

# U.S. SPAC Market Review and Outlook

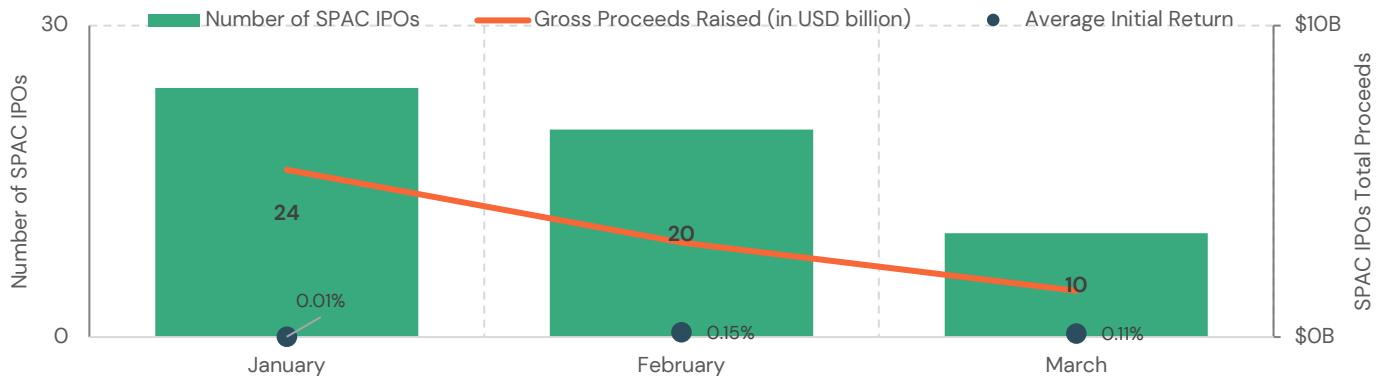
## IPO SUMMARY

A total of 54 SPACs went public in U.S. collectively raising approximately \$9.90 billion in gross proceeds (included exercised overallotment/greenshoe options) as of Q1 2022. //

SPAC IPO activity slowed down significantly compared to Q4 2021 with an average of 18 SPAC IPO issuance per month and an average deal size of \$183 million. //

A total of 40 SPACs have withdrawn their U.S. IPO plans in Q1 amid market uncertainty, compared to 10 for the full-year of 2021.

An additional 23 new SPACs filed YTD and are still pending for listing. //



## MERGER SUMMARY

A total of 33 SPACs identified and announced merger targets in Q1. //

The pace of SPAC mergers has slowed from 2021, whereas December 2021 alone had 30 SPACs reported to have entered into definitive merger agreements. High-profiled mergers include **Cohn Robbins Holdings Corp** to merge with Czech billionaire Karel Komárek's KKCG-owned multinational lottery, entertainment, and digital gaming operator **Allwyn Entertainment** valued at ca. \$9.3 billion and **Sports Ventures Acquisition Corp** with sixth-time Academy Best Visual Effects Award winner visual effects and animation studio **DNEG**. //

Other recent merger announcements include **Primavera Capital Acquisition** with Chinese Fosun International owned luxury fashion group **Lanvin Group** and **Thunder Bridge Capital Partners IV Inc** with Japanese cryptocurrency exchange **Coincheck**. //

A total of 29 SPACs announced approval of proposed business combination YTD. **Motive Capital Corp** with pre-IPO/private market trading platform **Forge Global** and **SilverBox Engaged Merger Corp** with U.S. veteran-owned coffee company **Black Rifle Coffee Company/BRC Inc** performed the best. //

## OTHER INFORMATION

A total of 15 SPACs mutually terminated planned merger with respective targets with most citing due to unfavorable market conditions. //

**Burgundy Technology Acquisition Corporation** liquidated at \$10.05 per share because the company will not consummate an Initial business combination within the time period required. //

## FINAL THOUGHTS

SPAC IPO volume has declined from its peak, however, still outpaced the general IPO market. //

With most SPACs trading below its NAVs, pre-merger SPACs continue to act as a safe harbor in volatile market. //

SPAC market will continue to attract private companies, some recent out-performing deSPACs may inject confidence in the market. //