Intro-act.com | peter@intro-act.com | 617-454-1088 | Volume 8 | 9.10.21

SPAC Monthly Monitor

Q&A OF THE MONTH: BOWLERO CORP ON MERGER WITH ISOS ACQUISITION CORPORATION (NYSE: ISOS.U)

1. What is Bowlero Corp's core business?

Starting with the purchase of the original Bowlmor Lanes in 1997 and its conversion into a Manhattan hotspot, Bowlero has been revolutionizing the bowling industry. Bowlero Corp is now the world's largest owner/operator of bowling centers and worldwide leader in bowling entertainment, media and events. Bowling is the largest participatory sport in the U.S. with approximately 70 million people bowling each year.

With more than 300 bowling centers across North America, Bowlero Corp serves over 26 million guests each year through a family of brands that includes Bowlero, Bowlmor Lanes, and AMF. In 2019, Bowlero Corp acquired the Professional Bowlers Association, the major league of bowling, which boasts thousands of members and millions of fans across the globe.

2. Tell our readers about Bowlero Corp's merger with Isos Acquisition Corporation.

In July, we announced that Bowlero Corp would list on the NYSE through a merger with Isos Acquisition Corporation (NYSE: ISOS.U, "Isos"), a SPAC led by sports entertainment and media veterans Michelle Wilson and George Barrios.

Upon closing of the transaction, the combined company will be named Bowlero and its common stock and warrants are expected to trade on NYSE under the new ticker symbols "BOWL" and "BOWL WS", respectively. The pro forma implied enterprise value of the combined company is approximately $2.6 billion. Once the transaction closes, Bowlero will continue to be led by its existing management team and is expected to have a nine-person board composed of a majority of independent directors.

The merger with Isos supports further expansion of Bowlero's large, EBITDA profitable and growing business. The transaction includes a $450 million PIPE anchored by institutional investors including funds managed by affiliates of Apollo Global Management, Inc., Brigade Capital Management, Soros Fund Management LLC, The Donerail Group LP and Wells Fargo Asset Management.

The transaction supports the continued expansion of Bowlero's footprint in the $4.5 billion total addressable U.S. bowling market – which has grown 50% over last decade – while becoming the dominant player in the $11 billion global bowling market and grabbing a growing piece of the $100 billion global out-of-home entertainment market.

3. How does Bowlero differentiate itself?

We aim to provide a premium consumer experience at our more than 300 bowling centers across North America – nearly eight times more centers than our nearest rival - including facilities carrying the Bowlero, Bowlmor Lanes, and AMF brands. More than 26 million guests bowled on Bowlero's more than 12,000 bowling lanes in the 12 months ending February 2020. More than 70% of the firm's revenue is generated in the top 25 metropolitan areas of North America or adjacent areas.

Bowlero bowling centers' average annual revenue is more than double the industry average. When we announced our transaction with Isos, our Bowlero bowling center revenue already exceeded pre-pandemic levels despite continued capacity restrictions at that time.

4. What is Bowlero's market opportunity?

Bowling is a highly fragmented industry with about 3,500 independent operators in the U.S. alone, which represents an attractive consolidation opportunity to drive further growth.

In addition to this consolidation, Bowlero has other proven vectors to accelerate already robust organic growth by developing greenfield locations, making chain acquisitions and upgrading and converting current centers. The opportunity to upgrade about 180 of Bowlero's centers which are yet to receive significant investment, for example, provides an ample runway for continued high returns on internal investments.

Last month, we announced that we'd completed our acquisition of Bowl America (NYSE American: BWL-A) and its 17 bowling centers in Florida, Virginia and Maryland. Total consideration for the transaction was approximately $44 million. These newly acquired centers join three recently purchased properties in Pennsylvania plus two in California as the newest members of the Bowlero portfolio.

New centers currently being built from the ground up are slated to open this fall in highly coveted Tyson's Corner, Virginia and the booming town of Oxnard, California.

5. What are Bowlero's other growth opportunities?

Bowlero has other additional growth opportunities around the engagement and monetization of media, gamification, sports betting and technology.

We are adding or upgrading arcades at our centers, more than 230 of which already have them, and making advances in the digital gaming and media spaces. We plan to further amplify revenue through recurring tournaments powered by an exclusive technology partnership for real-time scoring across all participating Bowlero locations, app-based scoring integration to allow bowlers to make wagers and win prizes, as well as further brand integration with sportsbook partners.

We recently announced that we'd operate the world's largest virtual international bowling tournament, "The PBA Global Showdown", in a partnership with Lanetalk, thus providing a connected gaming experience to thousands of bowlers at hundreds of centers in dozens of countries around the world. Running from September 20 to November 14, Bowlero anticipates that over 100,000 games of bowling will be played during the tournament, with a total prize fund of $50,000 available.

The PBA Global Showdown is one of many digital platforms Bowlero utilizes to offer its highly-engaged consumers both an offline and online bowling experience. Bowlero's esports property "Strike! By Bowlero" powered by Skillz (NYSE: SKLZ) now has over 140,000 downloads. Last month, PlayStudios, Inc (Nasdaq: MYPS) announced a new partnership with Bowlero that features complimentary and discounted Bowlero bowling and arcade cards available in their playAWARDS loyalty marketplace. The partnership has already led to more than 8,500 redemptions.

Bowlero's sports media property, the PBA Tour on FOX, continues to grow as well. Last season's viewership showed an increase in frequency and average minutes watched of 20% and 25% respectively. The PBA Tour returns to FOX on October 17 with the 11th edition of the Chris Paul PBA Celebrity Invitational Tournament, featuring the NBA superstar's celebrity pals matched up with the PBA's top talent, to raise money for charity including the Chris Paul Family Foundation.

DEAL IN FOCUS: CVENT – DRAGONEER GROWTH OPPORTUNITIES CORP. II (DGNS)

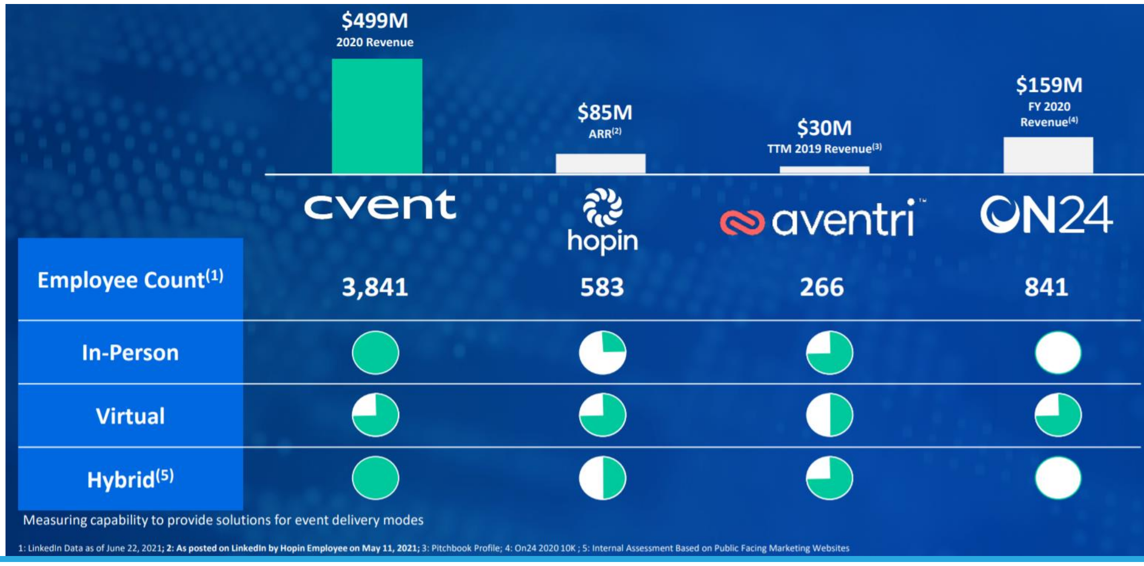
Cvent is a leading meetings, events, and hospitality technology provider with more than 200,000 users worldwide. Founded in 1999, Cvent delivers a comprehensive event marketing and management SaaS platform that offers a global marketplace where event professionals collaborate with venues to create engaging, impactful experiences. The Cvent platform provides software solutions to event organizers and marketers for online event registration, venue selection, event marketing and management, virtual and onsite solutions, and attendee engagement. Cvent's collection of products automate and simplify the entire event management process and maximize the impact of in-person, virtual, and hybrid events. Hotels and venues use Cvent's supplier and venue solutions to win more group and corporate travel business through Cvent's sourcing platforms and to service their customers directly, efficiently, and profitably. The company is headquartered in McLean, Virginia, and has additional offices in London, Frankfurt, Dubai, Melbourne, New Delhi, and Singapore among others, to support its growing global customer base. A best-in-class platform and a global footprint position the company well for success in the $1 trillion global meetings and events industry, with a typical organization spending 1% to 3% of their top line on meetings and events. Cvent's three Fortune 500 customers have combined spent $3 billion annually on meetings and events.

Chart 1: Cvent At A Glance

Source: Intro-act, Cvent Investor Presentation

Cvent stands apart from other event technology providers in its ability to support the unique needs of both event planners and hoteliers. It is well positioned to benefit from the accelerated digital transformation of the events and hospitality industries, and capture a leading position in its $30 billion TAM. Cvent is positioned to capture a disproportionate share of TAM of about $30 billion because it powers an organization's Total Event Program. This means that it can handle nearly every type of event — internal or external; small or large; simple or complex; recurring or once a year; domestic or global. And for each of these event types, the Cvent platform allows customers to combine virtual, hybrid, and in-person events to maximize reach and engagement with their attendees. **The company's core event management platform, called FLEX, is built on a new and modern technology stack**. It is used to build event websites, power event marketing, and manage online registration and now because of COVID, it also has a full virtual solution. This end-to-end solution enables customers to not only drive efficiency and scale, but also to integrate their Total Event Program into their broader engagement and marketing strategy to drive positive business results and increase ROI. **Cvent's Hospitality Cloud is another true competitive differentiator** as it helps customers find the perfect hotel venue for their event and gives hoteliers the tools they need to capture and maximize their meetings and events business. As a result, Cvent is well positioned to support the hospitality industry, providing a powerful combination of business intelligence and advertising solutions to generate leads, software that assists hotels in closing leads and managing event and group business, and proprietary online sourcing networks that event planners used to source over $18 billion in 2019. Innovating to solve the demands for the Total Event Program of customers is another one of Cvent's key differentiators. For example, Cvent didn't have a virtual event solution when COVID hit in March of 2020. But by August of 2020, Cvent launched the new virtual product by using it for the first time to run a customer conference. About 40,000 people registered for the conference, which was ~10 times bigger than the previous year. It was also the first time Cvent's customers got to use and experience virtual platform and it was a huge success.

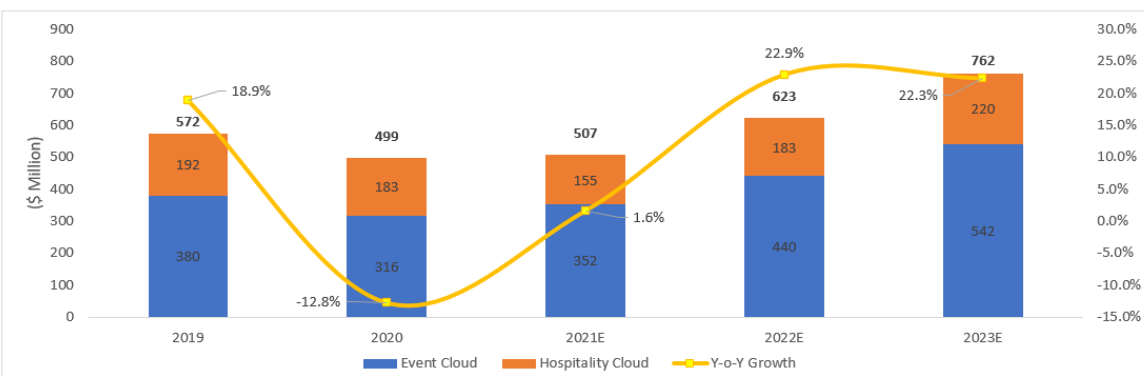
Chart 2: Cvent is Well-Positioned to Maintain Status as a Market Leading Event Technology Provider



Source: Intro-act, Cvent Investor Presentation

Fundamentals are strong, thanks to the company's predictable and recurring revenue model, combined with a diversified, engaged, and ripe customer base. Between 2005 and 2019, Cvent grew its adjusted revenue at a 36% CAGR, accelerating revenue growth after economic downturns. In FY20, the company's revenue declined by only 13% even though essentially no in-person meetings took place after mid-March. The primary reason for the small decline is Cvent's recurring revenue model and multi-year deal structure. Over 90% of its revenue is recurring, with almost 80% coming from software subscriptions. Additionally, almost 60% of customer contracts signed annually are for multiple years, and the contracted amounts are sum-certain, not pay as you go or commission-based. Cvent also benefits from strong operating leverage – in 2020, adjusted EBITDA margin spiked 600 basis points to 26% because of one-time cost saving measures put in place in response to COVID. And this was the second time in four years that the company's adjusted EBITDA margin was north of 25%. **By successfully implementing its growth strategy, Cvent plans to achieve over $760 million in revenue by the end of 2023, and a 35% to 40% adjusted EBITDA margin over the long term**.

Chart 3: Re-Accelerating Adjusted Revenue Growth at Scale



Source: Intro-act, Cvent Investor Presentation

In July 2021, Cvent announced a business combination with Dragoneer Growth Opportunities Corp. II (Nasdaq: DGNS) that values the company at $5.3 billion (pro forma EV). In addition to the approximately $276 million held in Dragoneer's trust account and the $50 million forward purchase agreement commitment from Dragoneer funds, a group of leading investors has committed to participate in the transaction through a common stock private investment in public equity (PIPE) of $475 million at $10.00 per share. The transaction will provide Cvent with $801 million in cash which will enable the company to accelerate product innovation, increase research and development, reduce debt, and expand go-to market activities. Cvent's existing stockholders will be rolling 100% of their equity into the combined company and are expected to own approximately 84% of the combined company. The company's pro forma enterprise value is ~$5.3 billion, representing 8.5x 2022E revenue and 6.9x 2023E revenue. **The transaction is expected to close in 4H21 and the combined entity is expected to be listed on the NYSE under the ticker "CVT"**.

INDUSTRY NEWS AND TRENDS

SPAC IPOs, merger activity slows down substantially in Q2, S&P Global report says. Initial public offerings and merger & acquisition announcements involving special-purpose acquisition companies (SPACs) slowed significantly during Q2, according to an S&P Global Market Intelligence report. SPAC IPOs as a percentage of traditional IPOS fell to 26.7% in Q2 2021, the lowest level since 25.5% in Q3 2019. That slowdown is largely due to the Securities and Exchange Commission prompting SPACs to redetermine whether warrants they offered to investors are accounted for appropriately on their balance sheets as debt or equity. The total number of SPAC IPOs in Q2 2021 dropped to $11.7 billion from $91.4 billion in Q1 2021, with the number of deals declining to 52 from 275. Read More (S&P Global Market Intelligence)

Chart 4: U.S. Blank-Check IPO Activity Since Q2'19

Data compiled July 6, 2021.
Analysis includes initial public offerings completed by blank-check companies between April 1, 2019, and June 30, 2021, by companies headquartered in the U.S. Excludes private placements.
Aggregate amount offered includes overallotments.

Source: Intro-act, S&P Global Market Intelligence

Welcome to the big SPAC slowdown. The SPAC party on Wall Street is flaming out about as fast as it began, CNN reports. Increased scrutiny on the accounting methods used by SPACs, along with a series of PR headaches involving high-profile deals, threaten to stop the blank-check fad in its tracks. SPAC activity has slowed dramatically in the past few months. Meanwhile, a series of high-profile accounting problems at electric vehicle startups Nikola and Lordstown Motors, both of which went public via blank-check deals, has led to increased skepticism from investors, analysts and regulators toward other companies using SPACs to go public. Read More (CNN Business)

SPAC boom creates fresh targets for short sellers, activists. There are 586 active SPACs in the market, with a combined capital of $175 billion, Bloomberg reports. For SPAC sponsors, they are opportunities to earn fat fees. For the companies they acquire, SPACs are a way to tap public markets for cash without jumping through some of the hoops required in an IPO. Investors are often attracted to SPACs, both before and after the mergers, because they see them as early-stage companies with prospects for blistering growth. Now another group is getting interested: the short sellers and activist investors who look for companies they think are weak. Short sellers are actively hunting for bets that a company's share price will fall. Read More (Bloomberg)

SPACs have run out of steam. That has created some opportunities for investors. The $100 billion-plus market for special-purpose acquisition companies, or SPACs, has gone from exuberance early this year to orphan status, making SPACs one of the weaker sectors in a roaring stock market. This offers opportunities for investors in two types of SPACs: those looking for deals and those that have announced them. Read More (Barron's)

Is the SPAC party over? After a spectacular rise in the latter part of 2020, special purpose acquisition companies (SPACs) abruptly retraced in the first quarter of 2021. Since the IPOX® SPAC Index peaked on Feb. 17, it has lost over 25% of its value while the Russell 2000® Index is down around -2%. What drove the selloff in Q1? Two predominant factors can explain a lot of the selloff. 1) The market became oversaturated with supply. By mid-February, 144 SPACs had IPO'd year-to-date with a further 131 filed, which combined saw over $80 billion of new capital—matching the entire issuance of 2020 (easily a record year) and 2) Regulatory concerns. Inevitably SPACs, as the latest hot sector of the market, attracted the attention of regulators. Read More (Advisor Perspective)

Chart 5: SPAC Performance since July 2020

Source: Intro-act, Advisor Perspectives

Slowdown in SPAC issuance healthy for markets, sponsor behind Forbes deal says. A slowdown in issuance by special purpose acquisition companies (SPAC) after a blockbuster start this year is "healthy" for the market and will help sustain the appetite for the investment vehicle going forward, according to the co-founder of L2 Capital Management, a Hong Kong-based private investment firm and blank-cheque company sponsor. There was a "mismatch" in market dynamics to begin the year, with investors focused on growth stories and placing little focus on valuations, said Jonathan Lin, who also serves as CEO of Magnum Opus Acquisition, a Hong Kong-based SPAC. Read More (SCMP)

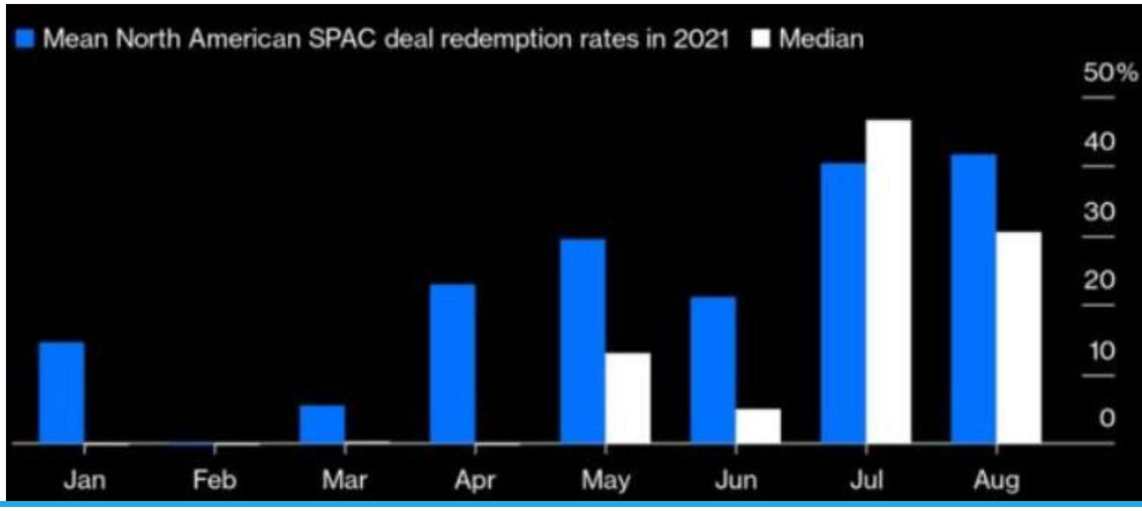
SPAC sentiment could be at an inflection point. After gaining significant traction among investors in 2020 and continuing to show strength earlier this year, the market for SPACs appears to be losing steam. Over the period between October 2020 and March 2021, most SPAC deals saw 0% redemptions, according to a report by Axios. But fast forward to July, and redemption rates for the majority of SPAC deals had shot past 50%, with around one quarter suffering redemption rates of 80% or more. "Redemption rates are very much a barometer of market sentiment," said Ben Kwasnick, founder of SPAC Research, an investment intelligence provider that focuses exclusively on blank-check companies. A high rate of redemption reflects low investor confidence in a particular deal; rather than risk taking losses if the SPAC's stock price dives, investors may choose to pull their money early. Read More (Wealth Professional)

Hedge funds are demanding their SPAC money back. Last month, Atlas Crest Investment, a blank-check firm created by investment banker Ken Moelis, spectacularly lopped $1 billion of the enterprise value off its $2.7 billion deal with flying taxi company Archer Aviation. Notably Atlas also cited the general turbulence in the market for SPACs, specifically how many they are trading under the value of their cash holdings – typically $10 a share – and the increase in what are called redemptions. That is, more investors are asking for their money back rather than funding SPAC mergers. Read More (Bloomberg)

A handful of heavily shorted SPACs are being squeezed higher as investors redeem shares ahead of final merger. Short squeezes are hitting SPAC stocks as investors redeem their shares ahead of mergers. Locust Walk Acquisition nearly tripled after 17 million shares were redeemed by investors not interested in holding the merged company. As investors redeem shares, the float shrinks and short-sellers scramble to cover their bets. But short sellers aren't the only ones that lost money following the massive redemption in shares. Read More (Markets Insider)

Redemptions soar as SPAC values drop below $10 a share. The wave of enthusiasm for SPACs is evaporating amid heightened regulatory attention and some high-profile flops, with redemption rates climbing as many SPACs trade under the value of their cash holdings — typically $10 a share. According to Bloomberg analysis of Spacresearch.com data, the median redemption rate for North American SPAC deals completed in July was almost 50%. Redemptions deprive the target of cash to help fund development and expansion plans, and if the current trend continues, it may also undermine the notion that SPACs are a more predictable way of going public than a traditional IPO. Read More (Bloomberg Law)

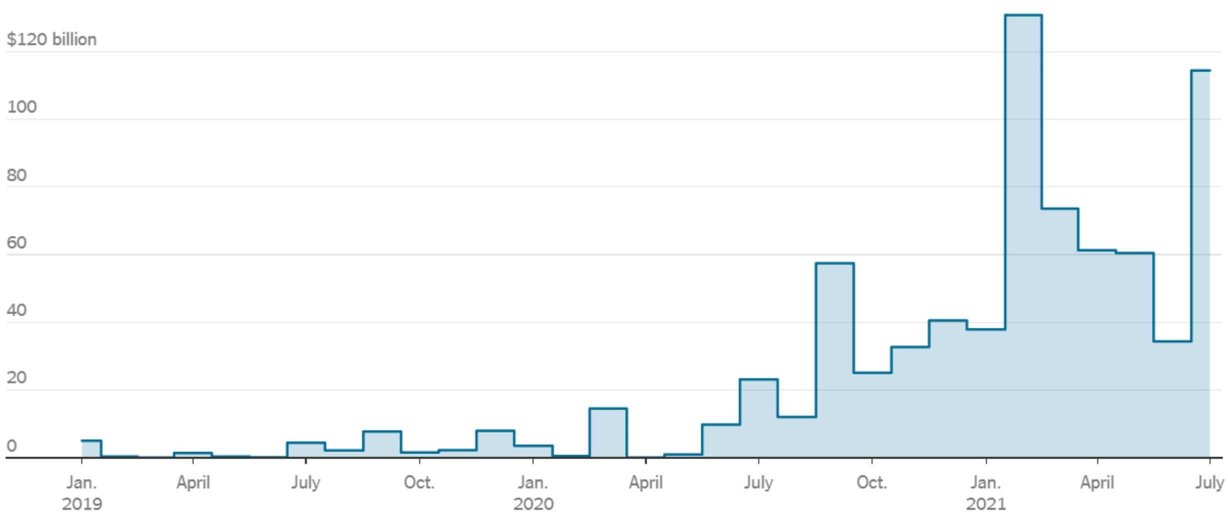
Chart 6: With Blank Check Firms Trading Below $10, Redemption Rates are Soaring



Source: Intro-act, Bloomberg Opinion

SPACs went up, then down, but they're not out. Although the pace of listings has slowed, it is running much higher than before the boom began last summer — 25 SPACs have gone public this month, according to SPAC Research. And because an I.P.O. is only the first stage of a SPAC's life, there are still hundreds of blank-check firms on the hunt for merger targets. More than $100 billion worth of SPAC mergers were announced in July alone, according to Dealogic, making it the second-biggest month on record in dollar terms. As of this writing, 439 SPACs are still looking for merger targets, according to SPACInsider, with more than $130 billion in the bank and the ability to add multiples more in outside investment at the time of a deal. Read More (NY Times)

Chart 7: Monthly Value of Mergers Involving SPACs



Source: Intro-act, NY Times

SPACs are running out of time to secure their deals. Here's why it matters. When is a blank cheque not a blank cheque? When you have to give it back if no one signs it. This is exactly the dilemma that many special purpose acquisition companies currently face. The reasons for the boom in the cash shells are clear: private equity companies are sitting on record cash piles that have to find somewhere to go eventually; the pandemic placed an acute need for capital on some businesses; and more investors look to cash in turbocharged sectors like healthcare and biotechnology while the winds are in their favor. With deals worth hundreds of millions potentially at stake, this is an issue that the sector might not be able to ignore for much longer. In the consultancy's latest podcast, PwC US IPO services co-leader Mike Bellin notes that while SPACs are often seen as a quicker route to market than a traditional IPO, they are by no means a complete "shortcut" or guaranteed win. Read More (UK Today News)

SPAC IPOs show time is money with speedier deal chases. SPAC bosses are finding they have to speed up their deal hunt if they want to attract investors these days. About half the blank-check companies that filed for U.S. listings since the start of June are giving themselves an initial period of 18 months or less to find an acquisition target, according to data compiled by SPAC Research. That's a big change from earlier in the boom, when more than 80% set their duration at a standard 24 months. Stock buyers are getting more selective as the market for special purpose acquisition companies cools, making it more difficult for lesser-known issuers to raise capital. Hedge funds investing with borrowed money are more willing to bet on an unproven team if they can profit quickly -- or at least get their money back soon if it doesn't pan out. Read More (Yahoo! Finance)

SPACs target emerging markets as U.S. competition mounts. Blank-check companies are venturing to far-flung locales such as Brazil, Israel, and Turkey to find attractive merger targets these days. Special-purpose acquisition companies, or SPACs, explicitly pursuing companies in Asia, Latin America, Eastern Europe, the Middle East, and Africa remain a small part of the overall market. But they are growing at a faster clip than their conventional counterparts, according to The Wall Street Journal's analysis of data from SPAC Research. Sixty new SPACs focused on emerging markets filed documents with the Securities and Exchange Commission in the first half of 2021, almost triple the number for all of 2020, according to the analysis. The number of non-emerging-market SPACs grew by about 67% to 515 over the same period. The surge coincides with mounting competition that has driven up purchase prices, and a selloff that has buffeted the U.S. SPAC market in recent months. Read More (The Wall Street Journal)

Private equity keeps the SPAC train running. The frenzy for blank-check companies may be cooling, but private equity is working hard to stoke one corner of the market, Private Equity News reports. PE firms are turning to SPACs to speedily cash out their investments. At the same time, buyout groups including Apollo Global Management, Ares Management and KKR have launched SPACs of their own. In other words, some PE firms are looking to sell portfolio companies to SPACs, some are forming SPACs to buy private businesses, and some are doing both in a bid to tap into the red-hot market for blank-check companies which has gripped investors for more than a year. Read More (PE News)

SPAC or PE exit decision rides on executives' long-term plans. The continuing popularity of special purpose acquisition company (SPAC) mergers is giving private company executives an attractive exit option. But whether going public using that fast-track approach is better than a traditional private equity (PE) buyout depends on what you want after the exit, specialists told CFO Dive. There are benefits to going the PE route, UHY LLP partner Dan Jones said. Increasingly, PE firms are opting for long-term investments that are not just financial in nature. To support their agenda of exiting after reaching higher valuations, they consult their in-house expertise for strategic inputs and directions. That input can help ensure the company's growth and positive financial performance. Read More (CFO Dive)

Why have SPAC valuations skyrocketed? As the SEC cautions SPAC managers about the use of projections, an FTI Consulting analysis of SPAC valuations reveals reasons for caution. FTI Consulting collected data from 216 of 250 companies that published projections in their investor presentations during the time frame of the analysis. The presentations targeted existing SPAC shareholders to support the merger proxy voting process as a communications tool to the broader capital markets, and as a mechanism to "cleanse" the confidential information received by PIPE investors. Two interesting points emerged. 1) Less mature companies on the rise and 2) Companies extend the projection period at higher growth rates. Read More (JD Supra)

Chart 8: De-SPAC Mergers (2H2020 to 1Q2021)

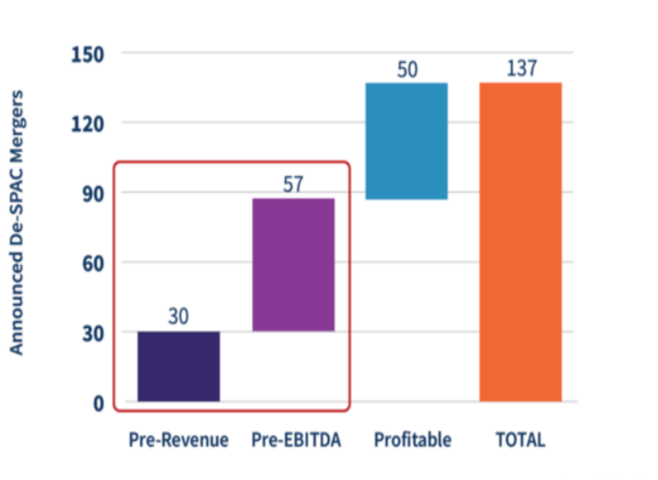
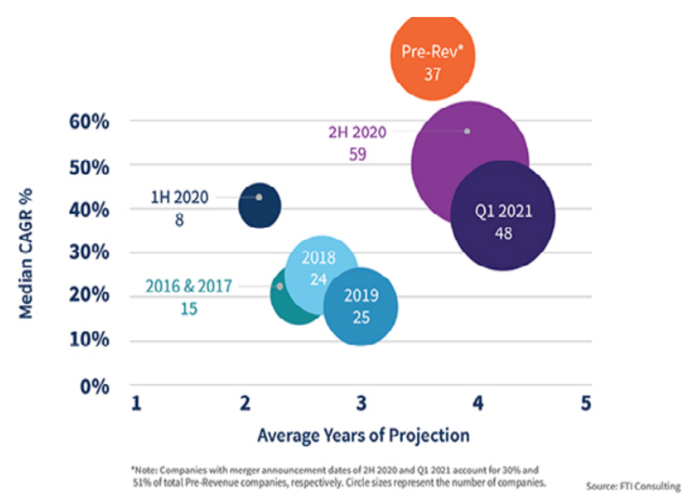


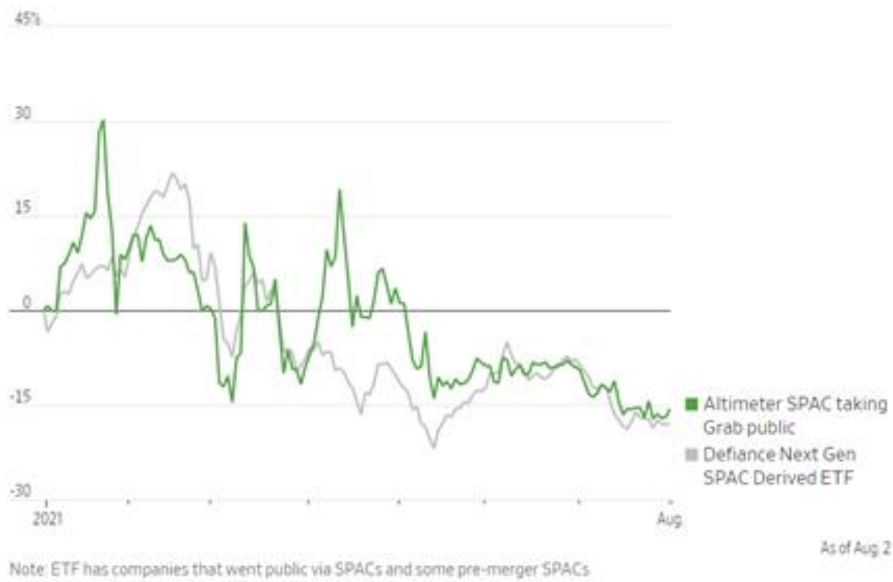
Chart 9: Revenue Projections in Number of Years and Median CAGR



Source: Intro-act, JD Supra

As SPAC creators get rich, how incentives are shared remains murky. Many investment executives who back SPACs are scoring big paydays as more deals get completed, The Wall Street Journal reports. Some of their clients are missing out. The divergence results from the varying methods SPAC creators use to share the lucrative incentives known as the "sponsor promote." It typically consists of deeply discounted shares and other securities executives receive for risking capital to set up the SPAC and vet a company to take public. The promote typically allows creators to make tens of millions of dollars on paper on average—sometimes several times their initial investment—even if that company's shares fall. Read More (The Wall Street Journal)

Chart 10: 2021 Performance



Source: Intro-act, The Wall Street Journal, FactSet

Are SPACs going to lose their safe harbor? On May 24th, 2021, the U.S. House Committee on Financial Services held a hearing regarding SPACs, direct listings, public offerings, and investor protection associated with these offerings. Prior to the hearing, the committee released draft legislation amending the safe harbor for forward-looking statements provided in the Private Securities Litigation Reform Act of 1995 (PSLRA). If passed, companies looking to go public through a SPAC will face increased potential liability in forward-looking statements like the proxy provided to SPAC shareholders for purposes of voting on the de-SPAC or business combination. This potential liability will not only influence the disclosures and communication made by the SPAC, their target, and their respective directors and officers to minimize risk while building support among shareholders for the de-SPAC transaction, but also impact the directors and officers liability insurance purchased to protect the directors, officers, and companies if a shareholder should sue them, alleging the disclosures were wrong or misleading. Read More (JD Supra)

SEC panel weighs stricter SPAC disclosures, citing conflicts of interest. An advisory panel to the Securities and Exchange Commission (SEC) released a draft recommendation that the agency step up regulation of special purpose acquisition companies (SPACs) by mandating tougher standards for disclosure. The SEC's Investor Advisory Committee, created under the Dodd-Frank Act, released an eight-page document urging the agency to "regulate SPACs more intensively by exercising enhanced focus and stricter enforcement of existing disclosure rules." The committee is also weighing whether the SEC should require disclosure by SPACs on the terms for raising any additional funding, the "competitive pressures and risks" in finding and pricing appropriate targets, and "the minimum pre-de-SPAC diligence the sponsor will commit" in reviewing a target company's accounting practices. Read More (CFO Dive)

Four key De-SPAC executive compensation issues. In 2021, through the end of the second quarter, more than 200 de-SPAC mergers were pending or had been completed, up from 78 in all of 2020 and 28 in 2019, and the total amount raised by SPACs in 2021 through the second quarter was more than $90 billion, up from $74.4 billion in all of 2020 and $12.6 billion in 2019. For compensation professionals, de-SPAC transactions involve some unique challenges and opportunities. Four of these are discussed below:

1. De-SPAC Transactions and Change in Control Protections
2. Potential Delay in Implementing Equity Compensation Program
3. Shareholder Approval of Equity Incentive Plans
4. New or Amended Employment Agreements. Read More (JD Supra)

The state of De-SPACs post-earnings. With 88% of De-SPACs completed in 2020-2021 reporting, here is the quick summary:

1. 27% raised revenue guidance from the projections in their investor presentation at the time of the initial deal announcement.
2. 22% reaffirmed
3. 13% lowered
4. 5% or a total of 8 companies withdrew guidance. Read More (SPAC Track)

Chart 11: Guidance Updates for Full Year '21 Revenue Compared to The Original '21 SPAC Revenue Projections

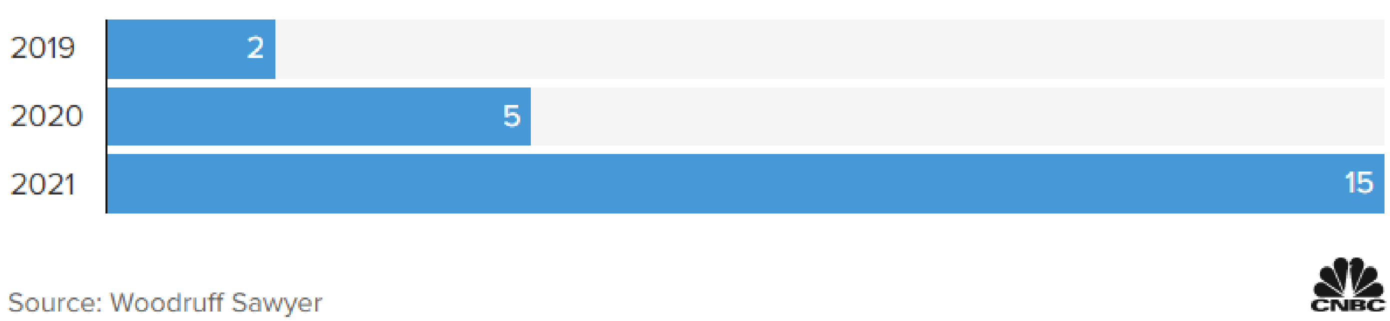
De-SPAC Guidance Updates (as of Q2 '21) -- compiled by Daniel Johnson on SPAC Track	#	% of Total
Raised Guidance	47	27%
Reaffirmed	22	13%
No Update to Guidance	40	23%
Pre-revenue	21	12%
No '21 SPAC Projection	10	6%
Lowered Guidance	23	13%
Withdrew Guidance	8	5%
Total De-SPACs 2020-2021	171	

Source: Intro-act, SPAC Track

SPACs are having their day — in court. Blank-check companies are booming again — in the courts. Two law professors are aiming at high-profile targets, filing suits that question the legality of a specific type of special-purpose acquisition company. Among them are billionaire William Ackman's $4 billion Pershing Square Tontine Holdings Ltd., Go Acquisition Corp., co-founded by veteran entrepreneur Noam Gottesman, and E.Merge Technology Acquisition Corp. Another line of legal attack is more typical, focusing on SPACs whose shares suffer big falls. These are targeting once-hot companies like electric truck maker Nikola Corp., which class-action suits claim defrauded investors. Read More (The Wall Street Journal)

SPAC lawsuits jump in another sign of suspect deal-making for the once red-hot space. SPACs are getting hit by a rising number of class-action lawsuits as more hyped-up deals turn out to be flops. Shareholder lawsuits against post-merger special purpose acquisition companies rose to 15 through the first half of 2021, tripling from just five in all of 2020, according to data from Woodruff Sawyer. The jump came even as overall securities cases fell 13% this year, according to the data. These cases are so-called stock-drop litigations when negative announcements lead to a significant decline in share prices. Plaintiffs would argue that the stock price was inflated as the company had made material misstatements or omissions in their earlier public statements. Read More (CNBC)

Chart 12: Securities Class Actions Filed Against SPACs



Source: Intro-act, CNBC

49 leading law firms rail against investment company act lawsuits targeting SPAC industry. Rare is the day when 49 lawyers manage to agree on any subject, much less 49 law firms. Yet that's the number of firms that united in a joint statement today denouncing the recent lawsuits filed against SPACs by a Yale law professor and a former SEC commissioner. Recently a purported shareholder of certain special purpose acquisition companies (SPACs) initiated derivative lawsuits asserting that the SPACs are investment companies under the Investment Company Act of 1940, because proceeds from their initial public offerings are invested in short-term treasuries and qualifying money market funds. Read More (WilmerHale)

Bill Ackman's SPAC gets sued. Pershing Square Tontine Holdings, the SPAC run by the billionaire hedge-fund investor Bill Ackman, got sued in a novel case that could have far-reaching implications for the SPAC industry, The New York Times reports. The case, which is being argued by Robert Jackson, a former SEC commissioner, and John Morley, a law professor at Yale, contends that Ackman's SPAC isn't an operating company, but is actually an investment company like Ackman's funds, which should be regulated by the Investment Company Act of 1940. Ackman last month in a letter to shareholders said his SPAC would not proceed with a $4 billion deal to acquire a 10 percent stake in Vivendi's Universal Music Group. Instead, Ackman decided to buy the stake through his hedge fund. Meanwhile, securities law experts have raised questions about whether SPACs are used as a means to avoid the more onerous rules that apply to investment funds. The lawsuit highlights this increasingly common complaint. Read More (NY Times)

Ackman plans to return proceeds from $4 billion SPAC. Hedge-fund billionaire William Ackman, who launched the largest-ever special-purpose acquisition company with an aim of landing a big target to take public, may now return its funds to shareholders in the face of a lawsuit questioning the vehicle's legality. Mr. Ackman disclosed plans to unwind the $4 billion vehicle, Pershing Square Tontine Holdings Ltd. (PSTH), in a letter to its shareholders that was posted to his firm's website. "While we believe the lawsuit is meritless, the nature of the suit and our legal system make it unlikely that it can be resolved in the short term," Mr. Ackman wrote, adding that it could also deter potential deal partners from working with the SPAC. The move represents a further retreat after Pershing Square Tontine backed away from a deal to invest in Universal Music Group. The vehicle was launched last summer, and in June announced plans to buy a 10% stake in Universal Music from French media conglomerate Vivendi SE. Read More (The Wall Street Journal)

Top D&O insurance considerations for SPACs and SPAC targets. Litigation stemming from the meteoric rise of Special Purpose Acquisition Company (SPAC) transactions means Directors and Officers (D&O) insurance coverage requires heighted attention. In a SPAC combination there are three main insurance programs at issue: the SPACs, the targets, and the go-forward public company. Coordinating and understanding coverage is crucial. Key coverage questions for SPACs, target companies, and their respective directors and officers are:

- What D&O Insurance Programs are at Play?
- Does the Target's D&O Policy Provide Adequate Coverage?
- Should the Target's Private D&O Policy Be Placed into Run-Off?
- What Are the Coverage Options for the SPAC (and Sponsor)?
- Will the Public Company D&O Policy Cover Prior Acts? Read More (JD Supra)

Vistra launches SPAC and de-SPAC services. Vistra has launch its Special Purpose Acquisition Companies (SPAC) service, which aims to provide a tailored proposition built around the key phases of a SPAC to address each stage of growth – beginning with an IPO through to de-SPACing and business growth. Leveraging Vistra's extensive expertise across multiple jurisdictions, sectors, and intermediary relationships, Vistra supports a wide range of SPAC scenarios. Vistra also provides leading entity expertise with over 200,000 entities under management, including Special Purpose Vehicles (SPVs). Read More (Private Equity Wire)

As the SPAC market matures, consider this active ETF. For investors looking to position to for a blank check rebound, the Robinson Alternative Yield Pre-Merger SPAC ETF (SPAX) is an exchange traded fund that merits consideration. "We also have experienced a period of plenty of speculative buying across the financial markets, such as retail investors investing in meme-mania stocks via platforms such as Robinhood that have driven some wild stock price gyrations," writes Russell Investments analyst Cameron McVie. "The SPAC market provided another avenue for speculative money to find the next unicorn company. Notably, BofA Research identified that retail investors in the SPAC universe accounted for twice the trading volume, compared to the S&P 500 and Russell 2000 stocks, during the second half of 2020." Read More (ETF Trends)

Tech giant Twilio pays lavish price in SPAC deal in unusual bid to attract investors. A Silicon Valley cloud-computing giant has made an unusual bet to head off any prospective investor stampede from a "blank check" company it's backing — namely, by volunteering to pay a premium for it. Twilio — whose networks power phone calls and text messaging for apps like Airbnb and Facebook's WhatsApp — announced that it has entered into a merger agreement to invest between $500 million and $750 million in M3-Brigade Acquisition Corp II. As part of the deal, M3-Brigade — a so-called special-purpose acquisition company, or SPAC — said it has struck an agreement to buy Syniverse at a $2.85 billion valuation. Read More (New York Post)

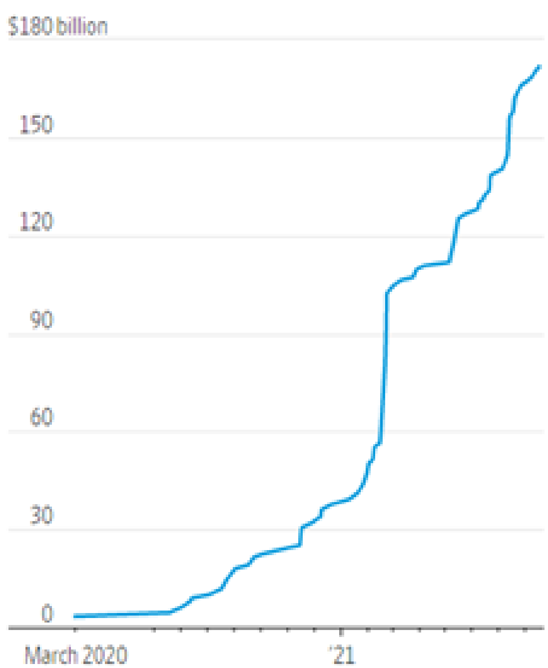
In rise from pandemic, auto suppliers see M&A surge. PwC estimates that 2021 will see 174 supplier M&A deals by year-end, up from 101 last year and 159 in pre-pandemic 2019. In its new analysis of global supplier activity, PwC found that 30 percent of this year's deals are going to private equity firms, rather than to fellow auto parts companies. Also playing a larger role in industry M&A activity today: SPACs, or special-purpose acquisition companies. SPACs are investment vehicles that allow an entity that has no specific business, but has access to the stock market, to acquire a company and instantly make it a publicly traded business with an influx of new capital. Read More (Today UK News)

U.S. investors lean on blank-check firms in search for energy transition targets. Former U.S. oil investment bankers, portfolio managers and executives have formed over 20 listed blank-check companies to take renewable energy companies public, with more listings expected. Investors are rushing to form these companies, known as Special Purpose Acquisition Companies (SPACs), as capital shifts from traditional oil and gas investments to low-carbon alternatives. SPACs have been most active in the technology and healthcare industries, but the alternative energy space is heating up. Healthcare, financial technology and autonomous vehicles continue to be heavily represented, but alternative energy is gaining traction, the data shows. According to Reuters interviews with eight advisors, at least 10 companies are looking to launch additional renewable SPACs, beyond the 20 that have already publicly filed. Read More (Reuters)

Get ready for the SPAC frenzy in clean energy. Investors are increasingly piling into clean energy start-ups to take them public and help them raise funds to develop their low-carbon solutions. Many of those investors opt to do so via the hottest Wall Street trend of last year—SPACs, or special purpose acquisition companies, commonly known as blank-check companies. Blank-check companies could be a new investment opportunity for the energy sector, as well as a much-needed and more streamlined listing process for a start-up than the traditional initial public offering (IPO), analysts say. SPACs also give early-stage start-ups, such that haven't commercialized their product yet, access to funding. Despite potential red flags about the SPAC boom on Wall Street, the blank-check company frenzy continues, including with green energy start-ups. Amid the SPAC boom, more and more blank-check companies include investment bankers and executives with previous experience in the oil and gas sector, according to SEC filings of SPACs reviewed by Reuters. Read More (Oil Price)

Riverstone SPACs bet renewable energy will pay off this time. Riverstone Holdings LLC rode the shale boom to big profits. Now the New York investment firm is betting on technologies that would cut demand for fossil fuels, hoping for better results than its earlier push into renewables. Investors have handed Riverstone four blank checks totalling nearly $1.3 billion to acquire businesses that "advance the objectives of global decarbonization." The last time investors gave Riverstone so much money to make clean-energy deals, some barely broke even, while others lost roughly 90%, according to public pension data. Riverstone is best known for its energy-focused private-equity funds. For its green efforts, the firm is using special-purpose acquisition companies, or SPACs. So far, Riverstone has done four clean-energy SPACs. Read More (The Wall Street Journal)

Chart 13: Cumulative Value of Announced SPAC Deals Tied to Green Energy or Sustainability

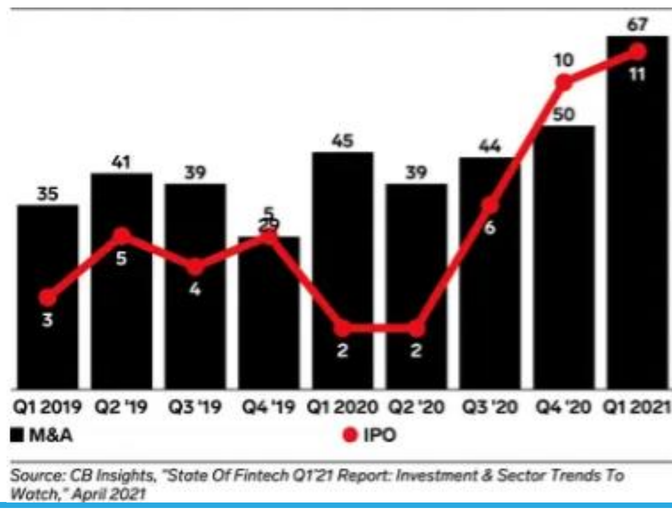


Note: Based on total enterprise value, which includes debt and excludes cash holdings.
Source: Dow Jones Market Data analysis of SPAC Research figures

Source: Intro-act, The Wall Street Journal

Where we think the SPAC frenzy is headed. In the wake of home insurtech Hippo's SPAC merger, we're digging into what the future holds for companies using SPACs to go public. Hippo joins a wealth of fintechs that have opted to take the same path to a public listing: Fintech SoFi and payments firm Payoneer both completed SPAC mergers in June, while insurtech Clover made its public debut in January. In H1 2021, 21 fintech SPAC mergers were announced—in just six months surpassing the record-breaking number of SPAC announcements made during the entirety of 2020, per FT Partners. This trend shows no sign of slowing down: Over 400 SPACs still need to execute a deal, with fintechs likely to remain a popular target for such mergers—suggesting that the next few years on the fintech SPAC front will stay very, very busy. In fact, SPACs could drive almost $1 trillion in deals in the next two years, Goldman Sachs forecast in April. Read More (Business Insider)

Chart 14: Quarterly Global Fintech M&A and IPO Activity

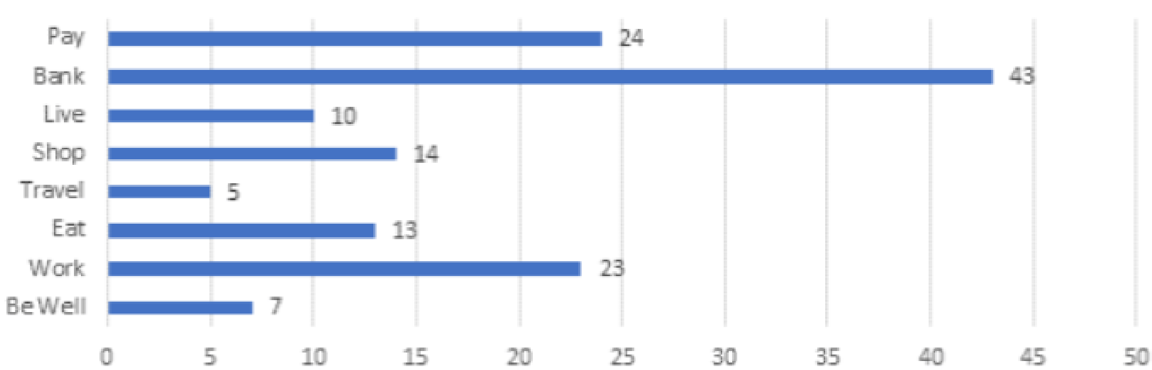


Source: Intro-act, CB Insights, Business Insider Intelligence

From self-driving to language learning, Pittsburgh-area tech firms are rushing toward IPOs. With Terrible Towels waving in Times Square, language learning start-up Duolingo, based near Pittsburgh, marked its first day of public trading on the Nasdaq stock market in July. Self-driving start-up Aurora Innovation, which has headquarters in Lawrenceville and the Strip District, had announced its own plans to go public through a merger with a special purpose acquisition company, or SPAC — a new type of company formed to raise money and help take others public. Days after Aurora's announcement, Cognition Therapeutics, a South Side-based clinical-stage neuroscience company, said it had filed its own plan to do an initial public offering. Pittsburgh companies, it seems, are having a moment — selling shares to tap into the money at play in the public markets. Read More (The Daily Item)

Banking, cloud firms lead IPO and SPAC announcements. Listing announcements— initial public offerings (IPOs) and special purpose acquisition companies (SPACs) among them — were dominated by banking and high-tech firms focused on cloud technologies. The PYMNTS SPAC/IPO tracker shows a bit of an uptick in bank-related announcements, to 43 year to date, while payments-related companies stood at 24. And drilling down into the financial services vertical, we see that, as has been the case in recent weeks, the listings activity was decidedly international in scope. Read More (PYMNTS.com)

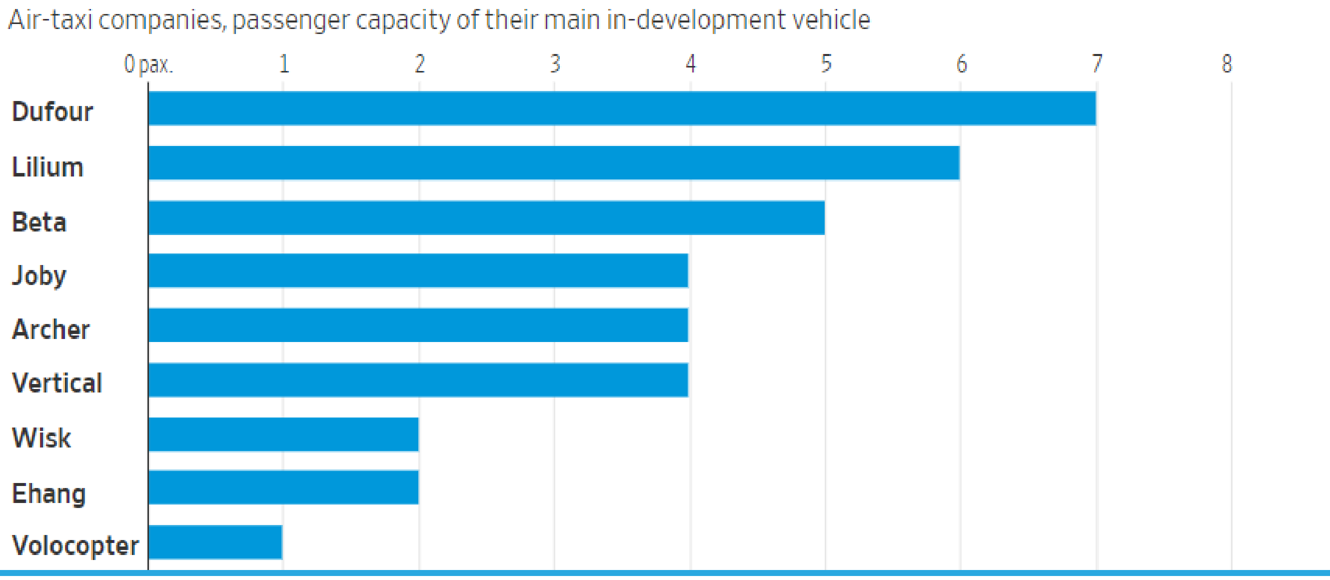
Chart 15: IPO Plans by Segment (YTD)



Source: Intro-act, PYMNTS, Data as of August 5, 2021

As electric air taxis land on stock markets, investors need a flight guide. A few years ago, most investors had never even heard of "air taxis." Now they need to decide whether to board early movers with a high-altitude but low-definition view of the potential market, or else wait for the technology to land somewhere more specific. California-based Joby Aviation completed its merger with a special-purpose acquisition company. Its shares initially popped 40%, confirming that investors were counting the days until the first air-taxi company reached the stock market. They will soon get more options: Archer Aviation, Vertical Aerospace and Lilium Air Mobility also focus on electric vertical-takeoff-and-landing vehicles, or eVTOL, and are scheduled to close similar deals. For eVTOL vehicles, the most feasible road to success is to become a replacement for the world's 23,000 commercial helicopters, which are on average 20 years old, noisy and unsafe. Air taxis under development have a similar range, and operators claim they will make just 1% of the noise and cost two-thirds less to run. Read More (The Wall Street Journal)

Chart 16: Depending on the Number of Passengers they are Focusing on, eVTOL Companies are Targeting Very Different Markets



Source: Intro-act, The Wall Street Journal

Space SPACs can be a steal or a shot in the dark. Aerospace and defence companies have raised more than $11 billion in the first quarter of 2021 through mergers with special purpose acquisition companies. The SPAC trend does not appear to be letting up, says a new report by Avascent and Jefferies, but analysts caution that these deals, while attractive for space companies, can be risky for investors. SPAC deals have grown notably in the space sector as they provide companies faster access to the public markets. Mergers can be accomplished in three to six months, compared to the one to two-year timeline for a traditional IPO. Avascent and Jefferies analysts looked at recent high-profile space SPACs that raised billions of dollars based on aggressive growth projections: AST Space Mobile, Arquit, Redwire, Spire, Satellogic, Planet, BlackSky, Rocket Lab, Astra and Momentus. Read More (SPACE News)

The crowded Lidar discipline is catching a break. Whilst lidar proliferates, Abuelsamid and others surprise if there's sufficient room for the handfuls of opponents vying for contracts. Ouster CEO Angus Pacala believes solely three to 5 lidar firms will stay in 5 years. Along related strains, Eitan Gertel, government chairman of the Israeli lidar startup Opsys Tech, is skeptical of the income projected by lots of the lidar firms which have gone public over the previous yr by way of goal acquisition firms. He suggests the sector will winnow within the subsequent 18 months as daring technical projections meet actuality. "People start saying, 'Hey, you told me this, but you can only do that, and it's not going to work for me,'" he mentioned. "That's causing changes on the automotive side, because suddenly the plan on paper did not work out as they imagined, and they have to change the plan or look for another source." Read More (Daily Drolls)

The fall of the SPAC market has digital media companies in disagreement about best path forward. There's disagreement among digital media founders about whether or not to pursue SPACs as the market has soured. Forbes announced plans to go public via SPAC this week at a $630 million valuation. Penske Media Group has rejected eight SPAC approaches and calls SPACs "an investor fad." An important piece of the puzzle for digital media will be the stock performance of BuzzFeed, Forbes and any other digital media company that moves forward with a SPAC merger in the coming months. If shares sink in early trading, other digital media companies may be reluctant to take their equity in return for a deal. They'll also be more cautious about pursuing their own SPAC. Read More (CNBC)

Lord Grimstone on SPACs: 'We absolutely want London to be up there'. There is still hope for the special purpose acquisition company market in the UK, according to investment minister Lord Grimstone, despite fears that the growth that has materialised in the US will not make its way to London. While attempts have been made by watchdog the Financial Conduct Authority to clarify how investments in SPACs – blank-cheque vehicles that list and raise money to acquire other firms and take them public – are treated, experts remain divided on whether there is sufficient appetite in the City. Read More (Financial News)

UK SPAC investors in line for greater protections. Investors must be allowed to exit a special purpose acquisition company early if it wants to benefit from a smoother regulatory environment, the Financial Conduct Authority has said. The watchdog is pressing ahead with plans that would stop SPACs being automatically suspended once they find a potential acquisition target, but only if investors are given a raft of new protections. Read More (Private Equity News)

London readies for SPACs. The Financial Conduct Authority has published its final changes to the Listing Rules in order to encourage SPACs (special purpose acquisition companies) to list on the London Stock Exchange. The new rules came into force on 10 August 2021. The FCA consulted previously on the listing of SPACs, noting the need to balance investor protection with the desire to encourage SPACs to list on the Main Market. Prior to the new rules coming into force, there was a presumption that the FCA would suspend the listing of a SPAC when the SPAC identified a potential acquisition target. This was to protect investors from disorderly markets due to there being insufficient information available to the public at that stage. However, investors saw the suspension as detrimental as they could not then sell their shares, possibly for months. Read More (The National Law Review)

Will the FCA's reform agenda set off a SPAC revolution? In a bid to make the UK a competitive marketplace for SPAC listings, the FCA released on 27 July, a host of new rules and regulations to promote better due diligence. This includes SPACs being automatically suspended once they find an acquisition target, but only if investors are offered adequate protections. At the same time, the FCA has also made SPACs a more attractive and accessible option, by lowering the minimum amount SPACs would need to raise at initial listing from £200 million to £100 million. The reforms are due to come into force on 10 August. The response to the FCA reforms has been mixed. Some view it as a positive step in the right direction, while others still question whether these reforms will put the UK on an equal footing with competitor markets, such as the US. There is also a broader discussion to be had about SPACs as an investment class. Read More (CITY A.M.)

Europe's incoming SPAC boom will create a demand for talent. SPACs, or special purpose acquisition companies, have created no end of headlines in the business pages over the last year or more. While the U.S. appetite for SPACs appears to be slowing, in Europe, stock exchanges are gearing up for a surge. It's worth considering that the skills and competencies involved in SPAC transactions are going to be in high demand as deals ramp up. Both sides of the transaction are likely to be fishing in the same talent pool, and in many cases, competing with other nearby verticals such as traditional private equity investments or VCs. Furthermore, the skills involved in successfully landing a SPAC role are precisely the same ones that would allow an eligible candidate to assess whether or not a particular deal is one they believe will be a success for them, career-wise. Read More (Global Banking & Finance Review)

Singapore exchange mulls lower market cap requirement for SPAC listings. SGX, the Singapore Exchange, is reportedly considering lowering the minimum market cap requirement for SPACs to $150 million from $300 million, Regulation Asia reports. A reduction is said to be "a key contentious point" for SGX executives. SGX is also said to be looking into creating flexibility for SPAC sponsors to disclose their target companies upon listing the SPAC, purportedly to create greater transparency and reduce risk in SPAC transactions. In the US, SPAC regulations prohibit SPACs from talking to target companies pre-IPO. Read More (Regulation Asia)

Merger activity in Asia, China remains high even as regulatory uncertainty hangs over tech sector, JPMorgan says. Merger activity remains high in Asia, including China, against the backdrop of Beijing's ongoing regulatory crackdown on the technology sector, which has heightened concerns among investors, according to one of JPMorgan Chase's top bankers in the region. The level of activity is the same as it was coming into the year, if not "a little bit more intense", according to Kerwin Clayton, JPMorgan's Asia-Pacific co-head of mergers and acquisitions (M&A). Domestic deals have been a major driver of activity this year, with more than 4,200 deals worth US$272.6 billion through August 12, according to financial data provider Refinitiv. That is the largest number of domestic deals in more than a decade. Read More (Yahoo! Finance)

Gateway for SPACs in India: New framework notified in Gift City. Currently, there is no specified regulatory framework for SPACs in India. Given that SPACs are shell companies, they may be struck off from the register of companies under the Companies Act, 2013. Further, listing of a SPAC-like entity on Indian stock exchanges can be challenging owing to requirements to demonstrate financial track record. The regulations are well timed, may offer several opportunities for Indian start-ups and promoters to externalize their structures. Establishing a SPAC in the IFSC may help resolve certain issues that Indian start-ups and promoters could face with a foreign SPAC. Typically, these two ways in which a De-SPAC transaction may take place. First, a SPAC may simply acquire an identified Indian target and second, the identified Indian company may be folded up in the SPAC through a merger. Read More (The National Law Review)

IBC CLOSURES

CCC Intelligent Solutions (CCCS) and Dragoneer Investment Group, LLC complete business combination. CCC Intelligent Solutions Inc., a leading SaaS platform for the property and casualty (P&C) insurance economy, and Dragoneer Investment Group, LLC, completed the business combination of CCC and Dragoneer Growth Opportunities Corp., a special purpose acquisition company formed by Dragoneer Investment Group on July 30, 2021. The combination was approved by Dragoneer shareholders at a special meeting held July 29, 2021. Starting August 2, 2021, the common stock and warrants of the combined company, CCC Intelligent Solutions Holdings Inc., listed on the New York Stock Exchange under the ticker symbols “CCCS” and “CCCS WS,” respectively. Read More (Business Wire)

Hippo Holdings Inc. (HIPO) and Reinvent Technology Partners Z complete business combination. Hippo Holdings Inc., the home insurance group that created a new standard of care and protection for homeowners, completed its business combination with Reinvent Technology Partners Z, a publicly traded special purpose acquisition company that takes a “venture capital at scale” approach. Starting August 3, 2021, Hippo’s common stock and warrants started trading on the New York Stock Exchange under the ticker symbols “HIPO” and “HIPO.WS,” respectively. In connection with the transaction, Hippo expects to receive more than $550 million in cash proceeds, net of fees and expenses funded in conjunction with the closing of the business combination, which includes the proceeds from a previously announced private placement of common stock. Read More (Business Wire)

Ardagh Metal Packaging S.A. (AMBP) and Gores Holdings V, Inc. complete business combination. Ardagh Metal Packaging S.A., a leading provider of sustainable and infinitely recyclable beverage cans and Gores Holdings V, Inc., a special purpose acquisition company sponsored by an affiliate of The Gores Group, have completed their business combination. The combined company is named Ardagh Metal Packaging S.A. and started trading on the New York Stock Exchange on August 5, 2021, under the ticker symbol "AMBP". The combination was approved at a special meeting of Gores Holdings V stockholders on August 3, 2021. As a global leader in the supply of sustainable and infinitely recyclable beverage cans, AMP has a leading presence in the Americas and Europe and is the second-largest beverage can producer in Europe and the third largest in the Americas. Read More (PR Newswire)

Joby Aviation, Inc. (JOBY) and Reinvent Technology Partners complete business combination. Joby Aviation, Inc., a California-based company developing all-electric aircraft for aerial ridesharing, has completed its business combination with Reinvent Technology Partners, a special purpose acquisition company that takes a “venture capital at scale” approach to partnering with bold leaders and companies. Upon the completion of the transaction, RTP changed its name to “Joby Aviation, Inc.” Joby’s common stock and warrants started trading on the New York Stock Exchange (“NYSE”) on August 11, 2021, under the ticker symbols “JOBY” and “JOBY WS,” respectively. This transaction values Joby at $4.5 billion enterprise value, with proceeds raised plus cash on the balance sheet as of March 31, 2021, equaling approximately $1.6 billion. The proceeds are expected to fund Joby through initial commercial operations. Read More (Business Wire)

Li-Cycle Holdings Corp. (LICY) and Peridot Acquisition Corp. complete business combination. Li-Cycle Holdings Corp., an industry leader in lithium-ion battery resource recovery and the leading lithium-ion battery recycler in North America, has completed its business combination with Peridot Acquisition Corp. The ticker symbols for the common stock and warrants of Peridot changed from “PDAC” and “PDAC.WS” to “LICY” and “LICY.WS”, respectively, and it started trading on the New York Stock Exchange on August 11, 2021. The transaction was approved at an extraordinary general meeting of Peridot shareholders on August 5, 2021 and was unanimously approved by Peridot’s Board of Directors. Read More (Business Wire)

Tango Therapeutics, Inc. (TNGX) and BCTG Acquisition Corp. complete business combination. Tango Therapeutics, Inc., a biotechnology company committed to discovering and delivering the next generation of precision cancer medicines, has completed its business combination with BCTG Acquisition Corp., a special purpose acquisition company (SPAC) sponsored by Boxer Capital. Tango Therapeutics, Inc., the resulting combined company, started trading on the Nasdaq Capital Market under the symbol “TNGX” on August 11, 2021. Tango will have a total cash position of approximately $515 million after transactions costs, which includes approximately $342 million from BCTG’s trust account and the private investment in public equity (PIPE) financing. BCTG’s shareholders approved the transaction on August 9, 2021. Read More (Tango Therapeutics)

Surrozen, Inc. (SRZN) and Consonance-HFW Acquisition Corp. complete business combination. Surrozen, Inc., a company pioneering targeted therapeutics that selectively activate the Wnt pathway for tissue repair and regeneration, has completed its business combination with Consonance-HFW Acquisition Corp., a special purpose acquisition company sponsored by entities affiliated with Consonance Capital Management. The resulting combined company started trading its shares on Nasdaq under the ticker symbol “SRZN” and its warrants under the ticker symbol “SRZNW” from August 12, 2021. The shareholders of Consonance-HFW approved the transaction at an extraordinary general meeting held on August 10, 2021, and the transaction was previously approved by Surrozen’s stockholders. Read More (Business Wire)

Rockley Photonics, Ltd. (RKLY) and SC Health Corp. complete business combination. Rockley Photonics, Ltd., a leading global silicon photonics technology company, has completed its business combination with SC Health Corp. The combined company started trading on the NYSE under the new ticker symbol “RKLY” on August 12. The transaction was approved by SC Health's shareholders on August 6, following which the High Court of Justice of England and Wales approved the Scheme of Arrangement on August 9. The approximately $167.8 million in gross proceeds available to Rockley following the combination is expected to enable the Company to accelerate the commercial launch of its unique sensing platform and execute the 2023 and 2024 revenue projections as outlined in prior investor presentations. Read More (Business Wire)

Momentus Inc. (MNTS) and Stable Road Acquisition Corp. complete business combination. Momentus Inc., a U.S. commercial space company that plans to offer transportation and other in-space infrastructure services, has closed its business combination with Stable Road Acquisition Corp., a special purpose acquisition company. Momentus’ securities started trading on the Nasdaq Global Select Market on August 13, 2021, under the ticker symbols “MNTS” for Momentus Class A common stock and “MNTSW” for Momentus warrants. Momentus raised approximately $247 million in cash proceeds through the business combination. This included $137 million released from SRAC’s trust, after giving effect to $35 million in stockholder redemptions, along with a $110 million private placement, to which entities affiliated with SRAC’s sponsor contributed $15 million. Read More (Business Wire)

Helbiz, Inc. (HLBZ) and GreenVision Acquisition Corp. complete business combination. Helbiz, Inc., a global leader in micro-mobility, has completed its business combination with GreenVision Acquisition Corp., a publicly traded special purpose acquisition company. GreenVision’s shareholders approved the combination at a special meeting held on August 11, 2021. The combined company retained the name Helbiz and started trading on the Nasdaq Capital Market on August 13th, under the new ticker symbol “HLBZ” for Helbiz common stock and “HLBZW” for Helbiz warrants. The transaction resulted in approximately $24.5 million of gross cash proceeds, before deducting investment banking fees and other transaction-related expenses. Read More (Business Wire)

Otonomo Technologies Ltd. (OTMO) and Software Acquisition Group Inc. II complete business combination. Otonomo Technologies Ltd., a premier one-stop shop for vehicle data, and Software Acquisition Group Inc. II, a publicly traded special purpose acquisition company, have completed their business combination to form a leading mobility data platform through a data ecosystem of OEMs, fleets, and more than 100 service providers. The combined company will retain the name Otonomo Technologies Ltd., and its ordinary shares and warrants started trading on Nasdaq on August 16, 2021, under the ticker symbols “OTMO” and “OTMOW,” respectively. Read More (Globe Newswire)

Airspan Networks Inc. (MIMO) and New Beginnings Acquisition Corp. complete business combination. Airspan Networks Inc., which provides ground-breaking, disruptive software and hardware for 5G network solutions, and New Beginnings Acquisition Corp., a special purpose acquisition company, have completed their business combination. NBA shareholders approved the transaction at a special meeting held on August 11, 2021. The combined company has been renamed Airspan Networks Holdings Inc. and started trading on the NYSE American today, under the ticker symbol “MIMO” for Airspan common stock and “MIMO WS,” “MIMO WSA,” “MIMO WSB” and “MIMO WSC” for Airspan’s classes of outstanding warrants. The business combination is expected to accelerate Airspan’s 5G revenue growth, to expand its product portfolio, and provide working capital to fund increasing demand for 5G, Open RAN, private networks, citizens broadband radio service and fixed wireless access solutions. Read More (Business Wire)

Spire Global, Inc. (SPIR) and NavSight Holdings, Inc. complete business combination. Spire Global, Inc., a leading global provider of space-based data, analytics, and space services, has completed its business combination with NavSight Holdings, Inc. (NYSE: NSH) to take Spire public. The combined company has been renamed “Spire Global, Inc.” and its shares started trading on the New York Stock Exchange on August 17, 2021, under the ticker symbol “SPIR” for Spire common stock and “SPIRW” for Spire warrants. Upon closing, the combined company received approximately $265 million in gross proceeds, comprised of approximately $20 million in cash held in trust by NavSight and the proceeds of a $245 million PIPE. NavSight’s shareholders approved the transaction at a shareholder meeting on August 13, 2021. Read More (Business Wire)

AEye, Inc. (LIDR) and CF Finance Acquisition Corp. III complete business combination. AEye, Inc., the global leader in adaptive, high-performance LiDAR solutions, has completed its business combination with CF Finance Acquisition Corp. III, a special purpose acquisition company sponsored by Cantor Fitzgerald. The combined company retained the AEye, Inc. name and started trading on Nasdaq under the ticker symbol “LIDR” on August 18, 2021. The business combination was approved at a special meeting of CF III stockholders on August 12, 2021. AEye is well positioned for commercial success in the large, fast-growing LiDAR market due to its adaptive LiDAR technology; a capital-light business model designed to leverage the industry’s existing value chain to deliver high-margins; and marquee customers and partnerships that should enable global automotive-grade production at scale. Read More (Business Wire)

Xos, Inc. (XOS) and NextGen Acquisition Corp. complete business combination. Xos, Inc., a leading manufacturer of fully electric Class 5 to Class 8 commercial vehicles, has completed its business combination with NextGen Acquisition Corp. to take Xos public. The combined company has been renamed “Xos, Inc.” and its shares started trading on the Nasdaq Capital Market on August 20, 2021 under the ticker symbol “XOS”. NextGen’s shareholders approved the business combination at a special meeting of stockholders on August 18, 2021. Xos develops purpose-built electrification solutions for medium- and heavy-duty last-mile commercial vehicles. Xos’ proprietary X-Platform is a modular battery powertrain and chassis system designed to be customized for each vehicle, enabling maximum flexibility of applications. Read More (Business Wire)

AgileThought, Inc. (AGIL) and LIV Capital Acquisition Corp. complete business combination. LIV Capital Acquisition Corp, a special purpose acquisition company, and AgileThought, Inc., a global provider of digital transformation services, custom software development, and next-generation technologies, have completed their business combination. The combined company will operate as AgileThought, Inc. Its Class A common stock and public warrants started trading tomorrow on the Nasdaq Capital Market under the new ticker symbols "AGIL" and "AGILW." AgileThought successfully closed an equity capitalization of $91.5 million through the business combination today to become a public, next-gen digital transformation company, with a market capitalization of approximately $420m with a total of approximately 42 million outstanding shares at $10 per share. Read More (Business Wire)

ReNew Power Private Limited (RNW) and RMG Acquisition Corp. II complete business combination. ReNew Power Private Limited, India’s leading renewable energy provider, has completed its business combination with RMG Acquisition Corp. II. The transaction was unanimously approved by RMG II’s Board of Directors and was approved at the extraordinary general meeting of RMG II’s shareholders held on August 16, 2021. As a result of the business combination, RMG II has become a wholly owned subsidiary of “ReNew Energy Global plc”. Commencing at the open of trading on August 24, 2021, ReNew’s Class A ordinary shares and ReNew’s warrants started trading on The Nasdaq Stock Market LLC (“Nasdaq”) under the symbols “RNW” and “RNWWW,” respectively. Founded in 2011, ReNew Power is India’s leading renewable energy independent power producer (IPP), and among the 10th largest renewable IPPs globally by capacity, with a portfolio of more than 100 operational utility-scale wind and solar energy projects spread across 9 Indian states. Read More (Business Wire)

SmartRent.com, Inc. (SMRT) and Fifth Wall Acquisition Corp. I complete business combination. SmartRent.com, Inc., a leading provider of smart home and smart building automation for property owners, managers, developers, homebuilders, and residents, has completed its business combination with Fifth Wall Acquisition Corp. I, a publicly traded special purpose acquisition company sponsored by an affiliate of Fifth Wall, the largest venture capital firm focused on the global real estate industry and proptech. The transaction was approved at a special meeting of FWAA stockholders on August 23, 2021. In connection with the completion of the business combination, the company changed its name to SmartRent, Inc. on August 25, 2021, SmartRent started trading on the New York Stock Exchange (“NYSE”) under the ticker symbol “SMRT.” Read More (Business Wire)

Rocket Lab USA, Inc. (RKLB) and Vector Acquisition Corp. complete business combination. Rocket Lab USA, Inc., a global leader in launch services and space systems, has completed its merger with Vector Acquisition Corporation to take Rocket Lab public. Vector’s shareholders approved the merger at an annual general meeting of Vector’s shareholders on August 20, 2021. The combined company retained the Rocket Lab USA, Inc. name and started trading on the Nasdaq Capital Market on August 25, 2021, with its common stock and warrants trading under the new ticker symbols, “RKLB” and “RKLBW”, respectively. The gross amount of cash that Rocket Lab will receive from Vector’s trust account and PIPE financing that closed substantially concurrently with the merger, before transaction expenses, equals approximately $777 million. Read More (Business Wire)

eFFECTOR Therapeutics, Inc. (EFTR) and Locust Walk Acquisition Corp. complete business combination. eFFECTOR Therapeutics, Inc., a leader in the development of selective translation regulator inhibitors (STRIs) for the treatment of cancer, has completed its business combination with Locust Walk Acquisition Corp. The resulting combined company has been renamed “eFFECTOR Therapeutics, Inc.” and its common stock and public warrants started trading on Nasdaq under the new trading symbols “EFTR” and “EFTRW”, respectively, on August 26, 2021. The stockholders of LWAC approved the transaction at a special meeting held on August 24, 2021, and the transaction was previously approved by eFFECTOR’s stockholders. Read More (eFFECTOR Therapeutics)

Volta Inc. (VLTA) and Tortoise Acquisition Corp. II complete business combination. Volta Inc., an industry leader in commerce-centric electric vehicle charging networks and Tortoise Acquisition Corp. II, a publicly traded special purpose acquisition company, have completed their previously announced business combination. The business combination was approved at TortoiseCorp II’s extraordinary general meeting of shareholders held on August 25, 2021. As a result of the business combination, TortoiseCorp II was renamed “Volta Inc.”. Class A common stock and public warrants in Volta started trading on the New York Stock Exchange on August 27, 2021, under the ticker symbols “VLTA” and “VLTA.WS”, respectively. Read More (Business Wire)

IronNet Cybersecurity, Inc. (IRNT) and LGL Systems Acquisition Corp. complete business combination. LGL Systems Acquisition Corp. has completed its business combination with IronNet, resulting in the combined company being renamed as “IronNet, Inc.”, with its common stock and warrants started trading on the New York Stock Exchange on August 27, 2021 under the ticker symbols “IRNT” and “IRNT.WS”, respectively. Founded in 2014 by GEN (Ret.) Keith Alexander, IronNet Cybersecurity is a global cybersecurity leader that is transforming how organizations secure their networks by delivering the first-ever Collective Defense platform operating at scale. Read More (Globe Newswire)

Humacyte, Inc. (HUMA) and Alpha Healthcare Acquisition Corp. complete business combination. Humacyte, Inc., a clinical-stage biotechnology platform company developing universally implantable bioengineered human tissue at commercial scale, has successfully completed its business combination with Alpha Healthcare Acquisition Corp., a special purpose acquisition company sponsored by Constellation Alpha Holdings. The resulting combined company, Humacyte, started trading of its shares of common stock and warrants on the Nasdaq Global Select Market under the ticker symbols "HUMA" and “HUMAW,” respectively, on August 27, 2021. The business combination was approved by AHAC stockholders on August 24, 2021. Read More (Globe Newswire)

Nexters Inc. (GDEV) and Kismet Acquisition One Corp. complete business combination. Nexters Inc., an international game development company which strives to introduce the joy of core gaming experiences to casual players, and Kismet Acquisition One Corp, a publicly traded special purpose acquisition company, completed their business combination. The combined company will operate as Nexters Inc. and on August 27, 2021, its ordinary shares and warrants started trading on the Nasdaq Global Market under the new ticker symbols “GDEV” and “GDEVW,” respectively. The business combination was approved during a special meeting of Kismet’s shareholders on August 18, 2021. Read More (Business Wire)

Cazoo Group Ltd. (CZOO) and Ajax I complete business combination. Cazoo, the UK’s leading online car retailer, has completed its business combination with Ajax I, a publicly traded special purpose acquisition company. On August 27, 2021, Cazoo Group Ltd started trading on the New York Stock Exchange with its Class A ordinary shares and warrants trading under the new ticker symbols, “CZOO” and “CZOO WS”, respectively. Under the terms of the business combination agreement, AJAX and Cazoo have now combined under a new holding company, Cazoo Group, which will receive proceeds of over $1 billion before expenses from the transaction to further build out its brand and infrastructure as it continues to transform the car buying and selling experience across the UK and mainland Europe. Read More (Business Wire)

Cipher Mining Technologies Inc. (CIFR) and Good Works Acquisition Corp. complete business combination. Cipher Mining Technologies Inc., a U.S.-based Bitcoin mining company, has completed its business combination with Good Works Acquisition Corp., a U.S. publicly traded special purpose acquisition company. Good Works shareholders approved the business combination at a special meeting held on August 25, 2021. Following the merger, the combined company is named Cipher Mining Inc. Beginning August 30, 2021, Cipher Mining’s ordinary shares and warrants started trading on Nasdaq under the ticker symbols “CIFR” and “CIFRW”, respectively. The business combination and associated PIPE investment enabled Cipher Mining to raise a total of approximately $391 million after transaction expenses. Read More (Globe Newswire)

Cellebrite DI Ltd. (CLBT) and TWC Tech Holdings II Corp. complete business combination. Cellebrite DI Ltd., the global leader in Digital Intelligence solutions for the public and private sectors, and TWC Tech Holdings II Corp., a special purpose acquisition company, have completed their business combination. The combined company will retain the Cellebrite DI Ltd. name and its ordinary shares and warrants started trading on Nasdaq on August 31, 2021, under the ticker symbols "CLBT" and "CLBTW," respectively. The transaction was approved at a special meeting of TWC Tech Holdings stockholders held on August 27, 2021. Read More (PR Newswire)

MERGER TERMINATION

QOMPLX and Tailwind Acquisition Corp. agree to end business combination due to market conditions. QOMPLX, a cloud-native leader in risk analytics, and Tailwind Acquisition Corp. (NYSE: TWND), a special purpose acquisition company, mutually agreed to terminate their business combination agreement. The proposed business combination, announced in March 2021, was conditioned on the satisfaction of certain closing conditions within the timeframe contemplated by the Agreement. Neither party will be required to pay the other a termination fee because of the mutual decision to terminate the Agreement. Read More (Business Wire)

Topps SPAC merger with Mudrick Capital dies because MLB killed 70-year-old trading card deal. Mudrick Capital Acquisition Corporation II said its SPAC merger with The Topps Co. "has been terminated by mutual agreement" because of Major League Baseball's decision to end a 70-year-old trading card deal with Topps. The announcement for the Nasdaq-listed company in a filing with the Securities and Exchange Commission came a day after news broke that MLB will not renew its trading card arrangement with Topps. MLB is expected to give its trading card business to Fanatics, the sports retail company. Topps' special purpose acquisition merger with Mudrick valued Topps at $1.3 billion. Read More (CNBC)

RUMORED NEWS

Softbank-backed Getaround in SPAC merger talks. Getaround, a car-sharing startup backed by SoftBank Group Corp (9984.T), is in talks to go public through a merger with special purpose acquisition company (SPAC) Altitude Acquisition Corp. (ALTU.O). The company has confidentially sought investors to participate in the deal through a private placement in public equity, or PIPE, at a valuation of around $1.7 billion. Founded in 2009, San Francisco-based Getaround operates a peer-to-peer car-sharing marketplace that allows vehicle owners to rent out their cars on an hourly or daily basis. It operates in over 100 U.S. cities and more than 170 European locations, with 6 million users globally. One of its major competitors, Turo Inc, registered for an initial public offering this month. Read More (Reuters)

TPG working with JPMorgan, Goldman Sachs on IPO plan. Private equity giant TPG is working with JPMorgan Chase & Co. and Goldman Sachs Group as it evaluates hitting the public market. TPG, which has long-time roots in Fort Worth, is in talks with the Wall Street heavyweights as it looks at plans to go public, though no final decisions have been made. The nearly $100-billion-asset firm has been considering going public through a traditional IPO or via a special purpose acquisition company. The public offering considerations come concurrently with major executive changes at the firm, including new CEO and CFO appointments made in the last three months. Read More (The Business Journals)

California weed supplier HERBL in talks to go public via SPAC merger. California weed supplier HERBL is in talks to go public by merging with blank check company BGP Acquisition, at a valuation of about $600 million, one of several U.S. cannabis companies tapping funds in anticipation of potential federal reforms. Santa-Barbara, California-based HERBL, has seen its post-merger enterprise value cut to between $450 million and $500 million in recent weeks, from over $630 million in the original agreement reached with BGP around June. That would translate to an equity valuation of about $600 million, down from around $800 million in the previous agreement. Read More (Reuters)

Wilbur Ross's SPAC is in talks to merge with GaN Systems. GaN Systems, which specializes in gallium-nitride technology for products such as semiconductors and transistors, is in talks to go public through Wilbur Ross's Ross Acquisition Corp. II. The company, led by Chief Executive Officer Jim Witham, has counted Taipei-based Delta Electronics Inc., BMW Group's venture arm BMW i Ventures, BDC Capital and Chrysalix Venture Capital among its investors. Ross is chairman and CEO of the special purpose acquisition company, which raised $345 million in a March initial public offering. The blank-check firm marked the 83-year-old's return to corporate America after serving as U.S. secretary of commerce from 2017 to 2021 in President Donald Trump's administration. He previously led WL Ross & Co., and before that ran Rothschild's restructuring practice. Read More (Bloomberg Quint)

Ein's Kastle Systems is in talks to go public through Simon SPAC. Security services provider Kastle Systems is in talks to go public through a special purpose acquisition company started by Simon Property Group Inc. Kastle, backed by veteran SPAC investor Mark Ein's Venturehouse Group, is discussing a business combination with Simon Property Group Acquisition Holdings Inc. Read More (Bloomberg)

Packaging-technology firm Footprint said in Gores SPAC talks. Footprint, a maker of plant-based fibers that's attempting to eliminate single-use plastics, is in talks to go public through a merger with Gores Holdings VII Inc., a blank check-firm. A transaction is set to value the combined entity at as much as $3 billion. Footprint, led by co-founders former Intel Corp. engineers Troy Swope and Yoke Chung makes compostable, biodegradable, and recyclable products that it has said is "on par" with the cost and performance of plastic. Customers include Conagra Brands Inc., Beyond Meat Inc., Tyson Foods Inc., McDonald's Corp. and Sweetgreen, and the company has more than 2,400 issued and pending patent claims, its website shows. Footprint has said its efforts have "led to a redirection of 61 million pounds of plastic waste from the environment." Read More (Bloomberg)

Advent is said to explore taking payments firm Xplor public. Advent International is considering taking payments company Xplor Technologies public. The private equity firm is working with Goldman Sachs Group Inc. and Citigroup Inc. to weigh an initial public offering for Atlanta-based Xplor or a merger with a special purpose acquisition company. The company could be worth at least $4 billion and perhaps more than $6 billion. A final decision hasn't been made and Boston-based Advent could opt to keep Xplor private. Xplor was valued at $3 billion, including debt, in the merger that formed the company earlier this year. Read More (Bloomberg)

Hydrow in talks to go public in Sandbridge X2 SPAC deal. Hydrow, a maker of rowing machines, is in talks to go public through a merger with Sandbridge X2 Corp. The companies are in discussions about a transaction that values the combined entity at more than $1 billion. Sandbridge X2 is in talks with prospective investors about raising a private investment in public equity. Cambridge, Massachusetts-based Hydrow, led by Chief Executive Officer Bruce Smith, had been exploring options such as an initial public offering or merging with a special purpose acquisition company. The company, which offers live and on-demand workouts -- also sells heart-rate monitors, headphones, yoga blocks, resistance bands and foam rollers, its website shows. Read More (BNN Bloomberg)

Vox Media agrees to acquire Punch, weighs going public. Vox Media LLC said it is buying Punch, a cocktail website founded by Bertelsmann SE's Penguin Random House, part of a bid to deepen its coverage of food and drinks. The deal with Punch comes as Vox Media — owner of tech-focused website the Verge, current-events site Vox.com and sports-focused SB Nation — is considering several options that would allow the company to finance further expansion, according to people familiar with the matter. Those options include going public through a special-purpose acquisition company, or SPAC, a traditional IPO or raising additional funding, said the people familiar with the matter. Vox Media has covered the dining industry since 2013, when it acquired Eater as part of a $30 million deal that also included real-estate site Curbed and now-closed fashion site Racked. Read More (The Wall Street Journal)

FoxWayne, Aerami Therapeutics in SPAC deal worth $195 million. Blank-check company FoxWayne Enterprises Acquisition is in talks to merge with Aerami Therapeutics Holdings, which develops treatments for severe respiratory diseases, in a deal that's set to value the combined entity at about $195 million. The SPAC executed a non-binding letter of intent with Aerami earlier this month which didn't disclose the transaction size. Read More (SEC)

Investment platform OurCrowd in negotiations for $1 billion SPAC merger. Jerusalem-based investment platform OurCrowd looks set to follow in their footsteps, with Calcalist learning that it is in negotiations with a SPAC traded on Nasdaq to go public at a valuation of over $1 billion. OurCrowd, founded by Jon Medved in 2013, is negotiating with several SPACs but talks with one of the blank check companies are believed to be at a more advanced stage than others and it is being estimated that a deal is set to be reached during next month or October. OurCrowd helps institutions and individuals invest in emerging companies and is considered one of the most active venture investors in Israel. Some of its portfolio companies have been acquired by leading giants such as Microsoft, Uber, Canon, Oracle, Nike, and Intel. Read More (Calcalist)

Landa Digital Printing heading for Nasdaq SPAC merger at $2 billion valuation. Serial Israeli entrepreneur Benny Landa is in the process of merging his digital printing company with a Nasdaq-traded SPAC. Landa Digital Printing (LDP) has hired Bank of America to lead the move. Landa is targeting a $2 billion valuation, 20 times the company's annual revenue of around $50 million. The negotiations regarding the merger already began 2-3 months ago. LDP has raised $700 million over two funding rounds to date. The company raised $300 million at a $1.8 billion valuation in its most recent round in June 2018. That round was led by investment company SKion and the Altana chemicals company. Read More (Calcalist)

Tidjane Thiam's SPAC in talks with Mexican fintech Credijusto. Tidjane Thiam's blank-check company is in exclusive talks with Mexican fintech group Credijusto and Latin American corporate data provider CIAL Dun & Bradstreet with the aim of merging and listing the companies in New York later this year. The former Credit Suisse CEO has targeted Credijusto, a six-year-old banking start-up, because of its fast growth among underserved small businesses in Latin America. The deal is reportedly valued at $1.5 billion. Thiam raised $345 million for his SPAC Freedom Acquisition. Read More (Financial Times)

Vietnamese unicorn VNG reportedly considers going public in U.S. through $3 billion merger. Vietnam-based VNG Corp. is considering going public in the U.S. through a reverse merger with a blank-check company. The online gaming and tech firm includes within its investors a unit of Singaporean wealth fund GIC and is working with financial advisers to hold discussions with special purpose acquisition companies. A transaction could potentially value VNG at an estimated range between $2 billion to $3 billion. VNG Corporation is a Vietnamese technology company founded in 2004, specializing in digital content and online entertainment, with focus on four main businesses: online games, platforms, digital payments, and cloud services; and some of its main products include Zalo, ZaloPay, Zing MP3 and ZingPlay, the latest featuring gaming offerings including card and casino-style games. Other popular products include esports offerings. Read More (YOGONET)

Dubai's Emaar considers sale of e-commerce business Namshi. Dubai's Emaar is weighing options to sell fashion e-commerce business Namshi that may include a listing abroad via a SPAC. An outright sale of Namshi may generate $600 million to $700 million in proceeds, while a listing through a special purpose acquisition company (SPAC) could be more lucrative. Emaar Malls, the retail arm of Dubai's biggest developer, Emaar Properties, bought a 51% stake in Namshi from Global Fashion Group for $151 million in 2017 shortly after Amazon.com (AMZN.O) bought Dubai-based e-commerce website Souq.com. Namshi posted revenues of 685 million dirhams ($187 million) in the first half of the year, up from 664 million dirhams in the same period one year earlier. Read More (Reuters)

Traveloka in talks to raise up to $400 million for SPAC deal. Indonesia's Traveloka is in talks with potential investors to raise as much as $400 million as part of its plan to go public through merging with a blank-check company backed by billionaires Richard Li and Peter Thiel. The PIPE would be part of a deal to merge the Jakarta-based online travel startup with Bridgetown Holdings as soon as this year. The merger is set to value the combined entity at about $5 billion. Traveloka chief operating officer Alfan Hendro said the company would be going public "soon" during a Skift Live event in February, with proceeds going towards expanding into other markets beyond Indonesia and Southeast Asia. Read More (Bloomberg)

Orbit Industries raising capital ahead of SPAC merger. Space industry service provider Orbit Industries is hitting up investors for $3 million, with the funding set to help its satellite launch service. The company hopes to commercialize on its current Air Dropped Launch service, as well as pursue opportunities that service NASA's Moon to Mars initiative, with the company already engaging with NASA. It has appointed Still Capital as lead manager for the raise, which comes at a pre-money valuation of $25 million. After this capital raise, the business intends to pursue a listing in the US via a special purpose acquisition company (SPAC). To achieve this, it intends to build up its profile with U.S. investors. It is also planning a larger $15 million to $30 million capital raise before listing, which will target venture capitalists, family offices, and government industry participants within the next six to 18 weeks. Read More (AFR)

Apollo seeks $500 million fund to invest in SPACs. Apollo Global Management Inc is raising $500 million for a fund to invest in special purpose acquisition companies (SPACs), the buyout firm's latest move to capitalize on the investment trend. Apollo's fund, one of the first of its kind, will buy stakes in the initial public offerings and private placements of SPACs, as well as provide liquidity to SPAC managers by acquiring their founder shares. Apollo has launched its own SPACs. One of them, Spartan Energy Acquisition Corp, merged with Fisker Inc (FSR.N) last year, valuing the electric vehicle maker at $2.9 billion. Read More (Reuters)

Michael Stern to launch $200 million SPAC with former Citadel analysts. JDS Development's Michael Stern has filed confidentially to launch a SPAC with two former Citadel credit analysts. Onyx Acquisition I plan to raise $200 million to target general industrial and construction-tech companies valued at between $1 billion and $2 billion. Stern will be chairman of the blank-check company while former Citadel analysts Benjamin Lerner and Matthew Vodola will be president and CFO, respectively. Michael Stern's JDS Development is responsible for the skyscrapers at 111 West 57th Street and the American Copper Buildings at 626 First Avenue. The company is also building at 9 DeKalb Avenue, which will be the tallest building in Brooklyn once completed. Read More (Bloomberg)

Ravi Thakran's Turmeric Capital latest to weigh Singapore SPAC listing. Singapore's blank-cheque listing market is gaining momentum, even before its exchange's framework for the listing of special purpose acquisition companies (SPAC) has been rolled out. Three companies – Ravi Thakran's Turmeric Capital, Novo Tellus Capital Partners, and Temasek-backed Vertex – are said to be exploring SPAC listings in Singapore, and thus might be among the first to list a blank-cheque company in the city-state. Turmeric Capital, the Singapore-based private equity firm that is led by former L Catterton Asia head Mr. Thakran, is the latest among the three. It is now working with advisers on the potential SPAC listing. Read More (Business Times)

Intro-act.com | peter@intro-act.com | 617-454-1088 | Volume 8 | 9.10.21

SPAC EVENTS CALENDAR

Chart 17: SPAC Events – September 2021

S. No	Event Name	Date	Time
1	CHAQ Shareholder Meeting to Approve Business Combination with Renovacor	9/1/21	9AM EST
2	GNPK Shareholder Meeting to Approve Business Combination with Redwire	9/1/21	10AM EST
3	SOAC Shareholder Meeting to Approve Business Combination with DeepGreen Metals	9/3/21	11:30AM EST
4	APAC Units available to separate into warrants and common	9/7/21	-
5	SFTW Shareholder Meeting to Approve Business Combination with BlackSky	9/8/21	10AM EST
6	RICE Shareholder Meeting to Approve Business Combination with Aria Energy and Archaea Energy	9/9/21	10AM EST
7	QELL Shareholder Meeting to Approve Business Combination with Lillium	9/10/21	9AM EST
8	SRNG Shareholder Meeting to Approve Business Combination with Ginkgo Bioworks	9/14/21	9AM EST
9	ACIC Shareholder Meeting to Approve Business Combination with Archer	9/14/21	10AM EST
10	PACE Shareholder Meeting to Approve Business Combination with Nerdy	9/14/21	10AM EST
11	DEH Shareholder Meeting to Approve Business Combination with Vicarious Surgical	9/15/21	9AM EST
12	ROT Shareholder Meeting to Approve Business Combination with Sarcos Robotics	9/15/21	10AM EST
13	CTAC Shareholder Meeting to Approve Business Combination with KORE	9/16/21	10AM EST
14	Stem (STEM) Redemption of Public Warrants	9/20/21	5PM EST
15	FUSE Shareholder Meeting to Approve Business Combination with MoneyLion	9/21/21	9AM EST
16	LATN Shareholder Meeting to Approve Business Combination with Procaps	9/22/21	9AM EST
17	CAHC Shareholder Meeting to Approve Business Combination with LumiraDx	9/28/21	9AM EST
18	MAAC Shareholder Meeting to Approve Business Combination with Roivant Sciences	9/28/21	10AM EST
19	THCA Shareholder Meeting to Extend Deadline for Business Combination	9/28/21	10AM EST
20	PTK Shareholder Meeting to Approve Business Combination with Valens Semiconductor	9/28/21	10AM EST
21	STPC Shareholder Meeting to Approve Business Combination with Benson Hill	9/28/21	11AM EST
22	DMYI Shareholder Meeting to Approve Business Combination with IonQ	9/28/21	12PM EST

Source: Intro-act, SPAC Track

SPAC PIPELINE DASHBOARD

Chart 18: SPAC Activity by Month

ACTIVITY	Aug-21		
	Total Volume (#)	Total Trust Value ($ mn)	Average Trust Value ($ mn)
S-1s Filed	23	$ 3,870	$ 168
IPOs Priced	31	$ 5,319	$ 172
IBCs Announced	19	$ 4,243	$ 223
IBCs Closed	27	$ 7,892	$ 292
Liquidated	-	$ -	$ -

Source: Intro-act

Chart 19: Current Status of the SPAC Universe

	CURRENT STATUS AS OF 8/31/21		
	Total Volume (#)	Total Trust Value ($ mn)	Average Trust Value ($ mn)
S-1 Filed	306	$ 70,376	$ 230
Searching	442	$ 131,016	$ 296
IBCs Announced	138	$ 40,018	$ 290
Liquidated (2019 + 2020)	6	-	-

Source: Intro-act

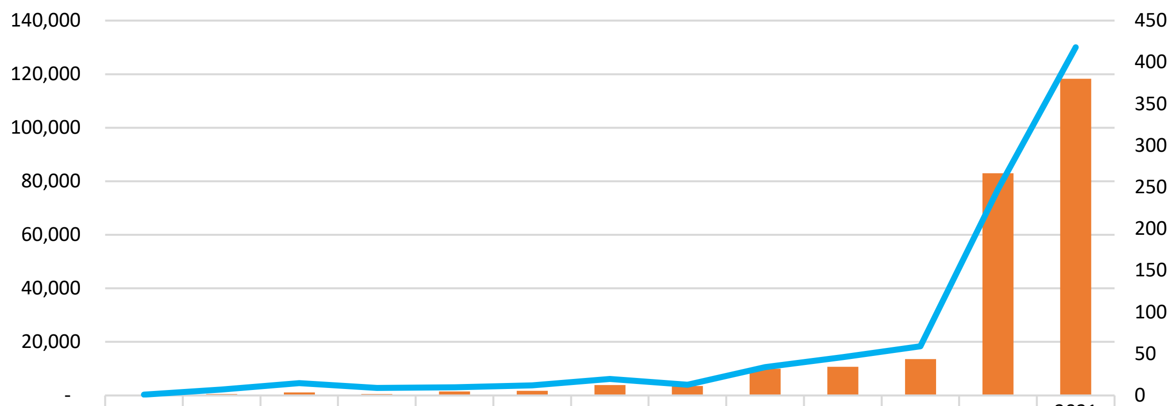
Chart 20: Current Status of SPAC Universe by Trust Size

	S-1 Filed	Searching	LOI	Definitive Agreement	Total
<$100 mn	29	26	0	11	66
$100 mn - $250 mn	130	170	0	43	343
$250 mn - $500 mn	136	201	0	72	409
$500 mn - $750 mn	9	31	0	9	49
$750 mn - $1 bn	0	7	0	2	9
>$1 bn	2	7	0	1	10
Total	306	442	0	138	886

Source: Intro-act

SPAC TRANSACTION TRENDS

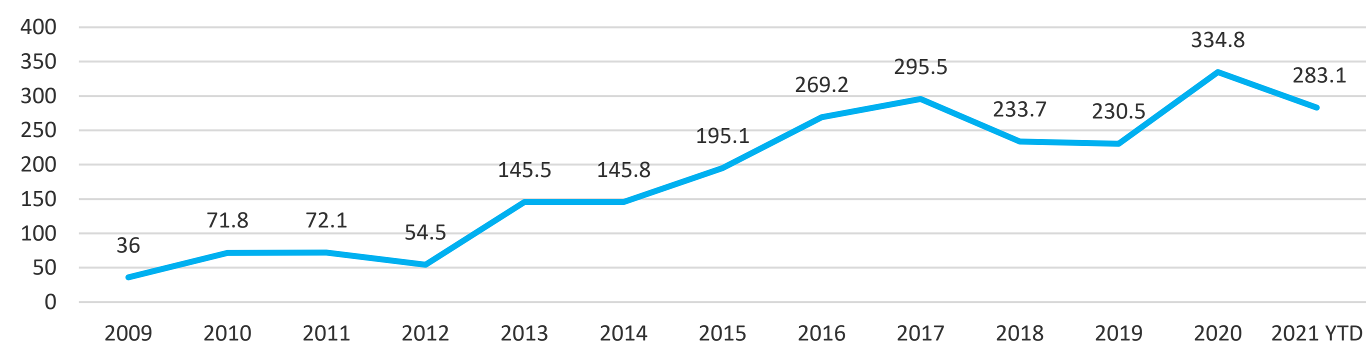
Chart 21: SPAC Transactions by Year



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Gross Proceeds ($ Mn)	36	503	1,082	491	1,455	1,750	3,902	3,499	10,049	10,752	13,600	83,042	118,327
IPO Count (RHS)	1	7	15	9	10	12	20	13	34	46	59	248	418

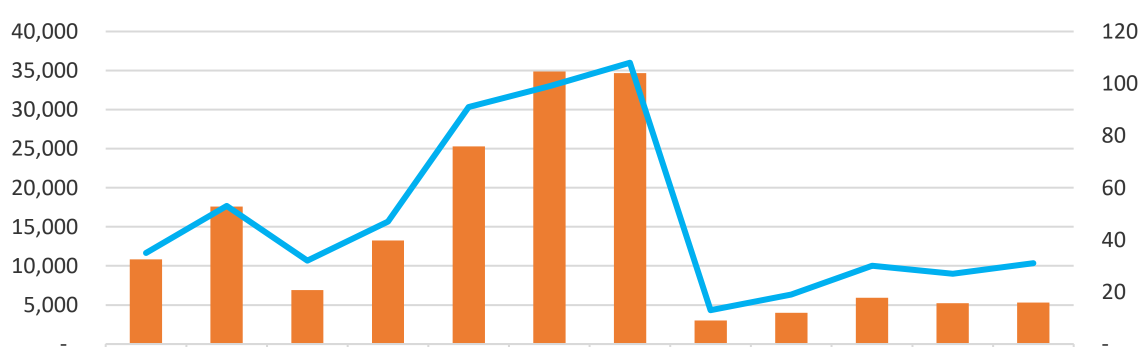
Source: Intro-act, SPACInsider

Chart 22: Average SPAC IPO Size ($ Mn)



Source: Intro-act, SPACInsider

Chart 23: SPAC Transactions by Month (LTM)



	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Gross Proceeds ($ Mn)	10,856	17,604	6,891	13,234	25,305	34,876	34,665	3,027	3,988	5,920	5,227	5,319
IPO Count (RHS)	35	53	32	47	91	99	108	13	19	30	27	31

Source: Intro-act, SPACInsider

SPAC DURATION ANALYSIS

Chart 24: Time to Liquidation – By Volume

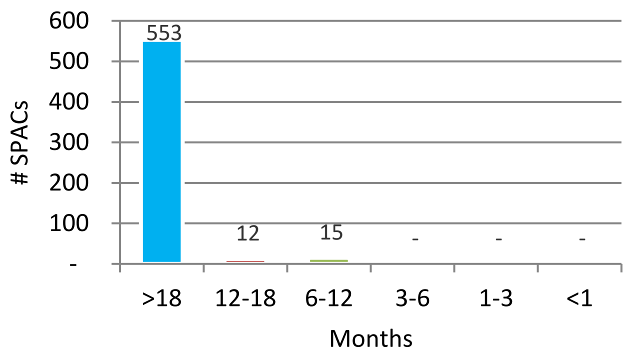
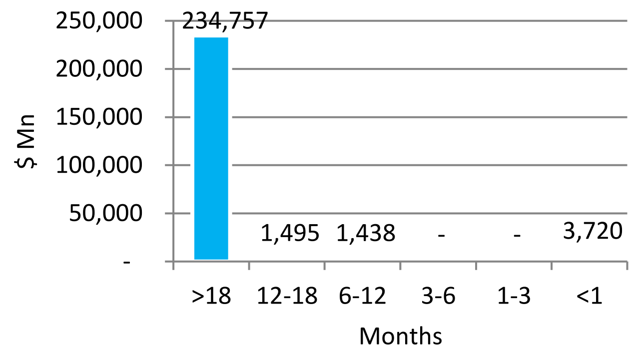


Chart 25: Time to Liquidation – By Trust Value



Source: Intro-act

SPACs BY SECTOR

Chart 26: Active SPACs By Sector (As of Month Ending August 2021)

	Total Volume (#)	Total Trust Value ($ mn)	Average Trust Value ($ mn)
Communications	53	$ 16,209	$ 306
Consumer Discretionary	117	$ 32,441	$ 277
Consumer Staples	21	$ 3,791	$ 181
Energy	42	$ 10,481	$ 250
Financials	89	$ 25,194	$ 283
Healthcare	114	$ 26,378	$ 231
Industrials	62	$ 17,331	$ 280
Materials	11	$ 2,855	$ 260
REIT	22	$ 5,942	$ 270
Technology	160	$ 43,026	$ 269
Utilities	4	$ 1,045	$ 261
Diversified	191	$ 56,716	$ 297
Total	886	$ 241,410	$ 272

Source: Intro-act

Intro-act.com | peter@intro-act.com | 617-454-1088 | Volume 8 | 9.10.21

SPAC MONTHLY ACTIVITY BY SECTOR

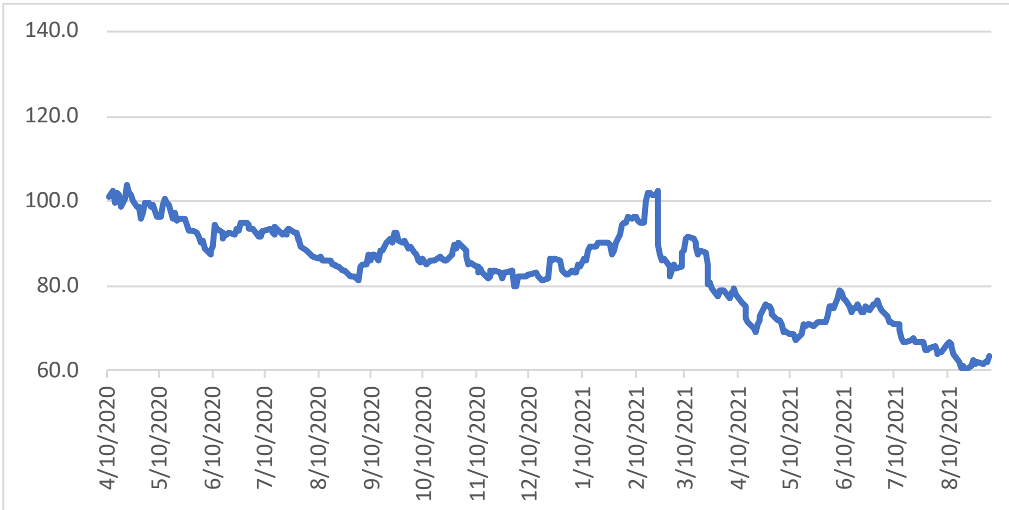
Chart 27: Monthly SPAC Activity – August 2021

	S-1s Filed		IPOs Priced		IBCs Announced		IBCs Closed		Liquidated		SEARCHING	
	$ Mn	#	$ Mn	#	$ Mn	#	$ Mn	#	$ Mn	#	$ Mn	#
Communications	$240	2	$429	2	$600	2	$753	4	$0	0	**$5,434**	**18**
Consumer Discretionary	$500	2	$625	4	$564	3	$864	2	$0	0	**$18,132**	**62**
Consumer Staples	$300	2	$107	1	$130	1	$0	0	$0	0	**$2,470**	**13**
Energy	$350	2	$325	2	$144	1	$0	0	$0	0	**$2,786**	**11**
Financials	$630	4	$977	5	$864	4	$1,090	3	$0	0	**$13,267**	**43**
Healthcare	$400	2	$730	3	$1,079	4	$534	4	$0	0	**$13,398**	**59**
Industrials	$350	2	$540	3	$639	3	$1,938	6	$0	0	**$6,711**	**23**
Materials	$0	0	$0	0	$0	0	$825	2	$0	0	**$1,247**	**4**
REIT	$0	0	$0	0	$0	0	$0	0	$0	0	**$2,195**	**8**
Technology	$550	3	$292	3	$0	0	$1,544	5	$0	0	**$26,335**	**91**
Utilities	$0	0	$0	0	$222	1	$345	1	$0	0	**$273**	**1**
Diversified	$550	4	$1,295	8	$0	0	$0	0	$0	0	**$38,769**	**109**

Source: Intro-act. Searching figures ($Mn and Count) are as of month end.

SPAC AND DE-SPAC INDICES

Chart 28: The SPAC and New Issue ETF (NYSE: SPCX)



Source: Intro-act, Tuttle Capital Management, SPCXETF.com

Chart 29: The De-SPAC ETF (NYSE: DSPC)

Source: Intro-act, Tuttle Capital Management, DeSPACETFs.com

Chart 30: Gainers and Losers in the Broader SPAC Universe (% Change)

	Tickers	Last	1Mo % Chg	YTD % Chg	Tickers	Last	1Mo % Chg	YTD % Chg
1	ARGU	27.69	26.5%	77.0%	CCIF	0.00	-80.0%	-50.0%
2	LATN	11.22	11.9%		CPAR	0.03	-68.7%	-86.1%
3	NHLD	2.66	11.8%	104.6%	FLAG	4.18	-52.6%	-73.1%
4	GAMC	7.85	10.7%	-11.4%	CRUB	0.02	-40.4%	719.3%
5	CCV	10.54	6.5%		GLBL	6.73	-33.4%	-70.5%
6	PTIC	9.41	5.8%	-32.4%	RAII	0.00	-30.0%	16.7%
7	HWKZ	15.95	4.7%	-23.7%	CTII	0.00	-28.6%	48.1%
8	GCSA	5.40	4.7%	34.7%	BENE	7.32	-27.5%	
9	TZPS	10.20	4.1%		TPGT	4.84	-24.4%	-29.3%
10	NTWO	9.84	2.3%		AKIC	7.72	-22.6%	-48.3%
11	SPKB	9.96	2.3%		AEAE	1.99	-21.3%	25.9%
12	VCXA	9.89	2.2%		MOTV	9.85	-20.3%	
13	ACBA	10.05	2.0%		AACE	4.20	-20.3%	-62.5%
14	MOTN	9.86	1.9%		BRAC	0.48	-19.2%	-1.0%
15	LHC	9.83	1.9%		TMKR	10.53	-18.6%	-59.3%
16	ASPC	9.88	1.9%		FMAC	10.25	-17.4%	
17	GNAC	9.81	1.8%		BNNR	8.69	-16.8%	-34.0%
18	FUSE	9.87	1.8%		CFVI	10.63	-15.1%	
19	ENNV	9.86	1.7%		SV	11.38	-14.8%	-4.8%
20	ACII	9.81	1.7%		SHCA	1.11	-14.6%	-11.9%
21	LVRA	9.77	1.6%		BTNB	8.50	-14.4%	
22	TWNI	9.80	1.6%		BLSA	9.94	-13.4%	-3.1%
23	PPGH	9.81	1.6%		SPNV	8.68	-13.2%	-14.2%
24	HYAC	9.85	1.5%		PIPP	19.68	-12.6%	-29.0%
25	GMBT	9.87	1.4%		SNRH	8.80	-11.5%	-20.0%
26	TMAC	9.88	1.4%		RACA	15.98	-10.2%	47.6%
27	GHAC	9.83	1.3%		KWAC	9.96	-8.1%	-23.3%
28	TUFU	17.00	1.3%	125.8%	BCAC	9.81	-7.8%	-11.9%
29	GFOR	9.85	1.2%		RMGG	9.27	-7.0%	4.2%
30	XPDI	9.88	1.2%		ADOC	10.69	-6.2%	-16.9%
31	BWAC	9.90	1.2%		NBAB	9.83	-6.1%	
32	CND	9.90	1.2%	-2.5%	CBAH	9.36	-5.9%	-8.2%
33	FTVI	9.74	1.1%		APTM	9.90	-5.7%	
34	FLYA	9.80	1.0%		SAGA	2.70	-5.6%	3.1%
35	MACC	9.85	1.0%		CRUA	7.46	-5.3%	8.3%
36	AGAC	9.82	1.0%		FLAC	12.90	-5.3%	26.0%
37	ESSC	9.83	1.0%		DFPH	9.97	-4.9%	
38	MACA	9.96	0.9%		GLAQ	10.03	-4.7%	
39	YAC	10.25	0.9%	3.1%	CHAA	9.89	-4.6%	
40	CAHC	9.80	0.9%		IIAC	10.00	-4.2%	-27.0%
41	DHHC	9.81	0.8%		HAAC	9.88	-3.9%	-13.1%
42	SCOB	9.86	0.8%		ADER	9.86	-3.8%	
43	DCRC	9.88	0.8%		COLI	9.88	-3.8%	
44	HZAC	9.90	0.8%		GNRS	9.93	-3.6%	-8.9%
45	ACIC	9.78	0.8%		CAS	9.76	-3.5%	
46	ACKIT	10.83	0.8%	2.8%	BRLI	9.81	-3.4%	-36.6%
47	MON	9.89	0.8%		CEDA	9.71	-3.3%	
48	JAAC	9.74	0.7%		HCIC	9.91	-3.2%	
49	MACQ	9.93	0.7%		VENA	9.67	-3.1%	
50	STPC	9.96	0.7%		BSAQ	9.74	-3.0%	

Source: Intro-act, FactSet

SPAC IBCs ANNOUNCED

Chart 31: SPAC IBC Announcements by Target Sector – August 2021 (1/3)

SPAC Name	SPAC Ticker	Target Company	Target Sector	Target Description	EV	Expected Closing	Links
M3-Brigade Acquisition II Corp.	MBAC	Syniverse	Communications	A leading global provider of unified, mission-critical platforms enabling seamless interoperability across the mobile ecosystem	$2.85 bn	4Q21	PR Deck Call
Magnum Opus Acquisition Ltd	OPA	Forbes Global Media Holdings Inc.	Communications	Iconic business information brand	$630 mn	4Q21/1Q22	PR Deck Call
Astrea Acquisition Corp.	ASAX	HotelPlanner and Reservations.com	Consumer Discretionary	Industry leaders in travel technology and online hotel bookings	$567 mn	4Q21	PR Deck Call
Silver Crest Acquisition Corp.	SLCR	Tim Hortons China	Consumer Discretionary	The company running the Chinese business of iconic Canadian coffee shop chain	$1.69 bn	4Q21	PR Deck Call
Ace Global Business Acquisition Ltd	ACBA	DDC Enterprise Limited	Consumer Discretionary	A digital publisher and merchandiser company running the brand DayDayCook	$300 mn		PR
Merida Merger Corp. I	MCMJ	Leafly Holdings Inc.	Consumer Staples	The world's leading online cannabis discovery marketplace	$532 mn	4Q21	PR Deck Call
European Sustainable Growth Acquisition Corp.	EUSG	ADS-TEC Energy GmbH	Energy	A global leader in battery buffered ultrafast charging technology	$580 mn	4Q21	PR Deck
VPC Impact Acquisition Holdings II	VPCB	Kredivo	Financials	Leading digital consumer credit platform in Southeast Asia	$2.5 bn	1Q22	PR Deck Call
FTAC Athena Acquisition Corp.	FTAA	Pico	Financials	Leading provider of technology services for the financial markets' community	$1.4 bn	4Q21	PR Deck Call

Source: Intro-act

Chart 31: SPAC IBC Announcements by Target Sector – August 2021 (2/3)

SPAC Name	SPAC Ticker	Target Company	Target Sector	Target Description	EV	Expected Closing	Links
Aldel Financial Inc.	ADF	Hagerty	Financials	A leading specialty insurance provider for classic and enthusiast vehicles	$3.13 bn	4Q21	PR Deck Call
CM Life Sciences III Inc.	CMLT	EQRx, Inc.	Healthcare	Biotechnology company focused on re-engineering the process from drug discovery to patient delivery	$3.65 bn	4Q21	PR Deck Call
Environmental Impact Acquisition Corp.	ENVI	GreenLight Biosciences, Inc.	Healthcare	A biotechnology company dedicated to making ribonucleic acid (RNA) products affordable	$1.2 bn	4Q21	PR Deck
MedTech Acquisition Corp.	MTAC	Memic Innovative Surgery Ltd.	Healthcare	A medical device company dedicated to transforming surgery with its proprietary surgical robotic technology	$1.0 bn	4Q21	PR Deck Call
Petra Acquisition, Inc.	PAIC	Revelation Biosciences, Inc.	Healthcare	A clinical-stage life sciences company focused on the development of immunologic-based therapies	$128 mn	4Q21	PR Deck Call
Yellowstone Acquisition Company	YSAC	Sky Harbour LLC	Industrials	A developer of private aviation infrastructure	$777 mn	4Q21	PR Deck
Growth Capital Acquisition Corp.	GCAC	Cepton Technologies, Inc.	Industrials	An innovator in light detection and ranging (lidar) for automotive Advanced Driver Assistance Systems (ADAS) and vehicle autonomy	$1.5 bn	4Q21	PR Deck Call
InterPrivate III Financial Partners Inc.	IPVF	Aspiration Partners, Inc	Financials	A global leader in Sustainability as a Service solutions for consumers and companies	$2.3 bn	4Q21	PR

Source: Intro-act

Chart 31 SPAC IBC Announcements by Target Sector – August 2021 (3/3)

SPAC Name	SPAC Ticker	Target Company	Target Sector	Target Description	EV	Expected Closing	Links
NextGen Acquisition Corp. II	NGCA	Virgin Orbit	Industrials	The responsive launch and space solutions company	$3.2 bn	4Q21	PR Deck Call
First Reserve Sustainable Growth Corp.	FRSG	EO Charging	Utilities	A leader in electric vehicle fleet charging	$675 mn	4Q21	PR Deck Call

Source: Intro-act

SPAC ETFs – SPCX & SPAK

Special Purpose Acquisition Companies (SPACs) are one of the most exciting and disruptive capital markets themes over the past several years. Along with an increase in the number of SPAC IPOs, larger deal sizes and high-profile sponsor teams are drawing investors to this once underfollowed market. However, with little research and information available on publicly-traded SPACs, investors are often left wondering how they can efficiently access a market that has traditionally been dominated by a small group of institutional investors.

The SPAC and New Issue ETF (SPCX). SPCX gives investors exposure to a broad portfolio of SPACs with the familiar attributes of an exchange traded fund's diversity, tax efficiency and liquidity. SPCX is the first actively-managed SPAC ETF. Why active? As the SPAC market is rapidly evolving, we believe that the portfolio management approach should equally reflect the dynamic nature of this burgeoning capital-raising alternative. This is no place for a rigid rules-based index strategy.

Chart 32: SPCX Summary Data

SPCX	
Issuer	Tuttle Tactical Mgmt
Brand	Tuttle
Inception Date	12/16/2020
Legal Structure	Open-Ended Fund
Expense Ratio	0.95%
AUM	$89.37 mn
Average Daily Volume	$902.21 k
Average Spread	0.11%
Number of Holdings	72
Closing Price (8/31/21)	$28.82
1 Month NAV Change	-0.11%

Chart 33: SPCX Top 10 Holdings

Holding	Weight
Accelerate Acquisition Corp. Class A	4.98%
Apollo Strategic Growth Capital Class A	3.72%
U.S. Dollar	3.49%
CC Neuberger Principal Holdings II Class A	3.49%
Cohn Robbins Holdings Corp. Class A	2.82%
CITIC Capital Acquisition Corp.	2.25%
E.Merge Technology Acquisition Corp. Class A	2.22%
Clover Leaf Capital Corp.	2.06%
Avanti Acquisition Corp. Class A	2.01%
Oxbridge Acquisition Corp.	1.95%
Total Top 10 Weighting	**28.99%**

Source: Intro-act, ETF.com. Data as of 8/31/21.

SPAK was the first ETF to offer exposure to Special Purpose Acquisitions Corporations (SPACs) and the stocks in which they invest. The ETF currently has 250+ holdings, rebalanced on a quarterly basis. An 80% weighting is applied to IPO companies derived from SPACs and 20% is allocated to common stock of newly listed SPACs, ex-warrants. Newly IPO companies derived from SPACs are screened monthly and SPACs quarterly. SPAK tracks the Index SPAC & NextGen IPO Index which is a passive rules-based index that tracks the performance of the common stock of newly listed SPACs, ex-warrants, and IPOS derived from acquisition companies.

Chart 34: SPAK Summary Data

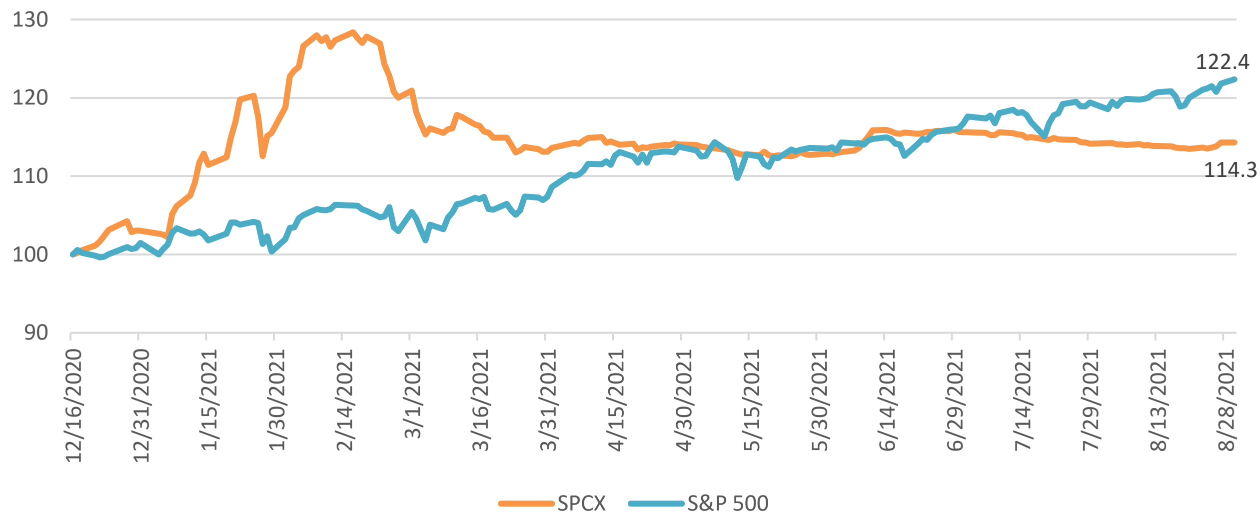
SPAK	
Issuer	Defiance ETFs
Brand	Defiance
Inception Date	9/30/2020
Legal Structure	Open-Ended Fund
Expense Ratio	0.45%
AUM	$41.43 mn
Average Daily Volume	$1.10 mn
Average Spread	0.16%
Number of Holdings	251
Closing Price (8/31/21)	$22.92
1 Month NAV Change	-2.31%

Chart 35: SPAK Top 10 Holdings

Holding	Weight
Lucid Group Inc	8.09%
Draftkings Inc	4.99%
Pershing Square Tontine Hldgs Com Cl A	2.61%
Vertiv Holdings Co	1.97%
Sofi Technologies Inc	1.65%
Ironsource Ltd	1.54%
Austerlitz Acquisition Corp Ii Com Cl A	1.27%
Alight Inc	1.23%
Opendoor Technologies Inc.	1.16%
Soaring Eagle Acquisition Corp. Cl A Shs	1.14%
Total Top 10 Weighting	**25.65%**

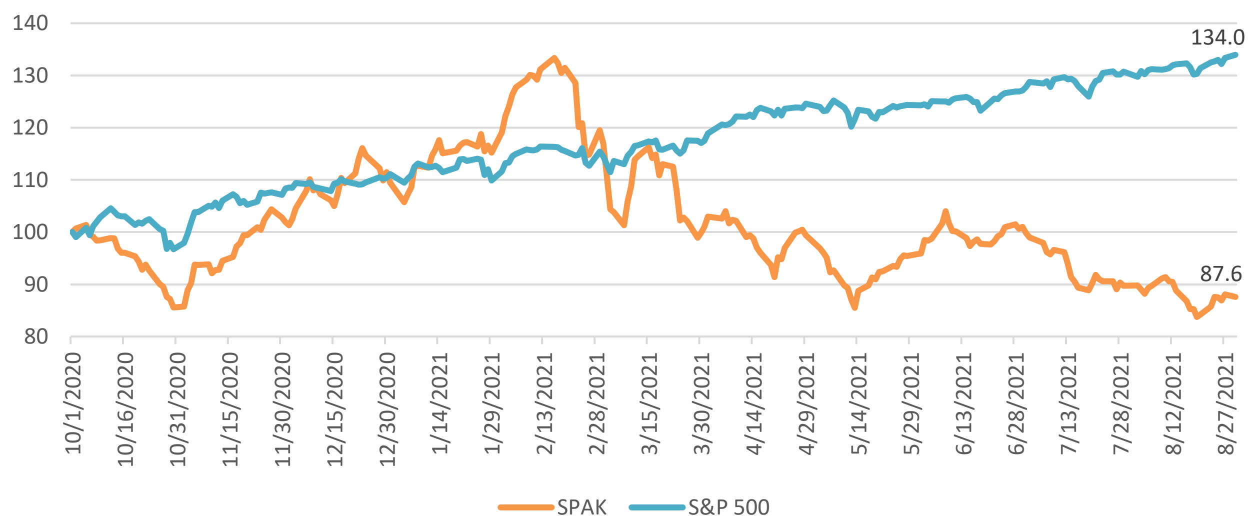
Source: Intro-act, ETF.com. Data as of 8/31/21.

Chart 36: SPCX Performance



Source: Intro-act, Yahoo! Finance. Data as of 8/31/21.

Chart 37: SPAK Performance



Source: Intro-act, Yahoo! Finance. Data as of 8/31/21.

SPAC IPO PRICINGS

Chart 38: SPAC IPO Pricings by Sector – August 2021 (1/3)

Name	Ticker	Amount	Price (With Warrant)	Warrant Ratio	ROI	Sponsor Capital	Sponsor Capital/ Trust Size	Liquidation Date	Target Sector	Links
Waverley Capital Acquisition Corp. 1	WAVC	$200 mn	$9.9	1/3	-1.00%	$9.9 mn	4.96%	8/19/23	Communications	SEC Filings
Blue Whale Acquisition Corp. I	BWC	$229 mn	$9.86	1/4	-1.40%	$6.6 mn	2.89%	8/4/23	Communications	SEC Filings
CHW Acquisition Corp.	CHWA	$110 mn	$9.98	1	-0.20%	$3.8 mn	3.44%	8/30/23	Consumer Discretionary	SEC Filings
PHP Ventures Acquisition Corp.	PPHPA	$58 mn	$10.13	1/2	1.30%	$2.4 mn	4.11%	2/9/23	Consumer Discretionary	SEC Filings
Conyers Park III Acquisition Corp.	CPAA	$357 mn	$10.05	1/3	0.50%	$11.1 mn	3.10%	8/9/23	Consumer Discretionary	SEC Filings Website
Alpine Acquisition Corp.	REVE	$100 mn	$10.05	1/2	0.50%	$5.4 mn	5.44%	8/30/22	Consumer Discretionary	SEC Filings
Gladstone Acquisition Corp.	GLEE	$107 mn	$10.07	1/2	0.70%	$4.5 mn	4.23%	2/2/23	Consumer Staples	SEC Filings Website
AMCI Acquisition Corp. II	AMCI	$175 mn	$9.88	1/2	-1.20%	$3.8 mn	2.14%	8/4/23	Energy	SEC Filings Website
CENAQ Energy Corp.	CENQ	$150 mn	$9.97	3/4	-0.30%	$5.0 mn	3.32%	8/12/23	Energy	SEC Filings
Decarbonization Plus Acquisition Corp. IV	DCRD	$319 mn	$10.04	1/2	0.40%	$11.1 mn	3.47%	8/10/23	Financials	SEC Filings Website

Source: Intro-act

Chart 38: SPAC IPO Pricings by Sector – August 2021 (2/3)

Name	Ticker	Amount	Price (With Warrant)	Warrant Ratio	ROI	Sponsor Capital	Sponsor Capital/ Trust Size	Liquidation Date	Target Sector	Links
World Quantum Growth Acquisition Corp.	WQGA	$200 mn	$9.97	1/3	-0.30%	$9.4 mn	4.71%	8/11/23	Financials	SEC Filings
Armada Acquisition Corp. I	AACI	$150 mn	$9.84	1/2	-1.60%	$4.6 mn	3.08%	8/12/23	Financials	SEC Filings
Abri SPAC I, Inc.	ASPA	$57 mn	$10.1	1	1.00%	$3.0 mn	5.19%	8/9/22	Financials	SEC Filings
Concord Acquisition Corp. II	CNDA	$250 mn	$9.85	1/3	-1.50%	$8.3 mn	3.31%	8/31/23	Financials	SEC Filings
Healthwell Acquisition Corp. I	HWEL	$250 mn	$9.94	1/2	-0.60%	$8.5 mn	3.39%	8/2/23	Healthcare	SEC Filings
Avista Public Acquisition Corp. II	AHPA	$230 mn	$10.05	1/3	0.50%	$6.6 mn	2.88%	8/9/23	Healthcare	SEC Filings
AfterNext HealthTech Acquisition Corp.	AFTR	$250 mn	$9.87	1/3	-1.30%	$7.8 mn	3.11%	8/11/23	Healthcare	SEC Filings
AxonPrime Infrastructure Acquisition Corp.	APMI	$150 mn	$9.84	1/3	-1.60%	$5.5 mn	3.65%	8/13/23	Industrials	SEC Filings
Kensington Capital Acquisition Corp. V	KCGI	$240 mn	$10.07	3/4	0.70%	$9.0 mn	3.76%	8/12/23	Industrials	SEC Filings
Cascadia Acquisition Corp.	CCAI	$150 mn	$9.87	1/2	-1.30%	$5.5 mn	3.65%	2/23/23	Industrials	SEC Filings
Nova Vision Acquisition Corp.	NOVV	$58 mn	$10.19	1	1.90%	$3.1 mn	5.34%	11/4/22	Technology	SEC Filings

Source: Intro-act

Chart 38: SPAC IPO Pricings by Sector – August 2021 (3/3)

Name	Ticker	Amount	Price (With Warrant)	Warrant Ratio	ROI	Sponsor Capital	Sponsor Capital/ Trust Size	Liquidation Date	Target Sector	Links
PONO Capital Corp.	PONO	$117 mn	$10.04	3/4	0.40%	$4.7 mn	4.00%	2/8/23	Technology	SEC Filings
Oxbridge Acquisition Corp.	OXAC	$117 mn	$10.11	1	1.10%	$4.9 mn	4.22%	11/10/22	Technology	SEC Filings
Jupiter Acquisition Corp.	JAQC	$158 mn	$9.79	1/2	-2.10%	$6.6 mn	4.20%	8/13/23	Diversified	SEC Filings
TPB Acquisition Corp. I	TPBA	$180 mn	$9.99	1/3	-0.10%	$8.3 mn	4.59%	8/10/23	Diversified	SEC Filings
Chardan NexTech Acquisition 2 Corp.	CNTQ	$112 mn	$9.85	3/4	-1.50%	$2.8 mn	2.49%	8/10/23	Diversified	SEC Filings Website
Springwater Special Situations Corp.	SWSS	$150 mn	$9.89	1/2	-1.10%	$4.3 mn	2.85%	5/25/23	Diversified	SEC Filings Website
10X Capital Venture Acquisition Corp. II	VCXA	$200 mn	$10.01	1/4	0.10%	$6.6 mn	3.29%	8/10/23	Diversified	SEC Filings Website
Riverview Acquisition Corp.	RVAC	$250 mn	$9.93	1/2	-0.70%	$7.4 mn	2.97%	8/5/23	Diversified	SEC Filings
Minority Equality Opportunities Acquisition Inc.	MEOA	$128 mn	$10.08	1	0.80%	$5.7 mn	4.40%	8/26/22	Diversified	SEC Filings Website
Roth CH Acquisition IV Co.	ROCG	$117 mn	$10.08	1/2	0.80%	$4.6 mn	3.98%	9/27/23	Diversified	SEC Filings Website

Source: Intro-act

SPAC S-1 FILINGS

Chart 39: SPAC S-1 Filings by Sector – August 2021 (1/2)

Name	Ticker	Amount	Target Sector	Target Size Range	Links
Phoenix Acquisition Ltd	-	$40 mn	Communications	$200 mn to $500 mn	SEC Filings
Mountain & Co. I Acquisition Corp.	-	$200 mn	Communications		SEC Filings
Banyan Acquisition Corp.	BYN	$300 mn	Consumer Discretionary	$1 bn to $5 bn	SEC Filings
Direct Selling Acquisition Corp.	DSAQ	$200 mn	Consumer Discretionary	$500 mn to $2 bn	SEC Filings
Achari Ventures Holdings Corp. I	AVHI	$100 mn	Consumer Staples		SEC Filings Website
Canna-Global Acquisition Corp.	CANN	$200 mn	Consumer Staples		SEC Filings
AltEnergy Acquisition Corp.	AEAE	$200 mn	Energy		SEC Filings Website
ACCRETION ACQUISITION CORP.	ENER	$150 mn	Energy		SEC Filings
Blockchain Coinvestors Acquisition Corp. I	BCSA	$250 mn	Financials	$1 bn to $3 bn	SEC Filings Website
Hash Space Acquisition Corp.	HAC	$40 mn	Financials	$100 mn to $300 mn	SEC Filings
Insight Acquisition Corp.	INAQ	$240 mn	Financials	$750 mn to $1.5 bn	SEC Filings
WinVest Acquisition Corp.	WINV	$100 mn	Financials		SEC Filings
DTRT Health Acquisition Corp.	DTRT	$200 mn	Healthcare	$600 mn to $3 bn	SEC Filings
Future Health ESG Corp.	FHLT	$200 mn	Healthcare	$500 mn to $1.5 bn	SEC Filings

Source: Intro-act

Chart 39: SPAC S-1 Filings by Sector – August 2021 (2/2)

Name	Ticker	Amount	Target Sector	Target Size Range	Links
Cascadia Acquisition Corp.	CCAI	$150 mn	Industrials		SEC Filings
Endurance Acquisition Corp.	EDNC	$200 mn	Industrials		SEC Filings
Broad Capital Acquisition Corp.	BRAC	$100 mn	Technology		SEC Filings Website
First Light Acquisition Group, Inc.	FLAG	$200 mn	Technology		SEC Filings
Emerging Markets Horizon Corp.	HORI	$250 mn	Technology	More than $700 mn	SEC Filings
BurTech Acquisition Corp.	BRKH	$250 mn	Diversified	$500 mn to $1.5 bn	SEC Filings
CCIF Acquisition Corp.	CCIF	$150 mn	Diversified	$500 mn to $1 bn	SEC Filings
TG Venture Acquisition Corp.	TGVC	$100 mn	Diversified	Less than $1.25 bn	SEC Filings
Kairous Acquisition Corp. Ltd	-	$50 mn	Diversified	$120 mn to $300 mn	SEC Filings

Source: Intro-act

SPAC LEAGUE TABLES

Chart 40: SPAC Institutional Owners League (Current)

Rank	Institution Name	Invested in SPACs ($ Mn)	Q/Q Change in Volume ($ Mn)	# SPAC Positions	% of Instit Ownership
1	Millennium Management LLC	1,310,323,209	56,861,733	146	3.4%
2	Glazer Capital LLC	1,132,667,877	613,237,318	121	3.0%
3	Citadel Advisors LLC	1,026,869,593	696,773,131	181	2.7%
4	Linden Advisors LP	901,380,706	86,675,704	108	2.4%
5	Polar Asset Management Partners, Inc.	763,903,041	172,884,288	114	2.0%
6	Periscope Capital, Inc.	737,338,757	231,159,816	119	1.9%
7	Hudson Bay Capital Management LP	690,380,251	94,132,316	134	1.8%
8	Weiss Asset Management LP	677,393,629	298,462,510	80	1.8%
9	Adage Capital Management LP	671,891,291	373,064,661	47	1.8%
10	Aristeia Capital LLC	654,614,467	515,461,401	54	1.7%
11	Marshall Wace LLP	618,523,309	289,193,896	102	1.6%
12	Radcliffe Capital Management LP	594,775,502	236,948,153	153	1.6%
13	UBS O'Connor LLC	570,012,396	(35,332,117)	113	1.5%
14	Magnetar Financial LLC	533,886,981	365,093,521	63	1.4%
15	Castle Creek Arbitrage LLC	509,927,487	214,305,644	115	1.3%
16	HBK Investments LP	503,181,087	119,785,087	101	1.3%
17	Fir Tree Capital Management LP	474,656,926	198,459,642	86	1.2%
18	Goldman Sachs & Co. (Private Banking)	473,496,603	277,007,469	146	1.2%
19	Empyrean Capital Partners LP	437,217,980	117,889,953	30	1.2%
20	Sculptor Capital LP	432,301,428	210,750,227	88	1.1%
21	Blackstone Alternative Solutions LLC	417,531,666	181,162,374	65	1.1%
22	Susquehanna Financial Group LLLP	384,147,412	361,571,742	89	1.0%
23	Alyeska Investment Group LP	379,952,114	120,571,057	83	1.0%
24	Tenor Capital Management Co. LP	360,786,225	115,803,929	143	0.9%
25	Heights Capital Management, Inc.	349,806,684	287,292,407	122	0.9%
26	Karpus Management, Inc.	332,640,760	(88,591,153)	51	0.9%
27	Falcon Edge Capital LP	322,260,831	161,125,384	13	0.8%
28	Davidson Kempner Capital Management	308,607,153	176,373,084	47	0.8%
29	HGC Investment Management, Inc.	298,687,544	179,852,779	44	0.8%
30	Westchester Capital Management LLC	288,642,337	74,877,183	49	0.8%
31	BlueCrest Capital Management (UK) LLP	286,840,256	186,846,172	57	0.8%
32	Third Point LLC	284,337,860	276,343,860	18	0.7%
33	RP Investment Advisors LP	283,529,692	99,794,411	18	0.7%
34	Moore Capital Management LP	274,653,323	(34,170,428)	54	0.7%
35	Taconic Capital Advisors LP	272,123,081	42,634,872	66	0.7%
	Others	19,424,428,795	10,583,217,467	8,571	51.1%
	TOTAL	37,983,718,253	17,857,519,493	11,591	100.0%

Source: Intro-act, 13F Filings

Chart 41: SPAC Underwriter League (YTD 2021 – As of August End)

Rank	Underwriter	Bookrunner Volume ($ Mn)	Bookrunner Count	Volume Sold ($ Mn)	Deal Count	% Share
1	Citigroup	17,770.6	86	16881.0	86	14.5%
2	Goldman Sachs	13,207.9	54	12184.9	54	10.8%
3	Credit Suisse	10,090.6	49	9406.9	49	8.2%
4	Cantor Fitzgerald	8,728.0	37	7606.6	37	7.1%
5	Morgan Stanley	8,114.8	39	6736.8	40	6.6%
6	Jefferies	7,192.8	36	6597.8	36	5.9%
7	Deutsche Bank	6,456.6	36	6143.3	36	5.3%
8	JP Morgan	5,758.9	34	5389.9	34	4.7%
9	BofA Securities	5,597.3	33	4246.6	33	4.6%
10	Barclays	5,520.0	34	4691.2	35	4.5%
11	UBS	4,237.2	21	3808.2	21	3.5%
12	Cowen	2,939.5	15	2628.2	15	2.4%
13	EarlyBirdCapital	2,823.9	18	2146.2	21	2.3%
14	BTIG	2,789.9	15	2033.7	15	2.3%
15	RBC Capital Markets	1,756.6	8	1366.5	9	1.4%
16	B. Riley FBR	1,563.3	8	1661.4	33	1.3%
17	Maxim	1,511.6	14	1359.0	16	1.2%
18	Stifel Nicolaus	1,396.8	10	1136.5	10	1.1%
19	Evercore	1,273.2	10	902.1	10	1.0%
20	EF Hutton	1,256.1	13	1110.9	13	1.0%
21	Chardan	1,161.0	10	1031.5	10	0.9%
22	Oppenheimer	1,077.0	7	986.4	7	0.9%
23	Guggenheim Securities	925.5	4	710.9	5	0.8%
24	BMO Capital Markets	818.0	6	642.3	6	0.7%
25	I-Bankers Securities	805.8	5	563.5	19	0.7%
26	Wells Fargo	786.7	7	702.1	7	0.6%
27	Mizuho	727.5	4	533.8	4	0.6%
28	Moelis	470.0	4	269.9	5	0.4%
29	PJT Partners	464.2	3	285.0	3	0.4%
30	Piper Sandler & Co.	431.3	3	180.0	4	0.4%
31	Raymond James	414.0	3	360.0	3	0.3%
32	Craig-Hallum Capital Group	326.1	5	240.0	5	0.3%
33	Canaccord Genuity	322.0	2	260.0	2	0.3%
34	Code Advisors	316.5	3	188.0	3	0.3%
35	Nomura	306.7	3	216.7	4	0.3%
	Others	3,289.2	48	4,257.8	219	2.7%
	Total	122,627.1	687	109,465.6	909	100%

Source: Intro-act, SPAC Research. Note: Credit for Bookrunner Volume ($ Mn) is based on the total amount of the offering sold, including over-allotment. Full credit is awarded to the sole book-runner or split equally among joint book-runners.

Chart 42: Top De-SPAC Advisors (YTD 2021 – As of August End)

Rank	Advisor	Advisor Credit ($ Mn)	Total Deal Volume ($ Mn)	Deal Count	% Share
1	Goldman Sachs	30,493.7	116,547.2	37	10.8%
2	Citigroup	28,947.1	111,341.5	27	10.3%
3	Morgan Stanley	26,646.2	100,414.4	28	9.5%
4	Credit Suisse	24,074.0	81,169.0	31	8.6%
5	BofA Securities	23,662.4	82,640.3	22	8.4%
6	JP Morgan	20,845.1	86,943.7	28	7.4%
7	Deutsche Bank	13,268.8	49,141.0	16	4.7%
8	Jefferies	10,047.5	32,295.0	17	3.6%
9	Guggenheim Securities	8,957.9	25,681.8	6	3.2%
10	Barclays	8,931.1	38,145.0	17	3.2%
11	Cowen	8,547.5	32,740.5	17	3.0%
12	UBS	7,186.3	31,820.3	9	2.6%
13	Cantor Fitzgerald	5,255.8	20,176.6	14	1.9%
14	Moelis	5,216.9	26,284.0	6	1.9%
15	Evercore	4,989.4	24,155.6	5	1.8%
16	Oppenheimer	4,231.8	15,652.0	10	1.5%
17	BTIG	3,113.6	17,507.7	10	1.1%
18	Stifel Nicolaus	2,978.0	17,037.2	12	1.1%
19	Allen	2,665.5	5,682.0	2	0.9%
20	Canaccord Genuity	2,235.9	14,525.0	6	0.8%
21	LionTree Advisors	2,078.7	8,055.0	4	0.7%
22	Connaught	1,920.3	13,001.0	3	0.7%
23	Nomura	1,760.2	11,112.0	5	0.6%
24	Perella Weinberg	1,744.7	15,129.2	4	0.6%
25	William Blair	1,658.5	9,520.4	7	0.6%
26	RBC Capital Markets	1,562.3	13,744.0	3	0.6%
27	Piper Sandler	1,561.4	7,248.0	6	0.6%
28	Wells Fargo	1,518.7	7,062.0	4	0.5%
29	Ardea	1,454.90	13995	2	0.5%
30	Roth Capital Partners	1,092.70	3632.8	5	0.4%
31	Needham	1,058.10	4996.7	4	0.4%
32	PJT Partners	1,038.60	3093	2	0.4%
33	Odeon Capital Group	1,008.00	3024	1	0.4%
34	Proton Partners	1,000.00	9000	1	0.4%
35	B. Riley	985.90	1731	2	0.4%
	Others	17,688.80	106,737.30	73	6.3%
	Total	281,426.30	1,160,981.20	446	100.0%

Source: Intro-act, SPAC Research. Note: Advisor credit is shared equally among all advisors on a given deal, as a proportion of the enterprise value of the target company acquired by the SPAC. Firms with multiple advisory roles receive credit for each role.

Chart 43: SPAC Legal League (YTD 2021 – As of August End)

Rank	Counsel	Volume ($ Mn)	Deal Count (Issuer Counsel)	Deal Count (UW Counsel)	Deal Count (Total)	% Share
1	Kirkland & Ellis	28,962.2	63	24	87	11.9%
2	Skadden, Arps, Slate, Meagher & Flom	24,961.2	19	53	72	10.2%
3	Ellenoff Grossman & Schole	24,585.2	56	47	103	10.1%
4	Davis, Polk & Wardwell	23,476.9	19	45	64	9.6%
5	White & Case	22,708.1	31	35	66	9.3%
6	Ropes & Gray	22,213.3	9	47	56	9.1%
7	Weil, Gotshal & Manges	11,635.5	19	5	24	4.8%
8	Latham & Watkins	9,815.6	12	16	28	4.0%
9	Graubard Miller	8,446.2	12	27	39	3.5%
10	Greenberg Traurig	6,263.0	16	10	26	2.6%
11	Paul Hastings	6,147.0	4	19	23	2.5%
12	Shearman & Sterling	5,202.2	3	16	19	2.1%
13	Loeb & Loeb	4,969.5	25	15	40	2.0%
14	Vinson & Elkins	4,943.1	10	6	16	2.0%
15	Paul, Weiss, Rifkind, Wharton & Garrison	4,553.2	11	3	14	1.9%
	Others	35,268.0	108.0	49	157	14.45%
	Total	244,150.2	417	417	834	100%

Source: Intro-act, SPAC Research. Note: Credit for Volume ($ Mn) is awarded to both Issuer and Underwriter Counsel.

Chart 44: SPAC Auditor League (YTD 2021 – As of August End)

Rank	Auditor	Volume ($ Mn)	Deal Count	Average Size ($ Mn)	% Share
1	Marcum	56,297.4	204	276.0	46.2%
2	WithumSmith+Brown	55,175.5	163	338.5	45.2%
3	KPMG	3,940.0	10	394.0	3.2%
4	Grant Thornton	1,375.5	5	275.1	1.1%
5	BDO USA	823.2	4	205.8	0.7%
6	Marcum Bernstein & Pinchuk	607.1	3	202.4	0.5%
7	BPM	567.8	2	283.9	0.5%
8	MaloneBailey	532.8	4	133.2	0.4%
9	Kost Forer Gabbay & Kasierer	506.0	2	253.0	0.4%
10	Frank, Rimerman	480.4	2	240.2	0.4%
11	UHY	380.6	5	76.1	0.3%
12	Friedman	353.7	7	50.5	0.3%
13	RSM	345.0	1	345.0	0.3%
14	Ham, Langston and Brezina	230.0	1	230.0	0.2%
15	Plante & Moran	115.0	1	115.0	0.1%
16	Kesselman & Kesselman	115.0	1	115.0	0.1%
17	Hacker, Johnson & Smith	115.0	1	115.0	0.1%
	Total	121,960.0	416	3,648.7	100%

Source: Intro-act, SPAC Research

Chart 45: ICR – The Leading SPAC Communications and Capital Markets Advisor

72 Transactions / $104 Billion in Transaction Value

Source: Intro-act, ICR

Important Disclosures

Analyst Certification

I, Peter Wright, certify that the views expressed in the research report accurately reflect my personal views about the subject securities or issues. I also do not receive direct or indirect compensation based on my recommendations or views.

Intro-act, Inc. (Intro-act) issued this report and may seek fees for the assistance with investor targeting, access, and further investor preparation services. Intro-act, Inc. will not seek renumeration for any investment banking service or investment advice.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources who are believed to be reliable. However, the issuer and related parties, as well as Intro-act, do not guarantee the accuracy or completeness of this report, and have not sought for this information to be independently verified. Opinions contained in this report represent those of the Intro-act analysts at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, and estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Intro-act, Inc. shall not be liable for any direct, indirect, or consequential losses, loss of profits, damages, or costs or expenses incurred or suffered by you arising out or in connection with the access to, use of, or reliance on any information contained in this note.

No personalized advice: The information that we provide should not be construed in any manner whatsoever as personalized advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Intro-act's solicitation to affect, or attempt to affect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Intro-act has a restrictive policy relating to personal dealing and conflicts of interest. Intro-act, Inc. does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees, and contractors of Intro-act may have a position in any or related securities mentioned in this report, subject to Intro-act's policies on personal dealing and conflicts of interest.

Intro-act is not registered as an investment adviser with the Securities and Exchange Commission. Intro-act relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a) (11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Intro-act does not offer or provide personal advice, and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell, or hold that or any security, or that any particular security, portfolio of securities, transaction, or investment strategy is suitable for any specific person.