



De-Masking the SPAC

SUCCESS OF THE 2020 SPACS DRIVES OVERSUPPLY AND INFLATED PRICING

Tech SPACs crushed all records in the first quarter of 2021, completing 182 IPOs with \$60B raised and announcing another 73 acquisitions with an aggregate deal value of \$201B. These IPO numbers are not annualized, and for good reason, because they will never be repeated again in a single quarter. Completed SPAC IPOs dropped to 28 in Q2 and announced deals fell to 43. Wall Street did what Wall Street does and went overboard, and PIPE investors responded in April by temporarily shutting their purses before slowly cracking them open again in June and July. They are no longer saying yes to everything (as I do with my 2 year old granddaughter, Emma) and have grown far more skeptical and selective on what SPACs they deem worthy of de-SPACing. June and July are on track for an annualized rate of 240 SPAC IPOs and 240 acquisitions, which would amount to a whopping \$72B in IPO proceeds and \$432B in annualized M&A value, equal to 2/3 of an entire year of typical Tech M&A deal flow.

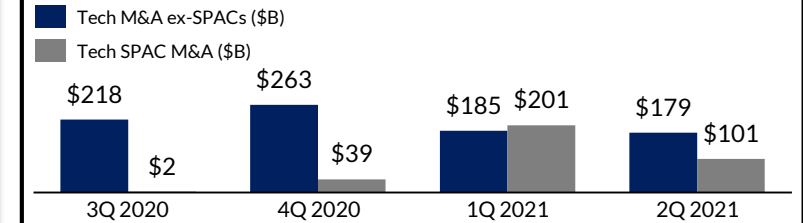
How plausible is it that, overnight, this old Wall Street product repackaged can supercharge the IPO and M&A market by nearly two-fold? The U.S. government's near-zero interest rates and massive deficit spending, coupled with insatiable appetite for PE returns, has pushed trillions upon trillions into equities. Sponsors are making an immediate 5x return on their money for literally just closing the deal. The investment banks (yes, my art and trade) put up their best quarter ever in Q2 fueled by SPACs. Those are some powerful forces driving a phenomenon that, in and of itself, does not legitimize the quality of these investments.

The SPACs announced in 2020, with far less competition, have delivered 23 of the 27 best performing closed deals. On the good news front, those top 27 closed SPACs are up a median of 53% since IPO. So in the early days of the SPAC revival, we had better priced and possibly better quality companies. The last 40 SPACs to close are down a median of 8%, driving home the concern of overheated competition and low deal quality.

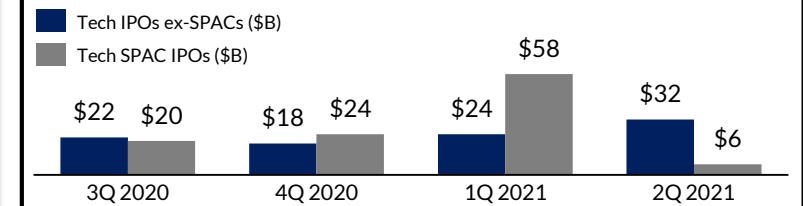
The fundamental thesis behind SPACs makes a lot of sense: savvy deal makers raise public funds to buy a private company like DraftKings at a discount to the market, unlocking enormous value for both the private and public company shareholders. So let's back up the truck and do as many SPACs as possible, right? Here is why that strategy is not working as planned:

- Private companies with loads of bidders at the table do not want to sell at a discount, particularly to an unproven SPAC which may require six months to close. For this reason, prices for SPAC acquisitions have been rising from mid-single digit multiples on revenue in the first half of 2020 to over 14x revenues in 2Q 2021. All the juice is being squeezed out of these private companies in the drive to get a deal done. The median return to IPO investors on the 81 completed SPACs in 2020 and 2021 is -1%. Completed SPACs have woefully underperformed the IPO Index and S&P 500, which are up 62% and 41% respectively since June 1, 2020.
- Many of these completed SPACs are pre-revenue concept plays or second tier companies that could not go public in a traditional IPO... Ouch! Not to be too harsh, but that is the truth. There is nothing stopping these companies from doing a traditional IPO if they meet the requirements – the IPO door is wide open. DraftKings is an exception on two fronts; its performance took off after it SPACed, and had all of these SPACs been around back in 4Q 2019 when DraftKings negotiated its deal, it would have sold for a much higher value at the time. Among the completed and announced SPACs, there are many good companies, but it is definitely a 2020 success story with declining returns ever since, and a mixed bag overall.

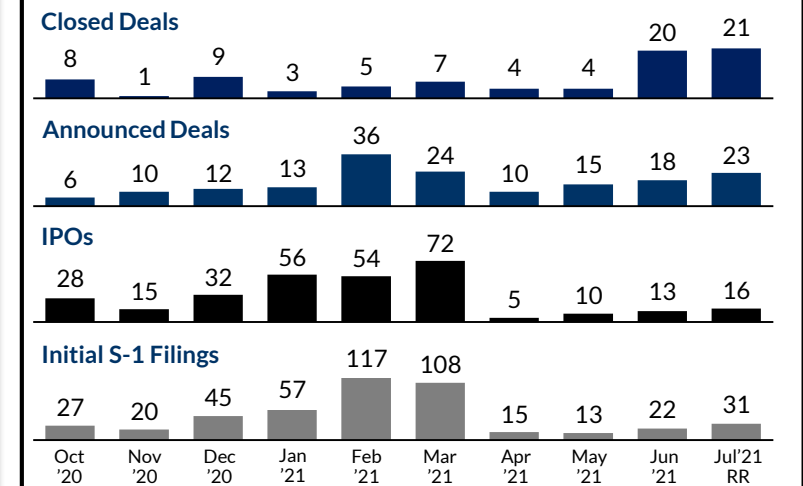
SPAC M&A Slows, But Still Huge



Tech SPAC IPOs Becoming Less Relevant



Monthly Tech SPAC Filings, IPOs, and Deals



SPACS POWER ON AFTER A SPRING FREEZE OUT

- Sponsor incentives are still too far out of line with other stakeholders' for creating long term value. Sponsors put in their risk capital at roughly \$1.50 for each \$10 share they receive, so when a standard \$300 million SPAC IPO closes a deal, excluding the value of warrants and before any stock appreciation, the sponsor has a \$50 million profit. Contrast that to a true PE investor who does all of their searching and due diligence knowing that they will need to build the company over 3-5 years before realizing that type of a pay day. PEs are incentivized to find companies with great long-term prospects at a reasonable price, while SPAC sponsors are incentivized to close the deal. If SPAC sponsors were to tie their entire promote to earn outs at higher stock prices post closing, there would be fewer and far better SPAC deals closing.
- The old taint has once again overtaken Mr. SPAC. It is much harder today to convince a high-quality private company to go public by way of SPAC. If you read the business descriptions and review the financials of any ten newly announced SPACs, you are not going to be very impressed.

In June, there were 20 SPAC acquisitions at \$30B in enterprise value. Annualized, that amounts to \$360B, an enormous capital markets new public listing and M&A product category. Banks and sponsors are making lots of money, and sellers who are generally not taking out any cash are getting sky-high public listing valuations that no strategic would pay. So who loses out in this case? If the stock goes up, everybody does well, but if the stock goes down, the recent PIPE investors get hurt dollar for dollar, and the selling company's shareholders start getting hurt when the price falls far enough to where they could have transacted on a private market driven valuation. As an M&A advisor, it does not hurt to have all these public companies coming to market searching for targets to backfill their bloated valuations. For traditional IPO investors, SPACs are pushing up their IPO pricings. The banks, sponsors, and sky-high paper valuations will keep SPACs IPOing and announcing deals until a market correction or predictable underperformance ushers them out. While there is some chance that self discipline and healthier sponsor incentives will bring about a more sustainable SPAC ecosystem, I am not betting on it!

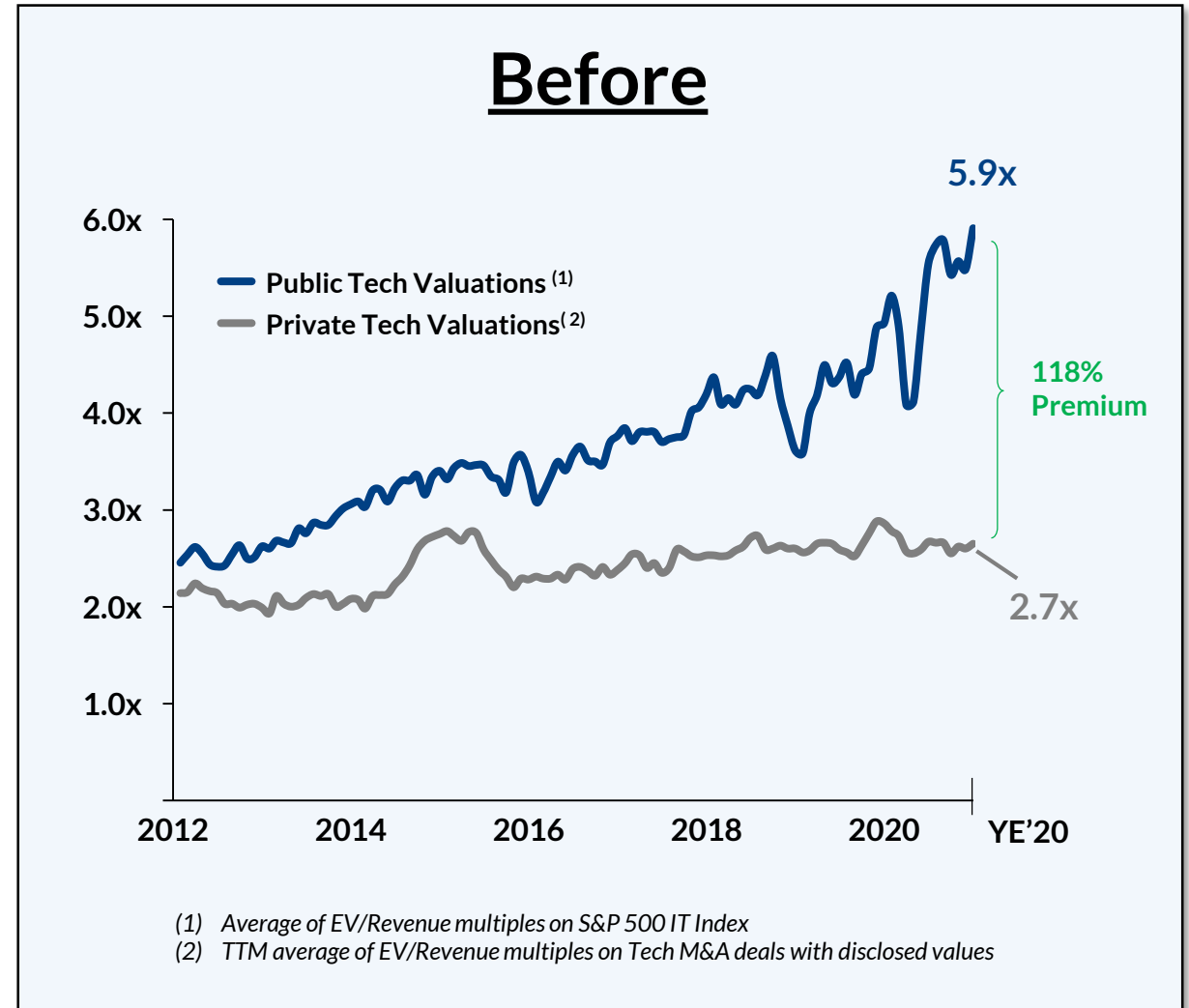
So, what would be a well-executed SPAC in today's market? A solid tech company with strong long-term fundamentals, ready to be a public company, but a little early or not quite sexy enough for Goldman and Morgan in a traditional IPO. The company has IPO aspirations and would like to engage in acquisition sooner than later. In other words, it's a solid company that can predictably perform well over the long-term with a substantial revenue base, e.g. over \$75M. That said, you need to execute the acquisition and de-SPACing, unlike all the other SPACs getting done lately. The new PIPE investors should be coming in with at least 50% of the proceeds of the IPO investors with no sharing of the promote or the warrants. You want a PIPE investor that is a pure third party advocate of the company and the deal with meaningful skin in the game. The acquisition has to be priced at a level that is going to give the new PIPE investors a pop in the market, just like an IPO. Sponsors should get their risk capital back as free shares, so that their capital is returned to them in shares for successfully getting the deal done. The entire promote should be locked up for a minimum of one year, after which half of the promote can be sold if the stock trades above \$10 for 60 days, and the other half can be freed up if the stock trades over \$12.50 for 60 days, with no early acceleration on the one year requirement. The sponsor should not make a profit on their risk capital, time, and effort until the company stock price exceeds its original \$10 acquisition price. If you want PE-quality companies and returns, then you need the incentive structure to be closer to a traditional PE deal. A SPAC deal ecosystem as described above could make for a vibrant, sustainable public marketplace for both solid but not perfect larger companies, as well as fast-growing but young early companies.

2020 vs. 2021 Tech SPAC Cohort Comparison

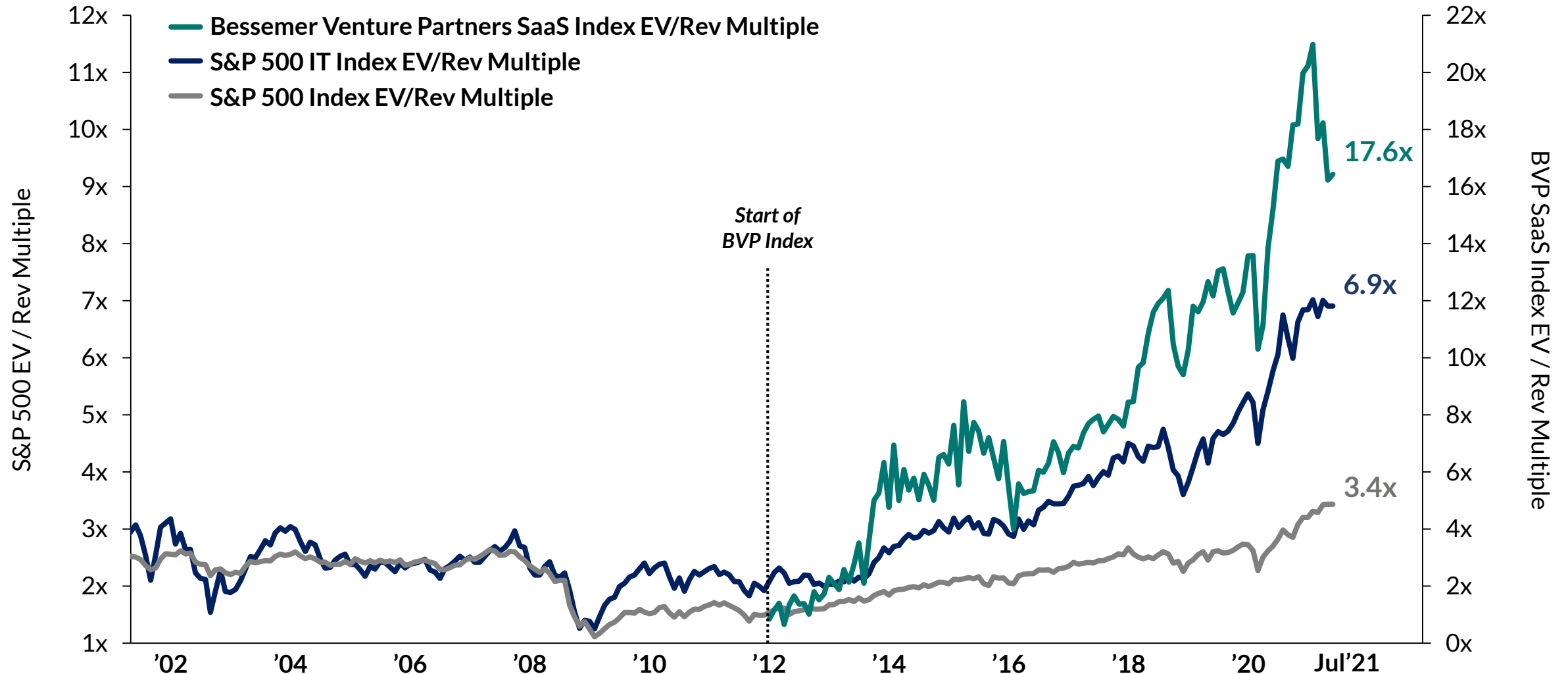
Metric	2020	2021	Delta
Deals With Concessions	51%	59%	8% more
EV / Revenue	14.9x	29.5x	97% richer
Announced Deals	52	128	76 more deals
Performance Since IPO (Ann.)	1%	0%	Down 1%
Closed Deals	27	54	Up 27
Performance Since IPO (Closed)	12%	(4%)	Down 16%
% Pre-Revenue (Under \$15m)	29%	33%	4% increase
Deal Cadence	13.6 mo.	4.9 mo.	64% faster
Closing Cadence	3.4 mo.	4.6 mo.	35% slower
Deal EV	\$1.4B	\$1.6B	15% larger
Deal Leverage	5.0x	6.1x	22% more leveraged
SPAC Proceeds	\$254M	\$300M	18% larger
Public Warrant Ratio	1/3	1/3	0% increase

WHERE IT ALL STARTED A YEAR AGO: THE PRIVATE-PUBLIC ARBITRAGE

- The SPAC train got rolling a year ago coming out of the shadows of COVID
- An avalanche of COVID related government stimulus pushed money into the hands of idle investors and exposed areas that were ripe for arbitrage and market speculation
- Were it not for the fact that public valuations for tech companies had opened up a historic gap to private markets, none of this would have happened
- Everyone wanted in on tech, but multiples on public stocks were at nosebleed highs. Likewise, everyone wanted in on PE/VC type returns, but access was restricted to the world's largest investors
- Enter Mr. SPAC: it gave everyone access to exciting tech unicorns and a rich currency to boot: public stock
- Entering 2021, public tech traded at a 118% premium to private tech M&A multiples
- So why not buy those same private companies and simultaneously list them for a two bagger gain? Thus was born the enormous SPAC arbitrage trade

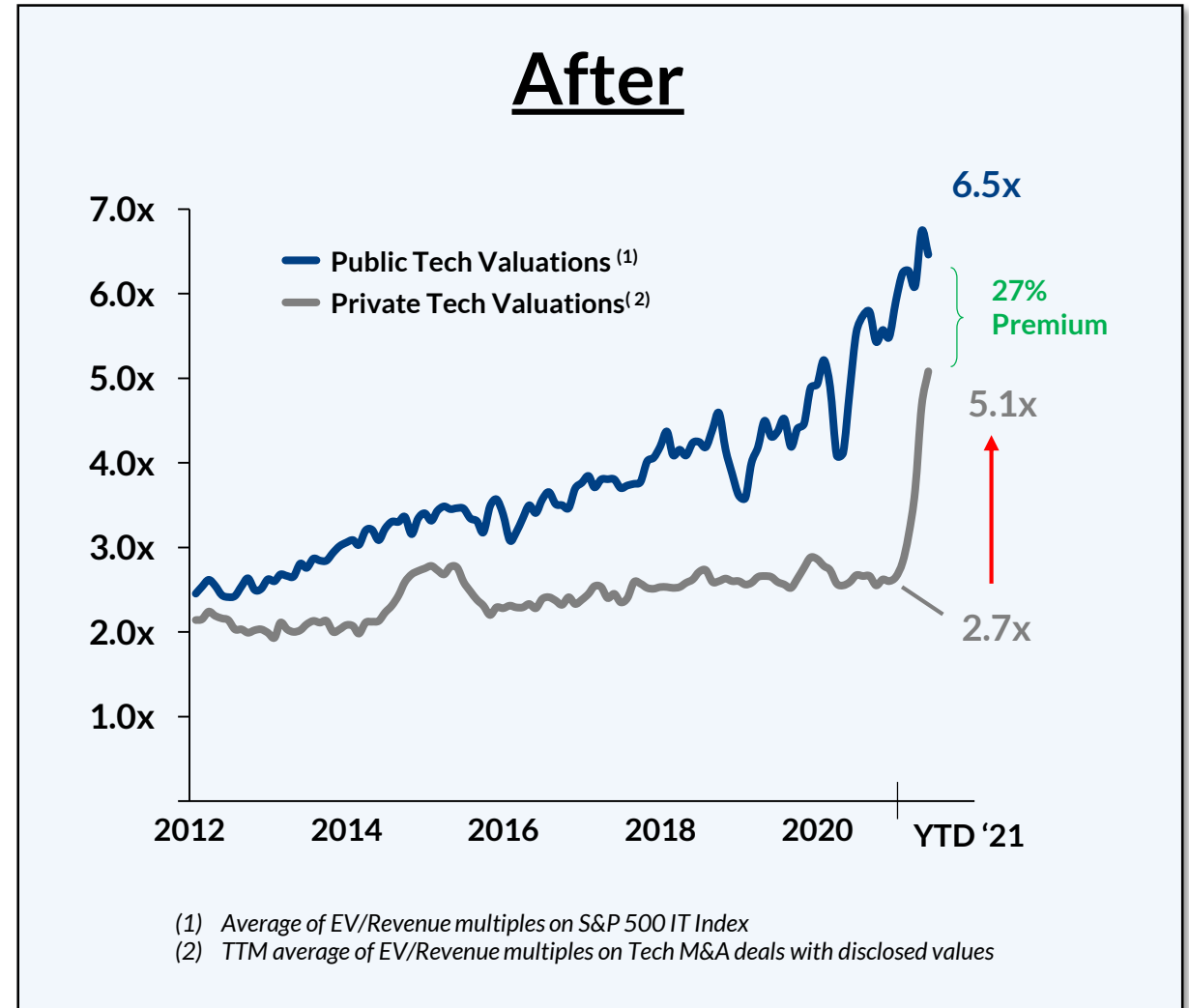


VALUATIONS ON PUBLIC TECH ARE AT NOSE BLEED LEVELS



WHO STOLE MY ARBITRAGE?

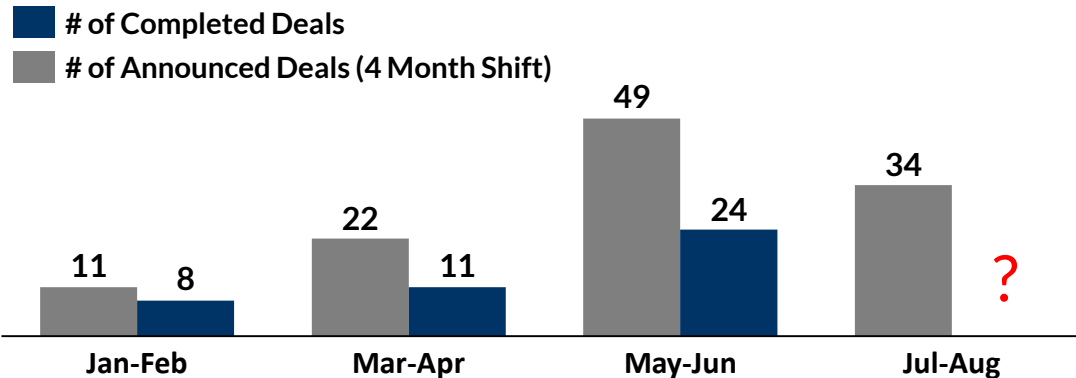
- Flash forward one year, and the arbitrage has all but disappeared
- What took 10 years in the making got undone in just 6 months by a barrage of 110 Tech SPAC deals
- After diverging to historic levels, the gap between private and public tech valuations has collapsed to the old normal in 2021
- During that span, the trailing 12-month average EV to Revenue multiple on all private tech M&A deals has rocketed from 2.7x at the start of the year to 5.1x presently
- In large part, this was due to the onslaught of high-priced tech SPAC deals
- While public tech valuations have also marched higher, and a slight spread still remains between private and public tech valuations, at 27% the gap is not nearly as compelling as it was this time last year



WAITING ON A PIPE DREAM

Commentary

- Tech SPAC sponsors were very busy in February and March announcing a total of 60 deals; now it is time to get busy closing deals
- The median time to close in 2020 was 3.5 months. By this metric, 49 deals are currently overshooting their mark, and 12 have less than six months to go before hitting their end dates
- With 29 more deals coming due in August and September, the “overdue” list will keep growing unless closings accelerate significantly
- Deal closings in June amounted to 20, nearly five times greater than the May tally. But the combined 24 closings between May and June was far from the pace required to match the four-month shift in announcements
- For SPAC deals to close, PIPE deals need to close first and as of late, that has not been happening. PIPE investors have the ultimate veto power on pending SPAC deals and until performance turns around for the sector, they have been withholding approval in return for sponsor or seller concessions (e.g. lower share ownership or a re-trade on the agreed price)



Source: SPAC Research, Pitchbook

Overdue List (>3.5 Months Since Deal Announcement)

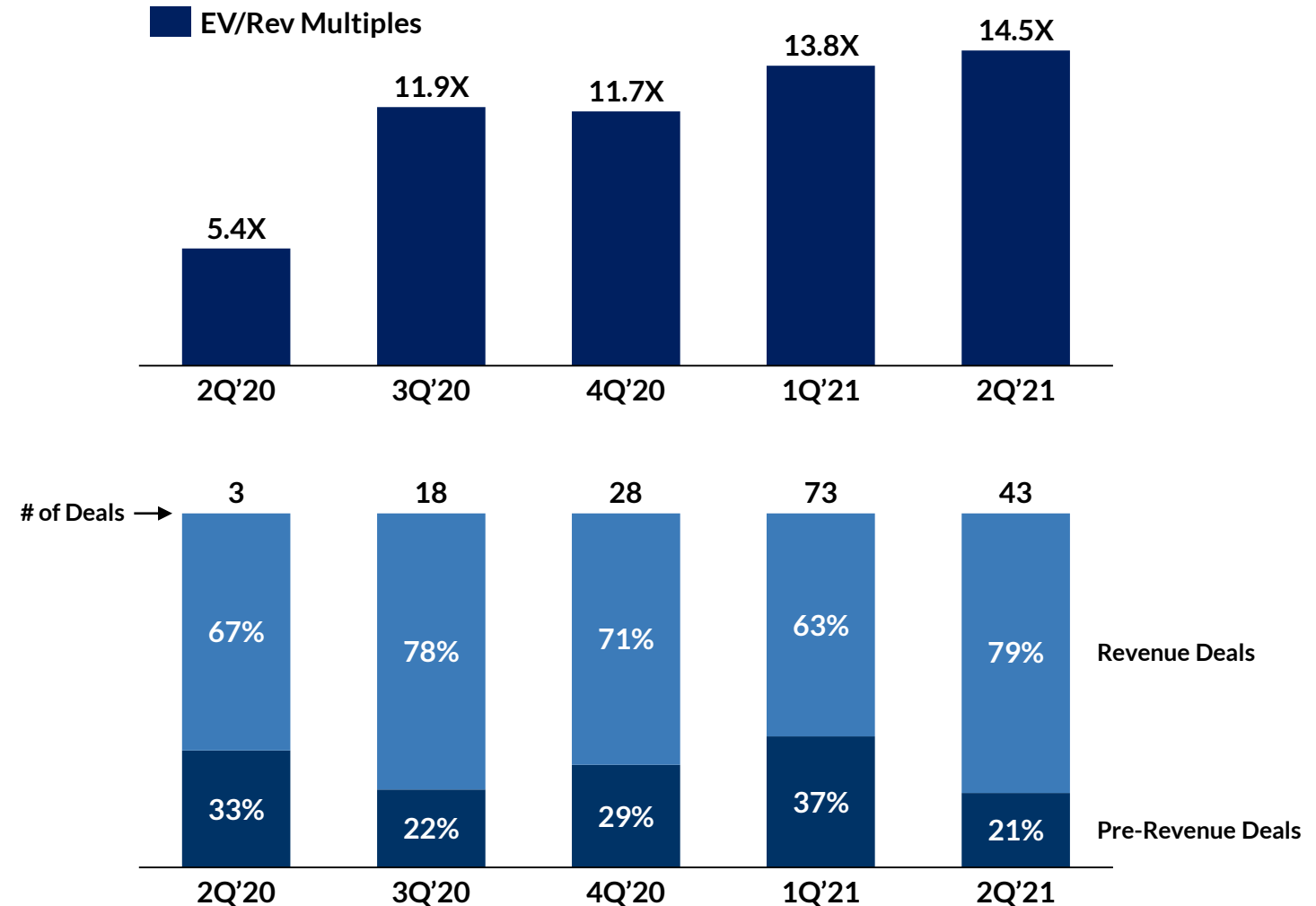
Target	Months Pending	Ann. Date	Target	Months Pending	Ann. Date
1. bakkt	6.3	Jan-21	25. JOBY	4.8	Feb-21
2. Faraday Future	5.7	Jan-21	26. BERKSHIRE GREY	4.8	Feb-21
3. nerdy	5.7	Jan-21	27. ReNew POWER	4.8	Feb-21
4. otonomo	5.6	Feb-21	28. spire	4.6	Mar-21
5. microvast	5.6	Feb-21	29. QOMPLX:	4.6	Mar-21
6. CCC	5.5	Feb-21	30. ROCKET LAB	4.6	Mar-21
7. R3E	5.5	Feb-21	31. MOORE HILL	4.6	Mar-21
8. HELBIZ	5.3	Feb-21	32. I-hippo	4.5	Mar-21
9. VOLTA	5.3	Feb-21	33. IONQ	4.4	Mar-21
10. matterport	5.3	Feb-21	34. Arqam	4.4	Mar-21
11. OppFi	5.3	Feb-21	35. DOCGO	4.4	Mar-21
12. M	5.3	Feb-21	36. doma	4.4	Mar-21
13. Rover	5.2	Feb-21	37. DG	4.4	Mar-21
14. sema4	5.3	Feb-21	38. Cipher	4.4	Mar-21
15. MoneyLion	5.2	Feb-21	39. KORE	4.3	Mar-21
16. AAEYE	5.0	Feb-21	40. IronNet	4.2	Mar-21
17. Li-Cycle	5.1	Feb-21	41. etoro	4.1	Mar-21
18. BLACK/SKY	5.0	Feb-21	42. arbe	4.1	Mar-21
19. LUCID	4.9	Feb-21	43. Offerpad	4.1	Mar-21
20. XOS	4.9	Feb-21	44. Rockley	4.0	Mar-21
21. APEX Clearing	4.9	Feb-21	45. REDWIRE	3.8	Mar-21
22. Cyxtera	4.9	Feb-21	46. wework	3.8	Mar-21
23. L-ttery	4.9	Feb-21	47. CAZOO	3.7	Mar-21
			48. somalogic	3.7	Mar-21
			49. LITUM	3.7	Mar-21

Indicates 6 months or less before end date

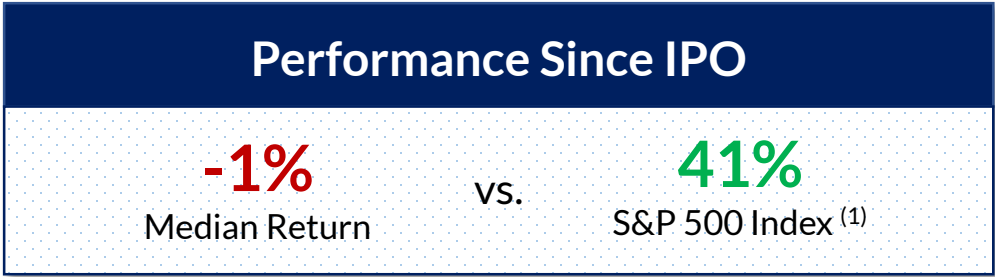
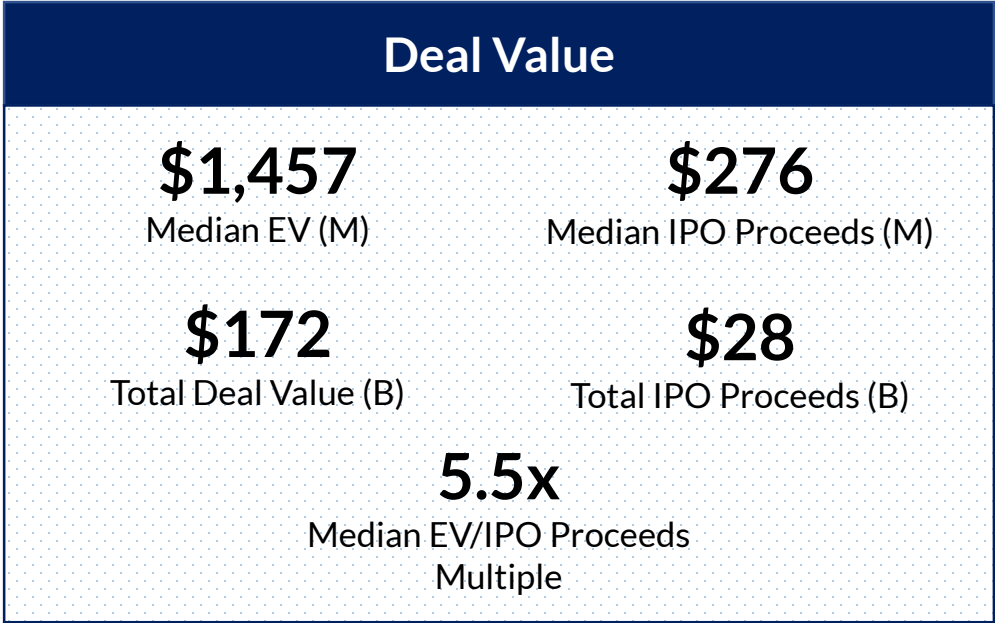
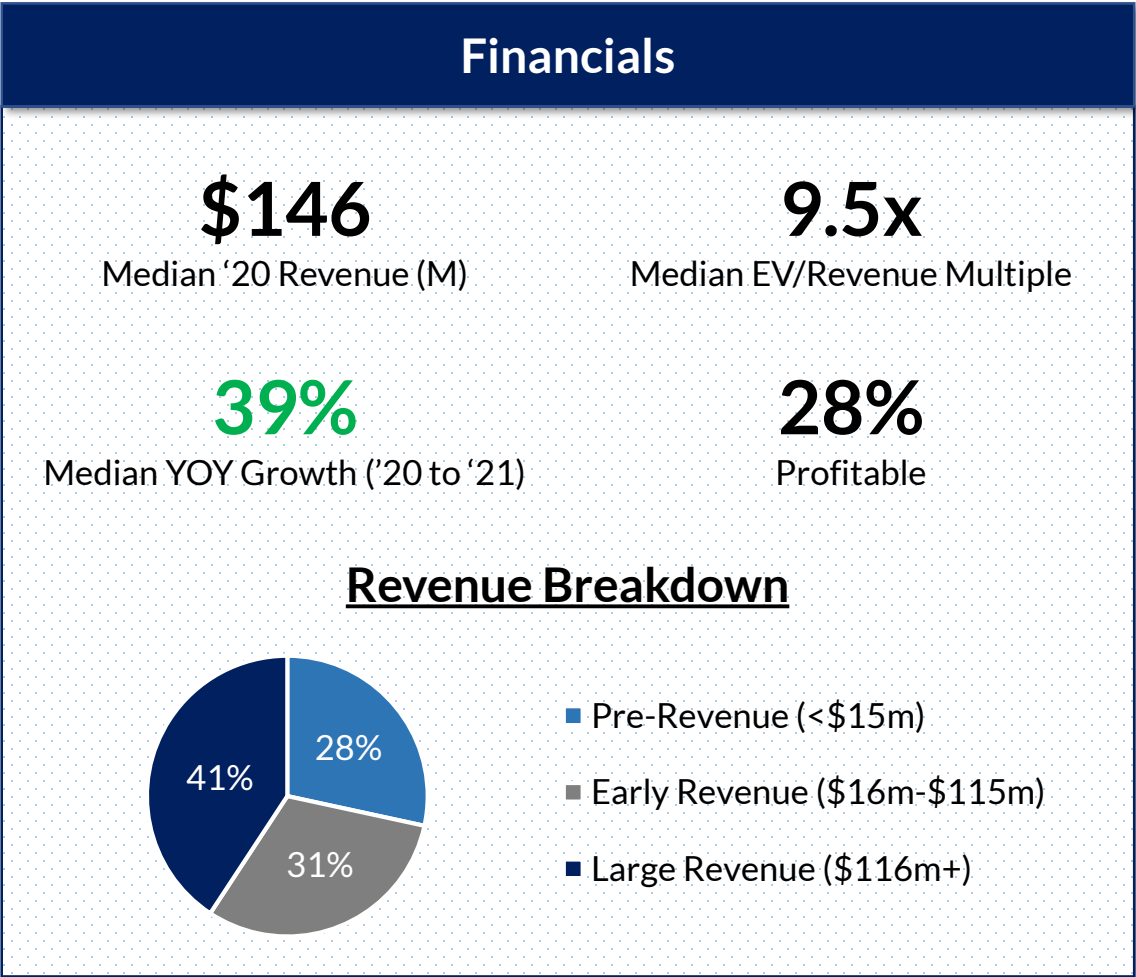
VALUATIONS ON ANNOUNCED DEALS WITH REVENUE DRIFT HIGHER

Commentary

- The 1st quarter of 2021 saw a record 73 tech SPAC deals announced, one-third of which involved EV concepts and other pre-revenue companies
- In the 2nd quarter of 2021, deal announcements slowed considerably and valuations pushed higher to 14.5x revenues
- This is somewhat misleading as the mix of pre-revenue companies fell to the smallest ratio in the last year at 21% of total deals
- The trend away from pre-revenue concepts in favor of more mature revenue companies is clear, and reflects a greater dose of discipline being applied by SPAC deal makers
- However, prices paid are still too high and are on par with the world's most successful and dominant public tech companies
- The median EV/Revenue multiple on the top 58 SaaS companies currently stands at 18.5x. Some of the current crop of tech SPAC deals will surely join those ranks, but not all. More discipline needs to be applied by SPAC buyers to reflect that quality gap



81 CLOSED DEALS 2020-2021: SUMMARY



Source: SPAC Research , Pitchbook

(1) Since June 1, 2020

81 CLOSED DEALS 2020-2021

	Target	% Change Since IPO	EV (\$M) ⁽¹⁾	'20 Rev (\$M)	EV/'20 Rev	'20 EBITDA Margin	'21E Rev (\$M)	'21 YoY Rev Growth	IPO Proceeds (\$M)	EV/IPO Proceeds Ratio	Sector
1.	DRAFTKINGS	338%	\$2,700	\$540	5.0x	NM	\$700	30%	\$404	6.7x	Game Tech
2.	OpenLending	288%	1,300	160	8.1x	68%	224	40%	282	4.6x	Fintech
3.	VERTIV	166%	5,318	4,575	1.2x	12%	4,767	4%	705	7.5x	Industrial Tech
4.	stem	160%	829	33	25.1x	(106%)	147	345%	384	2.2x	Clean Tech
5.	-chargepoint+	130%	2,401	135	17.8x	(79%)	198	47%	317	7.6x	Auto Tech
6.	QuantumScape	129%	3,321	1,380	2.4x	30%	1,523	10%	230	14.4x	Quantum Computing
7.	Grid Dynamics	97%	407	146	2.8x	20%	190	30%	224	1.8x	IT Services
8.	LUMINAR	81%	2,900	-	PR	NM	26	NM	406	7.2x	Auto Tech
9.	ENOVIX	77%	1,128	-	PR	NM	7	NM	230	4.9x	Clean Tech
10.	Porch	71%	523	44	11.9x	NM	78	78%	353	1.5x	PropTech
11.	PURE CYCLE	58%	826	-	PR	NM	-	NM	77	10.8x	Clean Tech
12.	genius sports	58%	1,500	145	10.3x	10%	190	31%	276	5.4x	Game Tech
13.	SoFi	53%	7,208	621	11.6x	(11%)	980	58%	805	9.0x	Fintech
15.	LION ELECTRIC	52%	1,505	29	51.9x	(14%)	204	603%	320	4.7x	Auto Tech
16.	skillz	45%	3,250	225	14.4x	(21%)	366	63%	690	4.7x	Game Tech
17.	Opendoor	44%	4,800	2,500	1.9x	(3%)	3,500	40%	414	11.6x	PropTech
18.	NIKOLA	40%	3,324	-	PR	NM	150	NM	238	14.0x	Auto Tech
19.	ARRIVAL	35%	5,400	-	PR	NM	-	NM	260	20.8x	Auto Tech
20.	weedmaps	31%	1,398	160	8.7x	22%	205	28%	254	5.5x	eCommerce
21.	billtrust	24%	1,293	105	12x	(14%)	123	17%	252	5.1x	Fintech
22.	vivint. SmartHome	21%	4,197	1,303	3.2x	41%	1,444	11%	354	11.9x	IoT
23.	PROTERRA	19%	1,600	193	8x	(34%)	246	27%	278	5.8x	Clean Tech
24.	EVgo	18%	2,100	-	PR	NM	20	NM	230	9.1x	Auto Tech
25.	CuriosityStream	14%	331	40	8x	(66%)	71	80%	150	2.2x	Digital Media
26.	gigamon	12%	745	86	9x	0%	122	42%	320	2.3x	Game Tech
27.	paya	11%	1,300	205	6.3x	26%	238	16%	353	3.7x	Fintech

(1) Projected EV of Announced Combination

Indicates Pre Revenue Company

Source: SPAC Research , Pitchbook

81 CLOSED DEALS 2020-2021 (CONT.)

	Target	% Change Since IPO	EV (\$M) ⁽¹⁾	'20 Rev (\$M)	EV/'20 Rev	'20 EBITDA Margin	'21E Rev (\$M)	'21 YoY Rev Growth	IPO Proceeds (\$M)	EV/IPO Proceeds Ratio	Sector
28.	QuantumSi	11%	\$946	-	PR	NM	-	NM	\$115	8.2x	HCIT
29.	AST SpaceMobile	10%	1,392	-	PR	NM	-	NM	232	6.0x	Defense Tech
30.	LATCH	10%	1,053	165	6.4x	(37%)	308	87%	300	3.5x	PropTech
31.	OUSTER	9%	1,570	19	82.6x	(211%)	34	79%	200	7.8x	Auto Tech
32.	BankMobile	6%	140	67	2.1x	6%	104	55%	28	5.1x	Fintech
33.	E2OPEN	6%	2,570	305	8.4x	21%	335	10%	414	6.2x	Supply Chain Tech
34.	Butterfly	5%	1,457	44	33.1x	NM	78	78%	414	3.5x	HCIT
35.	HYZON	3%	2,106	-	PR	NM	37	NM	256	8.2x	Auto Tech
36.	Paysafe	3%	9,000	1,380	7x	30%	1,523	10%	1,467	6.1x	Fintech
37.	ASTRA	1%	2,100	-	PR	NM	4	NM	300	7.0x	Defense Tech
38.	RUSH STREET	1%	1,780	25	71.2x	(24%)	52	108%	231	7.7x	Game Tech
39.	ELMS	0%	1,196	-	PR	NM	122	NM	250	4.8x	Auto Tech
40.	NUVVE	(1%)	132	-	PR	NM	ND	NM	58	2.3x	Auto Tech
41.	23andMe	(1%)	3,463	305	11.4x	(48%)	218	(29%)	509	6.8x	HCIT
42.	INNOVIZ TECHNOLOGIES	(2%)	1,033	-	PR	NM	9	NM	150	6.9x	Auto Tech
43.	evolv technology	(3%)	1,803	-	PR	NM	11	NM	243	7.4x	Semiconductor
44.	evolv technology	(4%)	1,325	-	PR	NM	20	NM	172	7.7x	Industrial Tech
45.	Pioneer	(5%)	3,270	346	9.5x	(5%)	432	25%	755	4.3x	Fintech
46.	AvePoint	(6%)	1,738	152	11x	NM	194	28%	352	4.9x	IT Services
47.	HYLIION	(7%)	1,097	-	PR	NM	8	NM	237	4.6x	Auto Tech
48.	Global Blue	(7%)	2,461	526	4.7x	0%	555	6%	150	16.4x	Fintech
49.	indie	(8%)	982	23	42.7x	(74%)	44	91%	350	2.8x	Auto Tech
50.	hims & hers	(9%)	1,600	138	11.6x	(14%)	179	30%	204	7.8x	HCIT
51.	Desktop Metal	(9%)	1,800	25	72x	(256%)	78	212%	306	5.9x	Industrial Tech
52.	Velodyne LiDAR	(9%)	1,566	160	9.8x	68%	224	40%	117	13.4x	Auto Tech
53.	skillsoft	(9%)	1,037	665	2x	23%	660	(1%)	697	1.5x	EdTech
54.	Katapult	(11%)	993	250	4.0x	16%	455	82%	251	4.0x	eCommerce

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Source: SPAC Research , Pitchbook

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55.	Owlet	(12%)	\$1,074	\$75	14.3x	(11%)	\$107	43%	\$230	4.7x	Consumer Tech
56.	Taboola	(12%)	2,030	379	5x	28%	445	17%	259	7.8x	Digital Media
57.	alight	(12%)	7,300	2,710	3x	20%	2,760	2%	1,036	7.0x	HR Tech
58.	LORDSTOWN	(15%)	965	-	PR	NM	118	NM	284	3.4x	Auto Tech
59.	C A N O O	(15%)	1,841	-	PR	NM	120	NM	307	6.0x	Auto Tech
60.	BARK-BOX	(15%)	1,642	224	7.3x	(8%)	369	65%	254	6.5x	E-Commerce
61.	IronSource	(17%)	10,334	332	31.1x	31%	455	37%	1,000	10.3x	Game Tech
62.	Markforged	(17%)	1,664	70	23.8x	(17%)	88	26%	215	7.7x	Industrial Tech
63.	FREYR	(18%)	529	-	PR	NM	-	NM	290	1.8x	Auto Tech
64.	SHIFT	(18%)	415	44	9x	NM	78	78%	153	2.7x	Digital Media
65.	Sunlight Financial	(19%)	1,267	92	13.7x	48%	123	34%	345	3.7x	Fintech
66.	LIVEVox	(20%)	840	102	8.2x	6%	129	26%	254	3.3x	Cloud Tech
67.	BARK-BOX	(21%)	2,970	880	3.4x	4%	112	(87%)	300	9.9x	Digital Media
68.	ADVENT	(21%)	358	-	PR	NM	13	NM	154	2.3x	Auto Tech
69.	BLADE	(27%)	450	25	18.0x	(24%)	52	108%	277	1.6x	Mobility Tech
70.	Metromile	(28%)	956	103	9.3x	(24%)	142	39%	230	4.2x	InsurTech
71.	view	(29%)	1,628	31	52.5x	(619%)	75	142%	500	3.3x	Generalist
72.	MultiPlan	(29%)	11,138	990	11.3x	77%	1,100	11%	1,104	10.1x	HCIT
73.	ORIGIN	(30%)	999	-	PR	NM	-	NM	725	1.4x	Clean Tech
74.	FLIGHTSIGHTS	(32%)	1,100	270	4x	12%	328	22%	215	5.1x	Game Tech
75.	XL Fleet	(33%)	1,087	86	12.6x	0%	122	42%	232	4.7x	Auto Tech
76.	LIGHTNING MOTORS	(33%)	651	-	PR	NM	63	NM	202	3.2x	Auto Tech
77.	sharecare	(35%)	3,942	330	11.9x	9%	396	20%	345	11.4x	HCIT
78.	UpHealth	(41%)	1,350	115	12x	NM	194	69%	174	7.7x	HCIT
79.	talkspace	(43%)	1,400	74	18.9x	(20%)	125	69%	414	3.4x	HCIT
80.	SOC Telemed	(55%)	721	86	8.4x	0%	122	42%	252	2.9x	HCIT
81.	meten	(93%)	614	137	4.5x	(39%)	ND	NM	66	9.4x	EdTech
MEDIAN (ALL CLOSED)		(1%)	\$1,457	\$149	9.4x	0%	\$145	39%	\$276	5.5x	

(1) Projected EV of Announced Combination

Source: SPAC Research, Pitchbook



Indicates Pre Revenue Company

104 ANNOUNCED DEALS 2020-2021

	Target	% Change Since IPO	EV (\$M) ⁽¹⁾	'20 Rev (\$M)	EV/'20 Rev	'20 EBITDA Margin	'21E Rev (\$M)	'21 YoY Rev Growth	IPO Proceeds (\$M)	EV/IPO Proceeds Ratio	Sector
1.	LUCID	128%	\$19,591	-	PR	NM	\$97	NM	\$2,070	9.5x	Auto Tech
2.	Littery	47%	526	-	PR	NM	71	NM	63	8.3x	Game Tech
3.	Matterport	34%	2,260	86	26.3x	ND	112	31%	345	6.6x	PropTech
4.	Faraday Future	33%	2,622	-	PR	NM	-	NM	230	11.4x	Auto Tech
5.	arbe	19%	573	-	PR	NM	8	NM	77	7.4x	Auto Tech
6.	sema4	14%	2,071	190	10.9x	ND	265	39%	443	4.7x	HCIT
7.	somalogic	13%	1,230	50	24.6x	(46%)	60	20%	276	4.5x	HCIT
8.	Omni by Acuity	12%	909	323	2.8x	31%	418	29%	243	3.7x	Fintech
9.	microvast	12%	3,000	101	29.7x	(12%)	230	128%	282	10.6x	Auto Tech
10.	SmartRent	10%	1,660	53	31.3x	(53%)	119	125%	345	4.8x	PropTech
11.	wework	8%	8,966	3,210	2.8x	(53%)	3,246	1%	483	18.6x	PropTech
12.	MODART LABS	8%	4,082	35	116.6x	ND	69	97%	320	12.8x	Generalist
13.	Grab	7%	31,265	1,600	19.5x	(50%)	2,300	44%	500	62.5x	Generalist
14.	Li-Cycle	7%	1,099	-	PR	NM	12	NM	300	3.7x	Clean Tech
15.	nextdoor	6%	3,538	123	28.8x	(41%)	178	45%	400	8.8x	Generalist
16.	etoro	5%	9,595	605	15.9x	16%	1,018	68%	250	38.4x	Fintech
17.	CIRCLE	5%	4,500	-	PR	NM	115	NM	276	16.3x	Fintech
18.	MIRION TECHNOLOGIES	4%	2,560	478	5.4x	24%	617	29%	750	3.4x	Generalist
19.	Boxed	4%	640	187	3.4x	(10%)	212	13%	259	2.5x	eCommerce
20.	FATHOM	3%	1,500	149	10.1x	ND	168	13%	345	4.3x	Industrial Tech
21.	Dave	3%	3,200	-	PR	NM	96	NM	690	4.6x	Fintech
22.	Dave	3%	3,563	122	29.2x	7%	193	58%	254	14.0x	Fintech
23.	Heliogen	3%	2,000	-	PR	NM	8	NM	250	8.0x	Generalist
24.	BIGBEAR.AI	2%	1,570	140	11.2x	10%	182	30%	359	4.4x	Big Data/AI
25.	SERVICEMAX	2%	1,431	103	13.9x	ND	111	8%	325	4.4x	Supply Chain Tech
26.	pionet	2%	2,250	-	PR	NM	113	NM	345	6.5x	Generalist
27.	Aurora	2%	10,562	-	PR	NM	100	0%	978	10.8x	Generalist
28.	HELBIZ	2%	320	-	PR	NM	80	NM	58	5.5x	Mobility Tech
29.	Better	2%	6,732	876	7.7x	32%	1,387	58%	243	27.7x	PropTech
30.	INNOVIO	2%	1,310	69	19.0x	4%	95	38%	253	5.2x	Generalist
31.	JPMORGAN CHASE	1%	480	43	11.2x	(56%)	89	108%	139	3.5x	Fintech
32.	IONQ	1%	1,377	-	PR	NM	5	NM	300	4.6x	Generalist
33.	Rockley	1%	1,215	21	59.0x	(265%)	41	97%	175	7.0x	TMT
34.	REDWIRE	1%	615	119	5.2x	11%	163	37%	166	3.7x	Defense Tech
35.	NEXTNAV	1%	897	-	PR	NM	2	NM	203	4.4x	Mobility Tech

(1) Projected EV of Announced Combination

Indicates Pre Revenue Company

Source: SPAC Research , Pitchbook

104 ANNOUNCED DEALS 2020-2021 (CONT.)

	Target	% Change Since IPO	EV (\$M) ⁽¹⁾	'20 Rev (\$M)	EV/'20 Rev	'20 EBITDA Margin	'21E Rev (\$M)	'21 YoY Rev Growth	IPO Proceeds (\$M)	EV/IPO Proceeds Ratio	Sector
36.	AgileThought	1%	\$482	\$164	2.9x	12%	\$184	12%	\$81	5.9x	IT Services
37.	CampSecure	1%	1,206	261	4.6x	44%	286	10%	236	5.1x	Generalist
38.	AEYE	0%	1,638	-	PR	NM	4	NM	230	7.1x	Auto Tech
39.	INSPIRATO	0%	1,111	165	6.7x	ND	222	35%	176	6.3x	PropTech
40.	plus.ai	0%	2,473	-	PR	NM	16	NM	345	7.2x	Industrial Tech
41.	Science 57	0%	1,050	24	44.3x	(114%)	52	120%	80	13.1x	HCIT
42.	SHAPE3D	0%	410	32	12.9x	(8%)	44	38%	139	2.9x	Industrial Tech
43.	Egon	0%	822	173	4.8x	ND	254	47%	116	7.1x	Generalist
44.	spire	0%	1,230	28	43.9x	ND	54	93%	230	5.3x	Cyber / Defense
45.	Solid Power	(0%)	1,246	-	PR	NM	2	NM	350	3.6x	CleanTech
46.	Bullish	(0%)	2,500	-	PR	NM	-	NM	600	4.2x	Fintech
47.	MSP	(0%)	32,600	-	PR	NM	-	NM	230	141.7x	PropTech
48.	CCC	(0%)	7,049	598	11.8x	ND	675	13%	690	10.2x	InsurTech
49.	VVI	(0%)	400	ND	ND	ND	ND	ND	46	8.6x	Big Data/AI
50.	Rover	(0%)	1,355	48	28.2x	(50%)	97	102%	275	4.9x	Consumer Tech
51.	APEX Clearing	(0%)	4,700	236	19.9x	36%	290	23%	400	11.8x	Fintech
52.	doma	(0%)	3,030	410	7.4x	(5%)	416	2%	345	8.8x	PropTech
53.	hippo	(0%)	5,057	63	80.3x	NM	87	38%	230	22.0x	Digital Media
54.	olonomo	(0%)	1,100	-	PR	NM	3	NM	173	6.4x	Auto Tech
55.	XOS	(0%)	1,450	-	PR	NM	14	NM	375	3.9x	Auto Tech
56.	BLACK SKY	(0%)	1,106	22	50.3x	(132%)	46	109%	318	3.5x	Cyber / Defense
57.	Lilium	(0%)	2,374	-	PR	NM	-	NM	380	6.3x	Mobility Tech
58.	IronNet	(0%)	926	29	32.0x	2%	54	88%	173	5.3x	Security
59.	Cellebrite	(1%)	1,811	195	9.3x	18%	236	21%	600	3.0x	Generalist
60.	SuperGroup	(1%)	4,640	1,177	3.9x	22%	1,580	34%	450	10.3x	Sports Tech
61.	wallbox	(1%)	1,477	24	61.5x	(42%)	79	229%	230	6.4x	Clean Tech
62.	nerdy	(1%)	1,405	106	13.3x	(8%)	138	30%	450	3.1x	EdTech
63.	SES	(1%)	2,675	-	PR	NM	-	NM	276	9.7x	AutoTech
64.	ALTUS POWER	(1%)	1,623	45	36.1x	ND	74	64%	403	4.0x	CleanTech
65.	bakkt	(1%)	2,100	-	PR	NM	889	NM	207	10.1x	Fintech
66.	VOLTA	(1%)	1,400	25	56.0x	(116%)	47	88%	345	4.1x	Auto Tech
67.	MoneyLion	(1%)	2,362	76	31.1x	ND	144	89%	350	6.7x	Fintech
68.	Cyxtera	(1%)	3,425	690	5.0x	31%	691	0%	404	8.5x	Data Centers
69.	Archer	(1%)	2,713	-	PR	NM	-	NM	500	5.4x	Mobility Tech
70.	JOBY	(1%)	4,629	-	PR	NM	-	NM	690	6.7x	Mobility Tech

(1) Projected EV of Announced Combination

Indicates Pre Revenue Company

Source: SPAC Research, Pitchbook

104 ANNOUNCED DEALS 2020-2021 (CONT.)

	Target	% Change Since IPO	EV (\$M) ⁽¹⁾	'20 Rev (\$M)	EV/'20 Rev	'20 EBITDA Margin	'21E Rev (\$M)	'21 YoY Rev Growth	IPO Proceeds (\$M)	EV/IPO Proceeds Ratio	Sector
71.	DOCGO	(1%)	\$900	\$94	9.6x	(6%)	\$155	65%	\$115	7.8x	Industrial Tech
72.	ReNew	(1%)	8,000	-	PR	NM	4	NM	345	23.2x	Auto Tech
73.	Offerpad	(1%)	2,368	1,100	2.2x	(0%)	1,400	27%	403	5.9x	PropTech
74.	KORE	(1%)	1,014	207	4.9x	28%	219	6%	259	3.9x	IOT
75.	DG	(1%)	2,378	-	PR	NM	-	NM	300	7.9x	Clean Tech
76.	Cipher	(1%)	2,000	-	PR	NM	6	NM	170	11.8x	Blockchain
77.	CAZOO	(1%)	7,000	223	31.4x	(36%)	959	330%	805	8.7x	Auto Tech
78.	VIVIDSEATS	(1%)	2,059	115	17.9x	4%	168	46%	544	3.8x	Digital Media
79.	BARCOS	(1%)	1,314	-	PR	NM	9	NM	276	4.8x	Industrial Tech
80.	ENJOY	(1%)	1,180	60	19.7x	(178%)	109	82%	374	3.2x	Generalist
81.	Sonder	(1%)	2,200	116	18.9x	(170%)	173	49%	450	4.9x	PropTech
82.	ARQIT	(1%)	2,277	95	24.0x	ND	188	98%	316	7.2x	Mobility Tech
83.	Bright Machines	(1%)	1,100	34	32.4x	(118%)	54	59%	231	4.8x	Industrial Tech
84.	Valens	(1%)	894	57	15.7x	(28%)	67	18%	240	3.7x	Industrial Tech
85.	TRITUM	(1%)	1,404	59	23.8x	ND	84	42%	403	3.5x	Auto Tech
86.	acorns	(1%)	1,603	90	17.8x	(42%)	112	24%	403	4.0x	Fintech
87.	wejo	(1%)	800	-	PR	NM	4	NM	230	3.5x	Digital Media
88.	Navitas	(1%)	1,042	-	PR	NM	27	NM	253	4.1x	Semiconductor
89.	BENSON HILL	(1%)	1,351	102	13.2x	(50%)	127	25%	403	3.4x	Clean Tech
90.	babylon	(1%)	3,623	79	45.9x	(180%)	321	306%	345	10.5x	HCIT
91.	SPORTS UNITED	(1%)	3,230	849	3.8x	1%	1,621	91%	345	9.4x	eCommerce
92.	SATELLIC	(1%)	850	-	PR	NM	7	NM	250	3.4x	IoT
93.	QUATE	(1%)	828	675	1.2x	9%	818	21%	115	7.2x	Infrastructure
94.	QUANERGY	(1%)	1,077	-	PR	NM	1	NM	278	3.9x	IoT
95.	codere	(1%)	353	85	4.2x	25%	108	27%	125	2.8x	Game Tech
96.	EMBARQ	(1%)	4,545	-	PR	NM	-	NM	414	11.0x	AutoTech
97.	BuzzFeed	(1%)	1,530	421	3.6x	4%	521	24%	288	5.3x	Generalist
98.	SYSTEM1	(1%)	1,435	580	2.5x	14%	763	32%	518	2.8x	Fintech
99.	JAMSTY	(2%)	1,200	570	2.1x	6%	670	18%	300	4.0x	Game Tech
100.	R3E	(3%)	3,100	-	PR	NM	-	NM	201	15.4x	Auto Tech
101.	QOMPLX	(7%)	1,173	96	12.2x	(22%)	141	47%	334	3.5x	Consumer Tech
102.	BEACON STREET	(9%)	3,024	377	8.0x	36%	484	28%	414	7.3x	Digital Media
103.	BERKSHIRE ORLY	(10%)	2,234	35	63.8x	(157%)	59	69%	287	7.8x	Industrial Tech
104.	MEDIAN (ALL ANNOUNCED)	(0%)	\$1,587	\$115	13.9x	(6%)	\$112	38%	\$300	5.9x	

(1) Projected EV of Announced Combination

Indicates Pre Revenue Company

Source: SPAC Research , Pitchbook

SPAC ACQUISITIONS PERK UP IN JUNE AND JULY

Announced Acquisitions In June and July

PIONEER
ACQUISITIONS LLC.

Merger with
acorns

Pioneer Acquisition announced its merger with Acorns on May 27th. Based in New York, Acorns develops a mobile application designed to automate micro-investments into exchange-traded funds (ETF). The company's platform uses a proprietary financial engine, which allows customers to round up spare change from everyday purchases and invest them.

Alkuri Global

Merger with
babylon

Alkuri Global Acquisition Corp announced its merger with Babylon on June 3rd. Based in the United Kingdom, Babylon is a digital-first health service provider and value-based care company that combines an artificial intelligence powered platform with virtual clinical operations for patients. Patients are connected with doctors and health care professionals through its web and mobile application.

GigCapital4

Merger with
BIGBEAR.AI

GigCapital4, Inc. announced its merger with BigBear.ai on June 4th. BigBear.ai, based in Maryland, is a decision dominance serving the national defense and intelligence communities. The company provides a comprehensive suite of solutions including AI and machine learning, data science, offensive and defensive cyber, data management, cloud solutions, digital engineering, and systems integration.

VICTORY PARK
CAPITAL

Merger with
dave

VPC Impact Acquisition III announced its merger with Dave on June 7th. Dave, based in Los Angeles, California, is the highest ranked personal financial management app in the country. The company is a financial ecosystem that empowers all Americans with the tools they need to live stable financial lives.

KENSINGTON

Merger with
wallbox

Kensington Capital announced its merger with Wallbox on June 9th. Based in Barcelona, Wallbox creates smart charging systems that combine innovative technology with outstanding design and manage the communication between vehicle, grid, building and charger.

TMTS | Spartacus
Acquisition Corporation

Merger with
NEXTNAV

Spartacus Acquisition Corp announced its merger with NextNav on June 10th. NextNav, a leader in next-generation GPS, has developed an innovative 3D geolocation technology that enhances timing and adds precise floor-level altitude to existing location services. The company envisions its technology powering the future of services in mobile apps, autonomous vehicles, public safety and infrastructure.

Venus

Merger with
VIYI 微易芯
Central Algorithm Service

Venus Acquisition Corp announced its merger on June 10th with VIYI Algorithm, a Chinese company dedicated to the development and application of bespoke central processing algorithms. VIYI's solutions allow customers to improve end-user satisfaction, achieve direct cost savings, reduce power consumption, and achieve technical goals.

The Yucaipa Companies

Merger with
SIGNA
SPORTS UNITED

Yucaipa Acquisition Corp announced its merger with SIGNA Sports United on June 11th. Based in Berlin, Germany, SIGNA is a pure-play sports e-commerce and technology platform with compounding data advantage, specializing in the fast growing sports categories of Bike, Tennis, Outdoor and Team Sports. The company hopes to bolster its strong position in Europe with Bike and Tennis-related M&A in the United States.

SEVEN OAKS
ACQUISITION CORP

Merger with
Boxed

Seven Oaks Acquisition Corp announced its merger on June 14th with Boxed, an e-commerce grocery shipping platform based in New York. Boxed leverages its proprietary end-to-end technology to make bulk consumables shopping easy for both households and businesses, and the company is set to benefit from a multi-year SaaS partnership with Aeon Group, one of Asia's largest retail conglomerates.

DCRC+

Merger with
Solid Power

Decarbonization Plus Acquisition Corp III announced its merger on June 15th with Colorado-based Solid Power, a producer of all-solid-state rechargeable batteries for electric vehicles and mobile power markets. The company's technology threatens to disrupt the CleanTech space, as their batteries are safer, cheaper, and can provide a 50-75% increase in energy density compared to traditional rechargeable batteries.

ROTH CH
Acquisition III Co

Merger with
QUALTEK

Roth CH Acquisition III announced its merger on June 16th with QualTek, a provider of infrastructure services to the 5G wireless, telecom, and renewable energy sectors across North America. The company's proprietary program management system provides real-time visibility into the status of every job across its enterprise, and it employs a cloud-based planning program to manage anything from finances to inventory and supply chain.

DD3
CAPITAL PARTNERS

Merger with
codere

DD3 Acquisition II announced its merger with Codere Online on June 21st. Codere offers online sports betting and online casino services through its website and mobile application; the company currently operates in its core markets of Spain, Italy, Mexico, Colombia and Panama with hopes to expand into Argentina in late 2021.

CITIC

Merger with
QUANERGY

CITIC Capital Acquisition Corp announced its merger on June 22nd with Quanergy Systems, a provider of next-generation solid state LiDAR sensors. The company's smart LiDAR solutions enable businesses to leverage real-time, advanced 3D insights to transform their operations in industrial automation, physical security, smart cities, and smart spaces.

Northern Genesis

Merger with
EMBARK

Northern Genesis Acquisition Corp II announced its merger on June 23rd with Embark Trucks, a United States-based autonomous vehicle SaaS provider focused exclusively on improving the safety, efficiency, and sustainability of the nearly \$700bn a year trucking market. The company's customers are carriers, who deploy Embark's Driver software to enable self-driving trucks within their fleets.

ION
ACQUISITION CORP

Merger with
INNOVO

ION Acquisition Corp II announced its merger on June 24th with Innovid, an independent omnichannel advertising and analytics platform built for television. The company uses data to enable the personalization, delivery, and measurement of ads across a wide breadth of channels, including TV, video, audio, and display.

SPAC ACQUISITIONS PERK UP IN JUNE AND JULY (CONT.)

Announced Acquisitions In June and July

890 Merger with **BuzzFeed**

890 5th Avenue Partners announced their merger on June 24th with BuzzFeed, a tech-powered media company for digital content and commerce for millennial and Gen Z audiences. The company reaches hundreds of millions globally through its cross-platform news and entertainment network that features articles, lists, quizzes, videos, and original series.

TREBIA Merger with **SYSTEM1**

Trebia Acquisition Corp announced its merger with System1 on June 29th. System1 uses its proprietary end-to-end responsive acquisition marketing platform to acquire intent-driven customers on behalf of its advertising partners and its own products. Moving forward, the company aims to grow its security-focused product offerings and position itself for the privacy-centric future of digital marketing.

THAYER
VENTURES

Merger with

INSPIRATO

Thayer Ventures announced its merger on June 30th with Inspirato, a luxury travel subscription brand that provides affluent travelers access to a managed and controlled portfolio of hand-selected vacation options. The service is delivered through a next-generation travel subscription platform.

khosla ventures

Merger with

nextdoor

Khosla Ventures II announced its merger on July 6th with Nextdoor, a neighborhood ecosystem app that allows users to receive trusted information, give and get help, and build real-world connections with those nearby, whether it be neighbors, businesses, or public services.

CANTOR
Pittenger

Merger with

SATELLOGIC

CF Acquisition V announced its merger on July 6th with Satellogic, a leader in high-resolution satellite data collection. The company is building the first scalable and fully automated Earth Observation platform with the ability to remap the entire planet at both high-frequency and high-resolution, providing accessible and affordable solutions for its customers.

dMY Technology Group Merger with **planet.**

dMY Technology Group IV announced its merger on July 7th with Planet, a provider of daily data and insights about Earth. Founded in 2010 by three NASA scientists, the company is committed to using space to help life on Earth; their fleet of imaging satellites provide advanced insights to over 600 customers in sectors such as agriculture, forestry, intelligence, education, and finance.

ATHENA Merger with **Heliogen**

Athena Tech Acq announced its merger with Heliogen on July 7th. Headquartered in California, the renewable energy technology company specializes in AI-enabled concentrated solar power with the mission of eliminating the need for fossil fuels in all sectors of the economy.

Concord Acquisition

Merger with

CIRCLE

Concord Acquisition Corp announced its merger on July 8th with Circle, a financial technology firm that provides payments and treasury infrastructure for internet businesses. The company leverages digital currencies and public blockchains for payments, and they operate USD Coin, the fastest growing regulated and fully reserved dollar digital currency.

Far Peak

Merger with

Bullish

Far Peak Acquisition Corp announced its merger on July 9th with Bullish, a technology company focused on developing financial services for the digital assets sector. Bullish aims to rewire the traditional exchange to benefit asset holders, enable traders and increase market integrity.

LIONHEART ACQUISITION CORP

Merger with

MSP RECOVERY

Lionheart Acquisition II announced its merger on July 12th with MSP Recovery, a Medicare, Medicaid, commercial, and secondary payer reimbursement recovery leader. The company aims to disrupt the antiquated healthcare reimbursement system with data-driven solutions.

IVANHOE CAPITAL
ACQUISITION CORP.

Merger with

SES

Ivanhoe Capital Acq announced its merger on July 13th with SES. The Singapore-based company is a developer and manufacturer of high-performance Li-Metal batteries for automotive and transportation applications with strong capabilities in material, cell, module, AI-powered safety algorithms, and recycling.

CBRE Acquisition Holdings

Merger with

ALTUS POWER

CBRE Acquisition Corp announced its merger with Altus Power on July 13th. Headquartered in Connecticut, Altus is a clean electrification company that serves its customers by offering locally-sited solar generation, energy storage, and EV-charging stations across the U.S.

Reinvent

Merger with

Aurora

Reinvent Tech Partners Y announced its merger on July 15th with Aurora, a self-driving technology company on a mission to deliver the benefits of self-driving technology safely, quickly, and broadly. The Aurora Driver is a platform that brings together software, hardware, and data services to autonomously operate passenger and commercial vehicles.

ALTIMAR

ACQUISITION CORPORATION

Merger with

FATHOM
DIGITAL MANUFACTURING. REIMAGINED.

Altimar Acquisition II announced its merger on July 16th with Fathom, a digital manufacturing platform that serves the comprehensive product development and low-to mid-volume manufacturing needs of large and innovative companies.

PATHFINDER
ACQUISITION CORP

Merger with

SERVICEMAX

Pathfinder Acquisition announced its merger on July 16th with ServiceMax, an asset-centric field service management software. ServiceMax's mobile apps and cloud-based software provide a complete view of assets to field service teams, thus optimizing field service operations.



WHAT A “TYPICAL” SPAC TARGET LOOKS LIKE: FUNDING PROFILE

	Company	Year Founded	Total Raised (\$M)	Stage	# of VC Rounds	Last Funding Date	Last Funding Valuation (M)	SPAC Deal EV (M)	Premium (Discount)
1.	Grab	2011	\$17,066	Later Stage VC	9	Feb-20	\$14,935	\$31,265	109%
2.	WeWork	2010	10,789	Later Stage VC	7	Aug-17	21,200	8,966	(58%)
3.	Faraday Future	2014	4,558	Later Stage VC	2	Apr-19	NA	2,622	NA
4.	Lucid Motors	2007	2,700	Later Stage VC	3	May-14	NA	19,591	NA
5.	Alight Solutions	2017	2,600	Private Equity-Backed	NA	NA	NA	7,300	NA
6.	Better	2014	2,454	Later Stage VC	4	Nov-20	4,000	6,732	68%
7.	Joby Aviation	2009	1,638	Later Stage VC	3	Jan-20	2,600	4,629	78%
8.	SomaLogic	2000	1,177	Later Stage VC	5	May-05	NA	1,230	NA
9.	Bird Rides	2017	1,144	Later Stage VC	4	Jan-20	2,850	2,277	(20%)
10.	23andMe	2006	1,123	Later Stage VC	6	Dec-20	2,833	3,463	22%
11.	MoneyLion	2013	1,123	Later Stage VC	3	Mar-20	675	2,362	250%
12.	Microvast	2006	990	Early Stage VC	2	Apr-17	NA	3,000	NA
13.	Lilium	2015	842	Later Stage VC	3	Jun-20	1,000	2,374	137%
14.	Bakkt	2018	808	Later Stage VC	2	Mar-20	NA	2,100	NA
15.	Sharecare	2010	805	Later Stage VC	2	Mar-16	513	3,942	668%
16.	Sonder	2014	793	Later Stage VC	5	May-20	NA	2,200	NA
17.	OfferPad	2015	785	Later Stage VC	3	Mar-19	600	2,368	295%
18.	eToro	2007	782	Later Stage VC	5	Mar-18	800	9,595	1099%
19.	Rocket Lab	2006	727	Later Stage VC	5	Nov-18	1,415	4,082	188%
20.	Sema4	2017	721	Later Stage VC	3	Jul-20	1,100	2,071	88%
21.	Hippo	2015	710	Later Stage VC	5	Jul-20	1,500	5,057	237%
22.	Archer Aviation	2018	662	Early Stage VC	1	Jul-20	150	2,713	1709%
23.	Quantum-Si	2015	648	Later Stage VC	5	NA	580	946	63%
24.	Volta Charging	2010	631	Later Stage VC	4	Jan-21	905	1,400	55%
25.	FREYR	2018	622	Early Stage VC	2	Jul-20	NA	529	NA
26.	Doma	2016	608	Later Stage VC	3	May-20	623	3,030	386%
27.	Payoneer	2005	605	Later Stage VC	5	Dec-17	1,011	3,270	224%
28.	Cazoo	2018	568	Later Stage VC	4	Oct-20	2,589	7,000	170%
29.	PlusAI	2016	540	Early Stage VC	1	Nov-18	NA	2,473	NA
30.	SkillSoft	1998	534	Early Stage VC	2	Dec-98	NA	519	NA
31.	Benson Hill	2012	527	Later Stage VC	4	Dec-20	509	1,351	165%
32.	CCC	1980	525	Private Equity-Backed	NA	NA	NA	7,049	NA
33.	ironSource	2010	520	Early Stage VC	2	Nov-19	1,556	10,334	564%
34.	Acorns	2012	502	Later Stage VC	5	Feb-19	870	1,603	84%
35.	Berkshire Grey	2013	493	Later Stage VC	2	Jan-20	NA	2,234	NA
36.	Matterport	2011	463	Later Stage VC	4	Mar-19	355	2,260	537%
37.	Enjoy Technology	2014	453	Later Stage VC	3	Apr-21	NA	1,180	NA
38.	Taboola	2007	445	Later Stage VC	5	Feb-15	1,004	2,030	102%
39.	The Metals Company	2011	437	Private - Bootstrapped	NA	NA	NA	2,378	NA
40.	Bright Machines	2018	434	Early Stage VC	1	Oct-18	679	1,100	62%
41.	IonQ	2015	434	Later Stage VC	3	Jun-20	192	1,377	617%
42.	AvePoint	2001	430	Later Stage VC	3	Jan-20	NA	1,738	NA
43.	Rockley Photonics	2013	429	Later Stage VC	5	Mar-19	426	1,215	185%
44.	Cipher Mining	NA	425	Corporate Carve-Out	NA	NA	NA	2,000	NA
45.	Evolv Technology	2013	420	Later Stage VC	2	Jan-20	100	1,325	1225%
46.	Cellebrite	1999	410	Early Stage VC	1	Jul-19	440	1,811	312%
47.	Talkspace	2011	410	Later Stage VC	4	May-19	310	1,400	352%
48.	Achronix	2004	401	Later Stage VC	4	Dec-16	190	1,761	827%

	Company	Year Founded	Total Raised (\$M)	Stage	# of VC Rounds	Last Funding Date	Last Funding Valuation (M)	SPAC Deal EV (M)	Premium (Discount)
49.	EVgo	2010	\$400	Private Equity-Backed	NA	NA	NA	\$2,100	NA
50.	Hyzon	2019	400	Early Stage VC	1	Oct-20	NA	2,106	NA
51.	KORE	2002	386	Private Equity-Backed	NA	NA	NA	1,014	NA
52.	Jam City	2009	375	Early Stage VC	1	NA	NA	1,200	NA
53.	Enovix	2007	359	Later Stage VC	6	Dec-18	67	1,128	1580%
54.	SmartRent	2016	357	Later Stage VC	3	May-20	280	1,660	493%
55.	LiveVox	1999	350	Later Stage VC	6	Jan-08	NA	840	NA
56.	MarkForged	2013	349	Later Stage VC	4	Mar-19	820	1,664	103%
57.	Science 37	2014	342	Later Stage VC	4	Aug-20	250	1,050	320%
58.	REE Automotive	2011	335	Later Stage VC	3	Aug-18	143	3,100	2066%
59.	AEye	2013	317	Later Stage VC	2	Jan-21	NA	1,638	NA
60.	Li-Cycle	2016	315	Later Stage VC	3	Nov-20	NA	1,099	NA
61.	Sarcos	1983	306	Later Stage VC	3	Sep-20	280	1,314	369%
62.	Astra	2016	300	Later Stage VC	3	Feb-20	NA	2,100	NA
63.	Xos Trucks	2016	293	Early Stage VC	1	Feb-20	219	1,450	562%
64.	Varsity Tutors	2007	292	Later Stage VC	3	Feb-18	NA	1,405	NA
65.	Valens Semiconductor	2006	289	Later Stage VC	5	Nov-18	663	894	35%
66.	BarkBox	2011	287	Later Stage VC	3	Dec-16	270	1,642	508%
67.	Playstudios	2011	286	Later Stage VC	3	Aug-17	122	1,100	805%
68.	IronNet	2014	282	Later Stage VC	2	May-18	578	926	60%
69.	QOMPLX	2014	276	Early Stage VC	1	Feb-19	NA	1,173	NA
70.	Otonomo	2015	271	Later Stage VC	3	Apr-20	464	1,100	137%
71.	Cyxtera	2017	250	Early Stage VC	1	NA	NA	3,425	NA
72.	BlackSky	2014	230	Early Stage VC	1	Jan-15	NA	1,106	NA
73.	Vivid Seats	2001	225	Private Equity-Backed	NA	NA	NA	2,059	NA
74.	AgileThought	2000	203	Later Stage VC	3	Jan-18	NA	482	NA
75.	CompoSecure	2000	199	Early Stage VC	1	May-15	NA	1,206	NA
76.	Owlet Baby Care	2013	188	Later Stage VC	2	Jul-18	150	1,074	616%
77.	Shapeways	2007	183	Later Stage VC	5	Apr-18	200	410	105%
78.	Arbe Robotics	2015	155	Later Stage VC	2	Dec-19	137	573	319%
79.	Beacon Street	NA	150	Private - Bootstrapped	NA	NA	NA	3,024	NA
80.	Tritium	2001	145	Early Stage VC	2	Aug-19	330	1,404	325%
81.	DocGo	2015	125	Early Stage VC	0	NA	NA	900	NA
82.	Redwire	2002	100	Early Stage VC	1	NA	NA	615	NA
83.	ArQit	2016	76	Early Stage VC	2	Jun-19	NA	1,026	NA
84.	Helbiz	2015	75	Early Stage VC	1	Mar-16	50	320	540%
85.	Navitas	2014	65	Later Stage VC	2	Apr-20	243	1,040	328%
86.	Origin Materials	2008	64	Later Stage VC	2	Oct-16	180	999	455%
87.	Global Knowledge	1995	46	Private Equity-Backed	NA	NA	NA	519	NA
88.	Cloudbreak	2003	25	Early Stage VC	2	Feb-20	NA	675	NA
89.	Lottery.com	2015	19	Early Stage VC	1	Jul-17	120	526	338%
90.	Apex Clearing	2012	0	Private - Bootstrapped	NA	NA	NA	4,700	NA
91.	Beachbody	1998	0	Early Stage VC	2	Jan-19	NA	2,970	NA
92.	Ji Hui Duo	2016	0	Private - Bootstrapped	NA	NA	NA	480	NA
93.	OppLoans	2012	0	Private - Bootstrapped	NA	NA	NA	909	NA
94.	Renew Power Systems	2019	0	Private - Bootstrapped	NA	NA	NA	8,000	NA
95.	UpHealth	NA	0	Private - Bootstrapped	NA	NA	NA	675	NA
96.	Wynn Interactive	2018	0	Corporate Carve-Out	NA	NA	NA	3,200	NA
	MEDIAN	2012	400	Later Stage VC	3	Jun-19	\$511	\$1,651	303%

Source: SPAC Research , Pitchbook, 451

WHAT A “TYPICAL” SPAC TARGET LOOKS LIKE: FUNDING & OTHER

- Private only
- Tech vendor or provider of Tech Enabled Services (66% of all announced deals)
- VC-Backed (85% of all announced deals)
- Later Stage VC funded (60% of all announced deals)
 - Balance = Early Stage VC, PE-Backed, Private Bootstrapped, Corporate Carve-Outs
- 9 years since founding
- \$400M in Total Capital Raised
- 3+ VC Rounds
- Last funding occurred sometime within the last 3 years
- Median post-money value of last known funding: \$400M
- Median SPAC deal valuation (EV): \$1.6B
- Median deal premium to last known post-money value: **303%**

GLOBAL LEADER IN TECH ADVISORY – 436 CLOSED DEALS



AGC ranked Top M&A Middle-Market Software Advisor of 2020 by Merger Trends



40 deals closed in the last 12 months, 2021 already a record year



21 Partners and 50+ active engagements

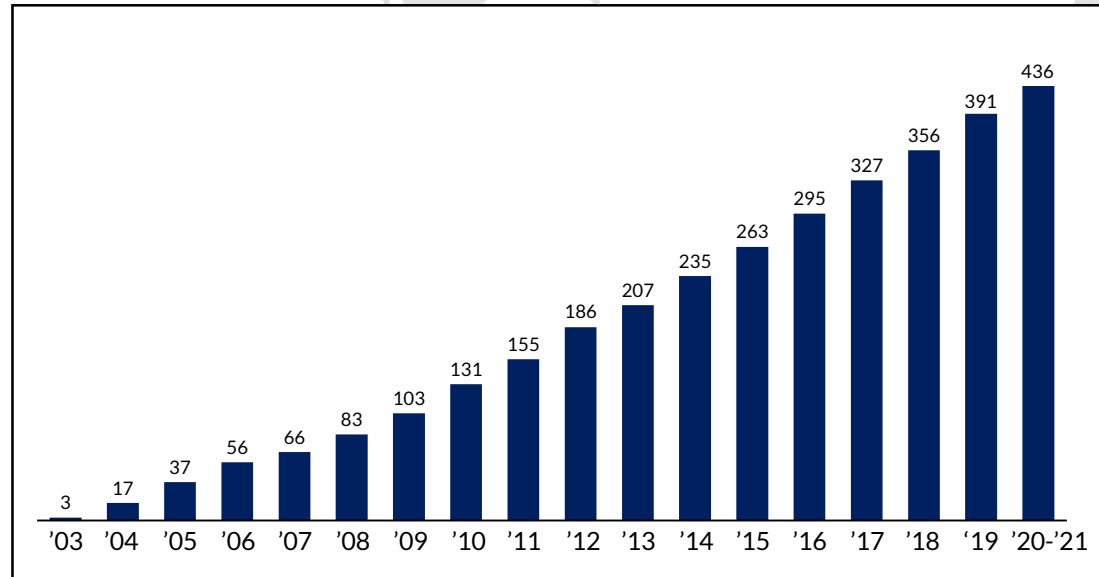


Key PE/VC and Strategic relationships from the 430+ deals in our history



Partners on the ground in 11 major cities across the US and Europe

AGC Cumulative Deal Count



Top Sell-Side Tech Deal Makers in 2019-20*

Firm	# Trans.
1. Raymond James	51
2. AGC Partners	40
3. Houlihan Lokey	39
4. William Blair	39
5. Goldman Sachs	37
6. Robert W. Baird	37
7. Morgan Stanley	36
8. Evercore	33
9. Jefferies	30
10. Canaccord Genuity	29
11. GCA	29
12. J.P. Morgan	23
13. Barclays	21
14. Qatalyst	20
15. Moelis	18

*451 Research deal count based on all disclosed technology related Sell-Side transactions from 2019-2020. Excludes co-managed deals.

451 Research SaaS Rankings*

Firm	# Trans.
1. AGC PARTNERS	129
2. William Blair	121
3. RAYMOND JAMES	93
4. Morgan Stanley	70
5. STIFEL	70
6. GCA	62
7. HOULIHAN LOKEY	61
8. KeyBank	54
9. EVERCORE	54

*451 Research deal count based on all SaaS related Sell-Side transactions since 2010. Excludes co-managed deals.



AGC'S MOMENTUM

40 Deals Closed in the Last 12 Months With Transaction Values Ranging From \$50M - \$1.1B Across All Hot Sectors

Security

 Acquired by YOUR TRUSTEE IT ALL A Portfolio Company of Riverside Advisor to Cerdant 	 Acquired by ENTRUST Advisor to HyTrust 	 Acquired by proofpoint. Advisor to IntelSecure 	 Debt Financed by espresso Advisor to Keyedin 	 Acquired by SailPoint Advisor to ERP Maestro 	 Acquired by FATINET Advisor to OPAQ Networks 	 Acquired by Battery Advisor to DomainTools 	 Acquired by CORSAIR CAPITAL Advisor to Corsair Capital 	 Financed by Webster Bank Advisor to GuidePoint 	 Acquired by ALIANZA Advisor to CounterPath 	 Acquired by Audax Group Advisor to Flashpoint
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C-Suite

 A Portfolio Company of Luminate CAPITAL PARTNERS Acquired by LIBERTY HALL Capital Partners Advisor to Comply365 	 Acquired by higher logic A Portfolio Company of JMI POLITY Advisor to Vanilla Forums 	 A Portfolio Company of SILVERSMITH CAPITAL PARTNERS Financed by THOMABRAVO Advisor to PDFtron 	 A Portfolio Company of INSIGHT PARTNERS Acquired by ELSEWHERE PARTNERS Advisor to ComplySci 	 A Portfolio Company of ELLSWHERE PARTNERS Financed by SAPPHIRE VENTURES Advisor to ActivTrak 	 Acquired by SEI SUMMIT EQUITY PARTNERS Advisor to Tasktop
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HCIT / Life Science

 Acquired by inVita A Portfolio Company of Riverside Advisor to STACS DNA 	 A Portfolio Company of Riverside Acquired by THOMABRAVO Advisor to Greenphire 	 Financed by 4490 VENTURES Advisor to HealthBridge 	 Financed by PSG PROVIDENCE STRATEGIC GROWTH And BLUE STAR INVESTMENT PARTNERS Advisor to Dental Intelligence 	 Acquired by PSG PROVIDENCE STRATEGIC GROWTH And BLUE STAR INVESTMENT PARTNERS Advisor to PatientNOW
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Europe

 Acquired by unifiedpost Advisor to Crossinx 	 Acquired by atg A Portfolio Company of TA ASSOCIATES Advisor to Auction Mobility 	 Acquired by Aareon A Portfolio Company of Advent International Advisor to Fixflo 	 Acquired by ltg learning technologies group Advisor to Reflektive 	 Acquired by THE CARLYLE GROUP Advisor to MemsSource 	 Acquired by POINTSHARP A Portfolio Company of MAIN CAPITAL PARTNERS Advisor to SecMaker
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Vertical Software / Other

 Financed by RIVERWOOD CAPITAL 	 Financed by MC MAXIMUM CAPITAL Advisor to QOS Networks 	 Acquired by Optimizely A Portfolio Company of INSIGHT PARTNERS Advisor to Zaius 	 Acquired by Command Alkon A Portfolio Company of THOMABRAVO Advisor to Ruckit 	 Acquired by BOUNDLESS Advisor to RapidVisa 	 Acquired by ALARM.COM Advisor to Shooter Detection Systems
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CONSIDER AGC AS YOUR SELL/BUY SIDE SPAC ADVISOR



Benjamin Howe
Co-Founder, CEO

SPAC Expertise

- Ben Howe sponsored a SPAC with the first PIPE involved back in 2008 – AGC has extensive SPAC knowledge
- Auctioning companies to SPACs, PE, and Strategics
- Coaching through a competitive auction
- Sharing our deep industry sector knowledge

Ben is Founder and Chief Executive Officer of AGC Partners. He is Chairman of Excel Academy, which has four charter schools serving 1,400 students in East Boston, and served on the board of Portsmouth Abbey and the advisory board of Trinity College. In over 35 years as an investment banker, he has completed roughly 450 transactions. Prior to AGC, he served as Head of Technology Investment Banking for the East Coast and Europe at Montgomery Securities, and as Managing Director, Head of M&A and Executive Committee Member at SG Cowen Securities. He began his investment banking career in the late 80's with First Boston and Smith Barney.

In the early 80's, Ben owned and operated a 45-acre sweet corn farm in Concord, MA. Ben started his career at Coopers & Lybrand in New York City as CPA then Consultant. He currently holds his Series 7, 24, 27, 55, 63, 79 and 87 FINRA licenses. Ben holds a B.A. in Economics from Trinity College and an M.S. in Accounting from The Stern School of Business at NYU.

AGC's Deep Coverage of Tech SPACs



OPERATION WARP SPEED & US/UK PHARMA LEAD THE BATTLE ON COVID

% Fully Vaccinated - 50 Largest Countries

Rank	Country	% of Pop	# Admin.
1)	U.K.	51%	79M
2)	United States	48%	331M
3)	Spain	41%	45M
4)	Germany	39%	78M
5)	Canada	38%	40M
6)	Poland	37%	30M
7)	Italy	35%	54M
8)	France	34%	57M
9)	Morocco	25%	19M
10)	Turkey	19%	55M
11)	Mexico	16%	48M
12)	Japan	15%	52.6M
13)	Colombia	15%	19.4M
14)	Brazil	13%	108M
15)	Russia	13%	44M
16)	South Korea	11%	19.8M
17)	Argentina	10%	23M
18)	Peru	10%	8.2M
19)	Malaysia	9.0%	9.7M
20)	Saudi Arabia	5.6%	19M
21)	Indonesia	5.3%	47M
22)	India	4.8%	354M
23)	Thailand	4.4%	11.3M
24)	Uzbekistan	3.6%	4M
25)	Philippines	2.7%	12M
26)	Nepal	2.7%	3.4M
27)	Bangladesh	2.6%	10M
28)	Ukraine	2.2%	3.1M
29)	Iran	2.0%	6M
30)	Angola	1.8%	1.51M
31)	Pakistan	1.6%	17M
32)	Ghana	1.3%	1.3M
33)	Iraq	1.0%	1.1M
34)	Egypt	0.9%	4.5M
35)	South Africa	0.8%	3.6M
36)	Venezuela	0.8%	2.5M
37)	Nigeria	0.7%	4M
38)	Afghanistan	0.5%	915K
39)	Mozambique	0.5%	508K
40)	Sudan	0.3%	677K
41)	Vietnam	0.2%	3.9M
42)	Tanzania	<0.1%	4.0K
43)	Myanmar	-	3.5M
44)	Ethiopia	-	2M
45)	Uganda	-	1.4M
46)	Kenya	-	1M
47)	Yemen	-	268K
48)	Republic of the Co	-	116K
49)	Algeria	-	75K
50)	China*	-	467M
Total World			3.29B

As of 7/7/21

Percentages for all data refer to % of territory's population

Population with One Covid Dose (% Left) and Population Fully Vaccinated (% Right)

Rank	State	% 1D	% FV
1)	Vermont	74%	66%
2)	Massachusetts	71%	62%
3)	Maine	67%	62%
4)	Connecticut	67%	61%
5)	Rhode Island	65%	59%
6)	New Hampshire	63%	57%
7)	Maryland	62%	57%
8)	New Jersey	63%	56%
9)	New Mexico	63%	55%
10)	Washington	62%	55%
11)	New York	61%	55%
12)	Oregon	59%	54%
13)	Colorado	58%	52%
14)	Minnesota	57%	52%
15)	Virginia	60%	52%
16)	Hawaii	70%	52%
17)	Delaware	59%	51%
18)	California	62%	50%
19)	Wisconsin	54%	50%
20)	Pennsylvania	63%	50%
21)	Iowa	52%	48%
22)	Nebraska	52%	48%
23)	Michigan	52%	47%
24)	Illinois	60%	47%
25)	Florida	54%	46%
26)	South Dakota	51%	46%
27)	Ohio	49%	45%
28)	Kentucky	50%	44%
29)	Alaska	50%	44%
30)	Arizona	51%	44%
31)	Montana	48%	43%
32)	Indiana	46%	43%
33)	Nevada	50%	42%
34)	Kansas	50%	42%
35)	North Carolina	49%	42%
36)	Texas	49%	42%
37)	Missouri	45%	39%
38)	North Dakota	44%	39%
39)	South Carolina	45%	39%
40)	Oklahoma	45%	39%
41)	Tennessee	43%	38%
42)	Utah	49%	38%
43)	West Virginia	44%	38%
44)	Georgia	44%	37%
45)	Idaho	40%	36%
46)	Wyoming	40%	35%
47)	Louisiana	39%	35%
48)	Arkansas	42%	35%
49)	Alabama	40%	33%
50)	Mississippi	36%	30%
Total United States		55%	48%

Unemployment Rate (%)

Rank	State	%
1)	New Hampshire	2.5%
1)	Nebraska	2.6%
1)	Vermont	2.6%
1)	Utah	2.7%
5)	South Dakota	2.8%
6)	Idaho	3%
7)	Alabama	3.4%
7)	Kansas	3.5%
9)	Montana	3.6%
9)	Iowa	3.9%
9)	Wisconsin	3.9%
12)	Indiana	4%
13)	Minnesota	4%
13)	North Dakota	4%
13)	Oklahoma	4%
16)	Georgia	4.1%
16)	Missouri	4.2%
18)	Arkansas	4.4%
19)	Kentucky	4.5%
19)	Virginia	4.5%
21)	South Carolina	4.6%
22)	Maine	4.7%
22)	North Carolina	4.8%
24)	Florida	4.9%
24)	Michigan	5%
24)	Ohio	5%
27)	Tennessee	5%
28)	Washington	5.3%
29)	Wyoming	5.4%
30)	West Virginia	5.5%
31)	Rhode Island	5.8%
32)	Delaware	5.9%
33)	Oregon	5.9%
34)	Maryland	6.1%
35)	Massachusetts	6.1%
36)	Mississippi	6.1%
37)	Colorado	6.2%
38)	Texas	6.5%
39)	Alaska	6.7%
40)	Arizona	6.7%
40)	Pennsylvania	6.9%
42)	Illinois	7.1%
42)	Louisiana	7.1%
44)	New Jersey	7.2%
46)	Connecticut	7.7%
47)	Nevada	7.8%
47)	New York	7.8%
47)	California	7.9%
49)	New Mexico	8%
50)	Hawaii	8.1%
Total United States		5.8%

2021 Population Growth Rate

Rank	State	% Change
1)	Idaho	6.26%
2)	Nevada	5.23%
3)	Arizona	5.06%
4)	Utah	4.99%
5)	Texas	3.85%
6)	South Carolina	3.81%
7)	Washington	3.63%
8)	Colorado	3.56%
9)	Florida	3.30%
10)	North Carolina	3.08%
11)	Georgia	3.03%
12)	Delaware	2.57%
13)	Oregon	2.57%
14)	Tennessee	2.55%
15)	Montana	2.29%
16)	South Dakota	2.04%
17)	Minnesota	1.79%
18)	Indiana	1.65%
19)	North Dakota	1.58%
20)	New Hampshire	1.38%
21)	Nebraska	1.37%
22)	Oklahoma	1.27%
23)	Virginia	1.21%
24)	Maine	1.15%
25)	Alabama	0.95%
26)	Arkansas	0.80%
27)	Wisconsin	0.78%
28)	Missouri	0.77%
29)	Iowa	0.61%
30)	Wyoming	0.60%
31)	New Mexico	0.59%
32)	Maryland	0.49%
33)	Kentucky	0.44%
34)	Massachusetts	0.43%
35)	California	0.38%
36)	Ohio	0.33%
37)	Rhode Island	0.30%
38)	Kansas	0.20%
39)	Michigan	0.08%
40)	Pennsylvania	0.02%
41)	New Jersey	(0.13%)
42)	Vermont	(0.18%)
43)	Mississippi	(0.49%)
44)	Connecticut	(0.52%)
45)	Louisiana	(0.70%)
46)	Hawaii	(1.00%)
47)	New York	(1.18%)
48)	Illinois	(1.21%)
49)	Alaska	(1.47%)
50)	West Virginia	(2.02%)
Total United States		0.58%

Sources: Washington Post, Bureau of Labor Statistics, NPR, US Census, CDC Vaccinations Tracker, NYT Tracker

Appendix



223 DRY POWDER TECH SPACS WITH \$490B IN BUYING POWER

SPAC	% Change	SPAC Proceeds (\$M)	IPO Date	End Date	Location	Target Sector
1. Ace Convergence	-1.50%	230	28-Jul	30-Jan	Wilmington, DE	Semiconductors
2. Aequi Acq	-2.80%	230	20-Nov	24-Nov	Greenwich, CT	Generalist
3. Atlantic Avenue Acq	-2.70%	250	2-Oct	6-Oct	New York, NY	Generalist
4. Burgundy Technology Acq	-1.30%	347	27-Aug	2-Mar	Cayman Islands	Generalist
5. Capstar	-2.10%	276	2-Jul	7-Jul	Austin, TX	Generalist
6. CONX Corp.	-1.50%	750	30-Oct	3-Nov	Littleton, CO	Generalist
7. Duddell Street Acq	-3.00%	175	29-Oct	2-Nov	Cayman Islands	Generalist
8. E.Merge Technology Acquisition	-2.50%	600	31-Jul	4-Aug	Burlingame, CA	Generalist
9. Health Assurance Acq	-0.50%	525	13-Nov	17-Nov	Cambridge, MA	HCIT
10. Lux Health Tech Acq	-0.40%	345	27-Oct	29-Oct	Las Vegas, NV	HCIT
11. North Mountain	-2.80%	132	18-Sep	22-Sep	New York, NY	Fintech
12. Omnichannel Acq	-1.70%	207	20-Nov	24-May	Summit, NJ	Consumer Tech
13. RedBall Acquisition	-1.90%	575	13-Aug	17-Aug	New York, NY	Digital Media
14. Ribbit LEAP	2.10%	403	11-Sep	15-Sep	Palo Alto, CA	Fintech
15. Social Capital IV	1.20%	460	9-Oct	14-Oct	Palo Alto, CA	Generalist
16. Social Capital VI	-0.10%	1,150	9-Oct	14-Oct	Palo Alto, CA	Generalist
17. Tekkorp Digital Acq	-2.40%	250	22-Oct	26-Oct	Las Vegas, NV	Digital Media
18. Vy Global Growth	-0.80%	575	2-Oct	6-Oct	Dubai	Generalist
19. KINS Technology	-1.20%	279	15-Dec	17-Jun	Palo Alto, CA	Generalist
20. Motive Capital Corp	-2.50%	414	11-Dec	15-Dec	New York, NY	Fintech
21. Highland Transcend I	-2.80%	300	3-Dec	7-Dec	Cambridge, MA	Generalist
22. Carney Tech II	-2.70%	403	10-Dec	14-Dec	Burlingame, CA	Generalist
23. Americas Technology Acq	-0.10%	116	15-Dec	17-Dec	Dallas, TX	Generalist
24. PropTech Investment II	-2.90%	230	4-Dec	8-Dec	Wilson, WY	PropTech
25. Periphas Capital Partnering	-3.64%	414	10-Dec	14-Dec	New York, NY	Generalist
26. Altitude Acq	-2.10%	300	9-Dec	11-Jun	Atlanta, GA	Travel Tech
27. Trepont Acquisition I	-0.70%	232	2-Dec	4-Jun	San Francisco, CA	IoT
28. FirstMark Horizon Acq	-1.60%	414	6-Oct	8-Oct	New York, NY	Generalist
29. Corner Growth Acq	-2.50%	400	17-Dec	21-Dec	Palo Alto, CA	Generalist
30. SciON Tech Growth I	-2.10%	575	17-Dec	21-Dec	London, UK	Fintech
31. MedTech Acq	-3.20%	250	18-Dec	22-Dec	New York, NY	HCIT
32. Golden Falcon Acq	-2.90%	345	18-Dec	22-Dec	Newark, DE	Generalist
33. Churchill Capital V	0.00%	500	16-Dec	18-Dec	New York, NY	Generalist
34. Dune Acquisition	-2.20%	173	18-Dec	22-Jan	West Palm Beach, FL	Generalist
35. CF Acq IV	-2.20%	500	23-Dec	28-Dec	New York, NY	Generalist
36. 7GC & Co. Holdings	-3.10%	230	23-Dec	28-Dec	San Francisco, CA	Generalist
37. Altimeter Growth 2	1.50%	450	7-Jan	11-Jan	Menlo Park, CA	Generalist
38. Benessere Capital Acq	0.20%	117	5-Jan	7-Jan	Miami, FL	Generalist
39. Poema Global	-2.75%	345	6-Jan	8-Jan	San Francisco, CA	Generalist
40. VectoIQ Acq II	-1.00%	345	7-Jan	11-Jan	Mamaroneck, NY	Industrial Tech
41. KludeIn I Acquisition	-2.40%	173	7-Jan	11-Jul	Berkeley, CA	Generalist
42. Crucible Acq	-2.50%	259	5-Jan	7-Jan	Boulder, CO	Generalist
43. SVF Investment	-1.40%	604	8-Jan	12-Jan	San Carlos, CA	Generalist
44. Epiphany Tech Acq	-2.60%	403	8-Jan	12-Jan	Burlingame, CA	Generalist
45. Prospector Capital	-2.90%	325	8-Jan	12-Jan	La Jolla, CA	IoT
46. Global Synergy Acq	-2.42%	259	8-Jan	12-Jul	New York, NY	IT Services
47. Tastemaker Acq	-2.70%	279	8-Jan	12-Jan	New York, NY	Food Tech
48. Provident Acquisition	-3.20%	230	8-Jan	12-Jan	Hong Kong	Generalist
49. LightJump Acquisition	-2.10%	138	8-Jan	12-Jul	Menlo Park, CA	Generalist
50. Marlin Technology Corp	-3.30%	414	13-Jan	15-Jan	Hermosa Beach, CA	Generalist
51. Silver Crest Acq	-3.40%	345	14-Jan	19-Jan	Hong Kong	Consumer Tech
52. Adit EdTech Acq	-3.20%	276	12-Jan	14-Jan	New York, NY	EdTech
53. Monument Circle Acq	-3.30%	250	14-Jan	19-Jan	Indianapolis, IN	Digital media
54. Environmental Impact Acq	1.80%	207	14-Jan	19-Jul	New York, NY	Clean Tech
55. Deep Lake Capital Acq	-2.95%	207	13-Jan	15-Jan	Incline Village, NV	Fintech
56. Pontem Corporation	-2.90%	690	13-Jan	15-Jan	New York, NY	Industrial Tech

SPAC	% Change	SPAC Proceeds (\$M)	IPO Date	End Date	Location	Target Sector
57. 26 Capital Acq	-2.60%	275	15-Jan	20-Jan	Miami, FL	Game Tech
58. Group Nine Acq	-2.25%	230	15-Jan	20-Jan	New York, NY	Digital Media
59. OCA Acquisition	-1.60%	152	15-Jan	20-Jul	New York, NY	Generalist
60. Edify Acquisition	-3.80%	276	15-Jan	20-Jan	New York, NY	EdTech
61. Class Acceleration	-3.00%	259	15-Jan	20-Jan	Woodside, CA	EdTech
62. FoxWayne Enterprises Acq	-1.30%	58	20-Jan	22-Jul	New York, NY	HCIT
63. TZP Strategies Acq	-2.65%	288	20-Jan	22-Jan	New York, NY	Generalist
64. Queenâ€™s Gambit	-3.20%	345	20-Jan	22-Jan	New York, NY	Clean Tech
65. Liberty Media Acq	2.00%	575	22-Jan	26-Jan	Englewood, CO	Generalist
66. SCP & CO Healthcare Acq	-3.50%	230	22-Jan	26-Jan	Tampa, FL	HCIT
67. European Sustainable Growth Acq	-2.50%	144	22-Jan	26-Jan	Greenwich, CT	Clean Tech
68. OEP Open Water I	-3.00%	345	22-Jan	26-Jan	New York, NY	Generalist
69. Hudson Executive II	-0.30%	259	26-Jan	28-Jan	New York, NY	Generalist
70. Biotech Acquisition	-3.10%	230	26-Jan	28-Jan	New York, NY	HCIT
71. Bridgetown 2	0.00%	299	26-Jan	28-Jan	Hong Kong	Generalist
72. LMF Acquisition Opportunities	-1.20%	106	26-Jan	28-Jul	Tampa, FL	Fintech
73. Science Strategic Acq	-3.20%	311	26-Jan	28-Jan	Santa Monica, CA	E-Commerce
74. TLG Acq One	-3.30%	400	28-Jan	1-Feb	West Palm Beach, FL	Generalist
75. D & Z Media Acq	-2.95%	288	26-Jan	28-Jan	Atlanta, GA	EdTech
76. Mason Industrial Tech	-3.00%	500	29-Jan	2-Feb	New York, NY	Industrial Tech
77. BlueRiver Acquisition	-2.80%	288	29-Jan	2-Feb	San Antonio, TX	Digital Media
78. Z-Work Acquisition	-0.10%	230	29-Jan	2-Feb	New York, NY	EdTech
79. Clarim Acq	-3.50%	288	29-Jan	2-Feb	New York, NY	E-Commerce
80. Atlas Crest II	0.80%	345	4-Feb	8-Feb	New York, NY	Generalist
81. Noble Rock Acq	-0.25%	242	2-Feb	4-Feb	Wilmington, DE	Generalist
82. Novus Capital II	0.90%	288	4-Feb	8-Feb	Indianapolis, IN	Generalist
83. Kernel Group Holdings	2.90%	305	3-Feb	5-Feb	San Francisco, CA	Industrial Tech
84. Itiquira Acquisition	0.20%	230	4-Feb	8-Feb	New York, NY	Generalist
85. JOFF Fintech Acq	0.00%	414	5-Feb	9-Feb	New York, NY	Fintech
86. Quantum FinTech Acq	-3.10%	201	5-Feb	9-Aug	Tampa, FL	Fintech
87. G Squared Ascend I	0.70%	345	5-Feb	9-Feb	Chicago, IL	Generalist
88. Compute Health Acq	1.25%	863	5-Feb	9-Feb	Wilmington, DE	HCIT
89. COVA Acq	0.55%	300	5-Feb	9-Feb	San Francisco, CA	Generalist
90. Churchill VI	3.50%	552	12-Feb	17-Feb	New York, NY	Generalist
91. Churchill VII	0.40%	1,380	12-Feb	17-Feb	New York, NY	Generalist
92. Pivotal Investment III	0.00%	276	9-Feb	11-Feb	New York, NY	Generalist
93. Evo Acquisition	-0.90%	125	9-Feb	11-Feb	Crystal Bay, NV	Fintech
94. SciON Tech Growth II	0.00%	345	10-Feb	12-Feb	London, UK	Fintech
95. Crown PropTech Acq	-0.40%	276	9-Feb	11-Feb	New York, NY	PropTech
96. Power & Digital Infrastructure	1.50%	345	10-Feb	12-Feb	Chicago, IL	Clean Tech
97. Lazard Growth Acq I	0.20%	575	10-Feb	12-Feb	New York, NY	Generalist
98. Social Leverage Acq I	0.00%	345	12-Feb	17-Feb	Scottsdale, AZ	Fintech
99. Catcha Investment Corp	0.00%	300	12-Feb	17-Feb	Malaysia	Generalist
100. Tishman Speyer II	0.50%	300	12-Feb	17-Feb	New York, NY	PropTech
101. Broadscale Acquisition	-0.18%	345	12-Feb	17-Feb	Philadelphia, PA	Generalist
102. Kismet Acquisition Two	-0.70%	230	18-Feb	22-Feb	Newark, DE	Generalist
103. Kismet Acquisition Three	-0.50%	288	18-Feb	22-Feb	Newark, DE	Generalist
104. CF Acq VI	0.30%	300	19-Feb	23-Feb	New York, NY	Generalist
105. Alpha Capital	0.50%	230	19-Feb	23-Feb	New York, NY	Generalist
106. Moringa Acq	0.10%	15	17-Feb	19-Feb	New York, NY	Generalist
107. New Vista Acq	0.60%	276	17-Feb	19-Feb	Chicago, IL	Defense
108. Finserv II	0.90%	300	18-Feb	22-Feb	New York, NY	Fintech
109. Figure Acq I	2.80%	288	19-Feb	23-Feb	San Francisco, CA	Fintech
110. Tailwind Intl Acq	-0.15%	345	19-Feb	23-Feb	New York, NY	Generalist
111. FTAC Athena Acq	1.20%	250	23-Feb	25-Feb	Philadelphia, PA	Fintech
112. BOA Acq	-0.30%	230	24-Feb	26-Feb	Washington D.C	PropTech



223 DRY POWDER TECH SPACS WITH \$490B IN BUYING POWER (CONT.)

SPAC	% Change	SPAC Proceeds (\$M)	IPO Date	End Date	Location	Target Sector
113. Velocity Acq	0.60%	230	23-Feb	25-Feb	Ridgefield, CT	Digital Media
114. Colicity	0.25%	345	24-Feb	26-Feb	Kirkland, WA	Generalist
115. Fusion Acquisition II	0.00%	500	26-Feb	2-Mar	New York, NY	Fintech
116. Gores VIII	0.60%	345	25-Feb	1-Mar	Boulder, CO	Generalist
117. MCAP Acq	1.00%	316	26-Feb	2-Mar	Chicago, IL	Generalist
118. Hudson Executive III	0.00%	600	24-Feb	26-Feb	New York, NY	Generalist
119. USHG Acq	0.40%	288	25-Feb	1-Mar	New York, NY	E-Commerce
120. EJP Acquisition	0.00%	288	25-Feb	1-Mar	Arlington, VA	Fintech
121. Austerlitz Acquisition II	1.30%	1,380	26-Feb	2-Mar	Las Vegas, NV	Fintech
122. ARYA IV	2.29%	150	26-Feb	2-Mar	New York, NY	HCIT
123. L Catterton Asia Acq	0.09%	288	11-Mar	15-Mar	Singapore	Consumer Tech
124. Goldenbridge Acq	5.00%	58	2-Mar	4-Mar	Hong Kong	AI
125. VPC Impact II	0.40%	256	5-Mar	9-Mar	Chicago, IL	Fintech
126. Live Oak Mobility Acq	0.10%	253	2-Mar	4-Mar	Memphis, TN	Semiconductors
127. Altimar Acquisition III	0.50%	155	4-Mar	8-Mar	New York, NY	Generalist
128. Peridot Acq II	0.10%	409	9-Mar	11-Mar	Houston, TX	Clean Tech
129. FTAC Hera Acq	2.10%	852	4-Mar	8-Mar	Philadelphia, PA	Fintech
130. Gores Technology Partners II	2.00%	460	12-Mar	16-Mar	Boulder, CO	Generalist
131. Agile Growth	0.00%	310	10-Mar	12-Mar	Newton, MA	Generalist
132. Gores Technology Partners	0.20%	275	12-Mar	16-Mar	Boulder, CO	Generalist
133. Northern Star III	-0.10%	400	2-Mar	4-Mar	New York, NY	E-Commerce
134. Northern Star IV	-0.60%	400	2-Mar	4-Mar	New York, NY	E-Commerce
135. First Reserve Sustainable	0.00%	222	5-Mar	9-Mar	Stamford, CT	Clean Tech
136. SVF Investment 2	-0.80%	230	9-Mar	11-Mar	San Carlos, CA	Generalist
137. TCW Acquisition Corp.	0.00%	464	2-Mar	4-Mar	Los Angeles, CA	Generalist
138. SVF Investment 3	-0.80%	320	9-Mar	11-Mar	San Carlos, CA	Generalist
139. FTAC Parnassus Acq	0.00%	250	12-Mar	16-Mar	Philadelphia, PA	Fintech
140. Anzu Special Acquisition I	0.00%	420	2-Mar	4-Mar	Tampa, FL	Industrial Tech
141. NightDragon Acq	0.60%	345	2-Mar	4-Mar	San Francisco, CA	Cyber / Defense
142. DHC Acq	1.50%	310	2-Mar	4-Mar	Southlake, TX	Generalist
143. FinTech Evolution	-0.20%	274	2-Mar	4-Mar	New York, NY	Fintech
144. Supernova Partners II	0.00%	300	2-Mar	4-Mar	Washington, D.C.	Generalist
145. Arrowroot Acq	0.00%	288	2-Mar	4-Mar	Marina Del Rey, Ca	Generalist
146. Atlantic Coastal Acq	-0.30%	300	4-Mar	8-Mar	New York, NY	Mobility
147. RXR Acq	-0.50%	345	4-Mar	8-Mar	Uniondale, NY	PropTech
148. Independence Holdings	0.30%	496	9-Mar	11-Mar	New York, NY	Fintech
149. Digital Transformation Opp.	-0.30%	334	10-Mar	12-Mar	Bellevue, WA	HCIT
150. Lerer Hippeau Acq	-1.50%	223	5-Mar	9-Mar	New York, NY	Generalist
151. Archimedes Tech SPAC Partners	0.00%	120	11-Mar	15-Sep	Claymont, DE	AI
152. Vector Acq II	-1.10%	450	10-Mar	12-Mar	San Francisco, CA	Generalist
153. Tailwind Two Acq	0.25%	345	5-Mar	9-Mar	New York, NY	Generalist
154. InterPrivate III Financial	0.00%	259	5-Mar	9-Mar	New York, NY	Fintech
155. Stratis Cloud Acq	0.00%	250	12-Mar	16-Mar	San Francisco, CA	Generalist
156. InterPrivate IV InfraTech	-0.50%	288	5-Mar	9-Mar	New York, NY	Generalist
157. Forest Road II	0.00%	350	10-Mar	12-Mar	New York, NY	Generalist
158. Frontier Acq	0.40%	230	11-Mar	15-Mar	New York, NY	HCIT
159. CF Acquisition VIII	1.10%	250	12-Mar	16-May	New York, NY	Generalist
160. Pine Technology Acq	-0.55%	345	11-Mar	15-Mar	Aurora, OH	InsurTech
161. ESM Acq	0.30%	300	10-Mar	12-Mar	Houston, TX	Clean Tech
162. Warburg Pincus I-B	0.80%	549	5-Mar	9-Mar	New York, NY	Generalist
163. Warburg Pincus I-A	0.40%	250	5-Mar	9-Mar	Nashville, TN	Generalist
164. Tech and Energy Transition	0.00%	385	17-Mar	19-Mar	New York, NY	Generalist
165. Kadem Sustainable Impact	0.30%	175	17-Mar	19-Mar	New York, NY	Auto Tech
166. Golden Arrow Merger Corp.	-0.50%	250	17-Mar	19-Mar	New York, NY	HCIT
167. FAST Acq Corp. II	0.30%	200	16-Mar	18-Mar	Ridgefield, CT	Generalist
168. Build Acq Corp.	-0.50%	200	17-Mar	19-Mar	Austin, TX	FinTech

SPAC	% Change	SPAC Proceeds (\$M)	IPO Date	End Date	Location	Target Sector
169. Revolution Healthcare Acq Corp.	0.50%	550	18-Mar	22-Mar	Cambridge, MA	HCIT
170. LDH Growth Corp I	-0.30%	230	19-Mar	23-Mar	Miami, FL	Digital Media
171. Levere Holdings	1.40%	250	19-Mar	23-Mar	Cayman Islands	Auto Tech
172. BYTE Acquisition Corp.	0.30%	300	19-Mar	23-Mar	New York, NY	Generalist
173. Newbury Street Acq	0.00%	120	23-Mar	25-Mar	Boston, MA	Digital Media
174. ArcLight Clean Transition II	0.60%	275	23-Mar	25-Mar	Boston, MA	Clean Tech
175. Glass Houses Acq	1.00%	200	23-Mar	25-Mar	Dallas, TX	Generalist
176. Rocket Internet	0.30%	250	23-Mar	25-Mar	Cayman Islands	Generalist
177. Khosla Ventures III	-0.30%	500	24-Mar	26-Mar	Menlo Park, CA	Generalist
178. Corazon Capital V838 Mono.	0.50%	200	24-Mar	26-Mar	Chicago, IL	Generalist
179. Supernova Partners Acq III	-0.20%	250	23-Mar	25-Mar	Washington, D.C.	Generalist
180. MSD Acq Corp	1.80%	500	25-Mar	29-Mar	New York, NY	Generalist
181. Gores Guggenheim	4.50%	750	23-Mar	25-Mar	Boulder, CO	Generalist
182. Disruptive Acq Corp I	-0.25%	250	24-Mar	26-Mar	Los Angeles, CA	Consumer Tech
183. Magnum Opus Acq Ltd	0.50%	200	23-Mar	25-Mar	Hong Kong	Generalist
184. Dragoneer Growth III	0.00%	400	23-Mar	25-Mar	San Francisco, CA	Generalist
185. H.I.G. Acquisition	-2.20%	364	21-Oct	23-Oct	Miami, FL	Generalist
186. two	-0.96%	200	30-Mar	1-Apr	San Francisco, CA	Generalist
187. Nocturne Acq	2.50%	101	31-Mar	5-Apr	La Jolla, CA	AI
188. Ace Global	12.20%	47	6-Apr	8-Apr	Hong Kong	Game Tech
189. Tio Tech A	1.00%	345	8-Apr	12-Apr	Berlin, Germany	Generalist
190. TCV Acq	0.07%	350	14-Apr	16-Apr	Menlo Park, CA	Generalist
191. Big Sky Growth Partners	-0.10%	300	29-Apr	3-May	Seattle, WA	E-Commerce
192. Maquia Capital Acq	1.23%	173	5-May	7-Nov	Miami, FL	Generalist
193. Valor Latitude Acq	-0.15%	230	4-May	6-May	New York, NY	Generalist
194. Data Knights Acq Corp.	4.30%	115	7-May	11-May	Miami, FL	Generalist
195. ION Acq 3	-2.41%	253	30-Apr	4-May	Herzliya, Israel	Generalist
196. Angel Pond Holdings Corp	-0.10%	250	18-May	20-May	Newark, DE	Generalist
197. GigInternational1	2.00%	209	19-May	21-Aug	Palo Alto, CA	Generalist
198. Skydeck Acq	0.00%	222	19-May	21-May	Providence, RI	Digital Media
199. Catalyst Partners Acq	0.40%	344	18-May	20-May	Cambridge, MA	Generalist
200. Aries I Acquisition Corp	2.45%	144	19-May	21-May	Newark, DE	Generalist
201. Fifth Wall Acquisition III	0.00%	275	25-May	27-May	Los Angeles, CA	Real Estate Tech
202. OceanTech Acq I	1.61%	100	28-May	2-Jun	New York, NY	Marine Tech
203. Jaws Hurricane	0.60%	316	11-Jun	15-Jun	Miami, FL	Generalist
204. Corner Growth Acquisition II	0.50%	185	17-Jun	21-Jun	Palo Alto, CA	Generalist
205. Logistics Innovation Tech Corp.	-0.20%	341	11-Jun	15-Jun	Atlanta, GA	Generalist
206. G Squared II	NA	125	15-Jun	17-Jun	Chicago, IL	Generalist
207. SPK Acq	NA	50	8-Jun	10-Mar	Shanghai, China	Generalist
208. Blue Safari Group Acq Corp	-0.40%	58	10-Jun	14-Jun	Hong Kong	Financial
209. DILA Capital Acq	1.20%	55	15-Jun	17-Dec	Miami, FL	Generalist
210. Rice Acquisition Corp. II	NA	345	16-Jun	18-Jun	Carnegie, PA	Clean Tech
211. Zimmer Energy Transition Acq Corp.	0.20%	345	16-Jun	18-Jun	New York, NY	Clean Tech
212. Coliseum Acq	-0.90%	150	23-Jun	25-Jun	New York, NY	Digital Media
213. FinTech Acq VI	0.50%	220	24-Jun	28-Dec	Philadelphia, PA	FinTech
214. Shelter Acq Corp	-0.40%	200	30-Jun	2-Jan	Quogue, NY	PropTech
215. Elliott Opportunity II Corp.	NA	530	29-Jun	1-Jul	West Palm Beach, FL	Generalist
216. G3 VRM Acq	0.70%	100	1-Jul	6-Jul	New York, NY	Generalist
217. Frontier Investment	NA	200	1-Jul	6-Jul	Wilmington, DE	Generalist
218. Macondray Capital I	-0.70%	250	1-Jul	6-Jan	Menlo Park, CA	Generalist
219. Galata Acquisition Corp.	NA	125	9-Jul	13-Jul	Washington, D.C.	FinTech
220. TradeUP Acq Corp	-0.30%	40	15-Jul	19-Jan	New York, NY	Generalist
221. Cleantech Acq	1.30%	150	15-Jul	19-Jul	New York, NY	Clean Tech
222. Bilander Acq	-0.60%	150	16-Jul	20-Jul	San Francisco, CA	Generalist
223. StoneBridge Acq Corp.	0.00%	200	16-Jul	20-Oct	New York, NY	Generalist
MEDIAN	-0.10%	\$288				

178 PRE-IPO TECH SPACS WITH \$291B IN BUYING POWER

SPAC Name	SPAC Proceeds (\$M)	Initial S-1 Filing	Location	Target Sector
1. Jupiter Acq	200	25-Aug	Hobe Sound, FL	Generalist
2. byNordic Acquisition	150	28-Aug	Sweden	Fintech
3. Distoken Acq	40	15-Sep	China	Generalist
4. Aeon Acq	125	25-Jan	Middletown, NJ	Generalist
5. Excolere Acq	200	10-Feb	Los Angeles, CA	EdTech
6. Altitude Acq III	350	12-Feb	Atlanta, GA	Travel Tech
7. Altitude Acq II	200	12-Feb	Atlanta, GA	Travel Tech
8. AMCI Acq II	150	12-Feb	Greenwich, CT	Clean Tech
9. SILVERspac	250	16-Feb	New York, NY	Fintech
10. Spring Valley Acq II	200	16-Feb	Dallas, TX	Clean Tech
11. Alpha Partners Tech	250	17-Feb	New York, NY	Generalist
12. FG New America II	225	17-Feb	Itasca, IL	Fintech
13. Advancit Acq Corp I	275	17-Feb	Armonk, NY	Digital Media
14. Software Acq III	200	18-Feb	Las Vegas, NV	Generalist
15. Trine II Acquisition	425	18-Feb	New York, NY	Generalist
16. Twist Investment	175	18-Feb	Beverly Hills, CA	Generalist
17. CF Acquisition VII	175	19-Feb	New York, NY	Generalist
18. Bannix Acq Corp	100	19-Feb	Woodcliff Lake, NJ	Generalist
19. Elliott Opportunity I Corp.	1000	19-Feb	West Palm Beach, FL	Generalist
20. Ocelot Acq Corp I	200	19-Feb	Austin, TX	E-Commerce
21. TPB Acq Corp I	200	19-Feb	San Francisco, CA	Clean Tech
22. B Capital Technology Corp	200	19-Feb	New York, NY	Generalist
23. Khosla Ventures IV	200	23-Feb	Menlo Park, CA	Generalist
24. Queen's Gambit Growth Cap II	300	23-Feb	New York, NY	Generalist
25. Healthwell Acq I	250	23-Feb	Winnetka, IL	Digital Media
26. Galliot Acq Corp.	250	23-Feb	San Francisco, CA	Generalist
27. Acies Acq Corp. II	250	23-Feb	Manhattan Beach, CA	Game Tech
28. Tekkorp Digital Acq Corp II	150	24-Feb	Las Vegas, NV	Digital Media
29. Jaws Wildcat	250	25-Feb	Miami, FL	Consumer Tech
30. INSU Acq Corp. IV	220	25-Feb	Philadelphia, PA	InsurTech

SPAC Name	SPAC Proceeds (\$M)	Initial S-1 Filing	Location	Target Sector
31. Velocity Merger Corp.	250	25-Feb	Newport Beach, CA	Fintech
32. Switchback III Corporation	275	26-Feb	Dallas, TX	Clean Tech
33. TortoiseEcofin Acquisition III	300	26-Feb	Leawood, KS	Clean Tech
34. TPG Pace Tech Opportunities II Corp.	450	8-Mar	Fort Worth, TX	Generalist
35. FTAC Zeus Acq	440	8-Mar	Philadelphia, PA	FinTech
36. GigCapital5	350	9-Mar	Palo Alto, CA	Generalist
37. GigCapital6	350	9-Mar	Palo Alto, CA	Generalist
38. CIIG Capital Partners II, Inc.	300	10-Mar	New York, NY	TMT
39. Gefen Landa Acq	250	8-Mar	Hertzliya, Israel	Generalist
40. SPGL Acq Corp	250	11-Mar	Boston, MA	Generalist
41. Alexandria Agtech/Climate Innovation Acq Corp.	250	11-Mar	Pasadena, CA	Generalist
42. AdMY Technology Group, Inc.	250	9-Mar	Los Vegas, NV	Generalist
43. Beard Energy Transition	250	9-Mar	New York, NY	Clean Tech
44. Hennessy VI	200	10-Mar	Wilson, WY	Industrial Tech
45. Ocean Drive Acq Corp	250	11-Mar	Chicago, IL	PropTech
46. Trajectory Alpha Acq Corp.	150	8-Mar	New York, NY	Generalist
47. Chardan NexTech Acq 2 Corp.	100	8-Mar	New York, NY	Generalist
48. New Beginnings Acq Corp. II	100	9-Mar	Miami, FL	Generalist
49. New Beginnings Acq Corp. III	100	9-Mar	Miami, FL	Generalist
50. SEP Growth Holdings	250	12-Mar	San Mateo, CA	Generalist
51. C&W Acquisition Corp.	250	12-Mar	Chicago, IL	PropTech
52. 1Sharpe Acquisition Corp.	225	12-Mar	Piedmont, CA	Generalist
53. FirstMark Acquisition Corp. II	200	12-Mar	New York, NY	Generalist
54. Cornerstone Investment Capital Holdings Co.	250	26-Feb	Hobe Sound, FL	FinTech
55. Blueprint Health Merger Corp.	200	26-Feb	Providence, RI	HCIT
56. Target Global Acquisition I	250	1-Mar	Grand Cayman, KY	Generalist
57. BrightSpark Cap Corp.	200	1-Mar	Arlington Virginia	Generalist
58. Corner Growth Acquisition III	450	1-Mar	Palo Alto, CA	Generalist
59. CENAE Energy Corp.	150	1-Mar	Houston, TX	Generalist
60. HCM Acq Corp	250	1-Mar	Stamford, CT	FinTech

Source: SPAC Research, Pitchbook



178 PRE-IPO TECH SPACS WITH \$291B IN BUYING POWER (CONT.)

SPAC Name	SPAC Proceeds (\$M)	Initial S-1 Filing	Location	Target Sector
61. Atlas Crest Investment Corp. III	600	2-Mar	New York, NY	Generalist
62. Atlas Crest Investment Corp. V	200	2-Mar	New York, NY	Generalist
63. Atlas Crest Investment Corp. IV	400	2-Mar	New York, NY	Generalist
64. 1.12 Acquisition Corp	350	3-Mar	New York, NY	Generalist
65. Motor City Acq Corp.	250	3-Mar	Utica, MI	Auto Tech
66. TCG Growth Opportunities	250	3-Mar	Playa Vista, CA	Generalist
67. Space Acq Corp. I	300	3-Mar	Las Vegas, NV	Generalist
68. Live Oak Crestview Climate Acq Corp.	250	4-Mar	Memphis, TN	Clean Tech
69. Belong Acquisition	150	4-Mar	Philadelphia, PA	Generalist
70. 10X Capital Venture Acq Corp. III	350	4-Mar	New York, NY	Generalist
71. Alpha Healthcare Acq Corp. III	150	4-Mar	New York, NY	HCIT
72. 10X Capital Venture Acq Corp. II	200	4-Mar	New York, NY	Generalist
73. Climate Real Impact Solutions III Acq Corp	300	5-Mar	Princeton, NJ	Clean Tech
74. Chardan NexTech Acq Corp.	200	5-Mar	New York, NY	Generalist
75. Denham Sustainable Performance Acq Corp.	200	5-Mar	Boston, MA	Clean Tech
76. Victory Acquisition	250	5-Mar	Dallas, TX	Generalist
77. Moose Pond I	200	5-Mar	Austin, TX	Generalist
78. Inflection Point Acq Corp.	300	5-Mar	New York, NY	Generalist
79. Místico Acq Corp.	400	15-Mar	San Francisco, CA	Generalist
80. Decarbonization Plus Acq Corp IV	300	15-Mar	Menlo Park, CA	Clean Tech
81. Osprey Technology II	325	15-Mar	Philadelphia, PA	Generalist
82. BharCap Acq Corp.	250	15-Mar	Stamford, CT	Fintech
83. Vector Acquisition III	250	15-Mar	San Francisco, CA	Generalist
84. Brigantine Acq Corp.	600	15-Mar	San Francisco, CA	Generalist
85. Cerberus Telecom Acq Corp. II	500	15-Mar	New York, NY	Generalist
86. Vector Acq Corp IV	350	15-Mar	Vector Acq Corp IV	Vector Acq Corp IV
87. Reverence Acquisition	300	16-Mar	New York, NY	FinTech
88. Newcourt Acquisition	200	16-Mar	Oakland, Ca	FinTech
89. Fifth Wall Acquisition II	150	17-Mar	Los Angeles, CA	PropTech
90. Falcon Capital II	400	17-Mar	New York, NY	Generalist

SPAC Name	SPAC Proceeds (\$M)	Initial S-1 Filing	Location	Target Sector
91. ICG Hypersonic Acq	250	17-Mar	New York, NY	PropTech
92. Stellaris Growth Acq Corp.	128	18-Mar	Miami, FL	Generalist
93. Keter1 Acq Corporation	250	18-Mar	Claymont, DE	Generalist
94. Quiet Plus I Acq	250	18-Mar	Seattle, WA	Generalist
95. CAVU Technology Acq	100	18-Mar	Tampa, FL	Generalist
96. Chain Bridge I	300	19-Mar	New York, NY	Technology
97. Spindletop Health Acquisition	200	19-Mar	Austin, TX	HCIT
98. Think Elevation	225	19-Mar	San Francisco, CA	Generalist
99. Category Leader 1	200	22-Mar	New York, NY	Generalist
100. Hunt Companies Acq Corp. I	200	22-Mar	El Paso, TX	Clean Tech
101. Industrial Tech II	150	22-Mar	Houston, TX	Industrial Tech
102. Jeneration Acq	300	22-Mar	Hong Kong	Generalist
103. Lazard Fintech Acq Corp I	250	22-Mar	New York, NY	Fintech
104. Lazard Healthcare Acq Corp. I	250	22-Mar	New York, NY	HCIT
105. Modiv Acq Corp	100	24-Mar	Newport Beach, CA	Generalist
106. Hony Capital Acq Corp.	200	24-Mar	Hong Kong	Generalist
107. Ascendant Digital II	300	24-Mar	New York, NY	Digital Media
108. NewHold II	175	24-Mar	Houston, TX	Industrial Tech
109. Aperture Acq Corp	275	25-Mar	New York, NY	Fintech
110. Mercury Ecommerce Acq Corp.	175	25-Mar	Houston, TX	Digital Media
111. Project Energy Reimagined Acq	300	25-Mar	Redwood City, CA	Auto Tech
112. Science Strategic Acq Corp. Bravo	200	26-Mar	Santa Monica, CA	Digital Media
113. Science Strategic Acq Corp. Charlie	125	26-Mar	Santa Monica, CA	Digital media
114. Parabellum Acq	125	26-Mar	Dallas, TX	IoT
115. Concord Acq III	250	26-Mar	New York, NY	FinTech
116. CEA Space I	250	26-Mar	Tampa, FL	Defense Tech
117. Crucible Acq III	350	26-Mar	Louisville, CO	Generalist
118. Concord Acq II	250	26-Mar	New York, NY	FinTech
119. Crucible Acq II	200	26-Mar	Louisville, CO	Generalist
120. Israel Amplify	200	26-Mar	New York, NY	Generalist

Source: SPAC Research , Pitchbook

178 PRE-IPO TECH SPACS WITH \$291B IN BUYING POWER (CONT.)

SPAC Name	SPAC Proceeds (\$M)	Initial S-1 Filing	Location	Target Sector
121. 5G Edge Acquisition	300	30-Mar	New York, NY	Generalist
122. Catcha Investment 2.0	250	30-Mar	Singapore	Generalist
123. Waverley Capital 1	300	30-Mar	Palo Alto, CA	Digital Media
124. Tribe Capital II	300	29-Mar	San Francisco, CA	Generalist
125. Learn CW Investment Corp	250	29-Mar	Los Angeles, CA	EdTech
126. Tristar Acquisition I	250	2-Apr	Atlanta, GA	Generalist
127. Aurvandil Acq Corp.	250	5-Apr	Irvine, CA	Defense Tech
128. Black Dragon Acq Corp I	250	5-Apr	Boynton Beach, FL	Digital Media
129. Lamar Partnering Corp.	300	6-Apr	Baton Rouge, LA	Digital Media
130. Perception Capital Corp. II	250	7-Apr	Wayzata, MN	Generalist
131. Crescera Capital Acq	200	20-Apr	Rio de Janeiro, Brazil	Generalist
132. Focus Impact Acq Corp.	250	23-Apr	New York, NY	Generalist
133. Ascendant Mobility Acq Corp I	350	3-May	New York, NY	General
134. Fintech Ecosystem Development	100	7-May	Collegeville, PA	Financial
135. Serendipity Capital	250	7-May	Singapore	Financial
136. Seven Islands	300	11-May	New York, NY	Digital Media
137. LTV Capital Partners I	215	11-May	Redwood City, CA	Generalist
138. Bridgetown 3	260	13-May	Hong Kong	Generalist
139. Sagaliam Acq	100	26-May	Los Angeles, CA	Generalist
140. Digital World Acq	300	26-May	Miami, FL	FinTech
141. World Quantum Growth	300	7-May	Grand Cayman	Financial
142. Reinvent Tech Partners X	220	5-May	New York, NY	Technology
143. UK Wisdom	50	4-Jun	Beijing, China	eCommerce
144. GoGreen Investments	250	4-Jun	Houston, TX	CleanTech
145. Mount Rainier	150	4-Jun	New York, NY	Generalist
146. M3-Brigade IV	200	1-Jun	New York, NY	CleanTech
147. Foresight Acquisition II	250	8-Jun	Chicago, IL	HCIT
148. Nabors Energy Transition	250	8-Jun	Houston, TX	CleanTech
149. Integral Acq 1	100	14-Jun	New York, NY	Generalist
150. Nova Vision Acq	50	15-Jun	Hong Kong	FinTech

SPAC Name	SPAC Proceeds (\$M)	Initial S-1 Filing	Location	Target Sector
151. Fat Projects Acq	100	16-Jun	Singapore	Generalist
152. PONO Capital	100	16-Jun	Honolulu, HI	Generalist
153. NorthView Acq	180	17-Jun	New York, NY	HCIT
154. Portage Fintech	200	18-Jun	New York, NY	FinTech
155. Cedarlake Acq	200	21-Jun	Hong Kong	Generalist
156. Apeiron Capital	200	24-Jun	Boston, MA	FinTech
157. TdMY Technology	250	25-Jun	Las Vegas, NV	Generalist
158. Thimble Point Acq II	200	25-Jun	New Haven, CT	Generalist
159. Williams Rowland Acq	200	25-Jun	Westport, CT	FinTech
160. Inception Growth	90	25-Jun	New York, NY	Generalist
161. Chavant Capital	100	28-Jun	New York, NY	Industrial Tech
162. Navigation Capital VI	150	28-Jun	Atlanta, GA	FinTech
163. Navigation Capital VII	150	28-Jun	Atlanta, GA	Generalist
164. RichSpace Acq	40	6-Jul	Burlingame, CA	FinTech
165. Pomona	50	6-Jul	Hong Kong	FinTech
166. Apex Technology II	300	7-Jul	Burlingame, CA	Generalist
167. Atlas Growth	110	7-Jul	Hong Kong	HCIT
168. AxonPrime Infrastructure	150	8-Jul	New York, NY	Infrastructure
169. Parsec Capital	50	8-Jul	Lewisville, TX	IoT
170. Roth CH IV	100	9-Jul	Newport Beach, CA	Generalist
171. Blue Whale I	200	9-Jul	Cayman Islands	Digital Media
172. Activate Permanent Capital	250	9-Jul	San Francisco, CA	Generalist
173. AfterNext HealthTech	300	9-Jul	Fort Worth, TX	HCIT
174. Global Technology I	150	13-Jul	New York, NY	FinTech
175. Peridot Acq III	300	14-Jul	Houston, TX	CleanTech
176. Enphys Acq	250	15-Jul	New York, NY	CleanTech
177. Golden Ventures	100	16-Jul	Singapore	CleanTech
178. Abri I	50	15-Jul	Beverly Hills, CA	FinTech
MEDIAN	\$250			

DISCLOSURE



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