

January 2023

2022 De-SPAC Debrief

A comprehensive review of all 102 de-SPAC transactions that closed in 2022

2022, a challenging year for SPACs, was also the 2nd biggest year ever for SPAC M&A

2022 was not the year of the SPAC. SEC rule proposals had a chilling effect on the market, PIPE financing became harder to raise, the stock prices of de-SPACed companies fell, and shareholder redemptions were high. Nevertheless, 102 de-SPAC business combinations closed during 2022, which was the 2nd most de-SPACs ever during one year (second to 2021). Key trends in the 102 closed de-SPACs during 2022 include the following:

More fairness opinions

- 32% of the closed deals had fairness opinions during 2022, compared to 15% in 2021

Significantly higher redemptions

- Redemption levels for closed deals during 2022 were over 80% on average during 2022 compared to an average of approximately 40% for closed deals during 2021

Longer time from the SPAC's IPO to signing the de-SPAC

- The time between the SPAC's IPO and signing the de-SPAC BCA was on average 10 months during 2022 for closed deals, compared to an average of 7.4 months during 2021

Longer time from signing to close

- The time between signing the BCA and closing was on average more than 7 months during 2022 for closed deals (almost 8 months in the second half of 2022), compared to 5 months during 2021 and 4.4 months during 2020

Longer time to clear the SEC

- The average closed deal spent 4.5 months in front of the SEC during 2022, compared to 3.3 months in 2021 and 2.7 months during 2020

Sellers received less consideration on average

- Sellers received approximately \$1.7 billion of merger consideration on average in the 2022 closed deals, compared to \$2.2 billion on average in the 2021 closed deals

Sellers received cash consideration less frequently

- 87% of the 2022 closed deals provided sellers with all stock consideration (2021: 64%) and only 13% provided mixed stock/cash consideration (2021: 35%)

PIPE financing was less ubiquitous

- 70% of the closed deals in 2022 were accompanied by PIPE financing, compared to 95% of the closed deals in 2021

PIPE financings were smaller

- The average PIPE financing in the 2022 closed deals was approximately \$128 million (and only \$93 million in the fourth quarter of 2022), compared to \$316 million for the 2021 closed deals.
- The average PIPE financing in the 2022 closed deals was less than 50% of the size of the SPAC's trust account on average in the 2022 deals, while the average PIPE financing in the 2021 closed deals was nearly 100% of the SPAC's trust account on average in the 2021 deals.

Greater percentage of deals amended prior to closing

- 60% of the 2022 closed deals were amended between signing and closing, compared to 37% of the 2021 closed deals.

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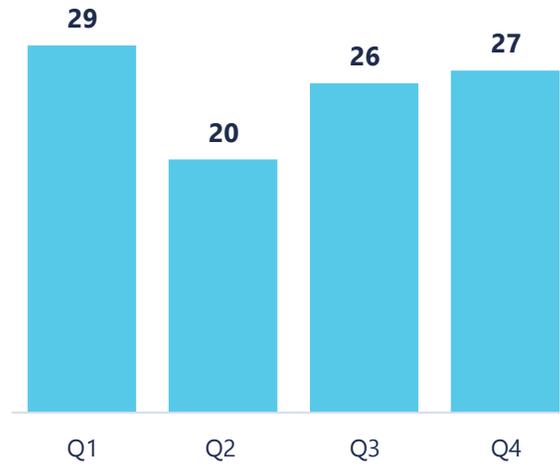
General SPAC Characteristics

Note: This data reviews the 102 de-SPAC transactions that closed between January 1, 2022 and December 31, 2022. In some cases data has been rounded so that the totals sum to 100%.

1. Timing of De-SPAC Closings

2022

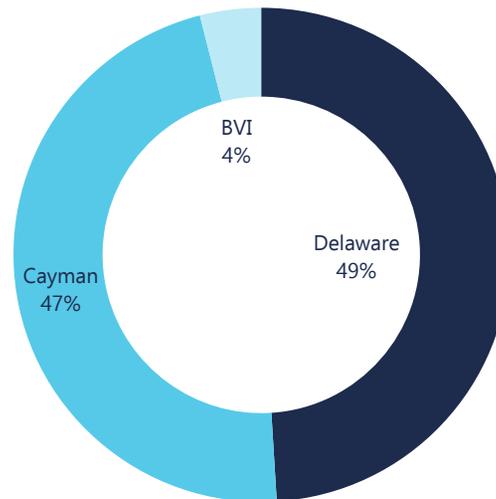
Q1 2022	29 / 102 (28%)
Q2 2022	20 / 102 (20%)
Q3 2022	26 / 102 (25%)
Q4 2022	27 / 102 (26%)



2. Jurisdiction of SPAC

2022

Delaware	50 / 102 (49%)
Cayman Islands	48 / 102 (47%)
British Virgin Islands	4 / 102 (4%)

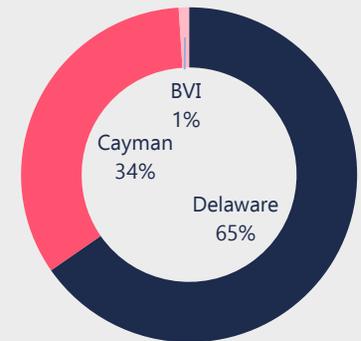


2021



Q1 2021	24 / 199 (12%)
Q2 2021	40 / 199 (20%)
Q3 2021	82 / 199 (41%)
Q4 2021	53 / 199 (27%)

2021



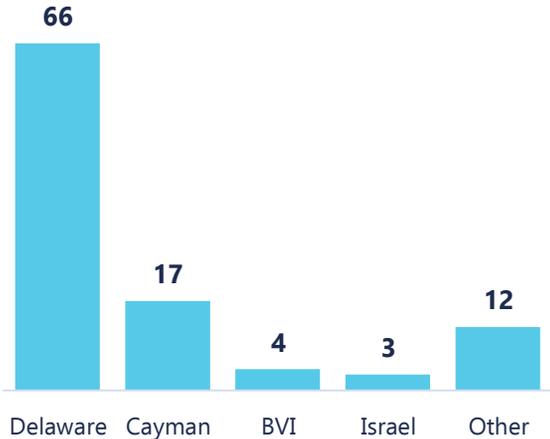
Delaware	130 / 199 (65%)
Cayman Islands	67 / 199 (34%)
British Virgin Islands	2 / 199 (1%)

3. Jurisdiction of Newly Public Company Post De-SPAC

2022

Delaware	66 / 102 (65%)
Cayman Islands	17 / 102 (17%)
British Virgin Islands	4 / 102 (4%)
Israel	3 / 102 (3%)
Other*	12 / 102 (12%)

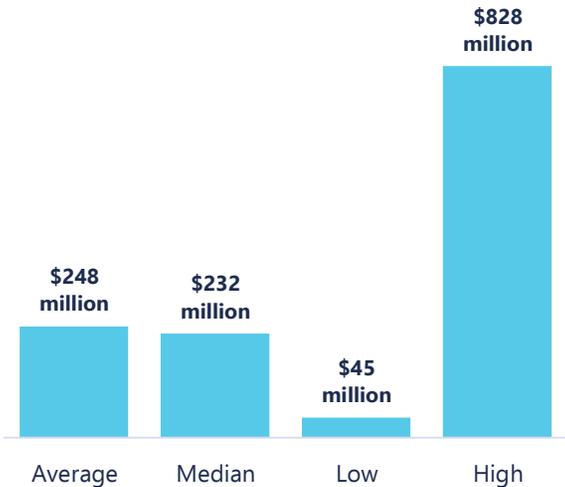
*includes Australia, Guernsey, Ireland, Jersey, Luxembourg, Netherlands, Nevada, UK



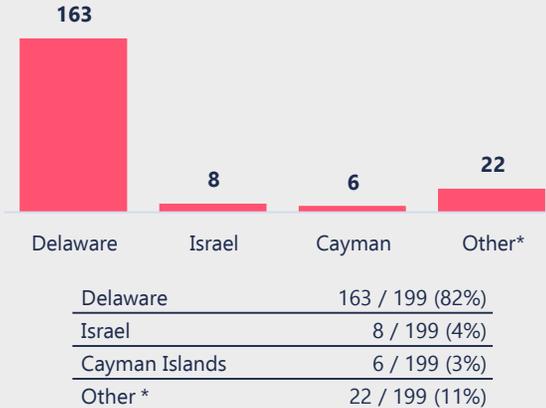
4. Size of SPAC Trust Account at Time of SPAC IPO

2022

Average	\$248 million
Median	\$232 million
Low	\$45 million
High	\$828 million

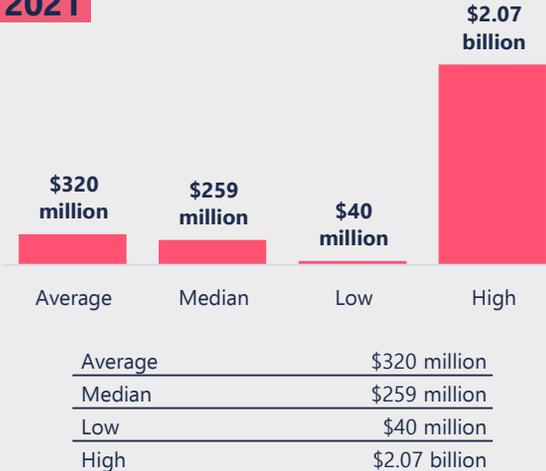


2021



*includes Bermuda, BVI, Canada, England, Guernsey, Ireland, Channel Islands, Luxembourg, Netherlands

2021

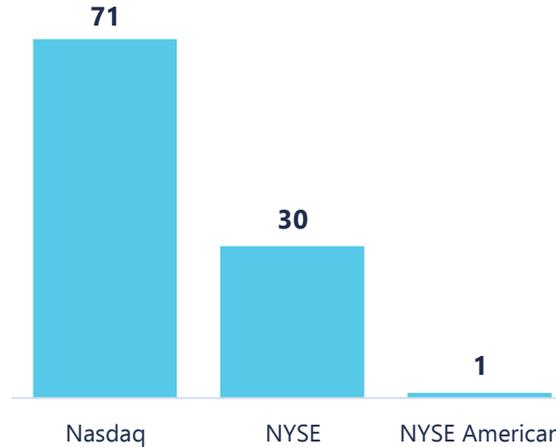


5. Stock Exchange of Company Post-Closing

2022

Nasdaq	71 / 102 (70%)
NYSE	30 / 102 (29%)
NYSE American	1 / 102 (1%)

Stayed on SPAC's Exchange	90 / 102 (88%)
Switch from NYSE to Nasdaq	4 / 102 (4%)
Switch from Nasdaq to NYSE	7 / 102 (7%)
Switch from NYSE to NYSE American	1 / 102 (1%)

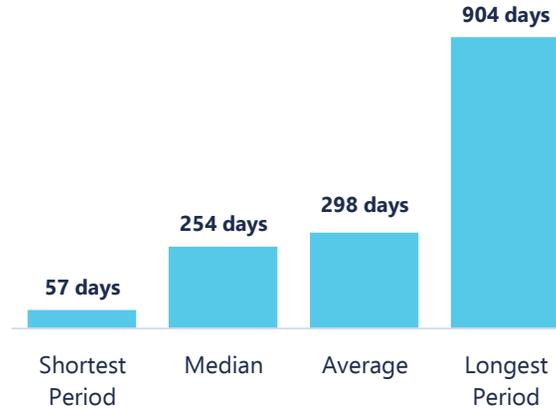


6. Period of Time Between the SPAC IPO and Signing the BCA

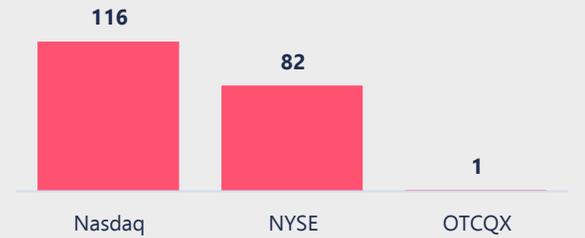
2022

Shortest	57 days
Median	254 days (8.4 months)
Average	298 days (9.8 months)
Longest	904 days (30 months)

Number of deals which required an extension of the SPAC's initial expiration date: 25 / 102 (25%)



2021



Nasdaq	116 / 199 (58%)
NYSE	82 / 199 (41%)
OTCQX	1 / 199 (1%)
Co-listed on Toronto Stock Exchange	2
Stayed on SPAC's Exchange	178 / 199 (89%)
Switch from NYSE to Nasdaq	11 / 199 (6%)
Switch from Nasdaq to NYSE	9 / 199 (5%)
Switch from Nasdaq to OTCQX	1 / 199 (0%)

2021



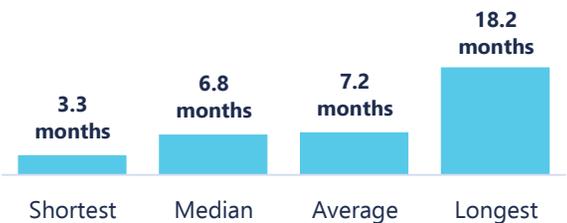
Shortest	31 days
Median	156 days
Average	226 days
Longest	1153 days

Key SPAC Timing Considerations

7. Time Between Signing BCA and Closing

2022

Shortest	99 days (3.3 months)
Median	207 days (6.8 months)
Average	218 days (7.2 months)
Longest	547 days (18.2 months)



Average By Quarter

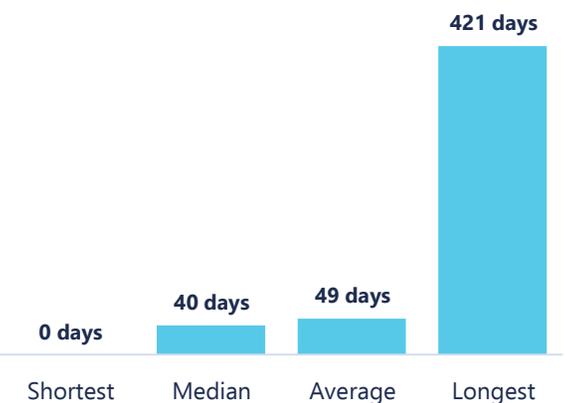
Q1 2022	206 days (6.8 months)
Q2 2022	193 days (6.4 months)
Q3 2022	235 days (7.7 months)
Q4 2022	236 days (7.8 months)



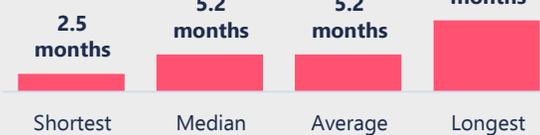
8. Time Between Signing BCA and Initial SEC Filing

2022

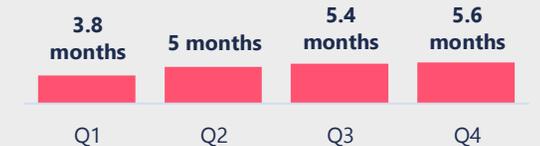
Shortest	0 days
Median	40 days
Average	49 days
Longest	421 days



2021



Shortest	77 days (2.5 months)
Median	158 days (5.2 months)
Average	158 days (5.2 months)
Longest	309 days (10 months)



Average By Quarter

Q1 2021	115 days (3.8 months)
Q2 2021	153 days (5.0 months)
Q3 2021	165 days (5.4 months)
Q4 2021	169 days (5.6 months)

2021



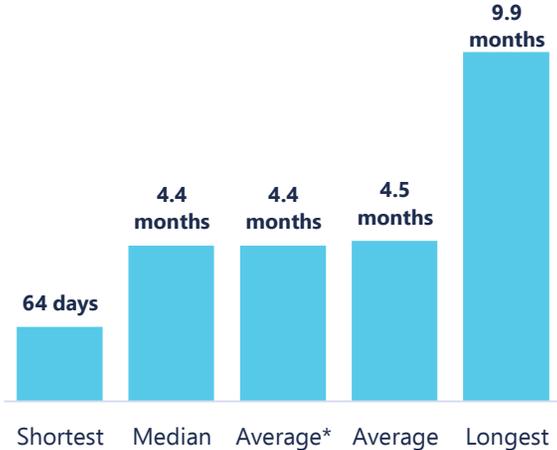
Shortest	1 day
Median	28 days
Average	35 days
Longest	261 days

9. For Deals with an S-4/F-4, Time Between SEC Filing and SEC Effectiveness

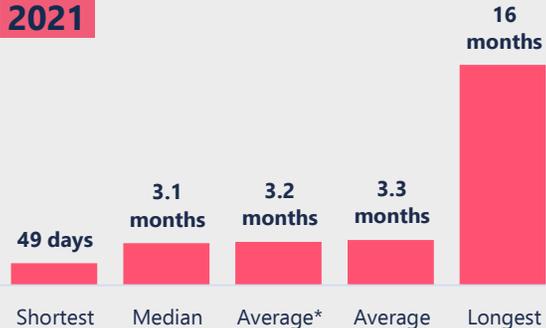
2022

Shortest	64 days
Median	134 days (4.4 months)
Average*	134 days (4.4 months)
Average	138 days (4.5 months)
Longest	300 days (9.9 months)

*excluding the 3 longest time periods, which are 300, 238 and 234 days



2021



Shortest	49 days
Median	93 days
Average*	96 days
Average	100 days
Longest	488 days

*excluding 3 longest time periods, which are 213, 262 and 488 days

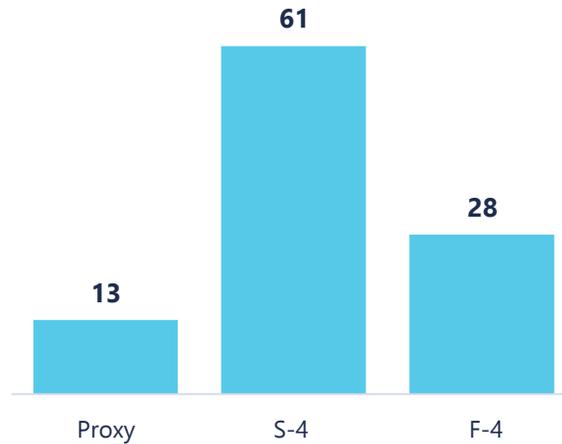


De-SPAC SEC Filing

10. Nature of De-SPAC SEC Filing

2022

Proxy	13 / 102 (13%)
S-4	61 / 102 (60%)
F-4	28 / 102 (27%)



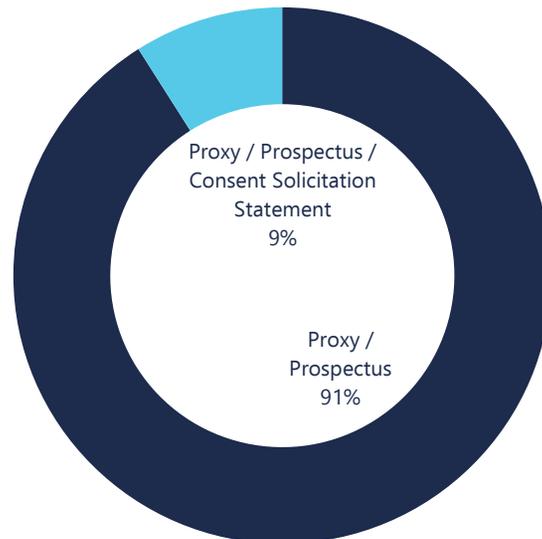
11. Nature of Registration Statement Filed

2022

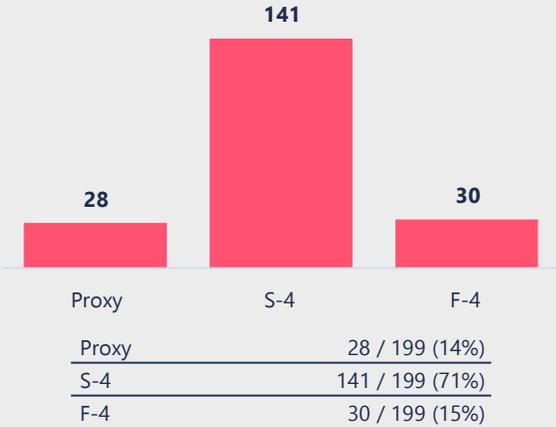
For 89 Deals with an S-4 / F-4:

Proxy / Prospectus	81 / 89 (91%)
Proxy / Prospectus / Consent Solicitation Statement	8 / 89 (9%)

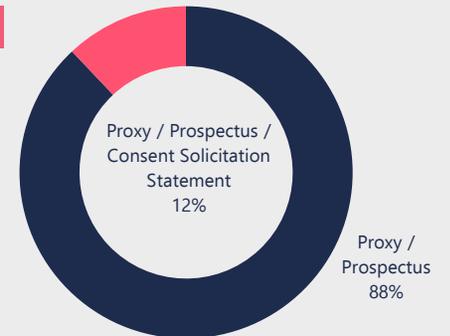
16 of the 89 S-4 / F-4 filings were made initially on a confidential basis (18%). The average time between the first DRS filing and the first public filing was 108 days (median: 75 days).



2021



2021



For 171 Deals with an S-4 / F-4:

Proxy / Prospectus	151 / 171 (88%)
Proxy / Prospectus / Consent Solicitation Statement	20 / 171 (12%)

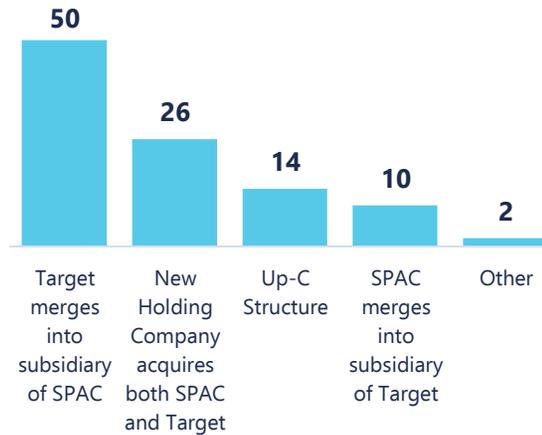


Deal Structure

12. Type of Deal Structure

2022

Target merges into subsidiary of SPAC	50 / 102 (49%)
New Holding Company acquires both SPAC and Target	26 / 102 (25%)
Up-C Structure	14 / 109 (13%)
SPAC merges into subsidiary of Target	10 / 109 (10%)
Other	2 / 102 (2%)

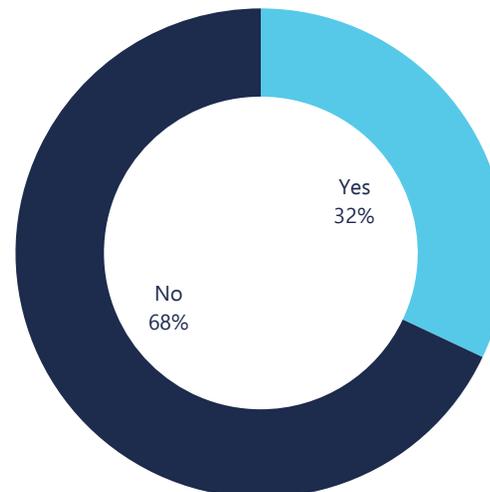


13. Fairness Opinion

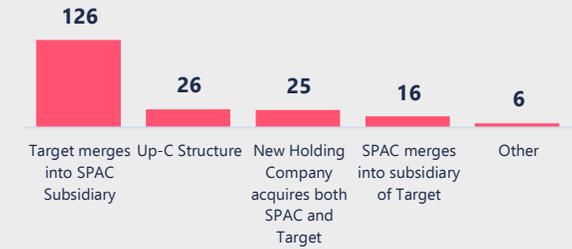
2022

Yes*	33 / 102 (32%)
No	69 / 102 (68%)

*Of the 33 fairness opinions provided in the 2022 closed deals, the most opinions were provided by Duff & Phelps (8) and Houlihan Lokey (5). Opinions were also provided by Scura Partners, King Kee Appraisal, Northland Securities, Lincoln International, EverEdge Global, ValueScope, River Corporate Advisors, Vantage Point Advisors, The Benchmark Company, Stephens Inc., Barclays, Valtech Valuation Advisory, Solomon Partners Securities, Scalar, Moelis, Craig-Hallum Capital Group, Cassel Salpeter, Guggenheim Securities and SBV Leerink.



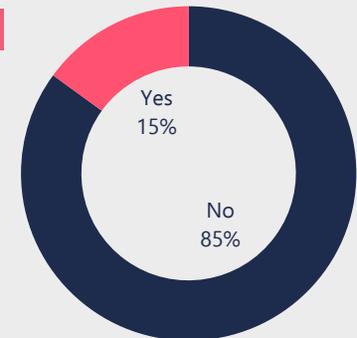
2021



Target merges into subsidiary of SPAC	126 / 199 (63%)
Up-C Structure	26 / 199 (13%)
New Holding Company acquires both SPAC and Target	25 / 199 (13%)
SPAC merges into subsidiary of Target*	16 / 199 (8%)
Other	6 / 199 (3%)

*None of these 16 deals involved US targets.

2021

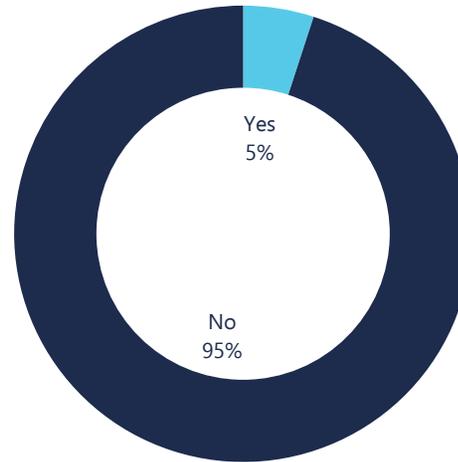


Yes	30 / 199 (15%)
No	169 / 199 (85%)

14. Special Committee

2022

Yes	5 / 102 (5%)
No	97 / 102 (95%)

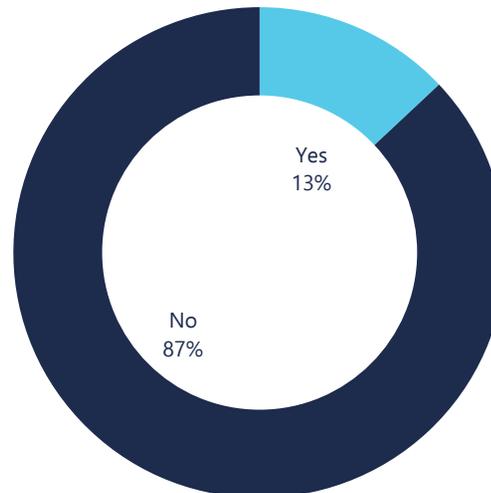


15. Dual-Class Structure in the Post De-SPAC Company

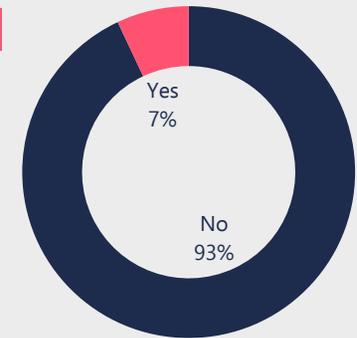
2022

Yes	13 / 102 (13%)
No	89 / 102 (87%)

Of the 13 deals with a dual-class structure, the high-vote class had 10 votes per share in 8 deals, 20 votes per share in 2 deals, and 25 votes per share in 2 deals.

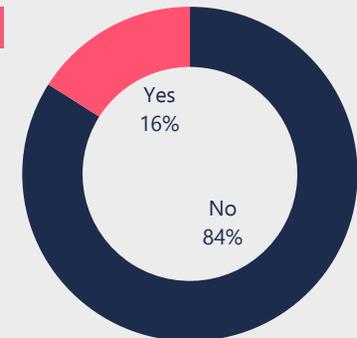


2021



Yes	13 / 199 (7%)
No	186 / 199 (93%)

2021



Yes	31 / 199 (16%)
No	168 / 199 (84%)

Of the 31 deals with a dual-class structure, the high-vote class had 20 votes per share in 17 deals and 10 votes per share in 7 deals.

SPAC Merger Consideration

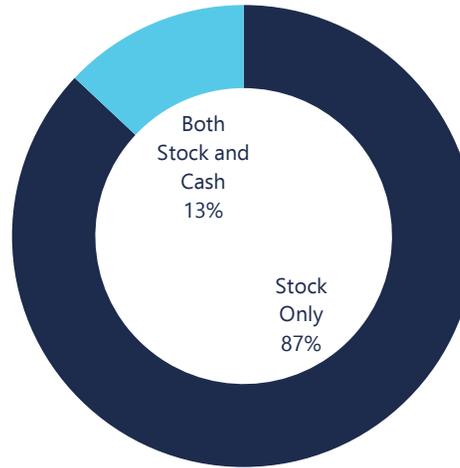
16. Type of Merger Consideration Received by Target Company Stockholders

2022

Stock Only	89 / 102 (87%)
Both Stock and Cash*	13 / 102 (13%)*

*For deals with mixed stock and cash, the approximate percentage of cash:

Average	20%
Median	16%

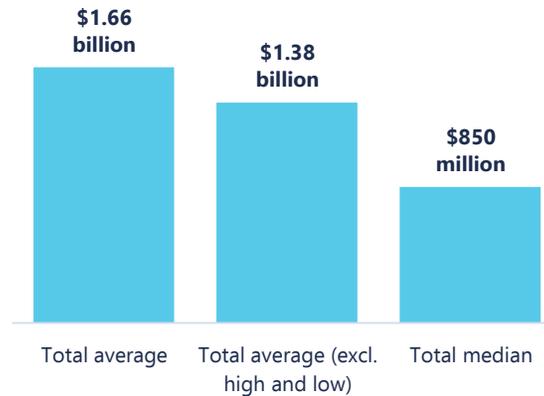


17. Total Consideration paid to Target Company Stockholders

2022

Total Average Consideration	\$1.66 billion
Total Average Consideration (without the highest and lowest figures)	\$1.38 billion
Total Median Consideration	\$850 million

Note: for purposes of this data, stock consideration was valued at \$10/share.



2021

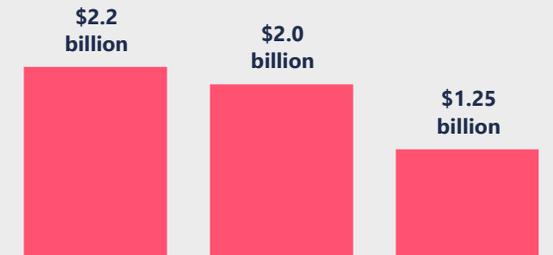


Stock Only	127 / 199 (64%)
Cash Only	1 / 199 (0.5%)
Both Stock and Cash*	71 / 199 (35.5%)

*For deals with mixed stock and cash, the approximate percentage of cash:

Average	20%
Median	15%

2021



Total average Total average (excl. high and low) Total median

Total Average Consideration	\$2.2 billion
Total Average Consideration (without the highest and lowest figures)	\$2.0 billion
Total Median Consideration	\$1.25 billion

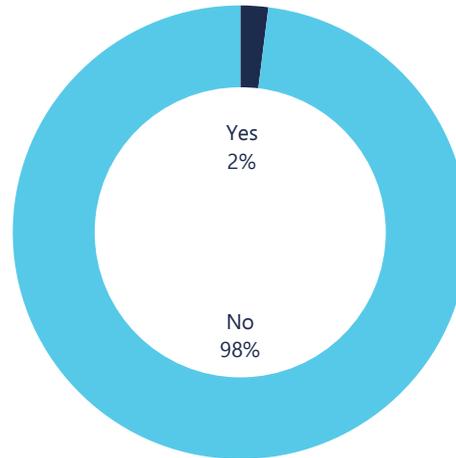
Note: for purposes of this data, stock consideration was valued at \$10/share.

18. Purchase Price Post-Closing Adjustment Mechanism

2022

Yes	2 / 102 (2%)
No	100 / 102 (98%)

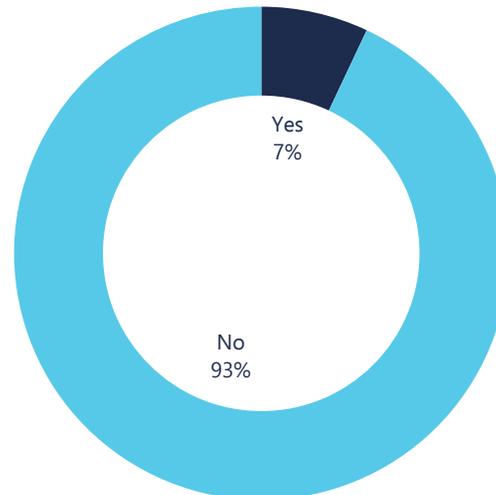
The two transactions with a post-closing purchase price adjustment mechanism used a 90-day process.



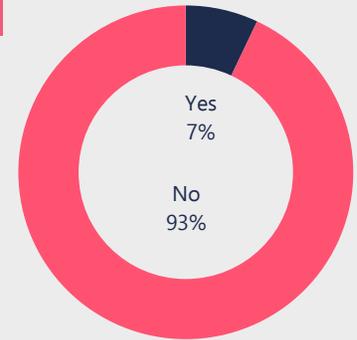
19. Some Merger Consideration Held in Escrow

2022

Yes	7 / 102 (7%)
No	95 / 102 (93%)

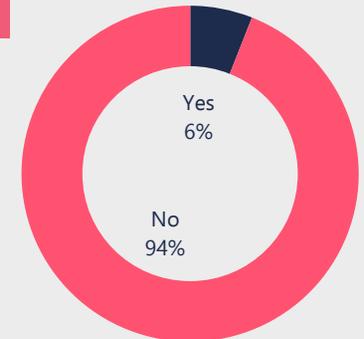


2021



Yes	13 / 199 (7%)
No	186 / 199 (93%)

2021



Yes	11 / 199 (6%)
No	188 / 199 (94%)

20. For Deals with Escrow, Type of Escrow

2022

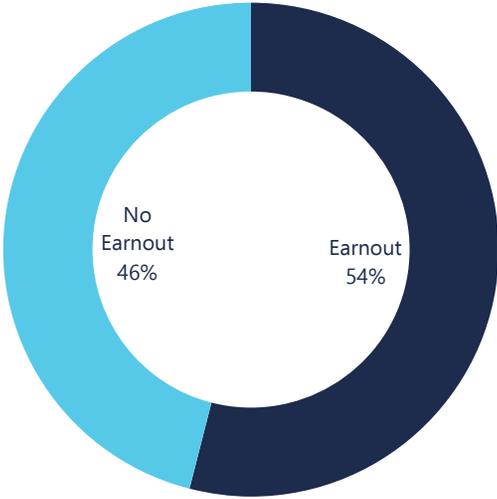
Escrow for Purchase Price Adjustment	1 / 7 (14%)
Escrow for Securing Indemnity	6 / 7 (86%)



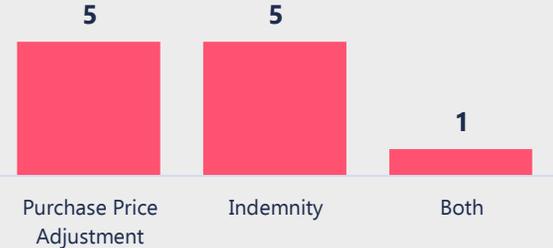
21. Earnout for Target Shareholders

2022

Yes	55 / 102 (54%)
No	47 / 102 (46%)

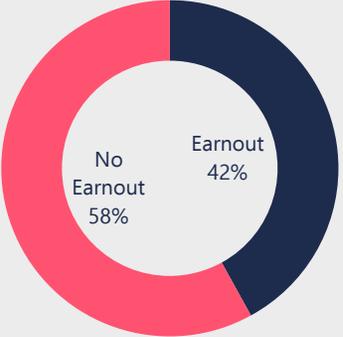


2021



Escrow for Purchase Price Adjustment	5 / 11 (45.5%)
Escrow for Securing Indemnity Obligation	5 / 11 (45.5%)
One Escrow for Purchase Price Adjustment and One Escrow for Securing Indemnity Obligations	1 / 11 (9%)

2021



Yes	84 / 199 (42%)
No	115 / 199 (58%)

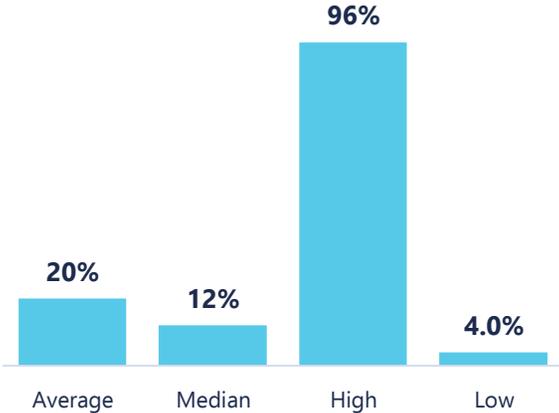
22. Earnout as a Percentage of the Initial Merger Consideration

2022

For the 55 deals with an earnout, the earnout constitutes the following approximate percentage of the initial merger consideration:

Average	20%
Median	12%
High	96%
Low	4%

Note: for the purposes of this data, stock consideration was valued at \$10/share

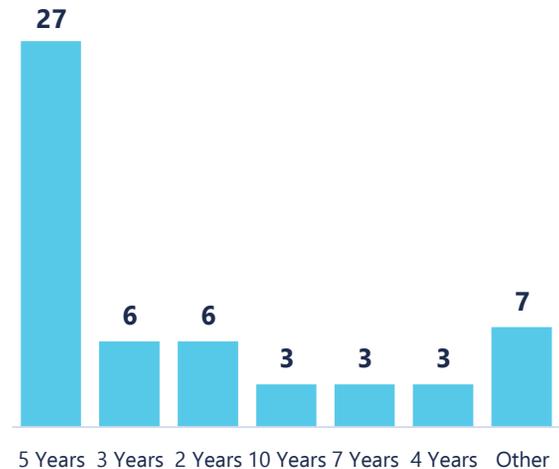


23. For Deals with Earnout, Length of Earnout Period

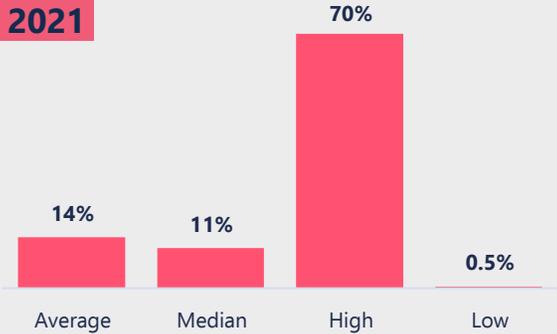
2022

For the 55 deals with an earnout, the earnout periods were:

5 Years	27 / 55 (49%)
3 Years	6 / 55 (11%)
2 Years	6 / 55 (11%)
10 Years	3 / 55 (5%)
7 Years	3 / 55 (5%)
4 Years	3 / 55 (5%)
Other	7 / 55 (13%)



2021



For the 84 deals with an earnout, the earnout constitutes the following approximate percentage of the initial merger consideration:

Average	14%
Median	11%
High	70%
Low	0.5%

Note: for purposes of this data, stock consideration was valued at \$10/share.

2021



For the 84 deals with an earnout, the earnout periods were:

5 Years	34 / 84 (40%)
3 Years	15 / 84 (18%)
5+ Years	14 / 84 (17%)
2 Years	7 / 84 (8%)
4 Years	5 / 84 (6%)
Other	9 / 84 (11%)

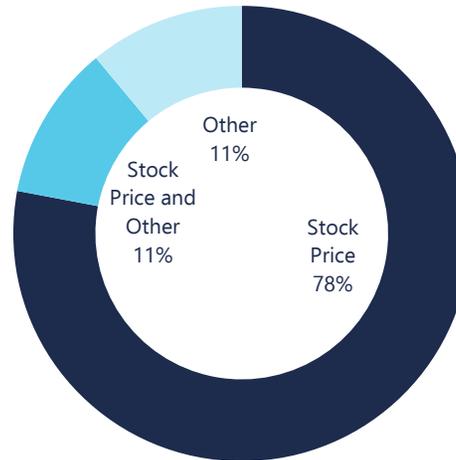
24. Standard For Determining Earnout

2022

For the 55 deals with an earnout, the earnout was based on:

Stock Price	43 / 55 (78%)
Stock Price and Other	6 / 55 (11%)
Other	6 / 55 (11%)

The standards used in determining the earnout (other than stock price) were target's revenue, target's net income, target's EBITDA, target's adjusted EBITDA, target's projected LTM cash EBITDA, target's operating income, and operational milestones in launching new products and achieving positive clinical trial data.



2021



For the 84 deals with an earnout, the earnout was based on:

Stock Price	77 / 84 (92%)
Stock Price and Other	3 / 84 (4%)
Other	4 / 84 (5%)

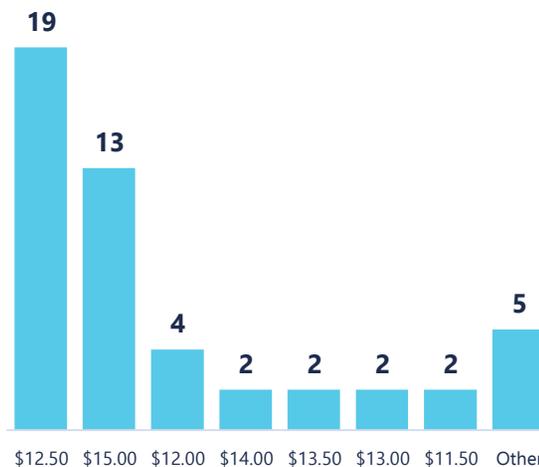
The standards used in determining the earnout (other than stock price) were target's revenue, target's adjusted EBITDA, milestones in building a facility and reaching healthcare milestones.

25. Initial Stock Price Thresholds for Earnouts

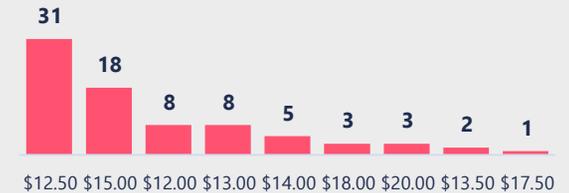
2022

Out of the 49 deals with stock price thresholds for earnouts, the initial stock price level was:

\$12.50	19 / 49 (39%)	1 stock price level	5 / 49 (10%)
\$15.00	13 / 49 (27%)	2 stock price levels	20 / 49 (41%)
\$12.00	4 / 49 (8%)	3 stock price levels	19 / 49 (39%)
\$14.00	2 / 49 (4%)	4 stock price levels	1 / 49 (2%)
\$13.50	2 / 49 (4%)	5 stock price levels	2 / 49 (4%)
\$13.00	2 / 49 (4%)	6 stock price levels	1 / 49 (2%)
\$11.50	2 / 49 (4%)	7 stock price levels	1 / 49 (2%)
Other	5 / 49 (10%)		



2021



Out of 79 deals with stock price thresholds for earnouts, the initial stock price level was:

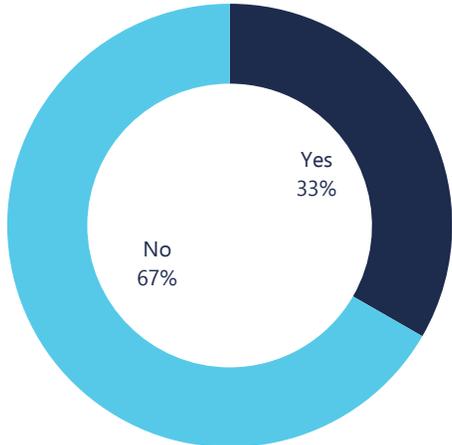
\$12.50	31 / 79 (39%)	1 stock price level	12 / 79 (15%)
\$15.00	18 / 79 (23%)	2 stock price levels	31 / 79 (39%)
\$12.00	8 / 79 (10%)	3 stock price levels	24 / 79 (30%)
\$13.00	8 / 79 (10%)	4 stock price levels	8 / 79 (10%)
\$14.00	5 / 79 (6%)	5+ stock price levels	4 / 79 (5%)
\$18.00	3 / 79 (4%)		
\$20.00	3 / 79 (4%)		
\$13.50	2 / 79 (3%)		
\$17.50	1 / 79 (1%)		

Treatment of Sponsor Equity

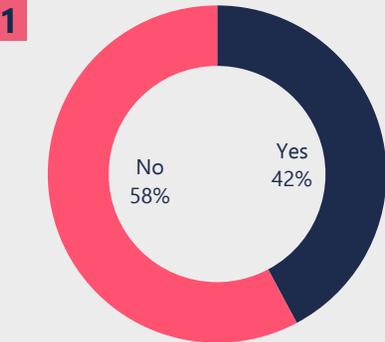
26. Vesting Conditions on All or a Portion of SPAC Sponsor Equity

2022

Yes	34 / 102 (33%)
No	68 / 102 (67%)



2021



Yes	84 / 199 (42%)
No	115 / 199 (58%)

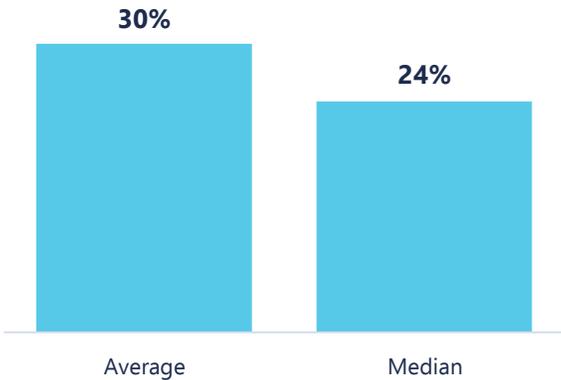
27. Percentage of Sponsor Equity Subject to Vesting

2022

Of the 34 deals in which sponsor equity became subject to vesting, in 33 deals only shares were subject to vesting and in 1 deal only warrants were subject to vesting.

For the 33 deals in which shares were subject to vesting, the following percentages of the sponsor's shares were made subject to vesting:

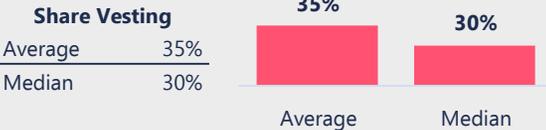
Share Vesting	
Average	30%
Median	24%



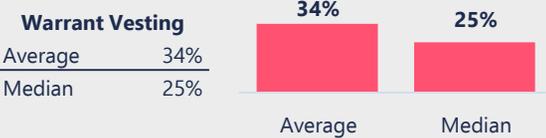
For the 1 deal in which warrants were subject to vesting, 33% of the sponsor's warrants were made subject to vesting.

2021

Of the 84 deals in which sponsor equity became subject to vesting, in 73 deals only shares were subject to vesting, in 3 deals only warrants were subject to vesting, and in 8 deals both shares and warrants were subject to vesting. For the 81 deals in which shares were subject to vesting, the following percentages of the sponsor's shares were made subject to vesting:



For the 11 deals in which warrants were subject to vesting, the following percentages of the sponsor's warrants were made subject to vesting:

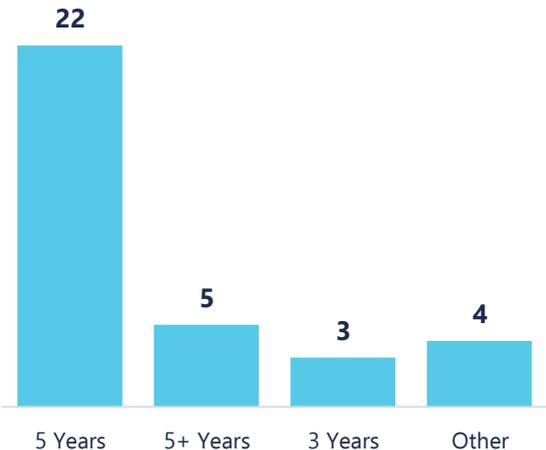


28. For Deals with Sponsor Vesting, Length of Vesting Period

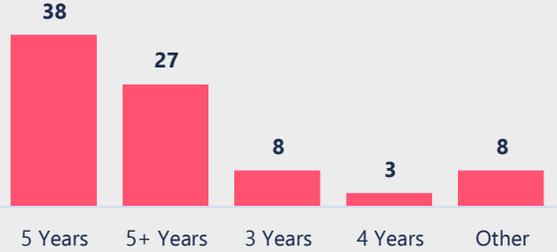
2022

For the 34 deals with sponsor vesting:

5 Years	22 / 34 (65%)
5+ Years	5 / 34 (15%)
3 Years	3 / 34 (9%)
Other	4 / 34 (12%)



2021



For the 84 deals with sponsor vesting:

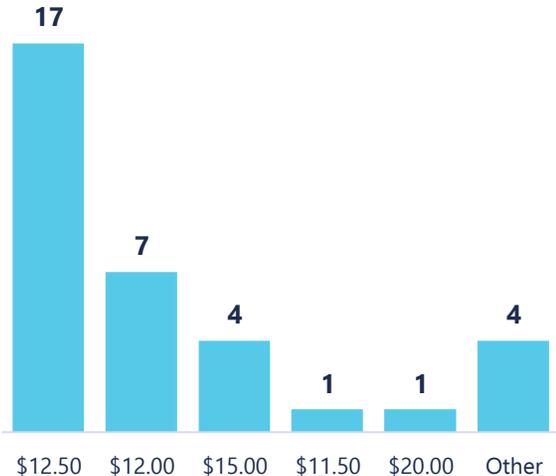
5 Years	38 / 84 (45%)
5+ Years	27 / 84 (32%)
3 Years	8 / 84 (10%)
4 Years	3 / 84 (3%)
Other	8 / 84 (10%)

29. For Deals with Sponsor Vesting, Initial Stock Prices Which Trigger Vesting

2022

For the 34 deals with sponsor vesting, vesting commenced at the following price:

\$12.50: 17 / 34 (50%)	1 stock price level	5 / 34 (15%)
\$12.00: 7 / 34 (20%)	2 stock price levels	18 / 34 (53%)
\$15.00: 4 / 34 (12%)	3 stock price levels	7 / 34 (20%)
\$11.50: 1 / 34 (3%)	4 stock price levels	2 / 34 (6%)
\$20.00: 1 / 34 (3%)	5 stock price levels	1 / 34 (3%)
Other 4 / 34 (12%)	Other	1 / 34 (3%)



2021



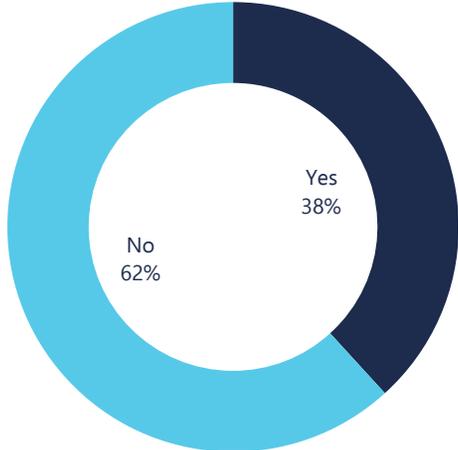
For the 84 deals with sponsor vesting, vesting commenced at the following price:

\$12.50: 34 / 84 (40%)	1 stock price level	17 / 84 (20%)
\$12.00: 19 / 84 (23%)	2 stock price levels	36 / 84 (43%)
\$15.00: 15 / 84 (18%)	3 stock price levels	20 / 84 (24%)
\$13.00: 3 / 84 (3.5%)	4 stock price levels	6 / 84 (7%)
\$14.00: 3 / 84 (3.5%)	5 or more stock price levels	2 / 84 (2%)
Other 10 / 84 (12%)	Other	3 / 84 (4%)

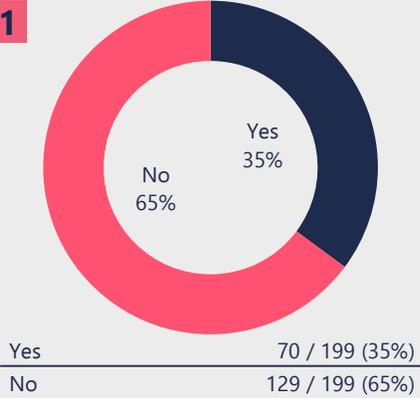
30. Forfeiture of All or a Portion of SPAC Sponsor Equity

2022

Yes	39 / 102 (38%)
No	63 / 102 (62%)



2021

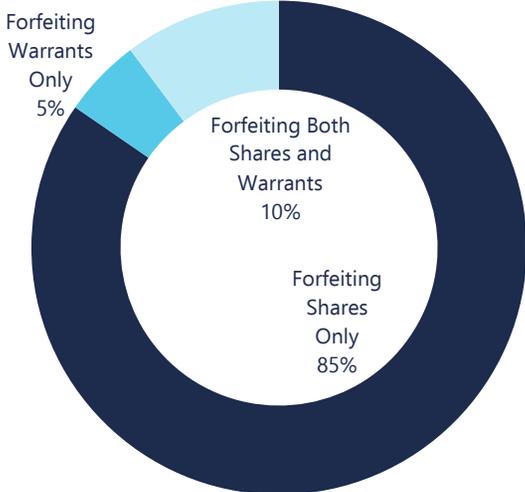


31. For Deals with Sponsor Forfeiture, Type of Forfeiture

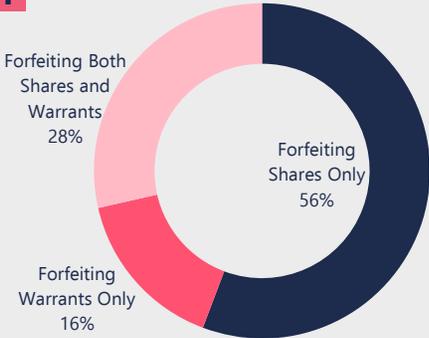
2022

For the 39 deals with sponsor forfeiture:

Forfeiting Shares Only	33 / 39 (85%)
Forfeiting Warrants Only	2 / 39 (5%)
Forfeiting Both Shares and Warrants	4 / 39 (10%)



2021



For the 70 deals with sponsor forfeiture:

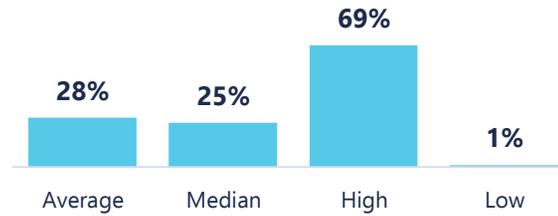
Forfeiting Shares Only	39 / 70 (56%)
Forfeiting Warrants Only	11 / 70 (16%)
Forfeiting Both Shares and Warrants	20 / 70 (28%)

32. Percentage of Sponsor Equity Subject to Forfeiture

2022

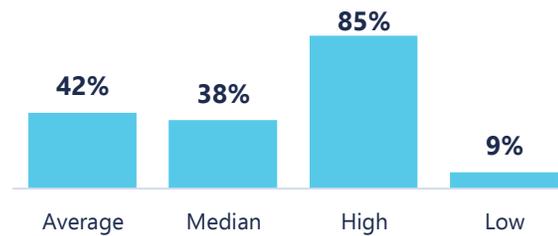
For the 37 deals in which the sponsor forfeited shares, the sponsor forfeited the following percentages of its total shares:

Shares	
Average	28%
Median	25%
High	69%
Low	1%



For the 6 deals in which the sponsor forfeited warrants, the sponsor forfeited the following percentages of its total warrants:

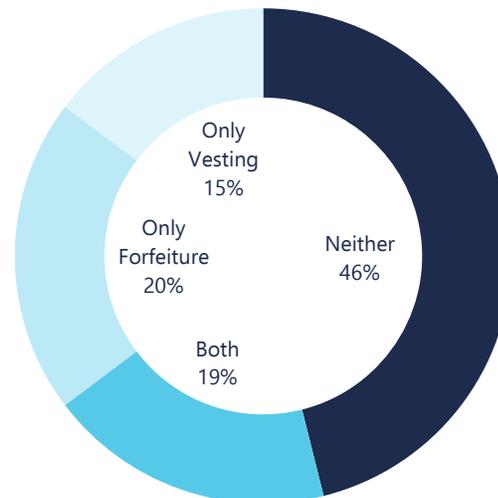
Warrants	
Average	42%
Median	38%
High	85%
Low	9%



33. Vesting and Forfeiture Requirements Collectively

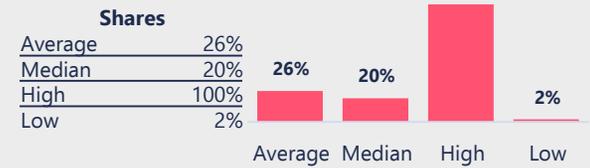
2022

Requires Neither Vesting nor Forfeiture	47 / 102 (46%)
Requires Both Vesting & Forfeiture	19 / 102 (19%)
Only Imposes Forfeiture	21 / 102 (20%)
Only Imposes Vesting	15 / 102 (15%)

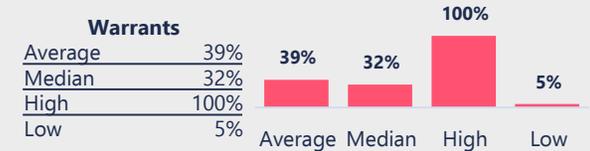


2021

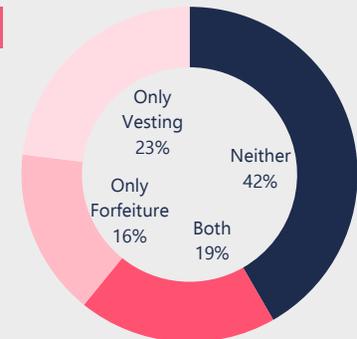
For the 59 deals in which the sponsor forfeited shares, the sponsor forfeited the following percentages of its total shares:



For the 31 deals in which the sponsor forfeited warrants, the sponsor forfeited the following percentages of its total warrants:



2021



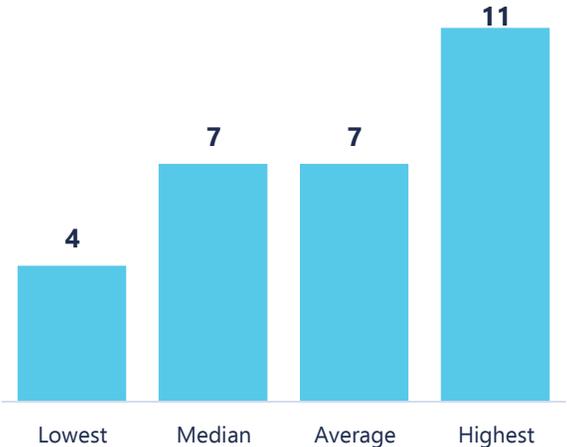
Requires Neither Vesting nor Forfeiture	83 / 199 (42%)
Requires Both Vesting and Forfeiture	38 / 199 (19%)
Only Imposes Forfeiture	32 / 199 (16%)
Only Imposes Vesting	46 / 199 (23%)

Post-Closing Board of Directors Characteristics

34. Number of Directors

2022

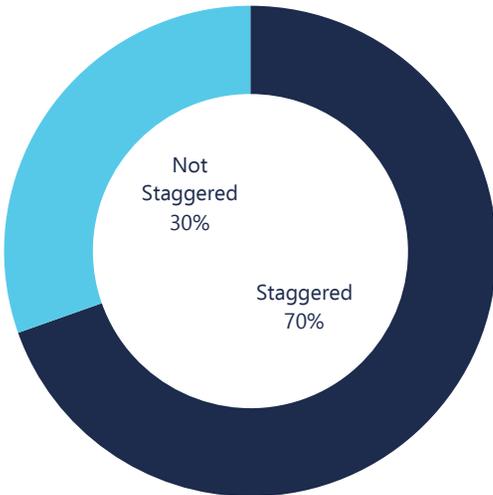
Lowest	4
Median	7
Average	7
Highest	11



35. Staggered Board

2022

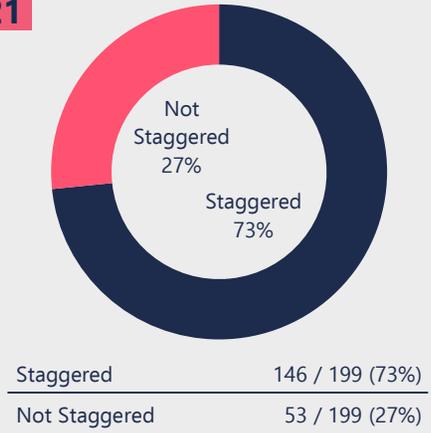
Staggered	71 / 102 (70%)
Not Staggered	31 / 102 (30%)



2021



2021

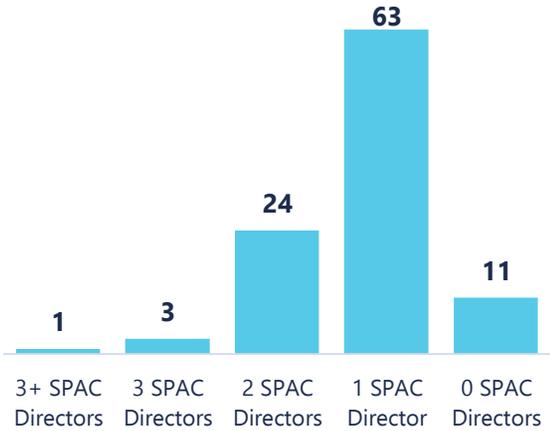


36. Average Number of SPAC Directors on Post-Closing Board

2022

Average Number of SPAC Directors: 1

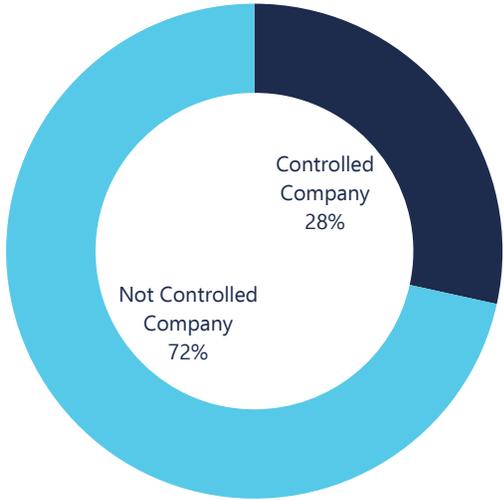
3+ SPAC Directors	1 / 102 (1%)
3 SPAC Directors	3 / 102 (3%)
2 SPAC Directors	24 / 102 (24%)
1 SPAC Director	63 / 102 (62%)
0 SPAC Directors	11 / 102 (11%)



37. "Controlled Company" Status Post-Closing

2022

Yes	29 / 102 (28%)
No	73 / 102 (72%)



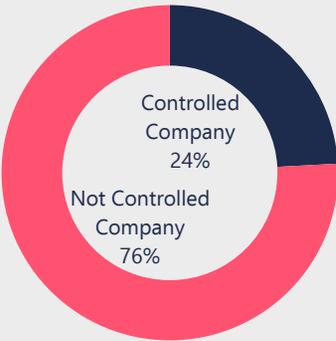
2021



Average Number of SPAC Directors: 1

3+ SPAC Directors	18 / 199 (9%)
2 SPAC Directors	58 / 199 (29%)
1 SPAC Director	100 / 199 (50%)
0 SPAC Directors	23 / 199 (12%)

2021



Yes	48 / 199 (24%)
No	151 / 199 (76%)



Lockup Provisions

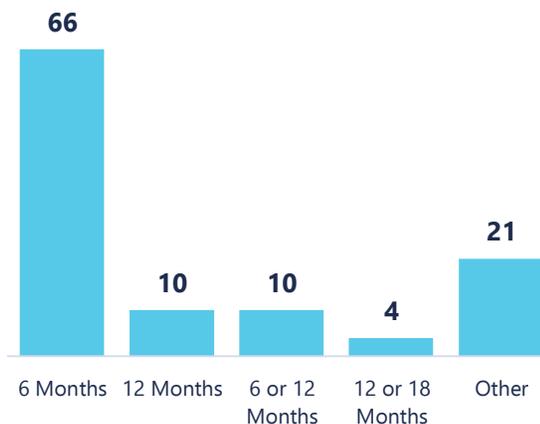
38. Lockup for Target Stockholders

2022

Most Typical Lockup for Target Company Stockholders: 6 Months

6 Months	66 / 102 (65%)
12 Months	10 / 102 (10%)
6 or 12 Months	10 / 102 (10%)
12 or 18 Months	4 / 102 (4%)
Other	21 / 102 (12%)

Stock performance early release	48 / 102 (47%)
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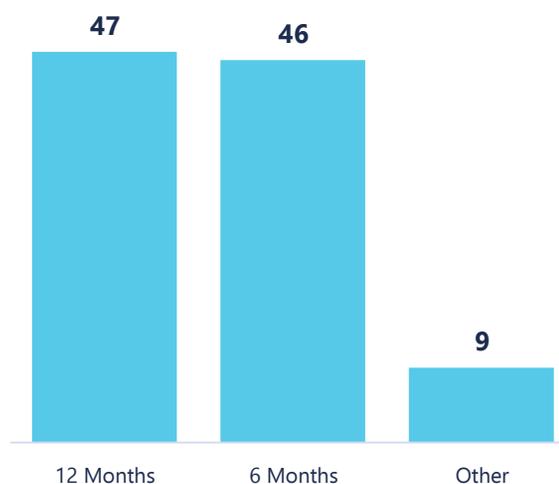
39. Lockup for SPAC Sponsor

2022

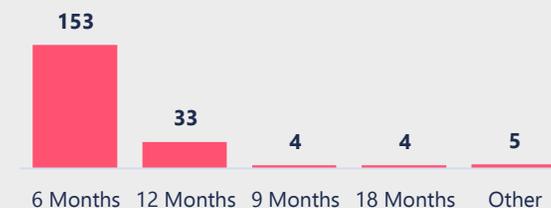
Most Typical Lockup for SPAC Sponsor: 12 Months or 6 Months.

12 Months	47 / 102 (46%)
6 Months	46 / 102 (45%)
Other	9 / 102 (9%)

Stock performance early release	72 / 102 (71%)
---------------------------------	----------------



2021



Most Typical Lockup for Target Company Stockholders: 6 Months

6 Months	153 / 199 (77%)
12 Months	33 / 199 (17%)
9 Months	4 / 199 (2%)
18 Months	4 / 199 (2%)
Other	5 / 199 (2%)

Stock performance early release	93 / 199 (47%)
---------------------------------	----------------

Note: Lockup provisions were highly negotiated, contained numerous exceptions and carveouts and varied from deal to deal. This data is a high-level overview of lockup provisions in the 199 closed deals.

2021



Most Typical Lockup for SPAC Sponsor: 12 Months

12 Months	122 / 199 (61%)
6 Months	64 / 199 (32%)
18+ Months	8 / 199 (4%)
9 Months	3 / 199 (2%)
Other	2 / 199 (1%)

Stock performance early release	138 / 199 (70%)
---------------------------------	-----------------

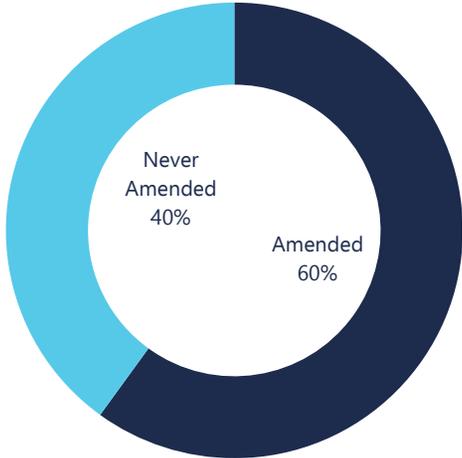


Key Deal Terms

40. Merger Agreement Amendments

2022

Amended	61 / 102 (60%)
Never Amended	41 / 102 (40%)

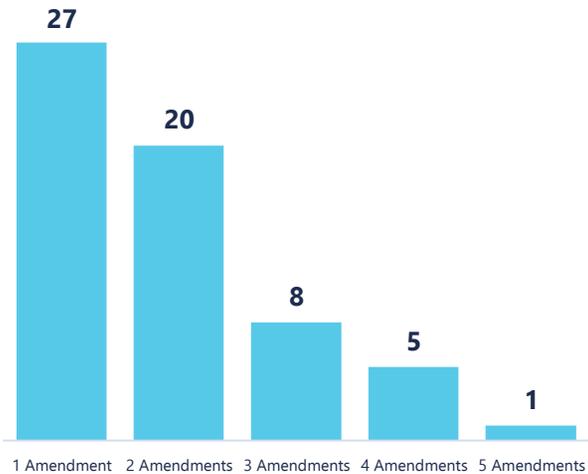


41. Number of Amendments

2022

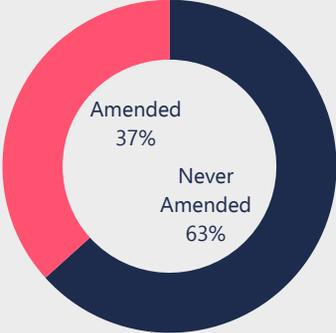
Of the 61 deals with amendments:

1 Amendment	27 / 61 (44%)
2 Amendments	20 / 61 (33%)
3 Amendments	8 / 61 (13%)
4 Amendments	5 / 61 (8%)
5 Amendments	1 / 61 (2%)



For Deals with Amendments, Average Number of Amendments: 1.9x

2021



Never Amended	126 / 199 (63%)
Amended	73 / 199 (37%)

52 of the 73 deals with amendments closed in the second half of 2021

2021



Of the 73 deals with amendments:

1 Amendment	45 / 73 (62%)
2 Amendments	20 / 73 (27%)
3 Amendments	4 / 73 (5.5%)
4 Amendments	4 / 73 (5.5%)

For Deals with Amendments, Average Number of Amendments: 1.55x

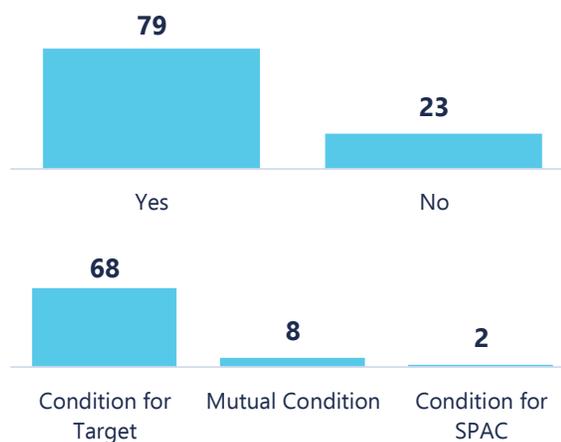
42. Minimum Cash Condition

2022

Yes	79 / 102 (77%)
No	23 / 102 (23%)

Of the 79 deals with a minimum cash condition:

Condition for Target	68 / 79 (86%)
Mutual Condition	8 / 79 (10%)
Condition for SPAC	2 / 79 (3%)



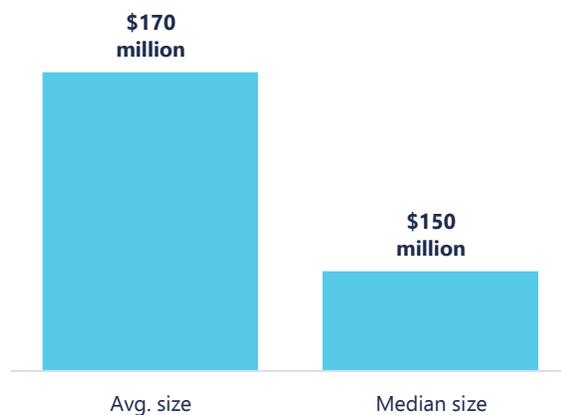
43. Size of Minimum Cash Condition

2022

Average Minimum Cash Condition	\$170 million
Median Minimum Cash Condition	\$150 million

Minimum Cash Condition vs SPAC Trust: of the 79 deals with a minimum cash condition:

- the average minimum cash condition was \$170 million and the average SPAC trust size was \$245 million
- the median minimum cash condition was \$150 million and the median SPAC trust size was \$250 million



2021

Yes	187 / 199 (94%)
No	12 / 199 (6%)

Condition for Target	158 / 187 (84.5%)
Mutual Condition	29 / 187 (15.5%)

2021

Avg. size	\$367 million
Avg. size excl. 13 deals > \$1bn	\$268 million
Median size	\$250 million

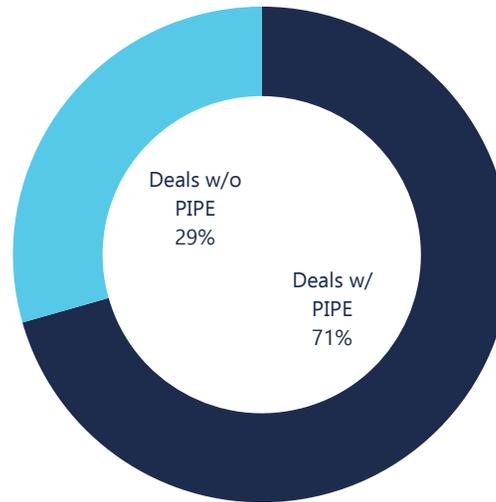
Minimum Cash Condition vs SPAC Trust: of the 187 deals with a minimum cash condition:

- the average minimum cash condition was \$367 million, and the average SPAC trust size was \$331 million
- excluding the 13 deals with a minimum cash condition over \$1 billion, the average minimum cash condition was \$268 million and the average SPAC trust size was \$288 million
- the median minimum cash condition was \$250 million and the median SPAC trust size was \$278 million

44. PIPES

2022

Deals with PIPE	72 / 102 (71%)
Deals without PIPE	30 / 102 (29%)
PIPE Only	20 / 102 (20%)
PIPE + Forward	13 / 102 (13%)
PIPE + Convertible Notes	12 / 102 (12%)
PIPE + Loan	10 / 102 (10%)
PIPE + Equity Line of Credit	10 / 102 (10%)
PIPE + OTC Equity Forward	8 / 102 (8%)
PIPE + Backstop Notes	7 / 102 (7%)
PIPE + Non-Redemption Agreement	4 / 102 (4%)
PIPE + Other	14 / 102 (14%)



45. Average Size of PIPE

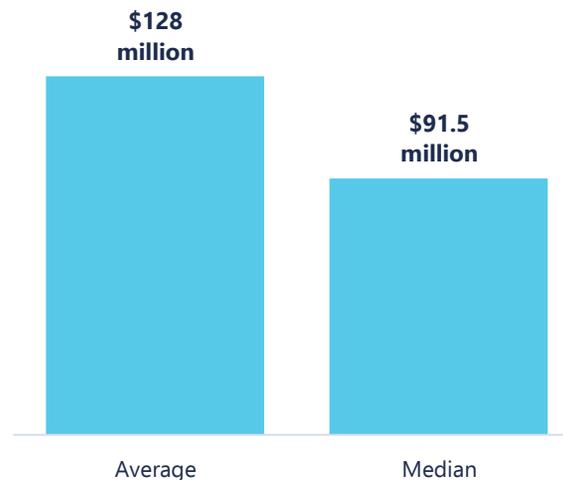
2022

Deals with a PIPE: 72 / 102 (71%)

Average Size of PIPE	\$128 million
Median Size of PIPE	\$91.5 million

PIPE vs Initial SPAC Trust: Of the 72 deals with a PIPE:

- the average PIPE was \$128 million and the average initial trust amount was \$269 million
- the median PIPE was \$91.5 million and the median initial trust amount was \$269 million

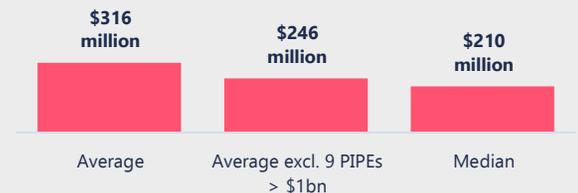


2021



Deals with PIPE	189 / 199 (95%)
Deals without PIPE	10 / 199 (5%)
PIPE Only	124 / 199 (62%)
PIPE + Forward	25 / 199 (13%)
PIPE + Backstop	10 / 199 (5%)
PIPE + Convertible Notes	7 / 199 (3.5%)
PIPE + Non-Redemption Agreement	5 / 199 (2.5%)
PIPE + Other Financing	18 / 199 (9%)
Other:	10 / 199 (5%)

2021



Deals with a PIPE: 189 / 199 (95%)

Average Size of PIPE	\$316 million
Average Size of PIPE: (excl. 9 PIPEs > \$1bn)	\$246 million
Median Size of PIPE	\$210 million

PIPE vs Initial SPAC Trust: Of the 189 deals with a PIPE:

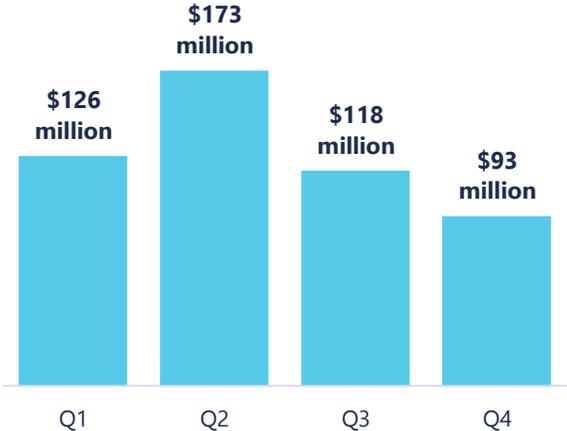
- the average PIPE was \$316 million and the average initial trust amount was \$327 million
- Excluding the nine PIPEs over \$1 billion, the average PIPE was \$246 million and the average initial trust amount was \$295 million
- the median PIPE was \$210 million and the median initial trust amount was \$275 million

46. Average Size of PIPE on a Quarterly Basis

2022

Average PIPE size by quarter:

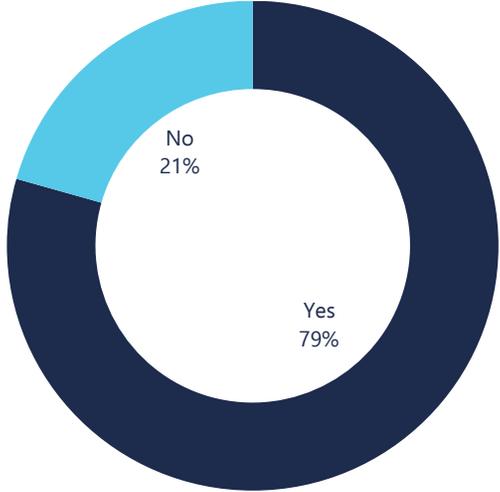
Q1	\$126 million
Q2	\$173 million
Q3	\$118 million
Q4	\$93 million



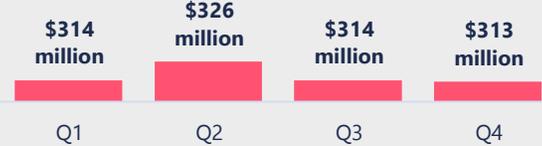
47. Target Shareholder Support Agreements

2022

Yes	81 / 102 (79%)
No	21 / 102 (21%)



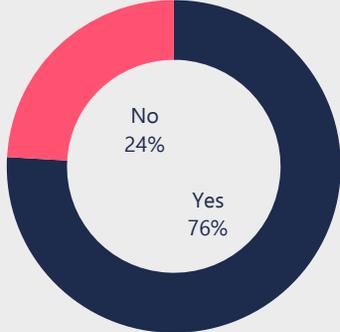
2021



Average PIPE size by quarter:

Q1	\$314 million
Q2	\$326 million
Q3	\$314 million
Q4	\$313 million

2021



Yes	151 / 199 (76%)
No	48 / 199 (24%)

48. Termination Fee

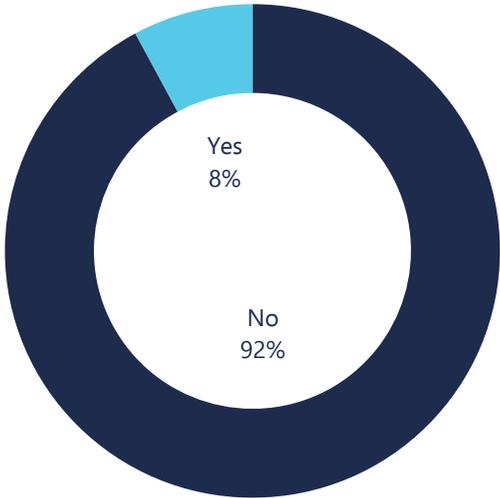
2022

No	94 / 102 (92%)
Yes	8 / 102 (8%)

Of the 8 deals with termination fees:

Target pays SPAC (due to recommendation change and/or pursuit of a superior proposal or as a result of a breach of the deal's terms)	7 / 8 (87.5%)
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Either party pays the other (due to pursuit of another deal or as a result of a breach by a party)	1 / 8 (12.5%)
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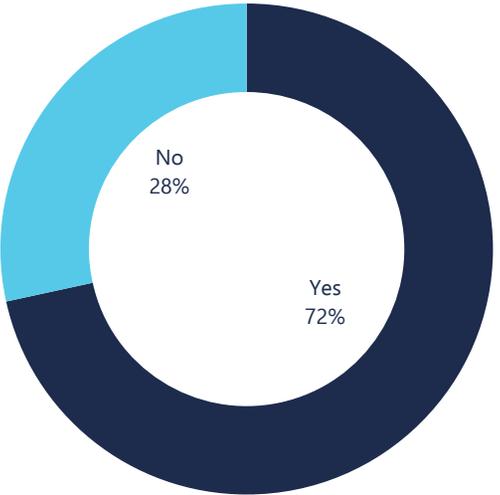


49. Consent Termination

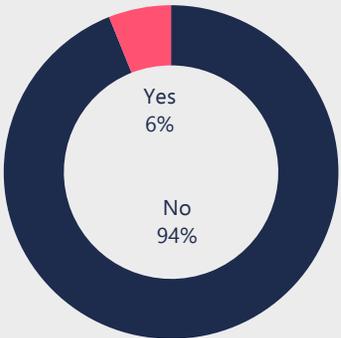
2022

Specific termination provisions allowing SPAC to terminate if target written consent or support agreement is not provided by a specific date:

Yes	73 / 102 (72%)
No	29 / 102 (28%)



2021



No	187 / 199 (94%)
Yes	12 / 199 (6%)

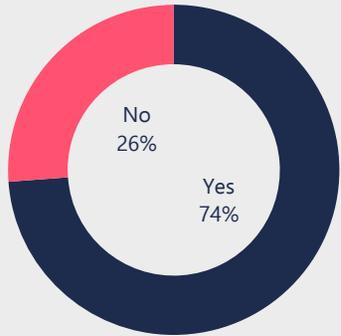
Of the 12 deals with termination fees:

Target pays SPAC (due to recommendation change and/or pursuit of a superior proposal)	9 / 12 (75%)
---	--------------

SPAC pays Target (due to pursuit of a superior proposal)	2 / 12 (17%)
--	--------------

Either party pays the other (due to pursuit of another deal)	1 / 12 (8%)
--	-------------

2021



Specific termination provisions allowing SPAC to terminate if target written consent or support agreement is not provided by a specific date:

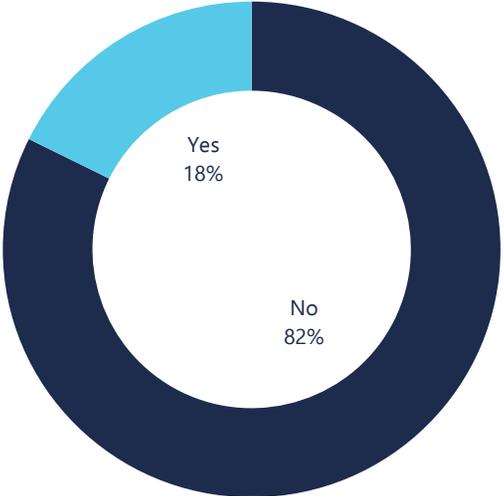
Yes	147 / 199 (74%)
No	52 / 199 (26%)

50. Financial Statement Termination

2022

Specific termination provisions allowing SPAC to terminate if target financials are not provided by a specific date:

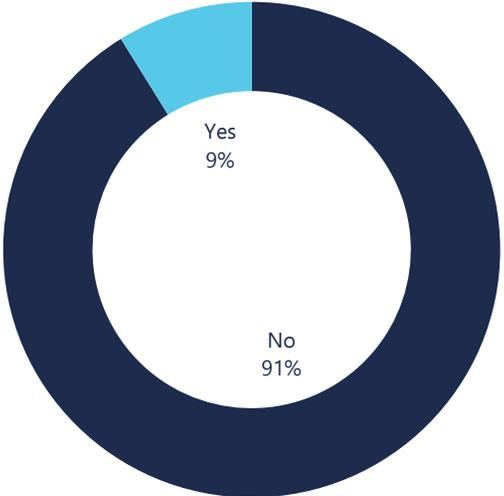
No	84 / 102 (82%)
Yes	18 / 102 (18%)



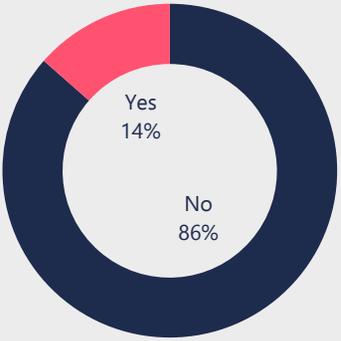
51. Indemnity/Survival of Reps and Warranties

2022

No	93 / 102 (91%)
Yes	9 / 102 (9%)



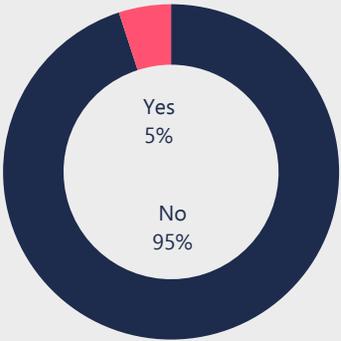
2021



Specific termination provisions allowing SPAC to terminate if target PCAOB audited financials are not provided by a specific date:

No	172 / 199 (86%)
Yes	27 / 199 (14%)

2021



No	189 / 199 (95%)
Yes	10 / 199 (5%)

52. Average Initial Drop-Dead Date (Period of Time from Signing Date)

2022



212 days
(approximately 7.0 months)

2021



193 days
(approximately 6.3 months)

2020



168 days
(approximately 5.5 months)



Other Deal Terms

53. Financial Statement Covenants

2022

BCA Covenant Regarding Post-Signing Delivery of Financial Statements

Yes	<u>75 / 102 (74%)</u>
No	27 / 102 (26%)

BCA Financial Statement Closing Condition

Yes	<u>9 / 102 (9%)</u>
No	93 / 102 (91%)

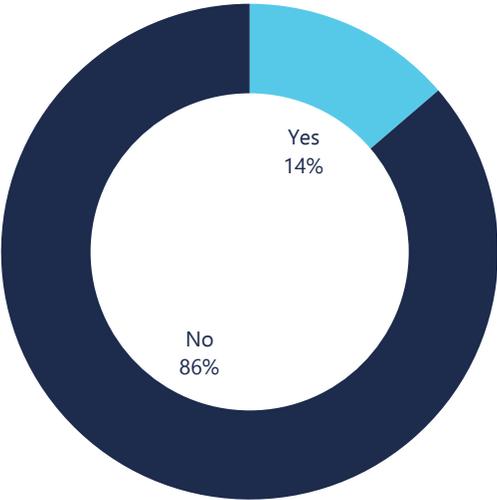
BCA Financial Statement Termination Provision Upon Failure to Deliver Required Financial Statements

Yes	<u>18 / 102 (18%)</u>
No	84 / 102 (82%)

54. Tax Receivables Agreement

2022

Yes	<u>14 / 102 (14%)</u>
No	88 / 102 (86%)



2021

BCA Covenant Regarding Post-Signing Delivery of Financial Statements

Yes	<u>165 / 199 (83%)</u>
No	34 / 199 (17%)

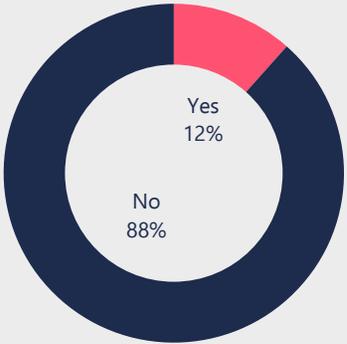
BCA Financial Statement Closing Condition

Yes	<u>22 / 199 (11%)</u>
No	177 / 199 (89%)

BCA Financial Statement Termination Provision Upon Failure to Deliver Required Financial Statements

Yes	<u>27 / 199 (14%)</u>
No	172 / 199 (86%)

2021

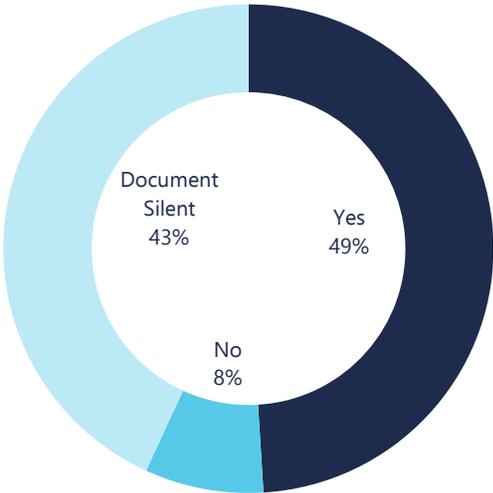


Yes	<u>23 / 199 (12%)</u>
No	176 / 199 (88%)

55. Appraisal Rights (Target Shareholders)

2022

Yes	50 / 102 (49%)
No	8 / 102 (8%)
Document Silent	44 / 102 (43%)

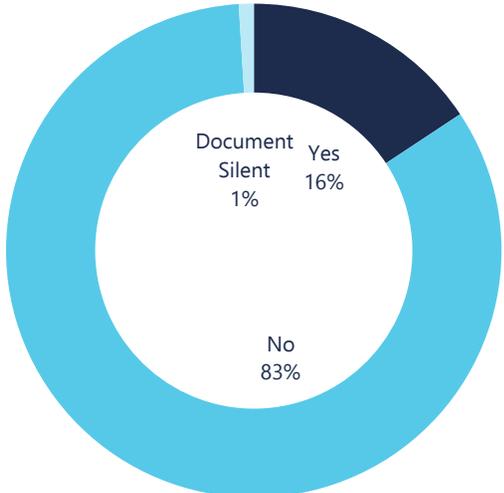


56. Appraisal Rights (SPAC Shareholders)

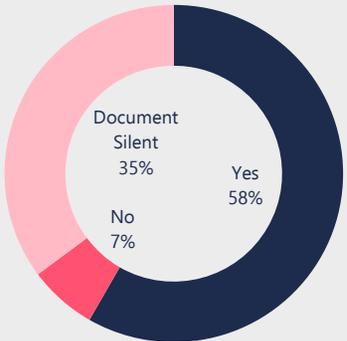
2022

Yes	16 / 102 (16%)
No	85 / 102 (83%)
Document Silent	1 / 102 (1%)

Of the 16 SPACs with appraisal rights, 14 were based in the Cayman Islands, 2 in Delaware.

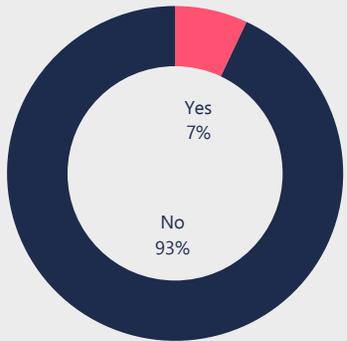


2021



Yes	116 / 199 (58%)
No	13 / 199 (7%)
Document Silent	70 / 199 (35%)

2021



Yes	14 / 199 (7%)
No	186 / 199 (93%)

Of the 14 SPACs with appraisal rights, 10 were based in the Cayman Islands, 1 in the British Virgin Islands and 3 in Delaware. The total adds up to 200 because one SPAC both had appraisal rights for Class B shares and no appraisal rights for Class A shares.

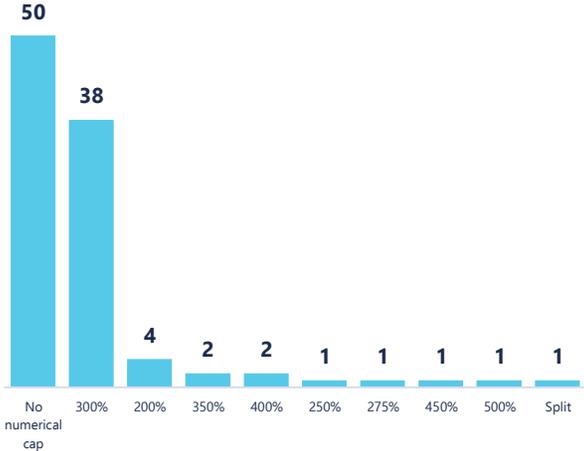
57. Cap on Tail D&O Insurance Premium

2022

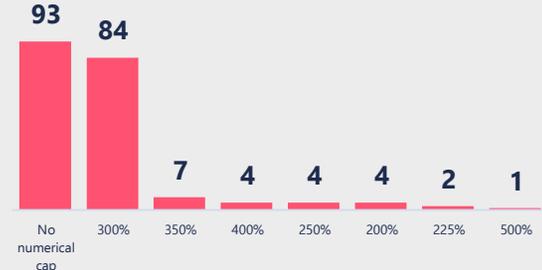
51 / 102 deals (50%) include a percentage cap

No numerical cap	50
300%	38
200%	4
350%	2
400%	2
250%	1
275%	1
450%	1
500%	1
Split: Target 350% / SPAC 300%	1

Numerical cap: 1 - \$450K



2021



106 / 199 deals include a percentage cap

No numerical cap	93
300%	84
350%	7
400%	4
250%	4
200%	4
225%	2
500%	1



Shareholder Meeting

58. Average Percentage of Shares Present at Meeting

2022



76%

101 Meetings

2021



71%

198 Meetings

59. Average Percentage of Present Shares Voting in Favor of Business Combination

2022



94%

101 Meetings

2021



96%

198 Meetings

60. Average Percentage of Present Shares Voting in Favor of Equity Incentive Plan

2022



90.7%
71 Meetings

2021



90.5%
171 Meetings



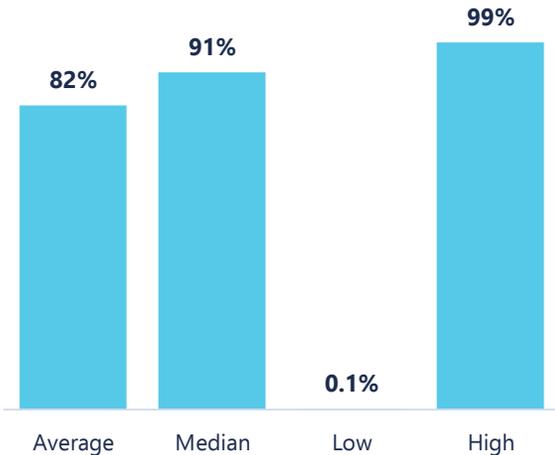
Redemptions

61. Average Redemption Amount

2022

Includes amounts redeemed at vote on business combination as well as amounts redeemed at extension votes held after BCA is signed

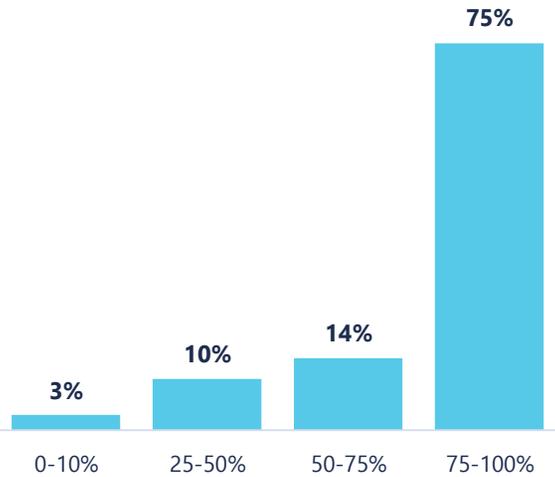
Average	82%
Median	91%
Low	0.1%
High	99%



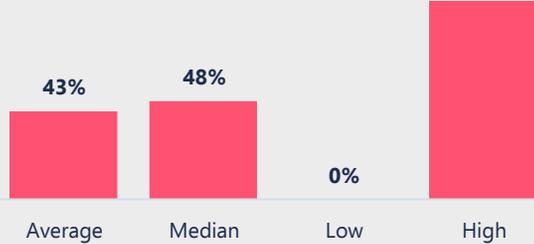
62. Redemption Ranges

2022

0-25%	3 / 102 (3%)
25-50%	10 / 102 (10%)
50-75%	14 / 102 (14%)
75-100%	75 / 102 (73%)



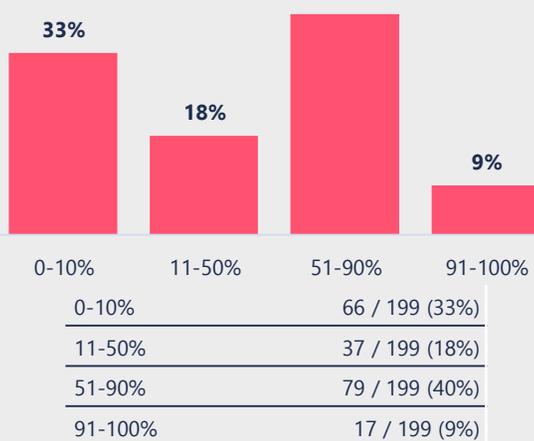
2021



Includes amounts redeemed at vote on business combination as well as amounts redeemed at extension votes held after BCA is signed

Average	43%
Median	48%
Low	0%
High	97%

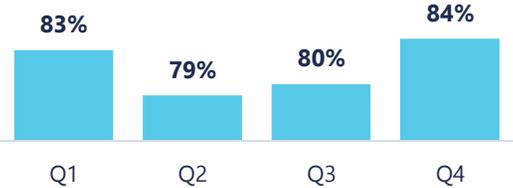
2021



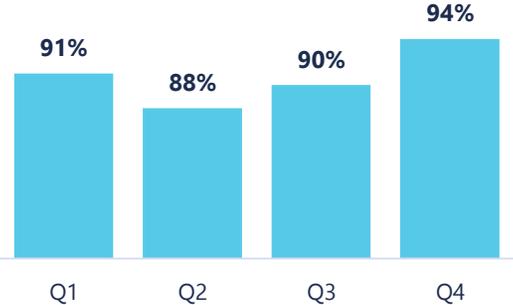
63. Average Redemption Amounts During Each Quarter During the Year

2022

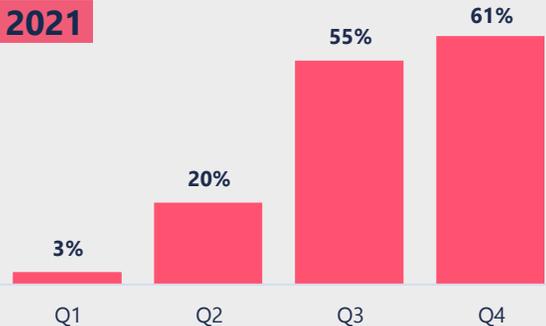
Average	
Q1	83%
Q2	79%
Q3	80%
Q4	84%



Median	
Q1	91%
Q2	88%
Q3	90%
Q4	94%



2021



Q1	3%
Q2	20%
Q3	55%
Q4	61%



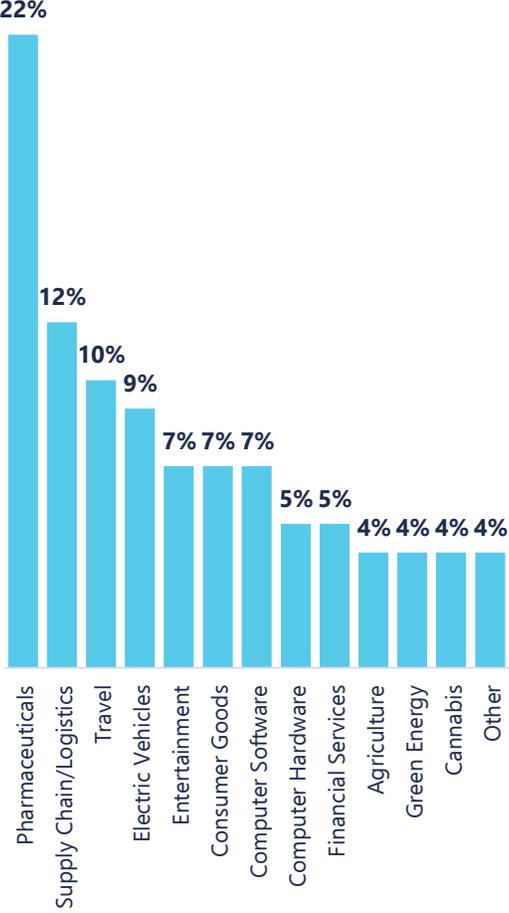
Industries

64. Breakdown of Companies by Industry

2022

Of the 102 closed de-SPAC business combinations:

Pharmaceuticals	22 (22%)
Supply chain/Logistics	12 (12%)
Travel	10 (10%)
Electric Vehicles	9 (9%)
Entertainment	7 (7%)
Consumer Goods	7 (7%)
Computer Software	7 (7%)
Computer Hardware	5 (5%)
Financial Services	5 (5%)
Agriculture	4 (4%)
Green Energy	4 (4%)
Cannabis	3 (4%)
Other	4 (4%)



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