

Special Purpose Acquisition Company (SPAC) Market Study 2021 – 3rd Quarter Update

October 2021

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 September 30, 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.

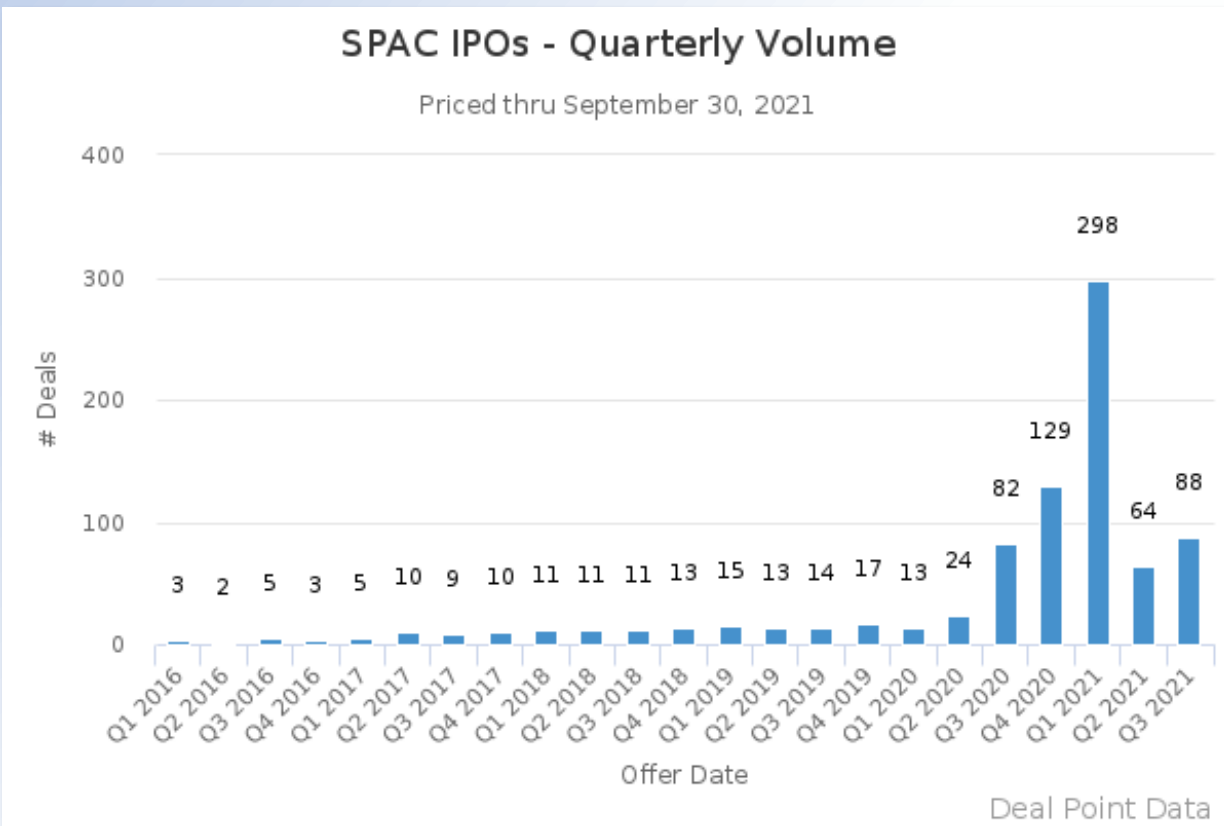
This study was compiled using the Deal Point Data platform. Deal Point Data allows users to filter hundreds of deal factors in order to customize their analysis for their specific transaction fact pattern. Deal Point Data clients will be able to continuously update this study with the latest information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



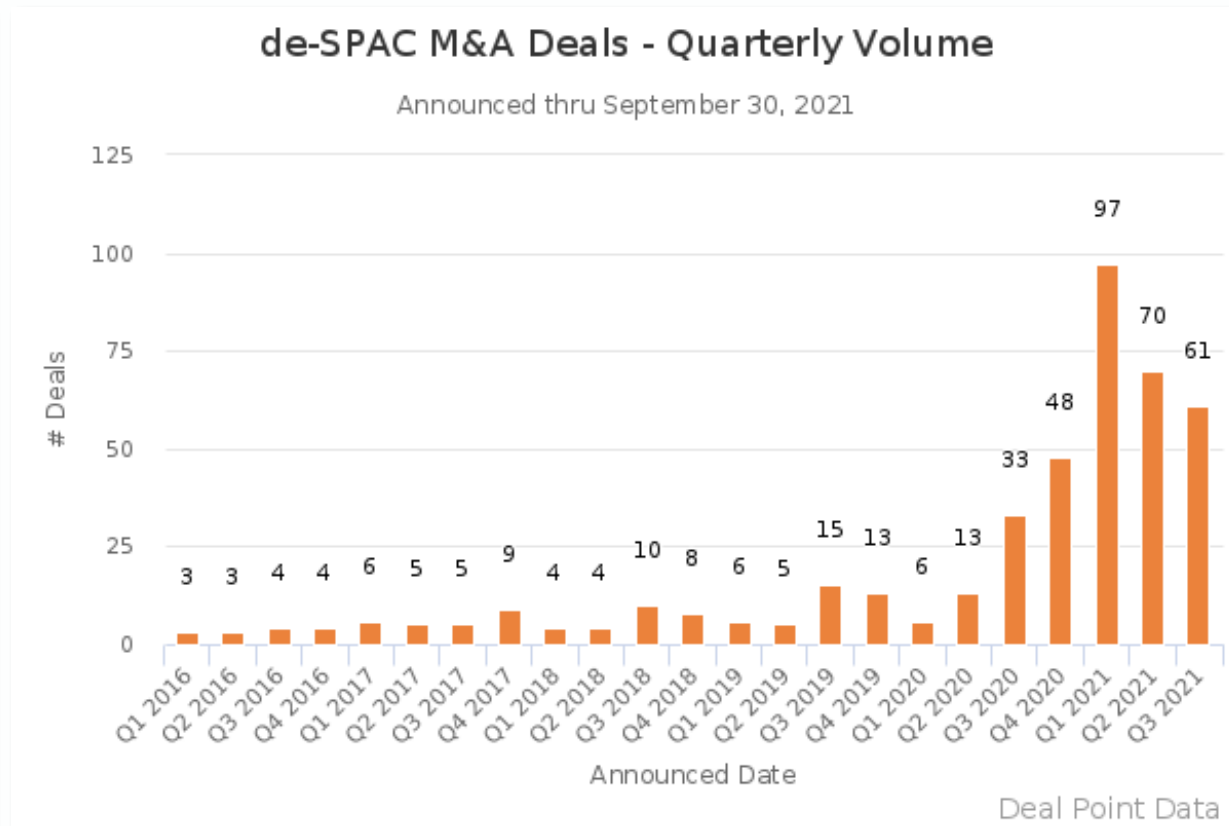
Key Findings

- **SPAC IPO deal activity rebounded slightly in Q3** (*slides 4, 5 & 6*)
 - The number of SPAC IPOs priced increased from 64 in Q2 to 88 in Q3, but the level of activity was still well below the record of 298 in Q1
 - New SPAC IPO filings remained steady at 106 filings in Q3, compared to 105 filings in Q2, but well below the pace of 469 filings in Q1
 - For the second straight quarter traditional IPO filings exceeded SPAC IPO filings. 125 traditional IPOs were filed in Q3 vs 106 SPAC IPOs.
- **The number of de-SPAC M&A deals decreased in Q3, but many of the largest de-SPACs of all time were announced in Q3** (*slides 4, 5 & 7*)
 - The number of de-SPAC M&A deals announced dropped from 70 in Q2 to 61 in Q3 (a record 97 deals were announced in Q1)
 - 5 of the 13 largest de-SPACs of all time were announced in Q3 (MSP Recovery, Polestar, Aurora Innovation, Pagaya Tech, Bullish Global)
 - The average equity value of de-SPAC deals increased to a record of \$2.73B in Q3
- **There is still a lot of SPAC dry powder available for acquisitions** (*slide 8*)
 - At the end of Q3 there were 452 SPACs seeking a target, representing \$115.1B in total gross proceeds raised
 - There were also 310 SPAC IPOs still in registration at the end of Q3 with \$67.3B 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 9 & 10*)
 - 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 77% in Q3** (*slide 11*)
 - This percentage has dropped every quarter since it reached a peak of 94% in Q4 of 2020
- **Technology re-emerged as the most active sector for de-SPAC M&A deals in Q3, surpassing Healthcare deals** (*slide 14*)
- **The average amount of time for SPAC IPOs to go from initial filing to pricing continued to increase from a median of 82 days in Q2 to 112 days in Q3** (*slide 15*)
 - This is up significantly from the low of 55 days for SPAC IPOs priced in Q3 of 2020
- **Q3 continued the trend of cash being used less frequently as consideration in de-SPAC M&A deals** (*slides 16 & 17*)
- **In Q3 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*)
- **Q3 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 saw a slight rebound in Q3 to a total of 88 priced SPAC IPOs, while de-SPAC M&A deals continued to drop to a total of 61 announced deals:

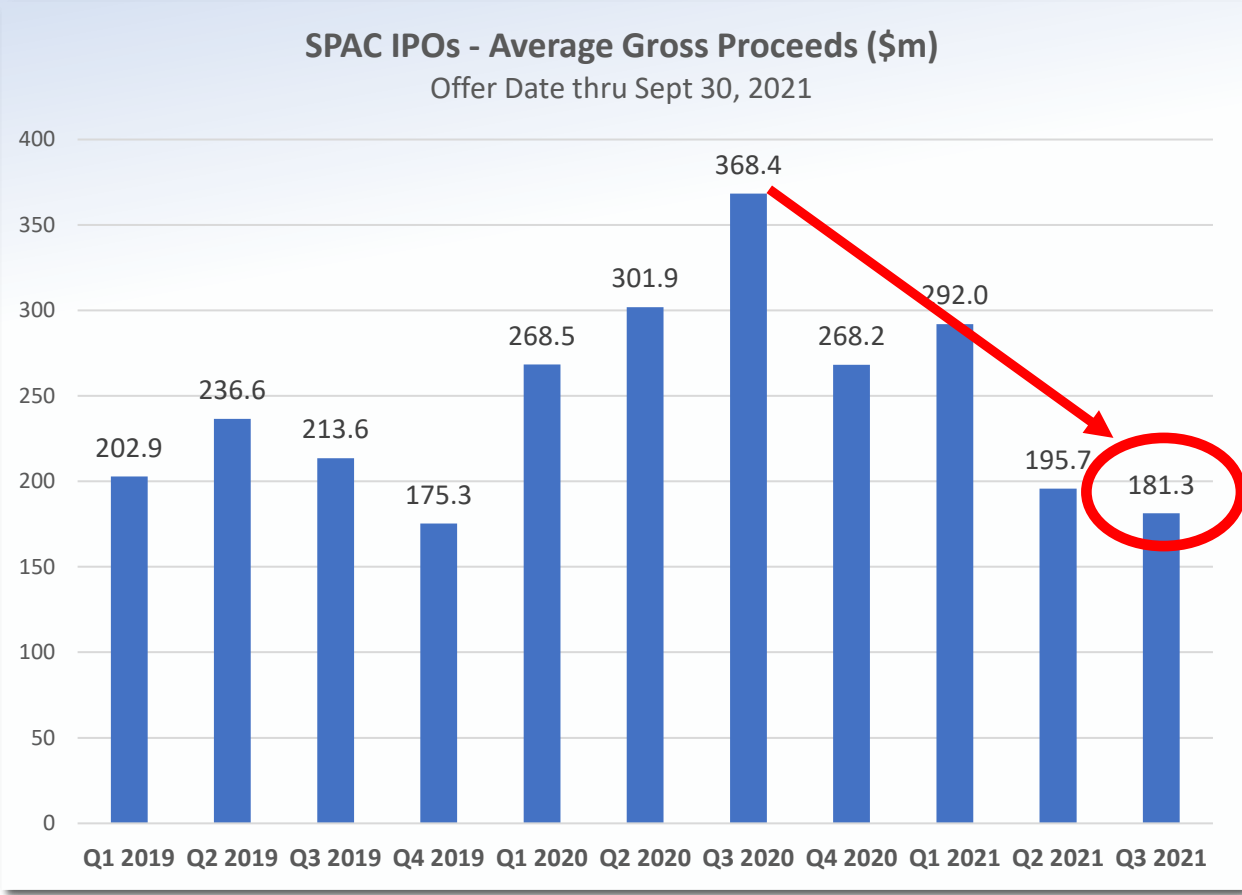


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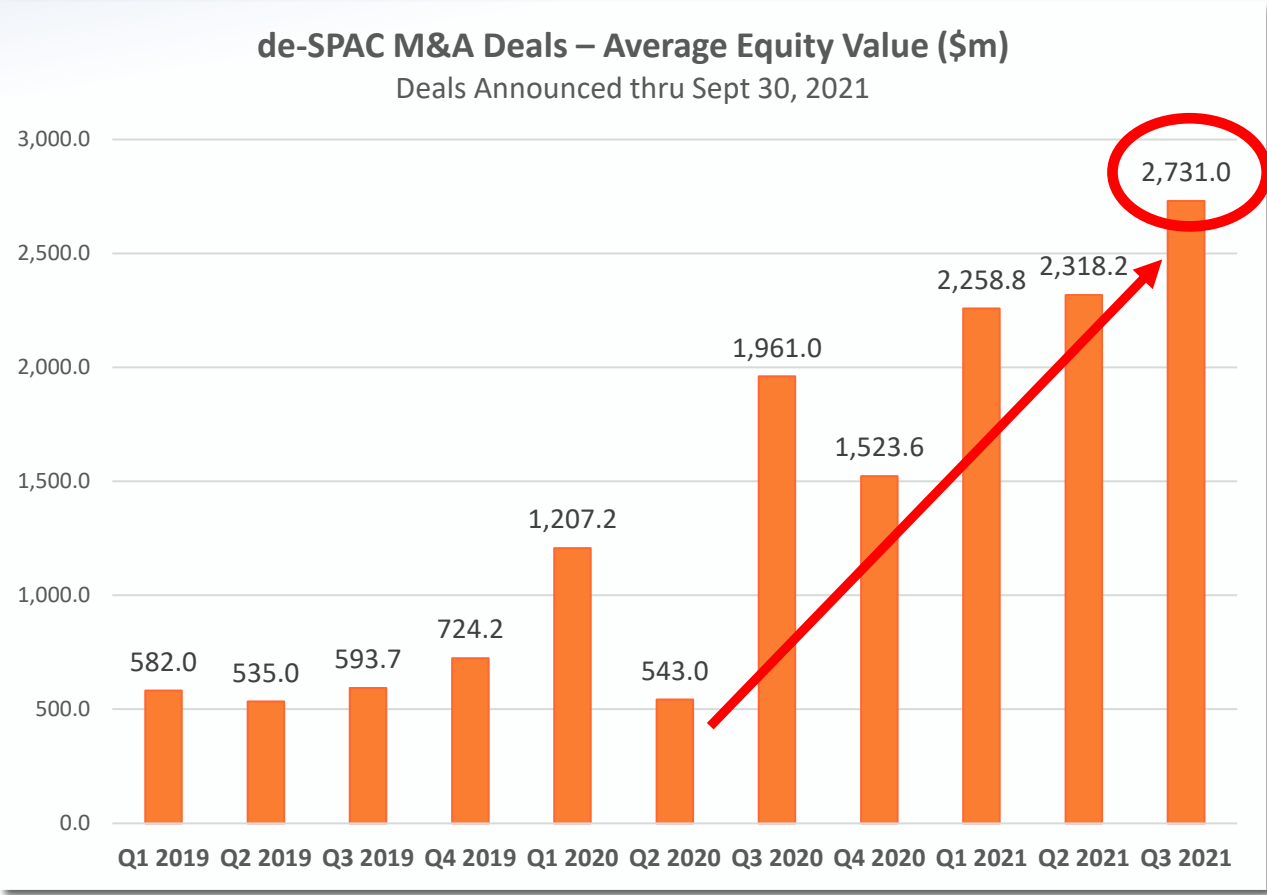
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The average gross proceeds of SPAC IPOs has fallen in recent quarters to an average of \$181.3m in Q3:



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At the same time the average size of de-SPAC M&A deals has climbed to a record average equity value of \$2.73B in Q3:

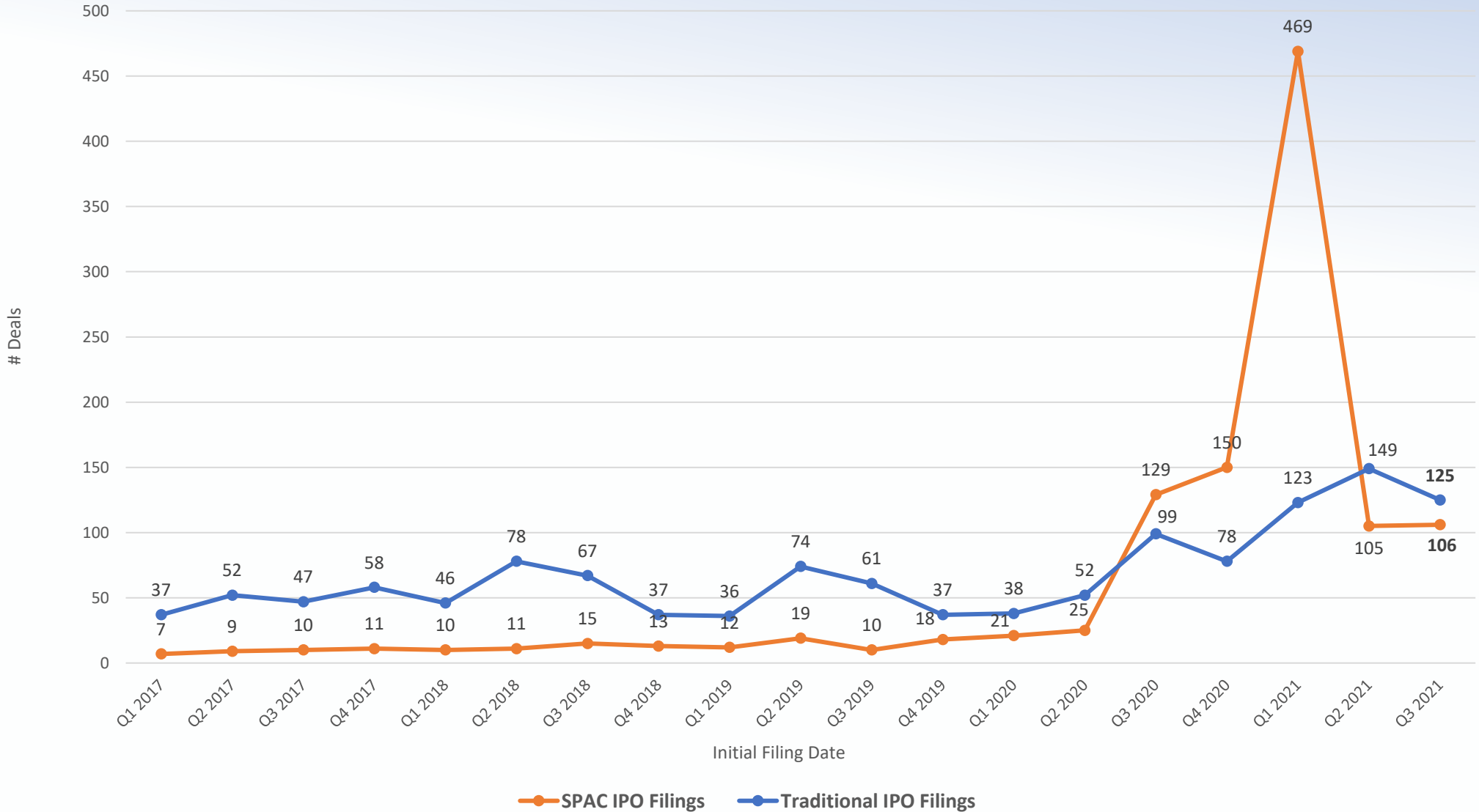


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New IPO Filings Quarterly Volume – SPACs vs Traditional IPOs

(Initial Filing Date: 1/1/17 thru 9/30/21)



For the second straight quarter Traditional IPO filings are once again outpacing SPAC IPOs:

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Largest de-SPAC M&A Deals: 5 of the top 13 Largest de-SPAC deals of all time were announced in Q3

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Announced Date	Completion Date	Target Name	Acquirer Name	Equity Value (\$m)	SPAC Implied Enterprise Value (\$m)	Tearsheet
04/13/2021		Grab Holdings Inc.	Altimeter Growth Corp.	\$34,260	\$31,265	View
07/12/2021		MSP Recovery, LLC	Lionheart Acquisition Corporation II	\$32,500	\$32,634	View
09/27/2021		Polestar Holding AB	Gores Guggenheim, Inc.	\$20,003	\$20,000	View
09/23/2020	01/21/2021	United Shore Financial Services, LLC	Gores Holdings IV, Inc.	\$16,879	\$16,100	View
05/11/2021	09/16/2021	Ginkgo Bioworks, Inc.	Soaring Eagle Acquisition Corp.	\$16,789	\$15,164	View
12/23/2020	05/19/2021	Owl Rock Capital Group LLC	Altimar Acquisition Corporation	\$13,170	\$12,702	View
02/22/2021	07/23/2021	Atieva, Inc.	Churchill Capital Corp IV	\$11,750	Not Disclosed	View
07/15/2021		Aurora Innovation, Inc.	Reinvent Technology Partners Y	\$11,000	\$10,582	View
03/21/2021	06/28/2021	ironSource Ltd.	Thoma Bravo Advantage	\$10,000	\$10,334	View
03/16/2021		eToro Group Ltd.	Fintech Acquisition Corp. V	\$9,601	\$9,595	View
02/23/2021	08/04/2021	Ardagh Metal Packaging S.A.	Gores Holdings V, Inc.	\$9,326	\$8,522	View
09/15/2021		Pagaya Technologies Ltd.	EJF Acquisition Corp.	\$8,690	\$8,500	View
07/09/2021		Bullish Global	Far Peak Acquisition Corporation	\$8,127	\$2,500	View

Largest SPAC IPOs: Q3 was not as prolific for SPAC IPOs. No SPAC IPOs priced in Q3 cracked the top 50 all time largest SPAC IPOs

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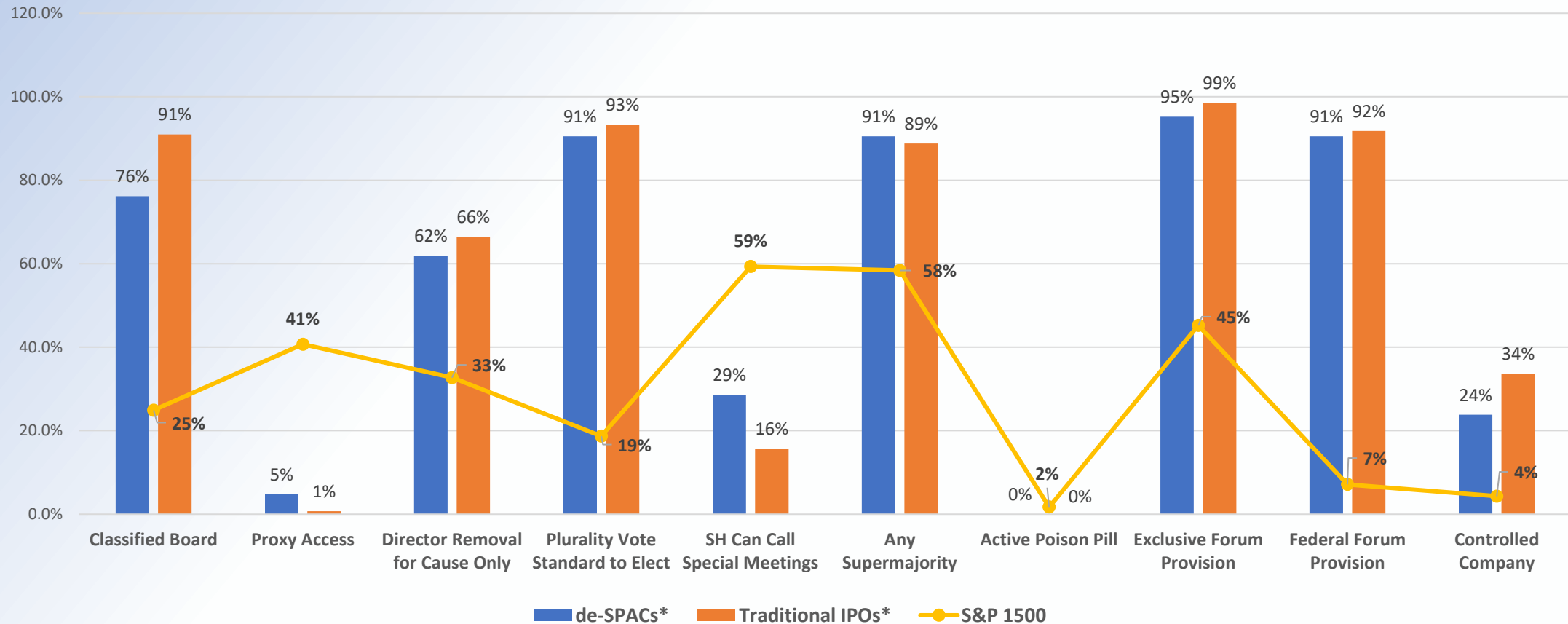
Offer Date	Name	Ticker	Stock Exchange	Offer Price (\$)	Gross Proceeds (\$m)	Lead Left Underwriter	Tearsheet
07/21/2020	Pershing Square Tontine Holdings, Ltd.	PSTH	New York Stock Exchange	20.00	\$4,000	Citigroup Inc.	View
07/29/2020	Churchill Capital Corp IV	CCIV	New York Stock Exchange	10.00	\$1,800	Citigroup Inc.	View
02/23/2021	Soaring Eagle Acquisition Corp.	SRNG	NASDAQ Stock Market	10.00	\$1,500	Goldman, Sachs & Co.	View
08/18/2020	Foley Trasimene Acquisition Corp. II	BFT	New York Stock Exchange	10.00	\$1,300	Credit Suisse	View
03/16/2021	KKR Acquisition Holdings I Corp.	KAHC	New York Stock Exchange	10.00	\$1,200	Citigroup Inc.	View
02/11/2021	Churchill Capital Corp VII	CVII	New York Stock Exchange	10.00	\$1,200	Citigroup Inc.	View
02/25/2021	Austerlitz Acquisition Corporation II	ASZ	New York Stock Exchange	10.00	\$1,200	Credit Suisse	View
02/13/2020	Churchill Capital Corp III	CCXX	New York Stock Exchange	10.00	\$1,000	Citigroup Inc.	View
10/08/2020	Social Capital Hedosophia Holdings Corp. VI	IPOF	New York Stock Exchange	10.00	\$1,000	Credit Suisse	View
03/23/2017	Silver Run Acquisition Corporation II	SRUN	NASDAQ Stock Market	10.00	\$900	Citigroup Inc.	View
02/01/2021	Jaws Mustang Acquisition Corporation	JWSM	New York Stock Exchange	10.00	\$900	Credit Suisse	View
01/14/2021	Thoma Bravo Advantage	TBA	New York Stock Exchange	10.00	\$900	Citigroup Inc.	View

Massive Amounts of SPAC dry powder still available for acquisitions:

- As of September 30th over \$182 Billion in SPAC “Dry Powder” is poised to be invested in M&A transactions
 - 452 Priced SPAC IPOs are currently seeking an M&A target, representing \$115.1B in gross proceeds
 - Another 310 SPAC IPOs are still in registration, representing \$67.3B in potential gross proceeds

SPAC IPO Summary (as of September 30, 2021)	Number of SPACs	Total Gross Proceeds (\$B) / Equity Value (\$B)	
SPACs Seeking a Target:	452	\$115.1 (Total Gross Proceeds \$B)	View Live Data
SPAC IPOs in Registration:	310	\$67.3 (Total Gross Proceeds \$B)	View Live Data
SPACs Pending Acquisition: (as of 9/30/21)	124	\$309.8 (Total Equity Value \$B)	View Live Data
SPACs Completed Acquisition: (Completion Date: 1/1/16 – 9/30/21)	285	\$439.9 (Total Equity Value \$B)	View Live Data

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 first three quarters of 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 the first three quarters of 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.

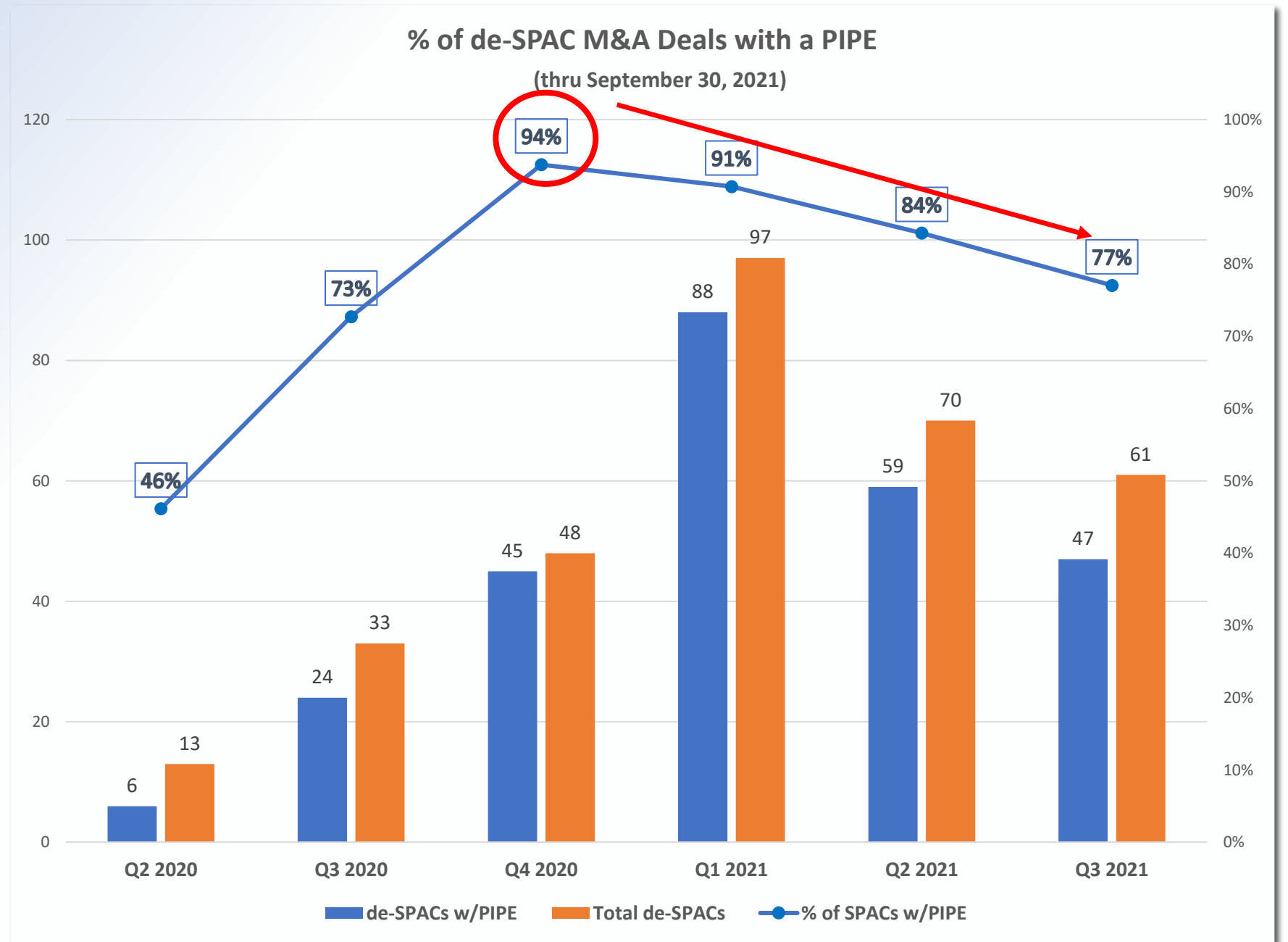
- Taking steps to defend against shareholder lawsuits has also become a nearly universal feature in the governing documents of newly public companies. Over 95% of the charter and/or bylaws of the IPO companies and former SPACs include a "state" exclusive forum provision and over 90% include federal forum 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	76.2%	91.0%	24.9%	41.0%
Proxy Access	4.8%	0.7%	40.7%	24.4%
Director Removal for Cause Only	61.9%	66.4%	32.7%	42.9%
Plurality Vote Standard to Elect	90.5%	93.3%	18.7%	43.2%
SH Can Call Special Meetings	28.6%	15.7%	59.3%	48.6%
Any Supermajority	90.5%	88.8%	58.4%	67.0%
Active Poison Pill	0.0%	0.0%	1.7%	1.8%
Exclusive Forum Provision	95.2%	98.5%	45.2%	56.8%
Federal Forum Provision	90.5%	91.8%	7.1%	20.7%
Controlled Company	23.8%	33.6%	4.3%	10.2%

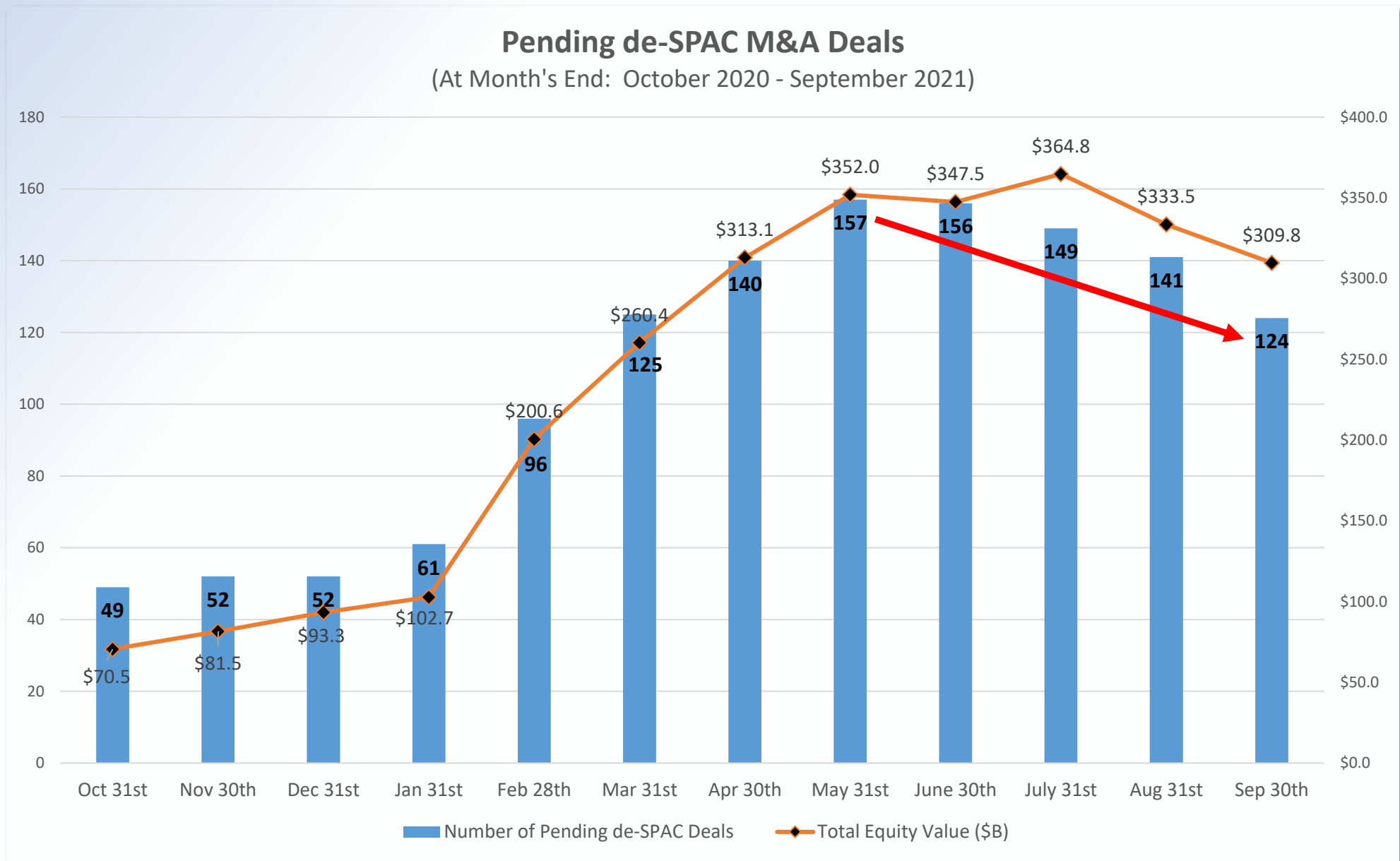
**de-SPACs and IPOs include companies added to major indices (e.g., Russell 3000) with IPO offer date or de-SPAC merger close date in first three quarters of 2021. Index statistics as of 10/13/2021.*

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 3 quarters since then:



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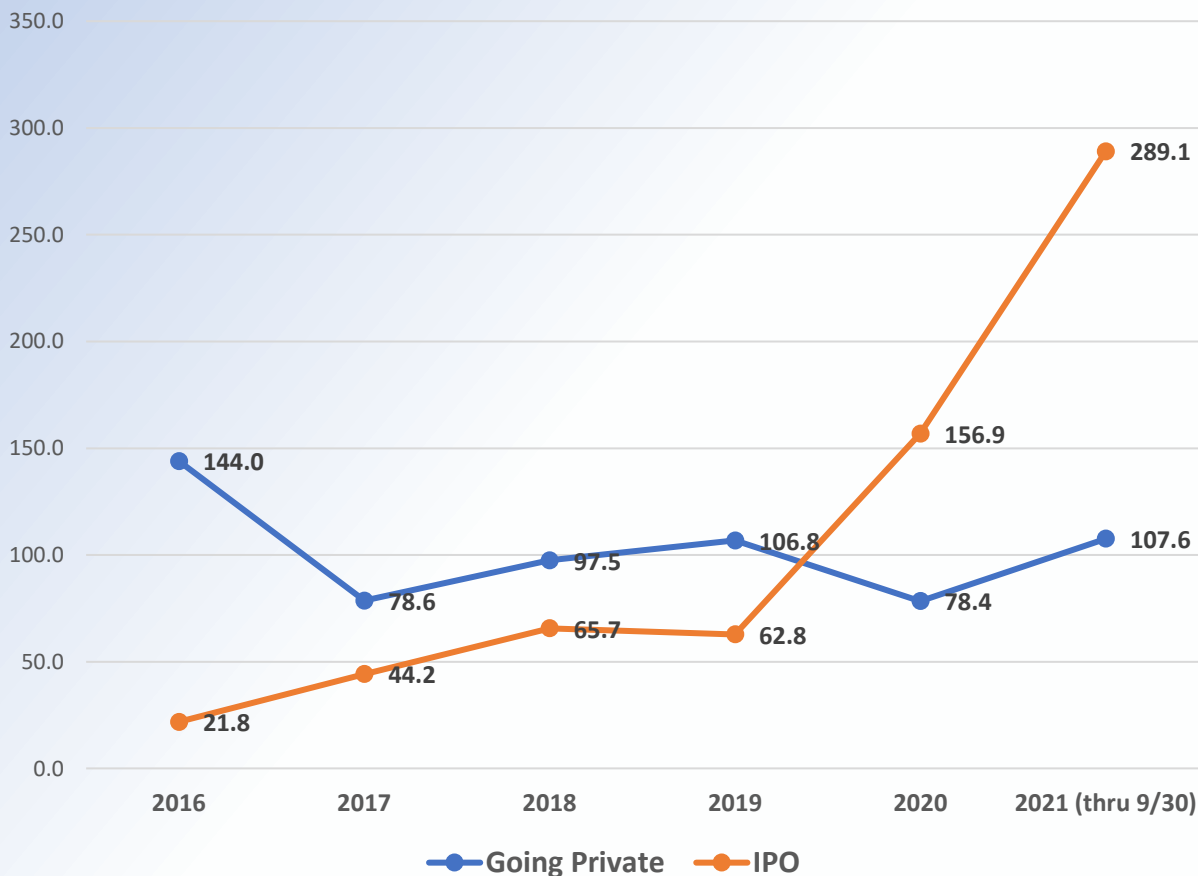
The number of pending de-SPAC M&A deals at month's end has dropped for 4 straight months, reversing a trend of 12 straight months of increases:



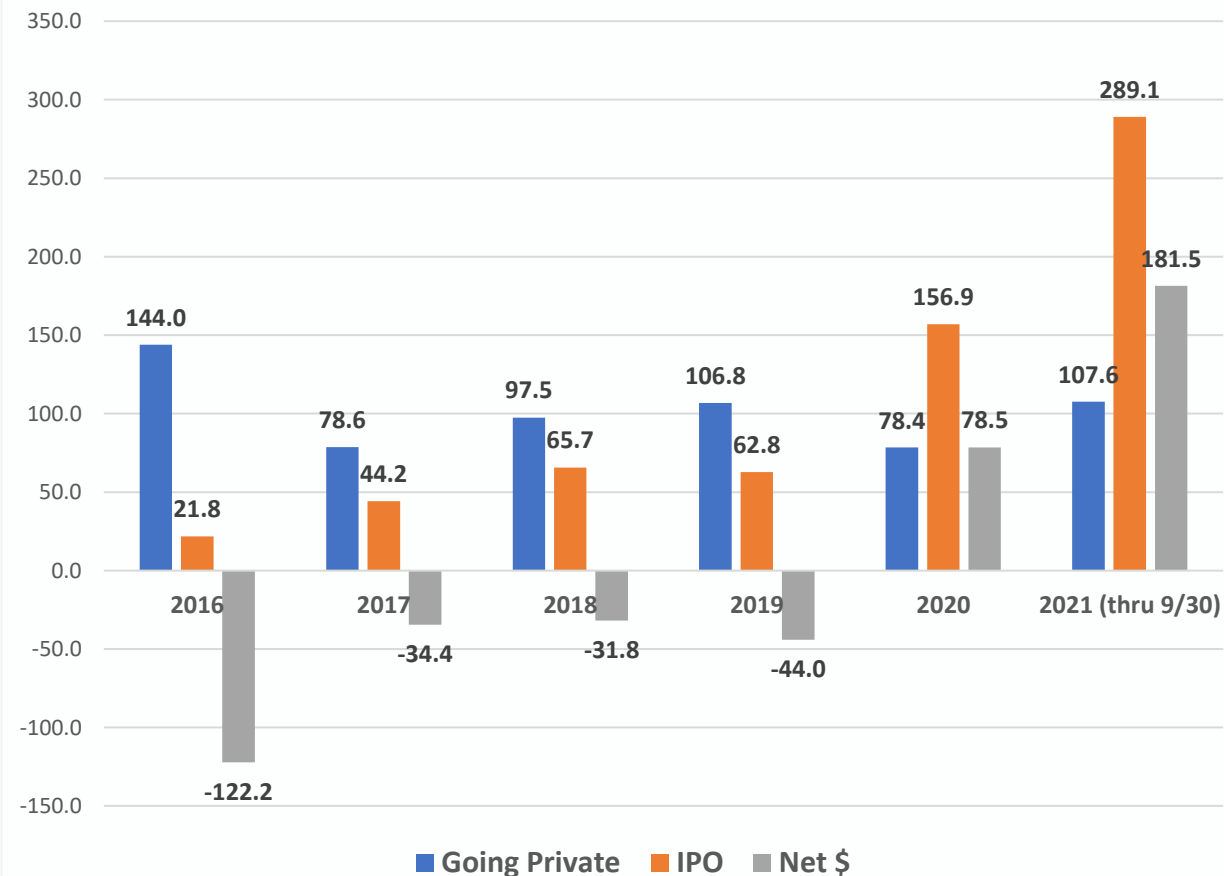
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The Reversal in the Balance of Take Private & Go Public Activity in 2020 has continued thru the first 3 quarters of 2021

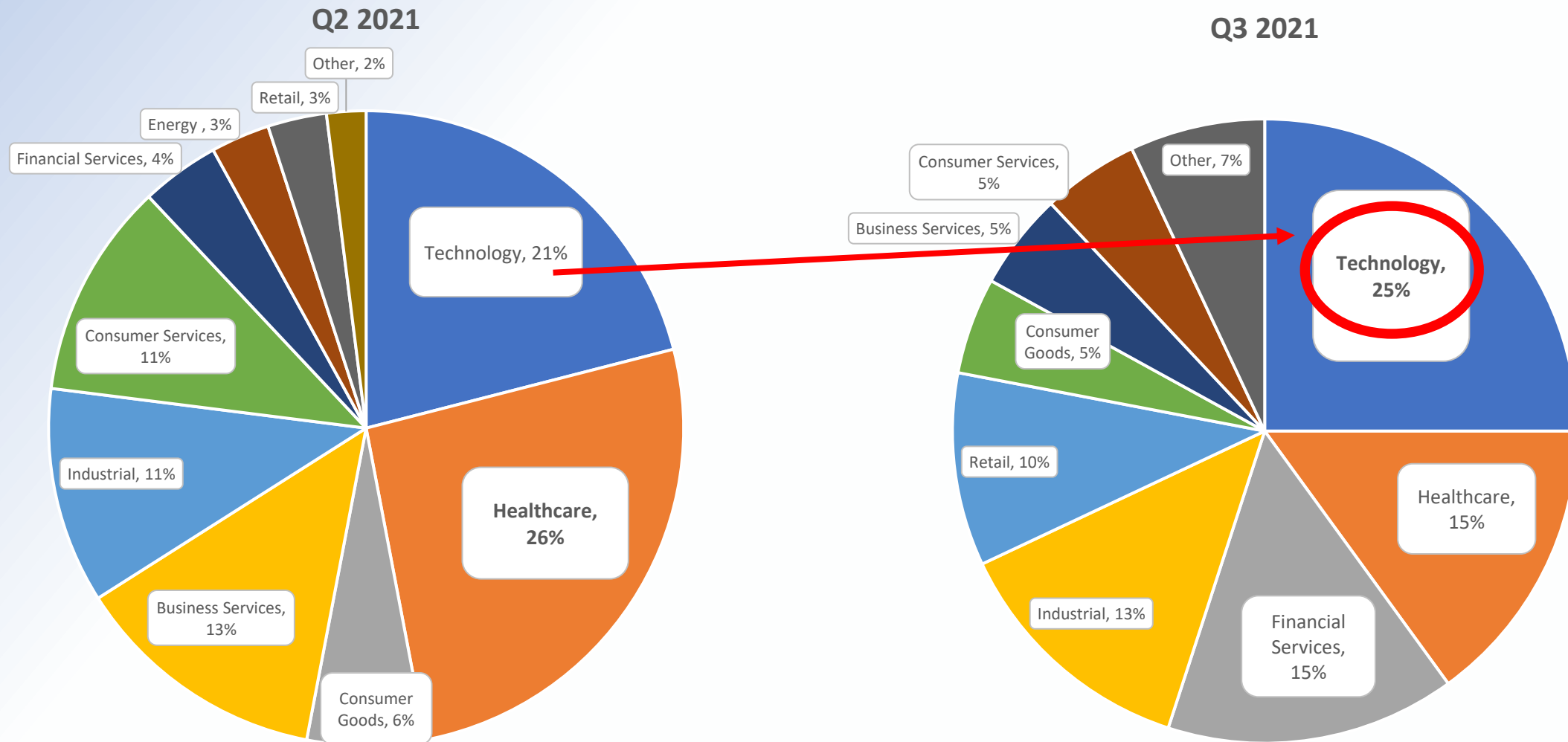
Going Private vs Going Public
(US \$ Billions)



Going Private vs Going Public
(US \$ Billions)



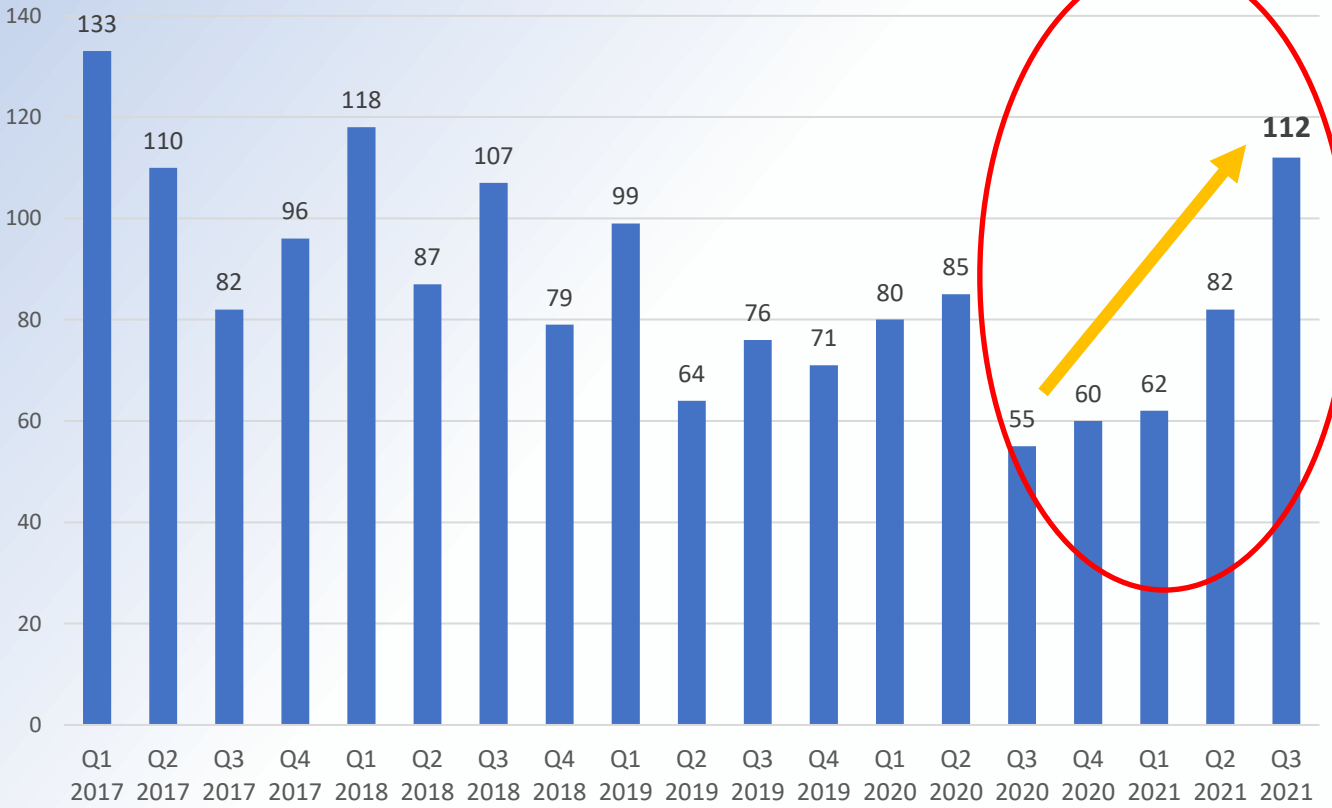
De-SPAC M&A Deals - The number of Technology deals overtook Healthcare deals in Q3:



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The time from Initial Filing to Offer Date for SPAC IPOs continued to increase in Q3 to a median of 112 days:

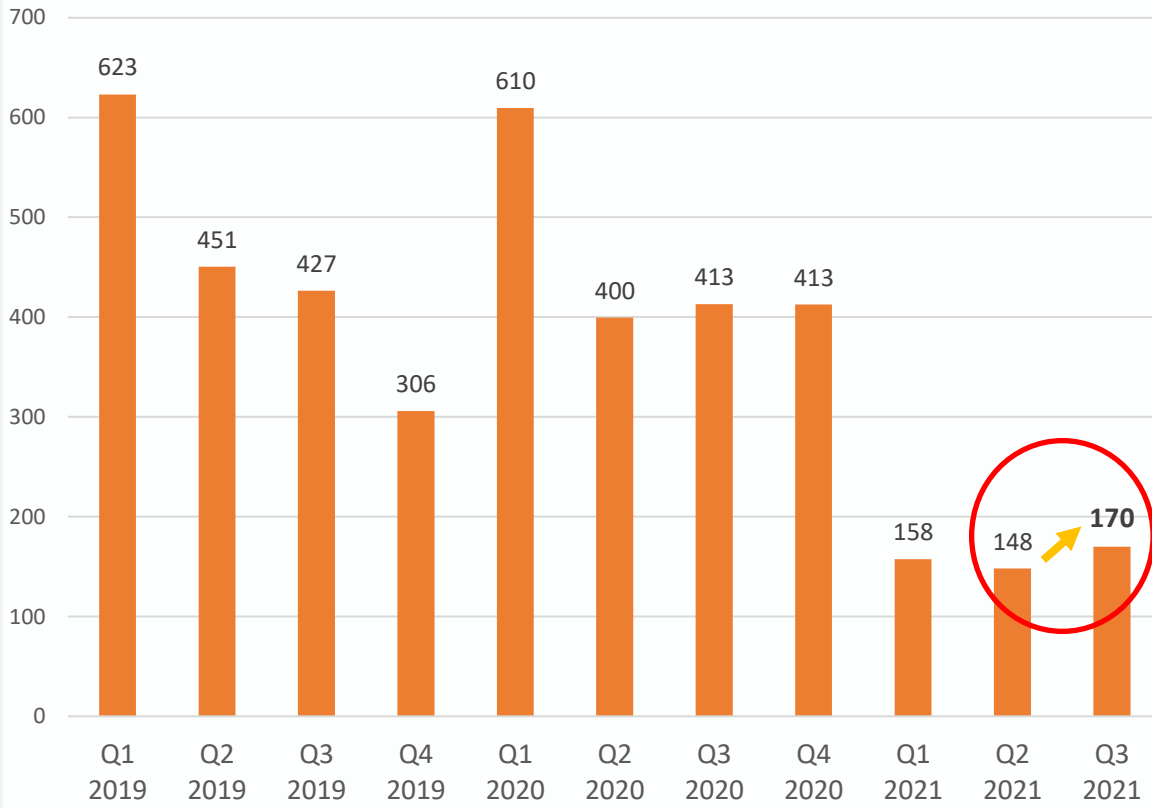
SPAC IPOs: Median Days from Initial Confidential Filing to Offer Date (thru 9/30/2021)



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The time from SPAC IPO Offer Date to de-SPAC M&A Announcement also ticked up in Q3 to a median of 170 days:

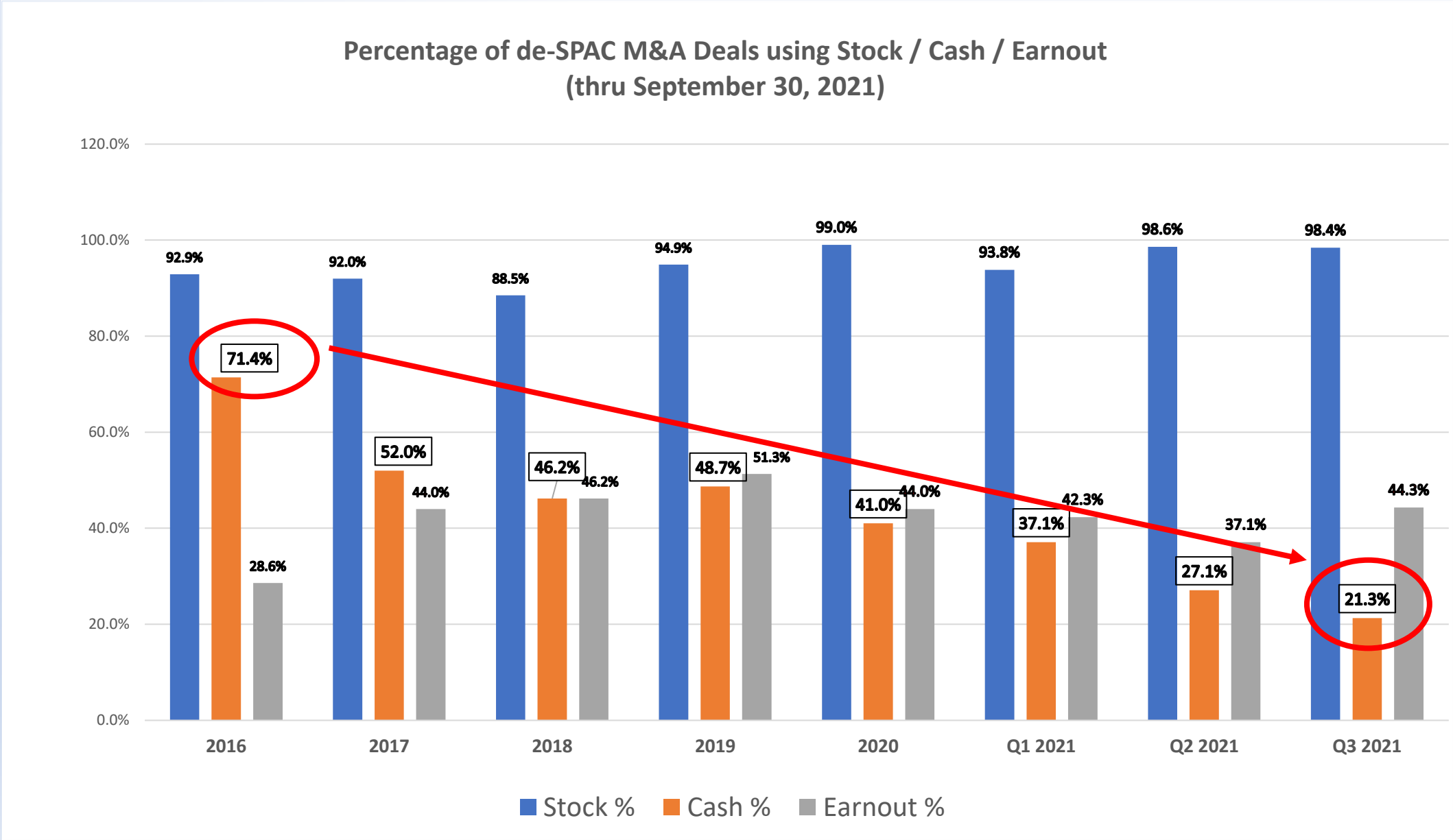
Median Number of Days from SPAC IPO Offer Date to de-SPAC M&A Announcement Date (thru 9/30/2021)



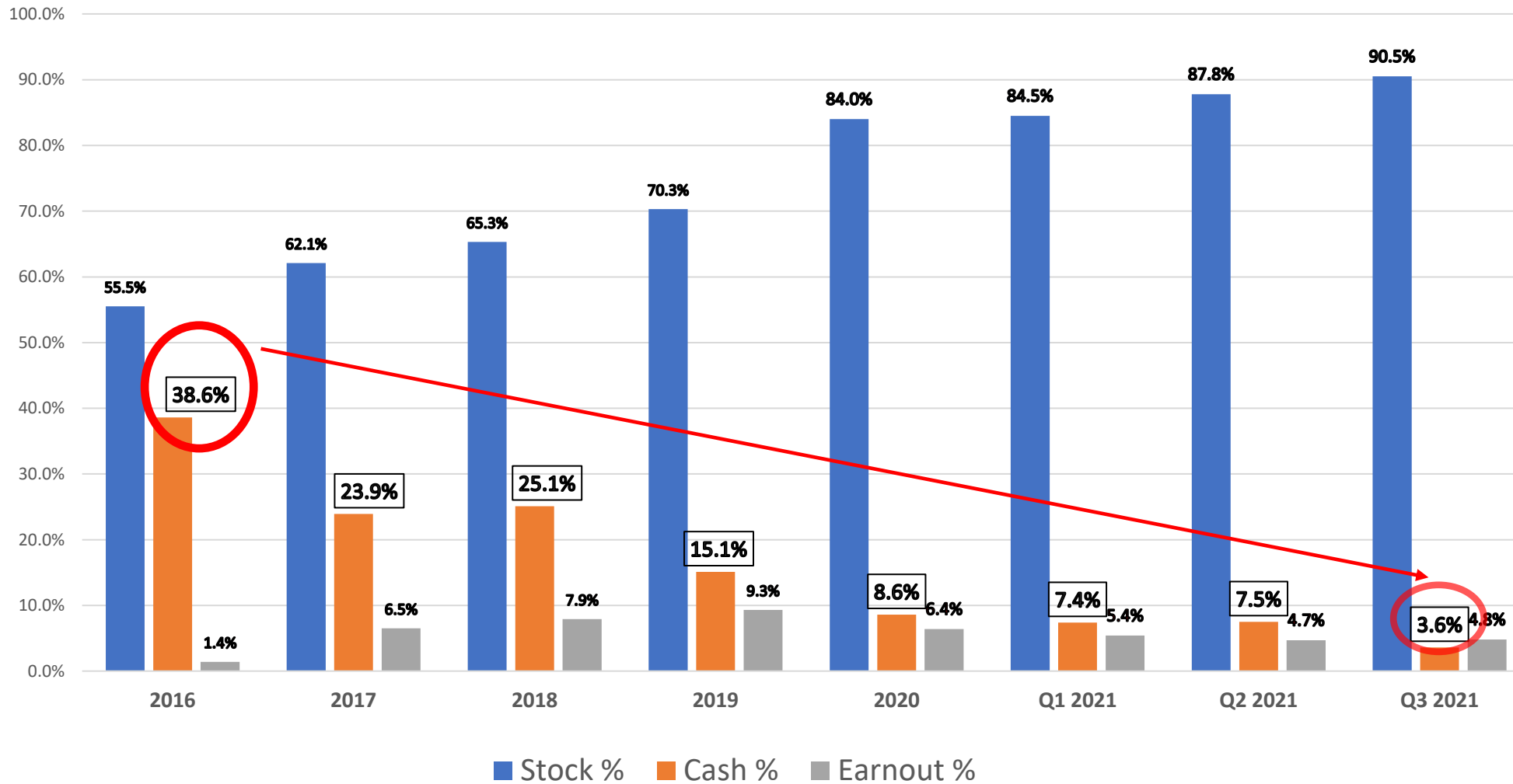
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Cash is NOT King on recent de-SPAC M&A deals:

➤ Cash was only used as consideration on 21.3% of de-SPAC deals in Q3

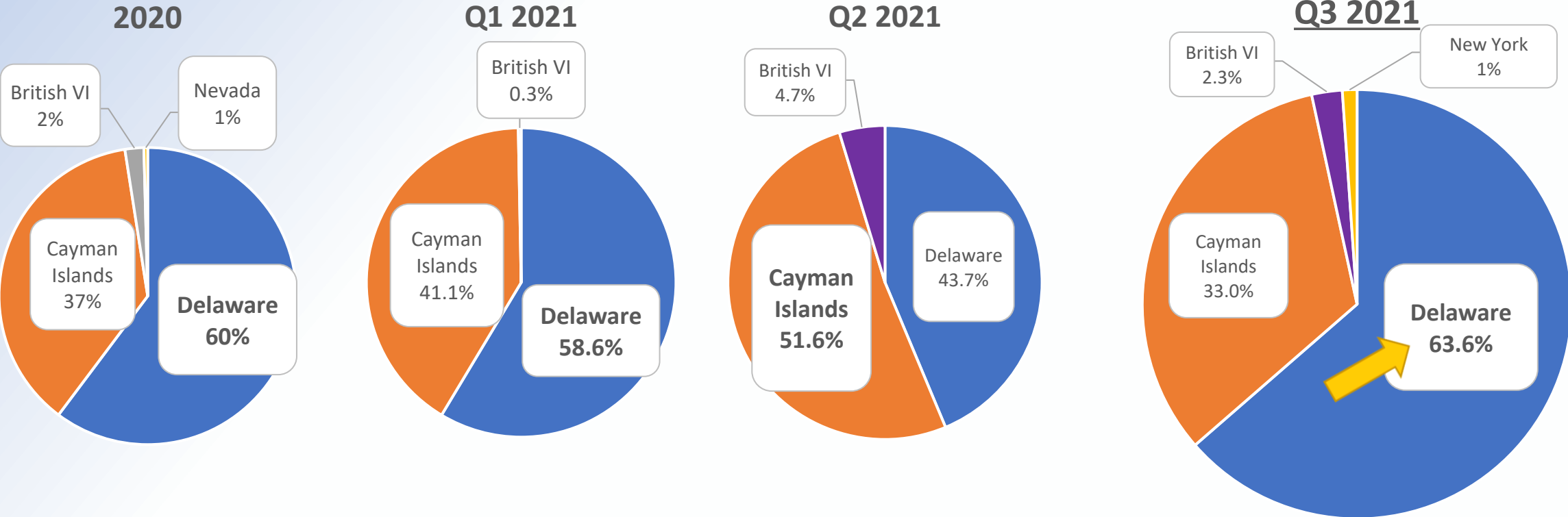


de-SPAC M&A: Average Size of Stock / Cash / Earnout Components (thru September 30, 2021)



The average size of cash components on de-SPAC M&A deals continued to drop in Q3:

In Q3 Delaware re-emerged as the primary jurisdiction of incorporation for SPAC IPOs

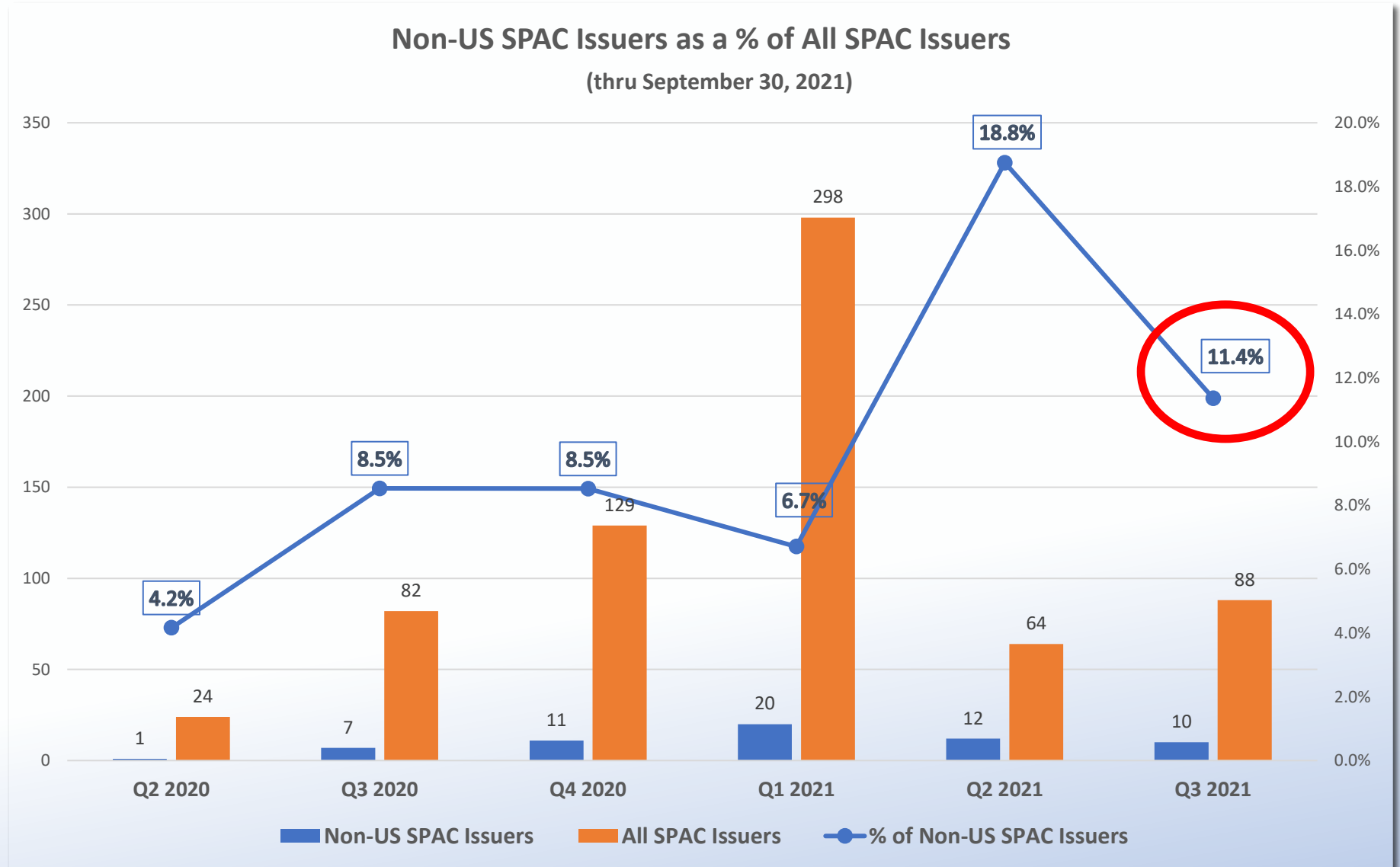


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The percentage of SPAC IPOs with non-US issuers dropped to 11.4% in Q3 2021

Of the 64 Non-US Issuer SPAC IPOs priced since 1/1/2020 the top 5 country issuers have been:

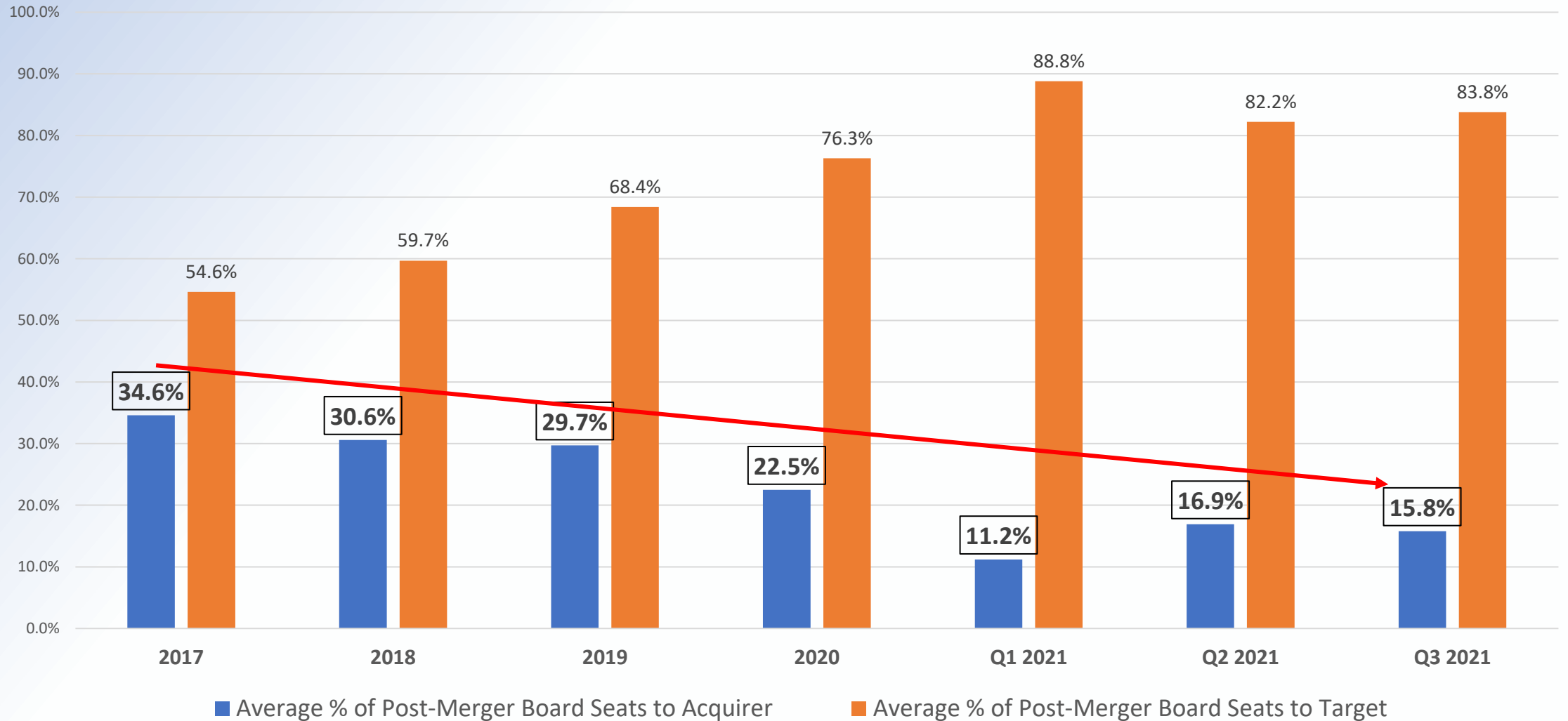
- 1) Hong Kong – 19
- 2) Cayman Islands - 14
- 3) UK - 8
- 4) China – 7
- 5) Singapore - 5



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de-SPAC Sponsors are Accepting Fewer Post-Merger Board Seats

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

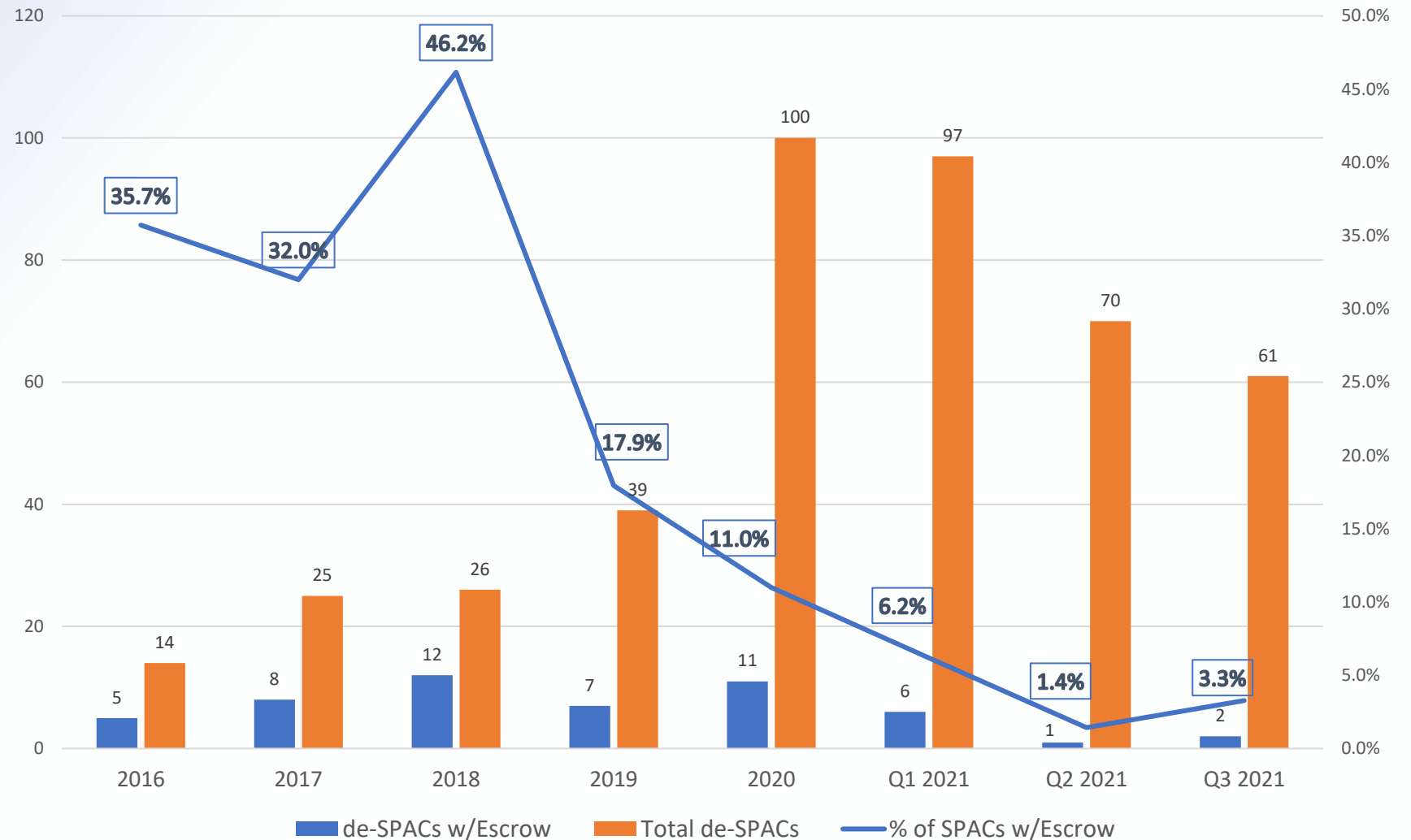


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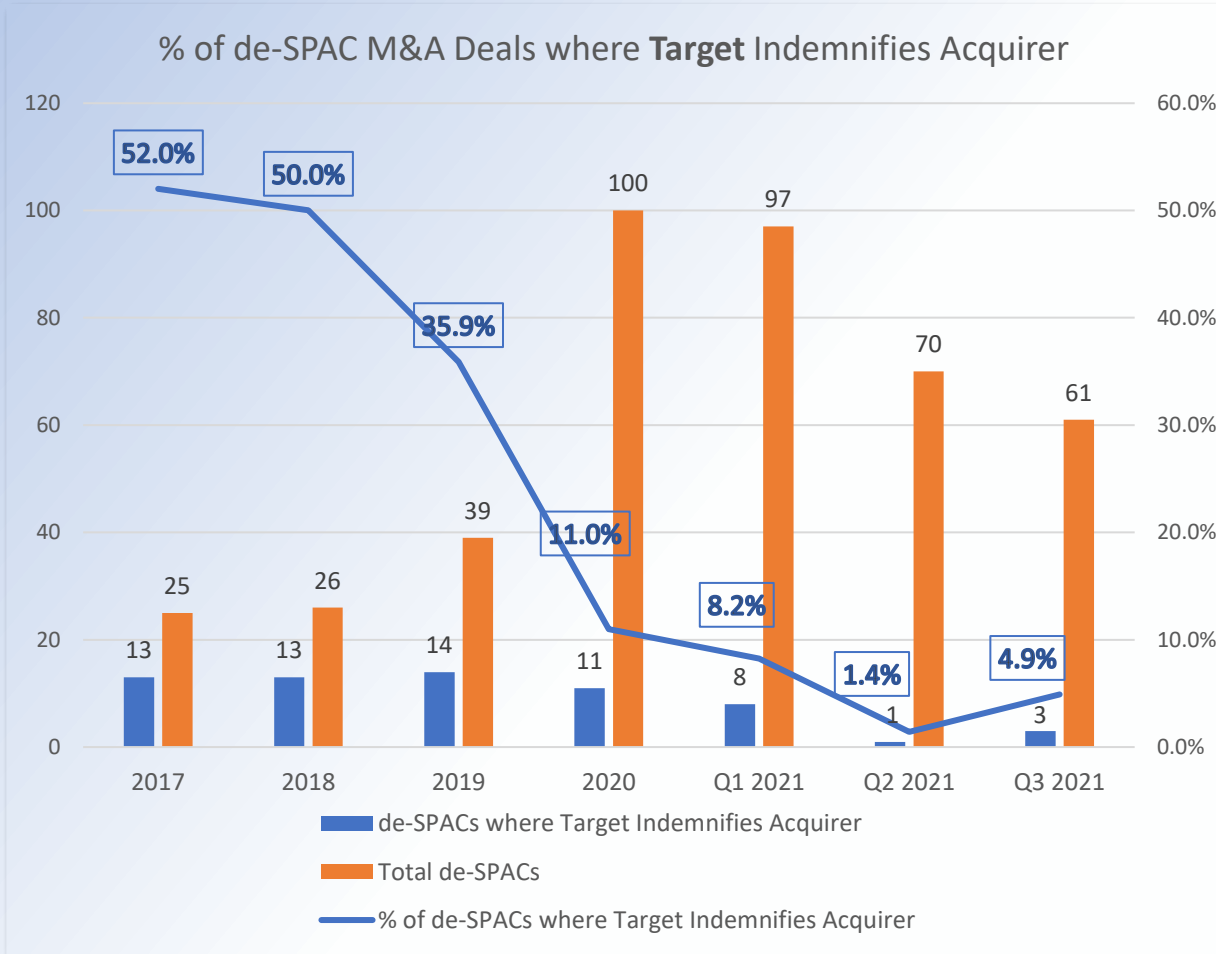
Merger Consideration was held in Escrow on only 3.3% of de-SPAC M&A Deals announced in Q3 2021

➤ *Note: Of the 20 de-SPAC M&A deals with an Escrow Provision announced in 2020 and 2021 (thru 9/30) 15 of the escrows were held 100% in stock. Only 2 of the escrows were held 100% in cash.*

% of de-SPAC M&A Deals with Escrow Provision
(thru September 30, 2021)

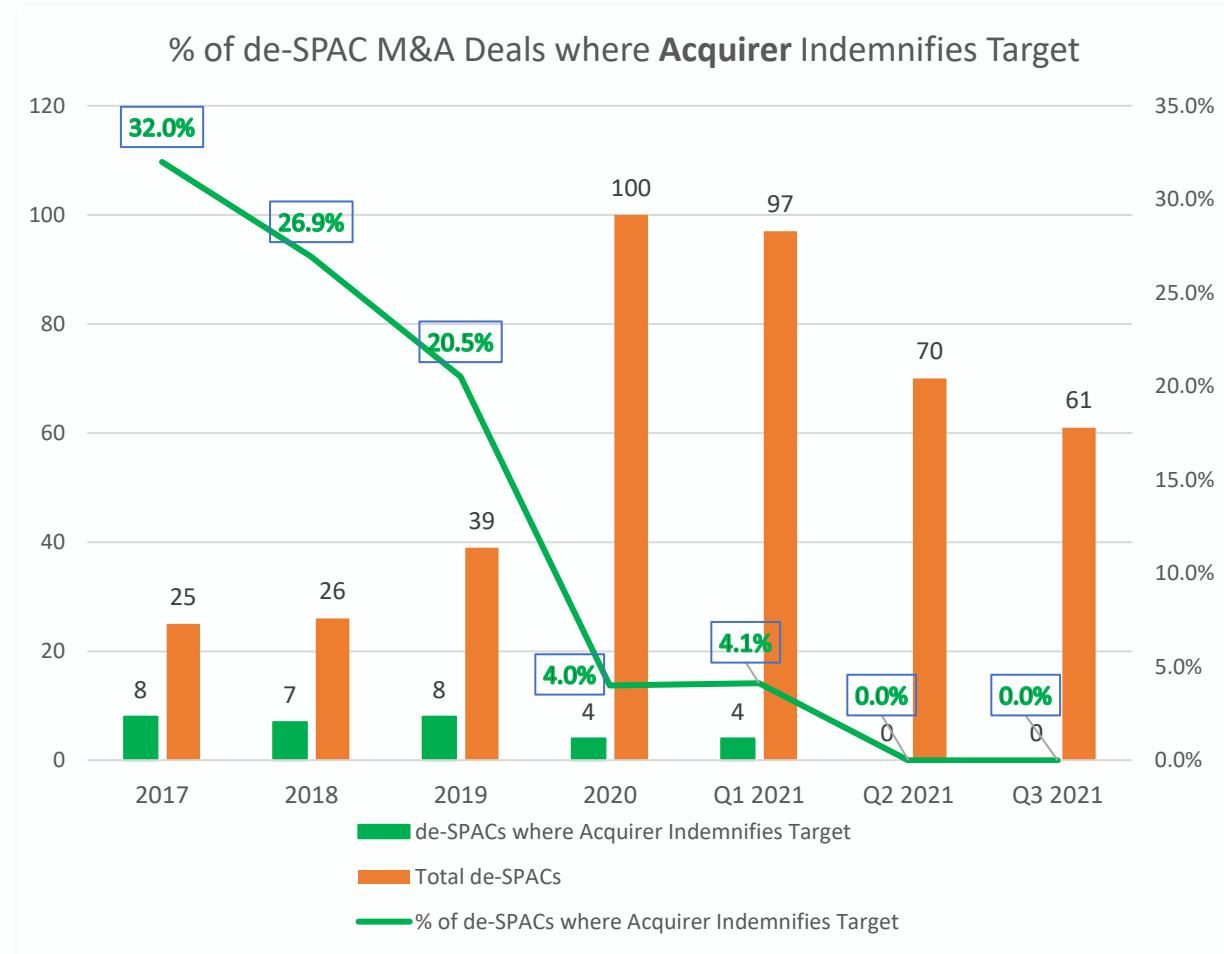


Target & Acquirer Indemnification Provisions are getting negotiated much less frequently on de-SPAC M&A deals:



- For comparison 60% of the non-SPAC private deals tracked by Deal Point Data in 2020 had a Target Indemnification Provision

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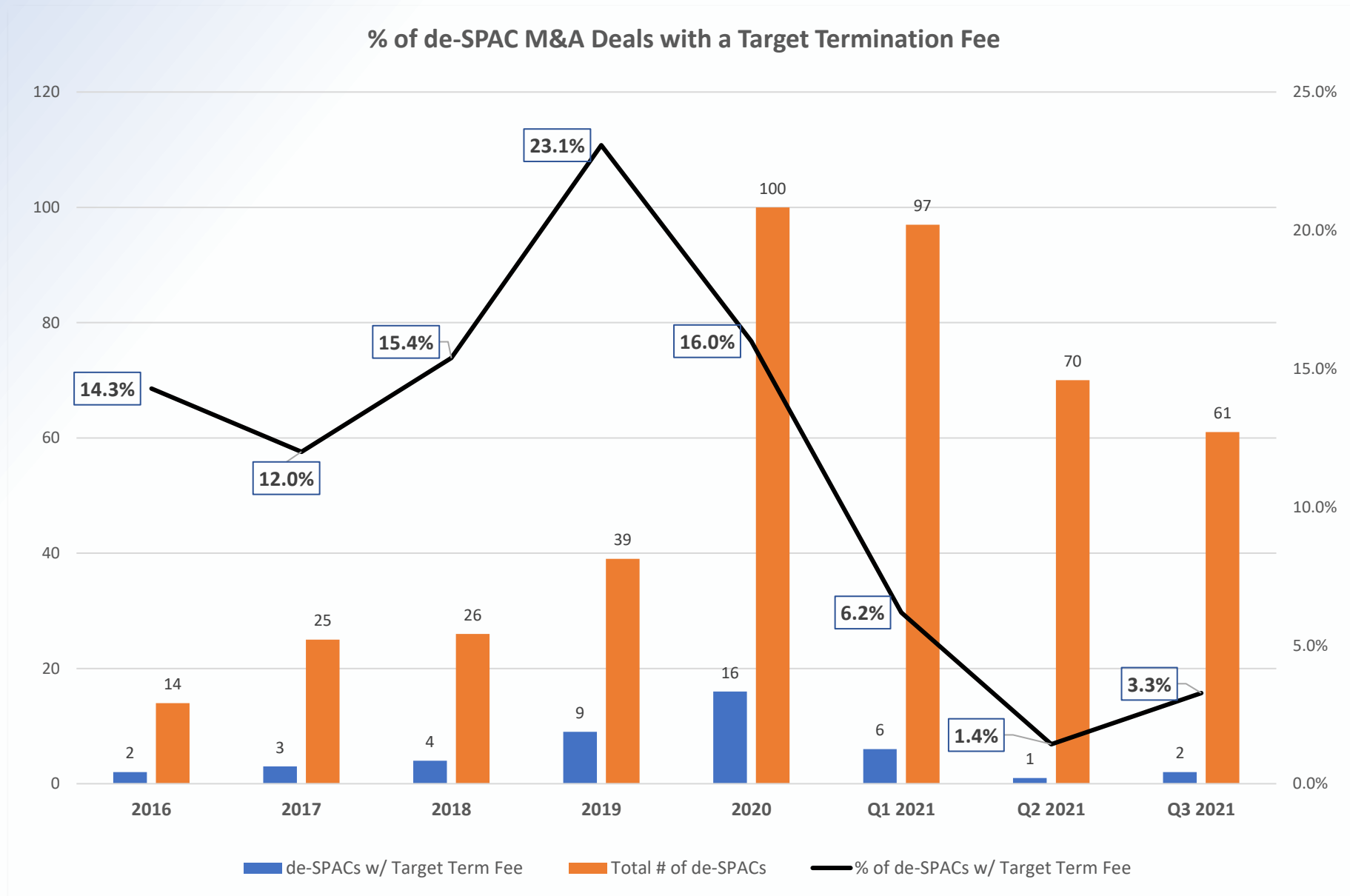
- 50.4% of the non-SPAC private deals tracked by Deal Point Data in 2020 had an Acquirer Indemnification Provision

[View Updated Chart](#)

Target Termination Fees were only negotiated on 9 of the 228 de-SPAC M&A deals announced in 2021 (thru 9/30)

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

- 2021 – 2.2% (thru 9/30)
- 2020 - 2.4%
- 2019 - 0.9%
- 2018 - 2.1%
- 2017 - 1.7%
- 2016 – 3.3%



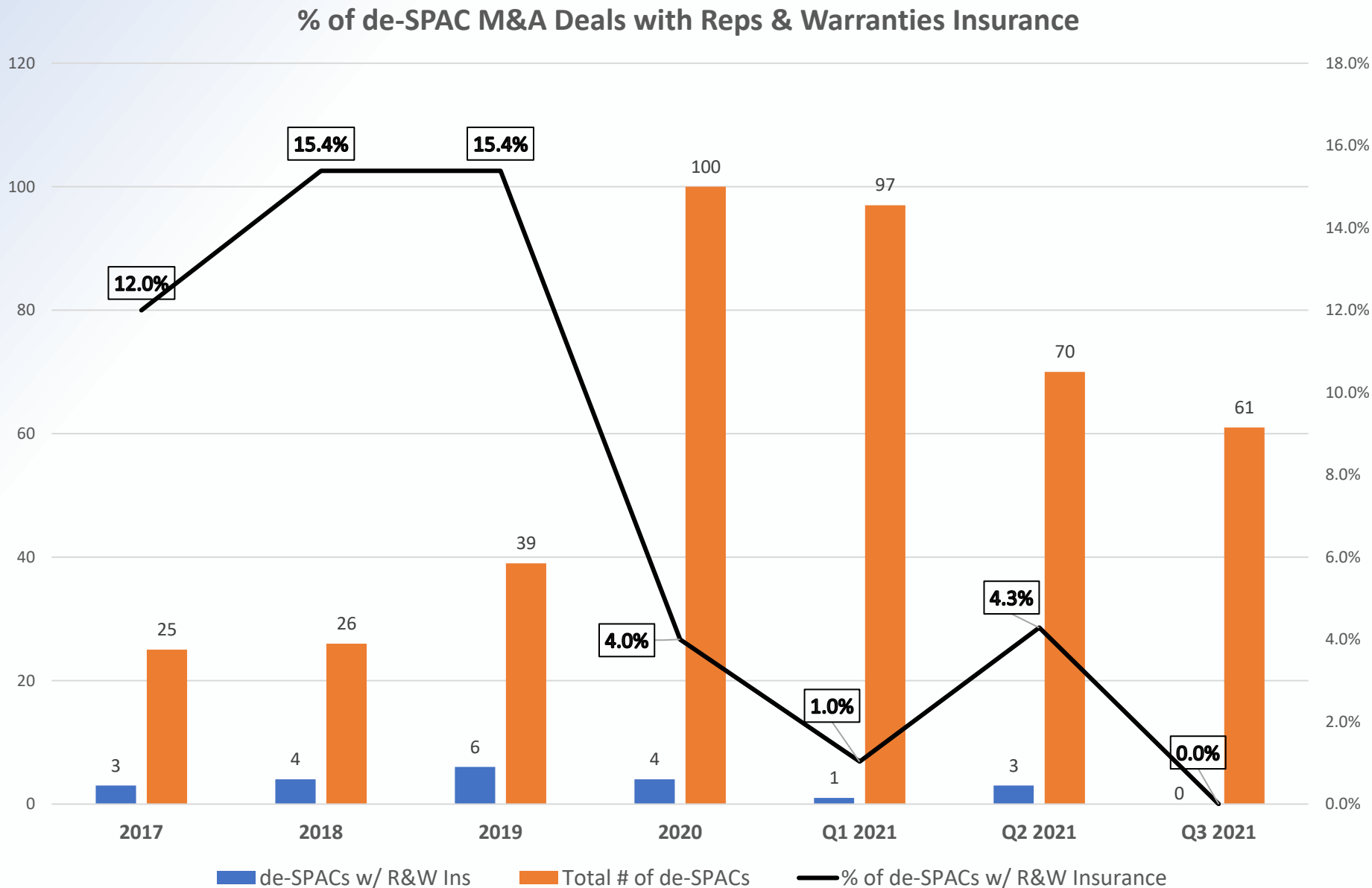
An Acquirer Termination Fee was only negotiated on 3 out of the 228 de-SPAC M&A deals announced in the first 3 quarters of 2021

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)
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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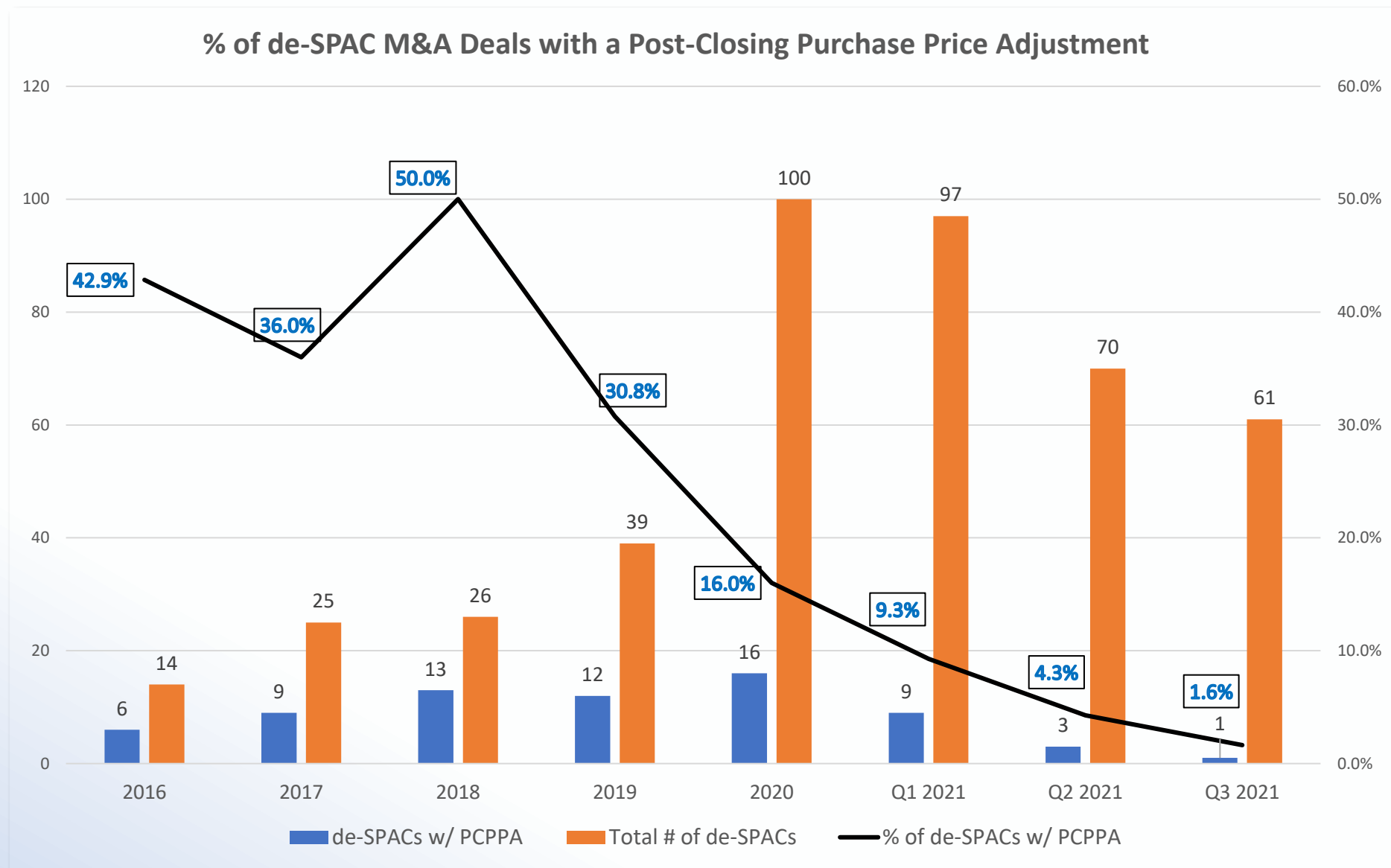
No de-SPAC M&A deals announced in Q3 2021 referenced a Reps & Warranties Insurance Policy

- Only 4 of the 228 de-SPAC M&A deals announced in 2021 (thru 9/30) referenced a R&W insurance policy
- For comparison 53.3% of Non-SPAC private M&A deals tracked by DPD in 2021 (thru 9/30) referenced a R&W insurance policy



Only 1.6% of de-SPAC M&A deals announced in Q3 2021 had a Post-Closing Purchase Price Adjustment Provision

- For comparison 73.3% of all non-SPAC private deals tracked by Deal Point Data in 2021 (thru 9/30) had a Post-Closing Purchase Price Adjustment



de-SPAC M&A Deals: Announced 1/1/2018 thru 9/30/2021

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	7	1.26	0.12	0.17	2.15	0.08	4.00
200-499	13	1.06	0.31	1.02	1.43	0.02	3.60
500-999	14	0.65	0.15	0.48	0.86	0.02	2.38
1,000-1,999	17	0.34	0.06	0.24	0.48	0.01	1.69
2,000 and above	17	0.17	0.03	0.04	0.17	0.01	1.10
All Deals:	68	0.59	0.06	0.24	0.84	0.01	4.00

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Non-SPAC M&A Deals: Announced 1/1/2018 thru 9/30/2021

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	25	1.78	0.73	1.11	2.11	0.17	8.33
200-499	34	1.54	0.74	1.08	1.59	0.07	7.49
500-999	26	0.89	0.51	0.72	1.16	0.08	2.14
1,000-1,999	35	0.85	0.46	0.89	1.16	0.06	1.79
2,000 and above	88	0.41	0.19	0.32	0.57	0.01	1.27
All Deals:	208	0.89	0.28	0.61	1.05	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 Ranking (Deals Announced in 3rd Quarter)

Legal Adviser Ranking: de-SPAC M&A Deals (Announced 7/1/21 - 9/30/21)			
Rank	Legal Adviser to Target or Acquirer	Equity Value (\$m)	Deal Count
1	Weil Gotshal & Manges LLP	59,779	6
2	Kirkland & Ellis LLP	51,594	15
3	DLA Piper	37,641	7
4	Skadden, Arps, Slate, Meagher & Flom LLP	25,392	6
5	Latham & Watkins LLP	23,888	13
6	White & Case LLP	14,402	5
7	Goodwin Procter LLP	13,963	7
8	Wilson Sonsini Goodrich & Rosati	13,304	3
9	Paul, Weiss, Rifkind, Wharton & Garrison LLP	11,125	3
10	Maples and Calder	10,063	3
11	Walkers	9,835	2
12	Simpson Thacher & Bartlett, LLP	9,590	2
13	Cooley LLP	9,312	4
14	Ropes & Gray, LLP	8,943	4
15	Goldfarb Seligman & Co.,	8,690	1
16	Herzog Fox & Neeman	8,690	1
17	Morgan, Lewis & Bockius LLP	8,127	1
18	Greenberg Traurig, LLP	7,928	5
19	Vinson & Elkins L.L.P.	4,013	3
20	Sidley Austin	3,987	3

**Adviser to Target OR Acquirer*

[View Updated Ranking](#)

De-SPAC Financial Adviser Ranking (Deals Announced in 3rd Quarter)

Financial Adviser Ranking: de-SPAC M&A Deals (Announced 7/1/21 - 9/30/21)			
Rank	Financial Adviser to Target or Acquirer (Advice or Opinion)	Equity Value (\$m)	Deal Count
1	Goldman, Sachs & Co.	39,676	12
2	Morgan Stanley	38,088	8
3	Stifel, Nicolaus & Company, Incorporated	37,359	5
4	Barclays	37,253	7
5	JPMorgan	35,236	16
6	Nomura	32,500	1
7	Citigroup Inc.	30,889	10
8	Deutsche Bank AG	27,519	4
9	Guggenheim Partners	22,375	3
10	UBS	17,739	7
11	Jefferies LLC	11,003	5
12	Allen & Company LLC	11,000	1
13	Houlihan Lokey	11,000	1
14	PJT Partners	10,841	3
15	Duff & Phelps, LLC	8,918	2
16	Evercore Partners	8,036	3
17	Credit Suisse	7,309	5
18	LionTree Advisors	4,809	2
19	XMS Capital Partners, LLC	4,000	1
20	TPG Capital BD, LLC	3,963	1

**Adviser to Target OR Acquirer*

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SPAC IPO Legal Adviser Ranking (Offer Date in 3rd Quarter)

Legal Adviser Ranking: SPAC IPOs (Offer Date: 7/1/21 - 9/30/21)			
Rank	Counsel to Company OR Underwriters	Gross Proceeds (\$m)	Deal Count
1	Ellenoff Grossman & Schole LLP	4,110	23
2	White & Case LLP	2,075	9
3	Davis Polk & Wardwell LLP	2,050	9
4	Loeb & Loeb LLP	1,730	15
5	Winston & Strawn LLP	1,685	8
6	Kirkland & Ellis LLP	1,570	7
7	Skadden, Arps, Slate, Meagher & Flom LLP	1,520	7
8	Greenberg Traurig, LLP	1,435	9
9	Paul Hastings LLP	1,350	6
10	Graubard Miller	1,230	8
11	Latham & Watkins LLP	1,225	6
12	Ropes & Gray, LLP	1,210	5
13	Reed Smith LLP	1,120	8
14	Sidley Austin	975	5
15	Vinson & Elkins L.L.P.	925	4
16	Weil Gotshal & Manges LLP	850	3
17	DLA Piper	750	4
18	Paul, Weiss, Rifkind, Wharton & Garrison LLP	700	3
19	Hughes Hubbard & Reed LLP	505	2
20	Cleary Gottlieb Steen & Hamilton LLP	460	2

**Counsel to Company OR Underwriters*

[View Updated Ranking](#)

SPAC IPO Lead Left Underwriter Ranking (Offer Date in 3rd Quarter)

Lead Left Underwriter Ranking: SPAC IPOs (Offer Date: 7/1/21 - 9/30/21)			
Rank	Lead Left Underwriter	Gross Proceeds (\$m)	Deal Count
1	Cantor Fitzgerald & Co.	2,240	10
2	Citigroup Inc.	2,150	8
3	Goldman, Sachs & Co.	1,415	6
4	Jefferies LLC	980	5
5	Credit Suisse	975	4
6	Chardan Capital Markets, LLC	870	8
7	Bank of America Merrill Lynch	800	4
8	EF Hutton	700	7
9	Barclays	650	3
10	Maxim Group LLC	560	5
11	UBS	490	2
12	JPMorgan	400	2
13	Deutsche Bank AG	350	1
13	Evercore Partners	350	2
13	Wells Fargo & Co.	350	2
16	Morgan Stanley	300	2
16	EarlyBirdCapital, Inc.	300	2
18	I-Bankers Securities, Inc.	260	2
19	B. Riley & Co., LLC	250	2
20	BTIG, LLC	200	1
20	Oppenheimer & Co.	200	1
20	Guggenheim Partners	200	1

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