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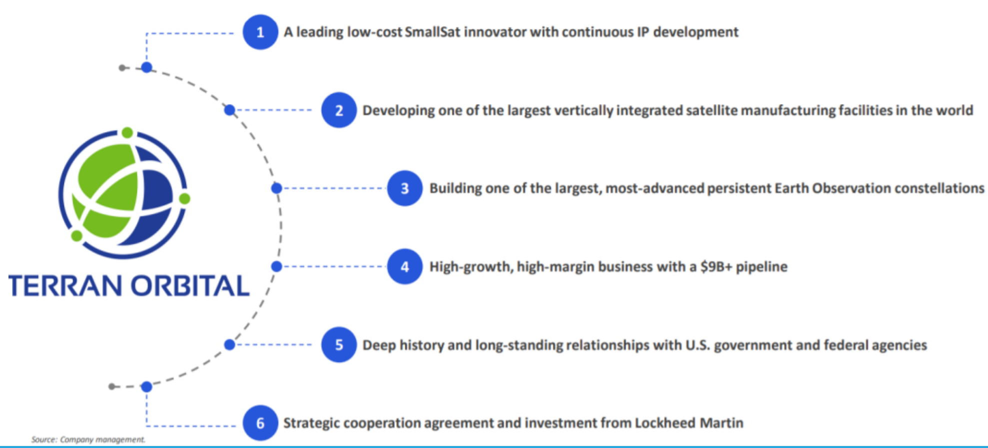
SPAC Monthly Monitor

DEAL IN FOCUS: TERRAN ORBITAL CORP. – TAILWIND TWO ACQUISITION CORP. (TWNT)

Terran Orbital Corp. is a global leader and pioneer in the development, innovation, and operation of small satellites and earth observation solutions. Terran Orbital combines satellite design, production, launch planning, mission operations, and in-orbit support to meet the needs of the most demanding military, civil, and commercial customers, making it a leading vertically integrated end-to-end satellite solutions provider. The company is also developing the world's largest, most advanced NextGen Earth Observation constellation to provide persistent, real-time earth imagery. On September 27, 2021, Terran Orbital announced plans to develop a $300 million, 660,000 sq.ft. space manufacturing facility on the Space Coast of Florida. Upon completion, the facility is expected to become one of the most advanced, largest vertically integrated satellite manufacturing facilities in the world, capable of producing over 1,000 satellites and space vehicles annually. Terran Orbital currently serves a TAM of $340 billion over the next five years. The market is divided into three major areas: Satellites Design & Production, Satellite Operations, and Earth Observation. Satellites Design & Production contribute $190 billion to the TAM while Satellite Operations and Earth Observation constitute $115 billion and $35 billion, respectively. The $190 billion market for satellite development will be driven by the expectation that tens of thousands of small satellites will be launched over the next few years.

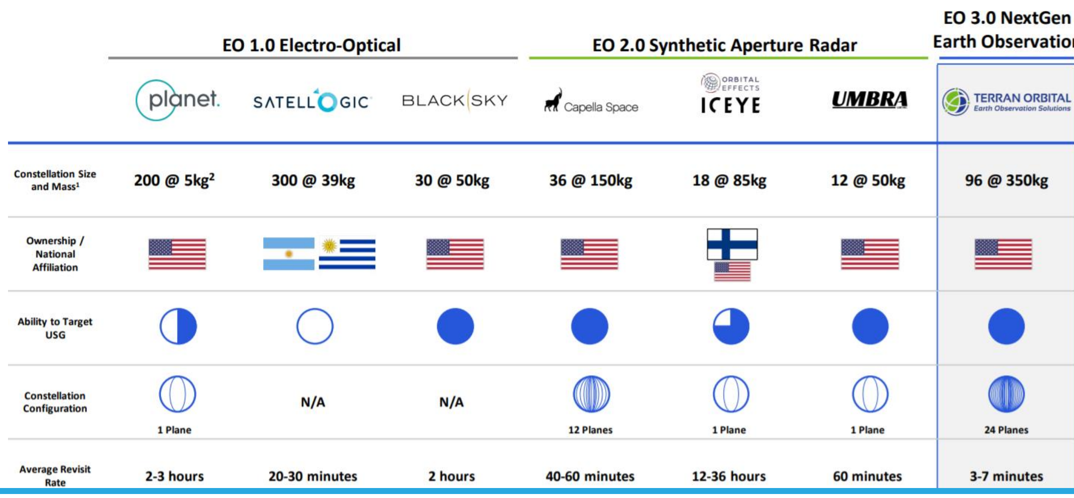
Chart 1: Terran Orbital at a Glance



Source: Intro-act, Terran Orbital Investor Presentation

Terran Orbital is the pioneer and innovator of small satellites, with fully integrated operations, scale manufacturing, and mission management capabilities. Terran Orbital is focused on high-volume construction of small satellites, perfecting the day-to-day management of the satellites in orbit, developing next generation earth observation sensors, and deploying them to create the first tactically relevant earth observation constellation. The company's goal is to solve some key industry problems by working closely with commercial and government customers that have embraced small satellites as "*the*" solution to their needs. First, the industry needs satellites to be produced in quantities never seen before. Rather than needing one large satellite for hundreds of millions of dollars, the space industry needs thousands of small satellites at a fraction of the cost. That's why Terran is industrializing small satellite production – higher volume at lower costs. Second key problem is the persistent need of 24/7 actionable data that is virtually real-time, versus waiting hours or days for any product. That's why Terran is building the most advanced constellation with revisit rates of three to five minutes. And third, governments have unique mission and security needs. Terran's mass-customization approach will meet their demanding speed, volume, security, and cost requirements. Traditional satellites are big and expensive, costing more than $300 million per satellite, which doesn't scale well. Companies like Planet have launched over 400 very small satellites, but they still can't see through obstructions. Terran is building the satellite that is the true Goldilocks of this industry. Capable enough to deliver high quality products, but at a low enough cost to deploy broadly, and the revisit rates and speed that the government needs. To support U.S. Defense and Intelligence use cases, a company needs to be U.S. owned, U.S. controlled, and have the experience and trust gained through decades supporting the U.S. government. Terran is the only company with these qualifications. The company also has a strategic partnership as an independent company with Lockheed Martin – the world's largest defense contractor. Lockheed has adopted Terran's small sat architecture, as their small sat architecture. This represents not only technical and industry validation by the world's largest defense contractor, but also an incredible sales channel that will help the company capture untapped markets.

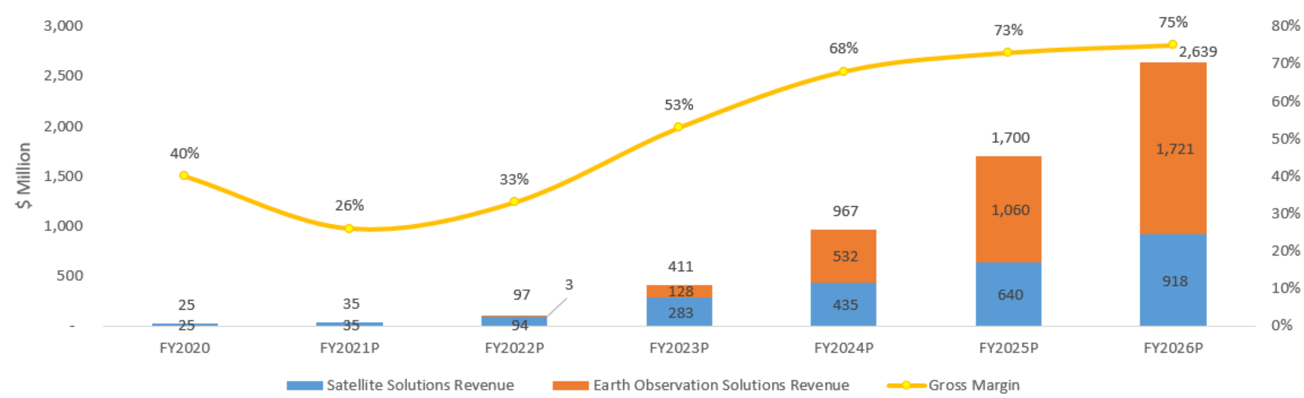
Chart 2: Terran Earth Observation Solutions Delivers a Superior Constellation



Source: Intro-act, Terran Orbital Investor Presentation. 1) Constellation size and mass represent the planned fully deployed constellation for each company, 2) Represents Planet's current constellation. Mass represents the mass of Planet's nanosatellite (Dove).

Fundamentals are strong and improving and Terran has a $75 million funded backlog and a $9 billion pipeline. The company had $25 million in revenue in 2020, all from its satellite solutions unit, and expects that to rise to $35 million in 2021. It expects to be profitable on an adjusted EBITDA basis by 2023, and projects $2.6 billion in revenue by 2026 – with $918 million coming from satellite solutions and $1.7 billion from its earth imagery business. Gross margin and EBITDA margin are expected to reach 75% and 60%, respectively by 2026. Terran Orbital also plans to build an Earth Observation (EO) constellation of 96 350 kg satellites that it claims will see at night and through clouds and offer 24/7 coverage with a revisit rate of three to seven minutes. It expects this constellation to start generating meaningful revenue in 2023 with 16 satellites and generating $128 million. Eventually, the company expects EO revenue to eclipse that of its satellite solutions business.

Chart 3: Significant Growth Powered by Strong Pipeline and Early Incumbent Status



Source: Intro-act, Terran Orbital Investor Presentation. Terran's Fiscal Year Ends in December.

In October 2021, Terran Orbital Corp. announced a business combination with Tailwind Two Acquisition Corp. (NYSE: TWNT) that values the company at $1.58 billion (pro forma enterprise value). The transaction is supported by gross proceeds of $345 million from Tailwind Two's cash-in-trust, $50 million from a PIPE with participation from AE Industrial Partners, long-term Terran Orbital investor Beach Point Capital, Daniel Staton, Lockheed Martin, and Fuel Venture Capital, as well as $75 million of additional financial commitments from Francisco Partners and Beach Point Capital. In connection with the closing of the transaction, up to an additional $125 million in debt commitments from Francisco Partners and Lockheed Martin may be available subject to certain conditions. Existing Terran Orbital shareholders will roll 100% of their equity into the combined company. The company's pro forma enterprise value is ~$1.58 billion, representing an implied 0.9x enterprise value multiple based on projected 2025E revenue of $1,700 million and 1.7x multiple based on projected adjusted EBITDA of $933 million for 2025. **The transaction is expected to close in 1Q22.**

Q&A OF THE MONTH: ALLEGO HOLDING B.V. ON MERGER WITH SPARTAN ACQUISITION CORP. III (NYSE: SPAQ)

In July 2021, Allego Holding B.V. (Allego), a leading pan-European electric vehicle charging network, entered into a business combination agreement with Spartan Acquisition Corp. III ("Spartan") (NYSE: SPAQ), a publicly traded special purpose acquisition company ("SPAC") affiliated with Apollo Global Management, Inc. Upon the closing of the business combination, expected in the first quarter of 2022, the newly combined company is expected to list on the New York Stock Exchange under the new ticker symbol "ALLG".

Mathieu Bonnet, CEO of Allego, offered the below commentary on the company and its go-forward market potential.

Tell us about your business. What does Allego do?

Founded in 2013, Allego is a leading electric vehicle, or EV, charging company in Europe and has deployed over 28,000 charging ports across 13,400 public and private locations, spanning 14 European countries. We have really pioneered this field in Europe, starting in the Netherlands where the EV penetration began very early.

We take a two-pronged approach to delivering charging stations: not only do we provide charging stations to EV drivers across Europe, but we have also built a very diverse base of marquee corporate customers (including leading retail and auto brands) to whom we sell charging solutions. They like our pan-European footprint and one-stop shop service and capability. Our owned and operated public charging network uses 100% renewable energy and our chargers are open to all EV brands, with the ability to charge light vehicles, vans and e-trucks, while our charging solutions business provides design, installation, operations and maintenance of chargers owned by third parties. Our locations have increasing and high utilization rates because we carefully choose our locations. To do so, we have developed special technology to forecast traffic, which is fed a great quantity of data generated by the more than 6.1 million charging sessions we sold in 2021.

Over the course of our history, we have built a strong business with a high visibility top line because of our recurring revenue. What makes us unique is our very strong proprietary technology platform that enables us to manage hundreds of thousands of fast, ultra-fast, and AC charging stations. We process all payments ourselves; ultimately, we can manage in real time the energy we sell on our Energy platform. We have also developed a rich portfolio of partnerships with strategic partners, including municipalities, more than 65 real estate owners and 16 OEMs. So we are very well positioned, we believe, to make the most of the EV revolution in Europe, where the industry is shifting dramatically from fuel cars to EVs. We already see more than 10% of EV penetration of full battery vehicles compared with old battery sales month by month.

Why a SPAC deal and not an IPO? Why did you choose Spartan/Apollo as your partner?

As I outlined above, Allego has built a very strong business grounded in powerful technologies, and we are eager to continue our expansion across Europe. We have already covered most of Europe and are densifying our network to cope with the increased traffic. It is key to understand that Europe is paving the way on a worldwide basis of EV penetration. It is a much larger market in terms of EV adoption today than the US and we believe it will remain so for the years ahead. In order to capture the benefits of this new industrial revolution, one needs to be in Europe. So we decided that this is the right time for us to go public as the leading pan-European charging company, and especially with an excellent partner like Spartan, which is backed by the proven Apollo team. By going public through a merger with Spartan, Allego believes it will have sufficient capital to continue our long-term growth plan, funding EV station capex and for general corporate purposes.

We also believe that the Spartan team was the best partner to go public with, as they are extremely familiar with the technology and infrastructure and have invested in OEMs as well as EVs, including Fisker, which has also made an investment in our PIPE. Apollo brings their extensive investing and customer experience expertise, to help us support a seamless charging experience, and we are very pleased to continue working with them as we look to close this transaction and become a public company.

Can you explain "pan-European charging" – we understand that you have 28,000 charging points across 13,400 locations spanning 14 European countries. Talk to us about this market and how is it different from the North American market?

European EV charging is a booming market that is nearly twice the size of the United States' EV market, with an expected 46% CAGR from 2020 to 2025. Based on this projection, the number of EVs in Europe is expected to grow to nearly 20 million by 2025, as compared to 3 million today. The combination of a high urbanization rate and a scarcity of in-home parking means European EV drivers require fast, public EV charging locations that provide reliable and convenient charging.

Further, Europe is very committed to fighting climate change and is delivering regulation at the European level to do so, including stringent emissions regulation. In 2035 in Europe, it is expected to be forbidden to sell any new fuel car, so we believe there is an inevitable shift to EVs and EV charging. Already, certain European OEMs have announced that they will stop any fuel car production in Europe as soon as 2030. In some cities like London, it is expected to be forbidden to enter the city with a fuel car, potentially as soon as 2025. So ultimately the difference in regulation provides a major change to the US market, and the US shift to EV may be longer given the size of the country, the nature of the geography and the structure of the cities.

Can you explain your recent partnership announcements, and how you partner with dealers and retail brands?

Certainly, as since we have announced the business combination, we have announced several marquee partnerships, delivering significant progress under dynamic market conditions. Combined with strong tailwinds in EV penetration in Europe, the marquee partnerships we signed in 2021 have contributed to robust utilization rates and new opportunities to scale the business.

In particular, we signed two milestone partnerships with Nissan and Carrefour. In December of 2021, we entered into a strategic partnership with Nissan to install, operate, and maintain DC fast charging solutions of 50kW and 24kW at more than 600 Nissan locations spanning 16 countries. We expect to ultimately equip all of their European dealerships with fast chargers – so the Nissan dealerships are our customers, and this allows us to connect with Nissan's own customers.

Our agreement with Carrefour is a sales as a service contract, resting in the B2B segment of our revenues, to support the construction of more than 2,000 fast and ultra-fast charge points at over 200 locations across France. Here we are developing all the sites and installing the 2,000 chargers, which we will maintain for a 12 year period. These sites are expected to provide us with long term recurring revenue, and we will monitor and process all the charging stations with our payments solution in real time. We financed this project in November 2021, when Allego and Meridiam closed a first-of-its-kind special purpose project finance vehicle for EV charging infrastructure. The total transaction size amounted to €138 million, approximately €55 million of which was financed by senior debt from seven leading European commercial banks committed to green energy and sustainable mobility. The financing received the Green Loan label due to its positive environmental impact. This financing demonstrates that European charging is considered reliable and is expected to deliver recurring and predictable revenues, so we are very pleased to have this opportunity.

We also recently announced that Allego agreed to open 120 new fast charging EV stations across the Netherlands and Belgium, and separately secured 13 additional ultra-fast charging locations along major highways in Flanders, Belgium. Additionally, Allego entered into a partnership to install ultra-fast charging locations in France. We are powering ahead on all fronts and look forward to continuing our expansion as a public company.

Q&A OF THE MONTH: BRIVO, INC. ON MERGER WITH CROWN PROPTECH ACQUISITIONS (NYSE: CPTK)

Brivo is the global leader in mobile, cloud-based access control for commercial real estate, large distributed enterprises, and multifamily residential. Its comprehensive product ecosystem and open API provide businesses with powerful digital tools to increase security automation, elevate employee and tenant experience, and improve the safety of all people and assets in the built environment.

Brivo plans to go public through a merger Crown PropTech Acquisitions (NYSE: CPTK), a publicly traded special purpose acquisition company. The transaction values the company at a pro forma enterprise value of $808 million.

Brivo is credited with pioneering the cloud-based access control category – can you explain your technology?

Brivo has been serving commercial customers since we launched our cloud-based access control and connected hardware solutions in 2002 and pioneered the cloud-based smart spaces category. We built the company from the ground up with the goal of providing the best technology and support to property owners, managers and tenants as they look for more from the buildings where they live, work, learn, shop, eat, worship, play – and almost anything else you could name. We recognized the cloud as the most powerful way of doing that.

Today, Brivo is the global leader in mobile, cloud-based access control and smart space platforms. Our product ecosystem and open API provide businesses with powerful digital tools to increase security automation, elevate employee and tenant experience, and improve the safety of all people and assets in the built environment. Our building access platform has grown to become the digital foundation for the largest collection of customer facilities in the world, trusted by more than 44,500 diversified commercial customer accounts occupying over 300 million square feet of secured space in over 72,000 buildings. In terms of our geographic reach, we have customers across all 50 states and in 42 countries. We also have an extensive network of 1,500 channel partners – third-party companies that provide local sales, service and installation across all classes of commercial real estate including office, industrial, multifamily and retail properties. This network is a key differentiator that creates a sustainable competitive advantage.

The full Brivo product ecosystem consists of our own Software-as-a-Service (SaaS) platform, mobile applications and connected hardware devices, plus a complementary selection of fully integrated third-party offerings such as video surveillance, smart locks, intercoms and numerous vertical software services that extend our subscriber solutions into multiple business domains. We design and build our own Brivo-branded access controllers, smart readers, touchless mobile credentials, visitor management kiosk, occupancy monitor, health and safety protocols, and data analytics dashboard. All of these products and services — both ours and third-party — are delivered as a unified user experience in our SaaS platform and mobile applications.

Take us through the customer journey – where is the entry point, and how do those relationships expand over time?

Corporations and owners and operators of commercial real estate that use our technology and services include Greystar – the largest apartment management company in the U.S., Whole Foods, NTT (Nippon Telegraph and Telephone), DocuSign and Realogy. Our platform is foundational for smart spaces, providing access management, sensor monitoring, visual awareness, visitor and delivery management, and AI-driven data analytics, providing customers with all the core functionality required to operate, glean valuable insights, and optimize the performance of their buildings. Our business model is predicated on a land and expand strategy where we bring customers into our ecosystem and expand those relationships over time – key examples of this include Whole Foods and DocuSign, which are applying our technology quite differently.

In the case of DocuSign, they are largely using it the way that any commercial office tenant would use it, which is to manage space that is populated by employees – a classic office environment – as well as loading docks and other parts of the building. When you look at Whole Foods, they're really using it more as part of a supply chain solution than a retail or an office solution, because it's allowing people to get into the store to make things or deliver things or do their jobs. Like many of our customers, our relationship with Whole Foods started off in around five locations to try out the product, to see if it was really a fit. Now we're serving more than half of all Whole Foods, and the relationship continues to expand. This is a perfect example of our land and expand strategy, where we have helped customers scale their systems across new use cases and properties.

Why did you decide to partner with Crown PropTech Acquisitions (NYSE: CPTK) to go public?

Crown PropTech Acquisitions is led by a strong team of leaders with more than 50 years of combined experience in real estate transactions, branding assets and integrated emerging technologies, and has acquired and developed billions of dollars of high-profile commercial real estate assets. They bring a tremendous amount of direct operating experience from the customer side of our business, and that customer insight will be tremendously valuable as we shape the business going forward to better meet the needs of those constituencies.

We believe there are significant synergies between our two companies with technology adoption across Crown's portfolio as well as the ability to leverage Crown's extensive relationships, strategic insight and global networks. Crown can rapidly expand and scale Brivo's reach in the B2B market and has access to leading international networks across commercial real estate investors, hospitality partners and REITs that would benefit from the adoption of Brivo's transformational technology. We are excited about these synergies and are highly confident in the significant industrial logic for this business combination.

What does your market opportunity look like, and how do you expect to retain and grow market share in this expanding sector?

There are four secular trends supporting continued growth for our business, underpinned by strong demand and adoption across attractive end markets in enterprise, commercial and multifamily. First, the PropTech boom has accentuated the value of buildings having better connected digital solutions for access management, tenant experience and sustainability. Second, there is now a clear customer preference for cloud-based building services that work as virtually all other enterprise applications do already. Cloud is now 10% to 15% of the access control market and is expected to grow 5x over the next five years. Third, channel partner cloud favorability has swung dramatically from 20% to 75% over the last five years. And finally, hybrid work patterns with employees constantly changing spaces – and what is now the new normal in health and safety – call for a higher density of robust smart space solutions.

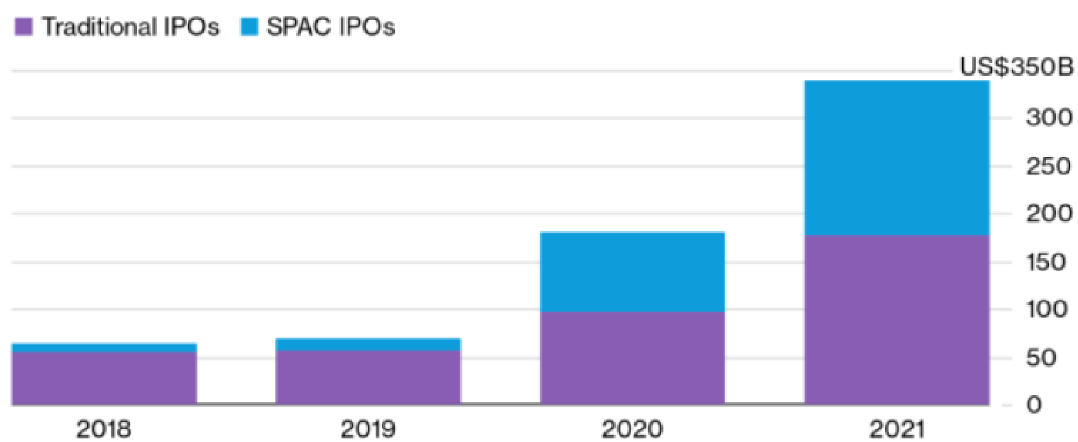
These trends have come together to create a $70 billion total addressable market – $28 billion in products and $42 billion in SaaS. Notably, the majority of the high-margin SaaS revenue, what we estimate to be $30 billion of this opportunity, is concentrated in Brivo's primary markets of enterprise and commercial buildings, where we are singularly positioned to capture it. Further, we are bolstered by the success of our land and expand strategy, as well as our attractive unit economics that drive highly productive and profitable customer relationships, with a compelling lifetime value to customer acquisition cost (CAC) ratio of 6.1x and – almost unheard of – a zero CAC payback period. We have also logged an industry-leading net retention of 120%.

The business combination will provide us with up to $304 million of capital to advance our mission of delivering the highest quality products and services to protect our customers and fuel growth via the expansion of sales and marketing, customer acquisition, SaaS service expansion and product development.

INDUSTRY NEWS AND TRENDS

SPACs – And the next trendy innovation going mainstream. Upstart SPAC IPOs finished a record-breaking year that saw them outnumber traditional IPOs for the first time ever. This astonishing accomplishment was propelled by the pandemic and sustained, at least in part, by the regulatory arbitrage of how SPACs operate. That structure confers advantages, particularly at the M&A stage. Since the start of the Covid-19 pandemic, SPAC IPOs have become accepted by many retail and institutional investors as legitimate investment vehicles, much like a music genre that was once considered alternative and novel before becoming part of the pop culture mainstream. As a percentage of annual IPOs on U.S. exchanges, SPACs have enjoyed enormous growth. In 2018, SPAC IPOs represented 16.8% of all IPOs. That figure rose to 23.6% in 2019, then to 49.2%, achieving near-parity with traditional IPOs in 2020. In 2021, SPAC IPOs were 56% of all initial public offerings, the first-time traditional IPOs have not reigned supreme. The money raised by SPAC IPOs has been nearly as impressive. SPACs raised nearly $163 billion in 2021, or about 48% of all IPO capital raised. In 2018, SPACs raised a far more modest $10.7 billion, or about 16% of all IPO capital raised. Read More (Bloomberg Law)

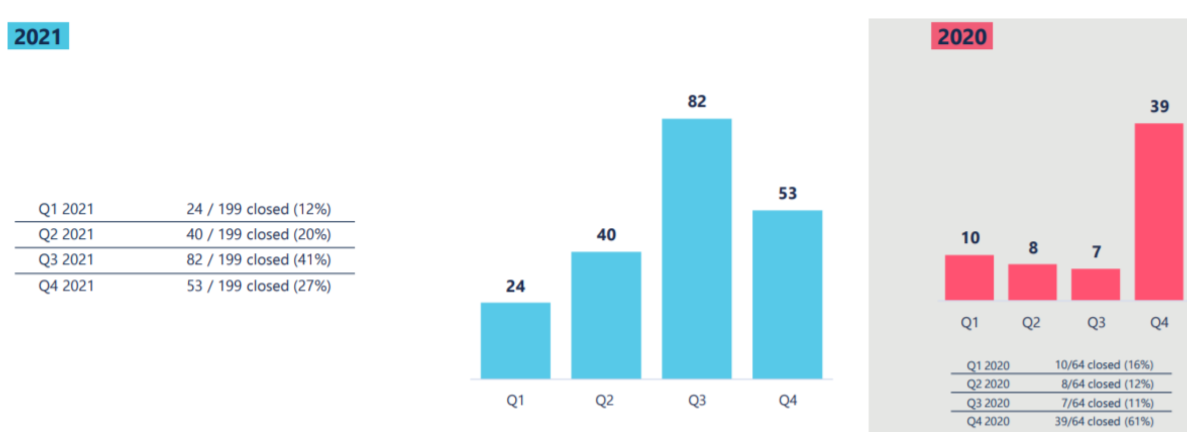
Chart 4: Deal Value Has Exploded Since 2020 for SPAC and Traditional IPOs



Source: Intro-act, Bloomberg Law

2021 De-SPAC debrief. 2021 was a record-breaking year in SPAC M&A with 199 closed de-SPAC business combinations, shattering the previous record of 64 closed de-SPAC business combinations set in 2020. De-SPACs were signed very quickly after the SPAC's IPO, on average 7.5 months post-IPO. The time from signing to closing took longer on average over 5 months, and getting through the SEC took longer, on average over 3 months. Virtually every deal had a PIPE (95% of closed deals), with some also supported by a forward purchase agreement, a sponsor backstop, convertible notes, non-redemption agreements, or an OTC equity forward. The average PIPE was approximately $316 million in closed deals (the median was approximately $210 million) and on average the size of the PIPE was equivalent to the size of the SPAC's initial trust. Redemptions grew substantially from the beginning to the end of the year, with average redemptions of less than 5% in the first quarter of 2021 growing to average redemptions of over 60% in the fourth quarter of 2021. Some deals had redemptions of over 90%. Read More (Freshfields)

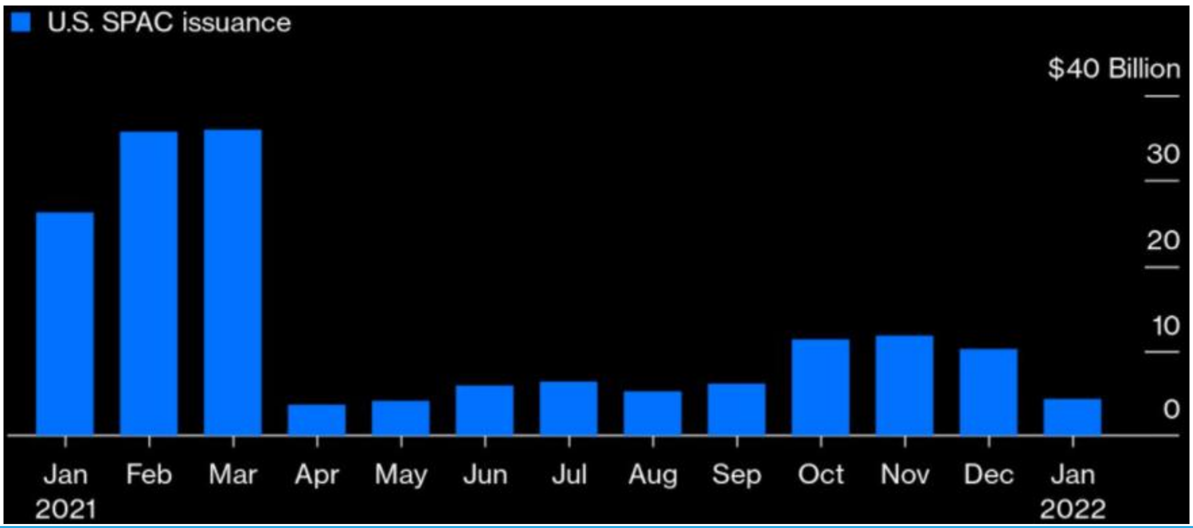
Chart 5: Timing of De-SPAC Closings



Source: Intro-act, Freshfields

Thanks, Wall Street, but we have enough SPACs now. Wall Street has an unfortunate habit of pushing financial innovations to such extremes that they break. This is essentially the problem facing special purpose acquisition companies: They've oversaturated the market and are now dysfunctional. Blank-check firms raised more than $160 billion on U.S. exchanges in 2021, about double what they raised the prior year, according to Bloomberg data. Almost 600 SPACs are now searching for an acquisition, with another 250 or so indicating they plan to list shares. That's more than enough for a fragile equities market to digest. Businesses that merged with these cash-shells have been among those worst affected by the sell-off in the frothiest corners of the stock market. SPAC shareholders have all but given up funding proposed mergers. Some announced deals are being abandoned prior to completion. Read More (Bloomberg Quint)

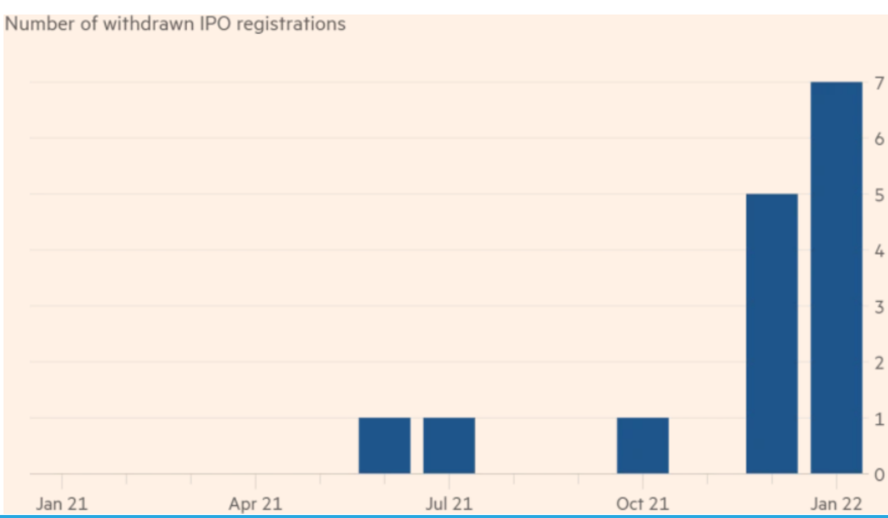
Chart 6: Sponsors Have Continued to Mint New SPACs, Albeit at a Slower Rate



Source: Intro-act, Bloomberg

Rising number of blank-cheque companies call it quits before listing. More blank-cheque companies are abandoning their hunt for deals before it has even begun, in another sign that momentum is slowing in the once-brisk SPAC market. Seven SPAC, or special purpose acquisition companies, that altogether intended to raise more than $2.5 billion have written to the U.S. Securities and Exchange Commission to cancel planned initial public offerings since the start of January. But investor enthusiasm has waned in recent months because of a combination of poor performance, harder regulatory scrutiny, and several high-profile scandals. Some of the recent withdrawals were from SPAC sponsors that had ambitions to become repeat issuers after thriving early in the boom. The rise in withdrawn SPAC IPOs comes as blank-cheque companies that have listed struggle to find suitable companies with which to merge. Read More (Reuters)

Chart 7: SPACs Shy Away from Stock Market

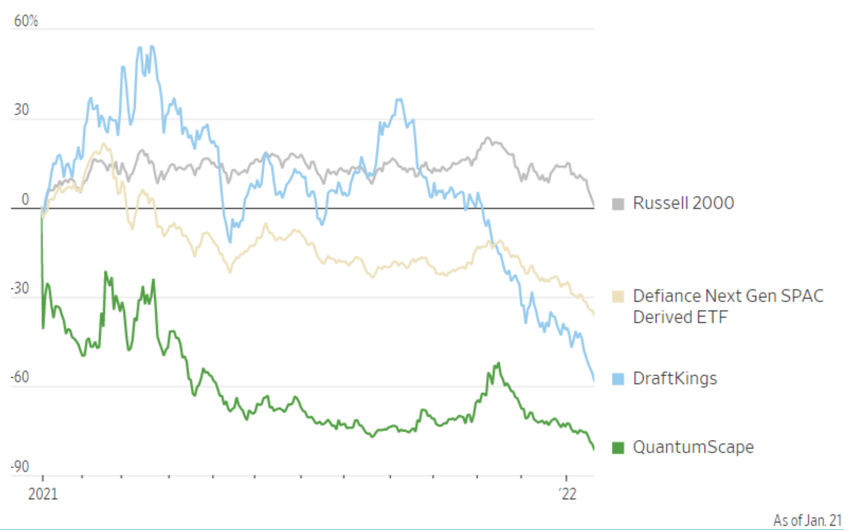


Source: Intro-act, Reuters

SPAC craze wanes as more pull plug before going public. Many special purpose acquisition companies (SPACs), the darlings of Wall Street in 2021, have started the new year by pulling the plug on a public offering and withdrawing their registrations with the Security and Exchange Commission (SEC). While close to 600 SPACs are looking for a merger target and roughly 250 are on deck planning to list shares, per Bloomberg data, the rise in cancellations just three weeks into the new year shows that investors' appetites are waning. The falloff could be due to a combination of poor performance, high-profile scandals and regulatory scrutiny, FT reported. Registration withdrawals started in December 2021, with five SPACs abandoning plans to list compared to just three in the first 11 months of last year, according to Sentieo data, per FT. A senior banker told FT that there was a time when the SPAC market was so hot, some filed multiple simultaneously to save time and move on to the next opportunity. But now they have come to realize that "business combinations are hard to pull together." Read More (PYMNTS.com)

The SPAC ship is sinking. Investors want their money back. SPACs burst onto the scene in 2020 as the hip way to take Silicon Valley's hottest startups public. Unlike traditional initial public offerings, SPACs were seen as modern and accessible, allowing any investor to put money into the companies of the future at the same time as professional money managers. Now, the hype is giving way to reality. Like so many investment fads, what at first seemed like a way to earn easy money has revealed itself to be full of potential perils. The threat of tighter regulation is looming, and high-profile stumbles by some companies that went public via SPACs have taught investors some harsh lessons. Shares of half of the companies that finished SPAC deals in the last two years are down 40% or more from the $10 price where SPACs typically begin trading, erasing tens of billions of dollars in startup market value. While deals can be called off for a variety of reasons and the number of terminated deals is still small relative to the number that have been completed, it highlights the punishing market for SPACs, analysts and executives say. It also shows the risks of opening startup investing to the masses. Read More (The Wall Street Journal)

Chart 8: Performance Since End of 2020



Source: Intro-act, The Wall Street Journal

After a record year, what's next for the SPAC market? Last year was a blockbuster year for the public markets and saw a record number of special purpose acquisition companies go public. But many of those deals fared poorly. The vast majority of companies that went public through a SPAC traded far below their highs by the end of the year. And despite a fourth-quarter flurry of SPAC activity, it's unclear if 2022 will shape up to be as active for the SPAC market – given the current market conditions with the prospect of rising inflation and regulatory crackdowns looming. The first half of the year is likely to be bumpy for SPACs, according to Kristi Marvin, founder of SPACInsider, noting that it will "probably get worse before it gets better." She added that the SPAC market does tend to be cyclical and change quickly, so it could turn around fast. Read More (Crunchbase News)

SPAC 2021 year-end review and 2022 preview: Tailwinds, headwinds, and regulatory landscape. The SPAC market has withstood many challenges throughout 2021, including softening of the private investment in public equity (PIPE) market for a majority of the year after a very robust first quarter for initial business combinations (de-SPAC transactions) and several adverse regulatory developments. 2021 was a record year for SPAC IPOs and the market for de-SPAC transactions also remained strong throughout the year. Nevertheless, market and regulatory challenges continue and are expected throughout 2022. While the SPAC market remains healthy and SPACs are likely to be a major asset class for the foreseeable future, SPACs are still a relatively young product in light of their resurgence in recent years after a long post-Great Recession absence. We expect the SPAC market to remain fluid and dynamic in 2022, continuously evolving to address market and regulatory challenges. Read More (JD Supra)

SPACs are down but should not be out. To the detractors of special purpose acquisition companies, so-called blank cheque vehicles, they are just a modern twist on an infamous venture from the 18th-century South Sea Bubble. The story, probably apocryphal, has it that the speculative mania was so great that one canny operator set up a company "for carrying on an undertaking of great advantage, but nobody to know what it is", an obvious and barefaced fraud. Today's special purpose acquisition companies involve "sponsors" listing a shell and only afterwards finding a target with which to merge it; investors can ask for their money back — with interest — if they dislike the potential acquisition. Naysayers can find some comfort from the prospect that SPACs now appear to have passed their peak popularity. But just as the end of the South Sea Bubble did not mean the end of the joint stock company, so too the recent setbacks for SPACs should not mean the end of the idea. Ordinary investors rightly want access to early-stage, often private, technology companies while those same companies find many of the requirements for listing in the public markets onerous and costly. Financiers who can match the two groups are making mutually beneficial trades, allowing the companies to access a deeper pool of capital and investors to access, admittedly risky, but potentially lucrative investments. Read More (Financial Times)

Hedge fund head Boaz Weinstein says SPACs are undervalued, misunderstood. Boaz Weinstein, the founder and CIO of hedge fund Saba Capital, said he believes that SPACs are misunderstood and undervalued and may be a good area to look at as the Fed tightens. Weinstein argues that SPACs have an interesting structure that makes them bond like in many areas. Other aspects of SPACS are that they are sold with warrants that can have interesting returns either if they're sold immediately or if the company rises in value. The IPO and SPAC market have faced significant headwinds sailing into 2022, with the Renaissance IPO ETF (NYSEARCA: IPO) sliding 22% since the first of the year. Weinstein's Saba has invested in more than 400 SPACs since October, according to Bloomberg. Weinstein gained prominence in the early and mid-2000s when he worked at Deutsche Bank and is especially known for his credit default swap trading strategies. Read More (Seeking Alpha)

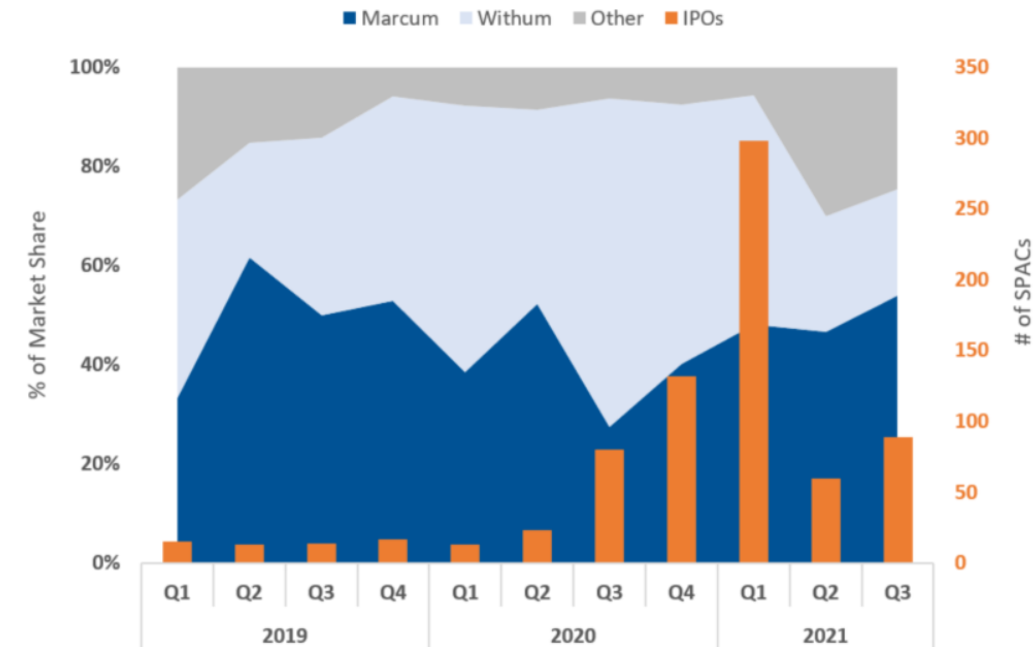
SPACs: What you don't understand can cost you money. The complex details of SPACs can put unwitting investors at risk. Naïve investors lose because of three main issues with SPACs: misaligned incentives, dilution of shareholder value, and the cost of the SPAC listing. Each SPAC has a founder who manages the SPAC from its inception through the completion of the merger. The SPAC founder receives 20% of the outstanding shares of the listed SPAC for a minimal cost as compensation for creating and managing the SPAC. Importantly, these founder shares are different than the listed shares sold to investors in that founder shares cannot be traded until a merger is consummated. Because their shares do not pay off unless a merger closes, SPAC founders have a strong incentive to merge with a target even if it is a losing proposition, with the inherent costs of the SPAC being passed on to those shareholders who do not redeem their shares. The bottom line is, because of the misaligned incentives, founders often pay a premium for their merger target by providing sweeteners for the target company and pushing the costs to non-redeeming shareholders. Read More (Business Insights)

Will SPACs cool off in 2022? Alternatives to consider. Even the hype can't veil what's really happening with SPACs, though investors still seem to want to dip their toes into the SPAC pool. The numbers show that most SPACs don't sail above and beyond expectations. In fact, an index of 25 companies that became public as the result of combining with a SPAC underperformed on the S&P 500 Index by more than 50 percentage points in 2021, according to Bloomberg. In the past two years, more SPACs have gone public than ever. This leads critics to say the pressure to get deals done before deadlines to return money to investors means transactions will get riskier or more expensive. Not sure about investing in SPACs in 2022? You can still get in on the hype by thinking creatively. Consider two different ways to invest in newly formed companies: 1) Consider SPAC ETFs or 2) Consider a Direct Listing. Read More (Entrepreneur India)

Investors lose out when investing in 'blank-check' SPACs. The more revenue growth a company projects when it announces it will be acquired by a special purchase acquisition company (SPAC), the more investors buy the SPAC's stock – and the less likely those projections are to come true, according to new University at Buffalo School of Management research. The researchers analyzed hand-collected data on financial projections for 142 de-SPAC transactions from 2010 to 2020. They found more than 90% of SPAC targets provide at least one financial forecast, with revenue being the most commonly projected metric. The study showed that when SPAC target firms make extreme revenue projections, capital markets respond favorably, and the firm attracts retail investors. But once the firm enters the public market, they significantly underperform compared to their projections. Read More (University at Buffalo)

SPAC IPOs – Trends in auditor market share. The past year has seen historic growth in the SPAC market. With this historic growth, the SEC and others have increased scrutiny of SPACs. They have issued several pieces of accounting guidance surrounding warrants and equity classification. These new guides have significantly affected SPAC entities and their auditors and have resulted in hundreds of restatements. As the SPAC market has grown, audit firms Marcum and Withum have served as the main auditors in these engagements. However, due to the influx of SPAC entities in 2021 and the extra scrutiny, many new audit firms have entered the market. A greater number of SPAC IPO audits have gone to firms other than Marcum or Withum since the SEC's warrant guidance. Withum has cut back their SPAC IPO engagements, and Marcum has taken over as the main auditor of SPAC IPOs. Read More (Audit Analytics)

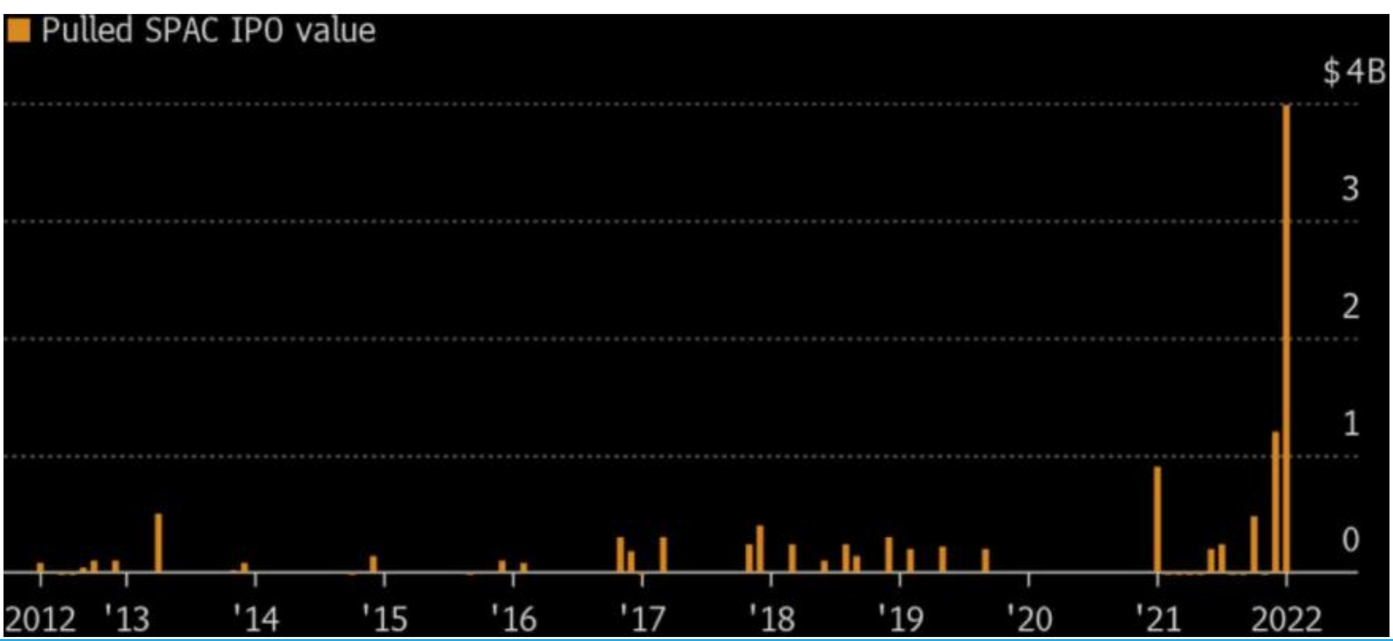
Chart 9: Auditor Market Share of SPACs IPO



Source: Intro-act, Audit Analytics

SPAC wipe-out spurs top sponsors to pull IPOs at record clip. Some of the blank-check world's shrewdest sponsors are pulling new offerings amid miserable returns for the sector and mounting signs of investor exhaustion. Dealmakers aborted at least 14 planned listings this month alone for so-called special-purpose acquisition companies that were looking to raise a combined $4 billion, according to data compiled by Bloomberg. Both figures are records for the once red-hot asset class. Ranks of the newly cautious include serial sponsors like James Carpenter's Riverside Management Group, which pulled three deals in quick succession this month, as well as a SPAC from dealmaker Martin Franklin and billionaire Noam Gottesman. Celebrity endorsements didn't always help, either; a SPAC that counted former New York Giants quarterback Eli Manning as an adviser was one of this week's causalities. Read More (Bloomberg Quint)

Chart 10: SPAC Sponsors are Pulling Planned IPOs At a Record Rate



Source: Intro-act, Bloomberg

High redemption rates see SPACs relying on alternative financing. When a special purpose acquisition company (SPAC) completes an IPO, the proceeds are held in a trust account until the SPAC identifies a target company to merge with, typically within a one- to two-year window after listing. Because the SPAC itself has no business operations and the target company isn't known at the time of the IPO, investors have the opportunity to redeem their shares prior to the business combination for a pro-rata share of the funds in the trust account. These redemption rights help incentivize investors by providing a "money-back guarantee" of sorts, allowing them to redeem their shares at the original IPO price – typically a nominal $10 per share. However, if a large percentage of shareholders choose to exercise their redemption rights – which has been the case for several SPACs as of late – this can drastically reduce the cash proceeds that the combined company will have available for its future operations. If the redemption rate is exceptionally high, the SPAC may be in danger of failing to meet its minimum cash condition (i.e., the minimum amount needed to proceed with the deal). For 2021, SPAC redemptions were on the rise. According to SPAC Research/SPAC Alpha, from January to July, the average monthly SPAC redemption rate ranged from 7%-43%. From July to November, however, this range jumped to 43%-67%, with the average SPAC seeing approximately a 60% redemption rate during these four months. Read More (Reuters)

Law firms won big on SPACs in 2021 with $160 billion raised. The SPAC market went to the moon last year, as blank-check companies raised a record of more than $160 billion and reaped windfalls for a long list of Big Law firms. Kirkland & Ellis aided issuers on $15.5 billion worth of deals, Ellenoff Grossman $14.8 billion, and White & Case $10.3 billion, Bloomberg data show. On the underwriters' side, Davis Polk & Wardwell, Skadden, Arps, Slate, Meagher & Flom, and Ropes & Gray led the way, each handling deals valued around $20 billion. The process of using special purpose acquisition companies to purchase private concerns and take them public in 2021 brought in double the dollar amount that SPACS raised in 2020, according to data compiled by Bloomberg. Lawyers who advise blank-check companies cite regulatory scrutiny and poor trading performance of newly listed SPACs as reasons the market will cool in 2022. That could push some law firms out of the market and slow the spigot of fees firms have racked up last year when SPACs took off. Read Report (Bloomberg Law)

SPAC law firm of the year 2021. SPACInsider recognized Kirkland & Ellis as the "SPAC Law Firm of the Year" for 2021 as part of its annual awards program. The Firm was recognized for completing 106 SPAC IPOs; 77 as Issuer's Counsel and 29 as Underwriter's Counsel for $33.8 billion in gross proceeds raised. On the de-SPAC side, Kirkland ranked #1 for the year, working on 49 de-SPACs. Read More (Kirkland & Ellis)

Delaware Chancery Court opens door to liability for SPAC sponsors. Delaware's Chancery Court has just put special purpose acquisition company insiders on notice: If they don't tell the whole truth about proposed deals, they may be on the hook to investors. Vice Chancellor Lori Will ruled in In re MultiPlan Corp Stockholders Litigation that investors in the Churchill Capital Corp III SPAC can move forward with claims that the SPAC's insiders, including former Citigroup Inc executive Michael Klein, breached their fiduciary duties by failing to disclose critical information about the SPAC's target, the healthcare cost management company MultiPlan Corp. Will's decision, of course, centers on specific assertions by shareholder lawyers from Bernstein Litowitz Berger & Grossmann, who alleged that Churchill insiders, despite their claims of extensive due diligence, neglected to tell the SPAC's investors that MultiPlan's biggest customer was ditching the company and developing a competing product. Read More (Reuters)

Delaware Redemption Actions – A new frontier in SPAC litigation? The Delaware Court of Chancery's application of the "entire fairness" standard in In re MultiPlan Stockholders Litigation is an important development for SPACs incorporated in Delaware, and it could result in more SPAC-related suits being filed in that forum. As the court's Opinion acknowledged, this was a first-of-its-kind Delaware decision in the SPAC context and there is no guarantee that other courts will reach similar conclusions in SPAC-related cases. In addition, the de-SPAC transaction at issue in MultiPlan had some unique features that may limit broader applicability of the decision (and use of the entire fairness standard), including that certain member of the SPAC's board also served as directors for several other SPACs affiliated with the SPAC's CEO, and the SPAC allegedly paid more than $30 million for advisory services to an entity affiliated with its CEO. Nonetheless, this decision may result in the filing of additional Delaware suits seeking to vindicate SPAC shareholders' redemption rights. Read Report (JD Supra)

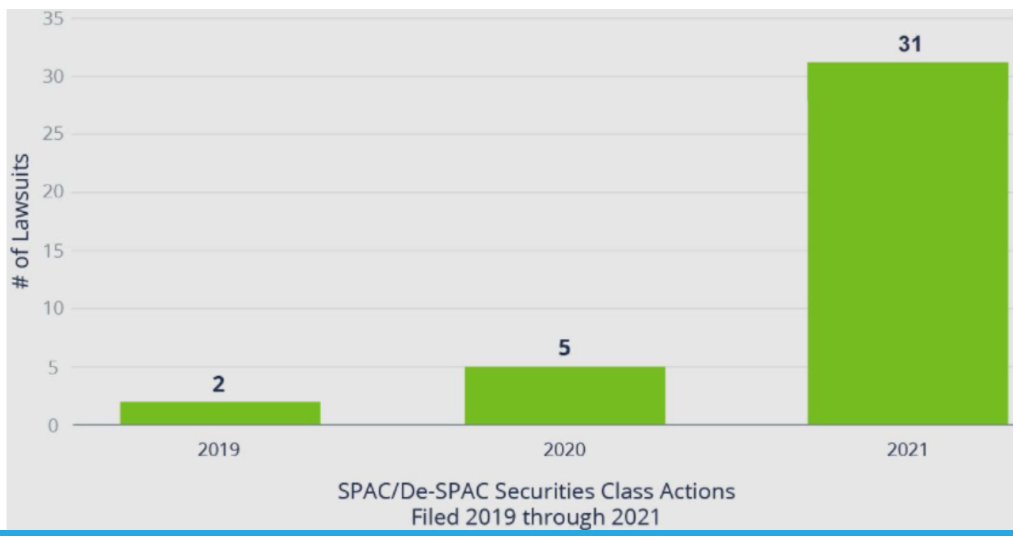
SEC pushes for more transparency from private companies. The Securities and Exchange Commission is preparing to force more transparency from big private companies, as regulators grow concerned about the lack of oversight of the private fundraising that has fuelled their rise. Private capital markets have become an increasingly popular way for companies to raise money in the U.S. in recent decades, allowing firms to acquire funding from institutions and wealthy individuals without the regulatory burdens of going public. The number of so-called unicorns — private companies valued at $1 billion or more — has continued to grow even amid the recent boom in initial public offerings. SEC Chairman Gary Gensler last month directed his staff to deliver recommendations on how to make sure investors in SPACs receive the same protections as investors in a regular listing. The chairman said there was "an "inconsistent and differential disclosure" among several parties in the deals. In some cases, retail investors don't get the right information about share dilution, for example. Read More (The Wall Street Journal)

SEC bars SPACs from blanket disclaimers about accounting risks. SPACs can't put disclaimers in their financial statements that their financial reporting could run afoul of U.S. accounting rules, market regulators are warning. At issue is just how far special purpose acquisition companies can go in issuing catch-all warnings to investors. The Securities and Exchange Commission in letters to some SPACS warned against broad disclaimers that long-standing SPAC accounting practice could change and lead to future errors. The letters come on the heels of a top SEC accountant saying the agency would object to such disclaimers. The SPAC warnings—and the SEC's admonishment against them—follows a turbulent year in SPAC accounting, coupled with increased regulatory scrutiny of the market. Read More (Bloomberg Tax)

Biden regulators could rain on Trump's SPAC parade. Former President Donald Trump is plotting a return to Wall Street with a new media company taking aim at Big Tech. But Trump Media & Technology Group's path to the stock market faces a formidable obstacle: President Joe Biden's regulators. Biden's top cop on Wall Street, SEC Chairman Gary Gensler, is openly sceptical of SPACs, or Special Purpose Acquisition Companies. And Trump's SPAC deal features a host of red flags, including the backing of a Chinese firm with a checkered regulatory history, that have captured the attention of federal authorities. That's why legal experts tell CNN that securities regulators are likely to heavily scrutinize Trump's SPAC, slowing down or even derailing the deal altogether. Read More (CNN Business)

SPAC litigation outlook: 2021 trends lead to 2022 predictions. There was no shortage of excitement and drama in the world of SPACs in 2021. The year started with IPOs of hundreds of SPACs in numbers that eclipsed everyone's expectations. The exuberance in the SPAC market in the first quarter attracted so much attention from investors, media, and regulators that by April, investors were tapped out, the media's storyline turned sour, and SEC's statements around the treatment of warrants brought the market to a halt. IPO activity dropped by 90%, and what many at that time considered a minor hiccup lasted well into the Fall. Plaintiff's bar was also paying close attention. The types and the number of lawsuits increased dramatically in 2021 as compared to 2020 and previous years. According to the data collected by Woodruff Sawyer, securities class actions filed in connection with SPAC-related transactions in 2021, for example, jumped by 520% from 2020. Read More (Woodruff Sawyer)

Chart 11: SPAC Securities Class Actions

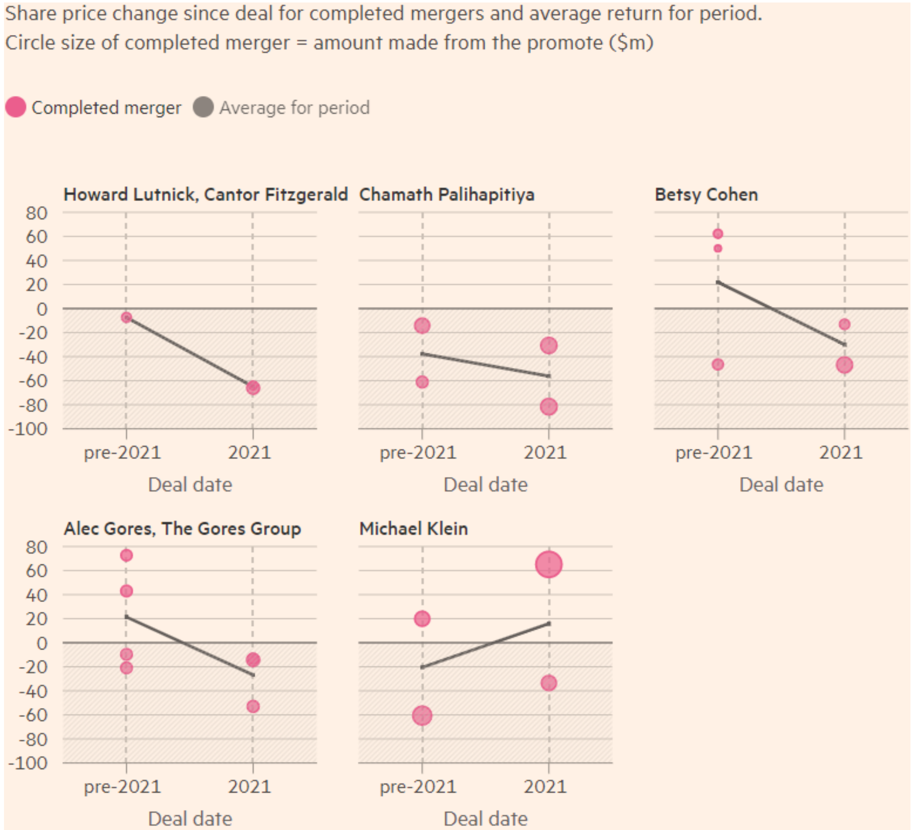


Source: Intro-act, Woodruff Sawyer

Jefferies' lucrative SPACs deliver a triple thwack. Blank-check firms have delivered a windfall for sponsors who set them up, banks who help them to go public, and advisers who counsel them on the acquisitions they're designed to make. Jefferies Financial (JEF.N) is one firm that created a profitable niche by doing all three. But for all the fees they have generated, reputationally its SPACs are far from a triumph. Of the 1,120 or so U.S. special-purpose acquisition companies that listed in 2020 and 2021, Jefferies underwrote 72, making it the No. 6 underwriter overall, according to data from SPAC Research. That's huge given Jefferies' boutique size. In the first quarter of 2021, for example, SPACs made up around one-quarter of its total equity capital markets revenue. Read More (Reuters)

SPAC kings lose their touch. Companies that went public via SPAC deals spearheaded by tech investor Chamath Palihapitiya and Cantor Fitzgerald chief executive Howard Lutnick performed worse than the average blank cheque deal in 2021. The study of mergers completed by five prolific SPAC sponsors last year shows that shares in Palihapitiya's two deals — healthcare insurer Clover Health and fintech start-up Social Finance — fell the most, by 82% and 31% respectively. Those struck in 2021 by Lutnick have also disappointed. SoftBank-backed glass manufacturer View and car sensor maker AEye both merged with Cantor Fitzgerald SPACs last year and shares in the two companies have fallen by 66% and 64% respectively. Read More (Financial Times)

Chart 12: Prolific SPAC Sponsors Have Offered Weak Returns



Source: Intro-act, Financial Times

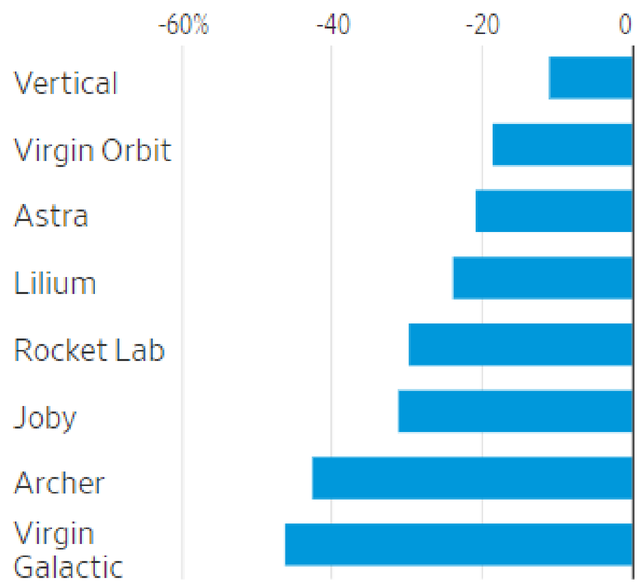
Buyer beware as athlete-backed SPACs take a –70% 'L'. Things look very grim for SPACs spearheaded by some of your favourite athletes, as these special acquisition blank check companies tied to notable sports figures have been severely trailing the S&P 500. Shaquille O'Neal, Colin Kaepernick, Jay-Z, Serena Williams, Alex Rodriquez, and Steph Curry have all recently gotten into the SPAC game without much success. Specifically, 21 out of 33 SPACs tied to famous public figures have posted negative returns for 2021. The De-SPAC Index, a group of 25 companies that went public by merging with a SPAC, is down more than 40%. CultureBanx breaks down exactly whose SPACs are underperforming. Beachbody, backed by Shaquille O'Neal, is down over 77% since going public in a $2.9 billion deal in January. Metal 3D-printing company Velo3D, which Serena Williams helped take public, has fallen nearly 32% since its January SPAC merger. Read More (Forbes)

SPACs are running out of names to list. Following the approval of a merger with a special-purpose acquisition company, or SPAC, led by American billionaire Bill Foley, advertising-technology firm System1 LLC is set to begin trading on the New York Stock Exchange as System1 Inc. Its ticker will be "SST." As it turns out, the name is already spoken for. In September, U.K. firm System1 Group PLC – yet another ad-tech firm, this one traded on London's Alternative Investment Market as "SYS1" – filed a complaint in a New York court for trademark infringement, unfair competition, and deceptive trade practices. "Such ongoing and expanding use" of the "SYSTEM1" mark, it said, "is likely to cause significant confusion." A Google search returns both System1s clustered at the top of the page. The continuing legal tussle over a seemingly mundane brand has its origins in popular science. In the 2011 bestseller "Thinking, Fast and Slow," economics Nobel laureate Daniel Kahneman distinguishes between the "System 1" mode of mental thought, which is fast and instinctive, from the logical "System 2" process that takes hold later. Read More (The Wall Street Journal)

Space SPACs look to rebound in 2022. Space companies used mergers with special purpose acquisition corporations, or SPACs, to grow their businesses in 2021, but many shareholders were left underwater at the end of the year. Of nine space companies that went public through SPAC mergers in 2021, all but one finished 2021 with shares trading below the price of when the mergers closed. Only Rocket Lab finished the year with its shares trading above the price when its merger closed, up 6% since late August. The drop in share price was significant in many cases. BlackSky, Momentus and Spire all closed the year down more than 60 percent from when they started trading as public companies, with Spire down nearly two-thirds. Even Virgin Orbit, which started trading publicly Dec. 30, ended the year down 13% after a sharp decline Dec. 31. Read More (Space News)

Diving SPACs are a warning for aerospace start-ups. For speculative aerospace start-ups, taking off gets harder when market winds suddenly turn against you. Aerospace has fully embraced them, starting with British billionaire Richard Branson's space-tourism venture, Virgin Galactic, in 2019 and then through a raft of small-satellite launchers – such as Rocket Lab and Astra Space – and makers of electric vertical-take-off-and-landing vehicles, or eVTOL – like Joby Aviation, Archer Aviation, Vertical Aerospace and Lilium Air Mobility. Indeed, almost all recently SPAC-ed aerospace start-ups have taken a beating over the past three months, with shares in Virgin Galactic down 46% and those in Archer and Joby losing 43% and 31%, respectively. More broadly, the market value of these futuristic moon shots has ebbed and flowed in lockstep with cryptocurrencies and "meme stocks," launching them toward the moon in the first half of 2021 and later deflating them. As the year came to a close, investors became more discerning: They bought the shares of SPACs that had fallen close to or below their trust values, which almost ensures a return, while retaining a sceptical view of ex-SPAC ventures. Read More (The Wall Street Journal)

Chart 13: Aerospace Startups, Change in Their Share Price Over the Past Three Months



Source: Intro-act, The Wall Street Journal

SPAC transactions update: Are space and satellite companies still good candidates? The space sector SPAC activity in 2021 has been tremendous but has hit rough waters during the end of the year which has impacted SPACs across the board, including in the ability to attract private investment (PIPE) financing and in the SPAC, redemption levels (with some redemptions approaching the ninety (90%) percent mark). Read More (JD Supra)

Edtech startups flocked to the public markets during the pandemic. Here's what that could mean for 2022. Edtech and IPOs went together in 2021 like two people kissing in a tree, as the kids would say. First came Coursera, then came Duolingo, then came Nerdy with a special-purpose acquisition company deal valued at around $1.7 billion. The boom in successful Edtech IPOs and other exit moves in the sector via SPACs or mergers and acquisitions were pushed forward primarily by the COVID-19 pandemic. But the changes seen in the sector have been more nuanced than simply pointing to a pandemic, industry experts say. For one, the United States has been laying the groundwork for more accessible online education and work through broadband infrastructure over the past decade, which contributed significantly to the country's ability to grow and adopt the technology, said Ian Chiu, managing director at Owl Ventures, which focuses on Edtech investing. Read More (Crunchbase News)

Winners are starting to emerge in the SPAC real estate universe. The buzz – and surge in capital – surrounding proptech and real estate-oriented SPACs over the past two years has been fueled by some real estate heavy hitters who have stepped into the space, including Tishman & Speyer, Sam Zell, Simon Property Group and CBRE. Some of that capital raised is finding a home with acquisition targets, but many are wondering if SPAC opportunities are living up to the hype. Although there is speculation that the proliferation of SPACs has led to oversaturation, real estate and proptech-focused companies remain a relatively small sliver of the broader market. "In our view, we are only in the first inning of real estate players in the SPAC space actually focusing on real estate-related businesses," says Gregory Freedman, co-CEO of Crixus BH3 Acquisition Company (BHACU). There are roughly two dozen proptech-related SPACs in different life cycle stages ranging from filing pre-IPO paperwork to completing a target acquisition. In all, 15 have announced or finalized acquisitions of proptech companies, including deals for Opendoor, Matterport and Porch.com among others. Read More (Wealth Management)

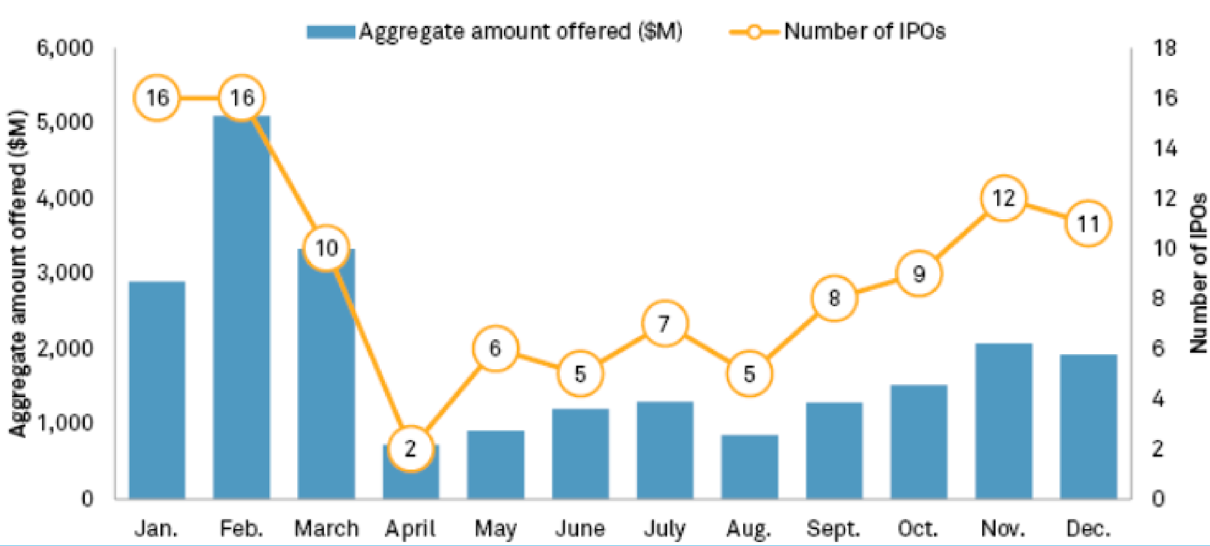
Tesla to Ford shine in EV race as SPAC bubble bursts. The great sorting of electric-vehicle companies is under way in the stock market. Investors have embraced Tesla Inc. and its meteoric rise as the biggest carmaker by market value, while Ford Motor Co. has more than doubled in the past year on its EV plans. On the other hand, new entrants with little in the way of earnings, or even sales -- think Rivian Automotive Inc., Nikola Corp. and Lordstown Motors Corp. -- look to be a bubble in the process of bursting. The damage has been especially pronounced for businesses that went public the backdoor way of merging with a special-purpose acquisition company: Nikola and Lordstown have plunged 80% to 90% from their peaks. And for electric-vehicle startups, the competition is getting tougher: With Tesla established as the dominant player, the new arrivals are left to slug it out with old-school carmakers like General Motors Corp. and Volkswagen AG, which, like Ford, are determined to capture some of the EV buzz. Read More (Bloomberg Quint)

Chart 14: EV Related Stocks That Went Public via SPACs Are Cratering from 2021 Top

Source: Intro-act, Bloomberg

Healthcare SPACs face hurdles in 2022 as competition, regulation increases. Competition for targets, a tougher stance from regulators and uneven performance are likely to create an uneasy environment for healthcare special purpose acquisition companies in 2022. A total of 107 SPACs that listed parts of the healthcare industry as their intended target went public in 2021, according to S&P Global Market Intelligence data. Deal volume picked up in the last four months of the year, with 23 IPOs in November and December. That uptick in volume means more competition for healthcare companies that are mature enough to go public. The blank-check companies formed in the second half of 2021 have less firepower than those formed earlier, with only \$8.93 billion of the \$23.09 billion raised by healthcare SPACs in 2021 generated in the last six months of the year. Read More (S&P Global)

Chart 15: Monthly IPO Activity for SPACs Targeting Healthcare – 2021



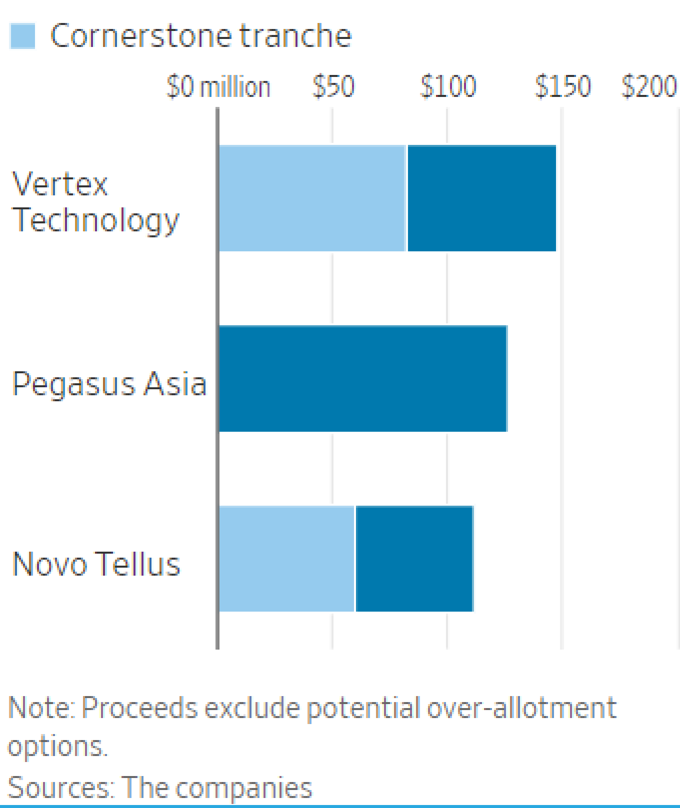
Source: Intro-act, S&P Global

Sweden leads Europe's first crypto SPAC, ticker "HODL". Last year alone, many high-profile crypto companies, including eToro, Bakkt, and CompoSecure, went or are planning to go public via SPACs. Many have learned a lesson from watching Coinbase's lengthy IPO process that lasted more than six months. On the European side of the Atlantic, though, we haven't seen as many SPACs in general, and apparently none with a specific focus on the crypto industry. This is about to change with the IPO of the recently formed Swedish company HODL SPAC Europe AB, with the ticker "HODL." According to the company announcement, given that the IPO will be fully subscribed, the company went public on the Swedish Spotlight stock market on the 21st of January after raising $3.2 million in capital. The group of initial investors includes crypto figures like Bitcoiner Eric Wall, Youtuber, and educator Ivan "on tech" Liljeqvist and crypto retailer bt.cx CEO Christian Ander. Investor and women-in-business advocate Michaela Berglund will enter as chairwoman of the company. Read More (Cryptoslate)

UK SPAC market under scrutiny for safety-first approach. The Financial Conduct Authority changed its rules in July to enable listings of "special purpose acquisition companies", bowing to a clamor of pleas from UK entrepreneurs and investors keen to jump on the global bandwagon for so-called blank-cheque vehicles. But hopes that the UK could become a hub for SPACs, shell companies which raise money and then look for business to acquire, are being hampered by investor fatigue, an inflexible rule book and a nervous regulator. So far, just one SPAC has floated under the new regime – launched by the venture capital firm Hambro Perks. None is yet lined up to follow it. This year should be busier even after SPAC-mania peaked on Wall Street in early 2021. Several London blank-cheque floats plan to launch in the first quarter of 2022, said Paul Amiss, a partner and Spac specialist at law firm Winston & Strawn. But there are hurdles. While London has eased rules to be more in line with other markets that allow SPACs, its regulations are still a bit less flexible than elsewhere. Read More (Financial Times)

Singapore kicks off new era of SPACs in Asia with string of listings. Three SPACs are making their debuts in Singapore, as the blank-check company framework gets a reboot in Asia. Vertex Technology Acquisition Corp. started trading after raising 200 million Singapore dollars, the equivalent of $148 million. The company is the first special-purpose acquisition company to list in the Southeast Asian city-state since such listings were allowed in September last year. Vertex will be followed by Pegasus Asia, an entity sponsored by a group of European investors that starts trading on Friday. A third SPAC, sponsored by local private-equity firm Novo Tellus, is likely to debut later this month. Asia has become a source both of targets for U.S.-listed blank-check companies, and of sponsors—the shell-company managers that look for merger targets. To boost their allure to global investors and startups in the region, Singapore and Hong Kong both put forward new frameworks for SPAC listings last year. Read More (The Wall Street Journal)

Chart 16: Goss Proceeds of the First SPACs to be Listed in Singapore, In U.S. Dollar Terms



Source: Intro-act, The Wall Street Journal

Blank check firms in Singapore test alternative to U.S. path. Two SPACs are set to start trading in Singapore this week, in a test of an alternative to the U.S. for the increasingly popular vehicles, Bloomberg reports. The challenge now for the city-state is to attract others and cement its position as one of the earliest Asian markets to embrace SPACs. Singapore-domiciled companies raised a record $1.3 billion in U.S. initial public offerings. The blank check firms going public in Singapore have two years to complete an acquisition, subject to a 12-month extension. The financial hub will be competing with Hong Kong to attract SPAC listings this year, after that city also rolled out a framework last month. Read More (Bloomberg Quint)

Chart 17: Singapore-Based SPACs Raised Over $900 million in the U.S. Last Year

SPAC	IPO size	Performance since listing (%)
8i Acquisition 2 Corp.	$86 million	+3.2
Fat Projects Acquisition Corp.	115	+1.0
L Catterton Asia Acquisition Corp.	287	-0.4
Ivanhoe Capital Acquisition Corp.	276	+4.0
Vickers Vantage Corp.	138	+2.4

Source: Intro-act, Bloomberg

What to expect as the HKEx rolls out its new SPAC listing regime. The Hong Kong Stock Exchange (HKEx) brought into effect its eagerly awaited listing rules for special purpose acquisition companies (SPACs). They adopt a well-thought-out approach, which balances making available this innovative new route to listing in Hong Kong along with key investor protections. The rules are specifically designed to promote the development of a high-quality SPAC market to meet the needs of corporates and investors. Over many years, speculative trading in the securities of cash shell companies, and the often-low-quality acquisitions they made, led the HKEx to tighten its rules and practices to prevent the creation and continued listing of cash shell companies. This involved clamping down on listed companies with insufficient business operations, halting backdoor listings and ensuring that listing suitability reviews stopped the creation of cash shells via initial public offerings (IPOs). Read More (Akin Gump)

Tokyo bourse chief says SPACs possible in Japan but only with safeguards. Japan could open up to blank-cheque listings but with its own safeguards for investors, the head of the Tokyo bourse said, as the government scrambles to grow startup firms as a way to revitalize the world's third-largest economy. The Tokyo Stock Exchange (TSE) has set up a study group to discuss the possibility of allowing SPACs, or special purpose acquisition companies. The vehicles raise money in an initial public offering (IPO), put it in a trust and then aim to merge with a private company and take it public. Rival Asian financial hubs Singapore and Hong Kong have recently opened up to SPACs, though the pace of capital raising through SPACs in the U.S. has fizzled out due partly to a regulatory crackdown. Yamaji said how to involve institutional investors in the SPAC framework would be key to making it work in Japan. The TSE's study group is likely to compile a report in a few months wrapping up the current discussions, he said. Read More (Reuters)

Egypt's first SPAC to list on EGX by next month. Egypt's first-ever SPAC will soon list on the stock exchange, the head of the country's financial regulatory authority said. Mohamed Omran said that the SPAC will be established no later than February. Last November, the FRA announced the rules and regulations for listing securities on the Egyptian bourse. It also introduced an article that allows the registration of SPAC shares. The authority approved setting a number of controls for targeted investment in line with the primary objective of establishing SPACs as a preferred method for many experienced founders and major shareholders. Read More (Arab News)

How Abu Dhabi aims to become regional hub for SPAC deals. The Abu Dhabi Securities Exchange (ADX) has welcomed the Securities and Commodities Authority (SCA)'s approval of the region's first special purpose acquisition company (SPAC) regulatory framework, paving the way for the listing of the first SPAC on the bourse later this year. The first of its kind in the GCC, the SPAC regulatory framework was developed by ADX and Abu Dhabi's Department of Economic Development (DED), in conjunction with the SCA and legal and investment specialists. Read More (Arabian Business)

IBC CLOSURES

Dave Inc. (DAVE) and VPC Impact Acquisition Holdings III, Inc. complete business combination. Dave Inc., a banking app on a mission to build products that level the financial playing field, and VPC Impact Acquisition Holdings III, Inc. (NYSE: VPCC), a publicly traded special purpose acquisition company have completed their business combination. The business combination was approved by VPCC's stockholders on January 4, 2022. Upon completion of the business combination, VPCC changed its name to "Dave Inc." and its Class A common stock and public warrants started trading on The Nasdaq Global Market under the symbols "DAVE" and "DAVEW," respectively, from January 6, 2022. The transaction included a $210 million PIPE investment led by Tiger Global Management, with participation from Wellington Management, Corbin Capital Partners and Alameda Research, which was funded in connection with the closing of the business combination. Read More (GlobeNewswire)

Revelation Biosciences Inc. (REVB) and Petra Acquisition, Inc. complete business combination. Revelation Biosciences Inc. (NASDAQ: REVB), a clinical-stage life sciences company that is focused on the development of immunologic-based therapies for the prevention and treatment of disease, have completed their business combination with Petra Acquisition, Inc. and started trading under "REVB" and "REVBW" beginning, January 11, 2022. The transaction was approved at a special meeting of the Petra stockholders on January 6, 2022, following unanimous approval by Revelation stockholders. REVTx-99, the lead therapeutic candidate, is an intranasal immunomodulator to prevent or treat infections caused by various respiratory viruses such as SARS-CoV-2, including its variants, influenza A and B, parainfluenza, rhinovirus, and RSV. REVTx-99 is also being developed for other indications such as: allergic rhinitis and chronic nasal congestion. Read More (Revelation Biosciences)

Gelesis Holdings, Inc. (GLS) and Capstar Special Purpose Acquisition Corp. complete business combination. Gelesis, the maker of Plenity®, an FDA-cleared weight management approach, has completed its business combination with Capstar Special Purpose Acquisition Corp. (NYSE: CPSR). The publicly traded company is known as Gelesis Holdings, Inc. and started trading on the New York Stock Exchange under the ticker symbol "GLS" on January 14, 2022. Both Gelesis Inc. and Capstar shareholders voted to approve the business combination. The transaction generated approximately $105 million in gross proceeds, which will be mainly used to support the broad launch of Plenity. Plenity is transforming weight management with a clinically proven approach inspired by raw vegetables. Plenity is designed to help people feel satisfied with smaller portions so they can eat less and lose weight, while enjoying foods they love as part of a reduced calorie diet. Read More (Gelesis)

Tritium DCFC Limited (DCFC) and Decarbonization Plus Acquisition Corp. II complete business combination. Tritium, a global leader in direct current (DC) fast chargers for electric vehicles (EVs), has completed its business combination with Decarbonization Plus Acquisition Corporation II (DCRN) to take Tritium DCFC Limited public. Tritium's ordinary shares and warrants started trading on January 14, 2022, on the NASDAQ, under the ticker symbols "DCFC" and "DCFCW," respectively. DCRN's stockholders approved the transaction at a special meeting of stockholders held on January 12, 2022. Tritium expects the capital raised through the transaction, together with its anticipated additional funding, to help fund its growth as a technology market leader in the EV charging space, expand to three global manufacturing facilities, grow global sales and service operations teams, maintain its capital needs, and other corporate uses. Read More (Business Wire)

Sonder Holdings Inc. (SOND) and Gores Metropoulos II, Inc complete business combination. Sonder Holdings Inc., a leading next-generation hospitality company that is redefining the guest experience through technology and design, has completed its business combination with Gores Metropoulos II, Inc. (Nasdaq: GMII, GMIIW, and GMIIU), a special purpose acquisition company sponsored by affiliates of The Gores Group, LLC, and Metropoulos & Co. The business combination was approved at a special meeting of Gores Metropoulos II stockholders on January 14, 2022. The combined company started trading its common stock and publicly traded warrants on the Nasdaq Global Select Market under the ticker symbols "SOND" and "SONDW", respectively. Read More (Business Wire)

Core Scientific, Inc. (CORZ) and Power & Digital Infrastructure Acquisition Corp. complete business combination. Core Scientific, Inc. (NASDAQ: CORZ), a leader in high-performance, net carbon neutral blockchain infrastructure and software solutions, has completed its business combination with Power & Digital Infrastructure Acquisition Corp. (NASDAQ: XPDI). The resulting company is named Core Scientific, Inc. The Transaction was unanimously approved by XPDI's Board of Directors and was approved at a special meeting of XPDI stockholders. Redemptions totaled 36% of the XPDI Class A common shares eligible to redeem, representing 29% of total shares outstanding. The ticker symbols for Core Scientific's common stock and warrants are "CORZ" and "CORZW", respectively, and they began trading on the Nasdaq Stock Market on January 20, 2022. Read More (Core Scientific)

Satellogic Inc. (SATL) and CF Acquisition Corp. V complete business combination. Satellogic Inc., a leader in sub-meter resolution satellite imagery collection, has completed its business combination with CF Acquisition Corp. V (Nasdaq: CFV), a publicly traded special purpose acquisition company sponsored by Cantor Fitzgerald. The business combination was approved at a special meeting of CFV stockholders on January 24, 2022. Beginning January 26, 2022, Satellogic's Class A ordinary shares and warrants started trading on the Nasdaq under the ticker symbols "SATL" and "SATLW," respectively. In connection with the closing of the business combination and other transactions, Satellogic will receive gross proceeds of approximately $262 million. This total includes proceeds from the CFV trust account and the previously announced private placement of $100 million led by SoftBank's SBLA Advisers Corp. and Cantor Fitzgerald, among other top-tier institutional investors. Read More (Business Wire)

Sky Harbour LLC (SKYH) and Yellowstone Acquisition Company complete business combination. Yellowstone Acquisition Company (NYSE: YSAC, YSACU, YSACW) and Sky Harbour LLC have closed their business combination. The business combination was approved by Yellowstone's stockholders at a special meeting held on January 25, 2022. Upon completion of the business combination on January 25, 2022, the combined company changed its name to Sky Harbour Group Corporation. Sky Harbour's Class A common stock started trading on the NYSE American under the ticker symbol "SKYH" from January 26, 2022. The warrants sold as part of the units in the Yellowstone IPO will also started trading on the NYSE American under the ticker symbol "SKYHWS" from January 26, 2022. Sky Harbour Group Corporation aims to address the shortage of private aviation hangars in many areas across the country by establishing a network of turnkey upscale business aviation hangar complexes. Read More (Business Wire)

System1 (SST) and Trebia Acquisition Corp. complete business combination. System1, an omnichannel customer acquisition marketing platform, and Trebia Acquisition Corp. (NYSE: TREB), a special purpose acquisition company formed by entities affiliated with William P. Foley II and Frank Martire Jr, have completed their business combination. The business combination was approved by a majority of Trebia stockholders at a special meeting held on January 20, 2022. Through a series of transactions, System1 has combined with Trebia, and Trebia has changed its name to "System1, Inc." as of the closing date. Beginning on January 28, 2022, System1's common stock started trading on the New York Stock Exchange under the ticker symbol "SST." System1 brings to the NYSE a leading digital marketer that delivers high-intent customers to advertising partners and its own subscription products utilizing its omnichannel and omnivertical Responsive Acquisition Marketing Platform (RAMP). Read More (GlobeNewswire)

Super Group Limited (SGHC) and Sports Entertainment Acquisition Corp. complete business combination. Super Group (SGHC) Limited, the parent company of Betway, a leading online sports betting and gaming business, and Spin, the multi-brand online casino, has been approved for listing on the New York Stock Exchange under the symbol "SGHC." The company started trading at on January 28, 2022. The group is licensed in 25 jurisdictions, with leading positions in key markets throughout Europe, the Americas and Africa. The group's successful sports betting and online gaming offerings are underpinned by its scale and leading technology, enabling fast and effective entry into new markets. Read More (Business Wire)

MERGER TERMINATION

Pioneer Merger and Acorns terminate $2.2 billion deal. Pioneer Merger in an 8-K filing said it and Acorns Grow mutually terminated their merger agreement. Acorns, an investing app, is on the hook for $17.5 million in termination fees to the SPAC and another $15 million if Pioneer does not close another deal and decides to liquidate, according to the filing. No reason was given in the filing for calling off the deal, although some news outlets reported unfavorable market conditions as the main factor. The merged company was expected to have a pro forma fully diluted equity value of approximately $2.2 billion. Acorns would have received up to $450 million at closing. Read More (SEC)

Kin Insurance, Inc. and Omnichannel Acquisition Corp. mutually agree to terminate business combination agreement. Kin Insurance, Inc., a leading direct-to-consumer homeowners insurance technology company, and Omnichannel Acquisition Corp. (NYSE: OCA), a publicly traded special purpose acquisition company, have mutually agreed to terminate their agreement and plan of merger. The parties have decided to terminate the business combination agreement because of current unfavorable market conditions. Kin is the home insurance company for every new normal. By leveraging proprietary technology, Kin delivers fully digital homeowners’ insurance with an elegant user experience, accurate pricing, and fast, high-quality claims service. Read More (Business Wire)

RUMORED NEWS

Baron Davis SPAC in talks with ESports startup ReKTGlobal. ReKTGlobal, an esports startup, is in talks to go public through a merger with Baron Davis's blank-check firm Bull Horn Holdings Corp. The special purpose acquisition company is discussing raising a so-called private investment in public equity, or PIPE, to support the transaction, which is set to value the combined entity at more than $400 million. Bull Horn, led by Chief Executive Officer Rob Striar, raised $75 million in an October 2020 initial public offering. The SPAC counts former NBA star Davis as a board member. ReKTGlobal, founded by Dave Bialek and Amish Shah, connects brands with Gen Z-aged esports and video-game enthusiasts. It has worked with State Farm, NortonLifeLock Inc. and Kia Corp., and owns esports teams including Rogue and the London Royal Ravens. Read More (BNN Bloomberg)

PetSmart in talks to go public via KKR SPAC. Pet essentials retailer PetSmart is in talks to go public through a SPAC deal with KKR Acquisition Holdings Corp. The SPAC deal between the blank check company, backed by private equity firm KKR, and PetSmart would be valued at $14 billion, including debt. Private equity firm BC Partners Inc acquired PetSmart for $8.7 billion in 2014, as it sought to capitalize on consumers lavishing their pets with expensive treats and gear. However, the company quickly faced strong headwinds as many customers snubbed its stores for the convenience of online shopping. In response, PetSmart acquired Chewy in 2017, adding $2 billion to PetSmart's debt load to do the deal. The initial public offering (IPO) valued Chewy at almost three times the $3.35 billion PetSmart paid for the company. Read More (Reuters)

Akulaku considers going public through SPAC at $2 billion. Indonesian online lender Akulaku Inc. is mulling going public in the U.S. through a merger with a blank-check company that would value the company at almost $2 billion. Akulaku, which is backed by Ant Group, is working with advisers on a potential merger and is early discussions with special purpose acquisition company Catcha Investment Corp., which was launched by internet entrepreneur Patrick Grove. Akalaku, which was founded in 2014, is looking to raise $200 million to $300 million in a private funding round. Akulaku offers digital banking, consumer credit, digital investment, and insurance brokerage services. It has locations in Indonesia, Vietnam, Malaysia, and the Philippines. Read More (PYMNTS.com)

Carousell in talks for $1.5 billion SPAC deal for U.S. listing. Online classifieds giant Carousell is in talks for a merger with blank-check company L Catterton Asia Acquisition Corp. to list itself in the U.S., potentially valuing the joint entity at $1.5 billion. L Catterton, a consumer-focused private equity firm, launched a special purpose acquisition company that raised about $250 million in its initial public offering in February 2021. While Carousell could take its company public through the merger with the SPAC as early as this quarter, the blank-check firm will carry out its due diligence on the classifieds company over the coming weeks. Carousell has been exploring a listing via the SPAC route over the past year. Read More (Tech in Asia)

Dubai waste firm Averda said in Better World SPAC merger talks. Averda, a provider of waste-disposal services in India, the Middle East and Africa, is in talks to go public through a merger with Better World Acquisition Corp. (BWAC), a blank-check firm. Dubai-based Averda, led by Chief Executive Officer Malek Sukkar, has more than 60,000 clients in sectors including oil and gas, automotive and hospitality. Its services include street cleaning, bin collection and disposal of hazardous and household waste. Averda says its mission is to treat, recover, and recycle more than 80% of the waste it processes through sustainable methods. Read More (Bloomberg)

Byju's in talks with U.S.-based entities for SPAC merger agreement, plans to go public in 3-4 weeks. Byju's, India's top edtech startup, is in talks with at least three U.S.-based special-purpose acquisition companies with the intent to go public through merger with one of them within a month. Byju's is holding negotiations with Michael Dell's MSD Acquisition Corp, Michael Klein's Churchill Capital, and Hollywood veteran Harry Sloan who has been making major SPAC investments. Another likely contender, Altimeter Capital Management, is acting cautiously before any potential offer. Byju's is targeting a SPAC merger rather than directly taking the initial public offering (IPO) route as it envisages greater value in bringing U.S. investors and partners on board, adding that the company is also considering the option of raising $750 million to $1 billion through pre-IPO funding. Read More (Money Control)

Tado, the German smart home energy startup, plans to go public via a SPAC at a €450 million valuation. Tado, the German smart home startup that specializes in thermostats and more recently moved into flexible "time of use" energy tariffs based on loadshifting technology, announced the next step in its life as a business. It's going public by way of a SPAC deal. GFJ ESG Acquisition, a German SPAC entity focused specifically on sustainable technologies, said it will combine with Tado and list the new company on the Frankfurt exchange. GFJ and Tado are now working on the PIPE transaction, which when completed is expected to value Tado at €450 million ($514 million). The new business will continue to trade as Tado. Read More (Tech Crunch)

Virgin tycoon Sir Richard Branson to launch first SPAC on European stock exchange. Sir Richard Branson is to launch his first European blank cheque company as the Virgin Group tycoon continues to tap public market investors to find takeover targets. Virgin Group is drawing up detailed plans to list a new special purpose acquisition company (SPAC) in Amsterdam in the coming months. Sir Richard's business is working with bankers on a listing, which could be announced as soon as the first quarter of 2022. The news may be interpreted as a snub to the London market given that Virgin Group is based in the UK and that British regulators have reformed listing rules to make it easier to pursue SPAC deals in London. Amsterdam-listed vehicle would probably seek to raise an initial sum of around €200 million. Read More (Sky News)

Hiro Metaverse SPAC plans London IPO, eyes UK video games industry. Hiro Metaverse Acquisitions plans to raise up to GBP 115 million ($154.38 million) by listing itself on the London Stock Exchange, as the blank-check company looks to tap into the video games and metaverse industries in the UK. The special purpose acquisition company (SPAC) intends to focus on targets in the video games, e-sports, interactive streaming and metaverse technologies sectors, among others, with business operations in the United Kingdom, Europe, or Israel. Read More (Reuters)

Spotify backer GP Bullhound to join Amsterdam SPAC rush. Technology investment firm GP Bullhound, which has financed some of Europe's most prominent startups, is planning to list a SPAC in Amsterdam. GP Bullhound is working with Deutsche Bank AG on preparations for the offering and is considering seeking around 200 million euros ($228 million). The firm could announce plans for the listing as soon as the next few weeks. Read More (Bloomberg)

SPAC EVENTS CALENDAR

Chart 18: SPAC Events – February 2022

S. No	Event Name	Date	Time
1	SZZL units available to separate	2/1/2022	
2	ENVI Shareholder Meeting to Approve Business Combination with GreenLight Biosciences	2/1/2022	9AM EST
3	IVAN Shareholder Meeting to Approve Business Combination with SES Holdings	2/1/2022	9AM EST
4	MCMJ Shareholder Meeting to Approve Business Combination with Leafly	2/1/2022	10AM EST
5	ENNV Shareholder Meeting to Approve Business Combination with Fast Radius	2/2/2022	9AM EST
6	IVCB units available to separate	2/3/2022	
7	SBEA Shareholder Meeting to Approve Business Combination with Black Rifle Coffee Com	2/3/2022	10AM EST
8	EVE, BFAC, AHRN, PRLH units available to separate	2/4/2022	
9	EMLD, APCA, RCAC units available to separate	2/7/2022	
10	TVAC Shareholder Meeting to Approve Business Combination with Inspirato	2/8/2022	10AM EST
11	MBAC Shareholder Meeting to Approve Business Combination with Syniverse	2/9/2022	8AM EST
12	ADOC Shareholder Meeting to Extend Deadline for Business Combination	2/9/2022	10AM EST
13	GCAC Shareholder Meeting to Approve Business Combination with Cepton Technologies	2/9/2022	10AM EST
14	CFFS units available to separate	2/10/2022	
15	NXU Shareholder Meeting to Approve Business Combination with Energy Vault	2/10/2022	10AM EST
16	ASAX Shareholder Meeting to Approve Business Combination with HotelPlanner and Reservations.com	2/15/2022	10AM EST
17	HCCC Shareholder Meeting to Approve Business Combination with Alpha Tau Meidical	2/15/2022	10AM EST

Source: Intro-act, SPAC Track

SPAC PIPELINE DASHBOARD

Chart 19: SPAC Activity by Month

ACTIVITY	Jan-22		
	Total Volume (#)	Total Trust Value ($ mn)	Average Trust Value ($ mn)
S-1s Filed	15	$ 2,105	$ 140
IPOs Priced	25	$ 5,365	$ 215
IBCs Announced	12	$ 2,600	$ 217
IBCs Closed	10	$ 3,154	$ 315
Liquidated	0	$ -	-

Source: Intro-act

Chart 20: Current Status of the SPAC Universe

	CURRENT STATUS AS OF 1/31/22		
	Total Volume (#)	Total Trust Value ($ mn)	Average Trust Value ($ mn)
S-1 Filed	248	$ 53,341	$ 215
Searching	591	$ 157,689	$ 267
IBCs Announced	116	$ 30,035	$ 259
Liquidated (2021)	1	$ 69	$ 69

Source: Intro-act

Chart 21: Current Status of SPAC Universe by Trust Size

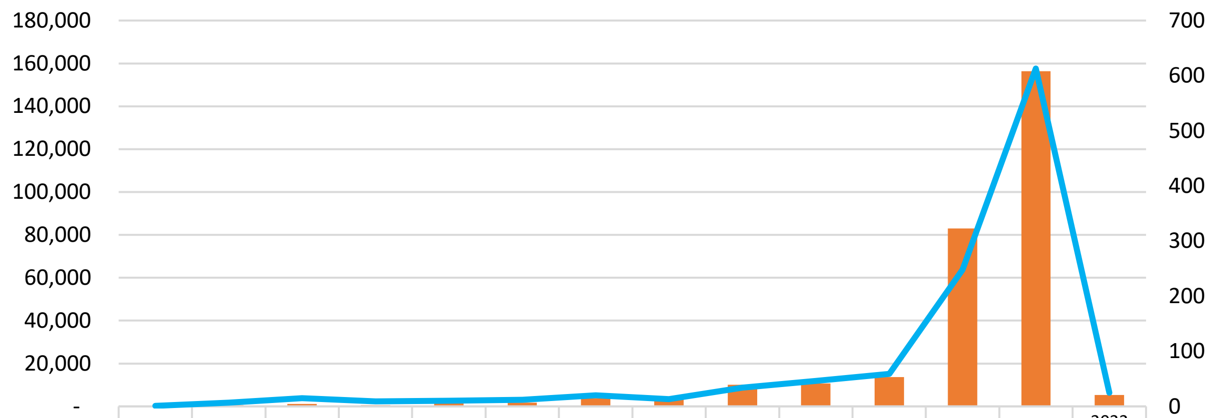
	S-1 Filed	Searching	LOI	Definitive Agreement	Total
<$100 mn	37	35	0	12	84
$100 mn - $250 mn	114	292	0	45	451
$250 mn - $500 mn	88	221	0	51	360
$500 mn - $750 mn	6	32	0	4	42
$750 mn - $1 bn	1	4	0	4	9
>$1 bn	2	7	0	0	9
Total	248	591	0	116	955

Source: Intro-act

Intro-act.com | peter@intro-act.com | 617-454-1088 | Volume 13 | 2.11.22

SPAC TRANSACTION TRENDS

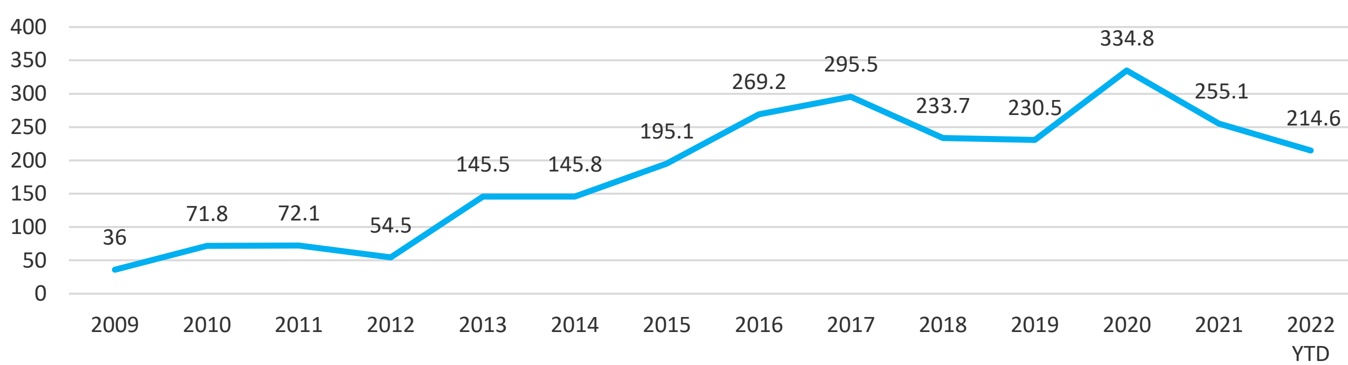
Chart 22: SPAC Transactions by Year



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 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	156,400	5,365
IPO Count (RHS)	1	7	15	9	10	12	20	13	34	46	59	248	613	25

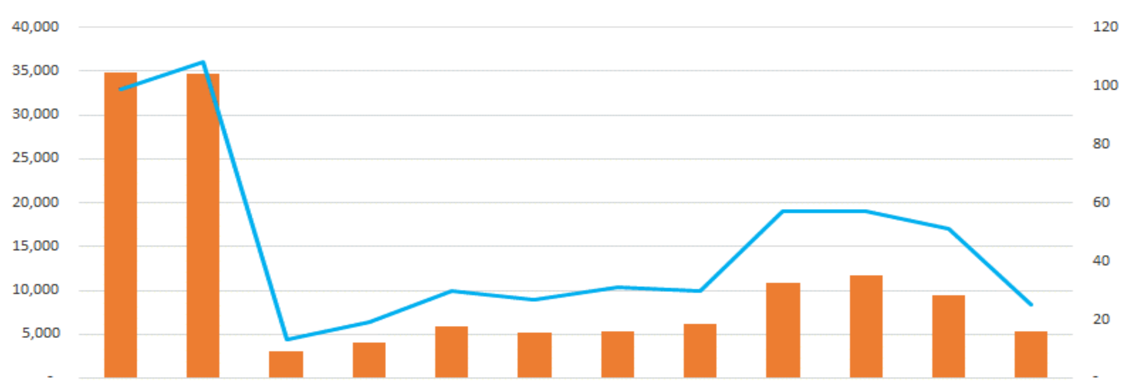
Source: Intro-act, SPACInsider

Chart 23: Average SPAC IPO Size ($ Mn)



Source: Intro-act, SPACInsider

Chart 24: SPAC Transactions by Month (LTM)



	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Gross Proceeds ($ Mn)	34,876	34,665	3,027	3,988	5,920	5,227	5,319	6,155	10,788	11,642	9,488	5,365
IPO Count (RHS)	99	108	13	19	30	27	31	30	57	57	51	25

Source: Intro-act, SPACInsider

SPAC DURATION ANALYSIS

Chart 25: Time to Liquidation – By Volume

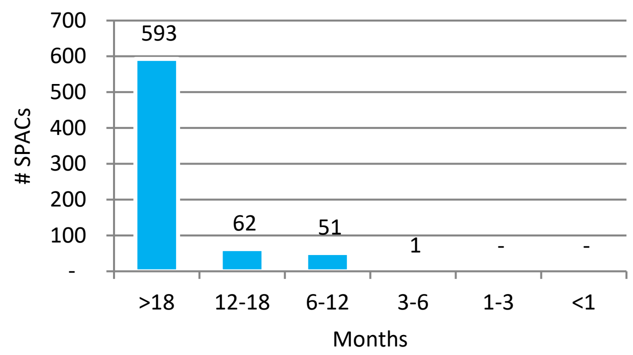
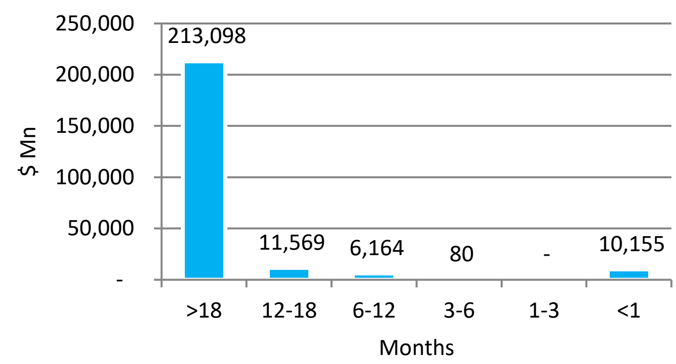


Chart 26: Time to Liquidation – By Trust Value



Source: Intro-act

SPACs BY SECTOR

Chart 27: Active SPACs By Sector (As of Month Ending January 2022)

	Total Volume (#)	Total Trust Value ($ mn)	Average Trust Value ($ mn)
Communications	61	$ 18,236	$ 299
Consumer Discretionary	124	$ 32,982	$ 266
Consumer Staples	23	$ 4,230	$ 184
Energy	50	$ 11,756	$ 235
Financials	101	$ 26,371	$ 261
Healthcare	122	$ 24,562	$ 201
Industrials	67	$ 17,234	$ 257
Materials	13	$ 3,212	$ 247
REIT	22	$ 5,066	$ 230
Technology	162	$ 40,788	$ 252
Utilities	5	$ 1,239	$ 248
Diversified	205	$ 55,391	$ 270
Total	**955**	**$ 241,066**	**$ 252**

Source: Intro-act

SPAC MONTHLY ACTIVITY BY SECTOR

Chart 28: Monthly SPAC Activity – January 2022

	S-1s Filed		IPOs Priced		IBCs Announced		IBCs Closed		Liquidated		SEARCHING	
	$ Mn	#	$ Mn	#	$ Mn	#	$ Mn	#	$ Mn	#	$ Mn	#
Communications	$0	0	$1,525	5	$230	1	$768	2	$0	0	**$8,941**	**31**
Consumer Discretionary	$265	2	$647	3	$828	1	$0	0	$0	0	**$20,984**	**79**
Consumer Staples	$250	2	$0	0	$147	1	$0	0	$0	0	**$2,284**	**12**
Energy	$200	1	$0	0	$0	0	$403	1	$0	0	**$6,130**	**26**
Financials	$70	1	$374	2	$126	2	$254	1	$0	0	**$17,161**	**60**
Healthcare	$525	3	$86	1	$1,152	6	$346	2	$0	0	**$15,757**	**78**
Industrials	$0	0	$588	2	$117	1	$589	2	$0	0	**$10,487**	**40**
Materials	$0	0	$0	0	$0	0	$0	0	$0	0	**$2,517**	**10**
REIT	$115	1	$75	1	$0	0	$450	1	$0	0	**$2,674**	**11**
Technology	$300	2	$836	6	$0	0	$345	1	$0	0	**$27,645**	**104**
Utilities	$0	0	$0	0	$0	0	$0	0	$0	0	**$1,016**	**4**
Diversified	$380	3	$1,235	5	$0	0	$0	0	$0	0	**$42,094**	**136**

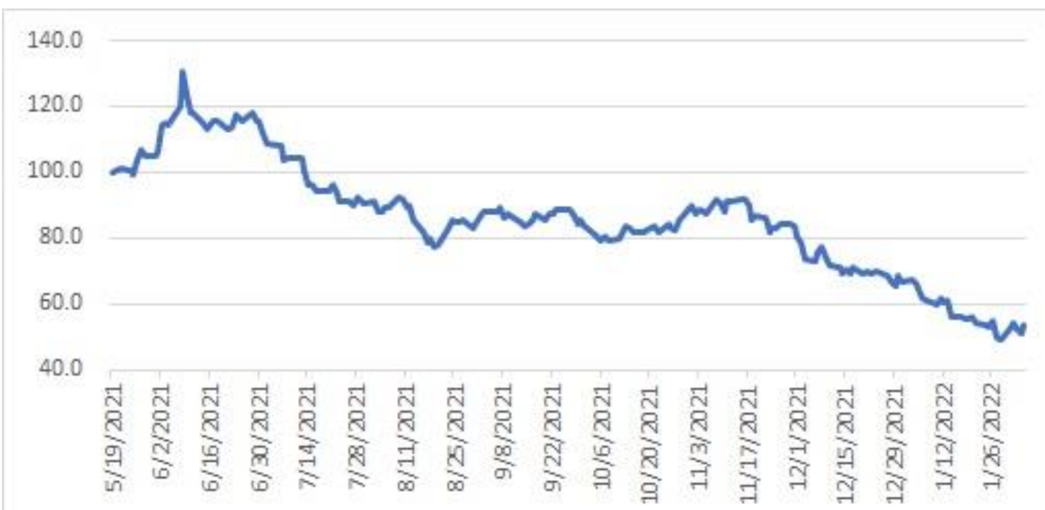
Source: Intro-act. Searching figures ($Mn and Count) are as of month end.

SPAC AND DE-SPAC INDICES

Chart 29: Relative-SPAC Index vs Russell 3000

Source: Intro-act, FactSet

Chart 30: Relative-IBC Index vs Russell 3000



Source: Intro-act, FactSet

Chart 31: Gainers and Losers in the Broader SPAC Universe (% Change)

	Tickers	Last	1Mo % Chg	% Chg YTD	Tickers	Last	1Mo % Chg	% Chg YTD
1	DWAC	84.45	64.2%	64.2%	MCMJ	6.53	-34.6%	-34.6%
2	TTO	4.09	30.7%	30.7%	LSAC	7.19	-29.4%	-29.4%
3	VMAC	12.07	18.7%	18.7%	IVAN	7.08	-28.8%	-28.8%
4	CFVI	12.77	17.9%	17.9%	TOAC	9.97	-23.0%	-23.0%
5	GIF	6.19	8.6%	8.6%	ENNV	7.63	-22.6%	-22.6%
6	APMI	10.17	4.5%	4.5%	CTII	5.81	-22.5%	-22.5%
7	DIII	0.01	2.0%	2.0%	AFAC	9.93	-22.3%	-22.3%
8	POND	9.84	1.8%	1.8%	CCAC	8.14	-18.7%	-18.7%
9	HCCC	9.98	1.6%	1.6%	KCAC	13.33	-18.4%	-18.4%
10	ALAC	11.88	1.6%	1.6%	GRAF	3.80	-18.1%	-18.1%
11	APN	10.04	1.6%	1.6%	GGI	6.58	-15.1%	-15.1%
12	GIAC	9.91	1.4%	1.4%	ACAM	2.00	-11.9%	-11.9%
13	SPKB	9.85	1.3%	1.3%	ENVI	8.79	-11.4%	-11.4%
14	ACAH	9.87	1.1%	1.1%	GGPI	10.39	-11.2%	-11.2%
15	OCAX	10.03	1.1%	1.1%	MEKA	10.33	-10.6%	-10.6%
16	ASAX	9.98	1.0%	1.0%	ESSC	10.57	-10.6%	-10.6%
17	FACA	9.89	0.9%	0.9%	SPTA	2.16	-5.3%	-5.3%
18	MOTV	9.93	0.9%	0.9%	GCAC	9.50	-4.3%	-4.3%
19	GTAC	9.90	0.8%	0.8%	TVAC	9.68	-4.2%	-4.2%
20	NXU	9.98	0.8%	0.8%	IPOD	9.86	-3.5%	-3.5%
21	VCKA	10.12	0.8%	0.8%	SNII	9.93	-3.5%	-3.5%
22	FST	10.24	0.8%	0.8%	CND	10.04	-3.5%	-3.5%
23	DMAQ	9.90	0.8%	0.8%	STLR	2.54	-3.4%	-3.4%
24	ACDI	9.93	0.8%	0.8%	ONS	1.32	-2.9%	-2.9%
25	IGNY	9.81	0.7%	0.7%	IPOF	9.90	-2.8%	-2.8%
26	BMAQ	9.81	0.7%	0.7%	MBAC	9.64	-2.7%	-2.7%
27	AKIC	9.83	0.7%	0.7%	SVFA	9.77	-2.7%	-2.7%
28	ARIZ	9.83	0.7%	0.7%	RONI	9.77	-2.3%	-2.3%
29	DHAC	9.95	0.7%	0.7%	BRPM	9.89	-2.3%	-2.3%
30	BENE	10.21	0.7%	0.7%	SBEA	9.92	-2.3%	-2.3%
31	GOGN	9.98	0.7%	0.7%	JUN	9.84	-2.1%	-2.1%
32	SPK	9.99	0.7%	0.7%	LMACA	10.07	-2.0%	-2.0%
33	CSIC	0.02	0.6%	0.6%	HSAQ	9.88	-2.0%	-2.0%
34	WWAC	9.80	0.6%	0.6%	DNAB	9.69	-2.0%	-2.0%
35	GAPA	9.87	0.6%	0.6%	GIIX	10.00	-2.0%	-2.0%
36	ASPA	9.90	0.6%	0.6%	DALS	9.62	-1.9%	-1.9%
37	PAFO	9.95	0.6%	0.6%	GTPB	9.72	-1.8%	-1.8%
38	SANB	9.99	0.6%	0.6%	RVAC	9.74	-1.8%	-1.8%
39	CAS	10.00	0.6%	0.6%	LCW	9.82	-1.7%	-1.7%
40	LCAP	10.02	0.6%	0.6%	PSPC	9.64	-1.6%	-1.6%
41	MPAC	10.05	0.6%	0.6%	PEGR	9.74	-1.6%	-1.6%
42	KWAC	10.16	0.6%	0.6%	LEAP	9.85	-1.6%	-1.6%
43	TINV	10.19	0.6%	0.6%	DGC	4.01	-1.6%	-1.6%
44	WARR	9.89	0.6%	0.6%	TPBA	9.65	-1.5%	-1.5%
45	ATSPT	9.93	0.6%	0.6%	PRPC	9.73	-1.5%	-1.5%
46	LIBY	9.94	0.6%	0.6%	FWAC	9.79	-1.5%	-1.5%
47	NHIC	9.75	0.5%	0.5%	DNAD	9.68	-1.5%	-1.5%
48	FSSI	9.76	0.5%	0.5%	SVFB	9.76	-1.4%	-1.4%
49	FATP	9.81	0.5%	0.5%	LHAA	9.71	-1.3%	-1.3%
50	GLLI	9.84	0.5%	0.5%	TCVA	9.73	-1.3%	-1.3%

Source: Intro-act, FactSet

SPAC IBCs ANNOUNCED

Chart 32: SPAC IBC Announcements by Target Sector – January 2022 (1/2)

SPAC Name	SPAC Ticker	Target Company	Target Sector	Target Description	EV	Expected Closing	Links
Sports Ventures Acquisition Corp.	AKIC	DNEG	Communications	A high-growth, technology-enabled visual effects, and animation company	$1.7 bn	1H22	PR Deck
Cohn Robbins Holdings Corp.	CRHC	Allwyn Entertainment	Consumer Discretionary	A lottery, entertainment, and digital gaming operator	$9.3 bn	2Q22	PR Deck Call
Agrico Acquisition Corp.	RICO	Kalera AS	Consumer Staples	A vertical farming company	$375 mn	2Q22	PR Deck
Abri SPAC I, Inc.	ASPA	Apifiny Group Inc.	Financials	A global cross-exchange digital asset trading network	$530 mn	3Q22	PR Deck
Arisz Acquisition Corp.	ARIZ	Finfront Holding Company	Financials	A fast-growing digital asset mining service and world-leading cloud-mining service provider	$1.5 bn	3Q22	PR Deck
Social Capital Suvretta Holdings Corp. III	DNAC	ProKidney LP	Healthcare	A leading clinical-stage cellular therapeutics company	$2.64 bn	3Q22	PR Deck Call
Social Capital Suvretta Holdings Corp. I	DNAA	Akili Interactive	Healthcare	A leading digital medicine company	$1.0 bn	1H22	PR Deck Call
Viveon Health Acquisition Corp.	VHAQ	Suneva Medical, Inc.	Healthcare	An innovative medical technology company	$511 mn	1H22	PR Deck
Silver Spike Acquisition Corp. II	SPKB	Eleusis Inc	Healthcare	A clinical-stage life science company that aims to unlock the therapeutic potential of psychedelics	$466 mn	2Q22/3Q22	PR Deck

Source: Intro-act

Chart 32: SPAC IBC Announcements by Target Sector – January 2022 (2/2)

SPAC Name	SPAC Ticker	Target Company	Target Sector	Target Description	EV	Expected Closing	Links
Mountain Crest Acquisition Corp. III	MCAE	ETAO International Group	Healthcare	A digital healthcare group providing telemedicine, hospital care, primary care, pharmacy, and health insurance covering all life stages of patients	\$2.5 bn	1H22	PR Deck
OTR Acquisition Corp.	OTRA	Comera Life Sciences, Inc.	Healthcare	Developing a new generation of bio-innovative biologic medicines to improve patient access, safety, and convenience	\$151 mn	2Q22	PR Deck
Breeze Holdings Acquisition Corp.	BREZ	D-Orbit S.p.A.	Industrials	An Italy-based and market leading space logistics and transportation company	\$1.28 bn	2Q22/3Q22	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 33: 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	$52.66 mn
Average Daily Volume	$801.32 k
Average Spread	0.15%
Number of Holdings	99
Closing Price (01/31/22)	$27.70
1 Month NAV Change	-1.26%

Chart 34: SPCX Top 10 Holdings

Holding	Weight
Accelerate Acquisition Corp. Class A	5.59%
U.S. Dollar	4.71%
Apollo Strategic Growth Capital Class A	4.46%
CC Neuberger Principal Holdings II Class A	3.94%
Cohn Robbins Holdings Corporation Class A	3.17%
E.Merge Technology Acquisition Corp Class A	2.51%
Good Works II Acquisition Corp.	2.32%
Avanti Acquisition Corp. Class A	2.26%
Fortress Capital Acquisition Corporation Class A	2.21%
Adara Acquisition Corp. Class A	2.16%
Total Top 10 Weighting	**33.33%**

Source: Intro-act, ETF.com. Data as of 1/31/22.

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 370+ 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 35: SPAK Summary Data

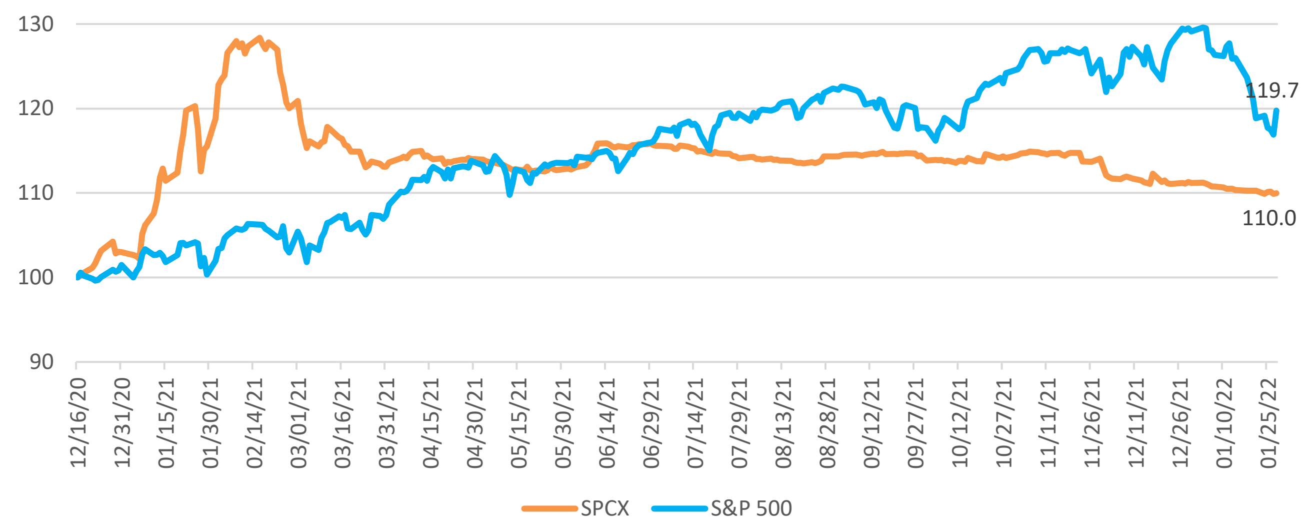
SPAK	
Issuer	Defiance ETFs
Brand	Defiance
Inception Date	9/30/2020
Legal Structure	Open-Ended Fund
Expense Ratio	0.45%
AUM	$21.16 mn
Average Daily Volume	$468.83 k
Average Spread	0.20%
Number of Holdings	373
Closing Price (01/31/22)	$18.12
1 Month NAV Change	-19.50%

Chart 36: SPAK Top 10 Holdings

Holding	Weight
Lucid Group Inc	4.17%
Grab Holdings Limited	2.80%
Pershing Square Tontine Hldgs Com Cl A	2.53%
Draftkings Inc	1.89%
Sofi Technologies Inc	1.86%
Vertiv Holdings Co	1.68%
Ginkgo Bioworks Holdings Inc Cl A Shs	1.45%
Mp Materials Corp	1.37%
Digital World Acquisition Corp Class A Com	1.35%
Dave Inc	1.07%
Total Top 10 Weighting	**20.17%**

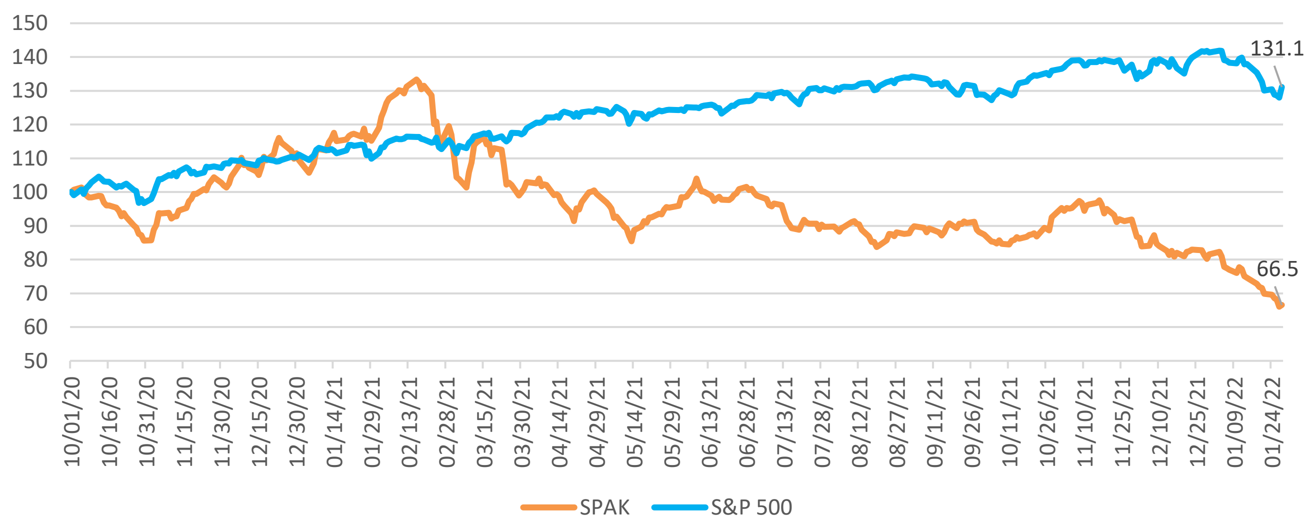
Source: Intro-act, ETF.com. Data as of 1/31/22.

Chart 37: SPCX Performance



Source: Intro-act, Yahoo! Finance. Data as of 1/31/22.

Chart 38: SPAK Performance



Source: Intro-act, Yahoo! Finance. Data as of 1/31/22.

SPAC IPO PRICINGS

Chart 39: SPAC IPO Pricings by Sector – January 2022 (1/3)

Name	Ticker	Amount	Price (With Warrant)	Warrant Ratio	ROI	Sponsor Capital	Sponsor Capital/ Trust Size	Liquidation Date	Target Sector	Links
Industrial Tech Acquisitions II, Inc.	ITAQ	$173 mn	$9.99	1/2	-0.10%	$5.5 mn	3.17%	4/12/23	Communications	SEC Filings
Generation Asia I Acquisition Ltd.	GAQ	$200 mn	$9.86	1/2	-1.40%	$7.7 mn	3.86%	7/20/23	Communications	SEC Filings
Papaya Growth Opportunity Corp. I	PPYA	$288 mn	$9.99	1/2	-0.10%	$13.7 mn	4.76%	4/14/23	Communications	SEC Filings
Screaming Eagle Acquisition Corp.	SCRM	$750 mn	$9.97	1/3	-0.30%	$19.9 mn	2.65%	1/6/24	Communications	SEC Filings
Technology & Telecommunication Acquisition Corp.	TETE	$115 mn	$10.04	1/2	0.40%	$5.4 mn	4.65%	1/18/23	Communications	SEC Filings
Andretti Acquisition Corp.	WNNR	$230 mn	$9.98	1/2	-0.20%	$8.3 mn	3.60%	7/13/23	Consumer Discretionary	SEC Filings Website
Banyan Acquisition Corp.	BYN	$242 mn	$9.98	1/3	-0.20%	$9.0 mn	3.75%	4/20/23	Consumer Discretionary	SEC Filings
Heartland Media Acquisition Corp.	HMA	$175 mn	$9.99	1/2	-0.10%	$11.2 mn	6.41%	7/21/23	Consumer Discretionary	SEC Filings
HCM Acquisition Corp.	HCMA	$288 mn	$9.95	1/2	-0.50%	$7.3 mn	2.53%	4/21/23	Financials	SEC Filings
AIB Acquisition Corp.	AIB	$86 mn	$9.97	0	-0.30%	$3.2 mn	3.72%	1/19/23	Financials	SEC Filings Website

Source: Intro-act

Chart 39: SPAC IPO Pricings by Sector – January 2022 (2/3)

Name	Ticker	Amount	Price (With Warrant)	Warrant Ratio	ROI	Sponsor Capital	Sponsor Capital/ Trust Size	Liquidation Date	Target Sector	Links
Viscogliosi Brothers Acquisition Corp.	VBOC	$86 mn	$9.99	1/2	-0.10%	$5.5 mn	6.38%	7/7/23	Healthcare	SEC Filings Website
C5 Acquisition Corp.	CXAC	$288 mn	$10.02	1/2	0.20%	$15.1 mn	5.24%	7/7/23	Industrials	SEC Filings Website
Atlantic Coastal Acquisition Corp. II	ACAB	$300 mn	$9.99	1/2	-0.10%	$13.4 mn	4.46%	4/14/23	Industrials	SEC Filings Website
Alset Capital Acquisition Corp.	ACAX	$75 mn	$9.98	1	-0.20%	$4.8 mn	6.35%	2/1/23	REIT	SEC Filings
Broad Capital Acquisition Corp.	BRAC	$100 mn	$10.01	0	0.10%	$4.5 mn	4.49%	1/11/23	Technology	SEC Filings Website
Cartica Acquisition Corp.	CITE	$230 mn	$10.08	1/2	0.80%	$15.9 mn	6.92%	7/5/23	Technology	SEC Filings Website
LatAmGrowth SPAC	LATG	$130 mn	$9.97	1/2	-0.30%	$8.7 mn	6.70%	4/25/23	Technology	SEC Filings
Consilium Acquisition Corp I, Ltd.	CSLM	$190 mn	$10.02	1/2	0.20%	$7.5 mn	3.93%	7/13/23	Technology	SEC Filings
Keyarch Acquisition Corp.	KYCH	$100 mn	$9.98	1/2	-0.20%	$5.0 mn	5.03%	7/25/23	Technology	SEC Filings Website
DUET Acquisition Corp.	DUET	$86 mn	$9.98	1/2	-0.20%	$4.3 mn	5.04%	4/20/23	Technology	SEC Filings Website
10X Capital Venture Acquisition Corp. III	VCXB	$300 mn	$10.02	1/4	0.20%	$9.6 mn	3.21%	1/12/23	Diversified	SEC Filings Website

Source: Intro-act

Chart 39: SPAC IPO Pricings by Sector – January 2022 (3/3)

Name	Ticker	Amount	Price (With Warrant)	Warrant Ratio	ROI	Sponsor Capital	Sponsor Capital/ Trust Size	Liquidation Date	Target Sector	Links
Western Acquisition Ventures Corp.	WAVS	$100 mn	$9.97	1/2	-0.30%	$2.6 mn	2.64%	1/12/23	Diversified	SEC Filings Website
Blue World Acquisition Corp.	BWAQ	$80 mn	$10.01	1/2	0.10%	$3.8 mn	4.76%	6/9/22	Diversified	SEC Filings
Gores Holdings IX, Inc.	GHIX	$525 mn	$9.92	1/5	-0.80%	$14.1 mn	2.69%	1/12/24	Diversified	SEC Filings Website
KnightSwan Acquisiton Corp.	KNSW	$230 mn	$9.97	1/2	-0.30%	$11.8 mn	5.12%	7/21/23	Diversified	SEC Filings

Source: Intro-act

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SPAC S-1 FILINGS

Chart 40: SPAC S-1 Filings by Sector – January 2022 (1/2)

Name	Ticker	Amount	Target Sector	Target Size Range	Links
Kensington Capital Acquisition Corp. IV	KCAC	$200 mn	Consumer Discretionary	Greater than $500 million	SEC Filings Website
Ace Global Business Acquisition II Ltd.	-	$65 mn	Consumer Discretionary	Up to $1 billion	SEC Filings
AXIOS Sustainable Growth Acquisition Corp.	AXAC	$125 mn	Consumer Staples	-	SEC Filings Website
Relativity Acquisition Corp.	RACY	$125 mn	Consumer Staples	$500 million to $1 billion	SEC Filings
Intrepid Acquisition Corp. I	IACI	$200 mn	Energy	-	SEC Filings Website
FG Merger Corp.	-	$70 mn	Financials	-	SEC Filings
First Digital Health Acquisition Corp.	FDHA	$175 mn	Healthcare	Up to $1.5 billion	SEC Filings
Sports & Health Tech Acquisition Corp.	LDSP	$150 mn	Healthcare	-	SEC Filings
Valuence Merger Corp. I	VMCA	$200 mn	Healthcare	$500 million to $1.5 billion	SEC Filings
Murphy Canyon Acquisition Corp.	MURF	$115 mn	REIT	$300 million to $1.2 billion	SEC Filings Website
Signal Hill Acquisition Corp.	SGHL	$100 mn	Technology	$550 million to $1.2 billion	SEC Filings
Sound Point Acquisition Corp. I, Ltd	SPCM	$200 mn	Technology	-	SEC Filings Website
GLA II Meteora Acquisition Corp.	GLAA	$220 mn	Diversified	-	SEC Filings Website
Lakeshore Acquisition II Corp.	LBBB	$60 mn	Diversified	-	SEC Filings Website

Source: Intro-act

Chart 40: SPAC S-1 Filings by Sector – January 2022 (2/2)

Name	Ticker	Amount	Target Sector	Target Size Range	Links
Evergreen Corp.	-	$100 mn	Diversified	$100 million to $500 million	SEC Filings

Source: Intro-act

SPAC LEAGUE TABLES

Chart 41: 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 42: SPAC Underwriter League (YTD 2022 – As of January End)

Rank	Underwriter	Bookrunner Volume ($ Mn)	Bookrunner Count	Volume Sold ($ Mn)	Deal Count	% Share
1	Cantor Fitzgerald	1,318.8	5	1191.8	5	24.5%
2	Goldman Sachs	637.5	2	731.3	2	11.8%
3	RBC Capital Markets	460.0	2	400.0	2	8.5%
4	BTIG	431.3	2	356.3	2	8.0%
5	Citigroup	375.0	1	255.0	1	7.0%
6	EF Hutton	276.3	3	93.0	3	5.1%
7	Deutsche Bank	262.5	1	288.8	1	4.9%
8	Moelis	231.3	2	136.3	2	4.3%
9	JP Morgan	230.0	1	200.0	1	4.3%
10	Nomura	200.0	1	200.0	1	3.7%
11	Wells Fargo	172.5	1	135.0	1	3.2%
12	Maxim	166.3	2	170.0	3	3.1%
13	BofA Securities	152.5	2	178.8	2	2.8%
14	A.G.P	115.0	1	100.0	1	2.1%
15	Chardan	100.0	1	99.5	1	1.9%
16	Raymond James	86.3	1	75.0	1	1.6%
17	BTG Pactual	65.0	1	65.0	1	1.2%
18	EarlyBirdCapital	50.0	1	71.3	1	0.9%
19	Haitong International	50.0	1	23.8	1	0.9%
20	Tiger Brokers	0.0	0	112.9	2	0.0%
21	US Tiger Securities	0.0	0	44.0	2	0.0%
22	I-Bankers Securities	0.0	0	18.8	2	0.0%
23	Revere Securities	0.0	0	5.0	1	0.0%
24	Academy Securities	0.0	0	2.6	1	0.0%
25	Siebert Williams Shank	0.0	0	2.6	1	0.0%
26	B. Riley FBR	0.0	0	0.5	1	0.0%
27	Joseph Gunnar	0.0	0	0.1	2	0.0%
28	The Benchmark Company	0.0	0	0.0	1	0.0%
29	Brookline Capital Markets	0.0	0	0.0	1	0.0%
	Total	5,380.3	31	4,957.4	46	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 43: Top De-SPAC Advisors (YTD 2022 – As of January End)

Rank	Advisor	Advisor Credit ($ Mn)	Total Deal Volume ($ Mn)	Deal Count	% Share
1	Citigroup	2,501.1	7,896.0	4	12.7%
2	Goldman Sachs	1,974.4	6,565.0	2	10.0%
3	Evercore	1,792.1	5,735.0	2	9.1%
4	Oakvale	1,546.7	4,640.0	1	7.8%
5	PJT Partners	1,546.7	4,640.0	1	7.8%
6	XMS Capital Partners	1,433.3	4,300.0	1	7.3%
7	Barclays	1,433.3	4,300.0	1	7.3%
8	Jefferies	1,425.2	3,563.0	1	7.2%
9	Centerview Partners	712.6	3,563.0	1	3.6%
10	Credit Suisse	621.3	2,879.0	2	3.1%
11	Moelis	572.6	3,360.0	2	2.9%
12	Cantor Fitzgerald	566.7	850.0	1	2.9%
13	JP Morgan	545.9	2,294.0	2	2.8%
14	Wells Fargo	503.0	503.0	1	2.5%
15	Deutsche Bank	427.8	1,925.0	1	2.2%
16	Morgan Stanley	427.8	1,925.0	1	2.2%
17	UBS	385.6	964.0	1	2.0%
18	BofA Securities	358.8	1,435.0	1	1.8%
19	BTIG	192.8	964.0	1	1.0%
20	Ernst & Young	131.3	1,444.0	1	0.7%
21	Clifford Chance	131.3	1,444.0	1	0.7%
22	Vinson & Elkins	131.3	1,444.0	1	0.7%
23	Latham & Watkins	131.3	1,444.0	1	0.7%
24	Corrs Chambers Westgarth	131.3	1,444.0	1	0.7%
25	LifeSci Capital	63.9	127.7	1	0.3%
26	Roth Capital Partners	63.9	127.7	1	0.3%
	Total	19,752.00	69,776.40	34	100%

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 44: SPAC Legal League (YTD 2022 – As of January End)

Rank	Counsel	Volume ($ Mn)	Deal Count (Issuer Counsel)	Deal Count (UW Counsel)	Deal Count (Total)	% Share
1	Ellenoff Grossman & Schole	2,279.0	3	7	10	21.2%
2	Davis, Polk & Wardwell	1,055.0	0	3	3	9.8%
3	White & Case	1,050.0	2	0	2	9.8%
4	Skadden, Arps, Slate, Meagher & Flom	849.8	1	3	4	7.9%
5	Ropes & Gray	755.0	0	2	2	7.0%
6	Paul, Weiss, Rifkind, Wharton & Garrison	747.5	3	0	3	6.9%
7	Weil, Gotshal & Manges	525.0	1	0	1	4.9%
8	Loeb & Loeb	467.5	2	3	5	4.3%
9	Reed Smith	402.5	2	0	2	3.7%
10	Proskauer Rose	347.5	1	1	2	3.2%
11	Pillsbury Winthrop Shaw Pittman	300.0	1	0	1	2.8%
12	King & Spalding	287.5	1	0	1	2.7%
13	Katten Muchin Rosenman	241.5	1	0	1	2.2%
14	Simpson Thacher & Bartlett	200.0	1	0	1	1.9%
15	Kirkland & Ellis	189.8	0	1	1	1.8%
	Others	1,063	6	5	11	9.88%
	Total	10,760.2	25	25	50	100%

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

Chart 45: SPAC Auditor League (YTD 2022 – As of January End)

Rank	Auditor	Volume ($ Mn)	Deal Count	Average Size ($ Mn)	% Share
1	Marcum	2,765.3	14	197.5	51.4%
2	WithumSmith+Brown	1,575.0	3	525.0	29.3%
3	MaloneBailey	290.0	3	96.7	5.4%
4	Citrin Cooperman	287.5	1	287.5	5.3%
5	BDO USA	189.8	1	189.8	3.5%
6	UHY	186.3	2	93.1	3.5%
7	Adeptus Partners	86.3	1	86.3	1.6%
	Total	5,380.2	25	1,475.9	100%

Source: Intro-act, SPAC Research

Chart 46: ICR – The Leading SPAC Communications and Capital Markets Advisor

72 Transactions / $104 Billion in Transaction Value

Source: Intro-act, ICR

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