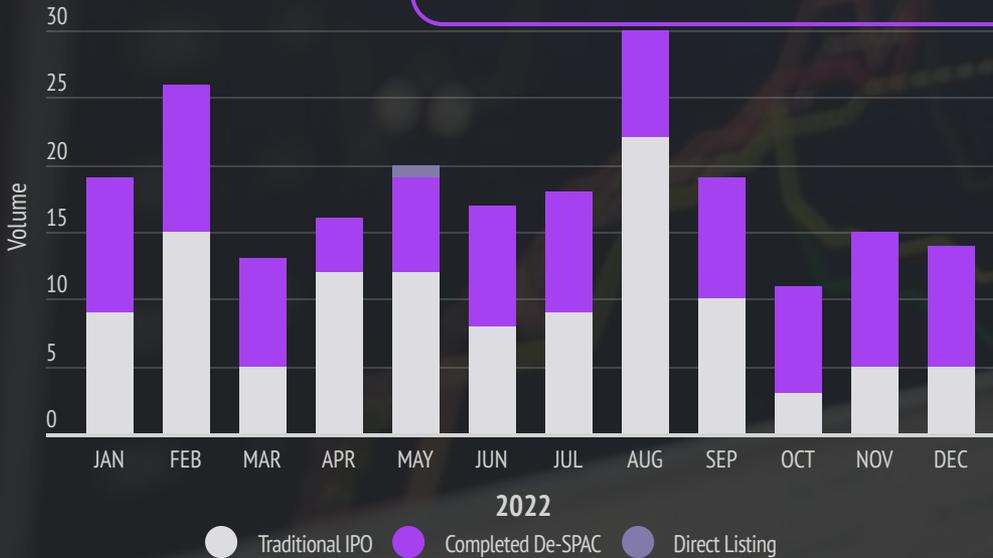
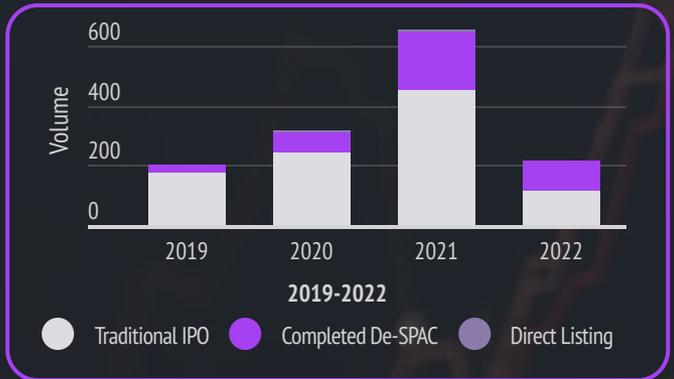
IPO & PUBLIC LISTING REPORT

Q4 2022

Public Debuts

Operating Companies

Congratulations to the **13** operating companies in **Q4** who made their public debut via an IPO raising approximately **\$1.3 billion** and the **27** companies who made their public debut via a SPAC merger. Special congratulations to our clients: **Selina Hospitality, Granite Ridge, SeaStar Medical, NewAmsterdam Pharma, MariaDB, Lanvin Group, Getaround, Peak Bio, Coya Therapeutics, and Acrivon Therapeutics.**



“

Enthusiastically we close the door on 2022; a year filled with SPAC liquidations and withdrawals, merger terminations, and very few IPOs. We expect the IPO window to open in 2023 with high-quality growth companies bringing much needed inspiration to the capital markets.”

Craig Clay

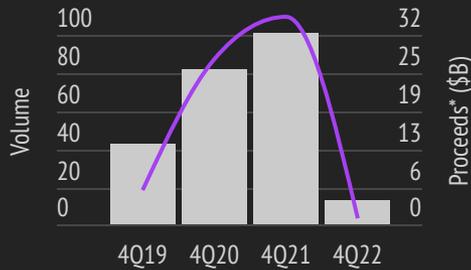
President of Global Capital Markets, DFIN

Traditional IPOs

There were only two offerings in Q4 that **raised** over \$100 million including Intel's self-driving vehicle technology business and the third largest offering in 2022, **Mobileye Global**. The remaining 11 offerings were **micro/nano-caps** and **up-lists** raising a combined total of approximately \$217 million. Only **16** operating companies raised over \$100 million in their IPO in 2022 compared to 278 in 2021.

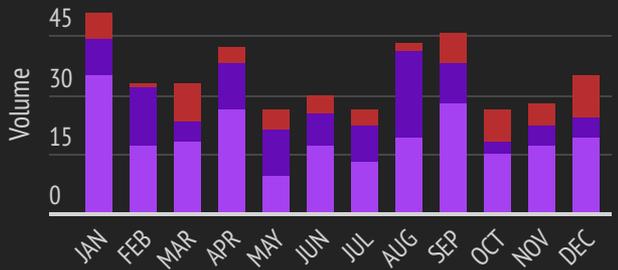
Q4 IPOs

2017-2022



● Volume ● Proceeds* (\$B)

2022 IPO Activity

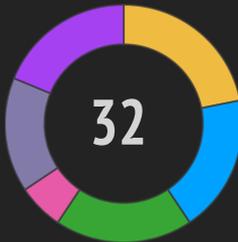


● Filed ● Priced ● Withdraw/Abandoned

Five companies looking to raise over \$100 million publicly filed in Q4 including Vietnam-based **VinFast Auto**, who could bring a \$1B+ offering to market in early 2023. This brings the total number of companies in the pipeline looking to raise **≥\$100 million** to **32**. Twenty-five companies withdrew their IPO registration in Q4 including **17** companies who had a \$100M+ placeholder.

Pipeline

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



Companies including **Clairos International**, **Turo Inc**, **Bounty Minerals**, and **Smartstop Self Storage REIT** updated their registration statements in December, which could mean we could see some pipeline movement and notable launches in 1Q23.

Traditional IPOs

Three companies from Q4 are trading above their list price including the largest offering Mobileye, who is trading 55.8% above list.

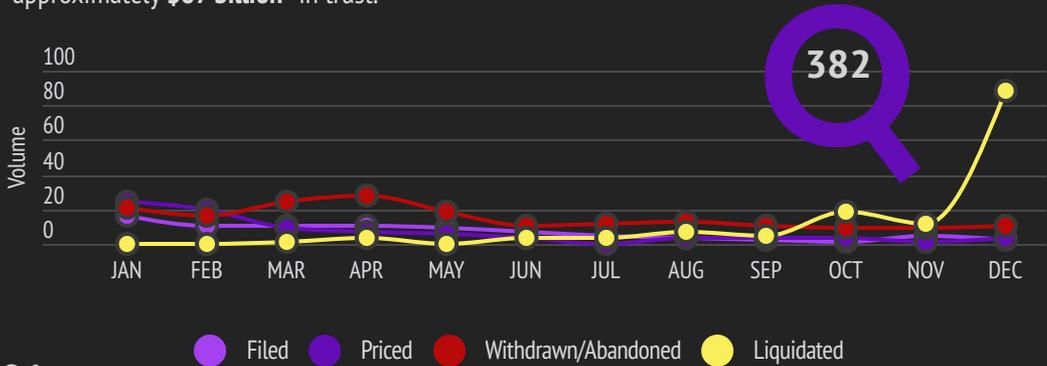
Sector	Date	Issuer	Location	Company Counsel	Underwriters	Share/Unit	Current trading ⁺	IPO Value*
	10/25/22	Mobileye Global	ISR	Skadden Arps	Goldman Sachs, Morgan Stanley	\$ 21	\$32.73	\$861M
	10/20/22	Prime Medicine	MA	Goodwin Procter	JP Morgan	\$ 17	\$17.65	\$175M
	11/14/22	Acrivon Therapeutics	MA	Cooley	Morgan Stanley, Jefferies, Cowen, Piper Sandler	\$12.50	\$11.79	\$94M
	11/10/22	Atour Lifestyle Holdings Ltd	CHN	Davis Polk	BofA Securities	\$11	\$19.89	\$52M
	12/29/22	Coya Therapeutics	TX	Lowenstein	Chardan Capital Markets, Newbridge Securities	\$5	\$4.85	\$15M
	11/09/22	Snail	CA	Davis Polk	Tiger Brokers, EF Hutton	\$5	\$1.33	\$15M
	12/14/22	Erayak Power Solution Group	CHN	Ortoli Rosenstadt	Prime Number Capital	\$4	\$2.15	\$12M
	12/06/22	Adamas One	AZ	Greenberg Traurig	Alexander Capital	\$4.50	\$2.75	\$11M
	12/08/22	KWESST Micro Systems	CAN	Dorsey & Whitney	ThinkEquity LLC	\$4.13	\$2.51	\$10M
	11/16/22	Clearmind Medicine	BC	McDermott Will	Aegis Capital	\$6.50	\$3.13	\$8M
	12/20/22	Lipella Pharmaceuticals	PA	Sullivan & Worcester	Spartan Capital Securities	\$5.75	\$3.10	\$7M
	11/09/22	ASP Isotopes	FL	DLA Piper	Revere Securities	\$4	\$1.60	\$5M
	10/12/22	Castellum	MD	Lucosky Brookman	EF Hutton	\$2	\$1.26	\$3M

⁺open trading 1.4.23

* excludes overallotment if exercised

SPAC IPOs

Eight SPACs publicly **filed** for an IPO in Q4 while **29 SPACs withdrew** or **abandoned**, bringing the total number of SPACs in the **pipeline** to **78**. A total of **8 SPACs** priced in the quarter bringing the total for 2022 to **86 SPACs** raising approximately \$12 billion. This is in line with what we saw in 2019 in terms of total raised by 59 SPACs. As expected, **liquidations hit an all-time high** with **88** liquidations in December alone. This brings the total number of SPACs **searching** for a target down to **382** with approximately **\$87 billion*** in trust.

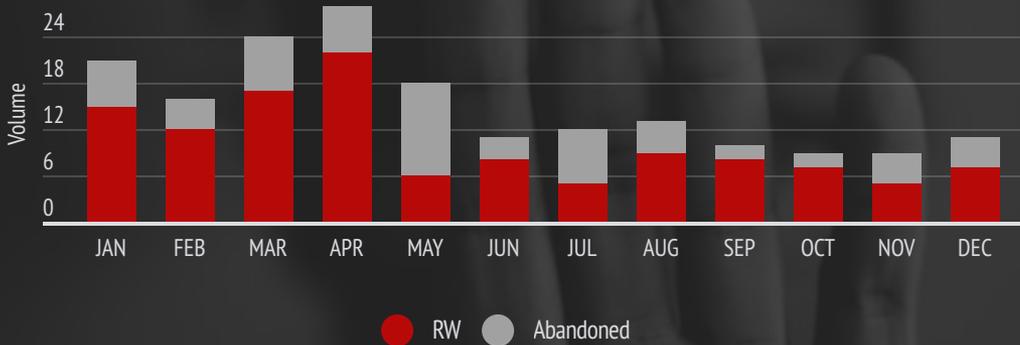


Q4

Date	Issuer	Loc	Sector Focus	SPAC Counsel	IB	IPO Value*	Completion Deadline (Months)	Auto Extension Allowed
10/13/22	Spring Valley Acquisition II	TX	Sustainable, Global	Kirkland & Ellis	Citigroup	\$200M	15	✓
12/21/22	Horizon Space Acquisition I	NY	Emerging Growth, Global	Sichenzia Ross	Network 1 Financial	\$60M	9	✓
10/14/22	Hudson Acquisition I	NY	Technology, Global	Sichenzia Ross	Chardan Capital Markets	\$60M	9	✓
10/14/22	TenX Keane Acquisition	CHN	Asia, Global	Ellenoff Grossman	Lucosky Brookman	\$60M	9	✓
12/20/22	AlphaVest Acquisition	NY	General, Asia	Winston Strawn	EarlyBirdCapital	\$60M	12	✓
12/30/22	AlphaTime Acquisition	NY	China	Winston Strawn	Chardan Capital Markets	\$60M	9	✓
10/04/22	Aquaron Acquisition	NY	Energy, Global	Wilson Sonsini	Chardan Capital Markets	\$50M	9	✓
11/10/22	Plutonian Acquisition	NY	Metaverse, Global	Wilson Sonsini	EF Hutton	\$50M	9	✓

SPAC Withdrawals

Twenty-nine SPACs **withdrew** or were declared **abandoned** by the SEC in Q4 bringing the year-to-date total to **183**. There are **44** SPACs who filed in 2021 but have yet to go public and could be at risk to withdraw or be declared abandoned in the coming months.



SPAC Liquidations

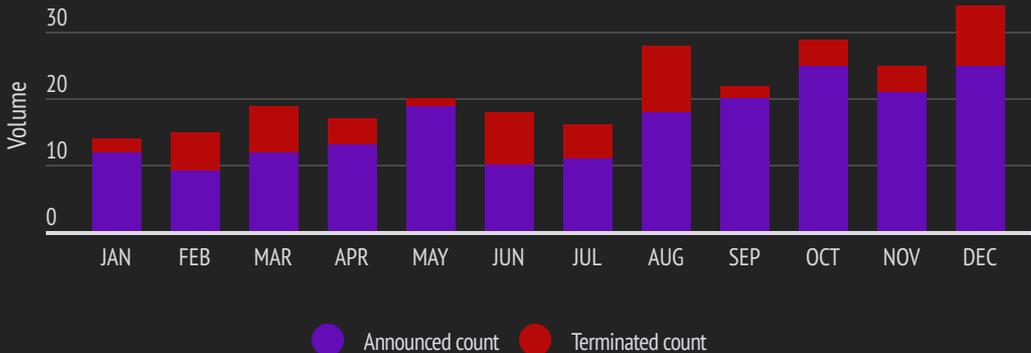
One hundred and nineteen SPACs liquidated in Q4; **eighteen** of which had raised \$500 million+ in their IPO. Year-to-date **142** SPACs have liquidated with a total of approximately **\$44 billion** in trust. **Sixty-five** percent were SPACs who made their public debut in 2021.



De-SPACs

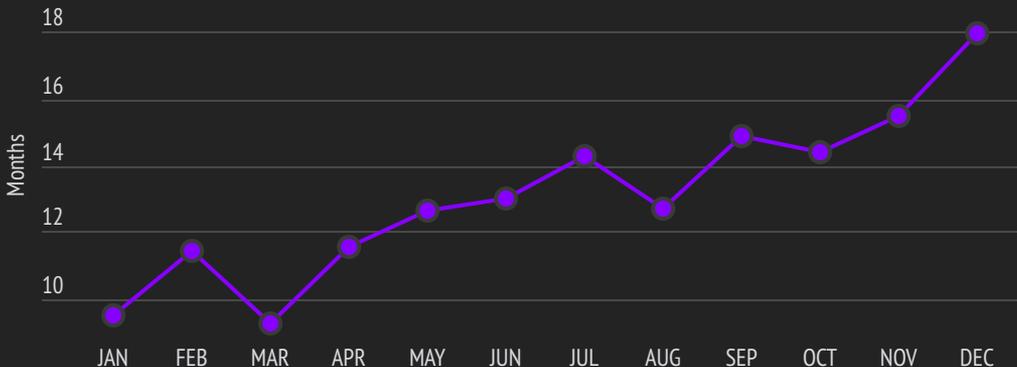
Q4 had **71 SPACs announce** their business combination; the **most active** quarter in 2022. This brings the total number of mergers announced for the year to **196 with 22 terminating and 35 completing before year end.**

Announced & Terminated Business Combinations



There are **over 150 SPACs** who have **announced** their target but have **yet to close** with 11 of them announcing their combination in 2021. Average time from SPAC IPO to announced target for Q4 was approximately 16 months.

Average time between SPAC IPO and announced target



~16

Terminated SPAC Mergers

Seventeen business combinations **terminated** their agreement in Q4 including **Intrinsic Medicine** who pursued the traditional IPO route prior to announcing it would merge with **Phoenix Biotech Acquisition**. **Surf Air** terminated its agreement with **Tuscan Holdings Corp II** choosing to instead file for a **Confidential Direct Listing**.

Q4 Terminations

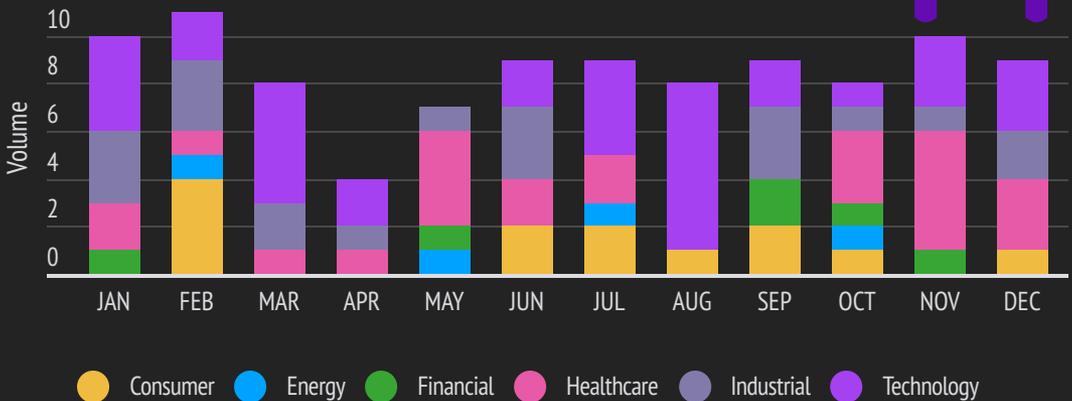
Date	SPAC	Target	Liquidated
12/29/22	Dune Acquisition	TradeZero	
12/23/22	SPK Acquisition	Varian Bio	✓
12/22/22	Far Peak Acquisition	Bullish	
12/21/22	Iron Spark I	Hypebeast	✓
12/19/22	Aries I Acquisition Corp	Infinite Assets	
12/09/22	Americas Technology Acquisition	Rally Communities	✓
12/07/22	Phoenix Biotech Acquisition	Intrinsic Medicine	
12/05/22	Concord Acquisition Corp	Circle	✓
12/05/22	Gores Holdings VIII	Footprint	✓
11/22/22	DHC Acquisition	Glorifi	
11/16/22	Tuscan Holdings II	Surf Air	✓
11/15/22	Quantum FinTech Acquisition	Tradestation	
11/01/22	Future Health ESG	Excelera Health	
10/17/22	Benessere Capital Acquisition	ecomustible	✓
10/13/22	OceanTech Acquisitions I	Captura Biopharma	
10/11/22	G Squared Ascend I	Transfix	
10/06/22	Goldenstone Acquisition	Roxe	

De-SPACs

Twenty-seven SPACs completed their business combination in Q4 with a total enterprise value of ~\$23 billion. This brings the year-to-date count to 102 companies making their public debut via a SPAC merger with a total enterprise value of roughly \$185 billion. The largest SPAC merger in Q4 was completed in December for Cova Acquisition's merger with ECARX at enterprise value of approximately \$3.5 billion. ECARX is currently trading @ \$7.61.

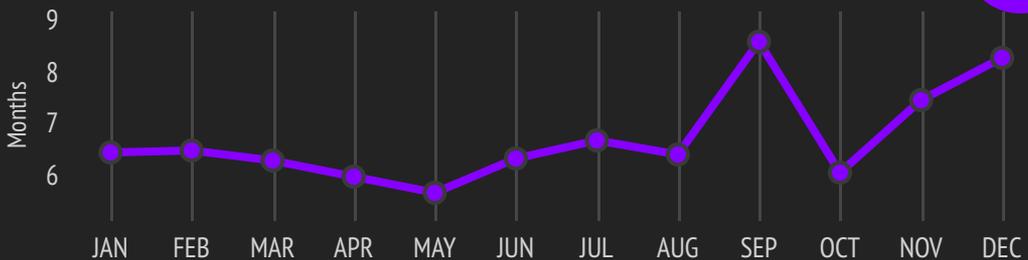


Completed by Sector



Average time between announced target and completed business combination

7



De-SPACs

Q4 Completed Business Combinations

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading+
	12/30/22	LightJump Acquisition	Moolec Science	LUX	MLEC	\$7.76
	12/21/22	COVA Acquisition	ECARX	CHN	ECX	\$7.61
	12/19/22	Angel Pond Holdings	Maria DB	CA	POND	\$3.66
	12/16/22	Pacifico Acquisition	Carvelle	SPG	CACO	\$1.31
	12/14/22	Primavera Capital Acquisition	Lanvin Group	CHN	LANV	\$6.80
	12/12/22	Larkspur Health Acquisition	Zyversa Therapeutics	FL	ZVSA	\$1.73
	12/22/22	Venus Acquisition	MicroAlgo	CHN	MLGO	\$1.27
	12/09/22	InterPrivate II Acquisition	Getaround	CA	GETR	\$0.64
	12/06/22	Lakeshore Acquisition I	ProSomnus	CA	OSA	\$5.80
	11/29/22	PropTech Investment II	Appreciate Holdings	MN	SFR	\$1.29
	11/22/22	ACE Convergence Acquisition	Tempo Automation	CA	TMPO	\$0.80
	11/22/22	Frazier Lifesciences Acquisition	NewAmsterdam Pharma	FL	NAMS	\$12.00
	11/18/22	Tiga Acquisition	Grindr	CA	GRND	\$4.93
	11/17/22	8i Acquisition 2	EUDA Health	SGP	EUDA	\$1.51
	11/14/22	AGBA Acquisition LTD	TAG Holdings Limited	HKG	AGBA	\$1.69
	11/11/22	Vickers Vantage I	Scilex	PA	SCLX	\$5.94
	11/10/22	East Stone Acquisition	NWTN	CHN	NWTN	\$10.22
	11/01/22	Avista Public Acquisition II	OmniAB	CA	OABI	\$3.46
	11/01/22	Ignyte Acquisition	Peak Bio	CA	PKBO	\$4.26
	10/31/22	Bull Horn Holdings	Coeptis Therapeutics	PA	COEP	\$2.00
	10/27/22	BOA Acquisition	Selina Hospitality	NY/UK	SLNA	\$2.75
	10/28/22	Provident Acquisition	Perfect Corp	NY	PERF	\$7.45
	10/28/22	LMF Acquisition Opportunities	SeaStar Medical	CO	ICU	\$3.76

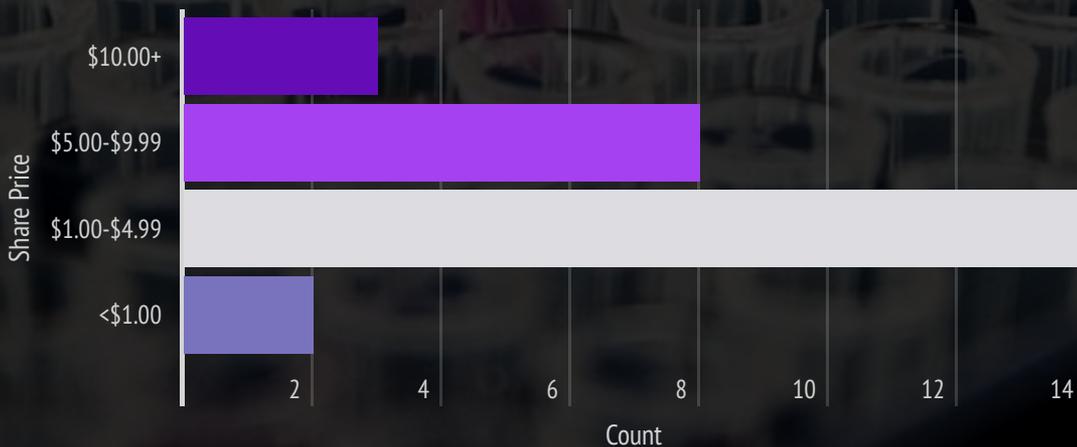
De-SPACs (con't)

Q4 Completed Business Combinations

Sector	Date	SPAC	Issuer	Location	New Ticker	Current Trading+
🏥	10/27/22	Mana Capital Acquisition	Cardio Diagnostics	IL	CDIO	\$1.16
🧠	10/27/22	Endurance Acquisition	Satisfy Communications	ISR	SATX	\$6.81
💡	10/24/22	Executive Network Partner	Granite Ridge Resources	TX	GRNT	\$8.81
🚗	10/07/22	Chardan NexTech Acquisition 2	Dragonfly	NV	DFLI	\$12.43

+open trade date 1.4.23

Only **3** companies are currently trading above \$10 per share out of the 27 companies who made their public debut in Q4; the majority of companies trading under \$5 per share. **Dragonfly, New Amsterdam Pharma,** and **NWTN** are the few from Q4 trading above \$10.



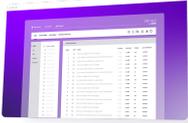
Sources: SEC.gov, EDGAR®Online. Report includes US listed on the NYSE & Nasdaq including SPACs, Up-Lists, Best Efforts, Foreign issuers, Dual-Listings, Direct listings and REITs. *Values do not include over-allotment proceeds if exercised. YTD is through 12/31/22. All data and information provided in 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	-	13	10	1	24
Kirkland & Ellis	-	2	14	5	21
Skadden Arps	2	2	5	8	17
Ellenoff Grossman	-	8	7	1	16
Latham & Watkins	1	1	3	10	15
Davis Polk	3	2	6	2	13
Cooley	3	-	1	7	11
White & Case	-	4	5	2	11
Weil Gotshal	1	1	5	3	10
Wilson Sonsini	1	2	-	7	10
Goodwin Procter	4	-	1	4	9
DLA Piper	-	-	3	6	9
Winston & Strawn	-	4	2	2	8
Nelson Mullins	-	5	1	-	6
Gibson Dunn	1	1	1	2	5
Paul Weiss	-	3	2	-	5
Greenberg Traurig	-	1	2	2	5
Paul Hastings	-	1	2	2	5
Becker & Poliakoff	-	2	3	-	5
Sidley Austin	-	2	1	1	4
Reed Smith	1	2	1	-	4
Vinson & Elkins	1	-	3	-	4
Orrick	-	1	1	2	4
King & Spalding	-	1	2	-	3
Wachtell Lipton	-	-	2	1	3

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