

Special Purpose Acquisition Company (SPAC) Market Study 2022 1st Quarter Update

April 2022

Deal Point Data The logo for Deal Point Data, featuring the text "Deal Point Data" in a bold, italicized sans-serif font, followed by a circular icon containing a stylized white arrow pointing upwards and to the right.



Methodology

Deal Point Data researched every Special Purpose Acquisition Company (SPAC) that filed with the Securities and Exchange Commission from January 1, 2016 to March 31, 2022. 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.



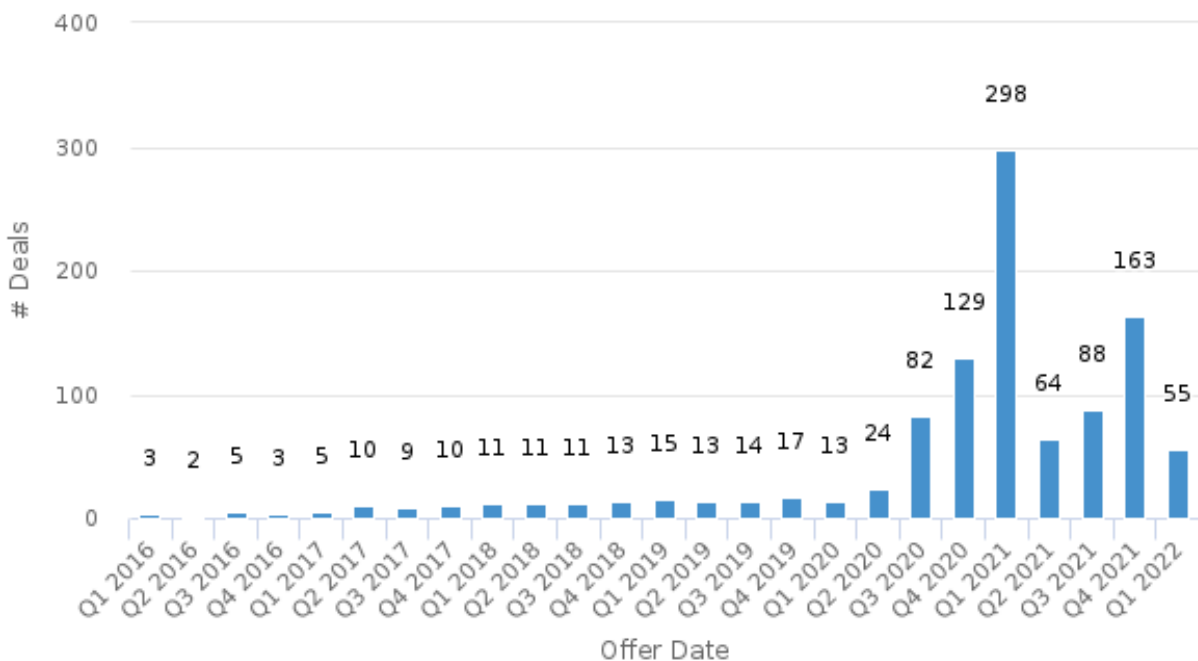
Key Findings

- **SPAC IPO deal activity fell sharply in Q1 2022** (slides 4, 5 & 6)
 - The number of priced SPAC IPOs dropped from 163 in Q4 to 55 in Q1.
 - The average size of SPAC IPOs also dropped in Q1 for the 4th straight quarter to \$164.0m in average gross proceeds.
 - New SPAC IPO filings also dropped sharply from 131 in Q4 to 36 in Q1.
- **De-SPAC M&A activity also dropped significantly in Q1 2022** (slides 4 & 5)
 - Only 34 de-SPAC M&A deals were announced in Q1 compared to 61 in Q4
 - The average equity value of de-SPAC deals ticked up slightly from \$1.25B in Q4 to \$1.28B in Q1, but far below the peak in Q3 2021 of \$2.7B.
- **The number of Withdrawn SPAC deals surged in Q1 2022** (slides 7 & 8)
 - In Q1 Withdrawn SPAC IPOs (61) exceeded Priced SPAC IPOs (55). In all of 2021 there were 11 Withdrawn SPAC IPOs compared with 613 Priced SPAC IPOs
 - Withdrawn de-SPAC M&A deals also surged to 17 in Q1 compared with only 28 Completed de-SPAC deals in Q1. In all of 2021 there were 18 Withdrawn de-SPAC deals compared with 200 Completed de-SPAC deals.
- **There are still a record number of SPACs seeking a target** (slide 9)
 - At the end of Q1 604 SPACs were seeking a target, representing \$144.8B in total gross proceeds raised -- *the highest number and dollar value on record at the end of any quarter*
 - There were also 191 SPAC IPOs still in registration at the end of Q1 with \$38.7B in potential gross proceeds
- **The percentage of de-SPACs with an accompanying PIPE dropped significantly in Q1 2022** (slide 10)
 - The percentage of de-SPAC deals announced with an accompanying PIPE investment dropped from 75% in Q4 to 53% in Q1.
 - This percentage has dropped slightly each quarter since it reached a peak of 94% in Q4 2020, but the drop this quarter has been much more precipitous than in previous quarters
- **SPAC Acquisition Terms/Durations shortened in Q1 2022 to an average of 15 months** (slide 11)
- **There was a notable increase in the use of Termination Fees on de-SPAC M&A deals announced in Q1 2022** (slides 12 & 13)
 - In Q1 Target Termination Fees were negotiated on 17.6% of de-SPAC M&A compared with only 4.5% of de-SPAC deals announced in all of 2021
 - Acquirer Termination Fees also saw an increase in Q1 to 11.8% of de-SPAC deals, compared with only 2.1% of all de-SPAC deals announced in 2021.
- **Warrant Coverage for SPACs have been steadily increasing over the last 4 quarters** (slide 14)
- **The amount of time for SPAC IPOs to go from initial filing to pricing continued to increase from a median of 156 days in Q4 to 188 days in Q1** (slide 15)
 - This is up significantly from the low of 55 days for SPAC IPOs priced in Q3 of 2020
- **Healthcare deals overtook Technology deals as the leading industry for de-SPAC M&A deals in Q1 2022** (slide 22)

The number of SPAC IPOs fell sharply in Q1 2022 to 55 priced SPAC IPOs. Similarly de-SPAC M&A deals slowed to only 34 announced deals in Q1:

SPAC IPOs - Quarterly Volume

Priced thru March 31, 2022

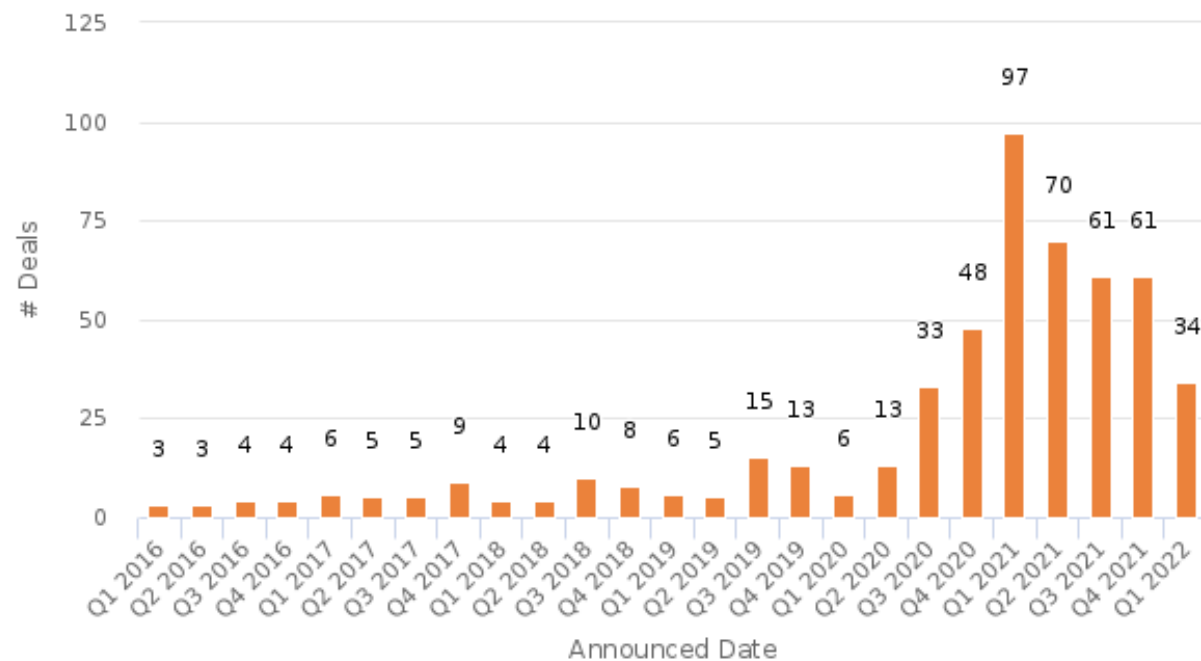


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de-SPAC M&A Deals - Quarterly Volume

Announced thru March 31, 2022



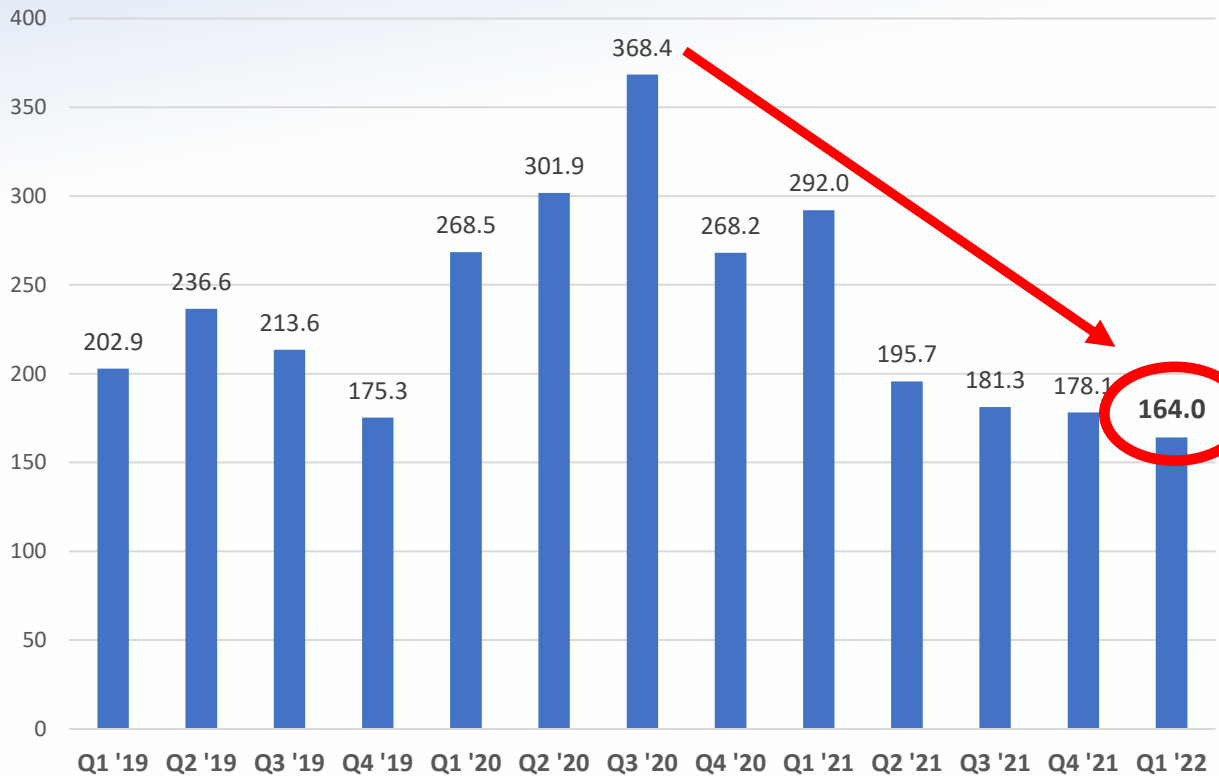
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The average gross proceeds of SPAC IPOs continued to fall in Q1 2022 to an average of \$164.0m:

SPAC IPOs - Average Gross Proceeds (\$m)

Offer Date thru March 31, 2022

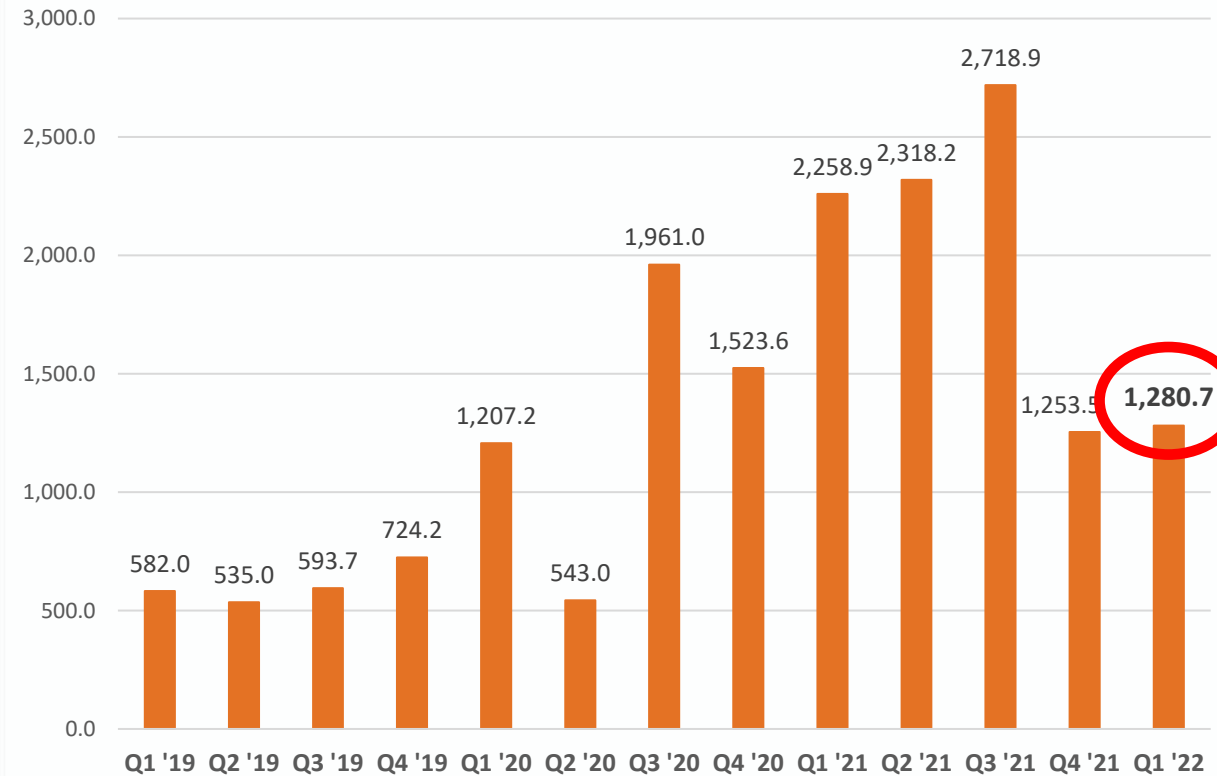


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The average size of de-SPAC M&A deals remained relatively flat from Q4 to Q1 at an avg equity value of \$1.28B, but far below the peak of \$2.72B in Q3 2021:

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

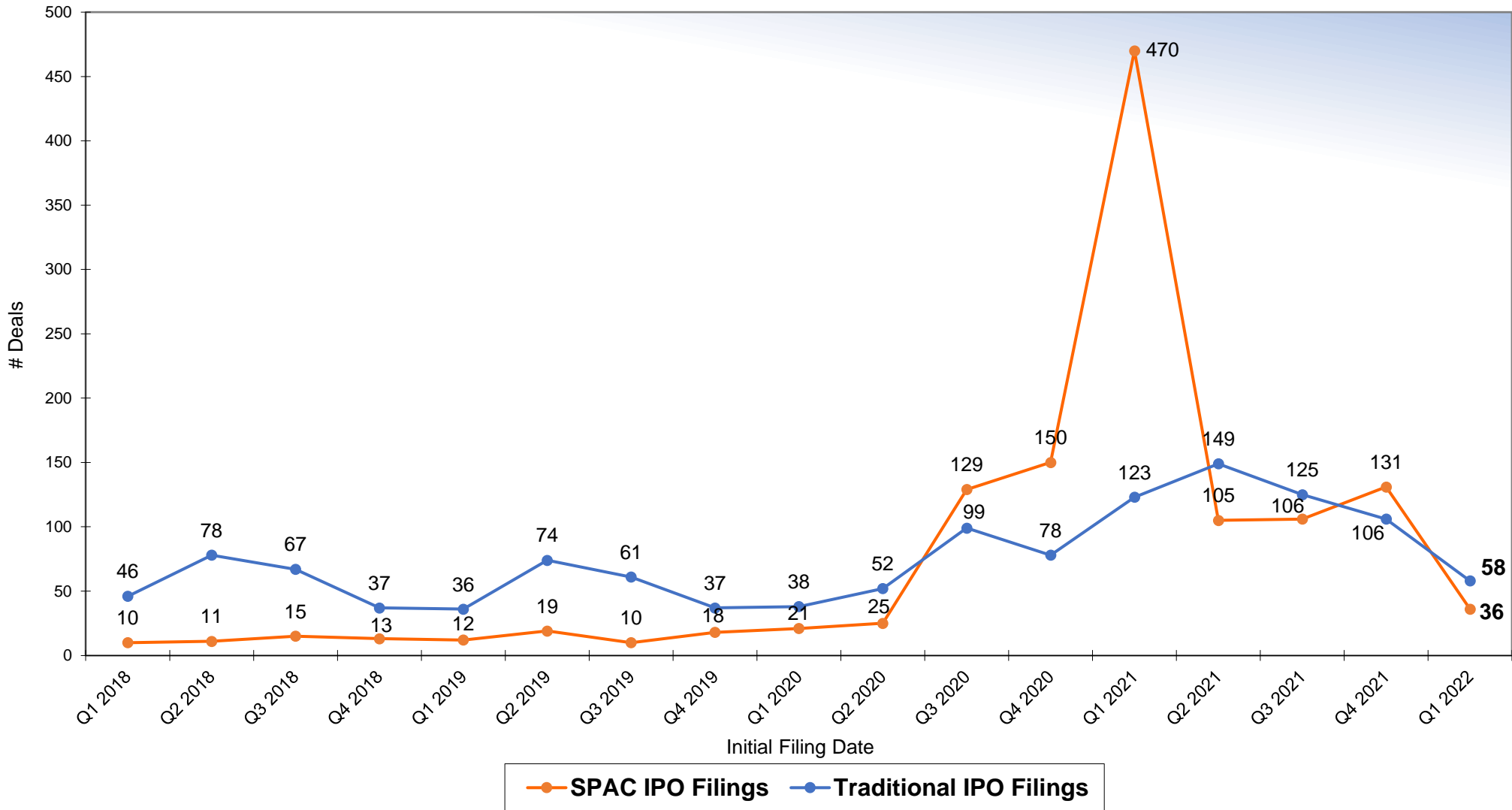
Deals Announced thru March 31, 2022



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New IPO Filings Quarterly Volume – SPACs vs Traditional IPOs

(Initial Filing Date: 1/1/18 thru 3/31/22)

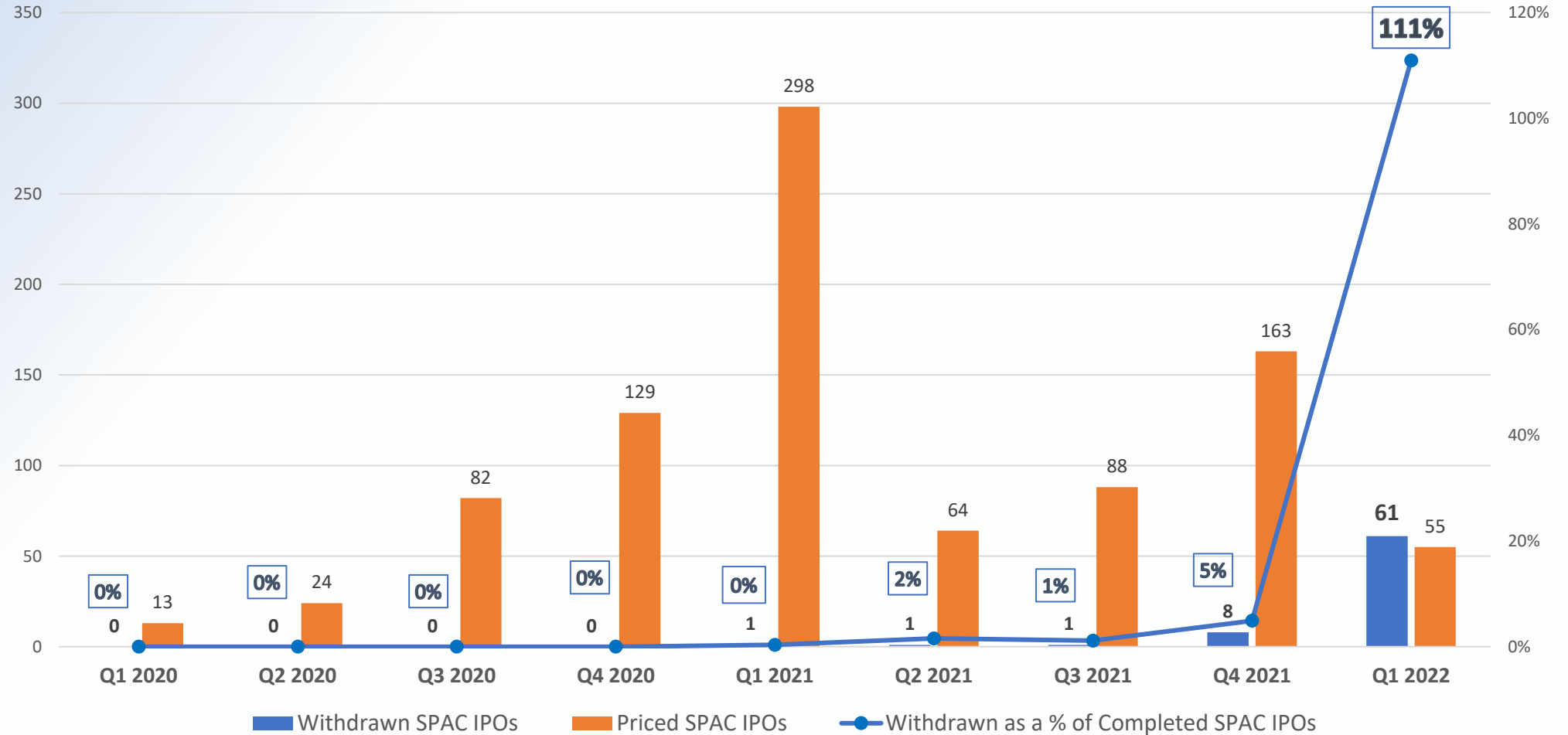


In Q1 2022 the number of Traditional IPO filings (58) and SPAC IPO filings (36) fell to their lowest levels in the last 7 quarters:

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In Q1 2022
the number
of Withdrawn
SPAC IPOs
(61) exceeded
the number
of priced SPAC
IPOs (55)

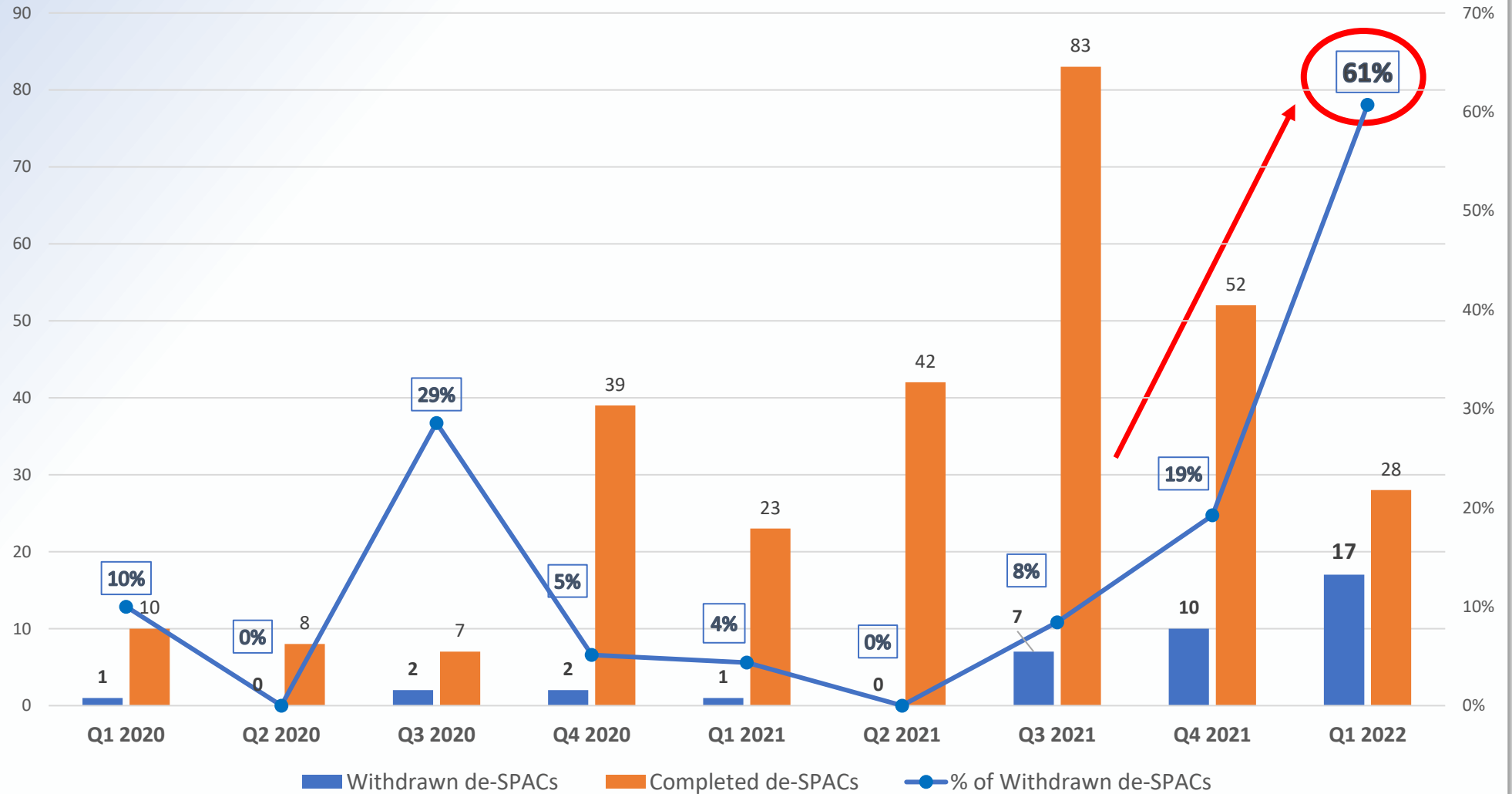
Withdrawn SPAC IPOs as a % of Priced SPAC IPOs
(thru March 31, 2022)



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The number of Withdrawn de-SPAC M&A deals is surging both in total number of withdrawn deals (17 in Q1 2022), and as a % of completed de-SPAC deals (61% in Q1)

De-SPACs: Withdrawn Deals as a % of Completed Deals
(thru March 31, 2022)



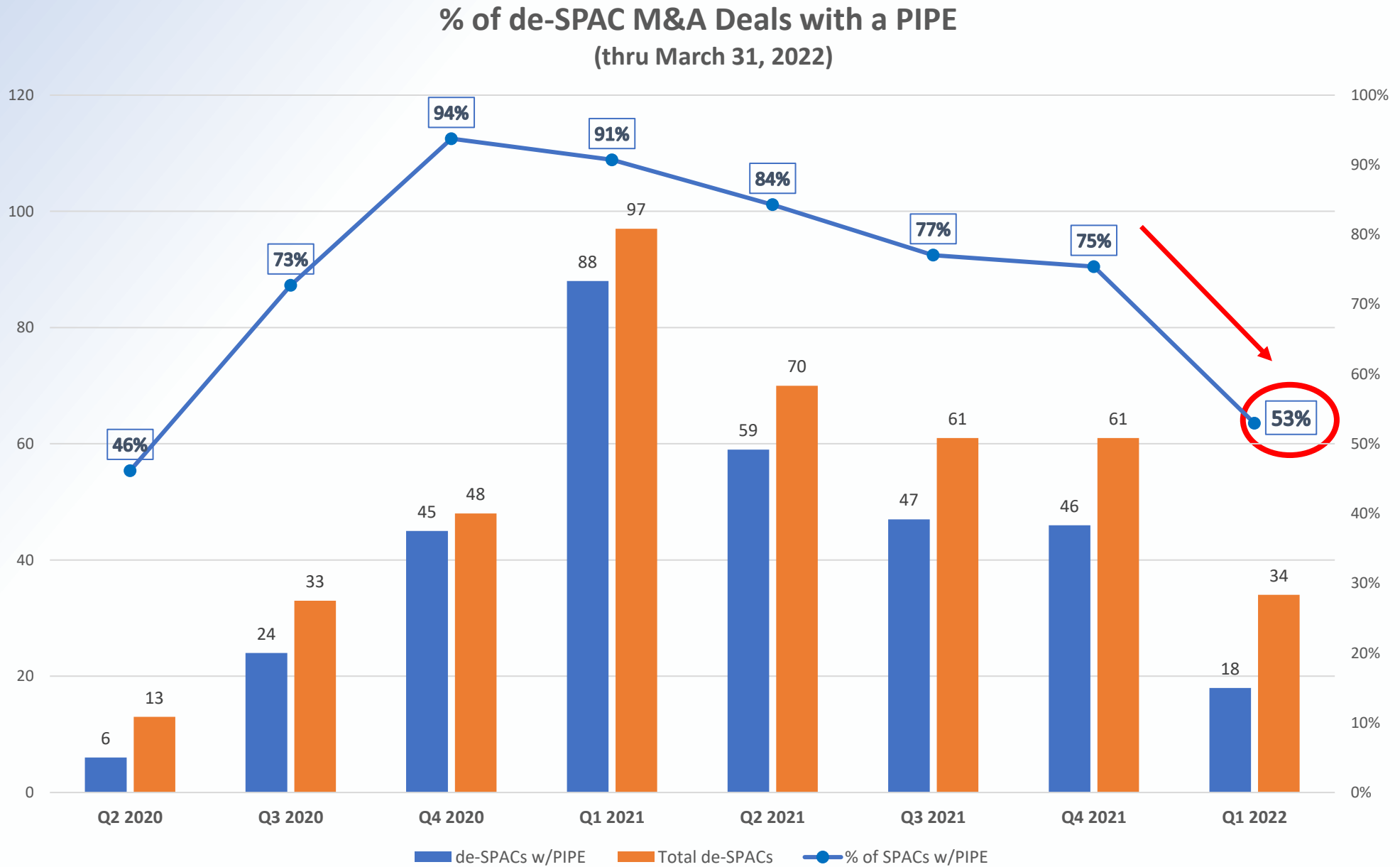
The largest number of SPACs ever (604) are seeking a target

- As of March 31st a total of \$183.5 Billion in SPAC “Dry Powder” was available to be invested in M&A transactions
 - 604 Priced SPAC IPOs are currently seeking an M&A target, representing \$144.8B in gross proceeds – *the highest number and dollar value on record at the end of any quarter*
 - Another 191 SPAC IPOs are still in registration, representing \$38.7B in potential gross proceeds

SPAC IPO Summary (as of March 31, 2022)	Number of SPACs	Total Gross Proceeds (\$B) / Equity Value (\$B)	
SPACs Seeking a Target:	604*	\$144.8* (Total Gross Proceeds \$B)	View Live Data
SPAC IPOs in Registration:	191	\$38.7 (Total Gross Proceeds \$B)	View Live Data
SPACs Pending Acquisition: (as of 12/31/21)	112	\$214.9 (Total Equity Value \$B)	View Live Data
SPACs Completed Acquisition: (Completion Date: 1/1/16 – 3/31/22)	365	\$612.2 (Total Equity Value \$B)	View Live Data

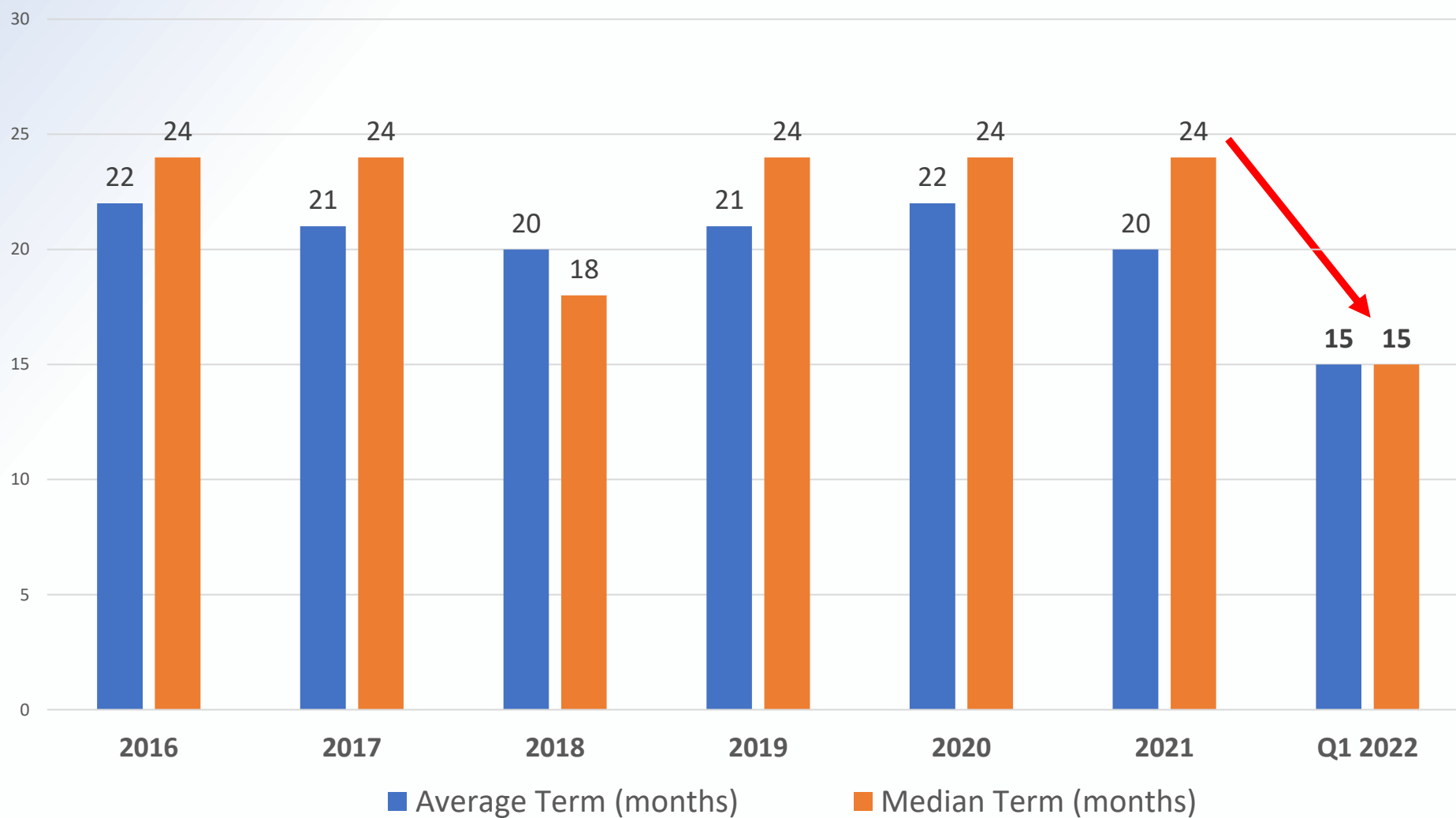
**Both the number and dollar value of SPACs seeking a target are the highest on record at the end of any quarter*

The percentage of de-SPAC M&A deals with a PIPE investment dropped significantly in Q1 2022 to 53%



There was a notable decrease in the average & median Acquisition Term/Duration for SPACs in Q1 2022

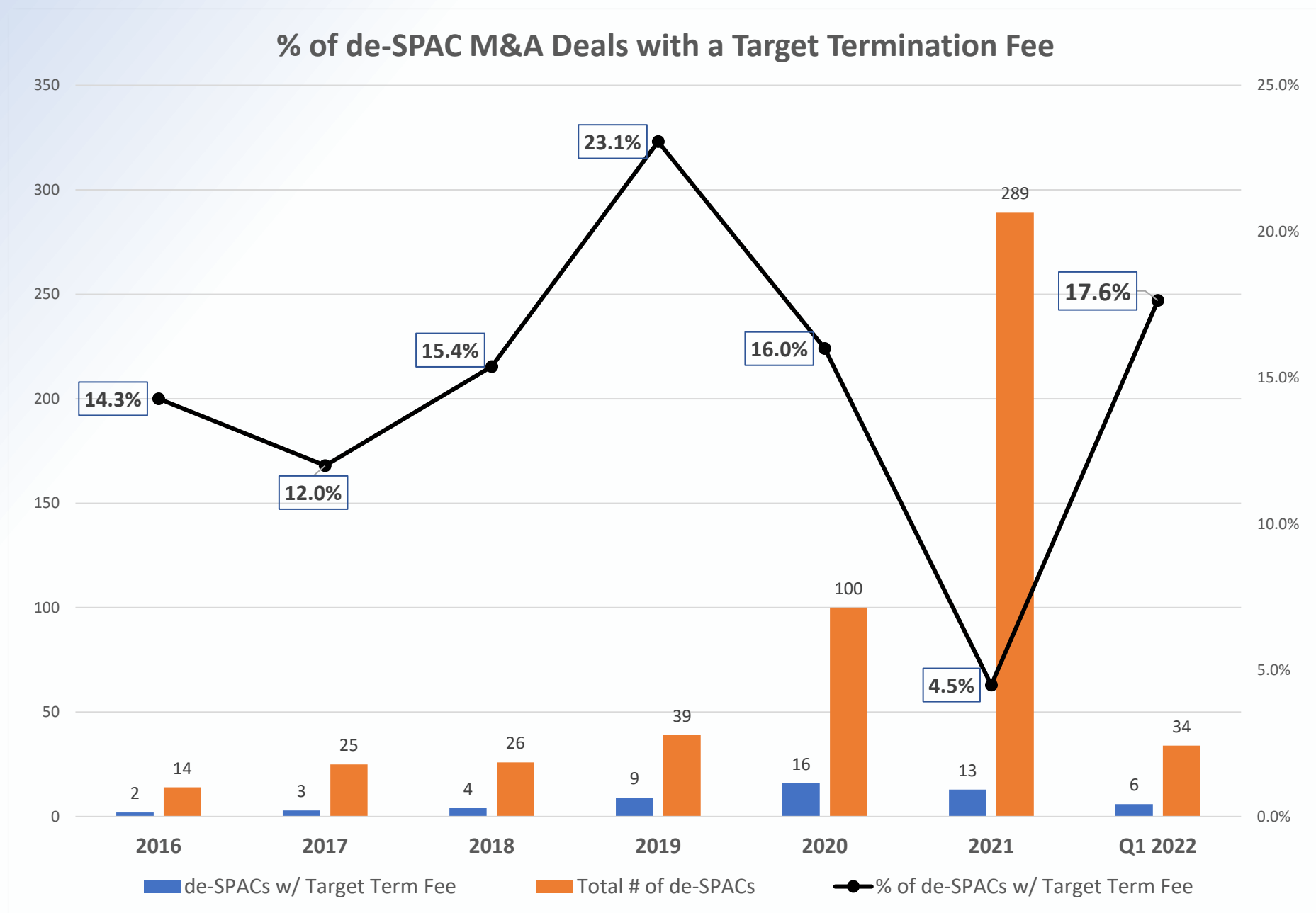
Average & Median Acquisition Term/Duration for SPACs in Months
(By Offer Date of SPAC IPO)



The percentage of de-SPAC M&A deals with a Target Termination Fee spiked up to 17.6% in Q1 2022

➤ Note: The average size of the Target Termination Fee as a % of Deal Equity Value also spiked up in Q1 to 3.5%:

- **Q1 2022 – 3.5%**
- 2021 – 1.8%
- 2020 – 2.4%
- 2019 - 0.9%
- 2018 - 2.1%
- 2017 - 1.7%
- 2016 – 3.3%



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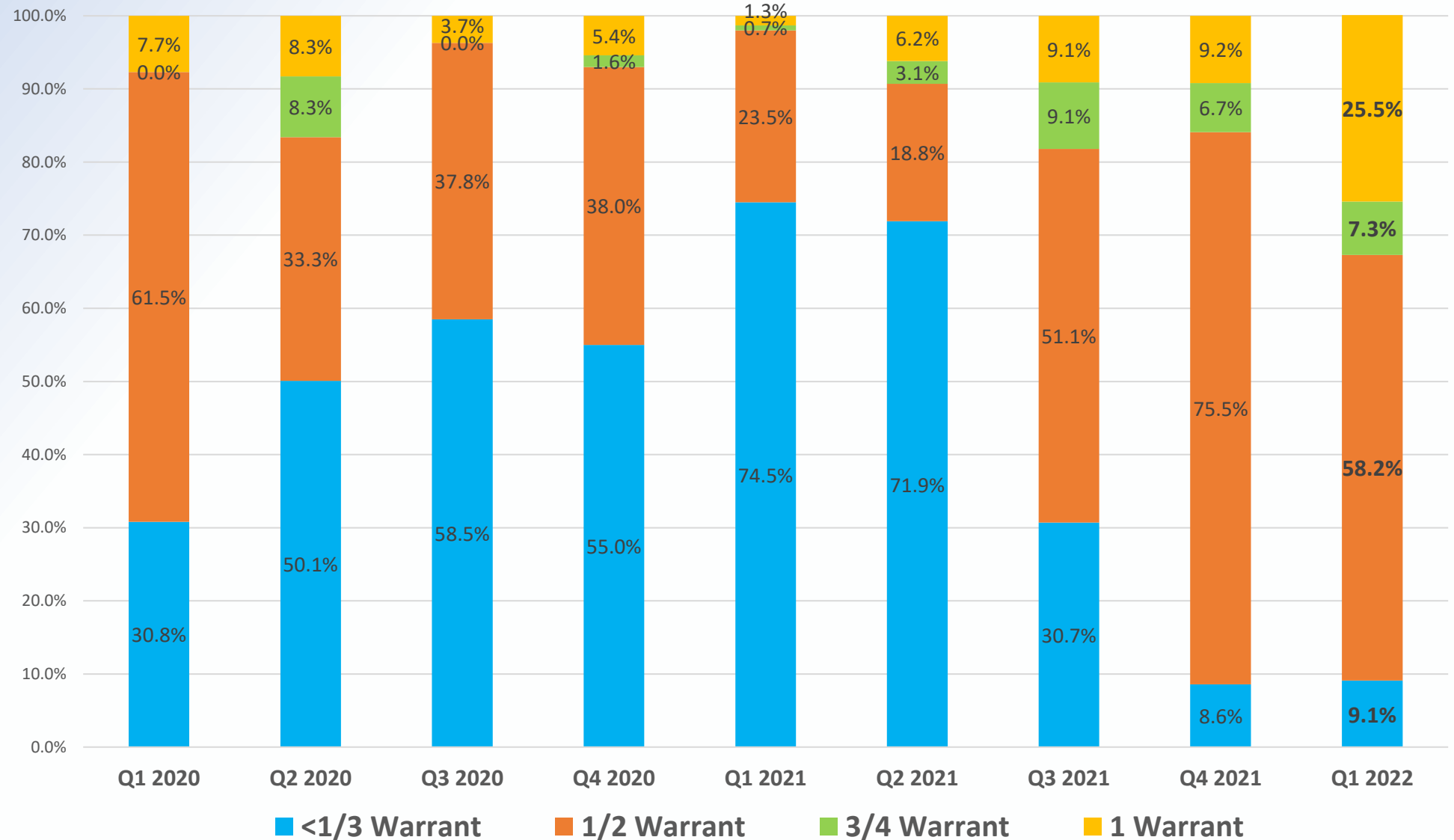
The percentage of de-SPAC M&A deals with an Acquirer Termination Fee also increased to 11.8% in Q1 2022:

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)
Q1 2022	4	34	11.8%	1.4%
2021	6	289	2.1%	1.0%
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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SPAC Warrant Coverage has been steadily increasing over the past 4 quarters

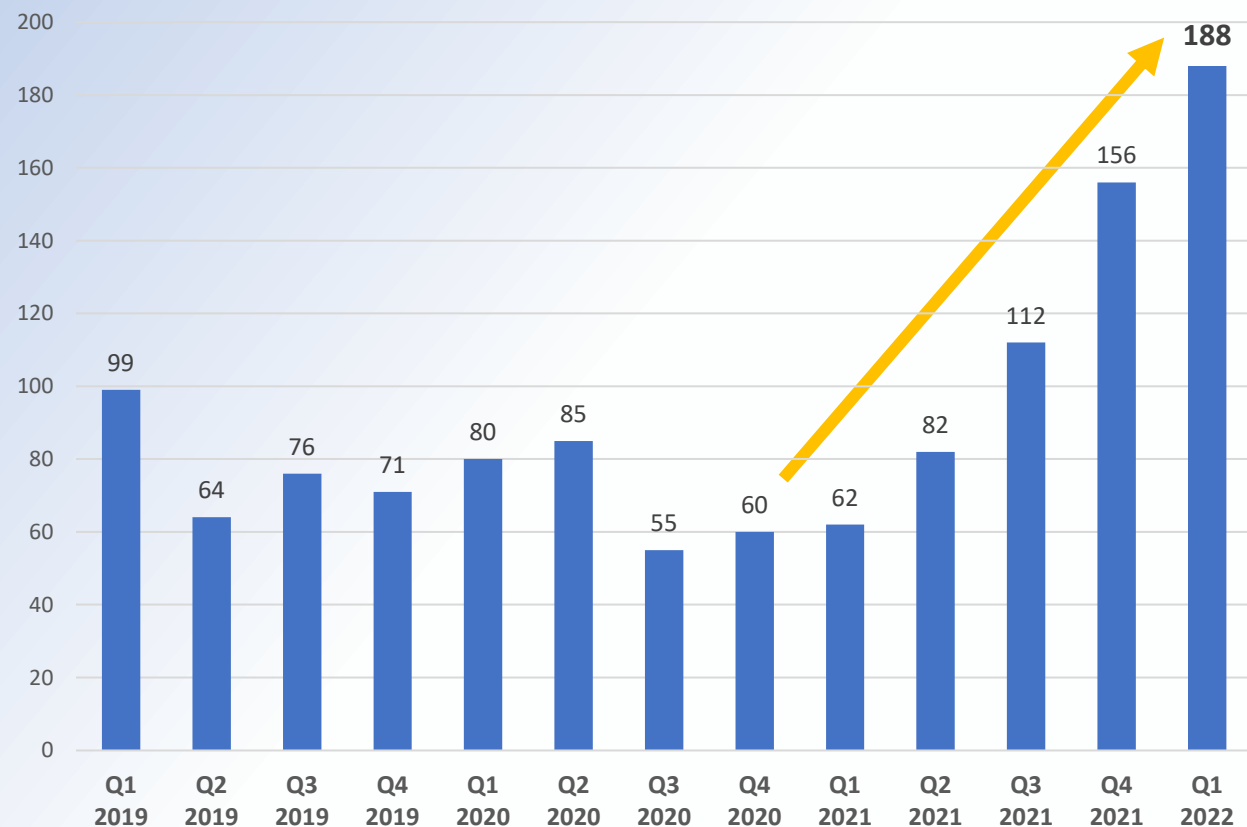
SPAC Warrant Coverage
(Q1 2020 thru Q1 2022)



The time from Initial Filing to Offer Date for SPAC IPOs continued to increase in Q1 to a median of 188 days:

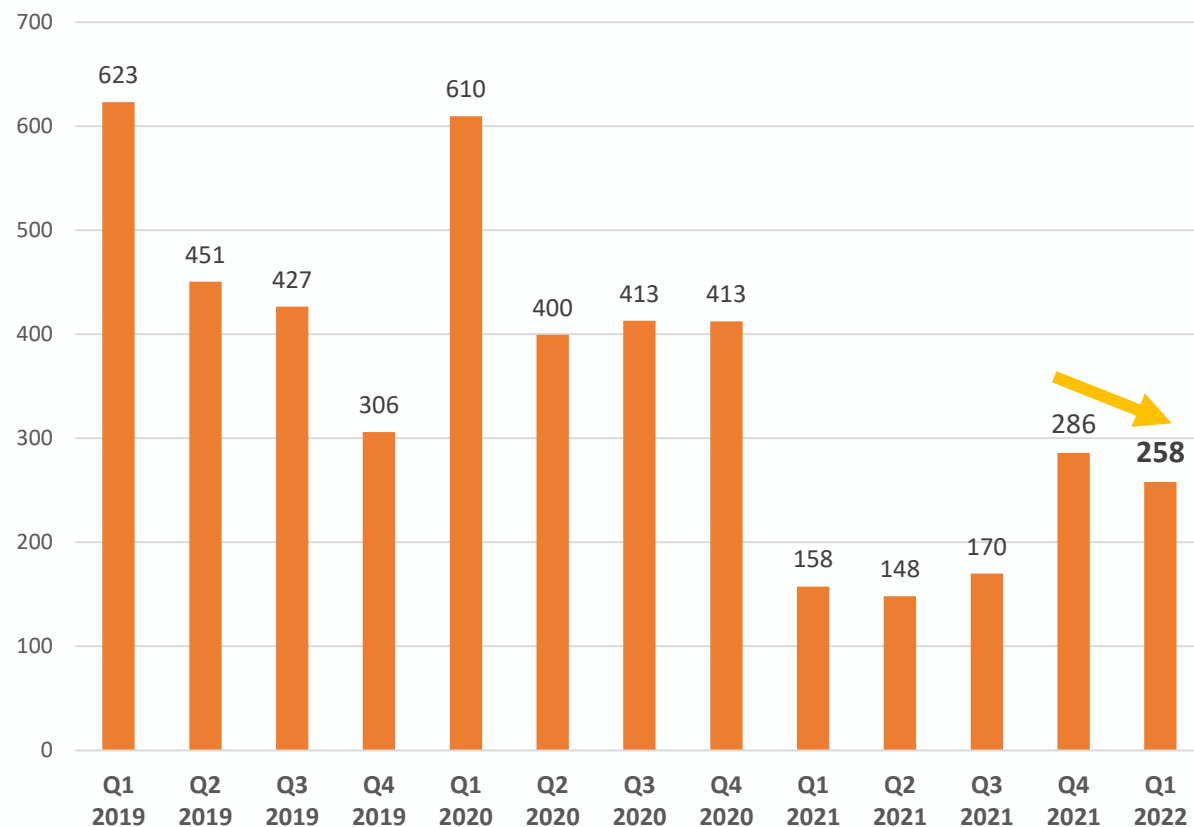
The time from SPAC IPO Offer Date to de-SPAC M&A Announcement dropped slightly in Q1 to a median of 258 days:

SPAC IPOs: Median Days from Initial Confidential Filing to Offer Date (thru 3/31/2022)



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Median Number of Days from SPAC IPO Offer Date to de-SPAC M&A Announcement Date (thru 3/31/22)



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Only 3 de-SPAC M&A deals announced in Q1 2022 cracked the top 100 all-time largest de-SPAC deals:

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
12	02/17/2022		Circle Internet Financial Limited	Concord Acquisition Corp	\$9,000	Not Disclosed	View
15	01/21/2022		Allwyn Entertainment AG	Cohn Robbins Holdings Corp.	\$7,611	\$9,312	View
78	01/28/2022		Etao International Group	Mountain Crest Acquisition Corp. III	\$2,468	\$2,500	View

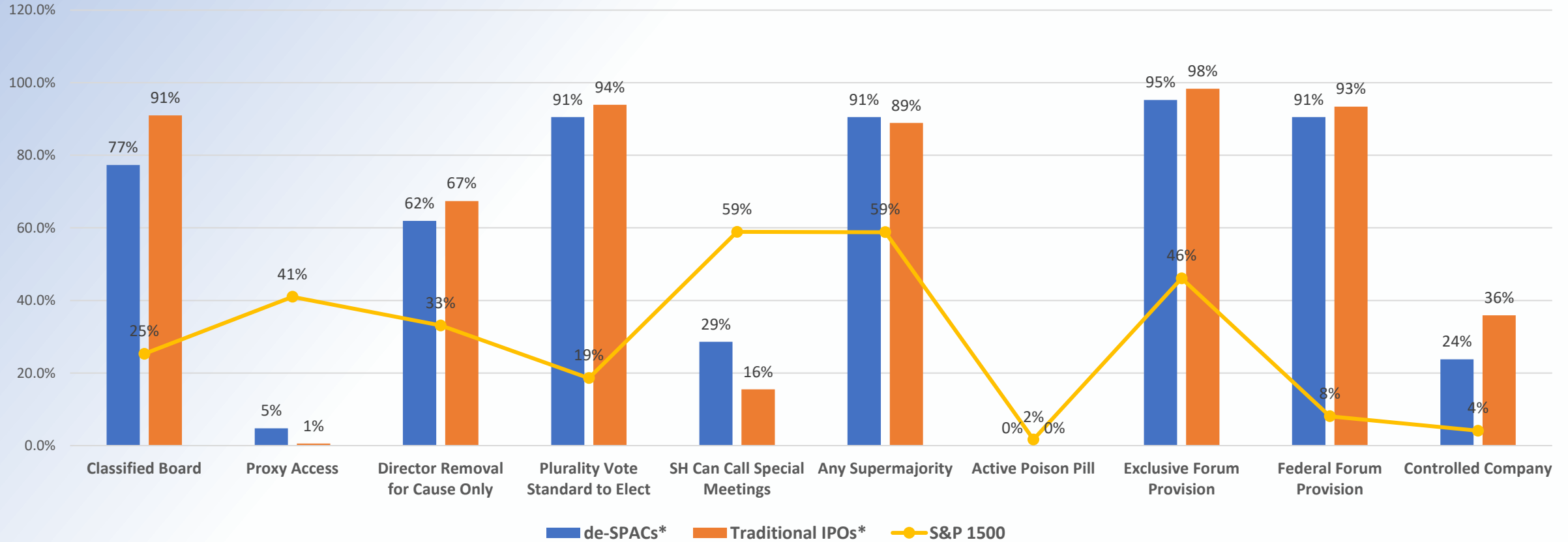
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Only 2 SPAC IPOs priced in Q1 2022 cracked the top 100 all-time largest SPAC IPOs:

Deal Size Rank	Offer Date	Name	Ticker	Stock Exchange	Offer Price (\$)	Gross Proceeds (\$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
T10	03/23/2017	Silver Run Acquisition Corporation II	SRUN	NASDAQ Stock Market	10.00	\$900	Citigroup Inc.	View
T10	05/26/2020	Foley Trasimene Acquisition Corp.	WPF	New York Stock Exchange	10.00	\$900	Credit Suisse	View
T10	01/14/2021	Thoma Bravo Advantage	TBA	New York Stock Exchange	10.00	\$900	Citigroup Inc.	View
T10	02/01/2021	Jaws Mustang Acquisition Corporation	JWSM	New York Stock Exchange	10.00	\$900	Credit Suisse	View
T17	01/05/2022	Screaming Eagle Acquisition Corp.	SCRM	NASDAQ Stock Market	10.00	\$750	Goldman, Sachs & Co.	View
T51	01/11/2022	Gores Holdings IX, Inc.	GHIX	NASDAQ Stock Market	10.00	\$525	Deutsche Bank AG	View

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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.

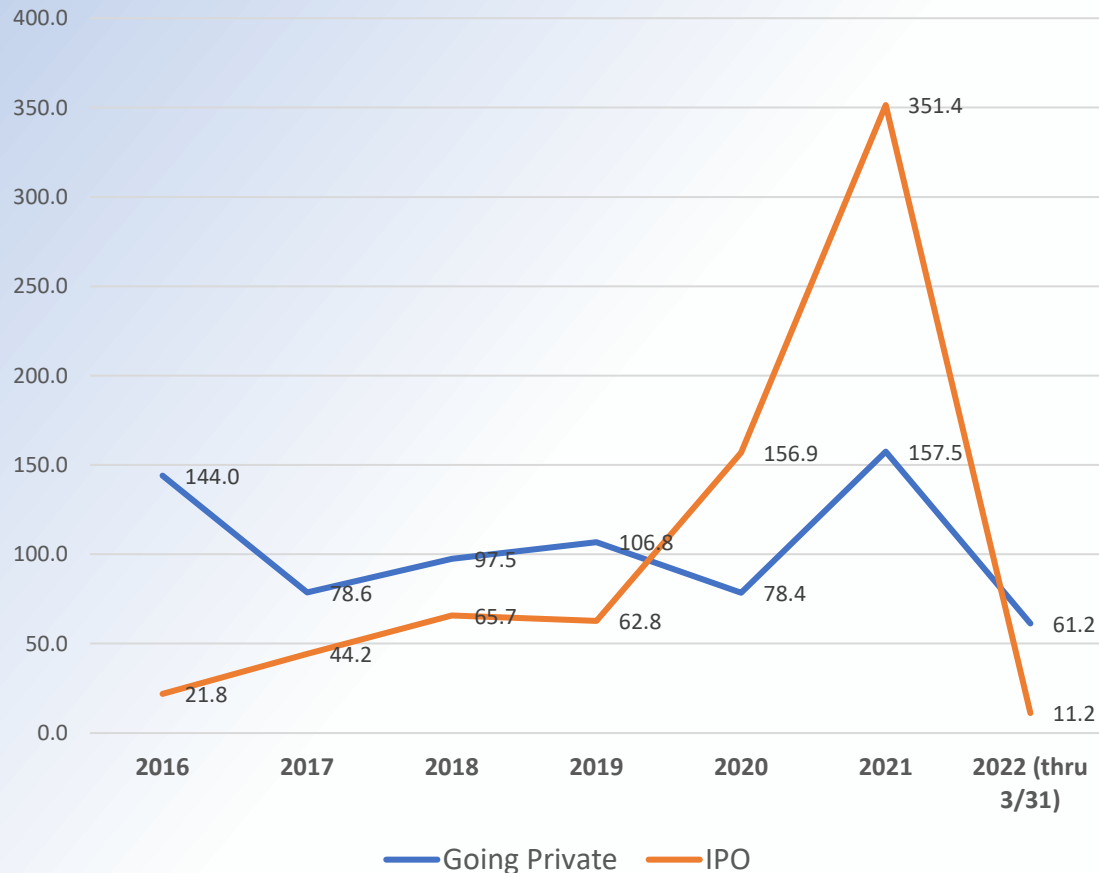
de-SPACs / Traditional IPOs - Key Differences in Defense & Shareholder Rights vs Mature Public Companies

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%

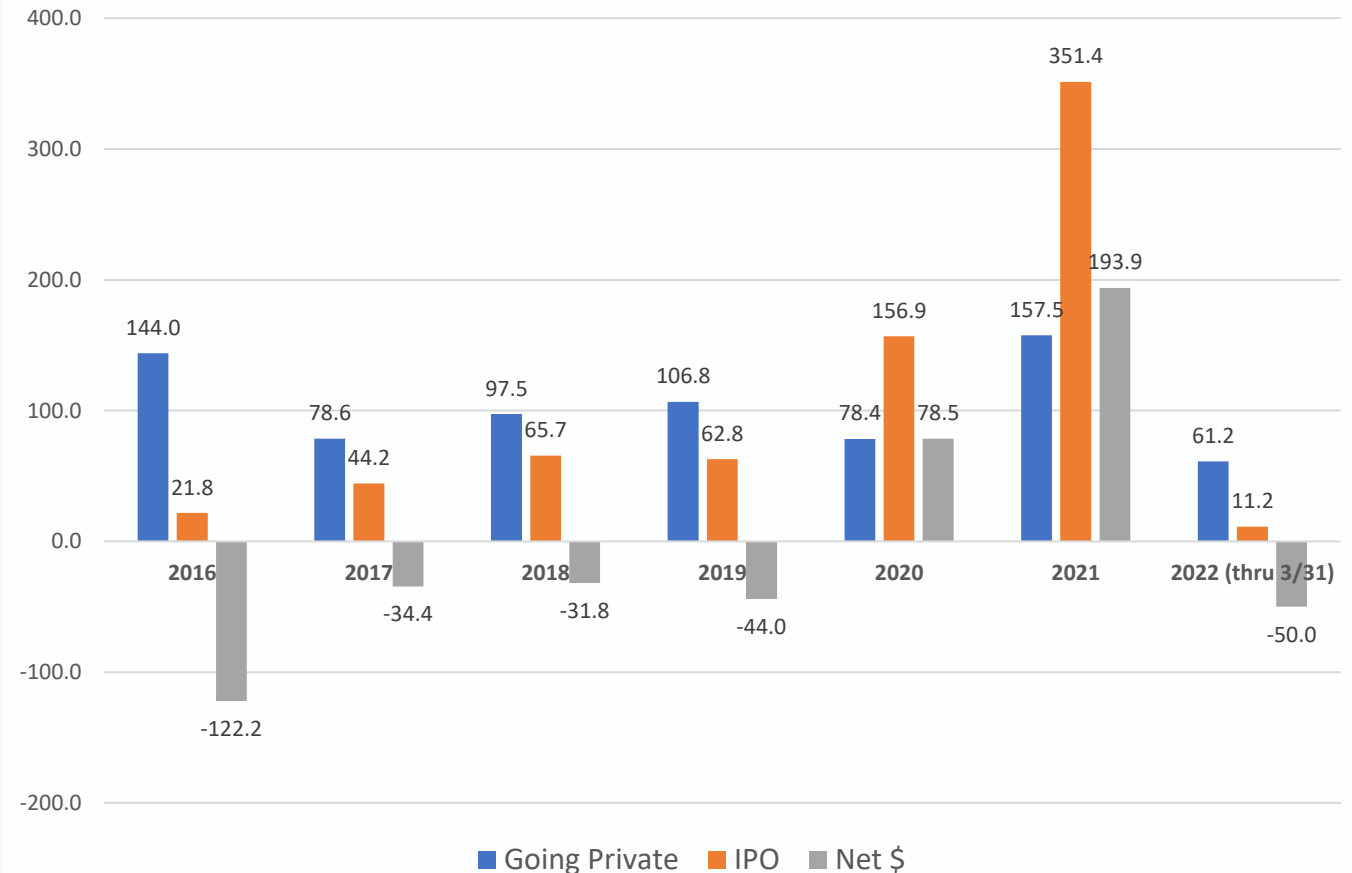
*De-SPACs and IPOs include companies added to major indices (e.g., Russell 3000) with IPO offer date or de-SPAC merger close date in 2021. Index statistics as of 1/10/2022.

The Reversal in the Balance of Take Private & Go Public Activity in 2020 and 2021 has stalled in Q1 of 2022:

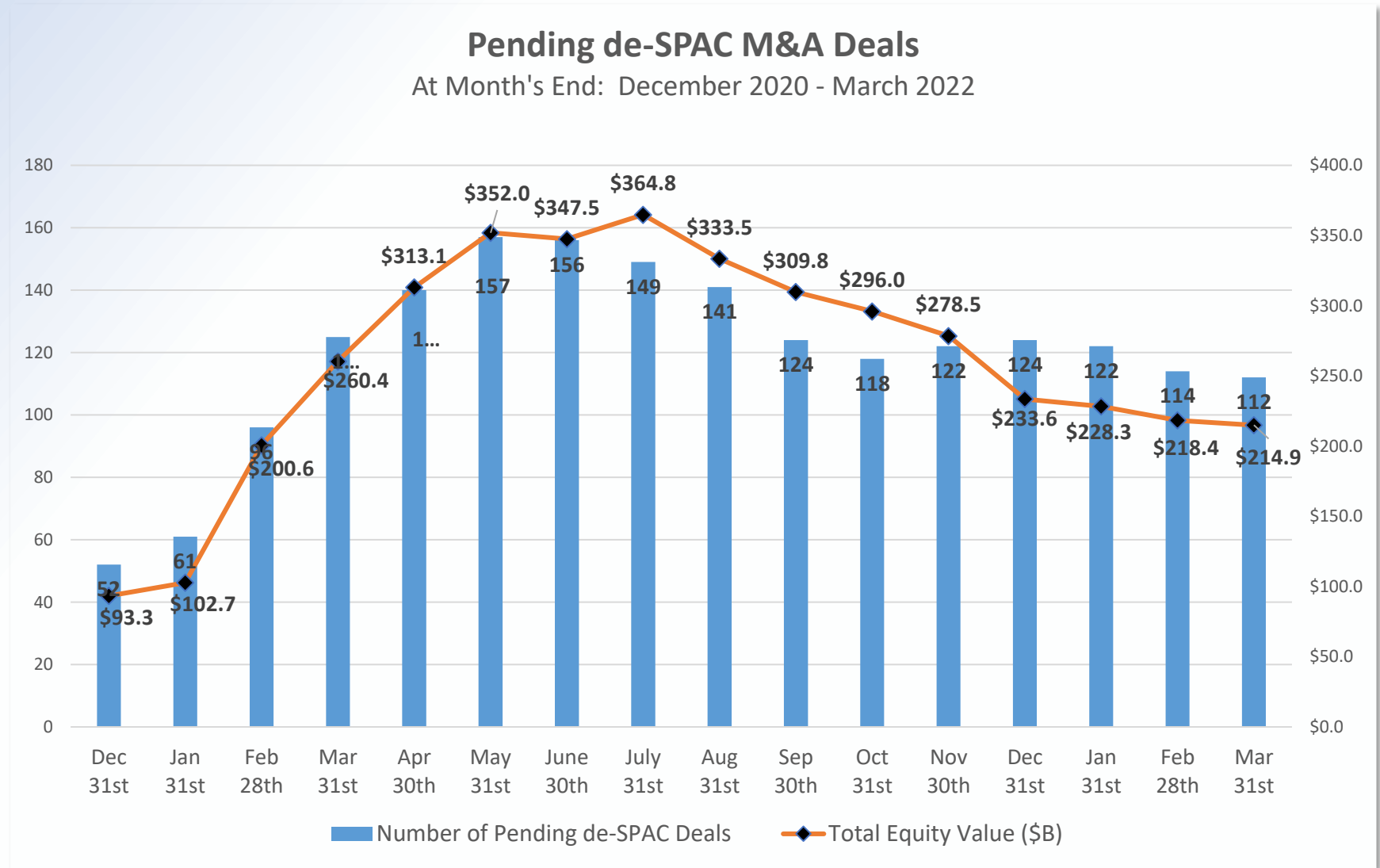
Going Private vs Going Public
(US \$ Billions)



Going Private vs Going Public
(US \$ Billions)



The total dollar value of pending de-SPAC M&A deals at month's end dropped to \$214.9B as of March 31st, its lowest level in the last 13 months:

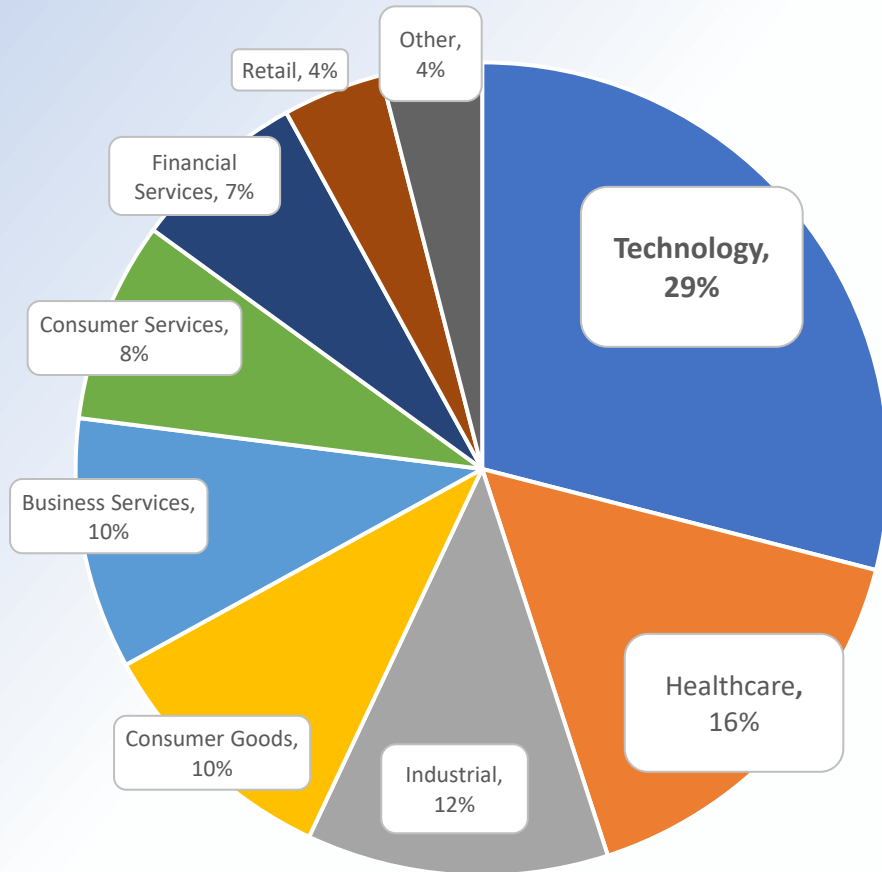


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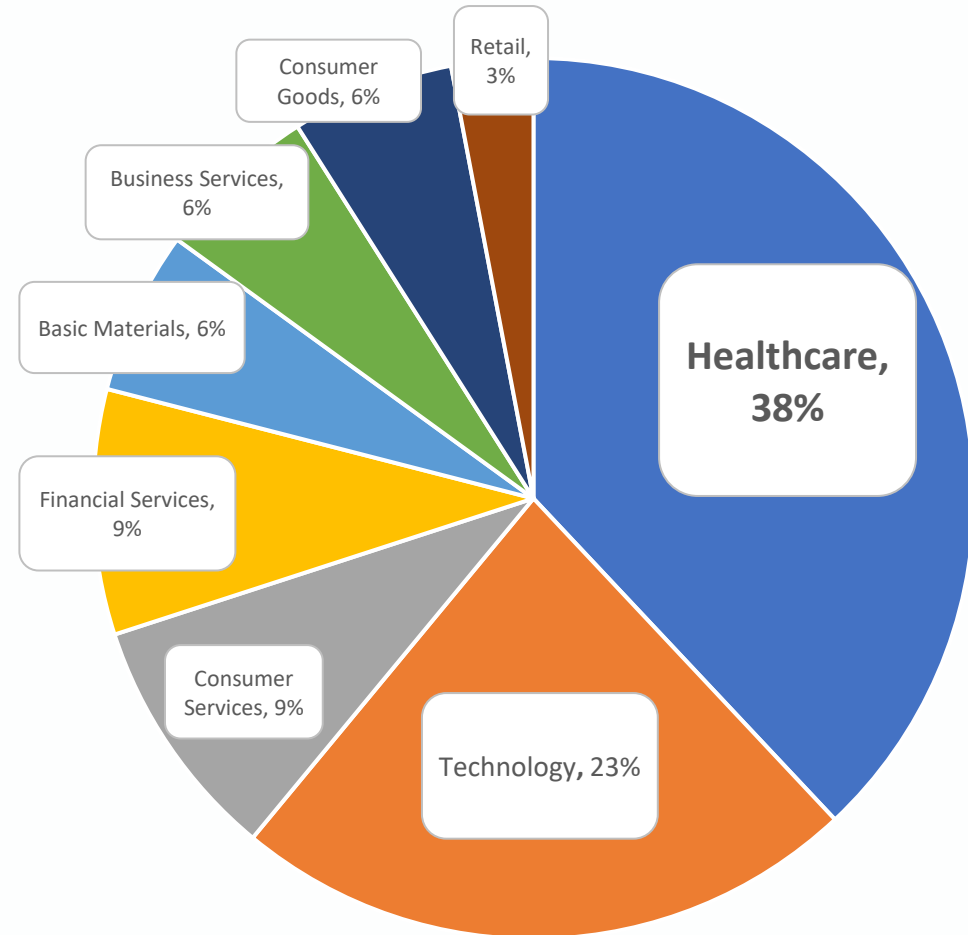


De-SPAC M&A Deals - Healthcare deals overtook Technology deals in Q1

2021 – Full Year



Q1 2022

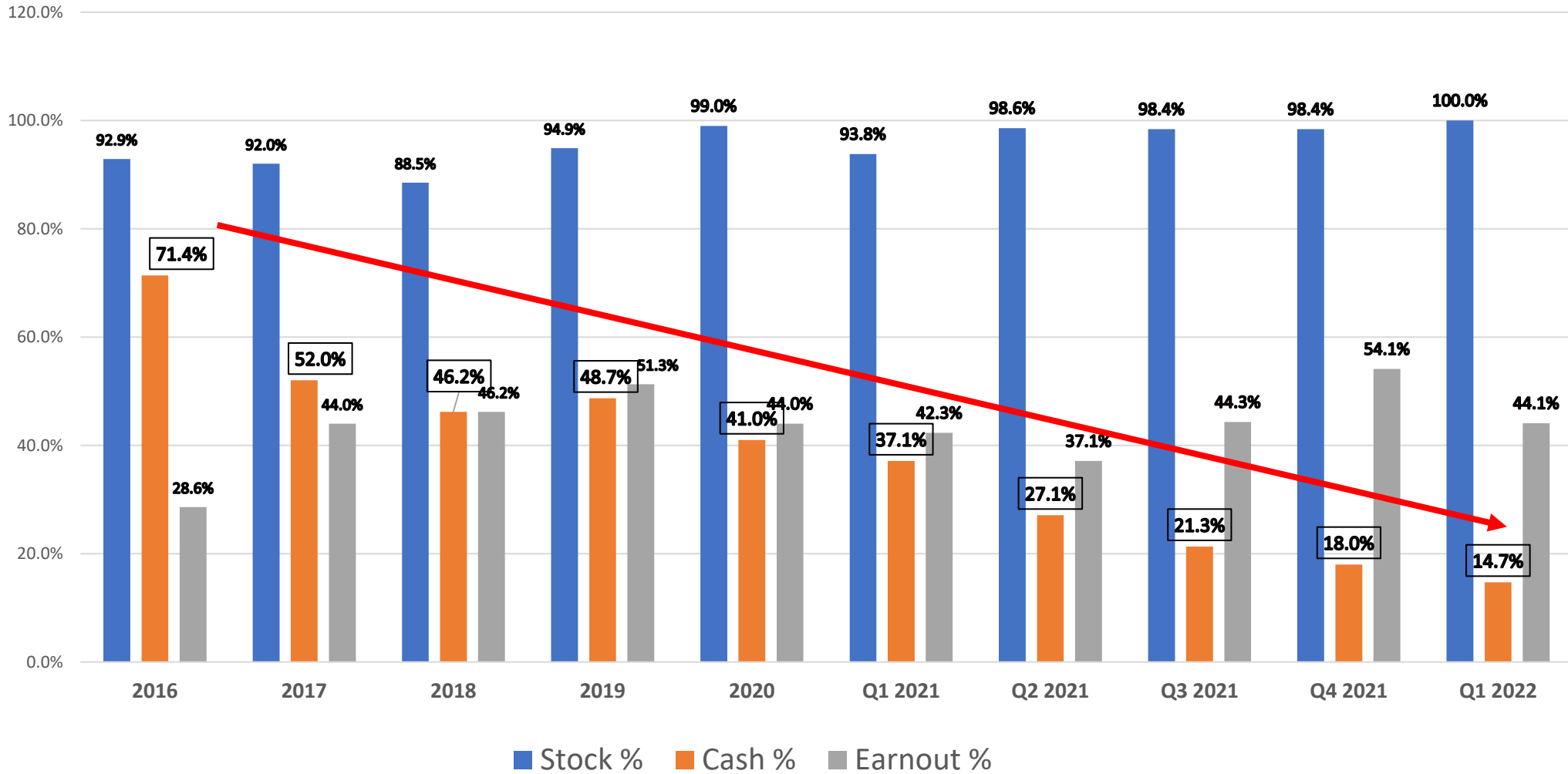


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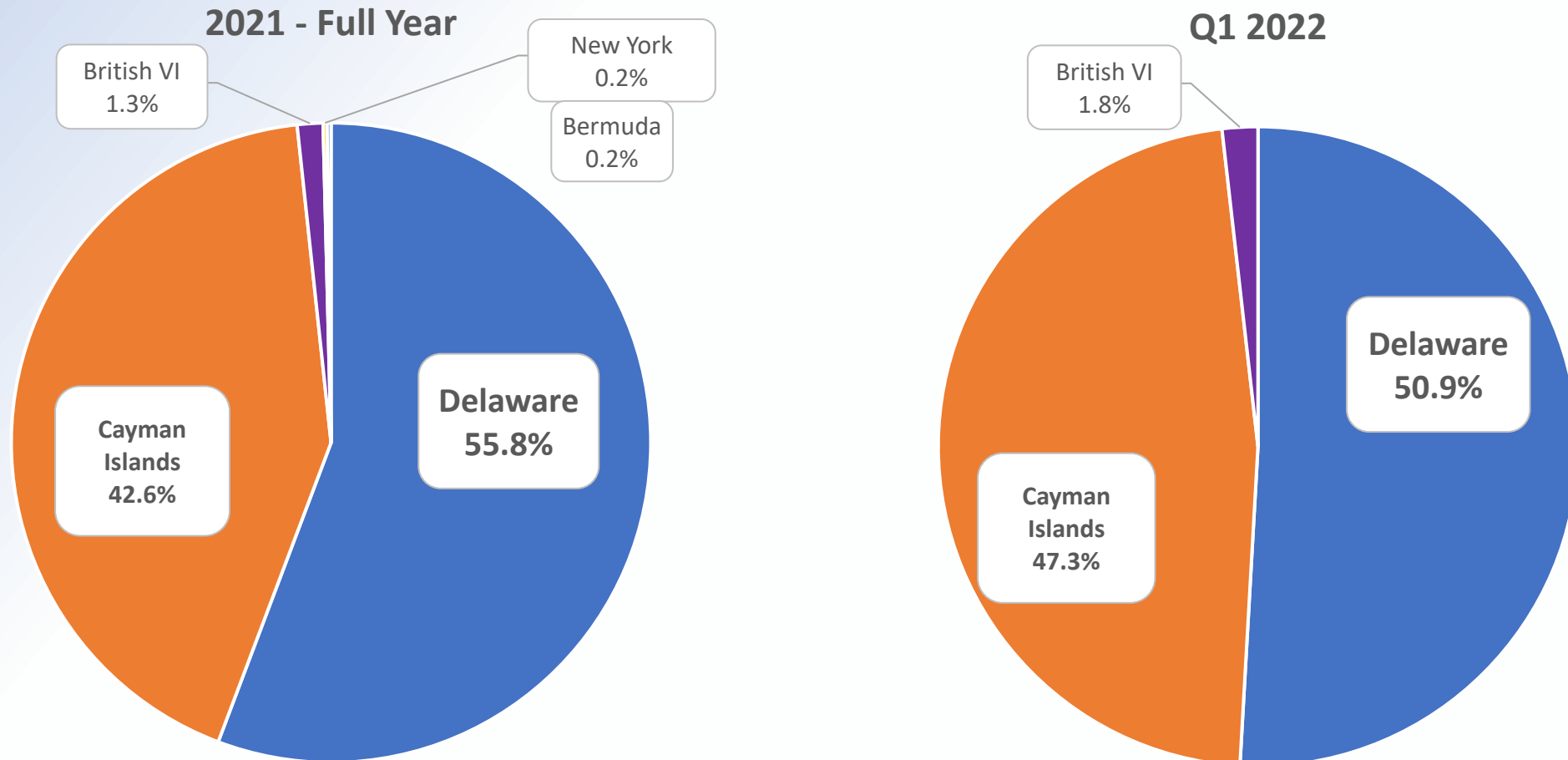
Cash is NOT King on recent de-SPAC M&A deals:

➤ Cash was only used as consideration on 14.7% of de-SPAC deals in Q1 2022

Percentage of de-SPAC M&A Deals using Stock / Cash / Earnout (thru March 31, 2022)



In Q1 2022 Delaware remained the primary jurisdiction for SPAC IPOs, but only by a slim margin over Cayman Islands

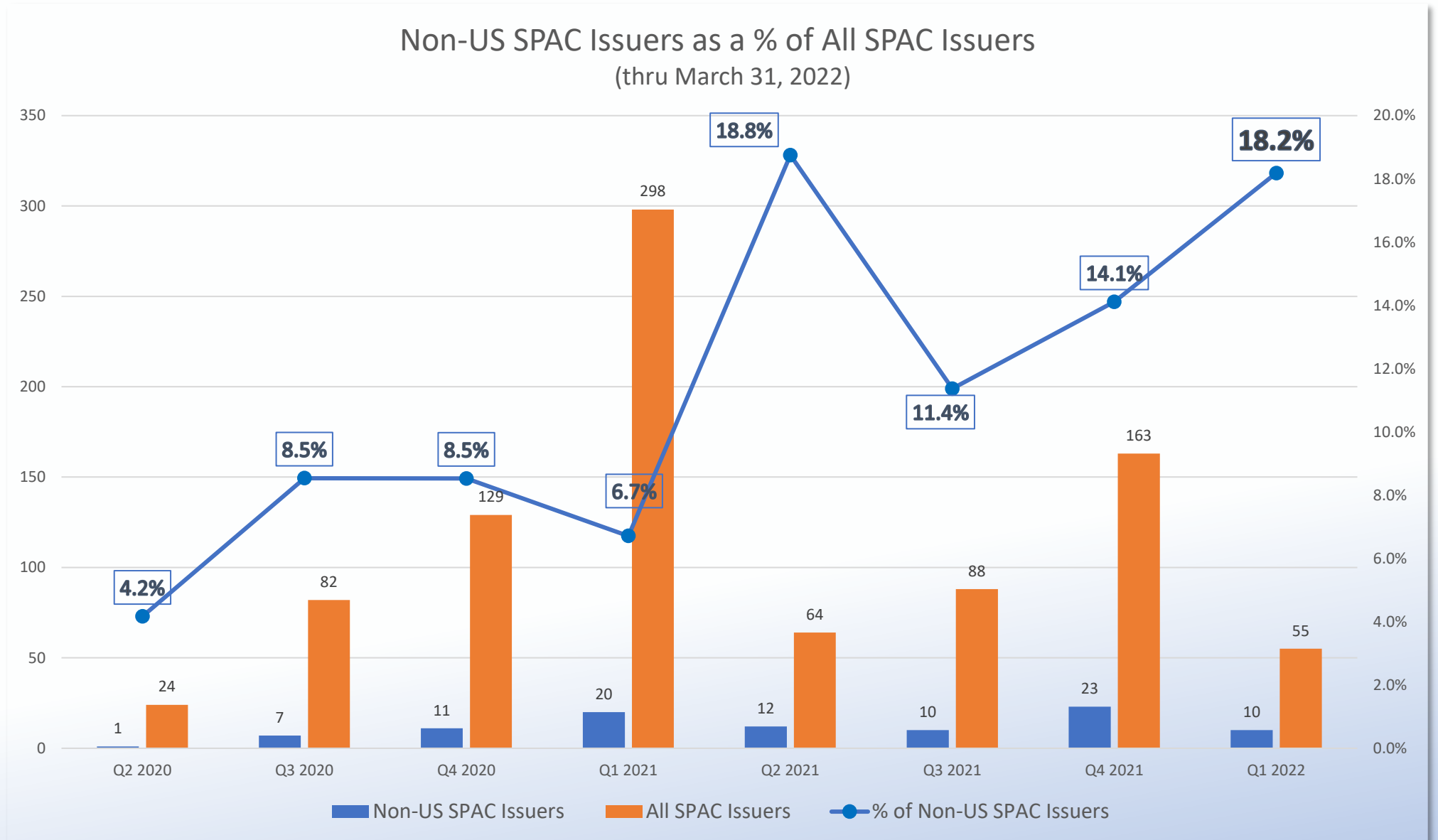


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The percentage of SPAC IPOs with non-US issuers rose to 18.2% in Q1 2022

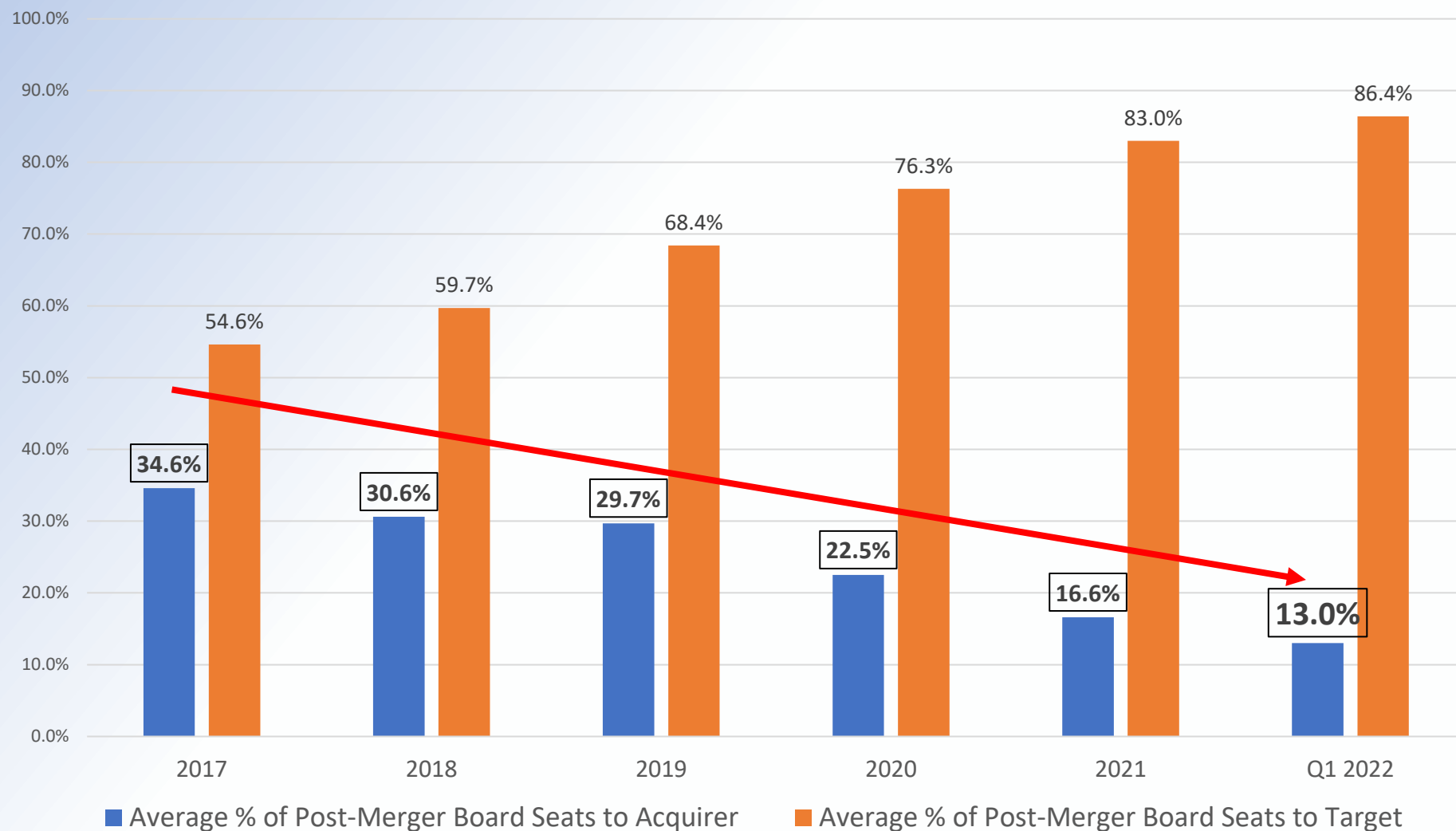
Of the 97 Non-US Issuer SPAC IPOs priced since 1/1/2020 the top country issuers have been:

- 1) Cayman Islands – 25
- 2) Hong Kong - 21
- 3) UK - 9
- 4) Singapore - 8
- 5) China - 7
- 6) Malaysia - 7
- 7) Israel - 5
- 8) Mexico - 3



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

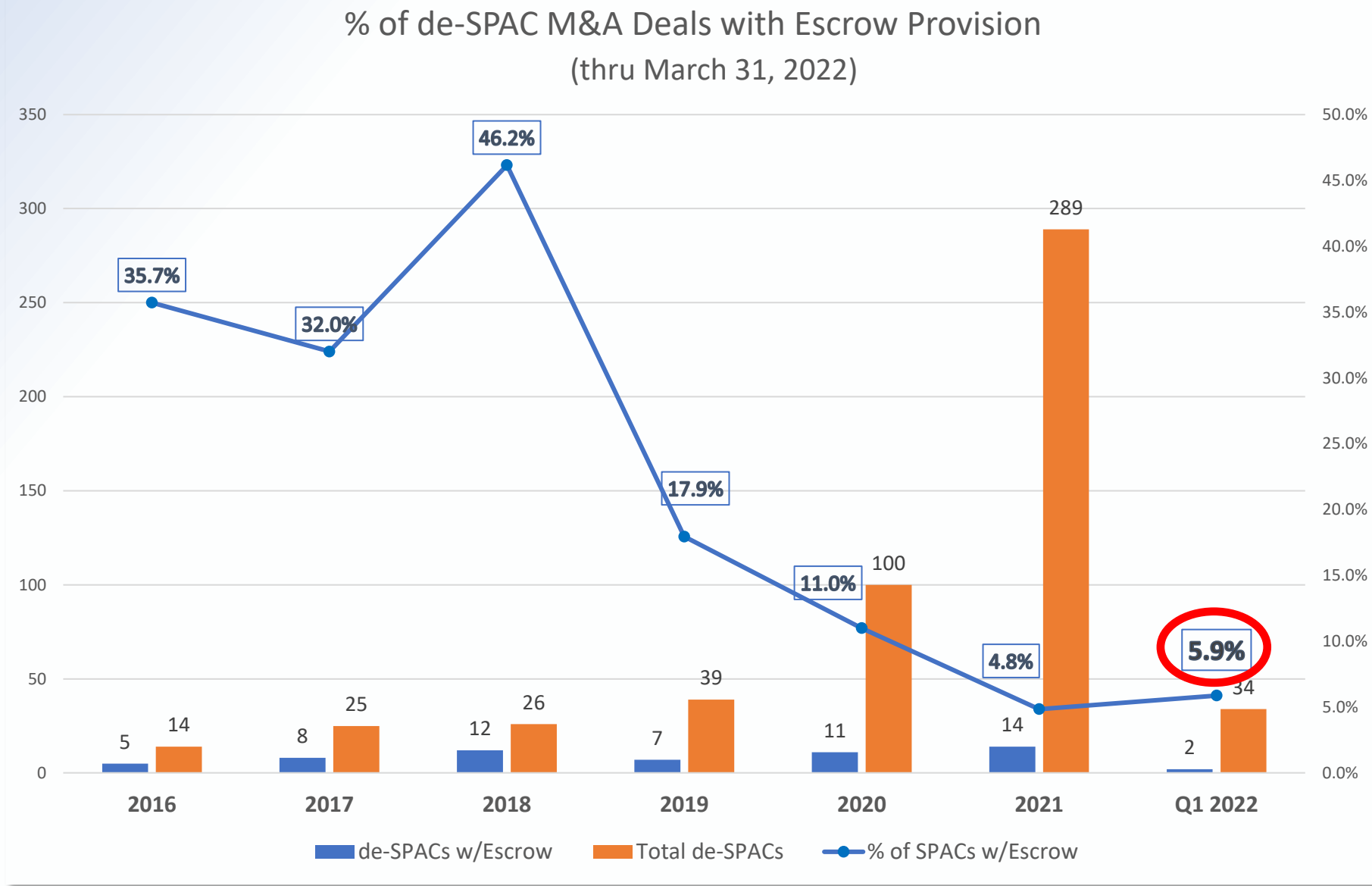


The average percentage of board seats going to de-SPAC acquirers dropped to 13.0% in Q1 2022.

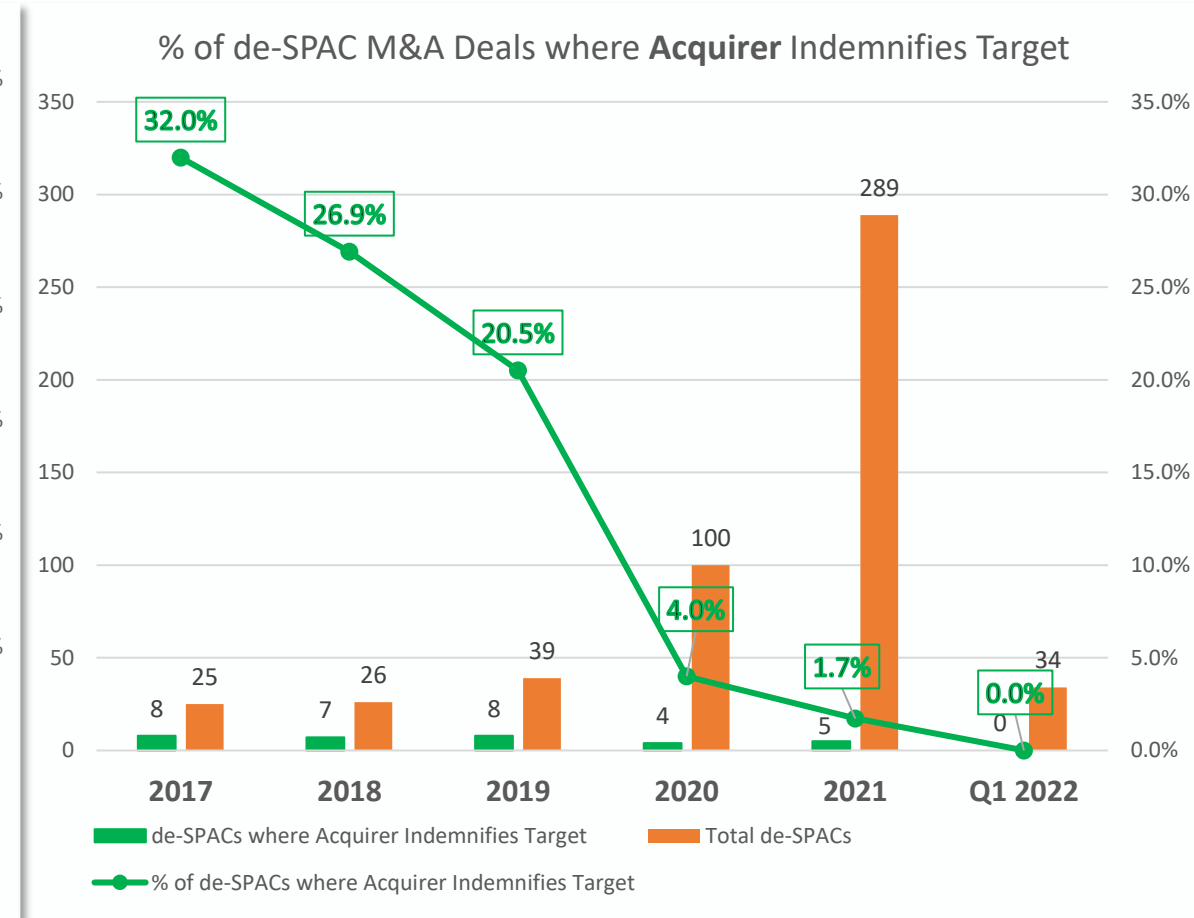
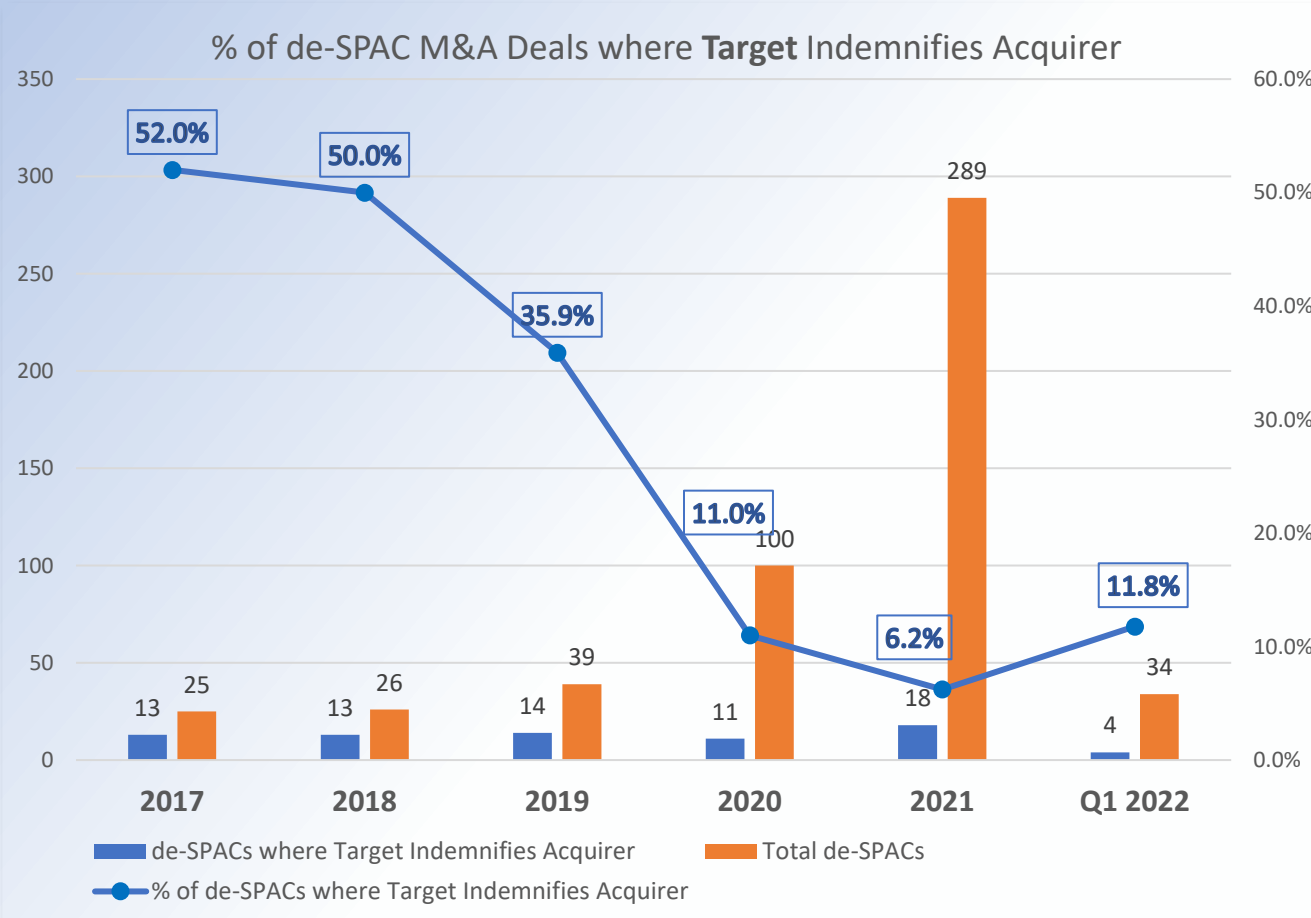
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Merger Consideration was held in Escrow on only 5.9% of de-SPAC M&A Deals announced in Q1 2022

- *Note: Of the 27 de-SPAC M&A deals with an Escrow Provision announced since 2020, 21 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 44% of the non-SPAC private deals tracked by Deal Point Data since 1/1/2021 had a Target Indemnification Provision

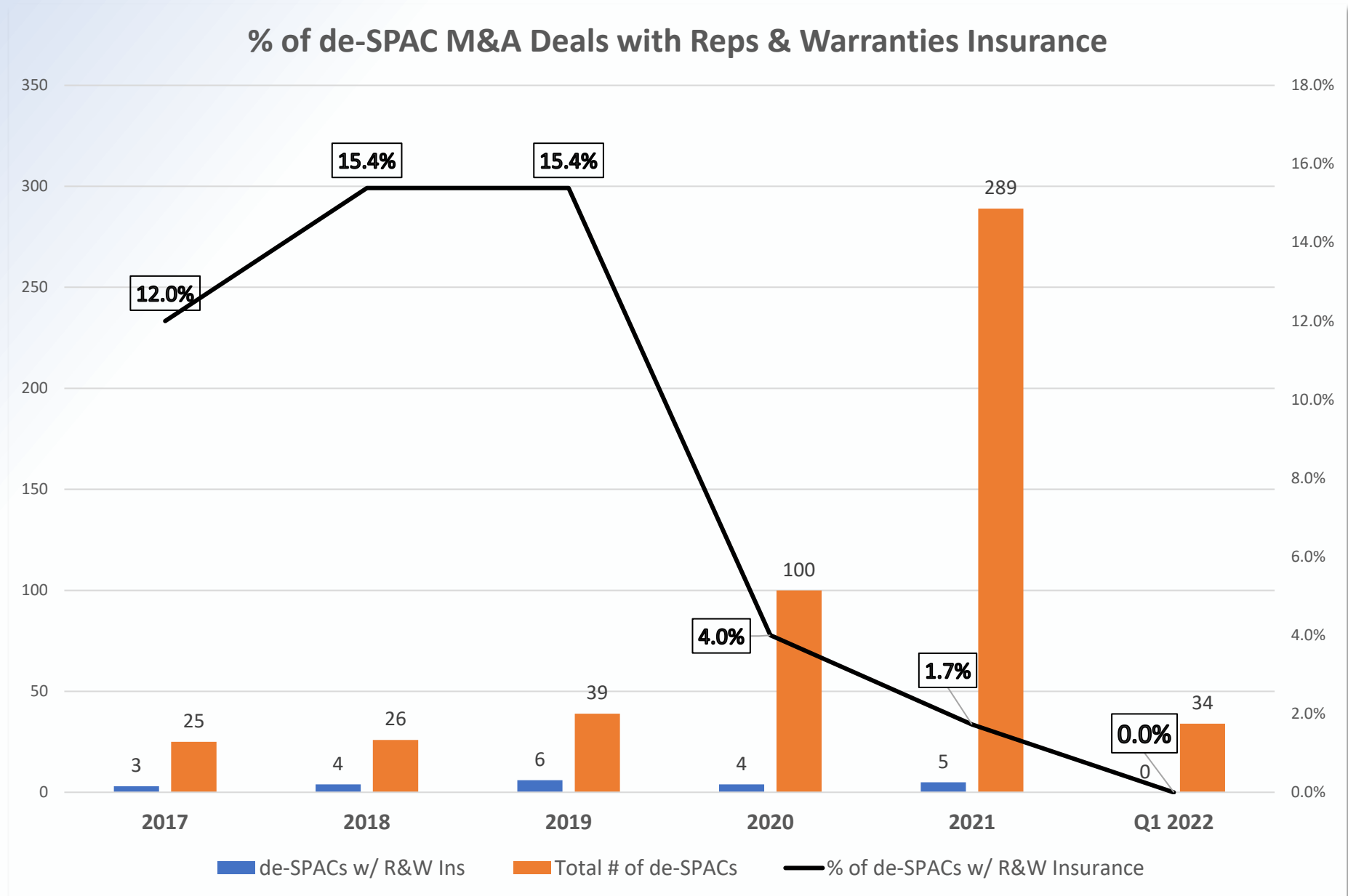
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➤ 28% of the non-SPAC private deals tracked by Deal Point Data since 1/1/2021 had an Acquirer Indemnification Provision

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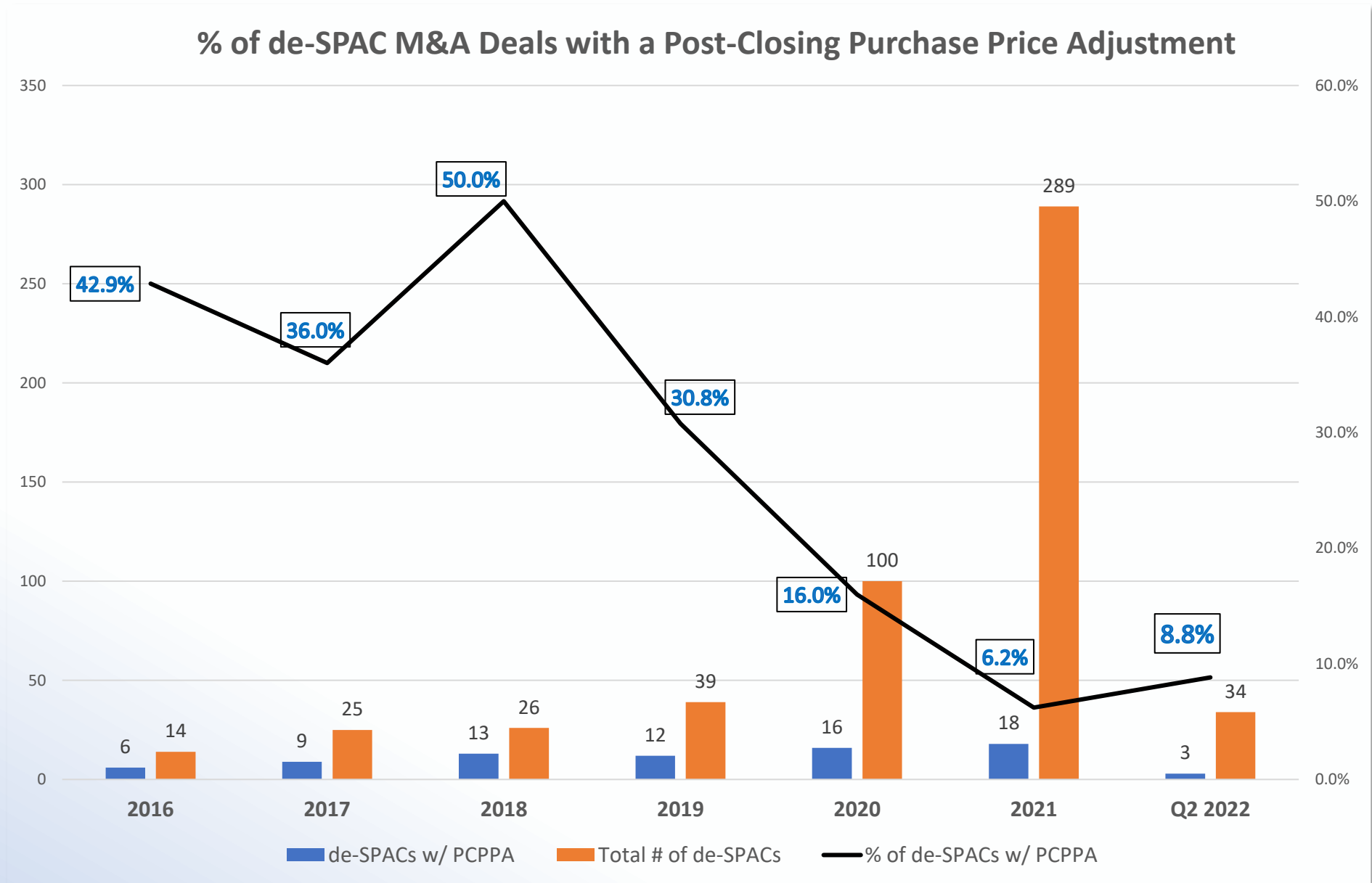
No de-SPAC M&A deals announced in Q1 2022 referenced a Reps & Warranties Insurance Policy

- For comparison 50% of Non-SPAC private M&A deals tracked by DPD in Q1 2022 referenced a R&W insurance policy



Only 8.8% of de-SPAC M&A deals announced in Q1 2022 had a Post-Closing Purchase Price Adjustment Provision

- For comparison 81.3% of all non-SPAC private deals tracked by Deal Point Data in Q1 2022 had a Post-Closing Purchase Price Adjustment



de-SPAC M&A Deals: Announced Last 3 Years (4/1/2019 thru 3/31/2022)

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	1.19	0.11	1.43	1.43	0.08	2.88
200-499	15	0.82	0.11	0.48	1.34	0.01	3.60
500-999	17	0.63	0.06	0.30	0.87	0.02	2.38
1,000-1,999	23	0.30	0.04	0.18	0.47	0.01	1.69
2,000 and above	18	0.13	0.02	0.04	0.10	0.00	1.10
All Deals:	78	0.49	0.04	0.16	0.62	0.00	3.60

[View Updated Fee Table & Data](#)

Non-SPAC M&A Deals: Announced Last 3 Years (4/1/2019 thru 3/31/2022)

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	19	1.60	0.74	0.96	2.06	0.16	8.33
200-499	24	1.06	0.68	0.80	1.23	0.07	4.49
500-999	16	1.02	0.46	0.94	1.48	0.19	2.14
1,000-1,999	22	0.88	0.53	0.96	1.15	0.12	1.79
2,000 and above	65	0.45	0.20	0.40	0.71	0.01	1.27
All Deals:	146	0.83	0.31	0.71	1.03	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

Q1 2022 Ranking

Legal Adviser Ranking: de-SPAC M&A Deals			
1st Quarter (Announced 1/1/22 - 3/31/22)			
Rank	Legal Adviser to Target or Acquirer	Equity Value (\$m)	Deal Count
1	Greenberg Traurig, LLP	10,358	3
2	Goodwin Procter LLP	9,577	2
3	Kirkland & Ellis LLP	8,177	2
4	Loeb & Loeb LLP	8,125	10
5	Clifford Chance LLP	7,611	1
5	Skadden, Arps, Slate, Meagher & Flom LLP	7,611	1
7	Latham & Watkins LLP	4,287	5
8	Davis Polk & Wardwell LLP	3,906	4
9	Simpson Thacher & Bartlett LLP	2,915	2
10	Paul Hastings LLP	2,598	2
11	White & Case LLP	2,539	2
12	Wachtell, Lipton, Rosen & Katz	2,499	2
13	Sichenzia Ross Ference Kesner LLP	2,468	1
14	Nelson Mullins Riley & Scarborough LLP	2,250	3
15	Mintz, Levin, Cohn, Ferris, Glovsky & Popeo	1,922	1
15	Akin Gump Strauss Hauer & Feld LLP	1,922	1
17	Covington & Burling LLP	1,817	1
18	Wilson Sonsini Goodrich & Rosati	1,681	2

**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

Q1 2022 Ranking

Financial Adviser Ranking: de-SPAC M&A Deals			
1st Quarter (Announced 1/1/22 - 3/31/22)			
Rank	Financial Adviser to Target or Acquirer (Advice or Opinion)	Equity Value (\$m)	Deal Count
1	Goldman, Sachs & Co.	11,773	3
2	Citigroup Inc.	10,631	3
3	PJT Partners	7,611	1
4	JPMorgan	4,186	3
5	Barclays	4,173	4
6	Chardan Capital Markets LLC	2,868	4
7	Bank of America Merrill Lynch	2,115	2
8	Evercore Partners	1,817	1
9	Credit Suisse	1,777	3
9	Morgan Stanley	1,777	2
11	Truist Financial Corporation	1,768	3
12	Deutsche Bank AG	1,720	2
13	Galaxy Digital Partners LLC	1,665	1
14	I-Bankers Securities, Inc.	1,600	2
15	Cowen and Company, LLC	1,427	2
16	Stifel, Nicolaus & Company	1,416	2
17	Cantor Fitzgerald & Co.	1,250	1
17	H.C. Wainwright & Co.	1,250	2

*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

Q1 2022 Ranking

Legal Adviser Ranking: SPAC IPOs			
1st Quarter (Announced 1/1/22 - 3/31/22)			
Rank	Counsel to Company OR Underwriters	Gross Proceeds (\$m)	Deal Count
1	Ellenoff Grossman & Schole LLP	2,682	16
2	Davis Polk & Wardwell LLP	1,555	6
3	Loeb & Loeb LLP	1,430	15
4	White & Case LLP	1,211	3
5	Skadden, Arps, Slate, Meagher & Flom LLP	1,115	6
6	Proskauer Rose LLP	975	5
7	Ropes & Gray, LLP	875	3
8	Paul, Weiss, Rifkind, Wharton & Garrison LLP	650	3
9	Weil Gotshal & Manges LLP	525	1
10	McDermott, Will & Emery LLP	425	3
11	Simpson Thacher & Bartlett LLP	400	2
12	Reed Smith LLP	350	2
13	Baker Botts L.L.P.	300	2
14	Latham & Watkins LLP	275	1
14	Becker & Poliakoff LLP	275	3
16	Kirkland & Ellis LLP	265	2
17	Pillsbury Winthrop Shaw Pittman LLP	261	1
18	King & Spalding LLP	250	1
19	Manatt, Phelps & Phillips, LLP	240	2
20	Gibson, Dunn & Crutcher LLP	225	1
20	Morrison & Foerster, LLP	225	1

*Counsel to Company OR Underwriters

[View Updated Rankings](#)

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



SPAC IPO Lead Left Underwriter Rankings

Q1 2022 Ranking

Lead Left Underwriter Ranking: SPAC IPOs			
1st Quarter (Announced 1/1/22 - 3/31/22)			
Rank	Lead Left Underwriter	Gross Proceeds (\$m)	Deal Count
1	Cantor Fitzgerald & Co.	1,272	5
2	Goldman, Sachs & Co.	750	1
3	EF Hutton	710	8
4	Citigroup Inc.	650	3
5	BTIG, LLC	550	4
6	Bank of America Merrill Lynch	530	3
7	Deutsche Bank AG	525	1
8	Maxim Group LLC	405	4
9	JPMorgan	400	2
9	RBC Capital Markets	400	2
9	UBS	400	2
12	A.G.P./Alliance Global Partners	340	3
13	EarlyBirdCapital, Inc.	300	3
14	Oppenheimer & Co.	275	1
15	Chardan Capital Markets, LLC	260	3
16	Leerink Partners LLC	200	1
16	Nomura	200	1
18	Stifel, Nicolaus & Company	150	1
18	I-Bankers Securities, Inc.	150	1
18	Wells Fargo & Co.	150	1

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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