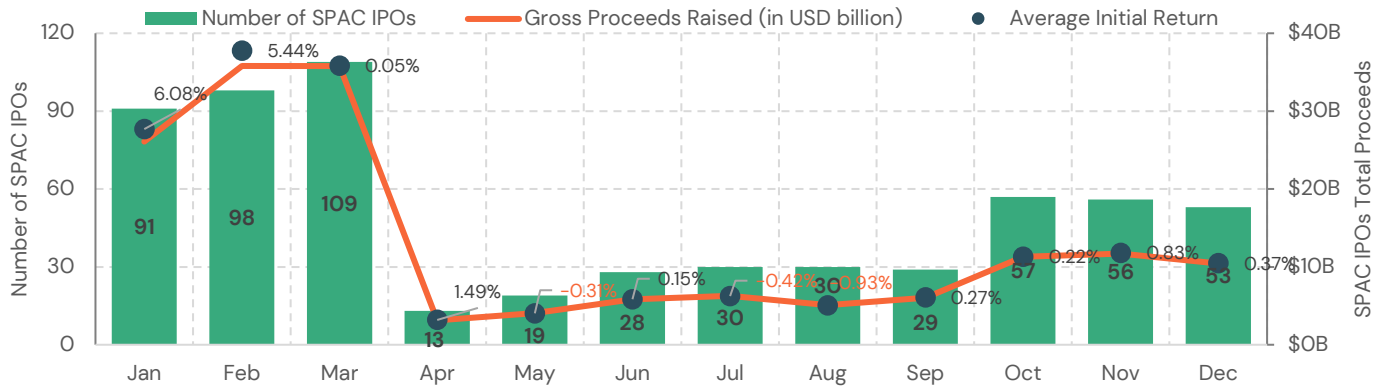


## U.S. SPAC Market Review and Outlook

### IPO SUMMARY

A total of 613 SPACs went public in U.S. collectively raising approximately \$161.68 billion in gross proceeds for the year of 2021. //

SPAC IPO issuance significantly picked up toward year-end (Q4) with an average 55 SPAC IPOs raising an average \$201.32 billion per month (included exercised overallotment/greenshoe options). //

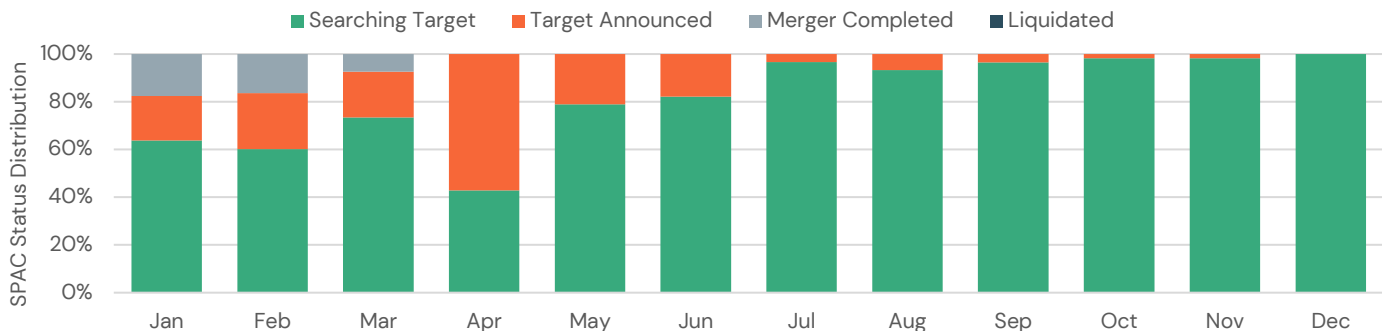


### MERGER SUMMARY

A total of 266 SPACs identified and announced merger targets in 2021. //

SPAC activity exploded in December with 30 SPACs reported to have entered into definitive merger agreements, highest since March. High-profiled mergers include **CC Neuberger Principal Holding II** with royalty-free image supplier **Getty Image** at an enterprise value of \$4.8 billion; **Apollo Strategic Growth Capital** with **American Express Global Business Travel** at a pro forma market capitalization of \$5.3 billion and **Digital World Acquisition Corp** with former U.S. president's social media and technology company **Trump Media & Technology Group Corp**. //

A total of 198 SPACs announced approval of proposed business combination in 2021. 17 SPACs mutually terminated merger agreement with respective target and 1 2020 IPO'd SPAC - **Yunhong International** liquidated in 2021. //



### FINAL THOUGHTS

SPAC IPO market had a record breaking year in 2021 compare with all previous years with the total SPAC volume almost tripled. As more countries embrace SPAC framework including Hong Kong, Singapore and UAE, we are expected to see investor enthusiasm for SPACs to return. //

Majority of pre-announcement SPACs now trade below or near net asset value (NAV), which present favorable risk/return with arbitrage opportunity and downside limitation. //

SPAC returns have been mostly flat on announcements and extremely weak following merger completion. //

Data as of 12/31/2021