

Special Purpose Acquisition Company (SPAC) Market Study 2021 Year-End Update & Review

January 2022

Deal Point Data 



Methodology

Deal Point Data researched every Special Purpose Acquisition Company (SPAC) that filed with the Securities and Exchange Commission from January 1, 2016 to December 31, 2021. We observed these deals throughout the SPAC lifecycle – from registration to IPO pricing to the announcement of a de-SPAC M&A transaction. We reviewed the relevant stock purchase agreements, asset purchase agreements or merger agreements to evaluate key negotiated M&A deal points.

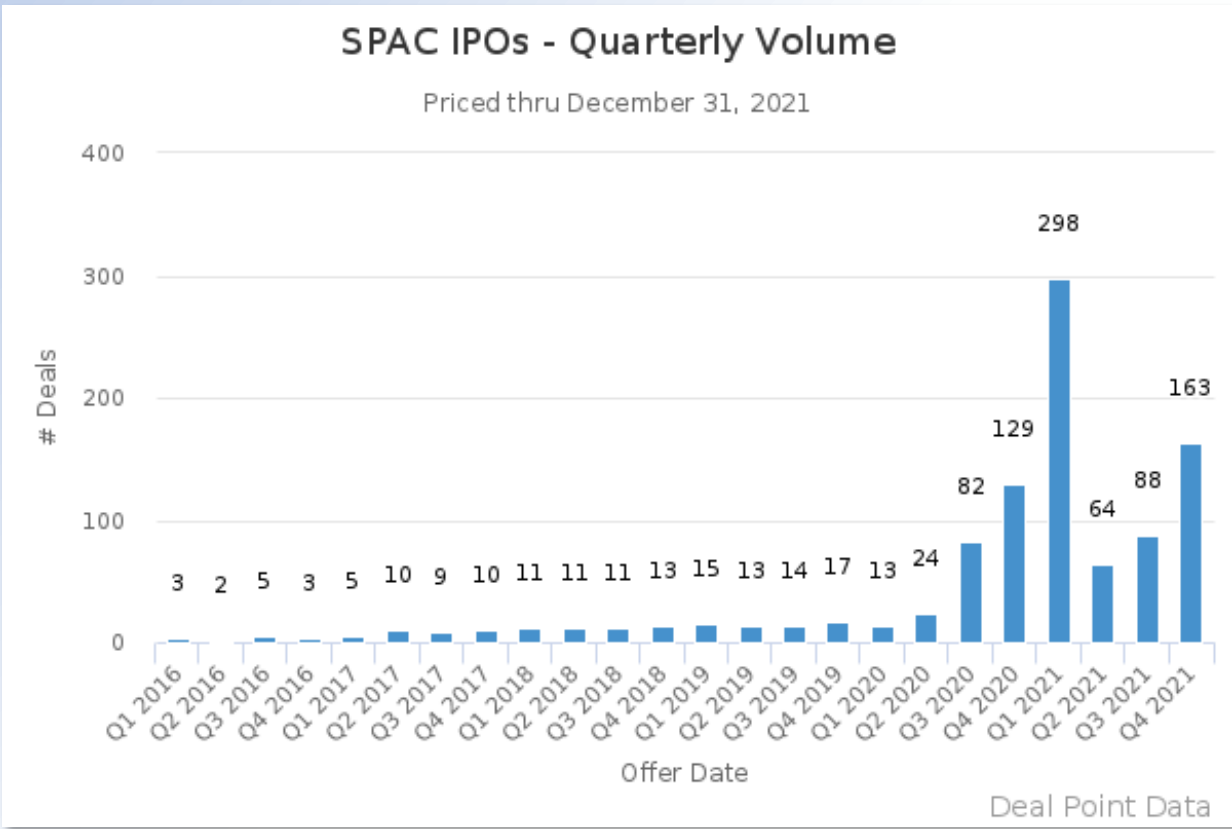
This study was compiled using the Deal Point Data platform. Deal Point Data allows users to filter hundreds of deal factors in order to customize their analysis for their specific transaction fact pattern. Deal Point Data clients will be able to continuously update this study with the latest information by clicking through the View Updated Chart & Data links.



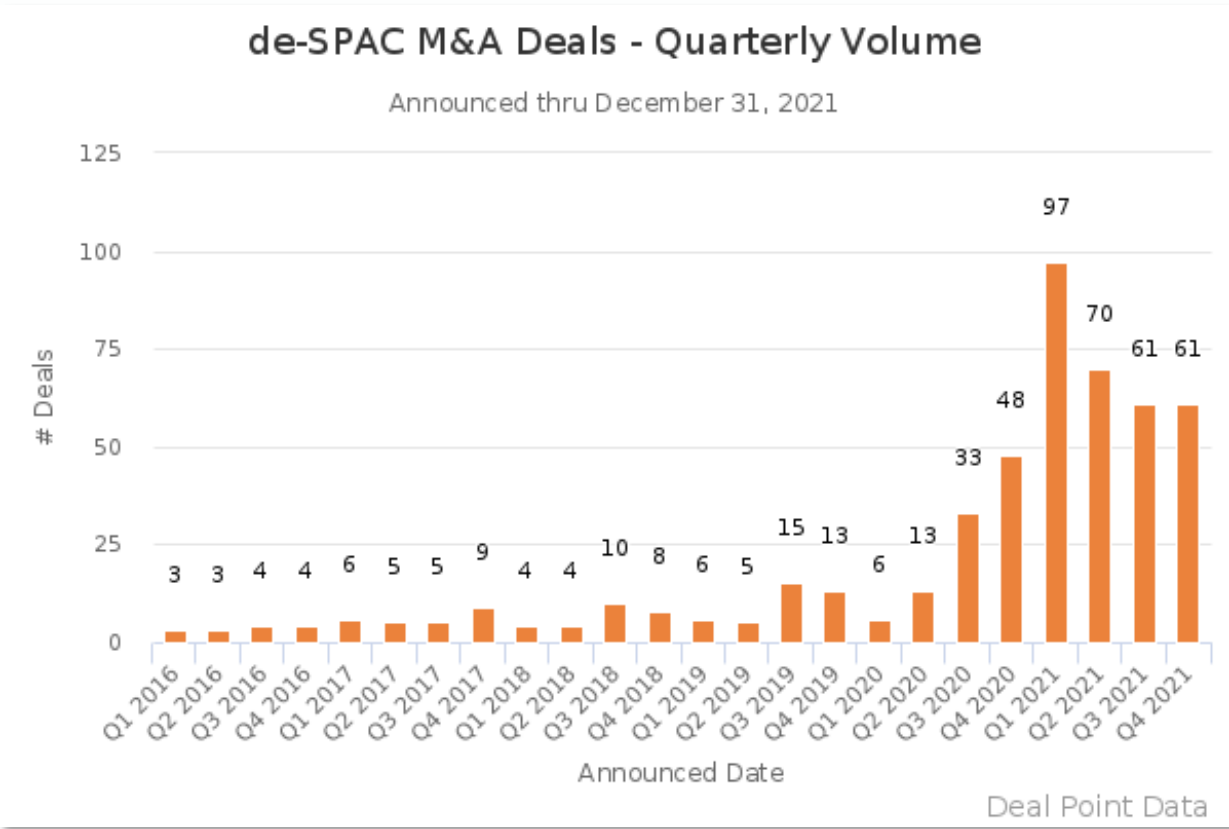
Key Findings

- **SPAC IPO deal activity continued to rebound strongly in Q4** (slides 4, 5 & 6)
 - The number of SPAC IPOs priced nearly doubled from 88 in Q3 to 163 in Q4, but still well below the record of 298 in Q1
 - New SPAC IPO filings also increased to 131 filings in Q4, compared to 106 filings in Q3, but far below the record pace of 469 filings in Q1
 - In Q4 the number of SPAC IPO filings (131) once again overtook Traditional IPO filings (106)
 - Despite the strong rebound in the number of SPAC IPOs, the average size of SPAC IPOs dropped again in Q4 to \$176.8m in average gross proceeds
- **The number of de-SPAC M&A deals announced in Q4 remained steady, but there was a dearth of large de-SPAC deals** (slides 4, 6 & 7)
 - 61 de-SPAC M&A deals were announced in Q4 which was the exact same number as Q3 (a record 97 deals were announced in Q1)
 - The mega de-SPAC deals seen in the first 3 quarters were missing in Q4. No deals announced in Q4 cracked the top 25 largest de-SPACs of all time.
 - The average equity value of de-SPAC deals dropped significantly from \$2.73B in Q3 to \$1.25B in Q4
- **There is still a lot of SPAC dry powder available for acquisitions in 2022** (slide 9)
 - At the end of Q4 there were 572 SPACs seeking a target, representing \$138.4B in total gross proceeds raised -- *the highest number and dollar value on record at the end of any quarter*
 - There were also 270 SPAC IPOs still in registration at the end of Q4 with \$59.4B in potential gross proceeds
- **The governance practices of companies going public via de-SPACs closely resemble those of traditional IPO companies from a shareholder rights and takeover defense perspective** (slides 10 & 11)
 - Regardless of the method of going public, these companies are substantially more likely to include certain key defenses and lack other shareholder rights found at mature public companies.
- **The percentage of de-SPACs with an accompanying PIPE dropped to 75% in Q4** (slide 12)
 - This percentage has dropped 4 quarters in a row since it reached a peak of 94% in Q4 of 2020
- **Technology was far and away the most active sector for de-SPAC M&A deals in Q4, followed by Consumer Goods and Healthcare** (slide 15)
- **The amount of time for SPAC IPOs to go from initial filing to pricing continued to increase from a median of 112 days in Q3 to 156 days in Q4** (slide 16)
 - This is up significantly from the low of 55 days for SPAC IPOs priced in Q3 of 2020
- **Q4 continued the trend of cash being used less frequently as consideration in de-SPAC M&A deals** (slide 17)
- **In Q4 de-SPAC deals continued to see very limited use of indemnification provisions, termination fees, escrow provisions, post-closing purchase price adjustments, and reps & warranties insurance policies** (slides 21 thru 26)
- **Q4 provided more evidence that acquirer financial advisers are charging lower fees on de-SPAC M&A deals vs non-SPAC deals** (slide 27)

SPAC IPOs continued to rebound in Q4 to a total of 163 priced SPAC IPOs, while de-SPAC M&A deals leveled off at a total of 61 announced deals in Q4:



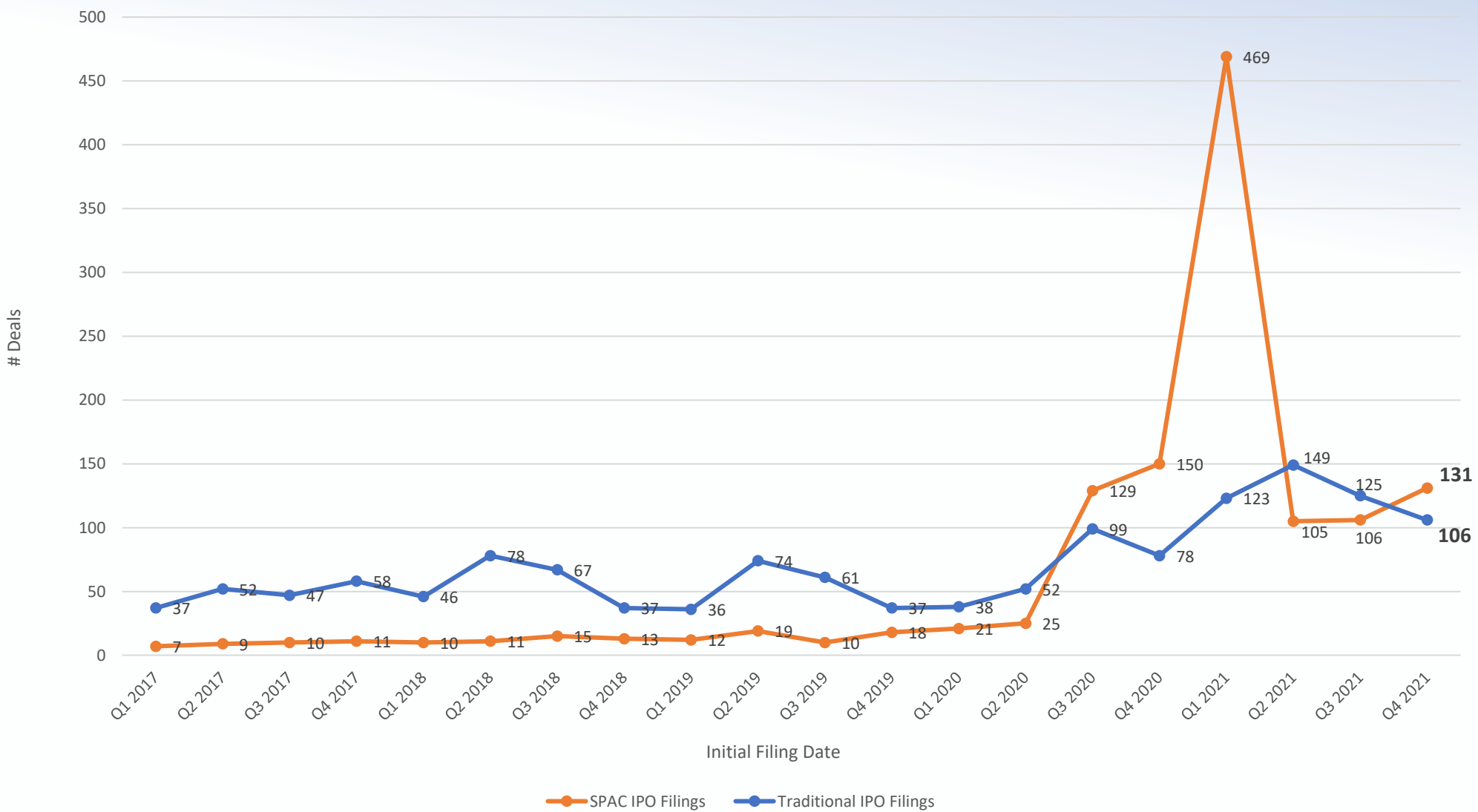
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New IPO Filings Quarterly Volume – SPACs vs Traditional IPOs

(Initial Filing Date: 1/1/17 thru 12/31/21)



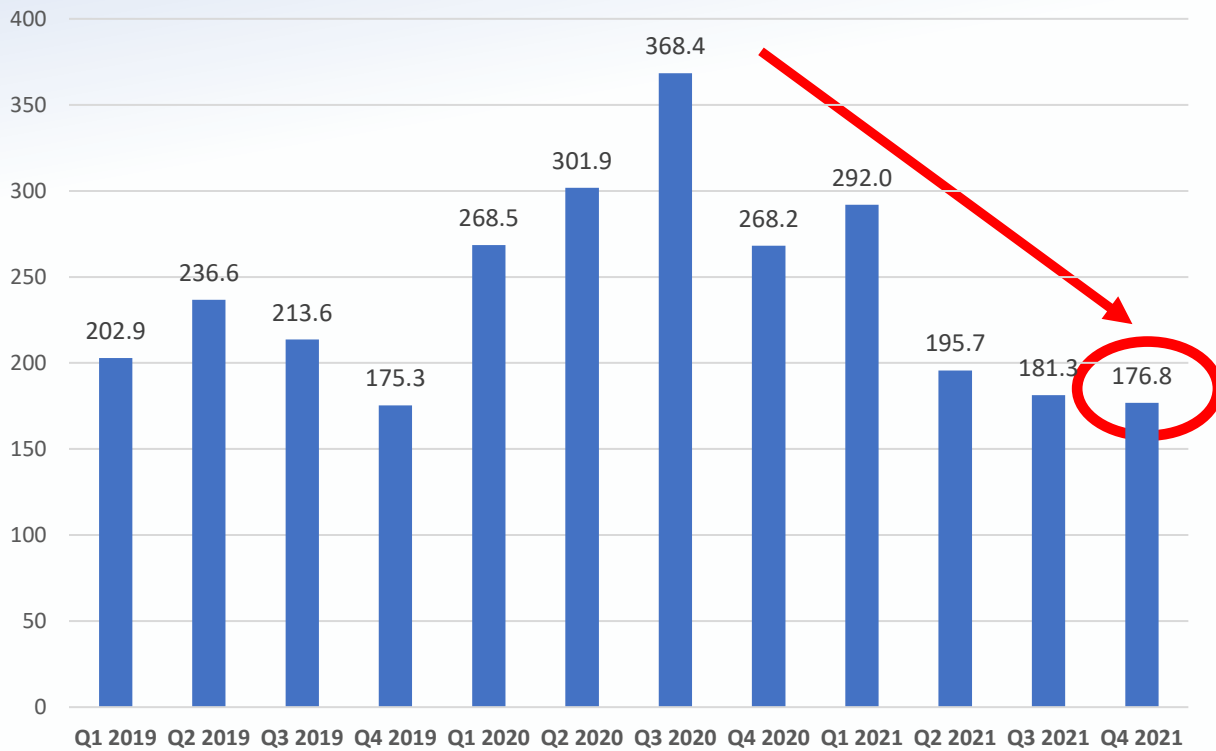
In Q4 the number of SPAC IPO filings (131) once again overtook Traditional IPO filings (106):

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The average gross proceeds of SPAC IPOs continued to fall in Q4 to an average of \$176.8m:

SPAC IPOs - Average Gross Proceeds (\$m)

Offer Date thru December 31, 2021

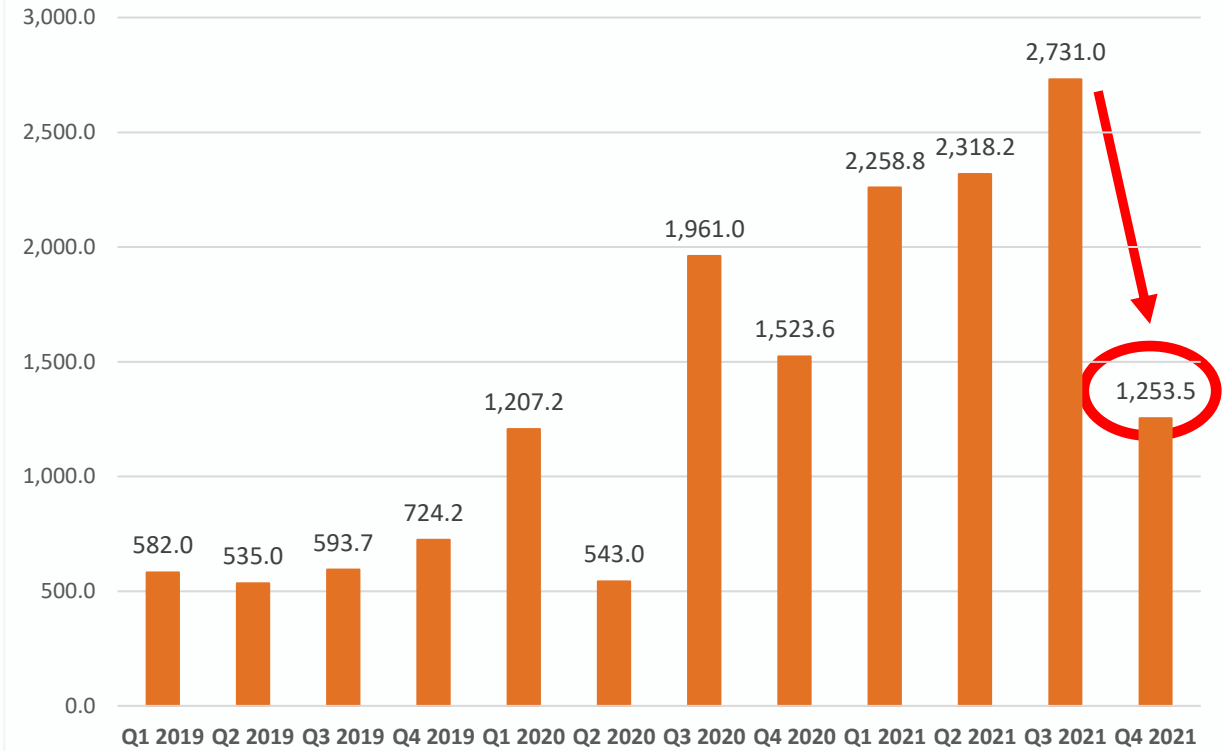


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The average size of de-SPAC M&A deals dropped significantly in Q4 to an average equity value of \$1.25B:

de-SPAC M&A Deals - Average Equity Value (\$m)

Deals Announced thru December 31, 2021



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Dearth of Mega de-SPAC M&A deals in Q4:

No deals announced in Q4 cracked the top 25 all-time largest de-SPAC deals, and only 4 deals cracked the top 50.

Deal Size Rank	Announced Date	Completion Date	Target Name	Acquirer Name	Equity Value (\$m)	SPAC Implied Enterprise Value (\$m)	Tearsheet
1	04/13/2021	12/01/2021	Grab Holdings Inc.	Altimeter Growth Corp.	\$34,260	\$31,265	View
2	07/12/2021		MSP Recovery, LLC	Lionheart Acquisition Corporation II	\$32,500	\$32,634	View
3	09/27/2021		Polestar Holding AB	Gores Guggenheim, Inc.	\$20,003	\$20,000	View
4	09/23/2020	01/21/2021	United Shore Financial Services, LLC	Gores Holdings IV, Inc.	\$16,879	\$16,100	View
5	05/11/2021	09/16/2021	Ginkgo Bioworks, Inc.	Soaring Eagle Acquisition Corp.	\$16,789	\$15,164	View
6	12/23/2020	05/19/2021	Owl Rock Capital Group LLC	Altimar Acquisition Corporation	\$13,170	\$12,702	View
7	02/22/2021	07/23/2021	Atieva, Inc.	Churchill Capital Corp IV	\$11,750	Not Disclosed	View
8	07/15/2021	11/03/2021	Aurora Innovation, Inc.	Reinvent Technology Partners Y	\$11,000	\$10,582	View
9	03/21/2021	06/28/2021	ironSource Ltd.	Thoma Bravo Advantage	\$10,000	\$10,334	View
10	03/16/2021		eToro Group Ltd.	Fintech Acquisition Corp. V	\$9,601	\$9,595	View
27	12/13/2021		Symbotic LLC	SVF Investment Corp. 3	\$4,698	\$4,752	View
32	12/03/2021		American Express Global Business Travel	Apollo Strategic Growth Capital	\$4,175	\$4,984	View
35	11/18/2021		Bitdeer Technologies Holding Company	Blue Safari Group Acquisition Corp.	\$4,000	\$4,000	View
46	12/10/2021		Getty Images, Inc.	CC Neuberger Principal Holdings II	\$3,555	\$4,800	View

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Q4 Was Also Not Prolific for Large SPAC IPOs:

No SPAC IPOs priced in Q4 broke the top 100 all-time largest SPAC IPOs.

Deal Size					Offer Price	Gross Proceeds		
Rank	Offer Date	Name	Ticker	Stock Exchange	(\$)	(\$m)	Lead Left Underwriter	Tearsheet
1	07/21/2020	Pershing Square Tontine Holdings, Ltd.	PSTH	New York Stock Exchange	20.00	\$4,000	Citigroup Inc.	View
2	07/29/2020	Churchill Capital Corp IV	CCIV	New York Stock Exchange	10.00	\$1,800	Citigroup Inc.	View
3	02/23/2021	Soaring Eagle Acquisition Corp.	SRNG	NASDAQ Stock Market	10.00	\$1,500	Goldman, Sachs & Co.	View
4	08/18/2020	Foley Trasimene Acquisition Corp. II	BFT	New York Stock Exchange	10.00	\$1,300	Credit Suisse	View
5	03/16/2021	KKR Acquisition Holdings I Corp.	KAHC	New York Stock Exchange	10.00	\$1,200	Citigroup Inc.	View
5	02/11/2021	Churchill Capital Corp VII	CVII	New York Stock Exchange	10.00	\$1,200	Citigroup Inc.	View
5	02/25/2021	Austerlitz Acquisition Corporation II	ASZ	New York Stock Exchange	10.00	\$1,200	Credit Suisse	View
8	02/13/2020	Churchill Capital Corp III	CCXX	New York Stock Exchange	10.00	\$1,000	Citigroup Inc.	View
8	10/08/2020	Social Capital Hedosophia Holdings Corp. VI	IPOF	New York Stock Exchange	10.00	\$1,000	Credit Suisse	View
10	03/23/2017	Silver Run Acquisition Corporation II	SRUN	NASDAQ Stock Market	10.00	\$900	Citigroup Inc.	View
10	05/26/2020	Foley Trasimene Acquisition Corp.	WPF	New York Stock Exchange	10.00	\$900	Credit Suisse	View
10	01/14/2021	Thoma Bravo Advantage	TBA	New York Stock Exchange	10.00	\$900	Citigroup Inc.	View
10	02/01/2021	Jaws Mustang Acquisition Corporation	JWSM	New York Stock Exchange	10.00	\$900	Credit Suisse	View
122	11/02/2021	Trine II Acquisition Corp.	TRAQ	New York Stock Exchange	10.00	\$360	Morgan Stanley	View
145	11/18/2021	FTAC Zeus Acquisition Corp.	ZING	NASDAQ Stock Market	10.00	\$350	Citigroup Inc.	View
187	12/14/2021	Investcorp Europe Acquisition Corp I	IVCB	NASDAQ Stock Market	10.00	\$300	Citigroup Inc.	View
187	12/14/2021	Battery Future Acquisition Corp.	BFAC	New York Stock Exchange	10.00	\$300	Cantor Fitzgerald & Co.	View
187	12/06/2021	Motive Capital Corp II	MTVC	New York Stock Exchange	10.00	\$300	UBS	View
187	11/03/2021	Concord Acquisition Corp III	CNDB	New York Stock Exchange	10.00	\$300	Citigroup Inc.	View
187	11/03/2021	Semper Paratus Acquisition Corporation	LGST	NASDAQ Stock Market	10.00	\$300	Cantor Fitzgerald & Co.	View
187	10/21/2021	Iconic Sports Acquisition Corp.	ICNC	New York Stock Exchange	10.00	\$300	Credit Suisse	View
187	10/05/2021	Enphys Acquisition Corp.	NFYS	New York Stock Exchange	10.00	\$300	Credit Suisse	View

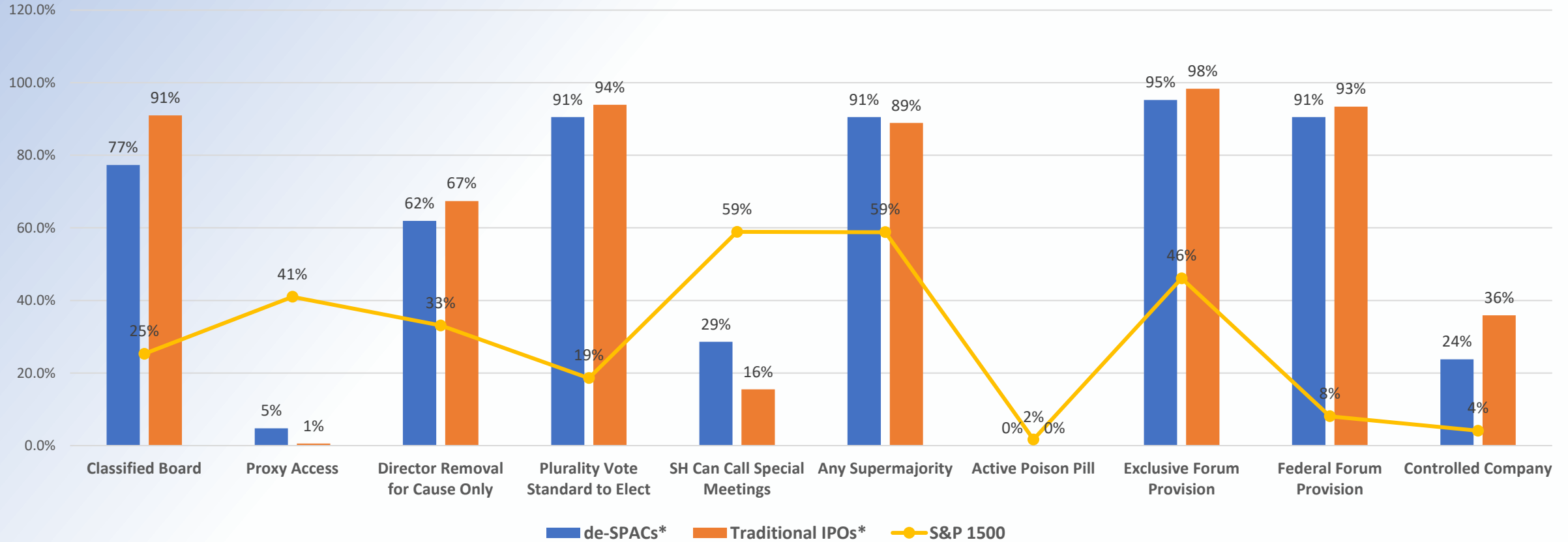
Massive Amounts of SPAC dry powder still available for acquisitions in 2022:

- As of December 31st \$197.6 Billion in SPAC “Dry Powder” is poised to be invested in M&A transactions in 2022
 - 572 Priced SPAC IPOs are currently seeking an M&A target, representing \$138.4B in gross proceeds – *the highest number and dollar value on record at the end of any quarter*
 - Another 270 SPAC IPOs are still in registration, representing \$59.4B in potential gross proceeds

SPAC IPO Summary (as of December 31, 2021)	Number of SPACs	Total Gross Proceeds (\$B) / Equity Value (\$B)	
SPACs Seeking a Target:	572*	\$138.4* (Total Gross Proceeds \$B)	View Live Data
SPAC IPOs in Registration:	270	\$59.4 (Total Gross Proceeds \$B)	View Live Data
SPACs Pending Acquisition: (as of 12/31/21)	124	\$233.6 (Total Equity Value \$B)	View Live Data
SPACs Completed Acquisition: (Completion Date: 1/1/16 – 12/31/21)	336	\$570.2 (Total Equity Value \$B)	View Live Data

**Both the number and dollar value of SPACs seeking a target are the highest on record at the end of any quarter*

Governance / Takeover Defense Provisions by IPO Method vs. S&P 1500 Benchmark



* de-SPACs and IPOs include companies added to major indices (e.g., Russell 3000) with IPO offer date or de-SPAC merger close date in 2021

- The governance practices of companies going public via de-SPACs closely resemble those of traditional IPO companies from a shareholder rights and takeover defense perspective
- Regardless of the method of going public, these companies are substantially more likely to include certain key defenses and lack other shareholder rights found at mature public companies.

A Closer Look at Key Differences in Defense & Shareholder Rights Provisions for de-SPACs & Traditional IPOs vs Mature Public Companies

- Investor appetite for these new companies showed no signs of weakness due to these "G" or governance provisions that are factors of the ESG movement. Over three-quarters of the companies in Deal Point Data's coverage universe (i.e., companies included in major indices) that went public via a traditional IPO or de-SPAC merger in 2021 have a classified board versus less than 25% of S&P 1500 companies.

- These newly public companies also disproportionately limit the removal of directors to "for cause" only and require a supermajority vote for certain actions.

- These companies are also more likely to deny certain shareholder rights including access to the ballot (proxy access) and the ability to call special meetings.

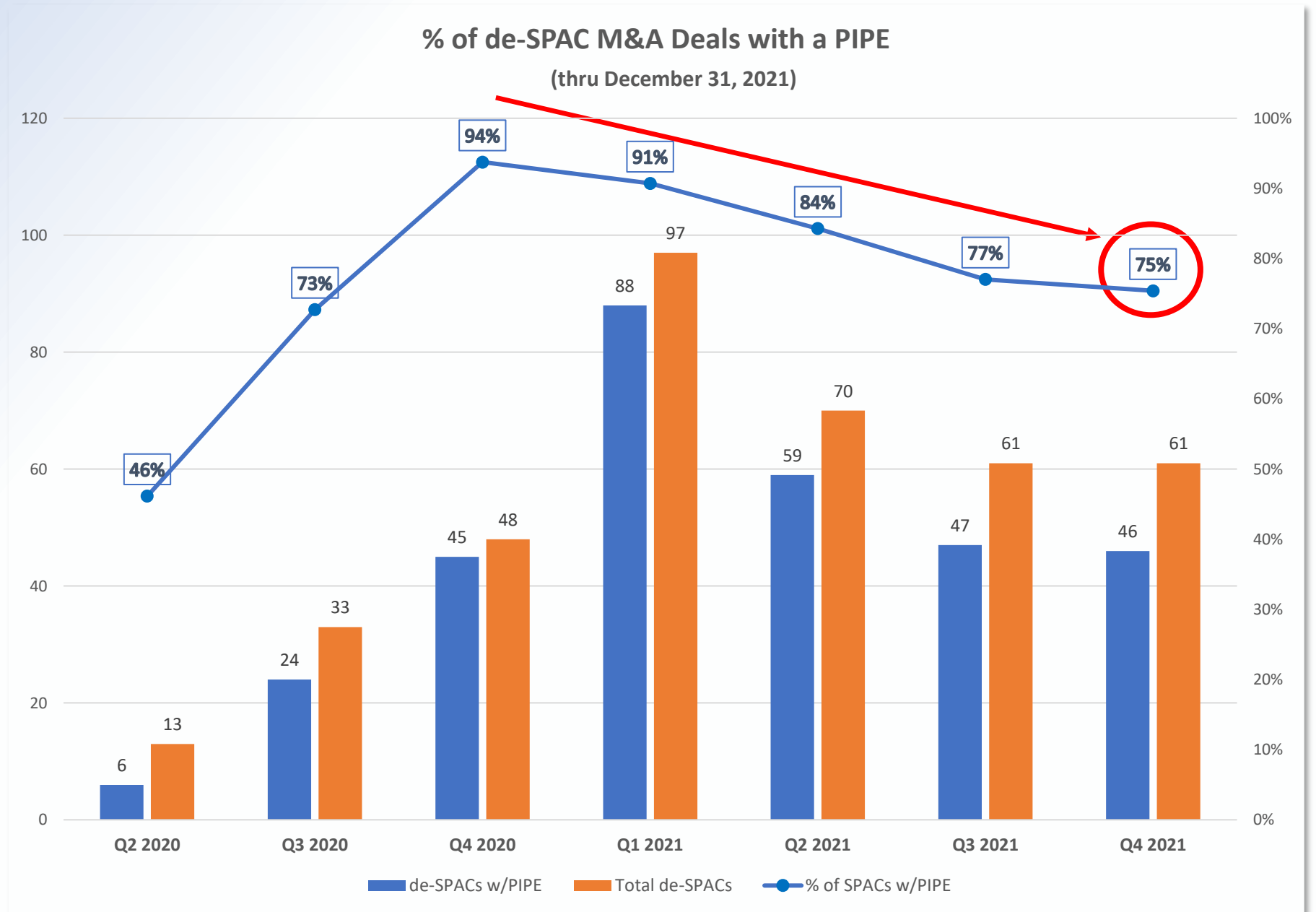
- Taking steps to defend against shareholder lawsuits has also become a nearly universal feature in the governing documents of newly public companies. Over 95% of the charter and/or bylaws of the IPO companies and former SPACs include a "state" exclusive forum provision and over 90% include federal forum provisions.

de-SPACs / Traditional IPOs - Key Differences in Defense & Shareholder Rights vs Mature Public Companies

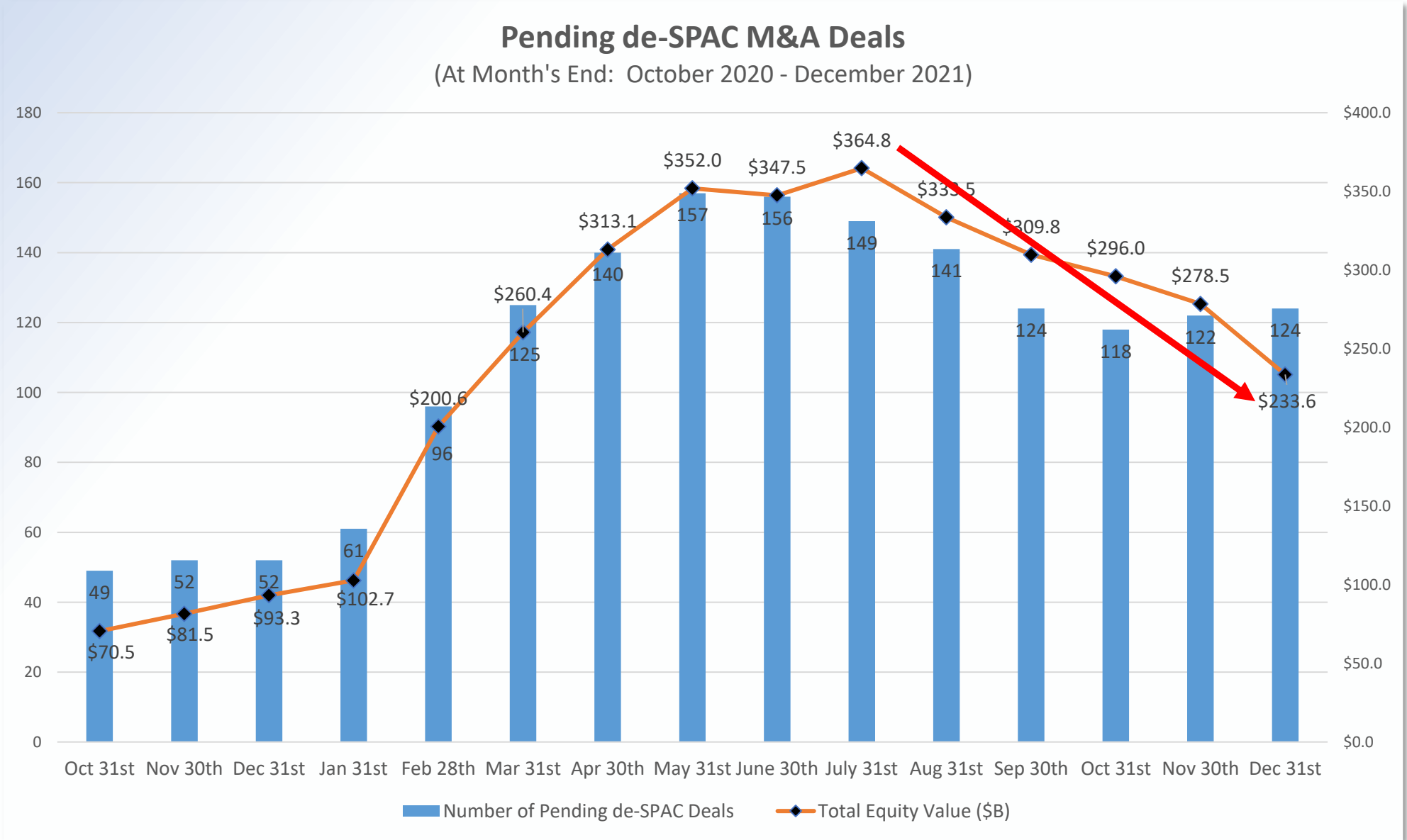
Provision	de-SPACs*	Traditional IPOs*	S&P 1500	Russell 3000
Classified Board	77.3%	91.0%	25.3%	41.9%
Proxy Access	4.8%	0.6%	41.0%	24.3%
Director Removal for Cause Only	61.9%	67.4%	33.1%	43.6%
Plurality Vote Standard to Elect	90.5%	93.9%	18.6%	43.8%
SH Can Call Special Meetings	28.6%	15.5%	58.9%	47.9%
Any Supermajority	90.5%	88.9%	58.8%	67.5%
Active Poison Pill	0.0%	0.0%	1.7%	1.7%
Exclusive Forum Provision	95.2%	98.3%	46.1%	57.7%
Federal Forum Provision	90.5%	93.4%	8.1%	22.6%
Controlled Company	23.8%	35.9%	4.1%	10.4%

*De-SPACs and IPOs include companies added to major indices (e.g., Russell 3000) with IPO offer date or de-SPAC merger close date in 2021. Index statistics as of 1/10/2022.

The percentage of de-SPAC M&A deals with a PIPE investment reached a peak of 94% in Q4 2020 but this percentage has declined in each of the 4 quarters since then, dropping to 75% in Q4 2021:



The total dollar value of pending de-SPAC M&A deals at month's end dropped to \$233.6B as of December 31st, its lowest level in the last 10 months:



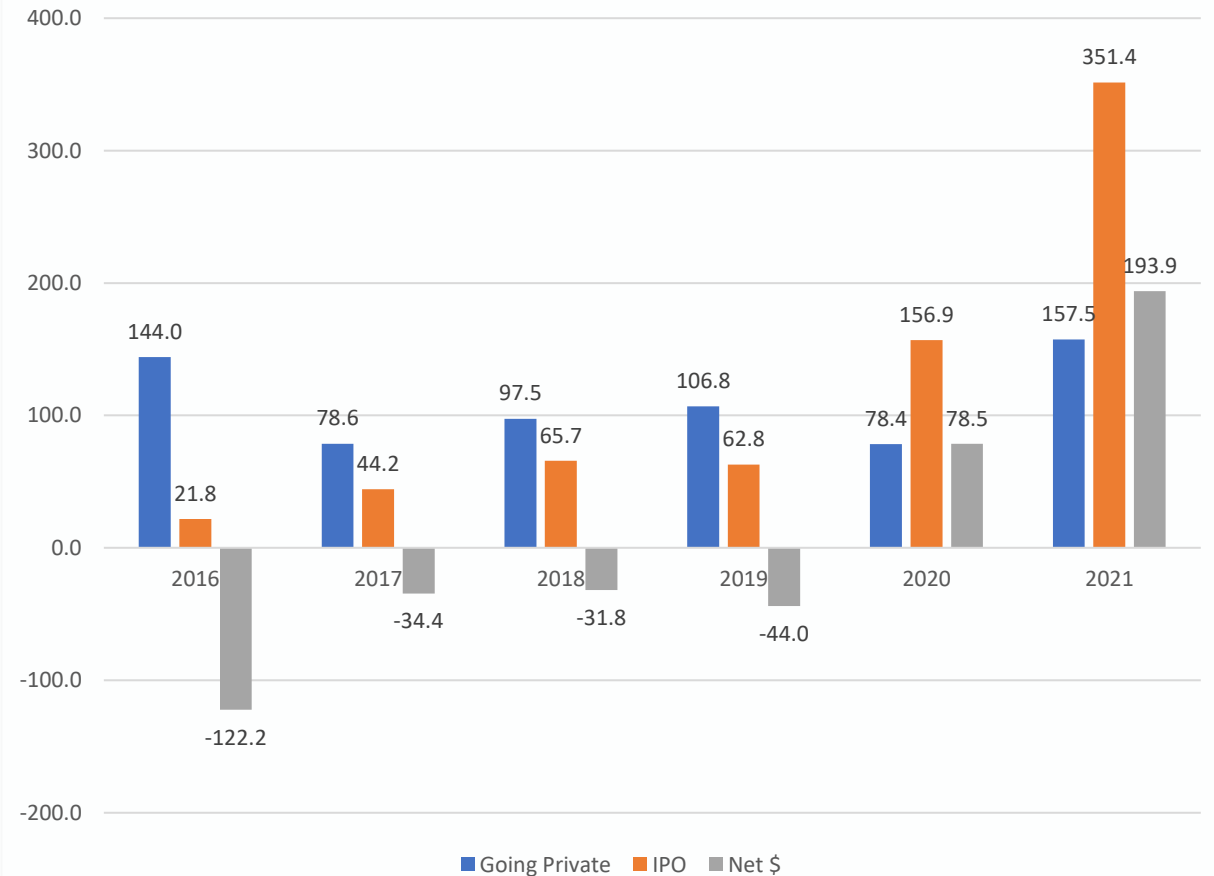
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The Reversal in the Balance of Take Private & Go Public Activity in 2020 has accelerated in 2021

Going Private vs Going Public
(US \$ Billions)

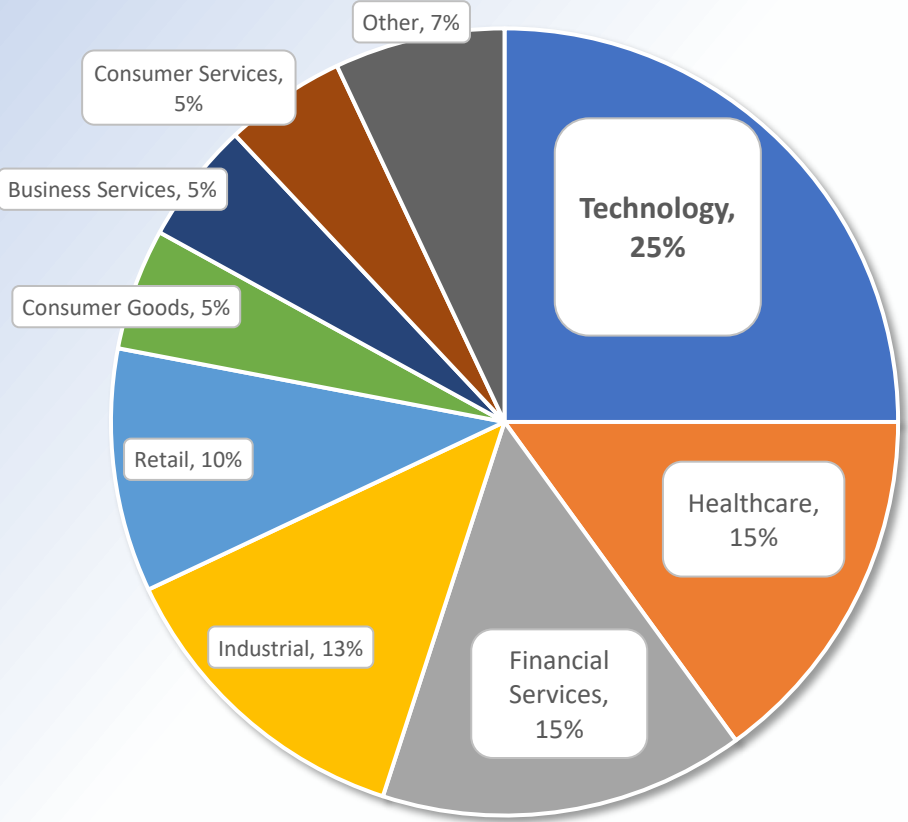


Going Private vs Going Public
(US \$ Billions)

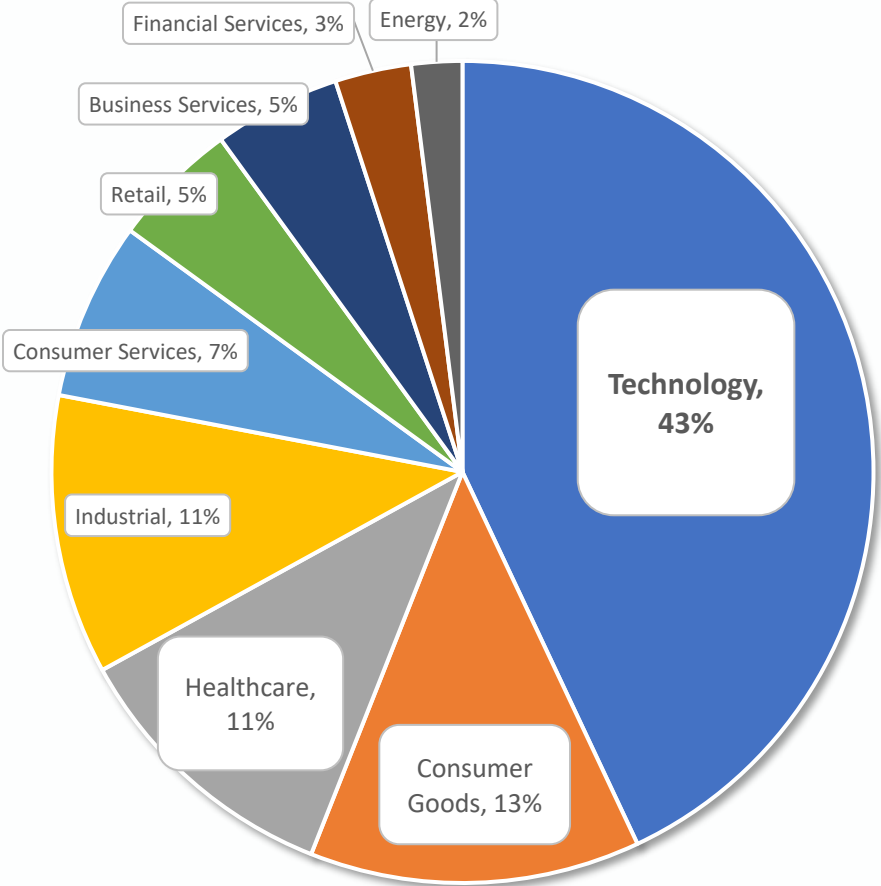


De-SPAC M&A Deals - Technology deals have led the way in Q3 and Q4:

Q3 2021

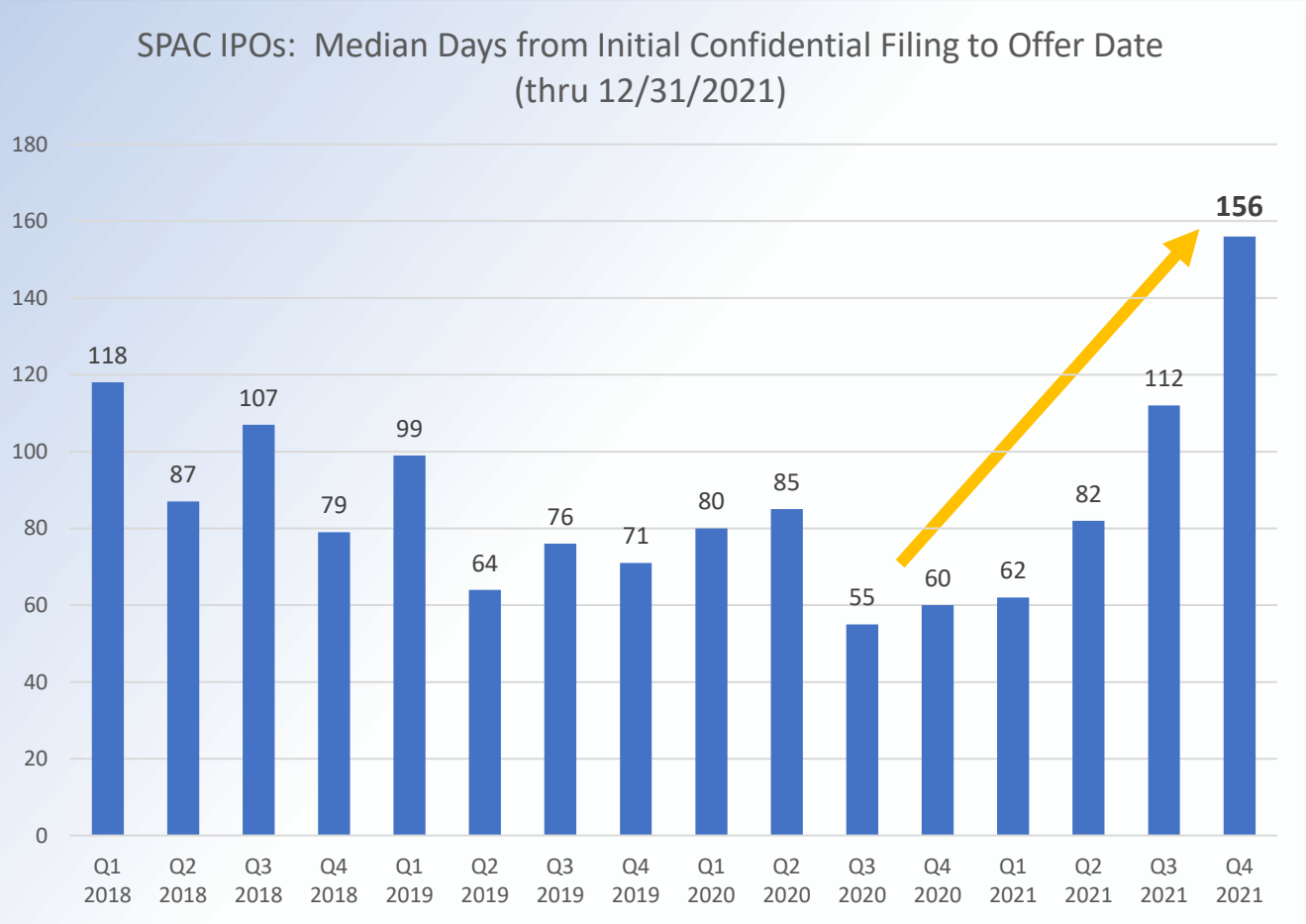


Q4 2021



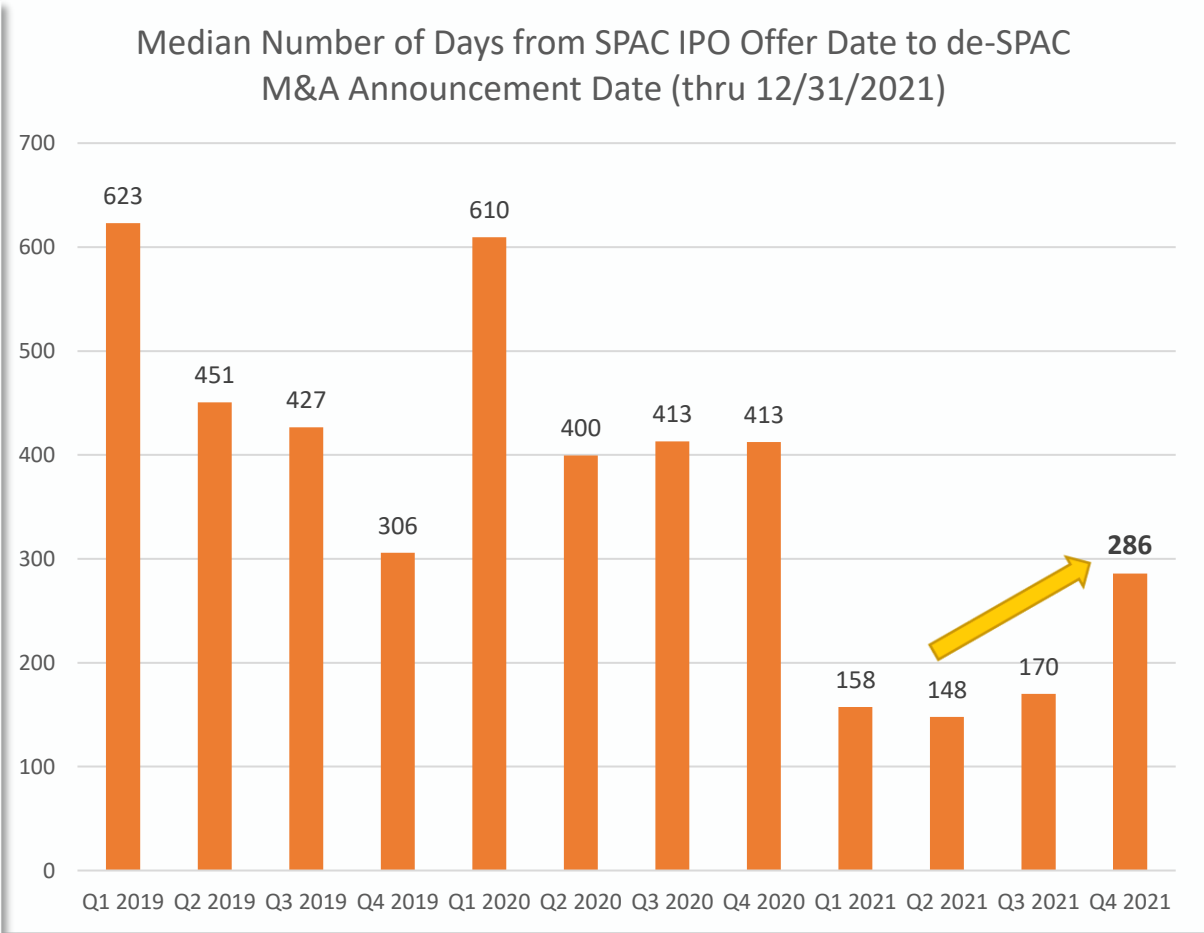
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The time from Initial Filing to Offer Date for SPAC IPOs continued to increase in Q4 to a median of 156 days:



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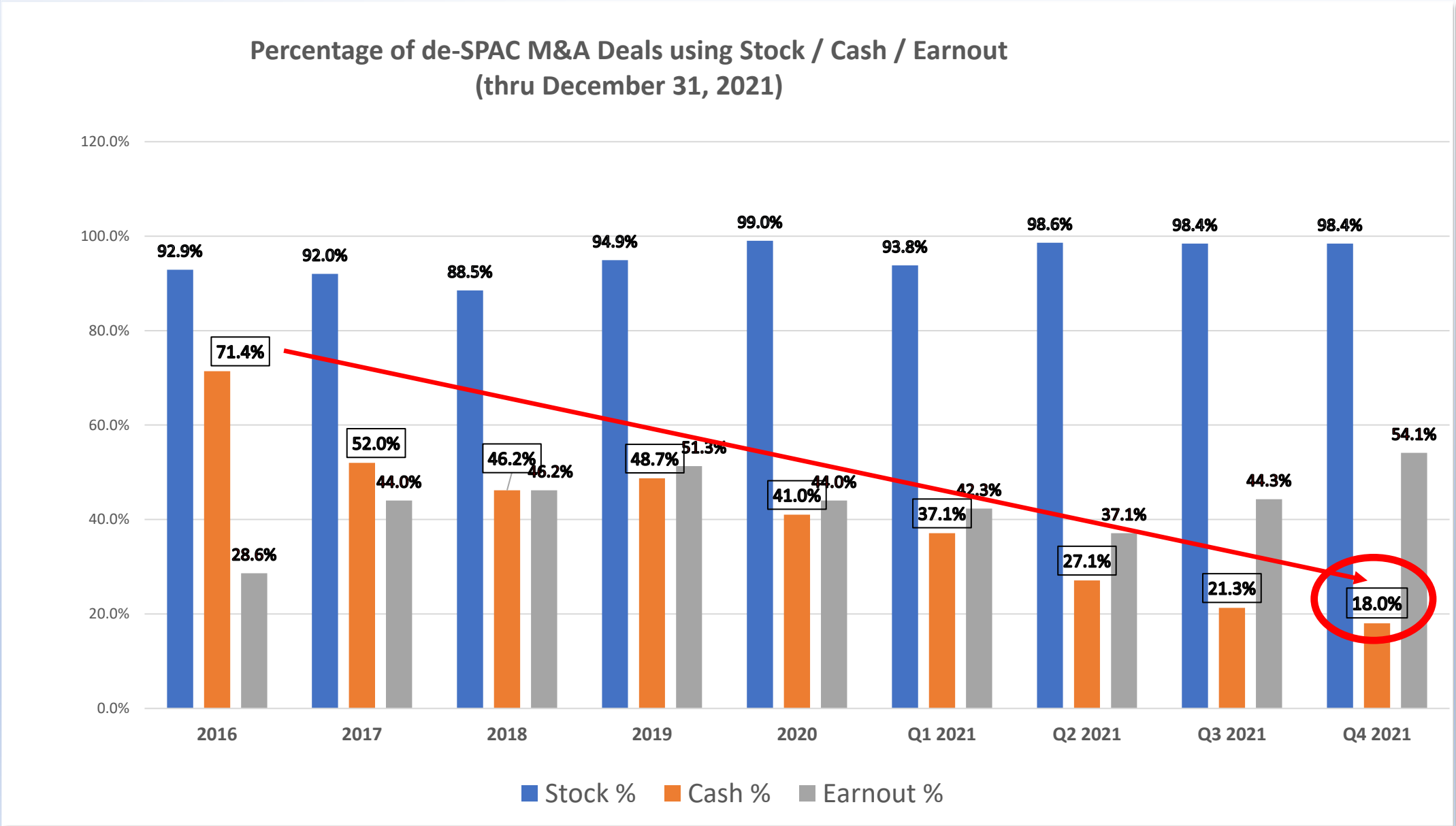
The time from SPAC IPO Offer Date to de-SPAC M&A Announcement also lengthened in Q4 to a median of 286 days:



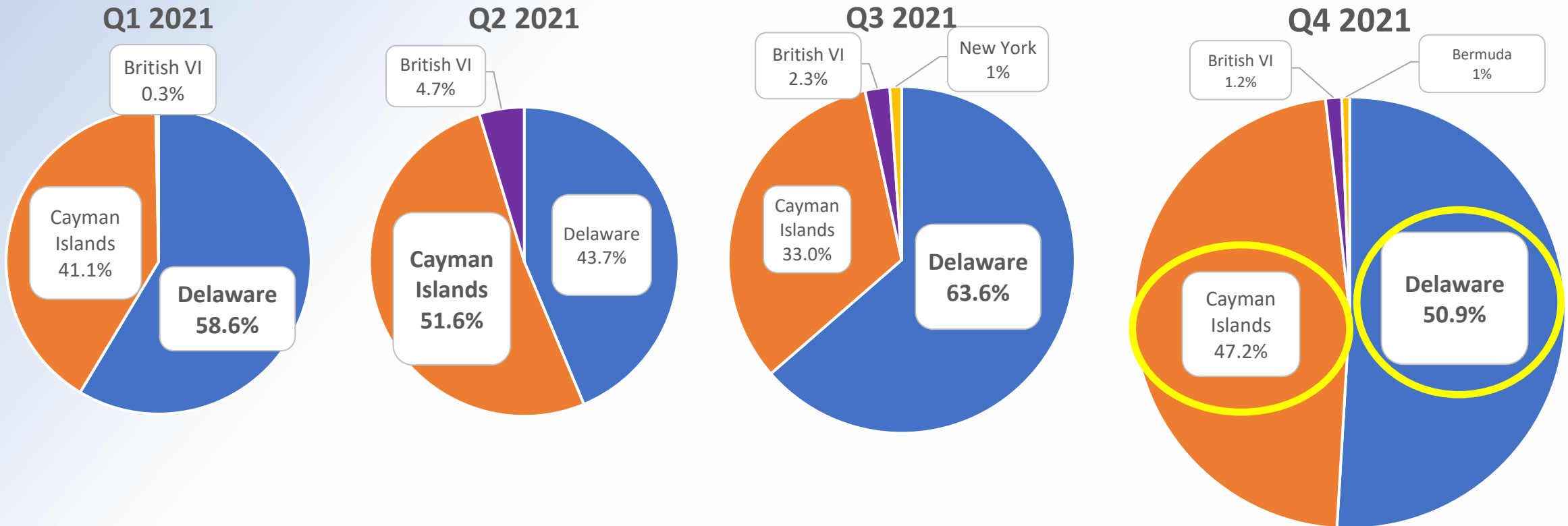
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Cash is NOT King on recent de-SPAC M&A deals:

➤ Cash was only used as consideration on 18% of de-SPAC deals in Q4



In Q4 Delaware remained the primary jurisdiction for SPAC IPOs, but only by a slim margin over Cayman Islands

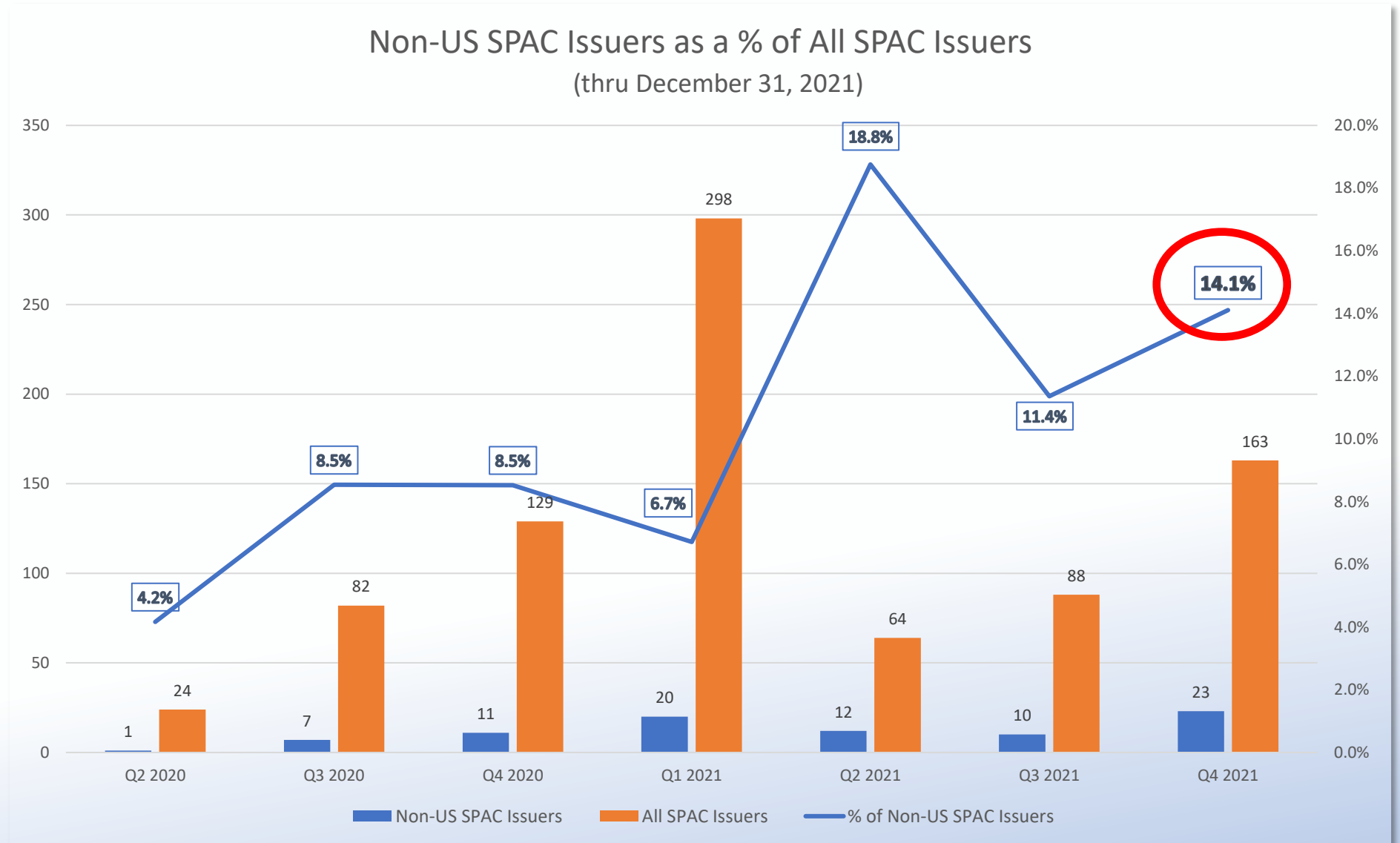


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The percentage of SPAC IPOs with non-US issuers rose to 14.1% in Q4 2021

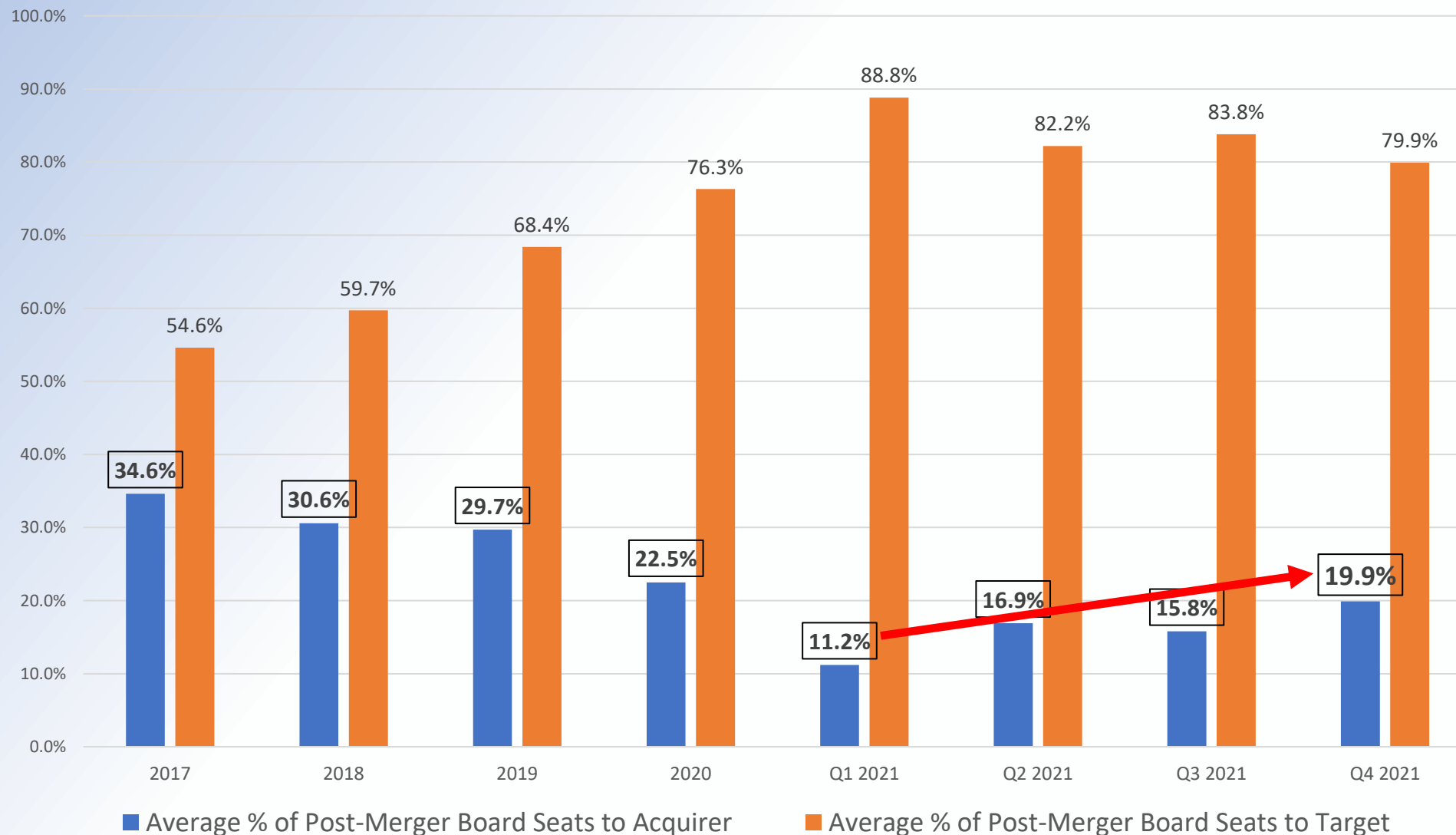
Of the 87 Non-US Issuer SPAC IPOs priced since 1/1/2020 the top country issuers have been:

- 1) Cayman Islands – 22
- 2) Hong Kong - 20
- 3) UK - 9
- 4) China – 7
- 5) Singapore – 7
- 6) Israel – 5
- 7) Malaysia – 4
- 8) Mexico - 2



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Average % of Post-Merger Board Seats to Target & Acquirer on de-SPAC Deals (By Completion Date of de-SPAC Deal)

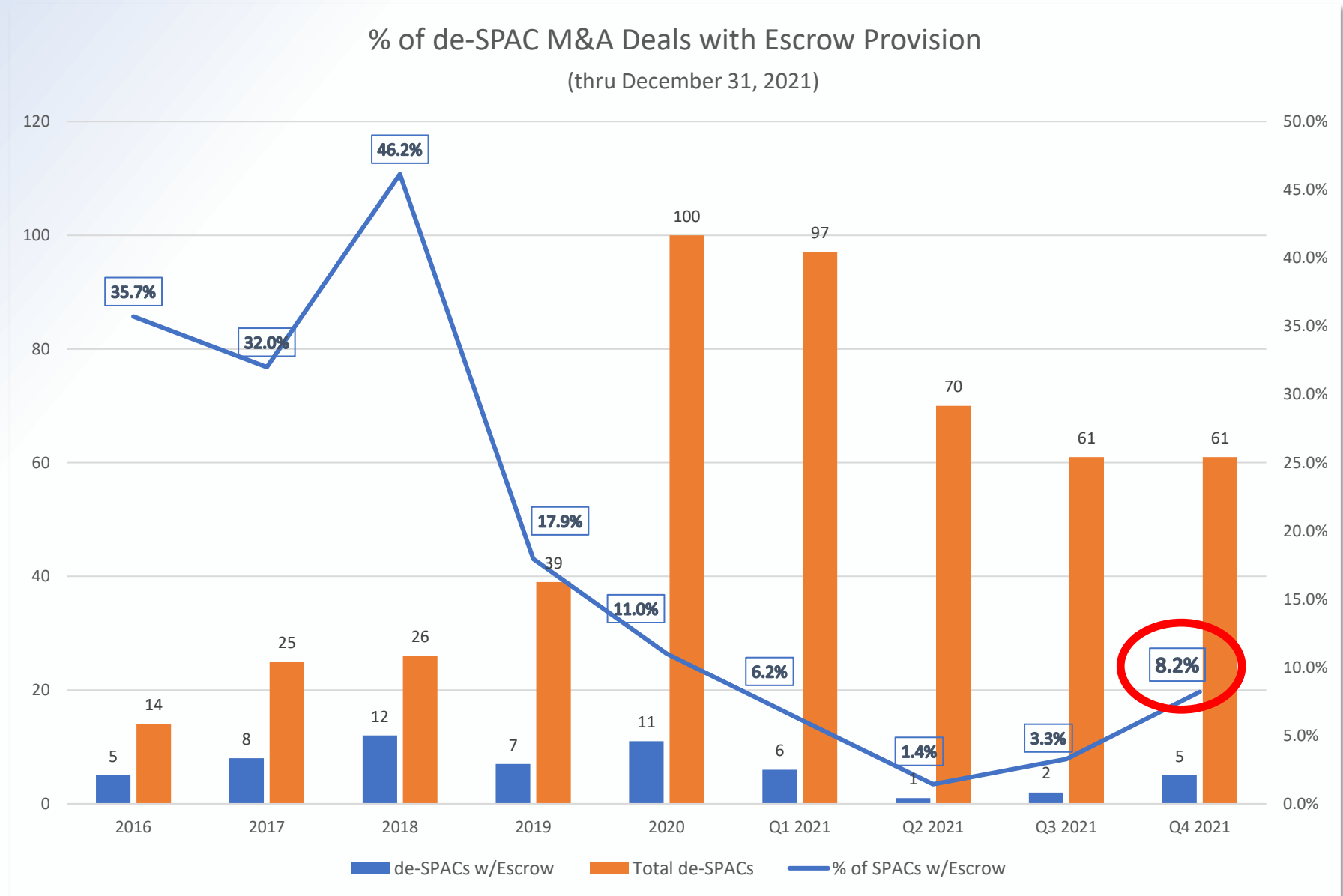


The average percentage of board seats going to de-SPAC acquirers dropped to a low of 11.2% in Q1, but has slowly climbed over the past 3 quarters to 19.9% in Q4

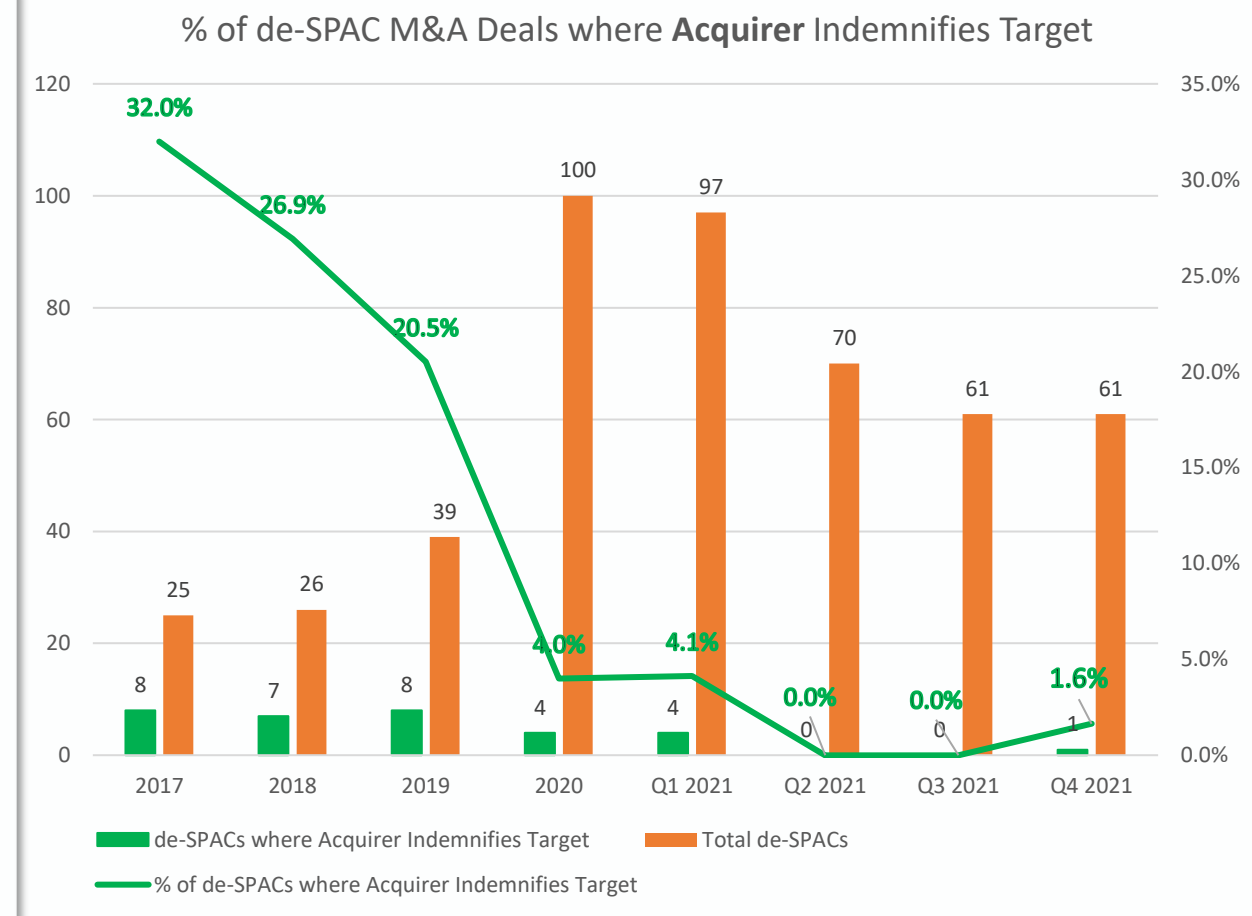
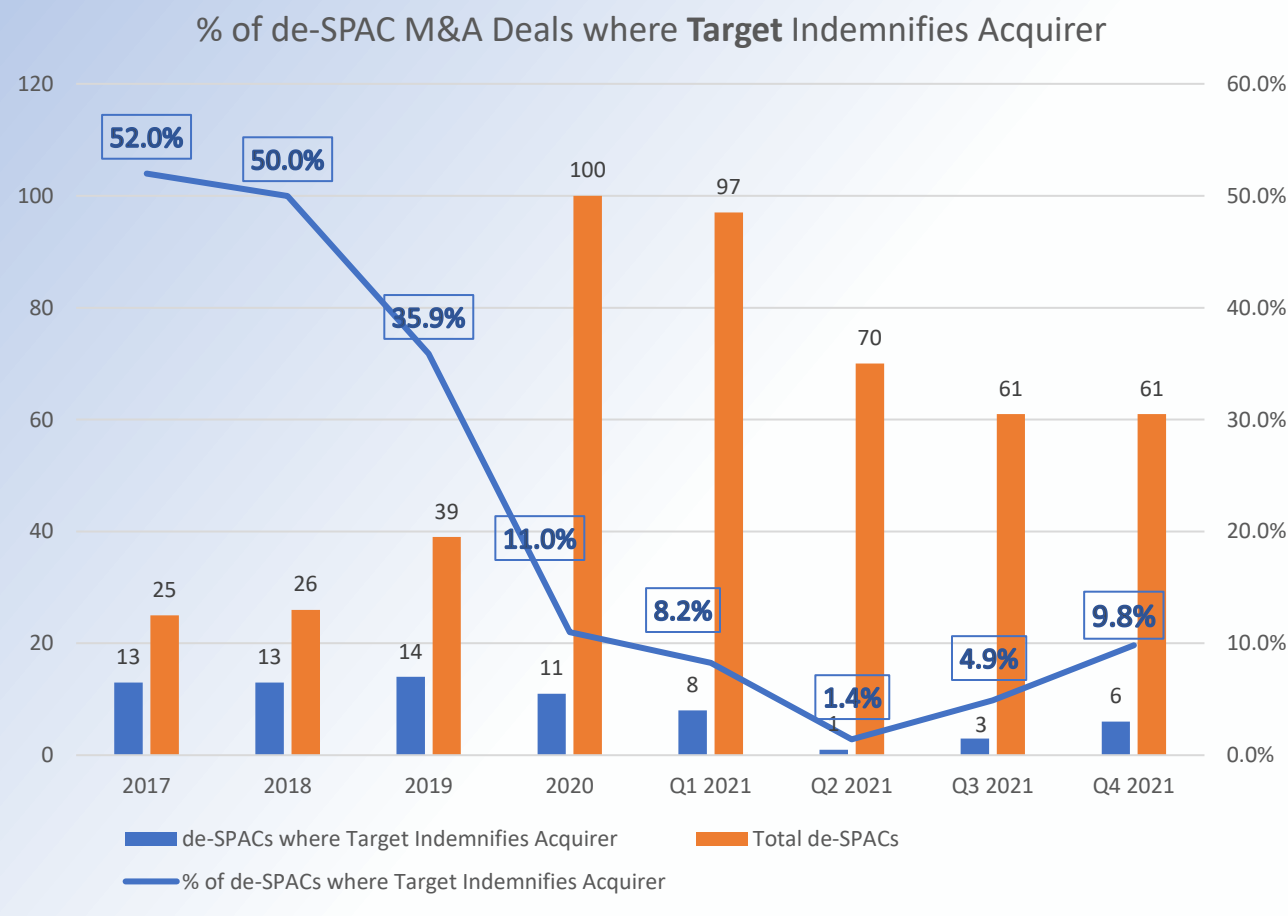
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Merger Consideration was held in Escrow on only 8.2% of de-SPAC M&A Deals announced in Q4 2021

➤ *Note: Of the 25 de-SPAC M&A deals with an Escrow Provision announced in 2020 and 2021, 19 of the escrows were held 100% in stock. Only 2 of the escrows were held 100% in cash.*



Target & Acquirer Indemnification Provisions are getting negotiated much less frequently on de-SPAC M&A deals:



➤ For comparison 49% of the non-SPAC private deals tracked by Deal Point Data in 2021 had a Target Indemnification Provision

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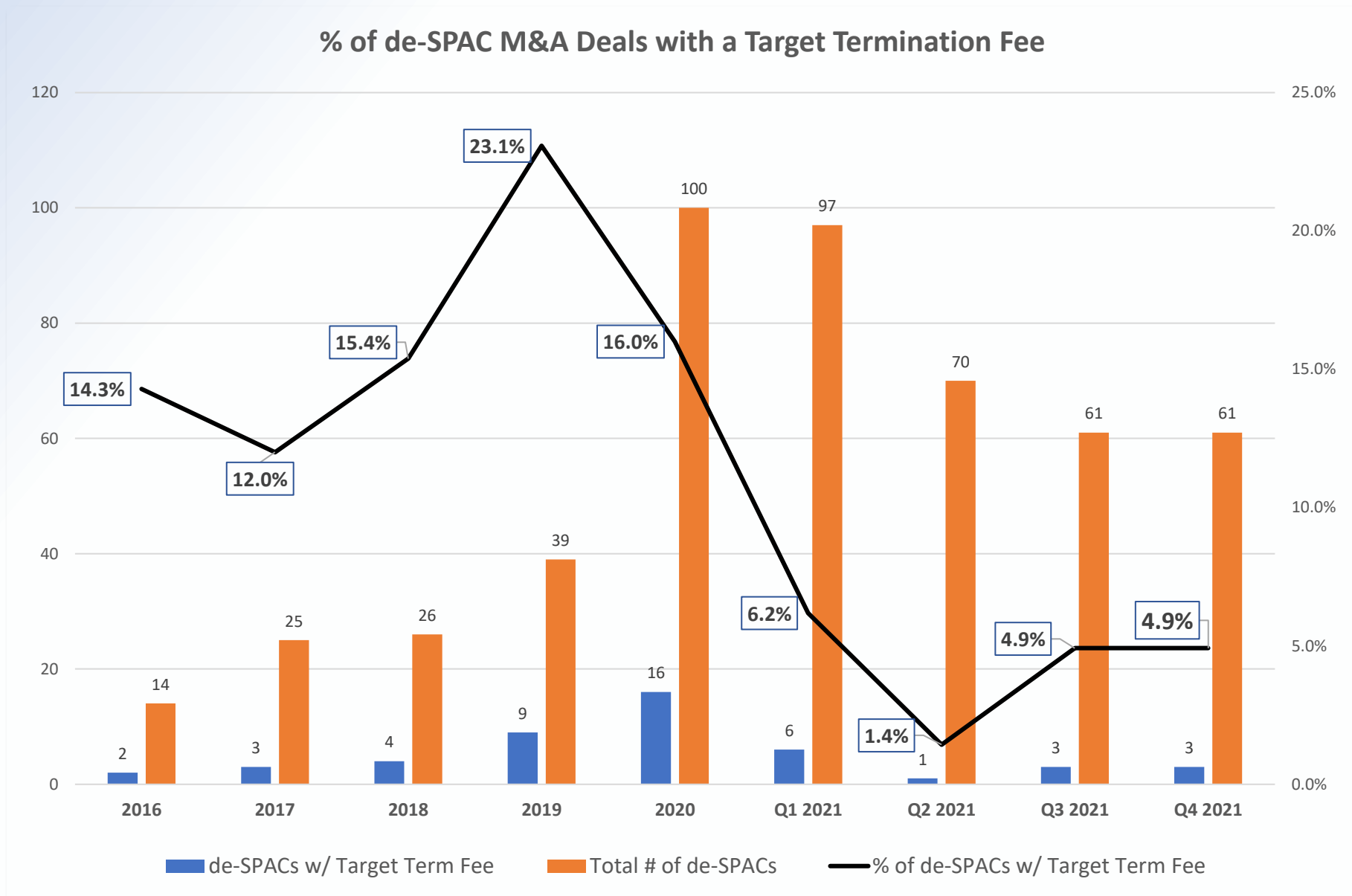
➤ 28% of the non-SPAC private deals tracked by Deal Point Data in 2021 had an Acquirer Indemnification Provision

[View Updated Chart](#)

Target Termination Fees were only negotiated on 13 of the 289 de-SPAC M&A deals announced in 2021

➤ Note: The average size of the Target Termination Fee as a % of Deal Equity Value for each year:

- 2021 – 1.8%
- 2020 – 2.4%
- 2019 - 0.9%
- 2018 - 2.1%
- 2017 - 1.7%
- 2016 – 3.3%



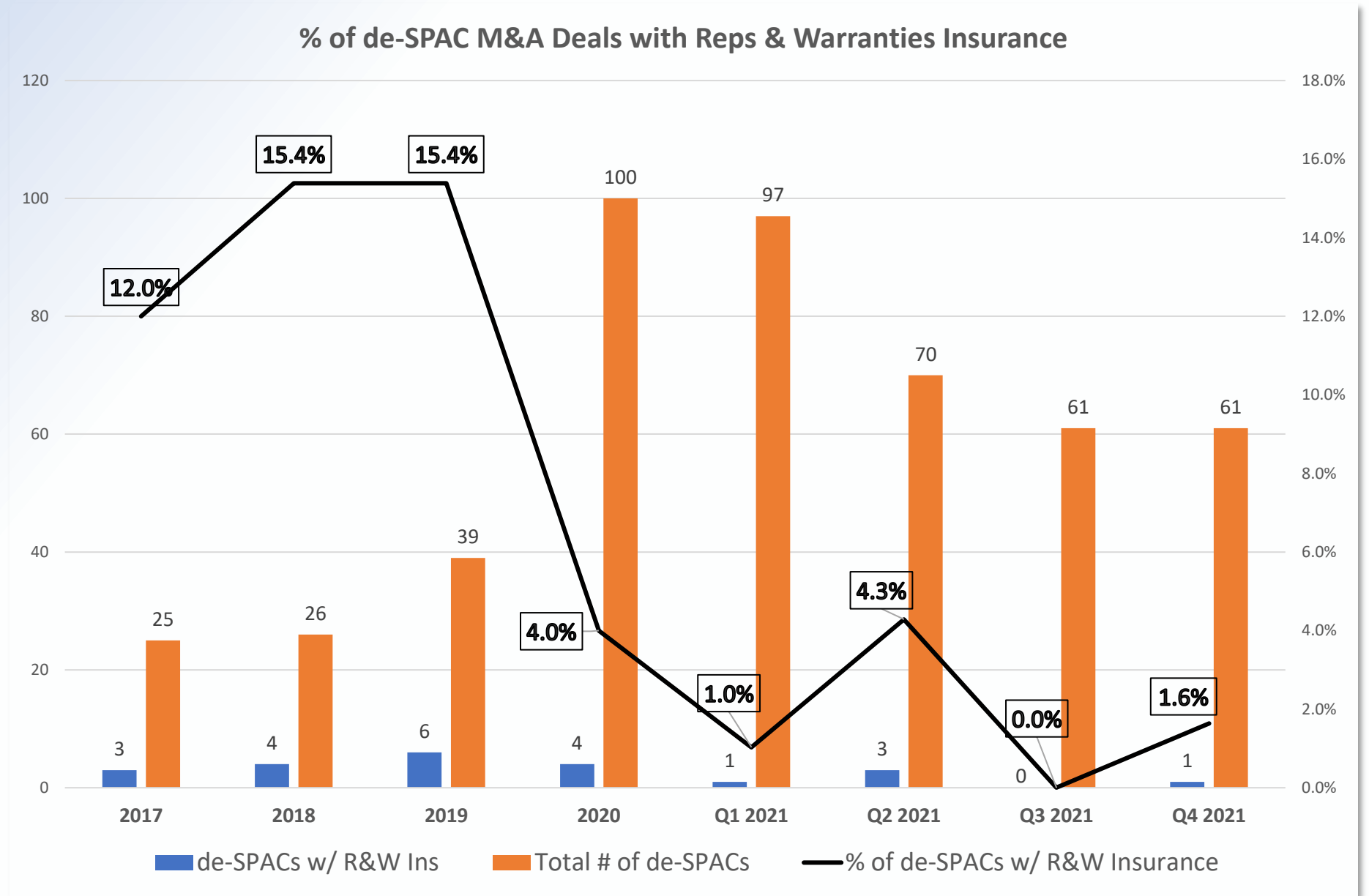
An Acquirer Termination Fee was only negotiated on 4 out of the 289 de-SPAC M&A deals announced in 2021

Year Announced	# of de-SPAC Deals with Acquirer Termination Fee	Total # of de-SPAC Deals	% of Deals with Fee	Acquirer Termination Fee as % of Equity Value (Average)
Q4 2021	1	61	1.6%	0.2%
Q3 2021	0	61	0.0%	NA
Q2 2021	1	70	1.4%	0.2%
Q1 2021	2	97	2.1%	1.4%
2020	3	100	3.0%	0.3%
2019	6	39	15.4%	1.0%
2018	2	26	7.7%	1.7%
2017	1	25	4.0%	0.2%
2016	1	14	7.1%	1.7%

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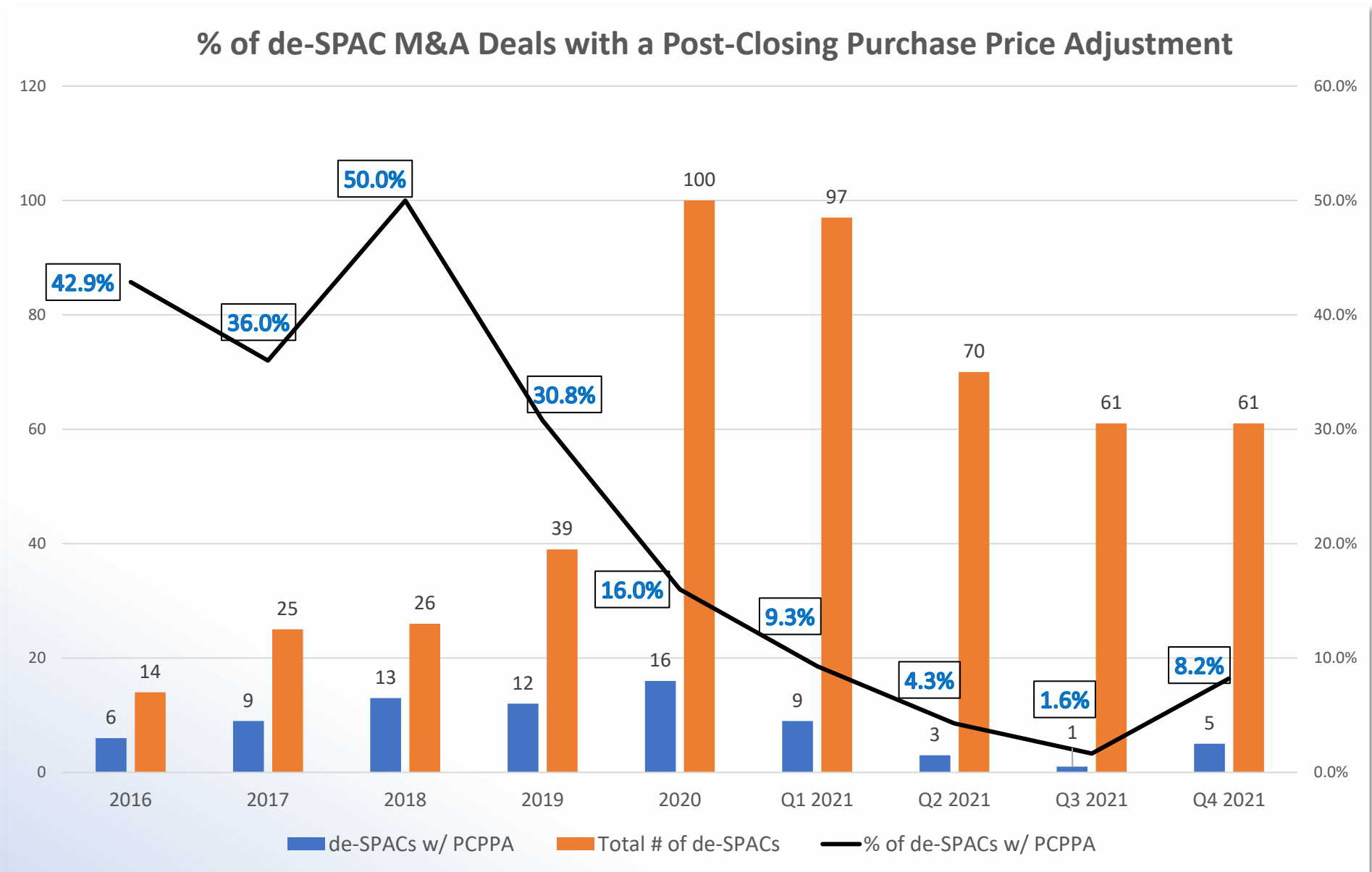
Only 5 de-SPAC M&A deals announced in 2021 referenced a Reps & Warranties Insurance Policy

- For comparison 56.4% of Non-SPAC private M&A deals tracked by DPD in 2021 referenced a R&W insurance policy



Only 8.2% of de-SPAC M&A deals announced in Q4 2021 had a Post-Closing Purchase Price Adjustment Provision

- For comparison 71.8% of all non-SPAC private deals tracked by Deal Point Data in 2021 had a Post-Closing Purchase Price Adjustment



de-SPAC M&A Deals: Announced 1/1/2019 thru 12/31/2021

Equity Value (\$m)	# Deals With Disclosed Total Fee	Acquirer Total Advisory Total Fee as % of Equity Value					
		Average	25th Percentile	Median	75th Percentile	Min	Max
0-199	5	0.93	0.11	0.17	1.43	0.08	2.88
200-499	12	0.98	0.24	0.75	1.39	0.02	3.60
500-999	15	0.71	0.16	0.65	0.89	0.02	2.38
1,000-1,999	21	0.30	0.04	0.18	0.46	0.01	1.69
2,000 and above	18	0.16	0.02	0.04	0.16	0.00	1.10
All Deals:	71	0.51	0.04	0.18	0.66	0.00	3.60

[View Updated Fee Table & Data](#)

Non-SPAC M&A Deals: Announced 1/1/2019 thru 12/31/2021

Equity Value (\$m)	# Deals With Disclosed Total Fee	Acquirer Total Advisory Total Fee as % of Equity Value					
		Average	25th Percentile	Median	75th Percentile	Min	Max
0-199	20	1.59	0.75	1.04	2.04	0.16	8.33
200-499	24	1.08	0.72	0.86	1.23	0.07	4.49
500-999	14	1.04	0.48	0.94	1.49	0.19	2.14
1,000-1,999	23	0.86	0.50	0.93	1.14	0.12	1.79
2,000 and above	66	0.43	0.19	0.40	0.68	0.01	1.27
All Deals:	147	0.82	0.30	0.71	1.02	0.01	8.33

[View Updated Fee Table & Data](#)

Acquirer Financial Adviser Fees on de-SPAC M&A deals have been lower than non-SPAC deals at nearly all deal size ranges

➤ *Note: Adviser Fees are not always disclosed on de-SPAC deals*

De-SPAC M&A Legal Adviser Rankings

4th Quarter Ranking

Legal Adviser Ranking: de-SPAC M&A Deals 4th Quarter (Announced 10/1/21 - 12/31/21)			
Rank	Legal Adviser to Target or Acquirer	Equity Value (\$m)	Deal Count
1	Kirkland & Ellis LLP	18,321	11
2	Paul, Weiss, Rifkind, Wharton & Garrison LLP	14,174	5
3	Skadden, Arps, Slate, Meagher & Flom LLP	13,117	11
4	Cooley LLP	9,483	5
5	Latham & Watkins LLP	9,468	11
6	Davis Polk & Wardwell LLP	8,595	7
7	Ellenoff Grossman & Schole LLP	7,017	7
8	DLA Piper	5,476	4
9	Weil Gotshal & Manges LLP	5,327	2
10	Winston & Strawn LLP	5,183	5
11	White & Case LLP	4,786	5
12	Sullivan & Cromwell LLP	4,698	1
13	Steptoe & Johnson LLP	4,175	1
14	Travers Thorp Alberga	4,000	1
14	Ogier	4,000	1
14	Haiwen & Partners	4,000	1
17	Gibson, Dunn & Crutcher LLP	3,820	3
18	Loeb & Loeb LLP	3,735	6
19	Covington & Burling LLP	3,035	1
19	Troutman Pepper Hamilton Sanders LLP	3,035	1

**Adviser to Target OR Acquirer*

2021 Full Year Ranking

Legal Adviser Ranking: de-SPAC M&A Deals 2021 Full Year (Announced 1/1/21 - 12/31/21)			
Rank	Legal Adviser to Target or Acquirer	Equity Value (\$m)	Deal Count
1	Kirkland & Ellis LLP	137,396	54
2	Latham & Watkins LLP	128,432	61
3	Skadden, Arps, Slate, Meagher & Flom LLP	121,797	34
4	Weil Gotshal & Manges LLP	101,065	18
5	White & Case LLP	71,665	31
6	Ropes & Gray, LLP	67,752	13
7	Davis Polk & Wardwell LLP	53,329	22
8	DLA Piper	52,163	19
9	Cooley LLP	43,222	23
10	Hughes Hubbard & Reed LLP	43,047	7
11	Goodwin Procter LLP	42,947	27
12	Travers Thorp Alberga	38,260	2
13	WilmerHale	34,544	2
14	Wilson Sonsini Goodrich & Rosati	32,780	16
15	Morgan, Lewis & Bockius LLP	29,693	8
16	Paul, Weiss, Rifkind, Wharton & Garrison LLP	27,183	11
17	Meitar Liquornik Geva & Leshem Tal	26,366	7
18	Goldfarb Seligman & Co.,	26,239	6
19	Wachtell, Lipton, Rosen & Katz	24,109	3
20	Sullivan & Cromwell LLP	23,981	7

**Adviser to Target OR Acquirer*

[View Updated Rankings](#)

De-SPAC M&A Financial Adviser Rankings

4th Quarter Ranking

Financial Adviser Ranking: de-SPAC M&A Deals			
4th Quarter (Announced 10/1/21 - 12/31/21)			
Rank	Financial Adviser to Target or Acquirer (Advice or Opinion)	Equity Value (\$m)	Deal Count
1	Credit Suisse	18,008	12
2	Goldman, Sachs & Co.	13,829	6
3	Morgan Stanley	11,179	7
4	Jefferies LLC	9,377	9
5	JPMorgan	8,321	7
6	Moelis & Company LLC	7,132	6
7	Guggenheim Partners	6,128	3
8	Houlihan Lokey	5,475	2
9	Cantor Fitzgerald & Co.	4,999	4
10	Deutsche Bank AG	4,976	3
11	Solomon Partners Securities, LLC	4,579	2
12	Evercore Partners	4,175	1
13	William Blair & Company, L.L.C.	4,089	4
14	China Renaissance Securities (Hong Kong)	4,000	1
15	Raymond James	3,838	3
16	Citigroup Inc.	3,783	4
17	Barclays	3,638	3
18	Berenson & Company	3,555	1
18	Rothschild Inc.	3,555	1
20	Bank of America Merrill Lynch	3,445	3

**Adviser to Target OR Acquirer*

2021 Full Year Ranking

Financial Adviser Ranking: de-SPAC M&A Deals			
2021 Full Year (Announced 1/1/21 - 12/31/21)			
Rank	Financial Adviser to Target or Acquirer (Advice or Opinion)	Equity Value (\$m)	Deal Count
1	Morgan Stanley	159,160	38
2	Goldman, Sachs & Co.	157,310	48
3	JPMorgan	139,529	51
4	Citigroup Inc.	130,376	42
5	Credit Suisse	82,775	43
6	Barclays	81,632	29
7	Deutsche Bank AG	62,318	20
8	Evercore Partners	61,766	12
9	Bank of America Merrill Lynch	58,515	27
10	Jefferies LLC	55,340	32
11	Guggenheim Partners	46,634	12
12	Stifel, Nicolaus & Company, Incorporated	46,440	12
13	Nomura	40,589	7
14	PJT Partners	36,767	13
15	Allen & Company LLC	33,789	4
16	UBS	31,241	13
17	Cowen and Company, LLC	28,050	16
18	Moelis & Company LLC	24,922	19
19	Houlihan Lokey	22,455	6
20	Duff & Phelps, LLC	22,194	7

**Adviser to Target OR Acquirer*

[View Updated Rankings](#)

SPAC IPO Legal Adviser Rankings

4th Quarter Ranking

Legal Adviser Ranking: SPAC IPOs			
4th Quarter (Offer Date: 10/1/21 - 12/31/21)			
Rank	Counsel to Company OR Underwriters	Gross Proceeds (\$m)	Deal Count
1	Ellenoff Grossman & Schole LLP	5,803	34
2	Kirkland & Ellis LLP	3,765	17
3	Skadden, Arps, Slate, Meagher & Flom LLP	3,231	16
4	Sidley Austin	2,979	16
5	Paul Hastings LLP	2,819	15
6	Davis Polk & Wardwell LLP	2,680	14
7	Loeb & Loeb LLP	2,435	21
8	Reed Smith LLP	2,358	14
9	Winston & Strawn LLP	2,179	10
10	DLA Piper	2,095	10
10	Latham & Watkins LLP	2,095	10
12	Shearman & Sterling LLP	2,035	10
13	Graubard Miller	1,861	11
14	White & Case LLP	1,791	9
15	Greenberg Traurig, LLP	1,300	7
16	McDermott, Will & Emery LLP	1,205	8
17	Paul, Weiss, Rifkind, Wharton & Garrison LLP	1,171	5
18	Ropes & Gray, LLP	1,140	5
19	Vinson & Elkins L.L.P.	864	5
20	Simpson Thacher & Bartlett, LLP	849	4

**Counsel to Company OR Underwriters*

2021 Full Year Ranking

Legal Adviser Ranking: SPAC IPOs			
2021 Full Year (Offer Date: 1/1/21 - 12/31/21)			
Rank	Counsel to Company OR Underwriters	Gross Proceeds (\$m)	Deal Count
1	Ellenoff Grossman & Schole LLP	30,206	147
2	Kirkland & Ellis LLP	30,002	105
3	Skadden, Arps, Slate, Meagher & Flom LLP	25,596	89
4	Davis Polk & Wardwell LLP	24,340	81
5	White & Case LLP	22,827	79
6	Ropes & Gray, LLP	21,370	63
7	Latham & Watkins LLP	11,140	39
8	Weil Gotshal & Manges LLP	10,690	26
9	Graubard Miller	10,441	54
10	Paul Hastings LLP	8,819	40
11	Greenberg Traurig, LLP	7,610	38
12	Loeb & Loeb LLP	7,280	65
13	Shearman & Sterling LLP	6,725	30
14	Paul, Weiss, Rifkind, Wharton & Garrison LLP	5,694	21
15	Vinson & Elkins L.L.P.	5,639	23
16	Winston & Strawn LLP	5,219	25
17	Reed Smith LLP	4,972	31
18	Sidley Austin	4,869	26
19	DLA Piper	4,068	20
20	Goodwin Procter LLP	3,065	13

**Counsel to Company OR Underwriters*

[View Updated Rankings](#)



SPAC IPO Lead Left Underwriter Rankings

4th Quarter Ranking

Lead Left Underwriter Ranking: SPAC IPOs			
4th Quarter (Offer Date: 10/1/21 - 12/31/21)			
Rank	Lead Left Underwriter	Gross Proceeds (\$m)	Deal Count
1	Citigroup Inc.	4,069	18
2	Cantor Fitzgerald & Co.	3,493	17
3	Credit Suisse	2,250	10
4	Bank of America Merrill Lynch	1,690	9
5	EF Hutton	1,657	14
6	Goldman, Sachs & Co.	1,331	6
7	UBS	1,160	6
8	Jefferies LLC	1,100	5
9	EarlyBirdCapital, Inc.	1,090	6
10	Barclays	1,050	5
11	Morgan Stanley	1,045	4
12	Stifel, Nicolaus & Company, Incorporated	850	5
13	BTIG, LLC	830	5
14	Mizuho Financial Group	723	4
15	Chardan Capital Markets, LLC	570	7
16	Cowen and Company, LLC	550	3
17	B. Riley & Co., LLC	525	3
17	A.G.P./Alliance Global Partners	525	5
19	Wells Fargo & Co.	520	3
20	I-Bankers Securities, Inc.	482	4

2021 Full Year Ranking

Lead Left Underwriter Ranking: SPAC IPOs			
2021 Full Year (Offer Date: 1/1/21 - 12/31/21)			
Rank	Lead Left Underwriter	Gross Proceeds (\$m)	Deal Count
1	Citigroup Inc.	28,294	91
2	Credit Suisse	14,565	46
3	Goldman, Sachs & Co.	13,566	42
4	Cantor Fitzgerald & Co.	12,235	52
5	Deutsche Bank AG	8,210	24
6	Jefferies LLC	7,607	33
7	UBS	6,530	22
8	Morgan Stanley	6,525	24
9	Barclays	5,205	22
10	Bank of America Merrill Lynch	4,830	21
11	JPMorgan	4,180	17
12	EarlyBirdCapital, Inc.	3,525	22
13	EF Hutton	3,137	28
14	Cowen and Company, LLC	2,700	12
15	BTIG, LLC	2,675	14
16	Stifel, Nicolaus & Company, Incorporated	1,970	11
17	B. Riley & Co., LLC	1,944	11
18	Chardan Capital Markets, LLC	1,865	20
19	Maxim Group LLC	1,680	17
20	Wells Fargo & Co.	1,565	8

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