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US SPAC PRIMER

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Special Purpose

Special Purpose Acquisition Companies (SPACs) are formed with the specific purpose of acquiring one or more unspecified businesses or assets using proceeds from an Initial Public Offering (IPO) and Private Placement(s).

Corporate Structure

- Domestic C-corporation or a Foreign Private Issuer based in Cayman/BVI listed on the NYSE or Nasdaq exchange.
- Not the same as “Blank Check” companies – exempt from Rule 419.
- IPO units are priced at \$10 and include warrants/rights along with a common share. IPO proceeds are held in independently run Trust Account.
- Abide by SEC and Stock Exchange rules around disclosures and corporate governance like any other listed C-corp
- Require Board and Shareholder approval to consummate an acquisition

Transaction

- Cannot engage in “material” discussions with a potential target or lock up a transaction in advance of the IPO – this would trigger SEC disclosure.
- Depending on IPO terms, a SPAC has 18–24 months to consummate an acquisition - this period can be extended up to a maximum of 36 months with shareholder approval.
- Fair Market Value of initial transaction must be at least 80% of the assets held in the Trust Account (excluding the deferred underwriting discount and taxes payable on the interest earned in the Trust Account)

SPACs COMPARED TO VC/PE/HEDGE FUNDS

	VC/PE/Hedge Funds	SPACs
Investment Capital	<ul style="list-style-type: none"> Based on the team's track record in investments and creating portfolio value Investments are not pre-identified (blind pool) 	
Investment Portfolio	<ul style="list-style-type: none"> 20-25 positions More diversified for Hedge Funds 	<ul style="list-style-type: none"> Usually a single transaction Sometimes, multiple acquisitions either as initial business combination or serially
Transaction Sizing	Investment size = Investment capital divided by number of portfolio positions	Investment size = 2-3x of IPO proceeds but no upper limit
Management Fees	1-2% of committed capital	None
Upside Sharing	20% of profits (carried interest)	20% of post-IPO equity
Investment Duration	<ul style="list-style-type: none"> VC/PE: 7 years but can be extended to 9-10 years with LP approval Hedge funds: 1 month to 3-year liquidity depending on strategy 	<ul style="list-style-type: none"> Usually 18-24 months Can be extended to 36 months with shareholder approval
Investment Liquidity	<ul style="list-style-type: none"> LP interests have limited liquidity VC/PE: first money in to last money out can take 10+ years 	Lock-up: <ul style="list-style-type: none"> IPO shares: none Pre-IPO shares: until transaction closing Sponsor shares: 1 year after transaction closing

Benefits for the Seller

- Fast track to public market listing
- Less disruptive to Seller/TargetCo employees than traditional IPO
- Ability to provide forward guidance on business prospects in proxy filing
- Potential for seller to retain upside through stock consideration
- Ability to structure transactions to meet seller's specific needs
- Flexible capital – can use mezzanine debt, senior debt, convertible preferred shares, etc.
- Benefit from Sponsor's management experience and credibility with investors
- Private equity type deal without private equity rights/terms

Benefits for the Investor

- Access to aligned high quality sponsors without management fees
- Private equity-like investment
- Capital protection using ring-fenced trust account that provides investors with redemption right at Closing
- Alignment of interest through sponsor risk capital (pre-IPO)
- Immediate liquidity through publicly traded securities
- Equity exposure through common stock investment
- Additional upside through warrants
- Bounded time horizon - wind-up with 100% principal returned to investors if no acquisition within 24 months

SPAC: CORPORATE STRUCTURE

Investors

Sponsor LLC
Domestic/Foreign

Public
Investors

PIPE/Debt
per transaction
contours

Private Placement

IPO

SPAC

SPAC
Domestic/Foreign
Corporation

IPO proceeds
Trust Account
(escrow)

Consideration:

- Cash from IPO/PIPE/Debt
- Listed SPAC stock

TargetCo

TargetCo
Domestic/Foreign
Corporation or Assets

Ownership:

- Minority
- Control

SPAC: BALANCE SHEET STRUCTURE

Illustrative Example

Pre-Deal Closing

Shareholders	\$M	Shares	%
SPAC sponsor	50	5.0	20
Pre-IPO investors*	6	0.6	2
IPO investors*	200	20.0	78
Total equity	256	25.6	100

TargetCo equity: \$750M

Post-Deal Closing

Shareholders	\$M	Shares	%
SPAC sponsor	50	5.0	5
Pre-IPO investors*	6	0.6	1
IPO investors*	200	20.0	20
TargetCo owners	750	75.0	75
Total equity	1,006	100.6	100

- Most SPAC deals are minority transactions on account of SPAC equity consideration.
- Control SPAC transactions have significant secondary or leverage reduction components.

* Excludes out-of-the money warrants

SPAC: PROCESS TIMELINE BY STAGE

- Team & Board appointments
- Investment Strategy
- Retain advisors
- Pre-IPO investment

2-3 months

- Background checks
- S-1 filing
- Roadshow
- Initial Public Offering

12-36 months

- Maintain financials
- Tax filings
- Board meetings
- SEC filings – 10Q/K, 8K

Pre-IPO stage

IPO stage

Transaction stage

3-6 months

1. Target evaluation
2. Due diligence
3. Negotiations
4. TTW process
5. PIPE/debt financing
6. Binding agreement
7. 8K filing
8. Proxy filing

Vote: either on proposed deal or extension of search period

Wind-up

Shareholder Vote
(after effectiveness of Proxy)

Extension
(up to 36 months)

No

Yes

Elect to redeem

Yes*

100% Principal +
Interest redeemed

Closing

* Shareholder can vote in favor
AND elect to redeem

1. Organizational Preparation

- Finalize team roles and independent directors
- Complete pre-IPO placement
- Hire banking syndicate, issuer's counsel, accountant, auditor, financial printer and trust agent
- Form corporate entity: draft charter, bylaws, code of ethics, corporate policies
- Director & Officers questionnaire, background checks, D&O insurance, power of attorney for registration statement/amendments, open bank account, Board resolutions

2. IPO Documentation

- Prepare financial statements
- Audit financials and draft auditor's comfort letter
- Issuer's counsel drafts S-1 registration statement with input from Underwriter's counsel
- Draft underwriting letter and insider letter
- With underwriters, draft IPO roadshow presentation
- Commence Blue Sky qualification and FINRA approval process

3. Filing and Roadshow

- File S-1 and respond to SEC comments through amendments until final S-1 prospectus
- Management presentation to underwriter's sales force
- Notify FINRA of effective and offering date
- Underwriting agreement and comfort letter
- Board approval of final prospectus, underwriting agreement
- Complete roadshow. Agree on final terms and allocation

4. SEC & Exchange Requirements

- File quarterly (10Q) and annual (10k) financial statements
- File US and franchise taxes if domiciled domestically
- Issue 8K in the event of any material developments
- Hold regular Board meetings

5. Transaction (3-6 months)

- Engage with multiple target companies to assess attractiveness
- Enter into non-binding LOI to initiate due diligence – non-binding agreements are not subject to 8K disclosure requirement
- As part of diligence process, take select investors “over the wall” to gauge investor interest
- Begin definitive documentation
- Arrange PIPE and/or debt financing
- Board approval for transaction
- Execute definitive merger documentation along with PIPE agreements
- Announce transaction – 8K and press release
- Proxy filing with the SEC – typically takes 2 months from initial filing to effective (final) version
- Conduct roadshow to educate investors about investment opportunity

6. Closing

- Schedule shareholder vote with at least 3 weeks notice after Proxy effectiveness
- Shareholder vote to approve transaction and related corporate actions
- Following successful Shareholder vote & Closing, the PIPE proceeds and SPAC Trust assets are available to merged entity after accounting for redemptions
- Liquidate SPAC if majority vote is negative or conditions precedent to Closing are not met
- New corporate identity – change in management/board members, name and ticker symbol, etc.
- File Super 8K

Target Selection

- Focus on targets with equity value at least $>2-3x$ of SPAC IPO:
 - Ensures that the merged entity will be large enough for public markets
 - Reduces sponsor dilution to under 10%
- Negative list:
 - Sectors where the SPAC team has no experience
 - Contrarian bets or businesses with no/inadequate listed comparable peers
 - Activist/hostile situations
 - Distressed company – distressed businesses don't go public
 - Businesses with accounting irregularities, significant legal/anti-trust issues, regulatory overhang, complex shareholder structure with veto rights or unclear drag/tag rights

Transaction Structuring

- Valuation:
 - If the valuation is in line with listed peers, investors would prefer to invest in companies with long public track records and more information around liquidity (ADTV) – good transactions factor in public/private valuation arbitrage
 - Attractive transactions are priced well relative to other listed options
- Secondary component:
 - Transactions involving significant investor cash-out require higher investment conviction which is (only) validated by investment from TargetCo management and/or fundamental investors
 - Ideal SPAC transactions have high degree of equity rolled over by existing shareholders to support the premise that there is significant investment upside
- Conditions to Closing:
 - Onerous conditions to closing result in “merger arbitrage” overwhelming fundamental interest
 - Cash condition to closing should be addressed through PIPE/debt financing or by locking in requisite public investors ideally before definitive agreement – this reduces the merger arb dynamic and focuses attention on the fundamental merits of the TargetCo
- Investor communication before the shareholder vote is critical

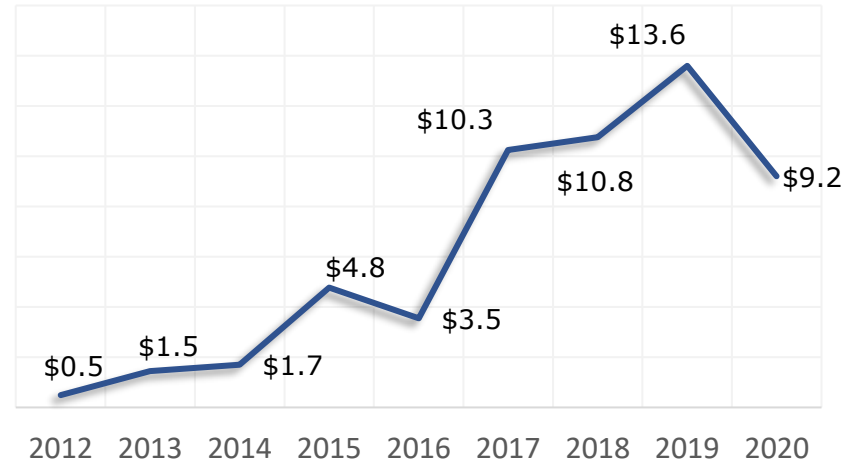
US SPAC INDUSTRY MACRO ANALYSIS

SPAC IPOs HAVE GROWN RAPIDLY

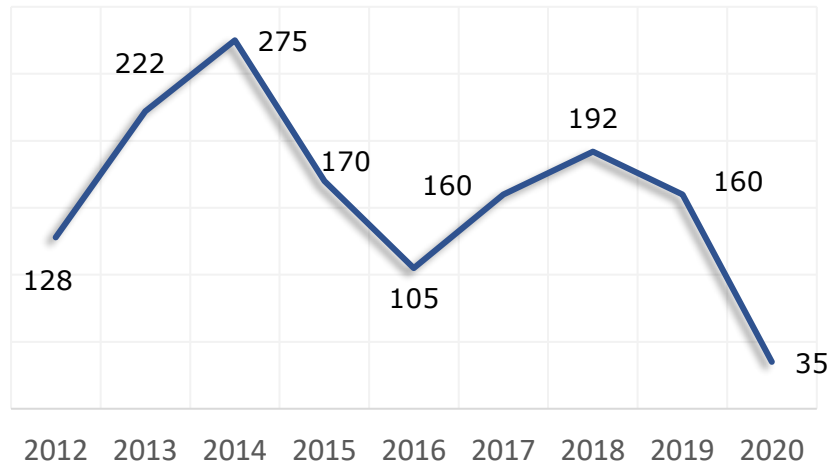
IPOs excluding SPACs/Funds*, \$billion



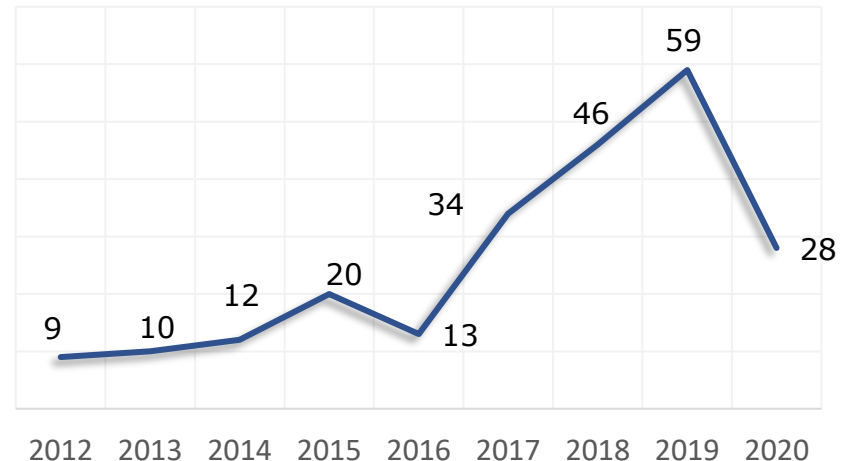
SPAC IPOs, \$billion



Number of IPOs excluding SPACs/Funds*

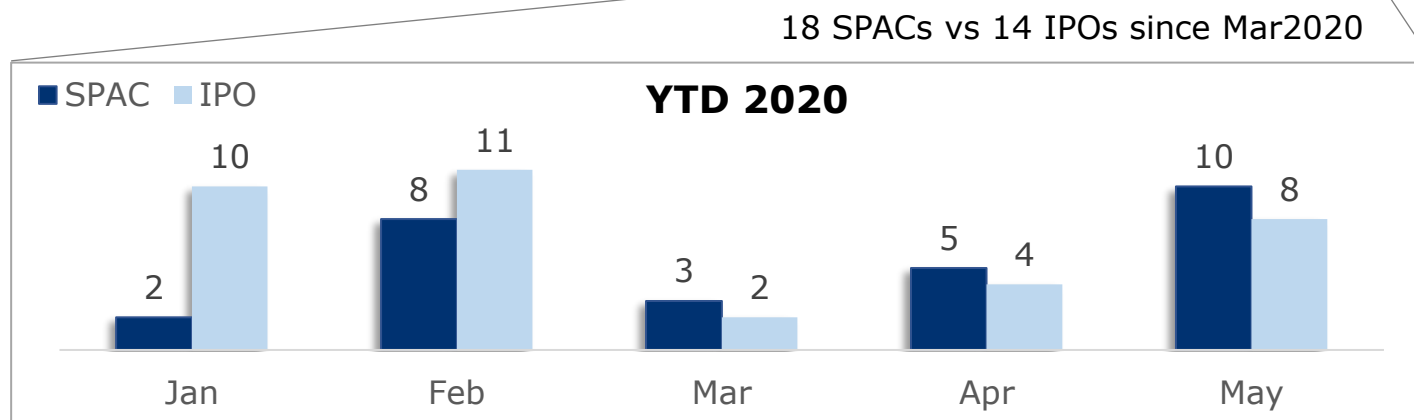
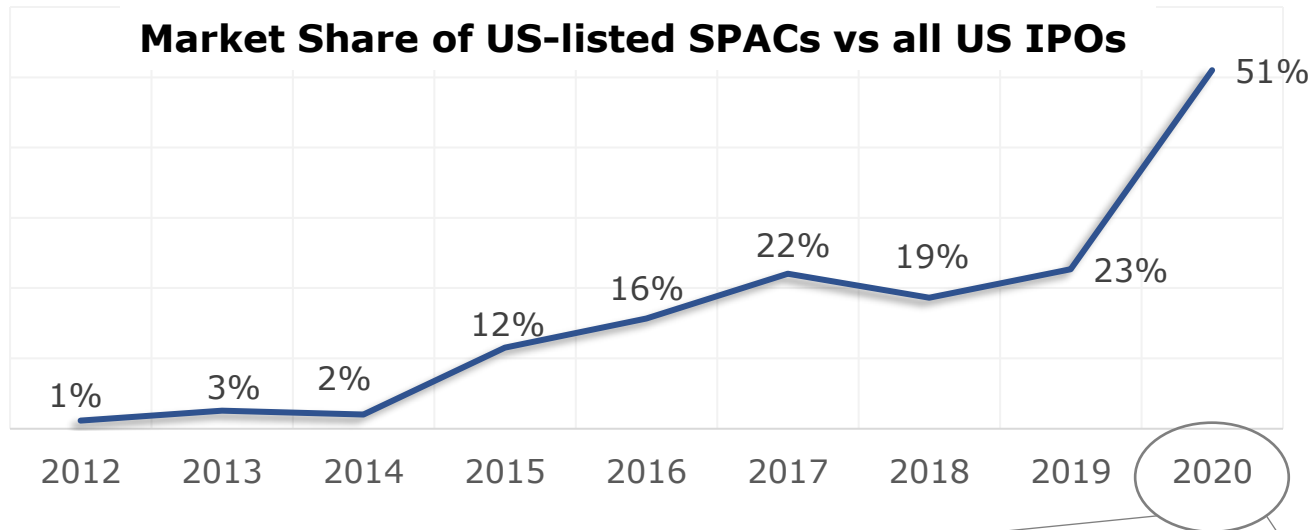


Number of SPAC IPOs



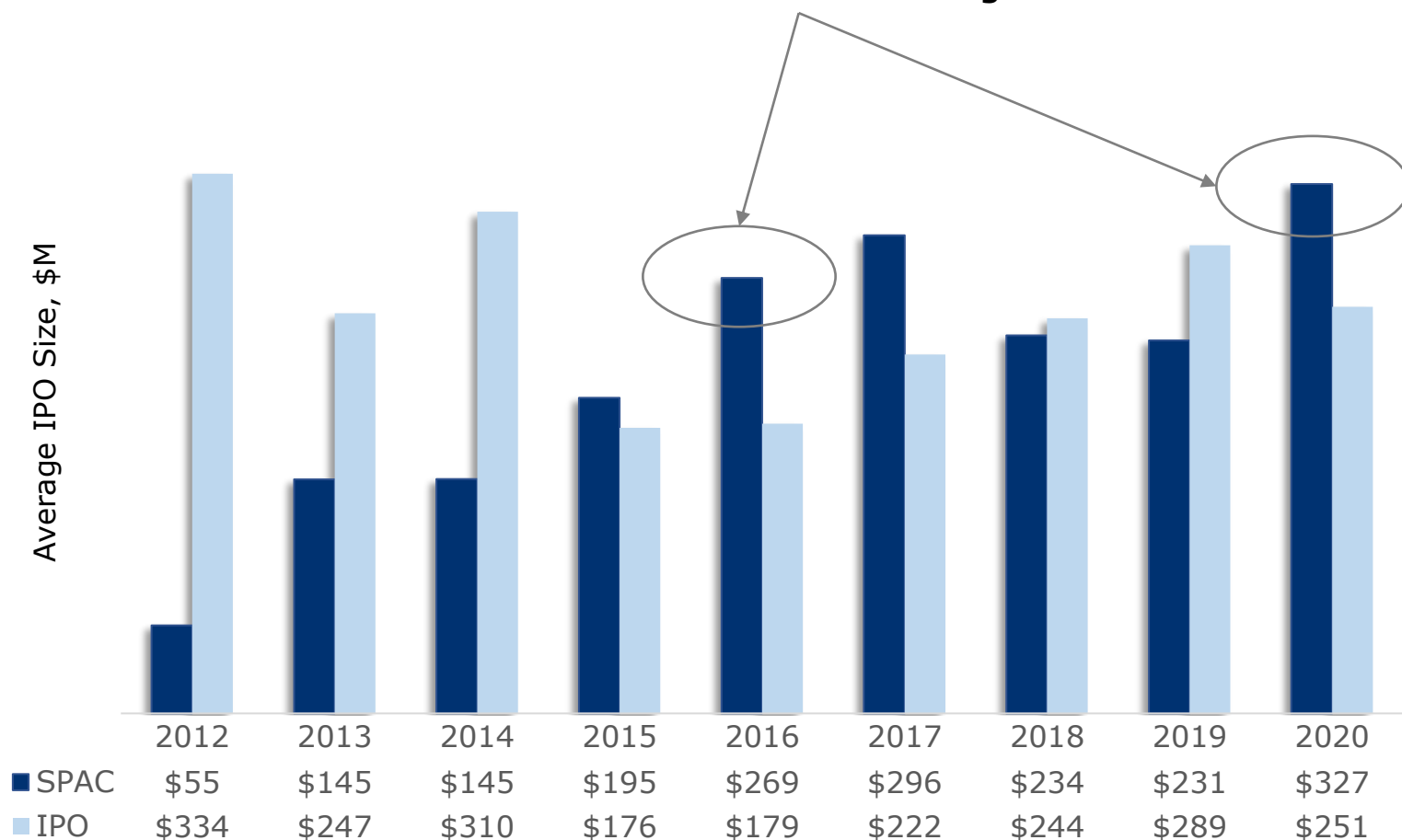
* Excluding SPACs, Closed End Funds and companies with market cap below \$50 million
Data source: Renaissance Capital, SPAC Research

MARKET SHARE OF SPACs VERSUS ALL IPOs



TREND IN AVERAGE SIZE OF SPAC IPOs

Size of SPAC IPOs > traditional IPOs during turbulent markets



NUMBER OF SPACs: BY GEOGRAPHIC FOCUS

Region*	2015	2016	2017	2018	2019	2020	Total Number	% Share
North America/ Generalist	14	12	30	35	48	24	163	82%
Asia	3	1	3	6	6	3	22	11%
Latin America	2	0	0	3	4	0	9	5%
Europe	1	0	1	2	1	1	6	3%
Total	20	13	34	46	59	28	200	100%

* Classified by HQ location of acquisition target, or by disclosure in S-1 filing if no deal announced
Data source: SPAC Research

NUMBER OF SPACs: BY SECTOR FOCUS

Industry*	2015	2016	2017	2018	2019	2020	Total Number	% Share
TMT	4	3	7	7	12	8	41	21%
Generalist	3	1	0	10	13	12	39	20%
Consumer	5	2	9	6	14	2	38	19%
Healthcare	0	1	5	4	6	4	20	10%
Industrials	3	2	4	5	5	0	19	10%
Energy	1	2	8	4	3	0	18	9%
Financials	2	2	1	6	5	0	16	8%
Other	2	0	0	4	1	2	9	5%
Total	20	13	34	46	59	28	200	100%

* Classified by industry sector of acquisition target, or by disclosure in S-1 filing if no deal announced
Data source: SPAC Research

SPACs: STAGewise STRATIFICATION

US-listed SPACs, launched 2015-2020	Number	% Share
• Liquidated without a transaction	9	4.5%
• Closed a transaction	82	41.0%
• Transaction stage	109	54.5%
Total US-listed SPACs	200	100.0%
Pre-IPO (S-1 filed)	5	

SPAC TRANSACTIONS: PERFORMANCE

US-listed SPACs, launched 2015-2020	Number	Average Total Price ¹
All SPAC transactions	82	\$9.5
• All US transactions	65	\$10.3
• Ex-US transactions (principally China)	17	\$5.6

1. Total Price = (Price of Common share + Warrant coverage) at 365 days from Closing or sooner for deals that closed less than a year ago.
Data source: SPAC Research

SPAC TRANSACTIONS: PERFORMANCE

US-listed SPACs, launched 2015-2020	Number	Average Total Price ²
• SPACs with transactions in Energy	8	\$8.6
• Ex-US transactions (principally China)	17	\$5.6
• SPACs with Rights in IPO unit	19	\$4.4
Adverse SPACs ¹	34	\$6.2
SPACs with US deals ex-Energy/ex-Rights	48	\$11.9

1. Adverse SPACs defined as SPACs that closed energy/ex-US transaction or with Rights in their IPO Unit.

2. Total Price = (Price of Common share + Warrant coverage) at 365 days from Closing or sooner for deals that closed less than a year ago.

Data source: SPAC Research

SPAC TRANSACTIONS: PERFORMANCE

US-listed SPACs, launched 2015-2020	Number	Average Total Price ²
SPACs with US deals ex-Energy/ex-Rights	48	\$11.9
- Top quartile SPACs ¹	12	\$23.8
- 2 nd quartile SPACs ¹	12	\$12.4
- 3 rd quartile SPACs ¹	12	\$8.0
- Bottom quartile SPACs ¹	12	\$3.6

US SPAC deals (ex-Energy/ex-Rights)

- Top half: \$18.1
- Bottom half: \$5.8



$\frac{\text{Top 50\%}}{\text{Bottom 50\%}} =$

3x

1. SPACs that closed a US transaction excluding energy sector and those with Rights in their IPO Unit.

2. Total Price = (Price of Common share + Warrant coverage) at 365 days from Closing or sooner for deals that closed less than a year ago.

Data source: SPAC Research

DID TOP PERFORMING SPACs HAVE FPAs?

US-listed SPACs, launched 2015-2020	Number	Average Total Price ²	Forward Purchase Agreement (FPA) ³
SPACs with US deals ex-Energy/ex-Rights	48	\$11.9	8
- Top quartile SPACs ¹	12	\$23.8	2
- 2 nd quartile SPACs ¹	12	\$12.4	1
- 3 rd quartile SPACs ¹	12	\$8.0	5
- Bottom quartile SPACs ¹	12	\$3.6	0
Adverse SPACs ⁴	34	\$6.2	3
SPACs, transaction stage	109	tbd	23

1. SPACs that closed a US transaction excluding energy sector and those with Rights in their IPO Unit.

2. Total Price = (Price of Common share + Warrant coverage) at 365 days from Closing or sooner for deals that closed less than a year ago.

3. Transactions where an equity or convertible equity FPA was deployed.

4. Adverse SPACs defined as SPACs that closed energy/ex-US transaction or with Rights in their IPO Unit

Data source: SPAC Research

HOW WELL DID INVESTORS PICK WINNERS?

US-listed SPACs, launched 2015-2020	Number	Average Total Price ²	Redemption at Closing ³
- Top quartile SPACs ¹	12	\$23.8	23%
- 2 nd quartile SPACs ¹	12	\$12.4	45%
- 3 rd quartile SPACs ¹	12	\$8.0	48%
- Bottom quartile SPACs ¹	12	\$3.6	70%
SPACs with transactions in Energy	8	\$8.6	40%
Ex-US transactions (principally China)	17	\$5.6	79%
SPACs with Rights in IPO unit	19	\$4.4	88%

1. SPACs that closed a US transaction excluding energy sector and those with Rights in their IPO Unit.

2. Total Price = (Price of Common share + Warrant coverage) at 365 days from Closing or sooner for deals that closed less than a year ago.

3. Redemption at closing by common shareholders. This does not factor in "churn" in shareholders before Closing.

Data source: SPAC Research

SPAC DEALS: HALL OF FAME

Set of 200 SPACs that went public between 2015-2020

SPAC	IPO, \$M	Lead Left	Seller	Target (Ticker)	Target Sector	Deal Year	Select Investors	EV, \$B ¹	Total Price ²
Diamond Eagle Acq	\$400	Deutsche Bank	Founders	Draft Kings (DKNG)	TMT	2020	Capital Research, Wellington, Franklin Templeton	\$12.1	\$36.6
Thunder Bridge Acq	\$258	Cantor	Corsair Capital	Repay Holdings (RPAY)	Financials	2019	BlackRock, Neuberger Berman, Baron Funds, Monroe Capital	\$2.0	\$27.9
Churchill Capital	\$690	Citigroup	Onex, Baring PE	Clarivate (CCC)	TMT	2019	Michael Klein, Jerre Stead	\$9.9	\$26.8
Health Sciences Acq	\$115	Chardan	Roivant	Immunovant (IMVT)	Healthcare	2019	RTW Investments, BVF Partners	\$1.6	\$27.2
DFB Healthcare Acq	\$250	Goldman Sachs	BlueMountain	AdaptHealth (AHCO)	Healthcare	2019	Deerfield	\$1.6	\$19.3
FinTech Acq Corp	\$100	Cantor	FTV Capital	CardConnect (CCN)	Financials	2016	Falcon Strategic Partners	\$0.8 (acq)	\$18.6
Social Capital Hedosophia	\$690	Credit Suisse	Virgin Group	Virgin Galactic (SPCE)	Consumer	2019	Boeing, Chamath Paliapitya	\$3.2	\$18.8
Conyers Park Acq Corp	\$403	Deutsche Bank	Roark Capital	Simply Good Foods (SMPL)	Consumer	2017	Fidelity, Capital Research, T. Rowe	\$2.2	\$17.3
Double Eagle Acq	\$500	Deutsche Bank	Algeco Scotsman	WillScot (WSC)	Industrial	2017	TDR Capital	\$3.4	\$16.2
Gores Holdings II	\$400	Deutsche Bank	Platinum Equity	Verra Mobility (VRRM)	TMT	2018	GIC, Hamilton Lane, Northwestern Mutual	\$2.5	\$15.9

1. EV as of May 29, 2020

2. Total Price = (Price of Common share + Warrant coverage) at 365 days from Closing or sooner for deals that closed less than a year ago

Data source: SPAC Research

9 OF 200 SPACS LIQUIDATED TO DATE

Set of 200 SPACs that went public between 2015-2020

Name	Sponsor or Affiliate	Underwriters	IPO Proceeds \$M	IPO Unit	Sector	Geography	Deal?	IPO Date	Liquidated
Barington /Hilco Acq	Israel Abramowitz	EarlyBirdCapital, Aegis, I-Bankers	\$43	W/2 +1/10R	Consumer	US	Oomba, Inc	Feb 2015	Nov 2018
Atlantic Alliance Partnership	Lepe Partners, Mark Klein	Citigroup, Maxim, I-Bankers	\$77	105% in Trust, No Warrants	TMT	Europe	Kalyx Cannabis REIT	Apr 2015	Nov 2017
Electrum Special Acq	Thomas Kaplan	Cantor, Brock	\$200	W/2	Gold Mining	Global	No	Jun 2015	Jun 2018
Saban Capital Acq	Haim Saban	Deutsche Bank, Goldman Sachs	\$250	W/2	TMT	Israel	Panavision	Sep 2016	Mar 2019
Vantage Energy Acq	NGP Energy Capital	Citigroup, Credit Suisse, Goldman Sachs	\$552	W/3	Energy	NA	Williston Basin Assets of QEP Resources	Apr 2017	Apr 2019
Sentinel Energy	CSL Capital	Citigroup, Goldman Sachs, Credit Suisse	\$345	W/3	Energy	NA	Strike, Inc (\$110M inv by Fidelity)	Nov 2017	Nov 2019
Regalwood Global Energy	Carlyle	Citigroup, JPMorgan	\$300	W/3	Energy	Global	No	Dec 2017	Dec 2019
Allegro Merger	Eric Rosenfeld (6 th SPAC)	Cantor, Chardan, I-Bankers	\$150	W/2 +1/10R	Generalist	Global	TGI Fridays	Jun 2018	Apr 2020
Fellazo, Inc.		Maxim	\$58	W/2 +1/10R	Consumer	Asia	No	Jul 2019	Jul 2020

US SPAC INDUSTRY LEAGUE TABLES

UNDERWRITERS: 2015-2020 LEADERS

Rank	Underwriters Volume Sold, \$M*	2015	2016	2017	2018	2019	2020	Total Value	% share
1	Credit Suisse	\$33	\$413	\$1,639	\$914	\$1,286	\$2,372	\$6,656	13%
2	Citigroup	\$1,059	\$888	\$1,520	\$1,133	\$960	\$1,029	\$6,589	13%
3	Deutsche Bank	\$1,202	\$634	\$1,307	\$872	\$1,270	\$753	\$6,038	12%
4	Cantor	\$708	\$218	\$841	\$1,204	\$2,574	\$150	\$5,695	11%
5	Goldman Sachs		\$302	\$684	\$711	\$865	\$1,010	\$3,572	7%
6	EarlyBirdCapital	\$189	\$91	\$761	\$884	\$632	\$216	\$2,772	5%
7	BofA Merrill Lynch	\$226	\$240	\$160	\$643	\$194	\$576	\$2,039	4%
8	B. Riley FBR			\$289	\$573	\$556	\$216	\$1,633	3%
9	Chardan		\$39	\$101	\$766	\$238	\$195	\$1,339	3%
10	Jefferies		\$106		\$518	\$395	\$216	\$1,235	2%

* Volume sold as per SEC filings. Does not include greenshoe amount. B. Riley + FBR shown for B. Riley FBR
Data source: SPAC Research

UNDERWRITERS: LEAGUE TABLE YTD 5/2020

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M ¹	% Share	Bookrunner Count	% Share	Volume Sold, \$M ²	% Share
1	Credit Suisse	\$2,428	26.5%	6	21.4%	\$2,372	25.9%
2	Citigroup	\$1,080	11.8%	3	10.7%	\$1,029	11.2%
3	Goldman Sachs	\$1,148	12.5%	4	14.3%	\$1,010	11.0%
4	Deutsche Bank	\$749	8.2%	4	14.3%	\$753	8.2%
5	BofA Merrill Lynch	\$588	6.4%	2	7.1%	\$576	6.3%
6	UBS	\$510	5.6%	4	14.3%	\$324	3.5%
7	Morgan Stanley	\$558	6.1%	3	10.7%	\$274	3.0%
8	EarlyBirdCapital	\$342	3.7%	2	7.1%	\$216	2.4%
9	Jefferies	\$277	3.0%	2	7.1%	\$216	2.4%
10	B. Riley FBR	\$175	1.9%	1	3.6%	\$216	2.4%
11	Chardan	\$201	2.2%	3	10.7%	\$195	2.1%
12	Cowen	\$180	2.0%	1	3.6%	\$180	2.0%
13	Cantor Fitzgerald	\$150	1.6%	1	3.6%	\$150	1.6%
14	Nomura	\$100	1.1%	1	3.6%	\$147	1.6%
15	Imperial Capital	\$173	1.9%	1	3.6%	\$120	1.3%
16	I-Bankers	\$138	1.5%	1	3.6%	\$120	1.3%
17	Maxim	\$69	0.8%	1	3.6%	\$90	1.0%
18	RBC	\$115	1.3%	1	3.6%	\$75	0.8%
19	Oppenheimer	\$100	1.1%	1	3.6%	\$68	0.7%
20	Roth Capital	\$38	0.4%	1	3.6%	\$38	0.4%

1. Credit for Bookrunner Volume is awarded to the sole bookrunner or split equally among joint bookrunners
 2. Volume sold as per SEC filings. Does not include greenshoe amount. B. Riley + FBR shown for B. Riley FBR
 Data source: SPAC Research

UNDERWRITERS: LEADERS BY IPO SIZE

SPACs under \$100M, 2015-2020

Rank	Underwriters	Volume Sold, \$M*	% Share
1	EarlyBirdCapital	\$633	32%
2	Chardan	\$559	28%
3	Maxim	\$337	17%
4	Cantor Fitzgerald	\$130	7%
5	I-Bankers	\$130	7%
6	Citigroup	\$73	4%
7	Craig-Hallum	\$38	2%
8	Roth	\$38	2%
9	B. Riley FBR	\$21	1%
10	Aegis	\$14	1%

Top 5 players account for 91% share

SPACs between \$100-300M, 2015-2020

Rank	Underwriters	Volume Sold, \$M*	% Share
1	Cantor Fitzgerald	\$3,166	18%
2	EarlyBirdCapital	\$1,764	10%
3	Credit Suisse	\$1,738	10%
4	Deutsche Bank	\$1,334	8%
5	B. Riley FBR	\$1,267	7%
6	Jefferies	\$902	5%
7	Citigroup	\$825	5%
8	Chardan	\$769	4%
9	BTIG	\$711	4%
10	Cowen	\$586	3%

Top 5 players account for 52% share

UNDERWRITERS: LEADERS BY IPO SIZE

SPACs above \$300M, 2015-2020

Rank	Underwriters	Volume Sold, \$M*	% Share
1	Citigroup	\$5,691	21%
2	Credit Suisse	\$4,919	18%
3	Deutsche Bank	\$4,704	18%
4	Goldman Sachs	\$2,997	11%
5	Cantor Fitzgerald	\$2,398	9%
6	BofA	\$1,778	7%
7	UBS	\$543	2%
8	Morgan Stanley	\$516	2%
9	J.P. Morgan	\$384	1%
10	EarlyBirdCapital	\$375	1%

Top 5 players account for 78% share

Aggregate SPAC IPOs, 2015-2020

Rank	Underwriters	Volume Sold, \$M*	% Share
1	Credit Suisse	\$6,656	14%
2	Citigroup	\$6,589	14%
3	Deutsche Bank	\$6,038	13%
4	Cantor Fitzgerald	\$5,695	12%
5	Goldman Sachs	\$3,572	8%
6	EarlyBirdCapital	\$2,772	6%
7	BofA	\$2,039	4%
8	B. Riley FBR	\$1,635	3%
9	Chardan	\$1,339	3%
10	Jefferies	\$1,235	3%

Top 5 players account for 62% share

UNDERWRITERS: SECTOR LEADERS

TMT SPACs , 2015-2020

Rank	Underwriters	Volume Sold, \$M*	% Share
1	Credit Suisse	\$2,369	23%
2	Citigroup	\$1,725	17%
3	Cantor Fitzgerald	\$1,399	13%
4	Deutsche Bank	\$1,058	10%
5	BofA Merrill Lynch	\$795	8%
6	EarlyBirdCapital	\$590	6%
7	B. Riley FBR	\$390	4%
8	BTIG	\$289	3%
9	Goldman Sachs	\$266	3%
10	UBS	\$175	2%

Top 5 players account for 71% share

Consumer SPACs , 2015-2020

Rank	Underwriters	Volume Sold, \$M*	% Share
1	Deutsche Bank	\$1,636	19%
2	Cantor Fitzgerald	\$1,430	17%
3	Credit Suisse	\$1,069	13%
4	EarlyBirdCapital	\$976	11%
5	Goldman Sachs	\$764	9%
6	Citigroup	\$572	7%
7	Jefferies	\$381	4%
8	B. Riley FBR	\$195	2%
9	BTIG	\$185	2%
10	I-Bankers	\$184	2%

Top 5 players account for 69% share

UNDERWRITERS: SECTOR LEADERS

Financials SPACs, 2015-2020

Rank	Underwriters	Volume Sold, \$M*	% Share
1	Cantor Fitzgerald	\$1,082	32%
2	Citigroup	\$418	12%
3	B. Riley FBR	\$391	12%
4	Morgan Stanley	\$288	8%
5	Deutsche Bank	\$250	7%
6	BofA Merrill Lynch	\$240	7%
7	Chardan	\$180	5%
8	Credit Suisse	\$120	4%
9	Barclays	\$110	3%
10	I-Bankers	\$75	2%

Top 5 players account for 72% share

Healthcare SPACs, 2015-2020

Rank	Underwriters	Volume Sold, \$M*	% Share
1	Credit Suisse	\$676	20%
2	UBS	\$349	10%
3	Chardan	\$329	10%
4	Cowen	\$290	9%
5	Citigroup	\$240	7%
6	Cantor Fitzgerald	\$220	7%
7	Deutsche Bank	\$175	5%
8	Jefferies	\$166	5%
9	BofA Merrill Lynch	\$160	5%
10	Goldman Sachs	\$125	4%

Top 5 players account for 57% share

* Volume sold as per SEC filings. Does not include greenshoe amount. B. Riley + FBR shown for B. Riley FBR
Data source: SPAC Research

UNDERWRITERS: SECTOR LEADERS

Energy SPACs, 2015-2020

Rank	Underwriters	Volume Sold, \$M*	% Share
1	Citigroup	\$1,533	26%
2	Credit Suisse	\$1,099	19%
3	Goldman Sachs	\$824	14%
4	Deutsche Bank	\$705	12%
5	EarlyBirdCapital	\$294	5%
6	BTIG	\$231	4%
7	Oppenheimer	\$175	3%
8	Chardan	\$168	3%
9	Maxim	\$126	2%
10	J.P. Morgan	\$120	2%

Top 5 players account for 76% share

Industrials SPACs, 2015-2020

Rank	Underwriters	Volume Sold, \$M*	% Share
1	Cantor Fitzgerald	\$513	11%
2	Citigroup	\$502	11%
3	Goldman Sachs	\$480	11%
4	Deutsche Bank	\$469	10%
5	BofA Merrill Lynch	\$425	9%
6	UBS	\$379	8%
7	Credit Suisse	\$303	7%
8	B. Riley FBR	\$200	4%
9	Stifel	\$162	4%
10	Nomura	\$159	4%

Top 5 players account for 53% share

ISSUER'S COUNSEL: LEAGUE TABLE

Number of SPAC IPOs

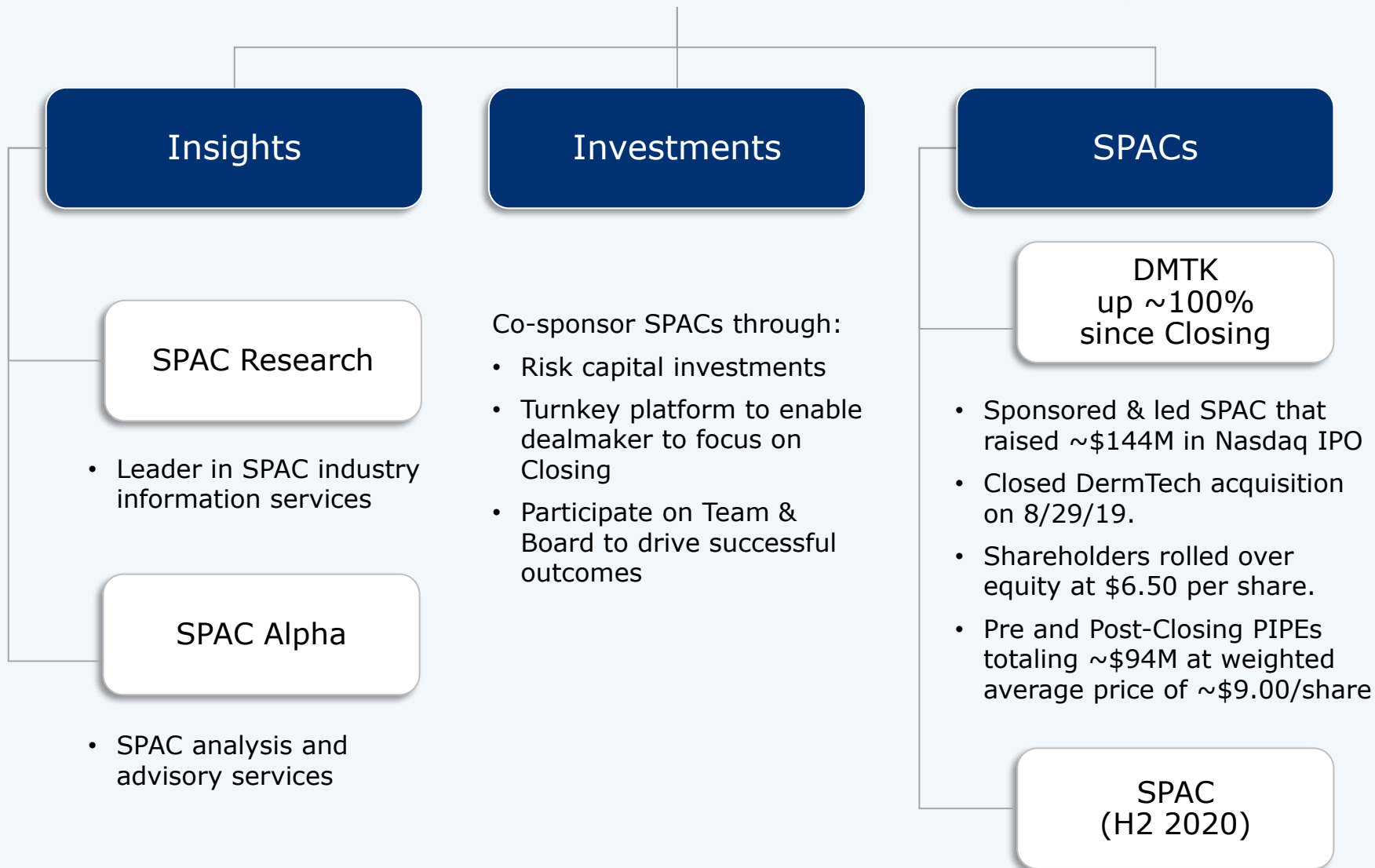
Rank	Legal Counsel	2015	2016	2017	2018	2019	2020	Total Number
1	Ellenoff Grossman & Schole	5	4	11	16	21	3	60
2	Graubard Miller	6		2	5	8	2	23
3	Winston & Strawn		3	1	4	4	5	17
4	Loeb & Loeb		1	2	3	5	4	15
5	Weil, Gotshal & Manges	2	2	5	1	1	3	14
6	Kirkland & Ellis			1	2	4	3	10
7	Greenberg Traurig	2		1	5	2		10
8	Skadden, Arps, Slate, Meagher & Flom	2	1	1	1	1	3	9
9	Ledgewood PC	1		2	1	2		6
10	Paul, Weiss, Rifkind, Wharton & Garrison			1	1	2	1	5

AUDITOR: LEAGUE TABLE

Number of SPAC IPOs

Rank	Auditor	2015	2016	2017	2018	2019	2020	Total Number
1	Marcum	11	5	15	19	29	13	92
2	Withum	5	5	13	18	21	13	75
3	KPMG	2	2	3	1	1	1	10
4	Grant Thornton				1	4		5

CONSTELLATION **alpha**



For more insights, visit us on spacalpha.com

Contact Us:

- Information Services
info@spacresearch.com
- Analysis & Advisory
info@spacalpha.com
- Investments
cosponsor@constellationalpha.com