



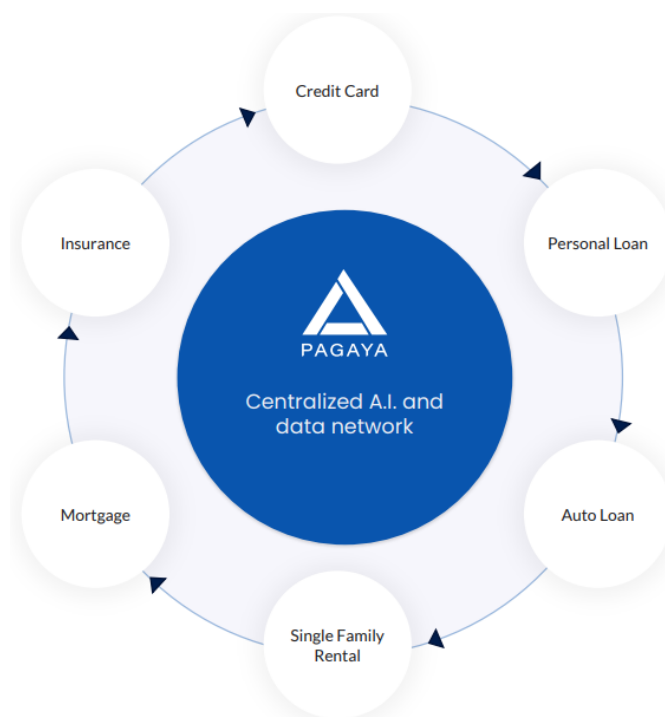
SPAC Monthly Monitor



DEAL IN FOCUS: PAGAYA TECHNOLOGIES LTD. – EJF ACQUISITION CORP. (EJFA)

Pagaya Technologies Ltd. is a financial technology company that enables financial institutions to expand access to more customers through its artificial intelligence network. Pagaya, based in New York and Tel Aviv, uses artificial intelligence to improve the efficiency of financial operations such as lending, allowing more individuals to access credit. Banks and other financial service providers leverage its platform, which analyses massive amounts of data to assist customers (partners) in acquiring and serving more clients. Since 2018, Pagaya has expanded into a new market each year, beginning with personal loans, and then extending into vehicle loans and real estate. This expansion is driven by the company's innovative technology and its capacity to scale across various end markets. In other areas, such as credit cards and point-of-sale financing, the same approach has resulted in strong growth. Pagaya's growth strengthens and reinforces its technological advantage over time by using additional data and achieving a continuous flywheel effect. This allows Pagaya to serve a sizable TAM valued in trillions of dollars.

Chart 1: Pagaya at a Glance



Source: Intro-act, Pagaya Investor Presentation

Pagaya's deep competitive moat is built on data science and technology, which are at the heart of how the firm thinks, builds, and operates. The company employs a world-class data scientist team and platform of 170 employees that are entirely dedicated to the study and development of specialized items. It has an enormous data set, with over 16 million past training data points, and a strong relationship with its partners. Pagaya operates on a fee-for-service basis and requires little cash as the company earns its fee by selling assets to institutional clients and by charging for its AI network. All assets are never generated or handled by Pagaya; they are always serviced by the company's partners. Pagaya's lean balance sheet and low-risk funding approach enable global asset managers, pension funds, sovereign wealth funds, and other large, well-known institutional clients to integrate the Pagaya network into their balance sheets. Its customers are connected to the network in a straightforward manner through an API plug-in that enables applications to operate in real time using Pagaya's networks. Because the process is entirely automated, the company can approve and transact with partners in real time, resulting in minimal latency. The company anticipates considerable volume growth in the coming years, led by increased penetration of its existing partner base, onboarding of new partners in existing markets, and unlocking partners in new and unexplored areas.

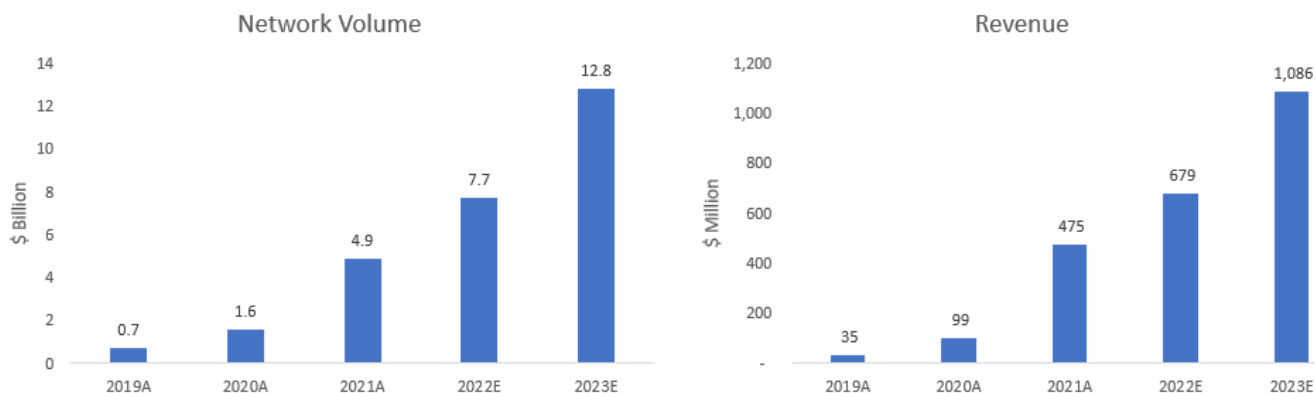
Chart 2: Pagaya Compares Favorably to Other Disruptive Fintechs



Source: Intro-act, Pagaya Investor Presentation

Fundamentals are strong as Pagaya has established the technology, data, and network infrastructure necessary to provide better financial outcomes. As its technology becomes more sophisticated and richer, its volume and the partners who benefit from it continue to grow. This enables Pagaya to expand into new markets and create new products, all while leveraging its data edge to grow its market share. Pagaya has market-leading scale, with 2021 network volume of \$4.9 billion, a 208% y/y increase. Driven by extraordinary network volume growth, top line grew 379% y/y to \$474.7 million in 2021 (17% higher than the company’s previous 2021 revenue projection of \$407 million). **Near-term growth will be driven by the company’s focus on forming partnerships with large banks.** Pagaya aims to grow network volume to north of \$7.5 billion in 2022 and to approximately \$13 billion in 2023, based on existing market traction. Revenue growth will closely track network volume expansion and is estimated to exceed \$1 billion in FY2023. Longer term, Pagaya thinks that given the market potential, it should be able to sustain very strong top line volume and revenue growth in the foreseeable future.

Chart 3: Extraordinary Network Volume* Growth Has Resulted in Strong Revenue Growth



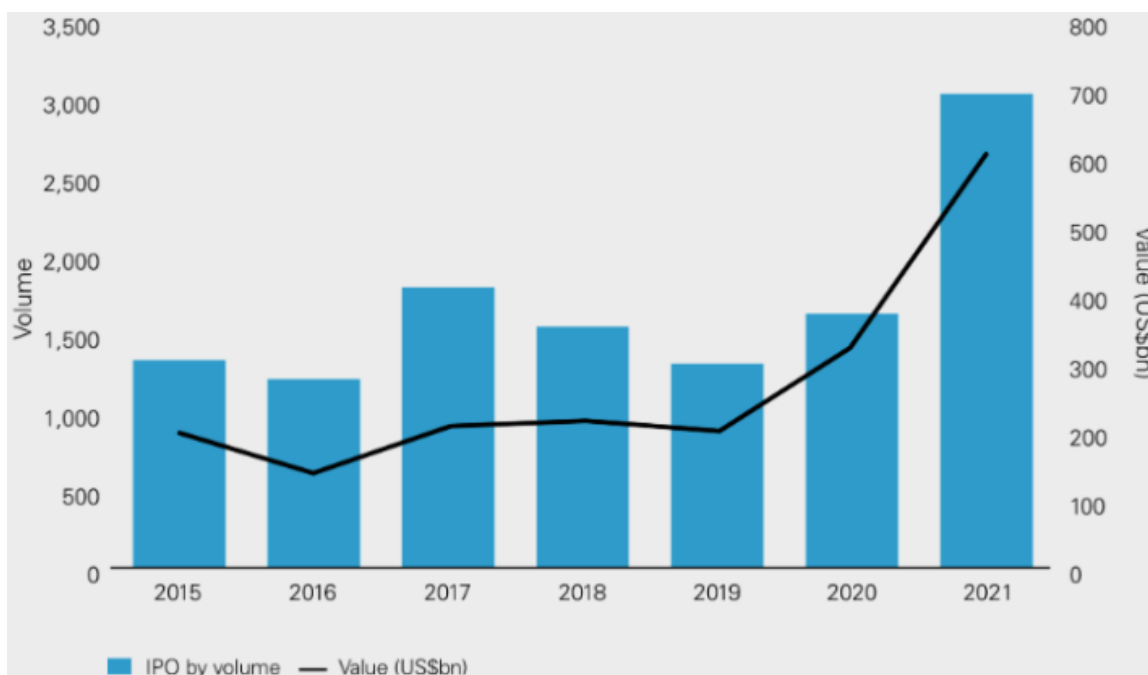
Source: Intro-act, Pagaya Investor Presentation. *Network volume is defined as the gross dollar amount of assets that are originated by lenders enabled by Pagaya A.I. technology and are acquired by institutional investors.

In September 2021, Pagaya Technologies Ltd. announced a business combination with EJF Acquisition Corp. (NASDAQ: EJFA) that values the company at \$8.5 billion (pro forma implied enterprise value). The transaction includes \$288 million in gross proceeds from EJFA’s cash in trust and \$350 million in gross proceeds from an upsized and fully committed private placement in public equity (PIPE) from entities associated with EJFA and premier long-term investors including Tiger Global, Whale Rock, GIC – Singapore’s Sovereign Wealth Fund, Healthcare of Ontario Pension Plan (HOOPP), and G Squared. Existing Pagaya equity holders, including current investors and employees of the firm, are expected to retain an approximately 94% ownership stake in the company. The company’s pro forma implied enterprise value is ~\$8.5 billion, representing 12.5x enterprise value multiple based on projected 2022E revenue of \$679 million and 7.8x enterprise value multiple based on projected 2023E revenue of \$1,086 million. **The transaction is expected to close in Q2 2022.**

INDUSTRY NEWS AND TRENDS

Backed by SPACs, IPOs hit new heights in 2021. The global IPO market made up for lost time in 2021. After a slow 2019 and a pandemic-battered 2020, new issues came roaring back last year – 3,021 listings (inc. SPACs) raised \$601.2 billion, valuing the newly floated companies at \$2.7 trillion. Overall, this was a year-on-year increase of 88 percent in volume and 87% by value. One significant driver was the continuing boom in the market for special purpose acquisition companies (SPACs) – particularly evident in the first half of 2021 and the expansion to European markets. Last year’s global IPO figures included the launch of no fewer than 681 SPACs, which collectively raised \$172.3 billion. That was a major increase from 2020, itself a record year for blank check companies. [Read More](#) (Harvard Law School Forum on Corporate Governance)

Chart 4: Global IPO Issuance, 2015 – 2021 (Including SPACs)



Source: Intro-act, Harvard Law School Forum on Corporate Governance

Global IPO market plunges 70% in 1Q22. Initial public offerings (IPOs) have plummeted globally in the first quarter of this year after a record showing last year, as volatility stoked by the war in Ukraine and soaring inflation set investors on edge and inhibited deals. About \$65 billion has been raised via IPO around the world so far this year, down 70% from \$219 billion in the first three months of last year, data compiled by Bloomberg showed. That puts the global market on track for the lowest quarterly proceeds since the onset of the COVID-19 pandemic in 2020. [Read More](#) (The Taipei Times)

Deloitte sees hot IPO and SPAC market, with some signs of cooling. Deloitte has been helping a growing number of startups go public through initial public offerings and special purpose acquisition companies in the past two years, but a recent poll suggests the appetite may be growing more cautious. While there have been other years when the IPO rate has been high, in 2007, 2008 and 2014, they didn’t reach the levels of the past two years. Many companies have been going the SPAC route in recent years by doing a reverse merger with a shell company, also known as a “blank check company,” as a way to go public more quickly than the traditional IPO route. There too Deloitte has seen an uptick in activity, pointing out that over 600 SPACs went public in 2021, compared to 250 in 2020. [Read More](#) (Accounting Today)

SPACs hit a speed bump as withdrawals of IPO plans increase. The use of a popular vehicle for taking tech companies and other businesses public is slowing amid volatile stock market conditions and market saturation, among other reasons. Known as special purpose acquisition companies, these SPAC stocks now are underperforming. The use of SPACs to bring companies public soared in 2020 and 2021, especially for companies in the technology sector. However, since January, almost 30 SPACs have written to the U.S. Securities and Exchange Commission to cancel planned initial public offerings, according to Renaissance. That’s more than all SPAC cancellations in the second half of last year. Now, in addition to the overall challenging market conditions, SPACs are also facing greater scrutiny from regulators and investors alike. [Read More](#) (Investor’s Business Daily)

How SPACs are luring investors despite waning market interest. Special purpose acquisition companies (SPACs) are turning to costly new tactics to keep investors from jumping ship as market confidence wanes in the once red-hot alternative to IPOs. Blank-cheque acquisition firms and the companies they acquire are having to hand over bigger stakes in the ventures to investors in some cases, often at big discounts. Deal managers are also seeking backstop financing from investment companies and ploughing in more of their own cash. Less than three months into 2022, 13 mergers involving SPACs have already fallen through in the U.S., according to data from industry tracker SPAC Research. That compares with a total of 18 in the whole of 2021. [Read More](#) (The National)

SPACs cracked, then popped. SPACs aren't a new method for getting a company to Wall Street, just an underused one compared to traditional IPOs. Are we finally seeing the downside of what briefly seemed to be the darling of Wall Street during the Covid-19 pandemic? The last two years saw record numbers of special-purpose acquisition companies created and used to take start-ups public. But those numbers have plunged as investors and founders reassess the vehicles once seen as a better route to Wall Street than IPOs. [Read More](#) (The Business Journal)

Just how wrong were those SPAC projections? Why are companies that went public via SPACs struggling so much? Did they catch a headwind from changing market conditions that previously helped push them forward? You bet. The pitch was pretty simple: This neat, young company is going to combine with a SPAC, raise a bunch of cash, and then grow like all hell. So, what actually happened? Not that. Nearly half of all startups with less than \$10 million of annual revenue that went public last year through SPAC, have failed or are expected to fail to meet the 2021 revenue or earnings targets they provided to investors, according to a Wall Street Journal analysis. Even more, the Journal found that the companies that have or likely will wind up short of their 2021 targets are going to do so by some 53%. These are not small misses, in other words, but wide, embarrassing fuckups. [Read More](#) (TechCrunch)

Are all SPACs wild speculation? Special purpose acquisition companies (SPACs) have a reputation for being risky, get-rich quick gambles that never seem to work out in investors' favor. And it's not entirely undeserved. However, while that label may fit some post-merger SPACs, which are nothing more than speculative small/mid-cap companies that were the result of a SPAC merger, that's really only half of the story. Pre-merger SPACs get much less press, but, in my opinion, they offer the most attractive and asymmetric risk-reward opportunity in today's fixed income market by allowing investors to capitalize on the fixed income nature of SPACs, rather than their high-flying risk-reward attributes. Given the concerns and impacts of rising rates, along with high valuations and tight spreads, pre-merger SPACs should be embraced by advisors, rather than feared, as they prepare their clients' portfolios in 2022. [Read More](#) (Wealth Management.com)

The clock is ticking for SPACs – Here's what happens when they can't seal a deal. Nearly two years after special-purpose acquisition companies became cool, a slew of these blank-check companies are approaching their deadlines to find targets and merge. SPACs that are approaching their deadlines have roughly four options, according to Louis Lehot, a partner at the law firm Foley & Lardner LLP. The first, and best, option, is to enter into a letter of intent with a target company, essentially getting the ball rolling on a merger. The second option is to tap into the "six-month safety valve" that many SPACs have, Lehot said. If a SPAC doesn't have the option for a six-month extension or it's already used that deferral up, there's also the option of going to stockholders and asking them to amend the SPAC's charter, Lehot said. The worst-case scenario, and last option, is to liquidate the SPAC. In this situation, investors would get their money back, and the SPAC sponsor would lose money – usually around 2.5% to 5% of the trust value. [Read More](#) (Crunchbase News)

SPACs tap alternative funds in hunt for cash. Dealmakers looking to take companies public through SPAC mergers are making short-term agreements with alternative asset managers and private equity groups in a desperate bid to replace cash being pulled by investors, Financial Times reports. The agreements underscore the struggles that SPACs are facing to complete mergers, after plunging in popularity since the frenzy that took over Wall Street during the peak of the pandemic. [Read More](#) (Financial Times)

Shareholder activists will target SPACs in 2022 – but it won't be easy. Shareholder activists who are searching for undervalued or underperforming companies could find an exceptionally target-rich environment among the SPACs that completed M&A deals in the last few years. But successful SPACtivism, as it's now called, won't be as easy as it looks on the surface. Nothing worth doing is ever that easy. In 2021 alone, a record number of SPACs – more than 300 according to one study – completed de-SPAC transactions. Sadly, the value-creation record of these companies is disappointing to say the least. [Read More](#) (Forbes)

SPAC-backed stocks find few takers even after enduring 60% rout. Investors grabbing shares in beaten-down companies after a merger with blank-check firms aren't getting much of a bargain. In most cases, they're still paying dearly for promises of revenue and profits that remain years away. The median price-to-sales ratio for companies that merged with special-purpose acquisition companies since the start of 2020 sits at roughly 4.1, even after the sector has shed more than half of its value in the past year. And this counts only the ones with revenue to measure. Over half of the 286 target companies didn't have any, according to data compiled by Bloomberg. Pricey multiples could support speculation that SPACs will overpay in order to guarantee their own self-preservation. [Read More](#) (Bloomberg Quint)

Chart 5: Former Blank-Check Stocks Have Cratered Even as Multiple Compress

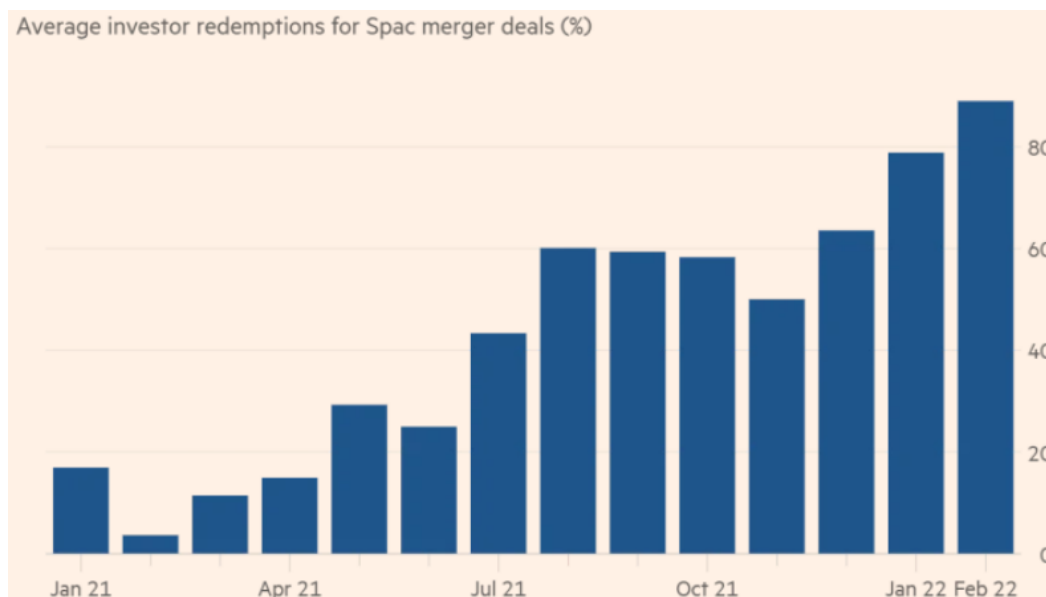


Source: Intro-act, Bloomberg Quint

U.S. banks took in \$645 million in equity capital market fees this year, way off the \$5.3 billion haul in Q1 '21. U.S. investment banks have taken a \$4.6 billion revenue hit in equity raisings, the Financial Times reports. Initial public offerings, including from SPACs, began drying up this year with recent market volatility. Morgan Stanley, JPMorgan Chase, Bank of America, Goldman Sachs, and Citi together collected \$645 million from equity capital market fees so far this year, according to Dealogic data. Compare that to the \$5.3 billion haul they reported for the same period last year. The FT report notes that rising interest rate expectations, market volatility from the Ukraine war and bad post-listing performances from high-profile companies have dampened expectations. [Read More](#) (Financial Times)

Bankers for SPAC deals cut fees as redemptions rise. SPAC bankers are agreeing to slash their fees on deals if they face large redemptions in a sign of the desperation to complete blank cheque transactions in a difficult market. Investors have been redeeming their money from SPAC deals at increasing rates amid heightened regulatory scrutiny, a string of scandals and poorly performing SPAC mergers. Average redemptions hit 90% in February, according to Dealogic data. SPAC bankers, who have enjoyed a fee bonanza from arranging deals, are now cutting their fees depending on the level of investor redemptions. This shows how the huge withdrawals have forced a shift in incentives from simply completing deals to minimizing the amount of money being pulled. [Read More](#) (Financial Times)

Chart 6: SPAC Investor Redemptions Soar



Source: Intro-act, Financial Times

For banks, SPACs still pay – but their future looks bleak. Shell company financings are among the few deals still coming to market amid recent turmoil, but tougher regulation may dim their appeal, suggests DBRS Morningstar in a new report. This year, while the value of SPAC deals has dropped sharply from the record levels of 2021, they account for an even greater share of the underlying IPO market, DBRS reported. With many deals on hold this year amid heightened market volatility, SPAC transactions have accounted for 74% of total IPO proceeds so far this year — up from less than 50% last year. The world’s big investment banks remain the primary beneficiaries from these sorts of deals, “which may offset lost revenues stemming from the market volatility created by the Russia-Ukraine conflict,” DBRS said. [Read More](#) (Investment Executive)

SEC proposes new disclosure requirements for SPACs. Federal regulators proposed a bevy of new requirements for special-purpose acquisition companies, or SPACs, and their takeover targets amid widespread concern that the vehicles skirt important investor protections. Proposal is part of SEC Chairman Gary Gensler’s wider push to rein in Wall Street through tougher regulation. He said the proposal would reduce the information advantages that SPAC insiders have over ordinary investors, as well as conflicts of interest, by demanding more disclosure and tightening rules governing marketing practices and underwriters. Under the proposal the SEC is considering, blank-check companies would have to disclose information about their sponsors’ compensation as well as the dilution that shareholders might suffer if an acquisition is completed. [Read More](#) (The Wall Street Journal)

SPAC Association fires back at the SEC. The SPAC Association fired back at the SEC in a letter after the regulator proposed broad new restrictions on how blank-check firms operate. “We believe these regulatory actions go above and beyond the SEC’s purported goal to enhance disclosures and protect investors,” the association wrote. “When retail investors have participated in de-SPACs, the failings are neither from the inherent construct of the SPAC structure nor the disclosure that is provided to the public markets, which are prepared by the same established capital market law firms and accounting firms as those who service initial public offerings (IPOs), but arguably through access points in the public markets (such as broker-dealers) that are not adequately carrying out their Know Your Customer responsibilities.” [Read More](#) (SPAC Association)

SPAC-related enforcement and litigation: What to expect in 2022. Recent statements by regulators and new court decisions signal continued scrutiny of SPACs and operating companies going public through de-SPAC mergers. The SEC has indicated that it will continue its focus on SPACs, including by proposing rules to further regulate SPACs this spring, which could lead to increased SEC enforcement activity involving SPACs and de-SPAC’ed public companies. Key court decisions are expected in early 2022 that may clarify or limit the application of MultiPlan’s entire fairness standard of review and resolve questions involving the application of the Investment Company Act of 1940 to certain SPACs. [Read More](#) (JD Supra)

Regulation, weak economy poses obstacles to SPACs. Regulatory scrutiny, compliance challenges, a downturn in the global economy and failure to obtain adequate valuation are most likely this year to discourage dealmakers from seeking funding through either a special purpose acquisition company (SPAC) or traditional initial public offering (IPO), Deloitte found in a survey. Half of private equity executives and 54% of corporate development professionals said they have no plans to pursue a SPAC or traditional IPO this year or in 2023, Deloitte said in a report on a survey of more than 940 executives. Regulatory scrutiny of transactional structures is most likely to discourage the pursuit of a SPAC or traditional IPO this year among 15.6% of private equity executives and 8.6% of corporate development executives, Deloitte found in its survey. [Read More](#) (CFO Dive)

Five legal tips for SPACs facing looming acquisition deadlines. As pressure mounts for existing SPACs to land deals, lawyers shared with Law360 five tips to avoid a rushed deal and stay out of legal and regulatory crosshairs. **1) Don't Rush:** For starters, lawyers say acquirers must not hurry to complete a deal at the expense of quality, **2) Consider Extensions:** Fry said these extensions can be useful, though they come with added costs, **3) Broaden Your Search:** As the number of domestic targets shrink, lawyers say more SPACs are looking abroad for viable targets. Plus, many newly formed blank-check companies are considering international targets from the get-go, including in places like Latin America and Asia, **4) Scrutinize Your Projections:** While discussing outlooks can appeal to market participants, lawyers caution that SPAC parties eager to complete a deal can't be reckless in their projections, and **5) Review Your Governance:** Courts are taking a harder look at SPACs to determine whether they have certain checks in place to ensure insiders' interests are aligned with shareholders'. [Read More](#) (Law360)

Fairness opinion could give SPAC target companies peace of mind. CFOs and their management team colleagues might consider insisting on a fairness opinion as a condition of closing if they're the target of a special purpose acquisition company (SPAC) merger. Although conflicts between the SPAC sponsor — its founder and directors — and its investors over whether the acquisition makes financial sense don't directly involve the target company, a legal battle that drags on after the de-SPAC transaction can weigh down the combined company's management team. A recent decision by a Delaware court complicates these kinds of conflicts by denying a SPAC sponsor's request to dismiss a case against it by its investors. [Read More](#) (CFO Dive)

SEC rule would help against investor suit, SPAC tells judge. A fight over whether certain SPACs are really investment companies took a turn, as a blank-check company co-founded by Noam Gottesman seized on newly proposed SEC rules to defend itself against an investor. The company, Go Acquisition, which Gottesman founded with Hertz Global Holdings Inc. Chairman Greg O'Hara, told a federal judge in a letter Thursday that the proposed rules "include a series of sweeping new disclosure requirements for SPACs to address issues such as conflicts and forward-looking statements." Go said the SEC plan supports its defense of the case, which was filed in August. [Read More](#) (Bloomberg)

As SPAC bubble burst, hedge funds doubled their holdings. The SPAC bubble burst last year, resulting in hedge funds holding \$170.5 billion worth of special purpose acquisition companies – more than double what they owned at the end of 2020. Hedge funds, nicknamed the "SPAC Mafia" because they are the dominant buyer of SPAC IPO shares and warrants, owned only \$82.4 billion at the end of 2020, according to SPAC Research, a data provider. Marshall Wace is among those that bulked up on SPACs during the year. The London-based hedge fund is now the top SPAC owner among hedge funds, holding almost \$5.28 billion – up from less than \$1 billion at the end of 2020, according to SPAC Research. It bought almost \$1 billion of SPACs during the fourth quarter. Its biggest holdings include SPACs sponsored by private equity firms Apollo, KKR, and Fortress, as well as the latest offered by former Citi banker Michael Klein (Churchill Capital VII), former Goldman Sachs CEO Gary Cohen, and Bill Ackman's Pershing Square Tontine Holdings. [Read More](#) (Institutional Investor)

Institutional investors see peak market conditions in rear view mirror. How far along are we in the current M&A cycle? As geopolitical events and Federal Reserve rate hikes promise to lend certainty to a volatile quarter, this is a great time to look at limited partner perspectives on the year ahead. Institutional investors surveyed in the waning days of last year had mixed thoughts on the prospects of rallies in equity and debt markets, as well as the macroeconomic and real estate cycles. Add more recent uncertainty generated by persistent inflation and the Ukraine/Russia crisis, and all bets are potentially off. [Read More](#) (Middle Market Information)

What to know about SPACs as fixed income investments? SPACs, or special purpose acquisition companies, are non-operating publicly traded companies created to acquire or merge with existing companies. Recently, ETF Trends' managing editor Lara Crigger sat down with Jonathan Browne, portfolio manager and director of research at Robinson Capital, to discuss how SPACs can be used as alternative fixed-income investments and why Browne favours pre-merger SPACs for their attractive risk/reward profiles. Robinson Capital specializes in alternative fixed income strategies, providing solutions that offer higher yield without taking on added risk to advisors who realize their fixed income portfolios are not providing the income or safety that they once did. [Read More](#) (Nasdaq)

Borrowed money funded share purchases by 'SPAC king' Palihapitiya. Chamath Palihapitiya, the most vocal promoter of a new wave of blank-cheque companies, financed two signature deals with borrowed money while emphasising the importance of sponsors having their own capital at risk. Palihapitiya has also touted large personal investments he has made in his own SPAC deals and proposed that regulators force other promoters to put more of their "skin in the game". Yet Palihapitiya borrowed from the bank Credit Suisse to finance \$200 million of his initial share purchases in Virgin Galactic in 2019 and insurer Clover Health in 2020, according to regulatory filings reviewed by the Financial Times. He secured the financings by pledging his stock in the companies to the lender. [Read More](#) (Financial Times)

Neuberger Berman raises \$1.95 billion to co-sponsor SPACs. Asset manager Neuberger Berman has collected \$1.95 billion for a debut fund to sponsor special-purpose acquisition companies, alongside CC Capital Partners, a private investment firm formed and led by ex- Blackstone dealmaker Chinh Chu. An affiliate of Koch Industries anchors the vehicle, called Neuberger Berman Opportunistic Capital Solutions Fund, a spokesman for the company confirmed. The fund had an initial target of \$1.5 billion, a February 2020 regulatory filing shows. [Read More](#) (The Wall Street Journal)

Colonnade Advisors' SPAC attack index reaches record levels. The last several years have seen the rise of Special Purpose Acquisition Companies (SPACs) and their role as an increasingly important buyer universe of private companies. During this same time period, Colonnade Advisors has developed expertise and special relationships with this buyer group. In 2021, Colonnade developed the proprietary SPAC Attack Index to track the amount of capital in the system looking for deals. The SPAC Attack Index provides a metric for the amount of capital under "pressure" to be deployed within a specific timeframe. [Read More](#) (EIN Presswire)

Acacia Research taps Starboard SPAC executive as M&A chief. Acquisition platform Acacia Research Corp. ACTG.O, backed by activist fund Starboard Value and a recent bidder for retailer Kohl's Corp, appointed one of the hedge fund's senior executives to oversee all aspects of its takeover business. The firm, which acquires businesses in sectors including technology, retail, and healthcare, appointed Martin McNulty Jr. as its chief operating officer and head of mergers and acquisitions, Acacia Chief Executive Officer Clifford Press told Reuters. The appointment comes after global merger and acquisition activity set new records last year. [Read More](#) (Nasdaq)

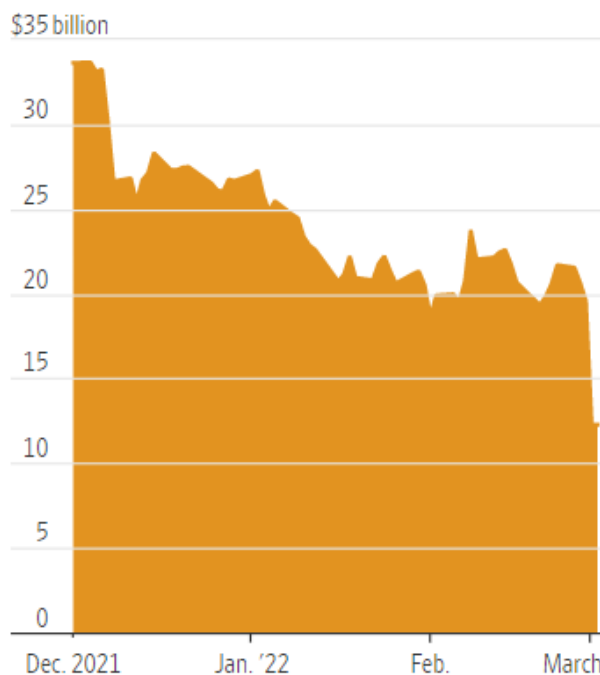
Long-term projections by some SPAC stocks look more like wishful thinking as Virgin Galactic misses 2021 revenue target by 98%.

Investors are starting to get a reality check as some companies that sidestepped the traditional IPO process in favour of the blank-check strategy are beginning to badly miss their original financial projections, Markets Insider reports. Commercial space flight company Virgin Galactic originally forecasted 2021 revenue of \$210 million when it went public in late 2019. But the company ended up generating only \$3.3 million in revenue, missing its original target by 98%. The numbers look even worse for 2022. The Defiance Next Gen SPAC ETF is down 51% from its record high, and there have only been 48 new SPAC IPOs so far in 2022. There were more than 600 SPAC IPOs in 2021. [Read More](#) (Business Insider)

These SPACs were highfliers. Now they can't hit their 2022 targets. Companies that merged with special purpose acquisition companies, or SPACs, are reporting fourth-quarter numbers. Some are offering 2022 guidance, too. Things aren't turning out anywhere near as rosy as the initial projections management sold to investors months ago. There is a lesson for management, and investors, from all the recent reports. It pays on Wall Street to under promise and overdeliver. Take lidar maker Luminar Technologies (ticker: LAZR). Luminar reported better-than-expected sales numbers. What's more, sales guidance for 2022, at more than \$40 million, matched analyst estimates. Luminar is the exception, not the rule. Three other lidar makers have offered 2022 guidance. All three became publicly traded through SPAC mergers. None of the three are going to generate the sales they expected in 2022 compared with when their mergers were announced. [Read More](#) (Barron's)

Grab's stock plunge shows the perils of SPAC mergers. Grab Holdings Ltd., the Southeast Asian superapp that set a high watermark for SPAC mergers last year, has quickly become one of the market's biggest post-listing flops. Grab's shares plunged 37% to \$3.28 apiece after the company released its 2021 results, taking its market capitalization down to around \$12 billion. The Singapore-headquartered company reported a 44% drop in fourth-quarter revenue to \$122 million, and said it booked barely any revenue from food deliveries because of higher incentives it paid out to boost business volumes. More spending is in the cards, its executives said. [Read More](#) (The Wall Street Journal)

Chart 7: Grab's Market Value, Past Three Months



Source: FactSet

Source: Intro-act, The Wall Street Journal

Digital World Acquisition SPAC merger could be Trump's biggest deal ever. Former President Donald Trump's Truth Social app is now live as of Feb. 20. Its special purpose acquisition company (SPAC) merger with Digital World Acquisition Corp (NASDAQ: DWAC) now has an astounding \$18.4 billion market capitalization on a pro forma basis. This is as a result of a huge spike in DWAC stock to \$95.15 as of March 2. Once the merger closes later in 2022 with TMTG, the parent company of Truth Social, DWAC stock will have this huge market cap. Obviously, it assumes that the app will be able to pick up tens of millions of users. This is based on the company's original slide deck. [Read More](#) (Investor Place)

Investors are set to pump \$40 billion into climate-tech start-ups through SPACs, but some fear they could lead to greenwashing.

The hype around special-purpose acquisition companies, or SPACs, may be starting to subside, but there is one industry latching onto the alternative route to going public: climate tech. The pull for founders is that they can leverage liquidity and capital without having to fundraise, which takes time away from running the business. Up to \$40 billion is expected to flow to US-based venture-backed climate-tech companies through SPACs by mid-2023, according to Silicon Valley Bank. [Read More](#) (Business Insider)

'SPAC frenzy' has cooled in healthcare. The wave of shell company-led healthcare acquisitions has ebbed as valuations have dropped and financing has dried up. Particular objective acquisition firms skilled a meteoric rise in 2020, when extra healthcare firms turned to those “clean examine” firms as an alternative choice to executing their very own preliminary public choices. SPACs have attracted biotech, digital wellbeing and supplier organizations that wish to get to the general public market faster, whereas retaining a stake of their enterprise and having access to liquidity. Senior main care supplier Cano Well being, as an illustration, was valued at \$4.4 billion when it went public final year by way of a SPAC. Its worth within the public markets has been reduce by greater than half since, with shares buying and selling at below \$6, down from round \$15 in June. [Read More](#) (Modern Healthcare)

Healthcare faces an unpredictable investment round. For those seeking to invest within the U.S. health sector, the experience can be tumultuous. To gain an insight into healthcare trends, Digital Journal caught up with Healthcare VC, Ravi Kumar, Partner, Connor Group. Kumar explains why investors are circling around the healthcare space: “Healthcare has been a go-to sector in recent years for capital infusion from the ample dry powder that has amassed with private equity and venture capital investors.” He adds: “This is despite the abundance of over 550 public SPACs with an excess of \$150 billion in capital to deploy. Sectors poised for growth include Digital Health due to the roll-out of the 21st Century Cures Act and the growing emphasis on data interoperability and portability. Biotech and Pharmaceutical industries will continue to thrive as we continue to battle novel viruses, variants and find new ways to combat long-standing diseases like cancer and other auto-immune diseases.” [Read More](#) (Digital Journal)

Fall from grace? What 2022 may have in stock for biopharmaceutical SPACs. The gradual increase in biopharmaceutical SPAC M&As over the last three years saw a peak last year with the announcement of 29 deals. The third quarter (Q3) of the year had the highest number of announced SPACs. But Camille Samuels, a panellist and partner at Venrock, noted doubts on SPACs, saying that they were allotted ‘excessive airtime relative to their strategic importance long-term in all sectors’. Speaking at the panel, Gabriel Cavazos, senior managing director at SVB Leerink, reiterated that ‘the SPAC market is challenging, currently’, adding to the pressure on investors. Cavazos referenced the recent freefall of biotech shares, forcing investors to push companies ‘that recently took public in 2021 and 2020’ to now trade ‘below cash’. [Read More](#) (Pharmaceutical Technology)

Crypto-focused SPAC companies are outperforming their peers. Going public through a blank-check company is a bet that seems to have paid off only for crypto companies so far this year. The stock performance of companies that go public via SPACs have been abysmal. But three crypto firms that took this route have been bucking the trend. Core Scientific Inc., one of North America’s largest Bitcoin miners which premiered on Jan. 20, rose 1.5%. Bakkt Holdings Inc. and Cipher Mining Inc. rose 43% and 11%, respectively. [Read More](#) (Bloomberg)

Will UK SPACs take-off in 2022? While the SPAC market in the U.S. roars continues to roar ahead, regulators elsewhere around the world have not embraced them in the same way and remain more cautious toward them. SPACs have listed in London for decades. Indeed, they were a popular way for the rush of companies aiming to capitalise in the frenzy for tech stocks in the dot-com era (partly explaining why some still regard them to have a bad reputation) and around \$2 billion has been raised by them in London since 2017 alone, according to Norton Rose Fulbright. But the UK Financial Conduct Authority introduced new rules in August 2021, when it made several changes to the listing rules in order to accommodate the unique nature of SPACs. [Read More](#) (City Index)

Hiro Capital gives London its second SPAC listing, launches second fund at €300 million. Focusing on the video games industry, metaverse technologies, creator platforms, and gamified fitness, London-based Hiro Capital has announced its second fund at €300 million, now more than doubling the firms’ first outing. Hiro is targeting investments at the Seed, Series A, and Series B stage in European and North American startups, however, the company notes that it is open to selective rest-of-the-world investments. Borrowing a page from Neal Stephenson’s seminal sci-fi classic Snow Crash, since its founding in 2018 Hiro Capital has been a steadfast backer of sci-fi driven storytelling IPs primarily in the video games industry, and now the emerging metaverse. [Read More](#) (tech eu)

HKMA’s former CEO files a SPAC listing as his blank-check company scours for fintech targets. The former head of Hong Kong’s de facto central bank has formed a SPAC with two family members of the city’s former chief executive, as they look to bank on their credentials to raise funds for their blank-check company. Named HK Acquisition Corp, the company filed a draft prospectus sponsored solely by Haitong International on the city’s stock exchange on Monday night. Norman Chan Tak-lam, former chief executive of the Hong Kong Monetary Authority, owns 51% of the SPAC. Hong Kong allows only professional investors to buy and deal in shares issued by a SPAC, and listings need to raise at least HK\$1 billion (\$128 million) to qualify for its main board, the highest requirement among all exchanges. [Read More](#) (SCMP)

Competition, stringent rules to constrain SPAC listings in Hong Kong, Singapore. New listings of blank-check companies in Singapore and Hong Kong will likely be constrained by competition from relatively strong IPO markets, more stringent regulatory requirements, and difficulties in finding targets. Experts identified liquidity as a potential challenge for shell companies seeking to list in Hong Kong and Singapore, as there needs to be enough qualified investors participating in order for a SPAC to go public. Hong Kong only allows professional investors to be SPAC investors, whereas Singapore Exchange allows for retail investor participation in a SPAC IPO. SPACs in the region may struggle to find targets after listing as they run against specific time frame requirements. In Singapore, SPACs need to merge with a private business within two years, and Hong Kong SPACs need to do so within three years. [Read More](#) (S&P Global)

Chart 8: Key Highlights of Hong Kong, Singapore SPAC Frameworks

	Hong Kong	Singapore
Investor suitability	Limited to professional investors ¹	Open to all
Minimum share issue price	HK\$10 (US\$1.28) ²	S\$5 (US\$3.66) ²
Fundraising size requirement	HK\$1 billion (US\$128 million) ²	S\$150 million (US\$109.76) ²
SPAC promoters	At least one promoter must hold at least 10% of the promoter shares and hold a Type 6 /Type 9 license ³	No specific licensing requirements; sponsors must subscribe to at least 2.5% to 3.5% of the IPO units depending on the market capitalization of the SPAC
Time limit for de-SPAC transaction completion	36 months; announcement must be made within 24 months	24 months
Lockup period after de-SPAC for promoters or sponsors	12 months	6 months

Data compiled March 16, 2022.

SPAC = special purpose acquisition company

¹ Professional investors with assets of HK\$8 million (US\$1.02 million) or above, as defined by Hong Kong's Securities and Future Ordinance.

² As of March 15, US\$1 was equivalent to HK\$7.8 and S\$1.37.

³ Type 6 licenses are given to entities that can advise on corporate finance activities, such as IPOs and M&As. Type 9 licenses are given to entities to carry on a business in the regulated activity of asset management.

Sources: Hong Kong Exchanges and Clearing Limited; Singapore Exchange

Source: Intro-act, S&P Global

Hong Kong's first SPAC makes its debut. Hong Kong's first SPAC listing concluded Friday, with nine more in the pipeline, as the city seeks to establish itself as a base for China- and Asia-focused blank-check companies. The deal by Aquila Acquisition Corp., which raised the equivalent of about \$128 million, came against a backdrop of extraordinary volatility for Chinese stocks, fueled by a range of concerns including potential U.S. delistings, Covid-19 lockdowns and the war in Ukraine. Hong Kong's Hang Seng Index has recently hit multiyear lows and on Wednesday staged its biggest rally since 2008. Nine other SPACs have filed listing applications in Hong Kong, supported by a lineup of mostly Chinese investors and entrepreneurs. Those backers include Wei Zhe, a former Alibaba Group Holding Ltd. executive; Li Ning, the Chinese gymnast-turned-sportswear billionaire; and Norman Chan, the former central banker who helped steer Hong Kong through the Asian financial crisis. [Read More](#) (The Wall Street Journal)

Hong Kong's first SPAC listing sees Aquila shares slip. Aquila Acquisition Corp shares slipped in the first special purpose acquisition company (SPAC) listing in Hong Kong as the city's bourse talked up what it calls "a new route to market". The stock declined to HK\$9.70 on its first day of trading, down 3% from the offer price of HK\$10 each with only one live trade during the session. Hong Kong regulators gave the green light for SPAC listings in January and a further nine SPACs have since lodged filings to follow Aquila's debut, in which it raised just under \$130 million. But amid restrictions on retail investors and what market watchers called unfamiliarity with SPACs, Aquila shares had a muted day. [Read More](#) (Reuters)

China bars mainland brokers from promoting SPAC deals in Hong Kong. China's securities regulator has barred the country's investment banks it regulates from acting as promoters of blank-check firms in Hong Kong. The China Securities and Regulatory Commission (CSRC) has decided to take the step, which was communicated to the mainland investment banks earlier this year, due to concerns over the risks associated with those vehicles. While promoting the deals will be off-limits, the investment banks will be allowed to work as advisors on special purpose acquisition company (SPAC) transactions under Hong Kong's new rules for such listings. [Read More](#) (Reuters)

Chinese start-ups' SPAC listings gather pace as tougher offshore IPO rules loom. Capital-hungry smaller Chinese start-ups are vying for speedy offshore listings by merging with blank-check firms at a time when Beijing's tighter scrutiny has slowed capital raising via overseas IPOs, company executives and bankers said. As a string of special purpose acquisition companies (SPACs) hunt for targets to merge with, the start-ups see an opportunity to raise funds and get listed by cutting the time and regulatory rigour needed for traditional market debuts, they said. The escalating Ukraine crisis, which has heightened market volatility and dampened investors' risk appetite, however, could cast a shadow over fundraising plans in the near-term. [Read More](#) (Reuters)

IBC CLOSURES

Rigetti Computing (RGTI) and Supernova Partners Acquisition Company II complete business combination. Rigetti Computing (Nasdaq: RGTI), a pioneer in hybrid quantum-classical computing, and Supernova Partners Acquisition Company II, Ltd. (NYSE: SNII), a special purpose acquisition company, have completed their business combination. The business combination was approved by Supernova's shareholders at Supernova's Extraordinary General Meeting held on February 28, 2022. In connection with the closing, Supernova changed its name to "Rigetti Computing, Inc." Rigetti's common stock and warrants started trading on the Nasdaq Capital Market under the ticker symbols "RGTI" and "RGTIW," respectively from March 2, 2022. [Read More](#) (Globe Newswire)

Alpha Tau Medical Ltd. (DRTS) and Healthcare Capital Corp. complete business combination. Alpha Tau Medical Ltd., the developer of the innovative alpha-radiation cancer therapy Alpha DaRT™, and Healthcare Capital Corp., a special purpose acquisition company, closed their business combination. The combined company will continue to be led by Alpha Tau's existing management team. Alpha Tau's ordinary shares and warrants started trading on Tuesday, March 8, 2022, on Nasdaq under the ticker symbols "DRTS" and "DRTSW," respectively. The transaction, and the various proposals giving effect thereto, were approved by the requisite vote of HCCC stockholders at a special meeting of HCCC's stockholders held on February 18, 2022. [Read More](#) (PR Newswire)

Allego Holding B.V. (ALLG) and Spartan Acquisition Corp. III complete business combination. Spartan Acquisition Corp. III (NYSE: SPAQ), a publicly traded special purpose acquisition company, completed its business combination with Allego Holding B.V., a leading pan-European electric vehicle charging network, on Wednesday, March 16, 2022. In connection with the completion of the business combination, Allego N.V.'s ordinary shares and warrants started trading on the New York Stock Exchange on Thursday, March 17, 2022, under the ticker symbols "ALLG" and "ALLG.WS" respectively. Allego delivers charging solutions for electric cars, motors, buses, and trucks, for consumers, businesses, and cities. [Read More](#) (Allego)

PropertyGuru Pte. Ltd. (PGRU) and Bridgetown 2 Holdings Limited complete business combination. PropertyGuru Pte. Ltd., Southeast Asia's leading property technology company, has completed its business combination with Bridgetown 2 Holdings Limited, a special purpose acquisition company formed by Pacific Century Group and Thiel Capital LLC. The business combination was approved by Bridgetown 2 stockholders in an Extraordinary General Meeting of Company Shareholders held on March 15, 2022. PropertyGuru Group Limited's ordinary shares started trading on the New York Stock Exchange on March 18, 2022, under the ticker symbol "PGRU". The completion of the business combination values PropertyGuru at an enterprise value of ~\$1.36 billion and an equity value of ~\$1.61 billion. [Read More](#) (Business Wire)

Forge Global Holdings, Inc. (FRGE) and Motive Capital Corp. complete business combination. Forge Global Holdings, Inc. (NYSE: FRGE), a leading private securities marketplace, and Motive Capital Corp, a special purpose acquisition company sponsored by affiliates of Motive Partners, completed their business combination to form a leading provider of mission-critical technology, data, and services for the private market. The business combination was approved at a special meeting of Motive Capital Corp's shareholders held on March 15, 2022 and closed on March 21, 2022. Motive Capital Corp was renamed Forge Global Holdings, Inc., and its common stock and warrants started trading on the New York Stock Exchange on March 22, 2022, under the ticker symbols "FRGE" and "FRGE WS", respectively. [Read More](#) (Forge Global)

Terran Orbital Corp. (LLAP) and Tailwind Two Acquisition Corp. complete business combination. Tailwind Two Acquisition Corp. (NYSE: TWNT), has completed its business combination with Terran Orbital Corp., a leading small satellite manufacturer primarily serving the United States aerospace and defense industry. Terran Orbital is also developing the world's largest, most advanced NextGen Earth Observation constellation to provide persistent, real-time earth imagery. In connection with the completion of the business combination, Tailwind Two has been renamed Terran Orbital Corporation and its common stock and warrants started trading on the New York Stock Exchange on March 28, 2022, under the ticker symbols "LLAP" and "LLAP WS" respectively. [Read More](#) (Terran Orbital)

Starry, Inc. (STRY) and FirstMark Horizon Acquisition Corp. complete business combination. Starry, Inc. a next generation licensed fixed wireless technology developer and internet service provider, and FirstMark Horizon Acquisition Corp. (NYSE: FMAC), a publicly traded special-purpose acquisition company, closed their business combination to take Starry public. The combined company will continue to operate as Starry and started trading on the New York Stock Exchange on March 29, 2022, under the ticker symbol "STRY." The transaction implies a pro forma enterprise value of \$1.76 billion, with gross proceeds of \$176 million. Starry will continue to be led by co-founder and CEO Chet Kanojia, along with his experienced management team, as they leverage Starry's unique technology to continue its growth and bring better broadband to American consumers. [Read More](#) (Business Wire)

MERGER TERMINATION

Aerami Therapeutics Holdings, Inc. and FoxWayne Enterprises Acquisition Corp. mutually agree to terminate business combination agreement. Aerami Therapeutics Holdings, Inc., a biopharmaceutical company focused on developing inhaled therapies to treat severe respiratory and chronic diseases, and FoxWayne Enterprises Acquisition Corp. (NASDAQ: FOXW), a publicly traded special purpose acquisition company, have mutually agreed to terminate their business combination agreement, effective immediately. In light of current unfavorable market conditions, Aerami and FoxWayne believe that terminating the business combination agreement is the best path forward for the parties and their respective stockholders. [Read More](#) (PR Newswire)

Pine Technology Acquisition Corp. and Tomorrow.io agree to terminate merger agreement. Pine Technology Acquisition Corp., a special purpose acquisition company, and The Tomorrow Companies Inc. have agreed to terminate the agreement and plan of merger due to market conditions and will not complete their previously announced business combination. Tomorrow.io is The World's Weather and Climate Security Platform, helping countries, businesses, and individuals manage their weather and climate security challenges. The platform is fully customizable to any industry impacted by the weather. [Read More](#) (Globe Newswire)

MedTech Acquisition Corporation and Memic Innovative Surgery Ltd. mutually agree to terminate business combination. MedTech Acquisition Corporation (Nasdaq: MTAC), a publicly traded special purpose acquisition company (SPAC) focused on medical technology, and Memic Innovative Surgery Ltd., a medical device company dedicated to transforming surgery with its proprietary surgical robotic technology, have mutually agreed to terminate, effective immediately, their previously announced business combination agreement dated August 12, 2021 due to market conditions and associated volatility as a result of recent world events. Memic, founded in 2013 and based in Tel Aviv, Israel with a wholly owned subsidiary based in Fort Lauderdale, Florida, is a medical device company dedicated to transforming surgery with its proprietary surgical robotic technology. [Read More](#) (Globe Newswire)

VPC Impact II and Kredivo call off \$2.5 billion deal. FinAccel, the parent company of Kredivo, and VPC Impact Acquisition Holdings II terminated their proposed merger. The parties cited unfavorable market conditions. Concurrent with the agreement to terminate, VPC is leading a \$145 million private structured investment in Kredivo. Kredivo plans to consider offers to participate in a private investment round from investors who held positions in VPCB, as well as other investors that had previously committed to the PIPE supporting the deal. VPC and Kredivo have a long-standing relationship, with VPC providing an initial \$100 million credit facility to the company in July 2020 and upsizing it to \$200 million in June 2021. [Read More](#) (SEC)

Gett and Rosecliff Acquisition Corp. agree to terminate the business combination agreement. Gett, a leading corporate ground transportation management (GTM) technology platform, and Rosecliff Acquisition Corp I (NASDAQ: RCLFU), a publicly traded special purpose acquisition company, have announced that, as a result of recent market volatility, they have conducted a review of market conditions and their proposed business combination. As a result of current market conditions, Gett and Rosecliff have mutually agreed to terminate their previously announced business combination agreement. As part of this review, Gett is announcing it will withdraw from the Russian transportation and delivery market permanently, with exit details to be announced in due course. [Read More](#) (Business Wire)

EO Charging and First Reserve Sustainable Growth Corp. mutually agree to terminate business combination agreement. Juuce Limited, which does business as EO Charging, a leading UK-based provider of technology-enabled turnkey solutions for electric vehicle fleets, and First Reserve Sustainable Growth Corp. (NASDAQ: FRSG), have mutually agreed to terminate their previously announced agreement and plan of merger effective immediately. Both parties decided to terminate the business combination as a result of unfavorable market conditions. EO deploys EV charging stations, hardware-agnostic cloud-based software, electrical installation, grid upgrades and ongoing service and maintenance for fleets. [Read More](#) (Business Wire)

Packable and Highland Transcend Partners I Corp. mutually agree to terminate business combination agreement. Packable Holdings, LLC, a leading tech-enabled e-commerce company, sitting at the intersection of brands, marketplaces, and customers, and Highland Transcend Partners I Corp. (NYSE: HTPA), a special purpose acquisition company, have mutually agreed to terminate their previously announced agreement and plan of merger, effective immediately, as a result of current unfavorable market conditions. Highland Transcend intends to continue in its efforts to identify a prospective target business for an initial business combination. [Read More](#) (SEC)

RUMORED NEWS

Geely-backed Ecarx weighs SPAC merger at \$4 billion valuation. Ecarx, a Chinese smart car technology company backed by Zhejiang Geely Holding Group, is reportedly in discussions to go public in the U.S. via a SPAC merger, Bloomberg reports. Ecarx is said to be working with an adviser to explore a deal that could value the combined entity at about \$4 billion. The company is weighing reaching out to regulators in China for approval for a SPAC merger in order to satisfy new requirements unveiled in December. Separately, Geely is talking to advisers about a potential funding round for its commercial vehicles unit that could value it at as much as \$4 billion. [Read More](#) (Bloomberg)

Games Global reportedly in merger talks with Tailwind International SPAC. Games Global is in talks to go public through a merger with a special purpose acquisition company. Games Global and Tailwind International Acquisition Corp. have signed a letter of intent regarding a transaction that values the combined entity at more than \$3 billion. Founded in 2021, Games Global is led by Chief Executive Officer Walter Bugno, a former International Game Technology Plc executive. The company describes itself as a supplier to the online gaming industry. It offers over 3,000 gaming titles made by more than 50 firms including Gameburger Studios, All41 Studios and Slingshot Studios. [Read More](#) (Bloomberg Quint)

OnlyFans wants to go public. OnlyFans has held talks with multiple blank check companies, or SPACs, about a merger to take it public. OnlyFans is a massive social media platform, with millions of monthly users who've cumulatively paid out billions of dollars to creators. But its adult content has spooked some potential investors and SPAC partners. The company may also face labor issues, as many of its employees are based in Ukraine. OnlyFans' majority owner is Leo Radvinsky, a controversial American of Ukrainian descent, and the company has donated digital currency to provide money and relocation services to those in the region. According to an internal pitch deck compiled at the end of March 2021 and obtained by Axios, the company anticipated \$1.2 billion in 2021 revenue and \$2.5 billion in 2022 revenue. It's unclear if it achieved last year's projection. [Read More](#) (Axios)

Roadside-assistance firm Urgently said in Graf SPAC merger talks. Roadside-assistance startup Urgently has held talks to go public through a merger with Graf Acquisition Corp. IV, a blank-check firm. A transaction features a potential private investment in public equity, or PIPE, and could value the combined entity at more than \$700 million. Vienna, Virginia-based Urgently, led by Chief Executive Officer Chris Spanos, said in December it had secured as much as \$75 million in debt financing from funds managed by Highbridge Capital Management LLC, Onex Credit and Whitebox Advisors LLC, and separately refinanced and increased a debt facility from Structural Capital. [Read More](#) (Bloomberg Quint)

Fresh off dramatic majority shareholder exit, Firefly could be headed for a SPAC. Firefly Aerospace's roller coaster ride could soon send the rocket startup to the public market via a merger with a special purpose acquisition company, a recent filing with the FCC suggests. Aerospace private equity firm AE Industrial Partners (AEI) announced in February that it had reached an agreement to acquire a "significant stake" in Firefly after its largest shareholder, Ukrainian Max Polyakov, was forced to sell his shares over national security concerns. A recent FCC filing provides new details of the deal, including that it involves a special purpose acquisition vehicle. Firefly has experienced many challenges since Markusic, a SpaceX, Blue Origin and Virgin Galactic alum, founded it in 2014. [Read More](#) (TechCrunch)

2MX said to be eyeing InVivo Retail at \$750 million. A SPAC backed by French telecom billionaire Xavier Niel is holding exclusive talks to buy a retail business selling garden supplies, food, and pet-food business. 2MX Organic SA wants to combine with InVivo Retail in a deal that gives the latter an enterprise value of 675 million euros (\$750 million). The two believe a combination will help InVivo Retail cement its position in the gardening and pet nutrition markets in France while scaling up its food business at a time of growing demand for locally sourced products. [Read More](#) (Bloomberg)

Meesho IPO: SPAC listing in U.S. or public offering in India on the cards. Social commerce marketplace Meesho is looking to finalize a location and build a compliance framework by the end of this month, for its public offering planned in the first half of 2023. The Facebook and Softbank-backed company is contemplating choosing from either a public listing in India or a SPAC-listing in the U.S. The company is learnt to be currently working on defining key performance indicators and business metrics for its investors and building compliance adherence on its app and website. Meesho is aiming to be "IPO-ready" by the end of 2022. "To stick to the timeline, the company needs to make sure that its governance, financial reporting, and internal processes are in place to meet regulatory requirements by the end of the year," one of the persons said. [Read More](#) (The Indian Express)

Blue Owl Capital plans London IPO of Dyal assets. Blue Owl Capital Inc. is planning to list assets from its Dyal Capital Partners business worth more than \$10 billion in a rare sizable initial public offering in the U.K. The investment firm is working with Bank of America Corp., Goldman Sachs Group Inc. and JPMorgan Chase & Co. on a listing in the first half. Dyal buys stakes in money managers, competing with businesses including Blackstone Group Inc. Its investments have included some of the most prominent private asset firms, such as Silver Lake and Robert Smith's Vista Equity Partners, which have each multiplied in size since Dyal bought in. [Read More](#) (Bloomberg Quint)

Eni and Livestream to raise \$230 million in green SPAC listing in London. Eni and Livestream plan to float their New Energy One Acquisition on the London Stock Exchange to raise up to 175 million pounds (\$230 million) to invest in energy transition, the Italian oil company said. As part of the IPO, Eni has committed to underwrite 17.5 million pounds of the capital increase, with an option to go up to 25 million pounds. LiveStream and Eni are financial backers of NEOA, which will be the UK's largest SPAC focused on energy transition. [Read More](#) (Reuters)

Khazna to launch SPAC company in 2024; seeks local, international IPOs. Financial services start-up Khazna is planning to establish a special purpose acquisition company (SPAC) in collaboration with international investors in 2024. The company is also seeking local and international initial public offerings (IPO). The top official revealed negotiations and primary studies with four public and private banks to offer new fintech services in 2022, including saving, lending, and car loans. Khazna is discussing partnerships with the four banks to offer the new services, Saleh unveiled, noting that agreements could be reached in 2022. Saleh said that Khazna is considering the acquisition of three technology companies in the local market, but he did not give more details. [Read More](#) (ZAWYA)

SPAC EVENTS CALENDAR

Chart 9: SPAC Events – April 2022

S. No	Event Name	Date	Time
1	CPAQ, BYNO units available to separate	4/1/2022	
2	RACY units available to separate	4/4/2022	
3	GLSPT Shareholder Meeting to Extend Deadline for Business Combination	4/11/2022	11AM EST
4	GRCY Shareholder Meeting to Extend Deadline for Business Combination	4/18/2022	10AM EST
5	TUGC Shareholder Meeting to Approve Business Combination with SAITECH	4/22/2022	9AM EST
6	BCAC Shareholder Meeting to Extend Deadline for Business Combination	4/26/2022	11AM EST

Source: Intro-act, SPAC Track

SPAC PIPELINE DASHBOARD

Chart 10: SPAC Activity by Month

ACTIVITY	Mar-22		
	Total Volume (#)	Total Trust Value (\$ mn)	Average Trust Value (\$ mn)
S-1s Filed	9	\$ 1,040	\$ 116
IPOs Priced	10	\$ 1,493	\$ 149
IBCs Announced	13	\$ 2,454	\$ 189
IBCs Closed	7	\$ 2,644	\$ 378
Liquidated	0	\$ -	-

Source: Intro-act

Chart 11: Current Status of the SPAC Universe

	CURRENT STATUS AS OF 3/31/22		
	Total Volume (#)	Total Trust Value (\$ mn)	Average Trust Value (\$ mn)
S-1 Filed	207	\$ 44,102	\$ 213
Searching	611	\$ 161,791	\$ 265
IBCs Announced	106	\$ 25,019	\$ 236
Liquidated (2021+2022)	2	\$ 416	\$ 208

Source: Intro-act

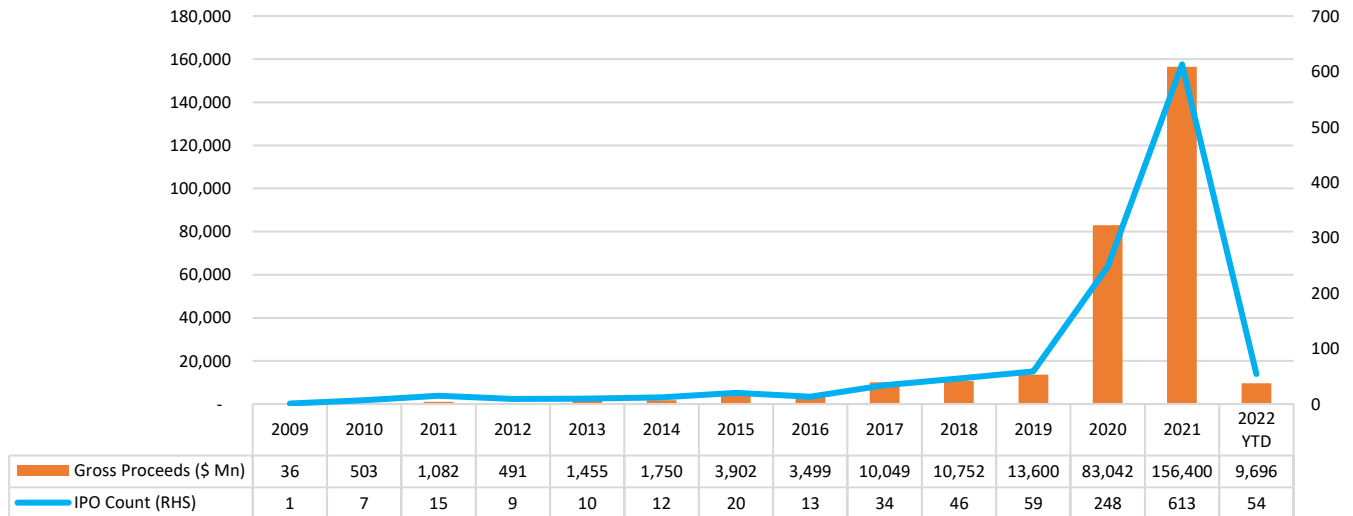
Chart 12: Current Status of SPAC Universe by Trust Size

	S-1 Filed	Searching	LOI	Definitive Agreement	Total
<\$100 mn	37	38	0	16	91
\$100 mn - \$250 mn	90	302	0	48	440
\$250 mn - \$500 mn	73	227	0	36	336
\$500 mn - \$750 mn	4	33	0	2	39
\$750 mn - \$1 bn	1	4	0	4	9
>\$1 bn	2	7	0	0	9
Total	207	611	0	106	924

Source: Intro-act

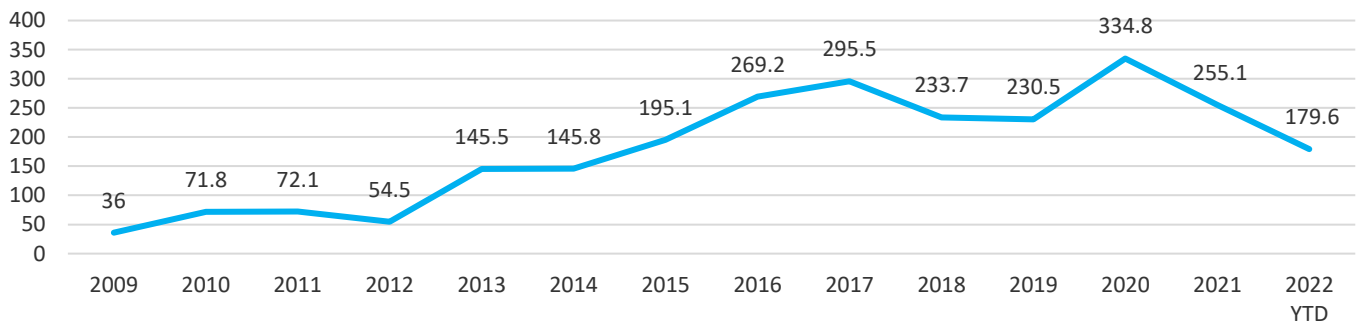
SPAC TRANSACTION TRENDS

Chart 13: SPAC Transactions by Year



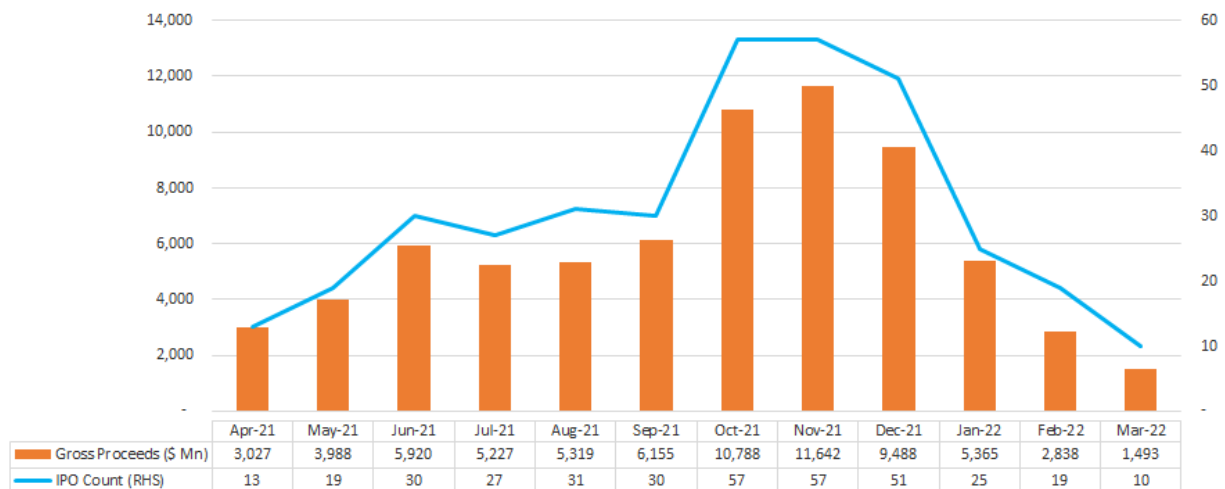
Source: Intro-act, SPACInsider

Chart 14: Average SPAC IPO Size (\$ Mn)



Source: Intro-act, SPACInsider

Chart 15: SPAC Transactions by Month (LTM)



Source: Intro-act, SPACInsider

SPAC DURATION ANALYSIS

Chart 16: Time to Liquidation – By Volume

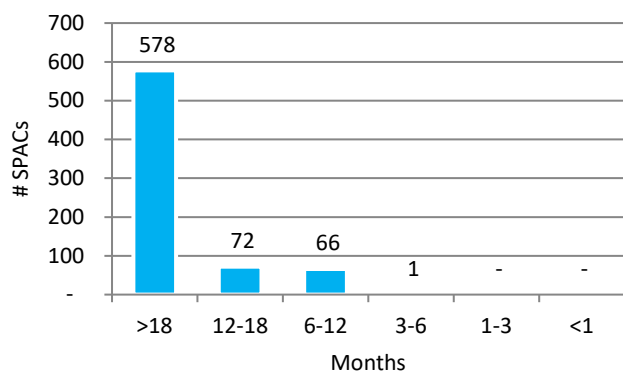
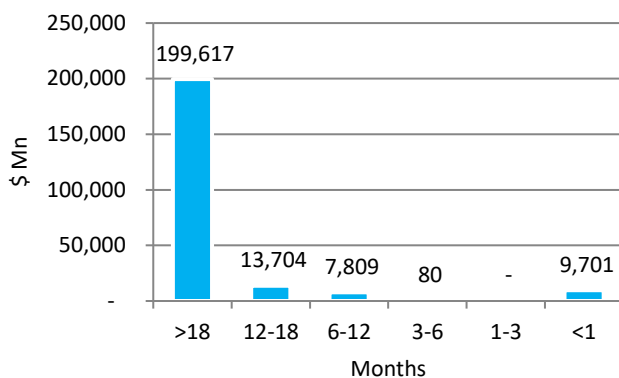


Chart 17: Time to Liquidation – By Trust Value



Source: Intro-act

SPACs BY SECTOR

Chart 18: Active SPACs By Sector (As of Month Ending March 2022)

	Total Volume (#)	Total Trust Value (\$ mn)	Average Trust Value (\$ mn)
Communications	55	\$ 16,690	\$ 303
Consumer Discretionary	120	\$ 32,249	\$ 269
Consumer Staples	21	\$ 4,052	\$ 193
Energy	51	\$ 11,531	\$ 226
Financials	102	\$ 25,511	\$ 250
Healthcare	118	\$ 23,398	\$ 198
Industrials	62	\$ 15,571	\$ 251
Materials	14	\$ 3,362	\$ 240
REIT	19	\$ 4,425	\$ 233
Technology	154	\$ 38,469	\$ 250
Utilities	5	\$ 1,239	\$ 248
Diversified	203	\$ 54,415	\$ 268
Total	924	\$ 230,912	\$ 250

Source: Intro-act

SPAC MONTHLY ACTIVITY BY SECTOR

Chart 19: Monthly SPAC Activity – March 2022

	S-1s Filed		IPOs Priced		IBCs Announced		IBCs Closed		Liquidated		SEARCHING	
	\$ Mn	#	\$ Mn	#	\$ Mn	#	\$ Mn	#	\$ Mn	#	\$ Mn	#
Communications	\$0	0	\$124	1	\$200	1	\$759	2	\$0	0	\$9,014	31
Consumer Discretionary	\$0	0	\$230	1	\$845	3	\$0	0	\$0	0	\$21,242	81
Consumer Staples	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$2,486	13
Energy	\$275	2	\$100	1	\$150	1	\$552	1	\$0	0	\$6,996	30
Financials	\$100	1	\$100	1	\$237	1	\$414	1	\$0	0	\$17,753	63
Healthcare	\$0	0	\$218	1	\$550	4	\$275	1	\$0	0	\$16,846	81
Industrials	\$0	0	\$0	0	\$58	1	\$0	0	\$0	0	\$10,287	39
Materials	\$0	0	\$0	0	\$265	1	\$0	0	\$0	0	\$2,252	9
REIT	\$0	0	\$0	0	\$0	0	\$299	1	\$0	0	\$3,047	13
Technology	\$275	2	\$259	1	\$150	1	\$345	1	\$0	0	\$27,121	103
Utilities	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$1,239	5
Diversified	\$390	4	\$463	4	\$0	0	\$0	0	\$0	0	\$43,507	143

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

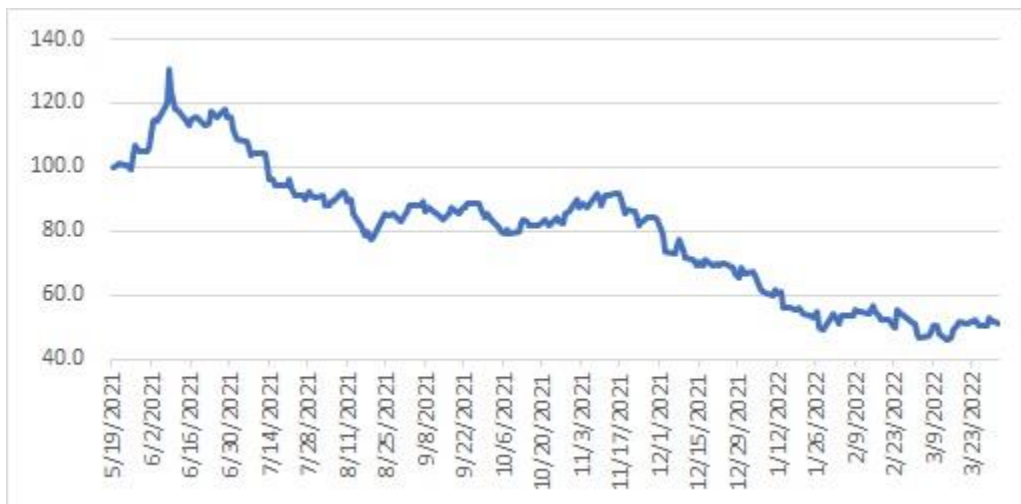
SPAC AND DE-SPAC INDICES

Chart 20: Relative-SPAC Index vs Russell 3000



Source: Intro-act, FactSet

Chart 21: Relative-IBC Index vs Russell 3000



Source: Intro-act, FactSet

Chart 22: Gainers and Losers in the Broader SPAC Universe (% Change)

	Tickers	Last	1Mo % Chg	% Chg YTD		Tickers	Last	1Mo % Chg	% Chg YTD
1	SPTA	2.92	17.7%	28.1%		GRAF	2.50	-32.2%	-46.1%
2	CTII	6.28	13.8%	-16.3%		ACAM	1.37	-32.2%	-39.6%
3	ONS	1.85	13.5%	36.0%		DWAC	63.25	-31.3%	23.0%
4	THCA	11.60	13.0%	13.7%		LSAC	4.00	-21.1%	
5	GGI	6.64	11.4%	-14.3%		DIII	0.00	-19.2%	-1.0%
6	DGC	4.64	11.3%	14.0%		STLR	2.60	-13.0%	-1.1%
7	SV	10.58	5.4%	5.5%		CFVI	11.59	-6.3%	7.0%
8	PPGH	10.30	3.8%	4.3%		HUGS	10.11	-1.8%	-2.6%
9	HLXA	10.33	3.8%	4.4%		MTAC	9.80	-1.6%	-0.8%
10	GGPI	11.46	3.6%	-2.1%		ESSC	10.33	-1.5%	-12.6%
11	MTAL	9.98	3.5%	3.4%		LMACA	9.90	-1.0%	-3.7%
12	MEKA	10.37	2.8%	-10.3%		PTOC	9.78	-0.9%	-0.7%
13	REVE	10.30	2.5%	2.9%		POND	9.85	-0.8%	1.9%
14	AMAO	10.33	2.4%	2.4%		IPOF	10.18	-0.8%	-0.1%
15	VYGG	10.00	1.7%	1.9%		HTPA	9.83	-0.7%	-0.9%
16	DMYS	9.88	1.6%	0.6%		DYNS	9.89	-0.7%	0.3%
17	SANB	10.13	1.6%	2.0%		GIF	5.66	-0.7%	-0.7%
18	GGGV	10.21	1.5%	1.9%		OPA	9.91	-0.7%	-0.1%
19	TPBA	9.78	1.5%	-0.3%		FRSG	9.74	-0.6%	-1.6%
20	GMFI	9.89	1.4%			MCAE	9.88	-0.5%	-0.7%
21	THCP	9.81	1.4%	0.5%		TCOA	9.76	-0.4%	
22	SWSS	9.88	1.3%	1.2%		AURC	9.86	-0.4%	-0.4%
23	JUN	9.98	1.3%	-0.7%		EJFA	9.86	-0.4%	-0.7%
24	TTO	3.11	1.3%	-0.6%		SCVX	9.89	-0.4%	-1.0%
25	CITE	10.00	1.3%			IVCP	9.81	-0.4%	
26	ALPA	9.74	1.2%	0.8%		SCLE	9.85	-0.4%	-1.0%
27	MBTC	10.14	1.2%	1.4%		GLBL	9.86	-0.4%	-0.3%
28	EGGF	9.75	1.1%	0.3%		WPCB	9.78	-0.3%	0.2%
29	LVRA	9.80	1.1%	0.6%		GSQD	9.84	-0.3%	-0.4%
30	FCAX	9.87	1.1%	1.1%		BLTS	9.87	-0.3%	0.2%
31	NFNT	9.88	1.1%			TCAC	9.87	-0.3%	0.0%
32	ARTE	9.97	1.1%	1.6%		ARTA	9.87	-0.3%	-0.4%
33	TBCP	9.84	1.1%	1.0%		GIIX	9.94	-0.3%	-2.5%
34	PRPC	9.88	1.1%	-0.1%		FST	10.11	-0.2%	-0.5%
35	VBOC	9.88	1.1%			DISA	9.77	-0.2%	-0.3%
36	PSPC	9.76	1.0%	-0.4%		ASPA	9.89	-0.2%	0.5%
37	EOCW	9.79	1.0%	0.2%		RCLF	9.78	-0.2%	-0.4%
38	AMCI	9.75	1.0%	0.7%		ADER	9.88	-0.2%	0.3%
39	CCVI	9.84	1.0%	0.6%		XPOA	9.89	-0.2%	0.7%
40	VTIQ	9.85	1.0%	1.1%		HPLT	9.74	-0.1%	0.7%
41	HZON	9.92	1.0%	0.9%		CFIV	9.80	-0.1%	0.0%
42	OACB	9.95	1.0%	0.7%		DILA	9.82	-0.1%	0.3%
43	GEEX	10.02	1.0%			IPVF	9.85	-0.1%	-0.6%
44	LOKM	9.81	1.0%	0.4%		ADEX	9.88	-0.1%	-0.2%
45	MSDA	9.83	1.0%	-0.6%		DSAC	9.92	-0.1%	0.0%
46	AFAC	10.00	1.0%	-21.8%		LVAC	9.95	-0.1%	-0.5%
47	MITA	9.70	0.9%	0.3%		KCAC	12.32	-0.1%	-24.6%
48	TRTL	9.72	0.9%	0.3%		TWCB	9.68	-0.1%	-0.2%
49	DNAB	9.74	0.9%	-1.5%		IMPX	9.91	-0.1%	-0.9%
50	PFTA	9.77	0.9%	0.5%		RCAC	9.78	0.0%	

Source: Intro-act, FactSet

SPAC IBCs ANNOUNCED

Chart 23: SPAC IBC Announcements by Target Sector – March 2022 (1/2)

SPAC Name	SPAC Ticker	Target Company	Target Sector	Target Description	EV	Expected Closing	Links
Endurance Acquisition Corp.	EDNC	SatixFy Communications Ltd.	Communications	A leader in next- generation satellite communication systems based on in-house developed chipsets	\$813 mn	-	PR Deck Call
Provident Acquisition Corp.	PAQC	Perfect Corp.	Consumer Discretionary	AR and artificial intelligence Software-as-a-Service solutions provider to beauty and fashion industries	\$1.02 bn	3Q22	PR Deck Call
Primavera Capital Acquisition Corp.	PV	Lanvin Group	Consumer Discretionary	A global luxury fashion group	\$1.50 bn	-	PR Deck Call
Artemis Strategic Investment Corp.	ARTE	Logflex MT Holding Limited	Consumer Discretionary	An established GameTech company operating in several countries across Europe	\$625 mn	2H22	PR Deck Call
Thunder Bridge Capital Partners IV, Inc.	THCP	Coincheck, Inc.	Financials	Largest multi-cryptocurrency marketplaces	\$1.25 bn	2H22	PR Deck
Vickers Vantage Corp. I	VCKA	Scilex Holding Company	Healthcare	A commercial biopharmaceutical company	\$1.64 bn	3Q22	PR Deck
PONO Capital Corp.	PONO	Benuvia, Inc.	Healthcare	A leading drug developer and manufacturer of active pharmaceutical ingredients	\$440 mn	3Q22	PR
Brookline Capital Acquisition Corp.	BCAC	Apexigen, Inc.	Healthcare	A clinical-stage biopharmaceutical company	\$205 mn	-	PR Deck Call
Avista Public Acquisition Corp. II	AHPA	OmniAb, Inc.	Healthcare	A biopharmaceutical company focused on developing or acquiring technologies	\$850 mn	2H22	PR Deck Call

Chart 23: SPAC IBC Announcements by Target Sector – March 2022 (2/2)

SPAC Name	SPAC Ticker	Target Company	Target Sector	Target Description	EV	Expected Closing	Links
Pacifico Acquisition Corp.	PAFO	Caravelle	Industrials	A global carbon-neutral ocean-going technology company	-	-	PR
AMCI Acquisition Corp. II	AMCI	LanzaTech NZ, Inc.	Energy	An innovative Carbon Capture and Transformation	\$2.20 bn	3Q22	PR Deck Call
Metals Acquisition Corp.	MTAL	CSA Copper Mine	Materials	High-grade producing copper mine	\$1.10 bn	-	PR
Mount Rainier Acquisition Corp.	RNER	HUB Cyber Security	Technology	Developer of Confidential Computing cybersecurity solutions and services	\$1.28 bn	3Q22	PR Deck

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 24: 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	\$45.18 mn
Average Daily Volume	\$353.43 k
Average Spread	0.13%
Number of Holdings	94
Closing Price (03/31/22)	\$27.80
1 Month NAV Change	0.37%

Chart 25: SPCX Top 10 Holdings

Holding	Weight
U.S. Dollar	6.62%
Accelerate Acquisition Corp. Class A	5.85%
Apollo Strategic Growth Capital Class A	4.67%
CC Neuberger Principal Holdings II Class A	4.12%
Cohn Robbins Holdings Corporation Class A	3.34%
E.Merge Technology Acquisition Corp Class A	2.62%
Good Works II Acquisition Corp	2.43%
Avanti Acquisition Corp. Class A	2.37%
Fortress Capital Acquisition Corporation Class A	2.33%
Adara Acquisition Corp. Class A	2.28%
Total Top 10 Weighting	36.62%

Source: Intro-act, ETF.com. Data as of 03/31/22.

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 26: SPAK Summary Data

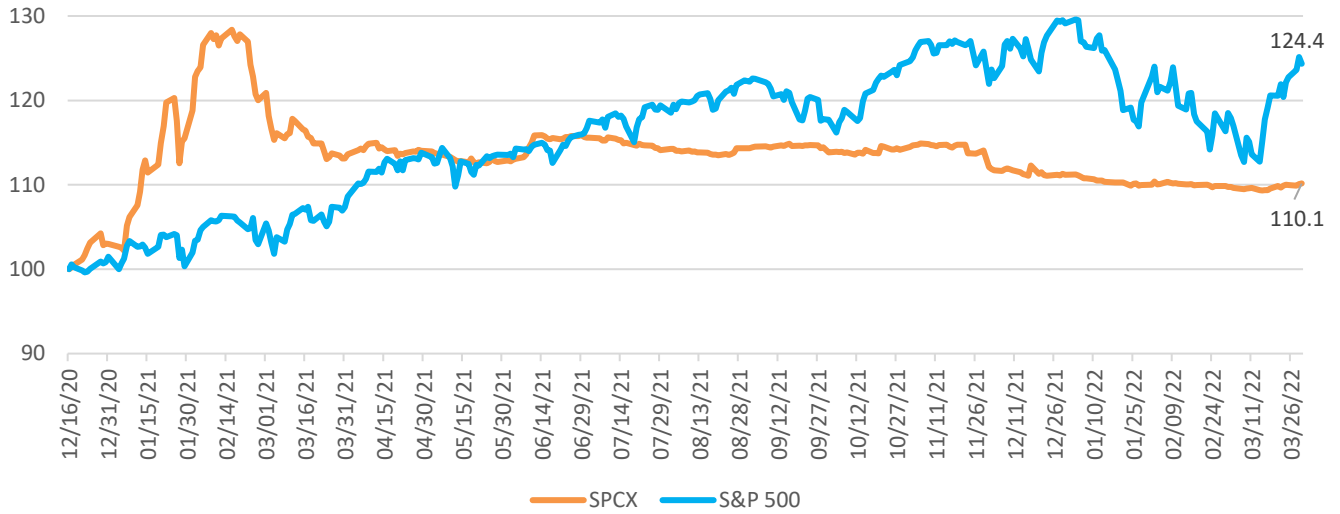
SPAK	
Issuer	Defiance ETFs
Brand	Defiance
Inception Date	9/30/2020
Legal Structure	Open-Ended Fund
Expense Ratio	0.45%
AUM	\$20.89 mn
Average Daily Volume	\$203.19 k
Average Spread	0.25%
Number of Holdings	373
Closing Price (03/31/22)	\$17.72
1 Month NAV Change	1.45%

Chart 27: SPAK Top 10 Holdings

Holding	Weight
Lucid Group Inc	3.66%
Pershing Square Tontine Hldgs Com Cl A	2.46%
Mp Materials Corp	1.88%
Grab Holdings Limited	1.71%
Draftkings Inc	1.70%
Sofi Technologies Inc	1.42%
Digital World Acquisition Corp Class A Com	1.23%
Quantumscape Corp	1.10%
Vertiv Holdings Co	1.08%
Chargepoint Holdings Inc	1.01%
Total Top 10 Weighting	17.25%

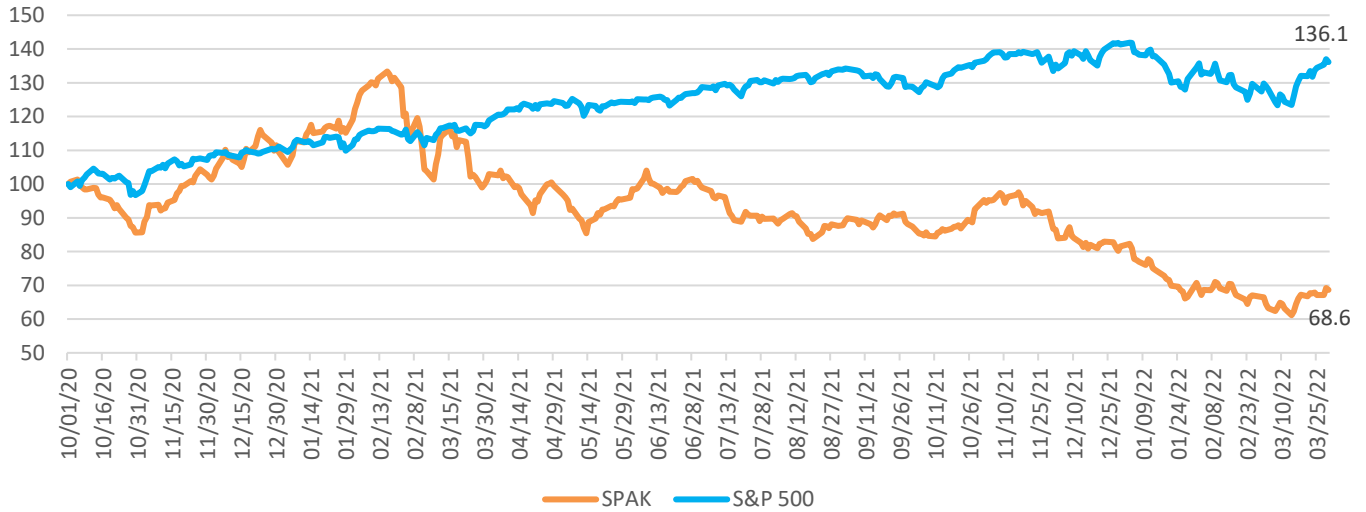
Source: Intro-act, ETF.com. Data as of 03/31/22.

Chart 28: SPCX Performance



Source: Intro-act, Yahoo! Finance. Data as of 3/31/22.

Chart 29: SPAK Performance



Source: Intro-act, Yahoo! Finance. Data as of 3/31/22.

SPAC IPO PRICINGS

Chart 30: SPAC IPO Pricings by Sector – March 2022

Name	Ticker	Amount	Price (With Warrant)	Warrant Ratio	ROI	Sponsor Capital	Sponsor Capital/ Trust Size	Liquidation Date	Target Sector	Links
Nubia Brand International Corp.	NUBI	\$124 mn	\$10.01	1/2	0.10%	\$4.0 mn	3.26%	3/11/23	Communications	SEC Filings
Kensington Capital Acquisition Corp. IV	KCAC	\$230 mn	\$10.11	1	1.10%	\$8.0 mn	3.49%	3/2/24	Consumer Discretionary	SEC Filings Website
Redwoods Acquisition Corp.	RWOD	\$100 mn	\$10.06	1	0.60%	\$4.8 mn	4.80%	3/31/23	Energy	SEC Filings Website
SHUAA Partners Acquisition Corp. I	SHUA	\$100 mn	\$10.11	1/2	1.10%	\$11.5 mn	11.50%	6/2/23	Financials	SEC Filings Website
Valuence Merger Corp. I	VMCA	\$218 mn	\$10.04	1/2	0.40%	\$10.6 mn	4.87%	6/1/23	Healthcare	SEC Filings
Sound Point Acquisition Corp. I, Ltd	SPCM	\$259 mn	\$10.07	1/2	0.70%	\$11.7 mn	4.53%	6/2/23	Technology	SEC Filings Website
Patria Acquisition Corp.	PLAO	\$236 mn	\$10.06	1/2	0.60%	\$9.2 mn	3.91%	6/10/23	Diversified	SEC Filings
Goldenstone Acquisition Ltd.	GDST	\$58 mn	\$10.02	1	0.20%	\$2.8 mn	4.83%	3/17/23	Diversified	SEC Filings
RF Acquisition Corp.	RFAC	\$100 mn	\$10.03	1	0.30%	\$4.1 mn	4.08%	3/24/23	Diversified	SEC Filings
Lakeshore Acquisition II Corp.	LBBB	\$69 mn	\$10.04	1/2	0.40%	\$2.5 mn	3.63%	3/9/23	Diversified	SEC Filings Website

Source: Intro-act

SPAC S-1 FILINGS

Chart 31: SPAC S-1 Filings by Sector – March 2022

Name	Ticker	Amount	Target Sector	Target Size Range	Links
ClimateRock	CLRC	\$75 mn	Energy	-	SEC Filings
VIKASA SPAC Series I Acquisition Corp.	VSSA	\$200 mn	Energy	\$600 million to \$7 billion	SEC Filings
Aura Fat Projects Acquisition Corp	AFAR	\$100 mn	Financials	More than \$1.0 billion	SEC Filings
Acri Capital Acquisition Corporation	-	\$75 mn	Technology	-	SEC Filings
Israel Acquisitions Corp	ISRL	\$200 mn	Technology	\$800 million to \$1.5 billion	SEC Filings
Denali Capital Acquisition Corp.	DECA	\$75 mn	Diversified	-	SEC Filings
Yotta Acquisition Corporation	-	\$60 mn	Diversified	\$250 million to \$1 billion	SEC Filings
Aimfinity Investment Corp. I	AIMA	\$70 mn	Diversified	-	SEC Filings
A SPAC II Acquisition Corp.	ASCB	\$185 mn	Diversified	\$800 million to \$2 billion	SEC Filings

Source: Intro-act

SPAC LEAGUE TABLES

Chart 32: SPAC Institutional Owners League (Current)

Rank	Institution Name	Invested in SPACs (\$ Mn)	Q/Q Change in Volume (\$ Mn)	# SPAC Positions	% of Instit Ownership
1	Marshall Wace LLP	4,912,562,333	1,741,724,222	514	4.2%
2	Citadel Advisors LLC	3,799,212,985	958,517,497	381	3.2%
3	Millennium Management LLC	3,690,176,920	554,319,646	475	3.1%
4	D. E. Shaw & Co. LP	3,620,348,271	1,517,889,058	529	3.1%
5	Saba Capital Management LP	3,178,533,012	1,304,031,915	467	2.7%
6	Periscope Capital, Inc.	2,809,823,704	522,627,258	403	2.4%
7	Glazer Capital LLC	2,447,467,265	523,885,933	308	2.1%
8	Fir Tree Capital Management LP	2,434,699,933	730,415,879	369	2.1%
9	Polar Asset Management Partners, Inc.	2,404,489,099	667,924,500	324	2.0%
10	Sculptor Capital LP	2,400,034,237	589,336,125	359	2.0%
11	Weiss Asset Management LP	2,192,073,526	735,521,324	356	1.9%
12	Radcliffe Capital Management LP	1,994,162,766	474,875,996	480	1.7%
13	Hudson Bay Capital Management LP	1,985,922,245	295,122,758	388	1.7%
14	Linden Advisors LP	1,911,037,297	169,732,000	260	1.6%
15	Highbridge Capital Management LLC	1,882,596,988	770,281,525	175	1.6%
16	Adage Capital Management LP	1,873,289,533	239,244,394	130	1.6%
17	Aristeia Capital LLC	1,869,402,588	447,888,332	152	1.6%
18	UBS O'Connor LLC	1,555,502,426	163,891,083	362	1.3%
19	Beryl Capital Management LLC	1,429,960,404	626,255,399	246	1.2%
20	Magnetar Financial LLC	1,396,292,480	746,852,821	301	1.2%
21	Nomura Securities Co. Ltd. (Pvt Banking)	1,384,277,317	244,723,317	249	1.2%
22	HSBC Global Asset Mgt (UK) Ltd.	1,335,636,574	805,645,591	153	1.1%
23	Heights Capital Management, Inc.	1,199,507,330	109,466,554	392	1.0%
24	MM Asset Management, Inc.	1,196,915,401	170,274,897	206	1.0%
25	Shaolin Capital Management LLC	1,149,011,665	561,220,602	221	1.0%
26	HBK Investments LP	1,111,305,027	46,724,482	196	0.9%
27	Karpus Management, Inc.	1,109,335,181	277,944,340	213	0.9%
28	Goldman Sachs & Co. LLC (Pvt Banking)	1,106,137,578	34,471,637	320	0.9%
29	Blackstone Alternative Solutions LLC	1,062,304,764	30,440,131	161	0.9%
30	W.R. Berkley Corp. (Investment Portfolio)	998,541,424	316,581,287	463	0.8%
31	Guggenheim Partners Investment Management LLC	945,059,438	109,665,625	18	0.8%
32	Castle Creek Arbitrage LLC	942,810,040	152,461,095	226	0.8%
33	Moore Capital Management LP	911,122,030	40,251,021	205	0.8%
34	Empyrean Capital Partners LP	903,282,321	150,091,053	58	0.8%
35	Taconic Capital Advisors LP	876,824,757	246,663,749	199	0.7%
	Other	51,704,345,712	9,392,358,146		43.9%
	TOTAL	117,724,004,571	26,469,321,192		100.0%

Source: Intro-act, 13F Filings

Chart 33: DE-SPAC Institutional Owners League (Current)

Rank	Institution Name	Invested in DE-SPAC IPOs (\$ Mn)	Q/Q \$ Change	# DE-SPAC Positions	% of Instit Ownership
1	The Vanguard Group, Inc.	8,603,204,171	1,233,632,574	155	7.7%
2	BlackRock Fund Advisors	3,634,935,807	837,541,973	158	3.3%
3	Viking Global Investors LP	3,487,394,585	(46,484,484)	3	3.1%
4	Fidelity Management & Research Co. LLC	3,141,030,471	496,543,742	67	2.8%
5	T. Rowe Price Associates, Inc.	2,895,090,019	1,113,882,767	56	2.6%
6	Geode Capital Management LLC	1,717,791,820	371,063,727	188	1.5%
7	Goldman Sachs & Co. LLC (Pvt Banking)	1,648,174,283	819,455,900	137	1.5%
8	SSgA Funds Management, Inc.	1,493,523,587	624,974,413	147	1.3%
9	Morgan Stanley Investment Management, Inc.	1,474,132,830	455,405,521	89	1.3%
10	Capital Research & Management Co.	1,395,842,191	621,936,833	11	1.2%
11	Baillie Gifford & Co.	1,392,852,579	(86,762,281)	9	1.2%
12	QVT Financial LP	1,304,289,675	1,304,289,675	1	1.2%
13	ARK Investment Management LLC	1,191,738,179	(52,942,004)	17	1.1%
14	Koch Industries, Inc.	1,077,265,328	(92,724,494)	20	1.0%
15	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	1,063,510,762	1,052,625,212	16	1.0%
16	Citadel Advisors LLC	978,393,340	(315,544,897)	185	0.9%
17	Senator Investment Group LP	967,532,944	(308,357,661)	15	0.9%
18	Wellington Management Co. LLP	887,636,354	(45,765,483)	28	0.8%
19	Franklin Advisers, Inc.	836,157,139	(44,569,809)	21	0.7%
20	Sylebra Capital Ltd.	813,902,893	(220,018,880)	5	0.7%
21	Capital Research & Management Co.	763,698,355	425,351,770	6	0.7%
22	Altimeter Capital Management LP	762,353,328	440,662,976	5	0.7%
23	Blue Pool Capital Ltd.	762,077,398	(185,185,931)	2	0.7%
24	Temasek Holdings Pte Ltd.	760,071,239	(8,802,292)	8	0.7%
25	Iconiq Capital LLC	745,500,000	(33,758,982)	1	0.7%
26	Millennium Management LLC	725,312,129	(626,801,462)	161	0.6%
27	State Farm Investment Management Corp.	709,000,000	709,000,000	1	0.6%
28	Canada Pension Plan Investment Board	688,459,552	9,993,879	9	0.6%
29	Tiger Global Management LLC	682,676,768	70,251,018	12	0.6%
30	Charles Schwab Investment Management, Inc.	680,951,771	150,141,047	130	0.6%
31	Janus Henderson Investors US LLC	676,850,908	226,013,329	50	0.6%
32	BAMCO, Inc.	648,012,797	128,134,183	19	0.6%
33	Morgan Stanley & Co. LLC	645,825,132	193,180,617	192	0.6%
34	Morgan Stanley Investment Management Co.	645,097,702	639,569,203	1	0.6%
35	Wasatch Advisors, Inc.	628,578,617	97,070,482	6	0.6%
	Other	61,264,643,025	(447,971,471)		54.8%
	TOTAL	111,793,507,678	9,505,030,710		100.0%

Source: Intro-act, 13F Filings

Chart 34: SPAC Underwriter League (YTD 2022 – As of March End)

Rank	Underwriter	Bookrunner Volume (\$ Mn)	Bookrunner Count	Volume (\$ Mn)	Sold	Deal Count	% Share
1	Cantor Fitzgerald	1,318.8	5	1191.8	5	5	13.3%
2	Citigroup	1,122.5	5	847.5	5	5	11.3%
3	EF Hutton	813.5	8	131.8	8	8	8.2%
4	Goldman Sachs	637.5	2	731.3	2	2	6.4%
5	BTIG	583.0	4	486.3	5	5	5.9%
6	JP Morgan	474.4	3	401.3	3	3	4.8%
7	RBC Capital Markets	460.0	2	400.0	2	2	4.6%
8	Maxim	437.8	4	424.0	6	6	4.4%
9	A.G.P	391.0	3	235.0	3	3	3.9%
10	UBS	345.0	2	330.0	2	2	3.5%
11	Oppenheimer	316.3	1	275.0	1	1	3.2%
12	EarlyBirdCapital	315.1	4	297.8	4	4	3.2%
13	BofA Securities	290.6	3	280.0	3	3	2.9%
14	Chardan	270.6	3	259.5	3	3	2.7%
15	Deutsche Bank	262.5	1	288.8	1	1	2.6%
16	Moelis	240.0	2	136.3	2	2	2.4%
17	I-Bankers Securities	230.0	2	195.0	5	5	2.3%
18	SVB Securities	220.1	1	160.0	1	1	2.2%
19	Nomura	219.3	1	200.0	1	1	2.2%
20	Wells Fargo	172.5	1	135.0	1	1	1.7%
21	Stifel Nicolaus	172.5	2	105.6	2	2	1.7%
22	Barclays	115.0	1	100.0	1	1	1.2%
23	B. Riley FBR	100.0	1	100.5	3	3	1.0%
24	Raymond James	86.3	1	75.0	1	1	0.9%
25	ThinkEquity	80.5	1	70.0	1	1	0.8%
26	Network 1 Financial Securities	69.0	1	16.0	1	1	0.7%
27	BTG Pactual	65.0	1	65.0	1	1	0.7%
28	Drexel Hamilton	57.5	1	136.1	3	3	0.6%
29	Haitong International	57.5	1	23.8	1	1	0.6%
30	Tiger Brokers	0.0	0	339.4	6	6	0.0%
31	US Tiger Securities	0.0	0	164.0	6	6	0.0%
32	The Benchmark Company	0.0	0	100.0	3	3	0.0%
33	Baird	0.0	0	60.0	2	2	0.0%
34	Ladenburg Thalmann	0.0	0	40.0	1	1	0.0%
35	Odeon Capital Group	0.0	0	37.5	1	1	0.0%
	Others	0.0	0	83.2	18	18	0.0%
	Total	9,923.8	67	8,922.5	114	114	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 35: Top De-SPAC Advisors (YTD 2022 – As of March End)

Rank	Advisor	Advisor Credit (\$ Mn)	Total Deal Volume (\$ Mn)	Deal Count	% Share
1	Goldman Sachs	4,620.8	13,640.8	6	10.4%
2	Citigroup	3,822.8	16,090.7	10	8.6%
3	Credit Suisse	3,473.4	10,489.0	7	7.8%
4	Barclays	3,087.1	9,075.0	4	6.9%
5	Morgan Stanley	2,975.6	6,781.0	4	6.7%
6	Jefferies	2,371.4	5,140.0	2	5.3%
7	Evercore	2,002.5	6,787.0	3	4.5%
8	Oakvale	1,546.7	4,640.0	1	3.5%
9	PJT Partners	1,546.7	4,640.0	1	3.5%
10	JP Morgan	1,494.1	5,469.0	4	3.4%
11	XMS Capital Partners	1,433.3	4,300.0	1	3.2%
12	Deutsche Bank	1,193.9	4,788.0	3	2.7%
13	Guggenheim Securities	1,079.1	3,974.8	3	2.4%
14	UBS	917.8	3,625.0	3	2.1%
15	Cantor Fitzgerald	891.9	2,562.0	3	2.0%
16	Centerview Partners	712.6	3,563.0	1	1.6%
17	Cowen	702.5	3,783.8	2	1.6%
18	Stifel Nicolaus	687.8	3,762.8	3	1.5%
19	Maxim Group	626.4	1,566.0	1	1.4%
20	Craig-Hallum Capital Group	598.1	2,783.1	3	1.3%
21	Moelis	572.6	3,360.0	2	1.3%
22	Raymond James	549.8	2,790.0	2	1.2%
23	Wells Fargo	503.0	503.0	1	1.1%
24	SVB Securities	492.0	1,230.0	1	1.1%
25	Apollo Global Securities	378.6	2,650.0	1	0.9%
26	Piper Sandler	376.1	3,321.0	3	0.8%
27	BofA Securities	358.8	1,435.0	1	0.8%
28	William Blair	351.0	3,320.0	2	0.8%
29	Oppenheimer	343.8	3,049.4	3	0.8%
30	Roth Capital Partners	271.0	956.4	2	0.6%
31	Merrill Lynch	270.0	1,350.0	1	0.6%
32	KKR Capital Markets	270.0	1,350.0	1	0.6%
33	Merril Lynch	270.0	1,350.0	1	0.6%
34	TPG Capital	270.0	1,350.0	1	0.6%
35	Canaccord Genuity	246.0	1,230.0	1	0.6%
	Others	3,146.9	25,248.6	25	7.1%
Total		44,454.1	171,954.4	113	100.0%

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

Chart 36: SPAC Legal League (YTD 2022 – As of March End)

Rank	Counsel	Volume (\$ Mn)	Deal Count (Issuer Counsel)	Deal Count (UW Counsel)	Deal Count (Total)	% Share
1	Ellenoff Grossman & Schole	3,041.0	5	11	16	15.3%
2	Davis, Polk & Wardwell	1,637.1	2	4	6	8.2%
3	Loeb & Loeb	1,598.1	9	6	15	8.1%
4	White & Case	1,280.0	3	0	3	6.4%
5	Skadden, Arps, Slate, Meagher & Flom	1,271.6	2	4	6	6.4%
6	Proskauer Rose	1,112.5	2	3	5	5.6%
7	Ropes & Gray	927.5	0	3	3	4.7%
8	McDermott Will & Emery	761.3	2	2	4	3.8%
9	Paul, Weiss, Rifkind, Wharton & Garrison	747.5	3	0	3	3.8%
10	Weil, Gotshal & Manges	525.0	1	0	1	2.6%
11	Simpson Thacher & Bartlett	449.3	1	1	2	2.3%
12	Baker Botts	338.7	1	1	2	1.7%
13	Latham & Watkins	316.3	1	0	1	1.6%
14	Pillsbury Winthrop Shaw Pittman	300.0	1	0	1	1.5%
15	Kirkland & Ellis	298.4	0	2	2	1.5%
	Others	5,244	21	17	38	26.4%
	Total	19,848	54	54	108	100.0%

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

Chart 37: SPAC Auditor League (YTD 2022 – As of March End)

Rank	Auditor	Volume (\$ Mn)	Deal Count	Average Size (\$ Mn)	% Share
1	Marcum	4,246.8	23	184.6	42.8%
2	WithumSmith+Brown	2,427.6	7	346.8	24.5%
3	BDO USA	758.4	4	189.6	7.6%
4	MaloneBailey	590.3	6	98.4	6.0%
5	UHY	356.5	4	89.1	3.6%
6	Grant Thornton	316.3	1	316.3	3.2%
7	Citrin Cooperman	287.5	1	287.5	2.9%
8	KPMG	230.0	1	230.0	2.3%
9	EisnerAmper	202.0	1	202.0	2.0%
10	Adeptus Partners	201.3	2	100.6	2.0%
11	Friedman	157.5	2	78.8	1.6%
12	Plante & Moran	80.5	1	80.5	0.8%
13	Bernstein & Pinchuk	69.0	1	69.0	0.7%
	Total	9,923.7	54	2,273.2	100.0%

Source: Intro-act, SPAC Research

Chart 38: ICR – The Leading SPAC Communications and Capital Markets Advisor

72 Transactions / \$104 Billion in Transaction Value

Pending ACEV ACH Technology Group \$2.1 billion	Pending RUSH RUSH Technology Group \$1.8 billion	Pending RMG Acquisition Corp. \$900 million	Pending FT \$975 million	Pending JUNIPER MORRIS HOLDINGS \$1.9 billion	Pending FS FireServ Acquisition Corp. \$1 billion	Pending Northern Star Acquisition Corp. \$1.6 billion	Pending NEWPROVIDENCE \$1.4 billion	Pending DPHRENCE INVESTMENT CORP. \$825 million	Pending BLADE \$1.4 billion	Pending FORUM MERGER CORPORATION \$1.4 billion	Pending exGigCapital \$823 million
Pending Achronix \$2.1 billion	Pending RUSH \$1.8 billion	Pending ROMEIO \$900 million	Pending P/W/P \$975 million	Pending JANUS \$1.9 billion	Pending Katapult \$1 billion	Pending BARK-BOX \$1.6 billion	Pending AST \$1.4 billion	Pending BLADE \$825 million	Pending indie \$1.4 billion	Pending ELINK \$1.4 billion	Pending LIGHTNING MOTORS \$823 million
Pending vesper \$1.1 billion	Pending SILVER SPIKE \$1.5 billion	Pending FOLEY TRASIMINI \$9 billion	Pending STAR PEAK \$1.4 billion	Pending Northern Genesis \$1.5 billion	Pending NSU II \$958 million	Pending exGigCapital \$1.4 billion	Pending Apex Technology Acquisition Corp. \$1.7 billion	Pending LONGVIEW \$1.5 billion	Pending JAWS \$3.4 billion	Pending ACH Technology Group \$1.5 billion	Pending exGigCapital \$880 million
Pending hydradefacial \$1.1 billion	Pending weedmaps \$1.5 billion	Pending Paysafe \$9 billion	Pending stem \$1.4 billion	Pending THE ION ELECTRIC CO. \$1.5 billion	Pending metromile \$958 million	Pending UPHEALTH \$1.4 billion	Pending AvePoint \$1.7 billion	Pending Butterfly \$1.5 billion	Pending Comofit \$3.4 billion	Pending genius sports \$1.5 billion	Pending BOLDER \$880 million
Pending Asamar Partners \$827 million	Pending SOUTH MOUNTAIN \$1.5 billion	Pending CC Principal Neuberger Holdings I \$2.6 billion	Pending Replay Acquisition Corp. \$1.9 billion	Pending STABLE ROAD \$1.2 billion	Pending DraftKings, Inc. \$1.9 billion	Pending LIVE OAK \$525 million	Pending OAKTREE \$1 billion	Pending Western 1991 \$413 million	Pending Horizon Capital Corporation \$1 billion	Pending LEGACY \$278 million	Pending PIVOTAL \$1.1 billion
Pending carlotz \$827 million	Pending billtrust \$1.5 billion	Pending E2OPEN \$2.6 billion	Pending FINANCE OF AMERICA \$1.9 billion	Pending MONETAIR \$1.2 billion	Pending DRAFT KINGS Follow-On: \$1.9 billion	Pending danimer scientific \$525 million	Pending hims hers \$1 billion	Pending FLYBOY \$413 million	Pending AppHarvest \$1 billion	Pending ONYX \$278 million	Pending XLFeet \$1.1 billion
Pending KENSINGTON \$3.3 billion	Pending Flying Eagle Acquisition Corp. \$3.5 billion	Pending TRINE \$2.5 billion	Pending HENNESSY \$1.8 billion	Pending FT \$1.2 billion	Pending DIAMONDPEAK \$1.6 billion	Pending Healthcare Merger Corp. \$855 million	Pending APOLLO \$2.9 billion	Pending Haymaker Acquisition Corp. II \$1.5 billion	Pending Orion Acquisition Corp. \$765 million	Pending DraftKings, Inc. \$1.8 billion	Pending Schulze Special Purpose Acquisition Corp. \$205 million
Pending QuantumScope \$3.3 billion	Pending skillz \$3.5 billion	Pending Endop-Med \$2.5 billion	Pending ----- \$1.8 billion	Pending paya \$1.2 billion	Pending LORDSTOWN \$1.6 billion	Pending SOC \$855 million	Pending APOLLO \$2.9 billion	Pending AKMD Holdings Ltd. \$1.5 billion	Pending UCPHOUSE \$765 million	Pending DRAFT KINGS Follow-On: \$1.8 billion	Pending CLEVER \$205 million
Pending PRINCIPAL ALPHA ACQUISITION CORP. \$130 million	Pending Collier Creek \$1.6 billion	Pending Act II Global Acquisition Corp. \$441 million	Pending Leo Holdings Corp. \$757 million	Pending Gordon Point Acquisition Corp. \$390 million	Pending NEBULA Acquisition Corp. \$1.3 billion	Pending PROVIDENCE \$2.7 billion	Pending BOBWOOD MERGER CORP. \$617 million	Pending PIVOTAL \$831 million	Pending NEW FRONTIER \$1.3 billion	Pending Trinity Merger Corp. \$1.2 billion	Pending Worthbridge Acquisition Ltd. \$171 million
Pending LION FINANCIAL SERVICES \$130 million	Pending utz \$1.6 billion	Pending WHOLE EARTH \$441 million	Pending Digital Media Solutions \$757 million	Pending SEVAL \$390 million	Pending NEBULA \$1.3 billion	Pending DRAFT KINGS \$2.7 billion	Pending ATLAS \$617 million	Pending KIDiscOvery \$831 million	Pending NEW FRONTIER HEALTH \$1.3 billion	Pending BROADMARK \$1.2 billion	Pending SCENIFY \$171 million
Pending TKK \$520 million	Pending Thunder Bridge Acquisition Ltd. \$561 million	Pending Haymaker Acquisition Corp. \$836 million	Pending Platinum Eagle Acquisition Corp. \$817 million	Pending Avata Healthcare Public Acquisition \$900 million	Pending Landoia Holdings Inc. \$315 million	Pending FORUM MERGER CORPORATION \$1.3 billion	Pending GLOBAL PARTNER ACQUISITION CORP. \$457 million	Pending CONYERS PARK \$730 million	Pending Gorec Holding Corp. \$3.3 billion	Pending Levy Acquisition Corp. \$500 million	Pending nomad \$2.8 billion
Pending REPAY \$520 million	Pending REPAY \$561 million	Pending ONESPANWORLD \$836 million	Pending TARGET HOSPITALITY \$817 million	Pending Organogenesis \$900 million	Pending WATR \$315 million	Pending ConvergaOne \$1.3 billion	Pending purple \$457 million	Pending Simply+Good \$730 million	Pending Hostess \$3.3 billion	Pending DEL TACO \$500 million	Pending Nomad Foods \$2.8 billion

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