

2020/2021 SPAC PIPE Study

MARCH 2022

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2020/2021 SPAC PIPE Study Introduction

- In the 2020/2021 SPAC PIPE Study (the “Study”), we have summarized and analyzed 285 private investments in public equities (“PIPEs”) made in connection with 238 de-SPAC business combinations (“Combinations”) that closed in the calendar years 2020 and 2021.⁽¹⁾
- We conducted our search using data from PrivateRaise.
 - We note that all of the PIPEs included in the Study involved unregistered securities.
- Specifically, this Study analyzes the following information for the aggregate of 285 PIPEs that were made in 2020 and 2021:
 - Security type issued (common stock, prepaid warrant, convertible debt, and convertible preferred stock)
 - Issuance amount
 - Use of proceeds
 - Premium/discount
 - Warrants offered
 - Number of placement agents
- Additionally, the Study analyzes the following information for the 238 Combinations that featured PIPEs:
 - Number of PIPEs per Combination
 - Aggregate PIPE Size to Acquisition Value
 - Aggregate PIPE Size to SPAC Trust Account
 - Issuer industry
 - Issuer exchange
- Additionally, the Study analyzes certain terms specific to the 12 PIPEs involving convertible debt or preferred stock (the “Convertible Securities”) including:
 - Coupon/dividend rate, payment type, term, issuer put option, blocker provision, forced conversion, and anti-dilution protection

(1) 39 of the Combinations were funded by two or more distinct PIPEs. The Study was authored by Richard De Rose, Matt Kavney, and Gretta Hellmuth of Houlihan Lokey's New York, Atlanta, and Chicago offices, respectively. If you have any questions or comments, please contact Richard at 212.497.7867, Matt at 404.495.7030, or Gretta at 312.462.6407.

SPAC PIPE Market Overview

The SPAC boom over the past two years has been fueled, in part, by abundant PIPE financing.

Background of PIPEs in Combinations

- PIPEs enable the SPAC sponsor (the “Sponsor”) to cover the cost of a Combination that exceeds the funds already in the SPAC’s trust account (the “Trust Account”). The funding is typically secured after an acquisition target (a “Target”) is identified but before the Combination is announced.
 - Sponsors need to convince the Target that the SPAC can manage redemptions from the Trust Account and close the Combination; the PIPE raise is important in building confidence with investors and the Target.⁽¹⁾
 - PIPEs can serve as a signal of validation to the market for the valuation of the Target and overall investment thesis.
 - Unlike retail investments in the SPAC, PIPE investors get the benefit of the SPAC’s acquisition plans. In some deal structures, PIPE investors may not be subject to lockup periods.
- The SPAC PIPE market for Combinations has been struggling in recent months—in part because substantial capital is already committed to announced or recently closed Combinations following the surge in SPAC activity in late 2020/early 2021.
- Institutional investors who fund PIPEs (historically, pension funds, mutual funds, or asset managers) are now taking a closer look at Targets’ operating fundamentals and cash funding requirements.
- The average size of the PIPE commitment as well as the size of the PIPE relative to the size of the SPAC Trust Account for announced Combinations have steadily declined throughout 2021.
- Cash consideration to Target shareholders is viewed by PIPE investors as a more challenging use of funds.

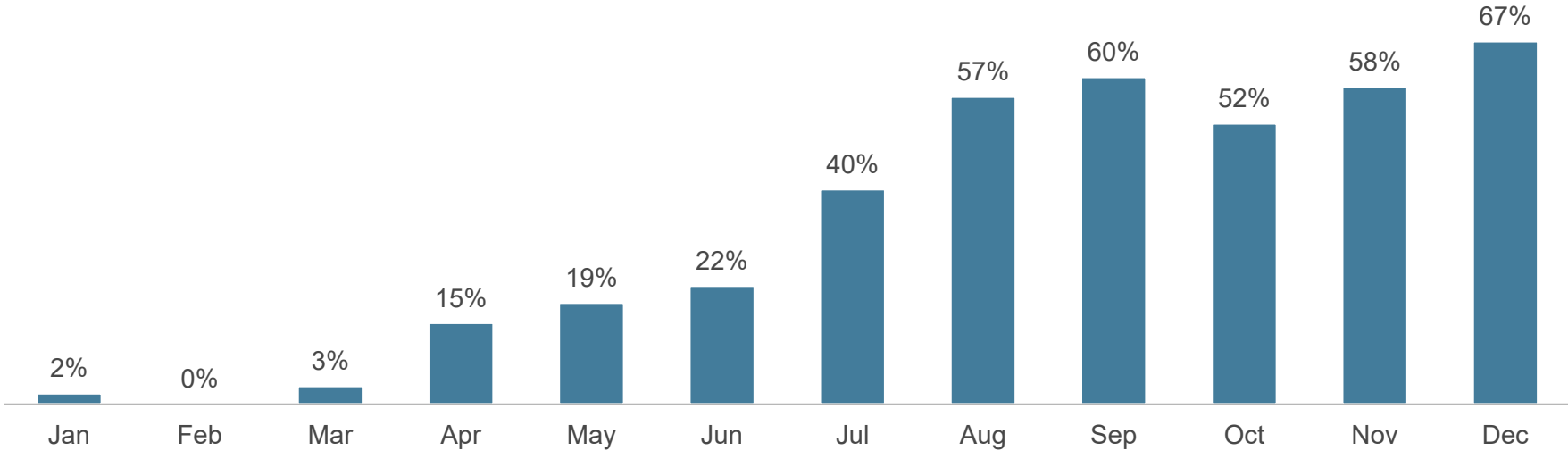
⁽¹⁾ A SPAC’s public shareholders have the right to redeem the shares from the Trust Account in lieu of participating in the Combination.
Source: SPAC Track.

Recent SPAC PIPE Market Observations

Beginning in March 2021, as SPAC volumes soared, PIPE investors became more selective, thereby creating greater transaction timing uncertainty at a time when SPAC sponsors were placing greater reliance on PIPE capital to meet minimum cash requirements in the face of increasingly higher redemption rates.

- Over the past several months, redemptions as high as 80%–90% have been the norm for many SPACs.
- As a result of the challenges in the PIPE market, more Combinations are being announced without a PIPE commitment or with alternative financing with preferential protections to PIPE investors, including convertibles, sponsor forward purchase agreements, and repricing backstops.
- PIPEs are increasingly being subscribed to by existing SPAC shareholders.
- In September 2021, Sustainable Opportunities Acquisition Corp. disclosed that while its shareholders approved the merger vote with DeepGreen, only one-third of its PIPE subscribers actually deposited their commitments.

2021 Average Redemptions for Closed Combinations⁽¹⁾

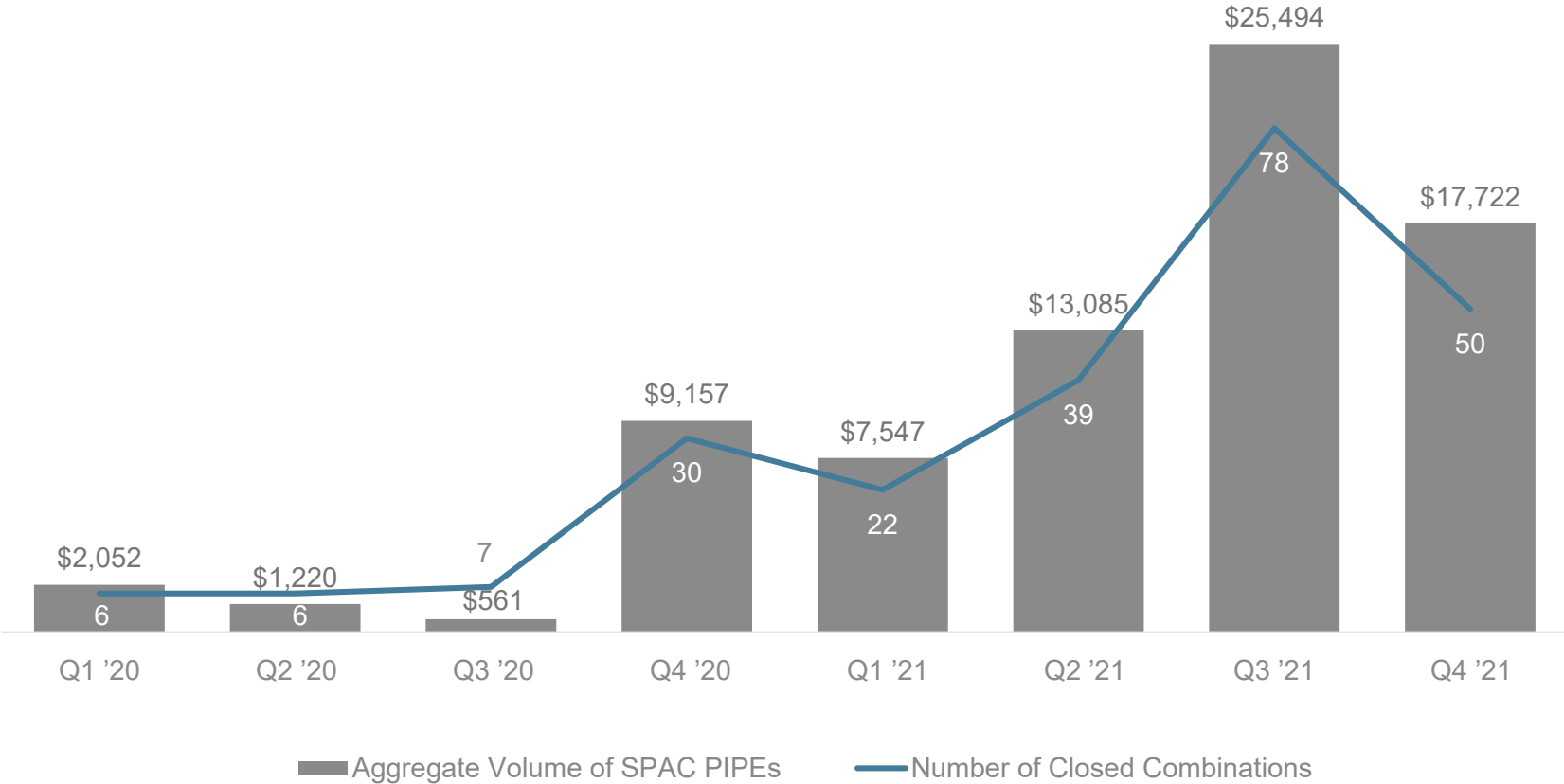


⁽¹⁾ Average redemptions are based on closed Combinations with enterprise values greater than \$500 million in each month. Source: SPAC Track.

Closed PIPEs by Quarter

SPAC PIPE issuance peaked during Q3 2021.

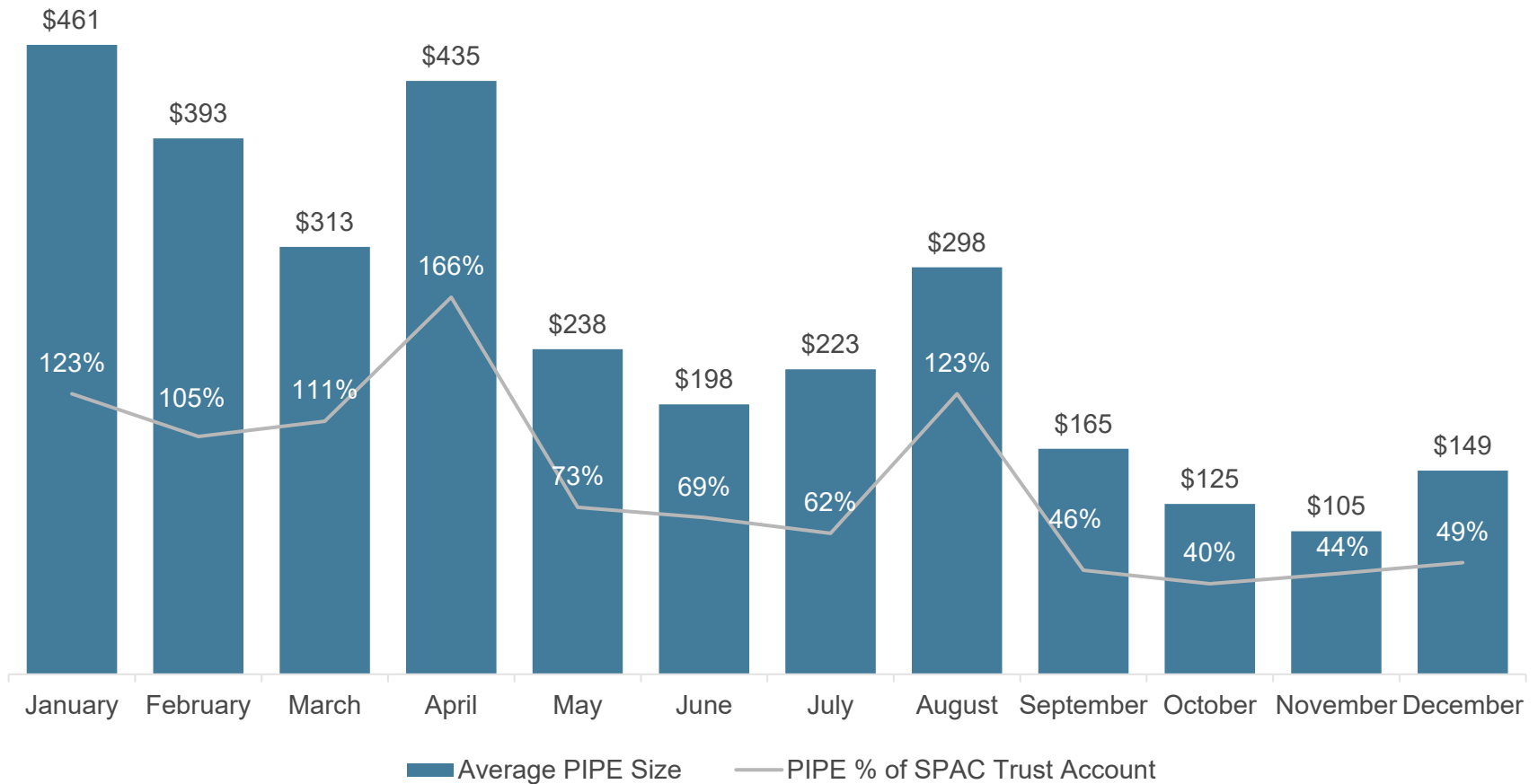
(dollars in millions)



Average PIPE Issuance Amount by Month in 2021

The average PIPE size on a nominal basis and as a percentage of the size of the SPAC Trust Account trend is likely to decline in coming quarters to reflect the economics of recently announced Combinations.

(dollars in millions)



Note: Figures shown above reflect commitments at announcement of Combinations.

Source: PrivateRaise.

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Security Type

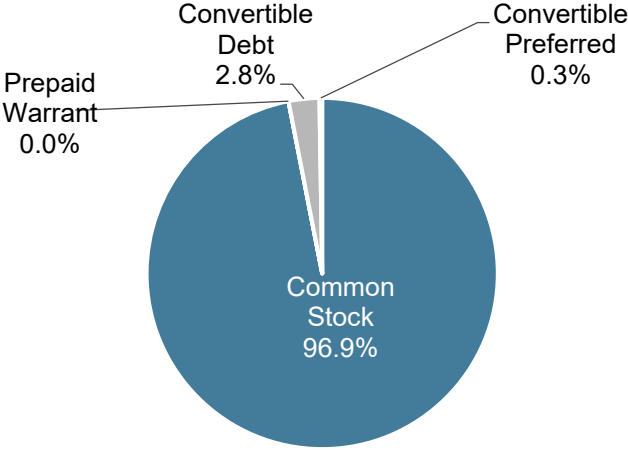
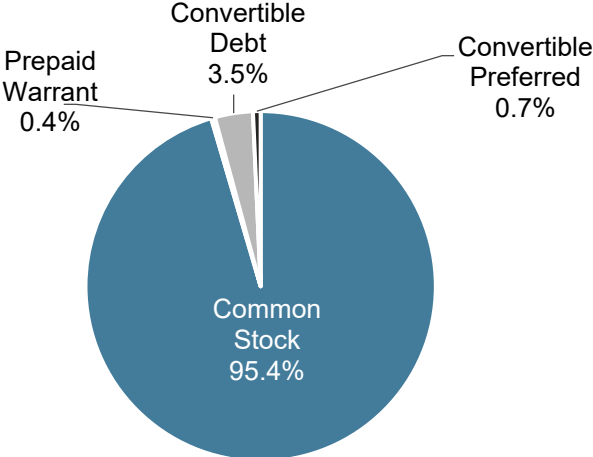
- Common Stock:** Common stock represents an ownership stake in the issuer. Common stock is the most junior security that may be offered by an issuer. There are a meaningful number of Combinations with dual class common stock structures, and in those cases, the PIPE investors typically are issued shares of single-vote stock and the principal shareholders of the Target are issued shares of super-voting stock.
- Prepaid Warrant:** A warrant entitles the holder to purchase a specified number of shares of a specified security (typically common stock) at a specified price during a specified time period.
- Convertible Debt:** Convertible debt can be converted into equity, typically at the option of the debt holder.
- Convertible Preferred Stock:** This form of preferred stock grants the investor the right (but not the obligation) to convert the preferred stock into the common stock of the issuer.

(dollars in millions)

Security Type (#)	
Common Stock	272
Prepaid Warrant	1
Convertible Debt	10
Convertible Preferred	2
Total	285

Security Type (\$)	
Common Stock	\$74,470
Prepaid Warrant	\$7
Convertible Debt	\$2,166
Convertible Preferred	\$195
Total	\$76,838

Security Type (Average)	
Common Stock	\$274
Prepaid Warrant	\$7
Convertible Debt	\$217
Convertible Preferred	\$98
Total	\$270



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$). Source: PrivateRaise.

Issuance Amount

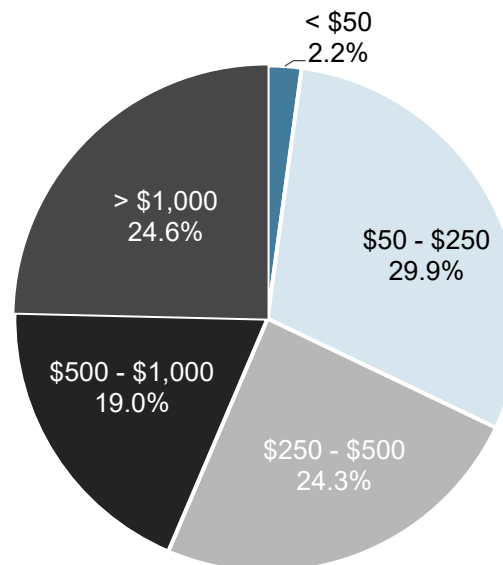
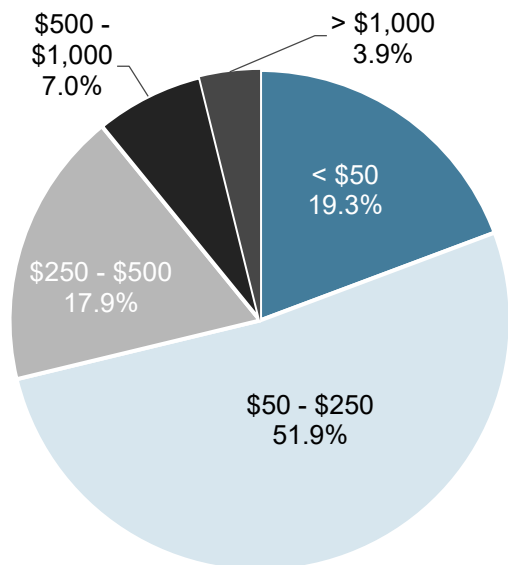
Gross proceeds are received by the issuer of the PIPE.

(dollars in millions)

Issuance Amount	
< \$50	55
\$50 - \$250	148
\$250 - \$500	51
\$500 - \$1,000	20
> \$1,000	11
Total	285

Issuance Amount (\$)	
< \$50	\$1,660
\$50 - \$250	\$22,998
\$250 - \$500	\$18,692
\$500 - \$1,000	\$14,566
> \$1,000	\$18,922
Total	\$76,838

Issuance Amount (Average)	
< \$50	\$30
\$50 - \$250	\$155
\$250 - \$500	\$367
\$500 - \$1,000	\$728
> \$1,000	\$1,720
Total	\$270



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$).

Source: PrivateRaise.

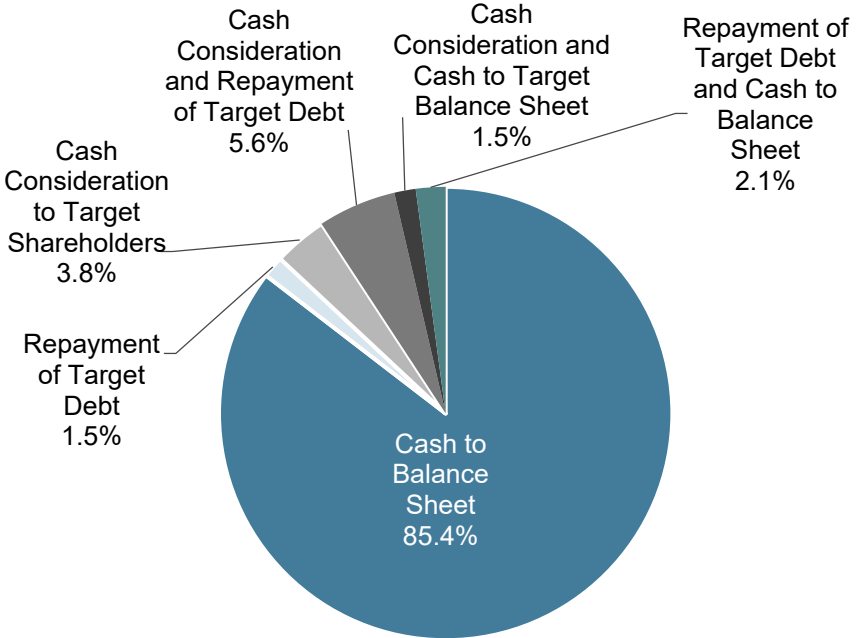
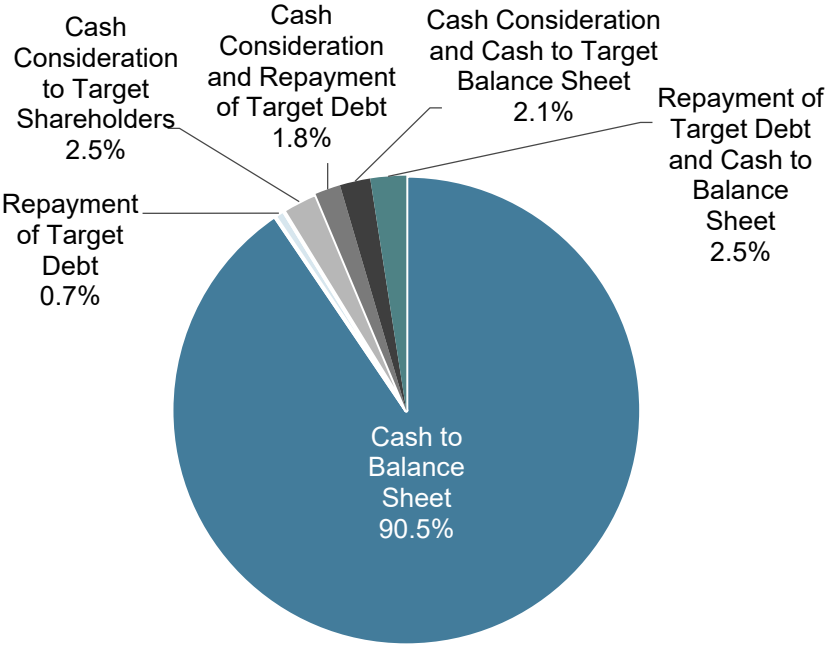
Use of Proceeds

Cash to the SPAC's balance sheet is the dominant use of proceeds of PIPE financings.

(dollars in millions)

Use of Proceeds (#)	
Cash to Balance Sheet	258
Repayment of Target Debt	2
Cash Consideration to Target Shareholders	7
Cash Consideration and Repayment of Target Debt	5
Cash Consideration and Cash to Target Balance Sheet	6
Repayment of Target Debt and Cash to Balance Sheet	7
Total	285

Use of Proceeds (\$)	
Cash to Balance Sheet	\$65,639
Repayment of Target Debt	\$1,185
Cash Consideration to Target Shareholders	\$2,925
Cash Consideration and Repayment of Target Debt	\$4,288
Cash Consideration and Cash to Target Balance Sheet	\$1,175
Repayment of Target Debt and Cash to Balance Sheet	\$1,626
Total	\$76,838



Notes: Cash to Balance Sheet refers to cash to the Target's Post-Combination balance sheet for working capital, general corporate, or growth capital purposes. Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$). Source: PrivateRaise.

Premium/Discount

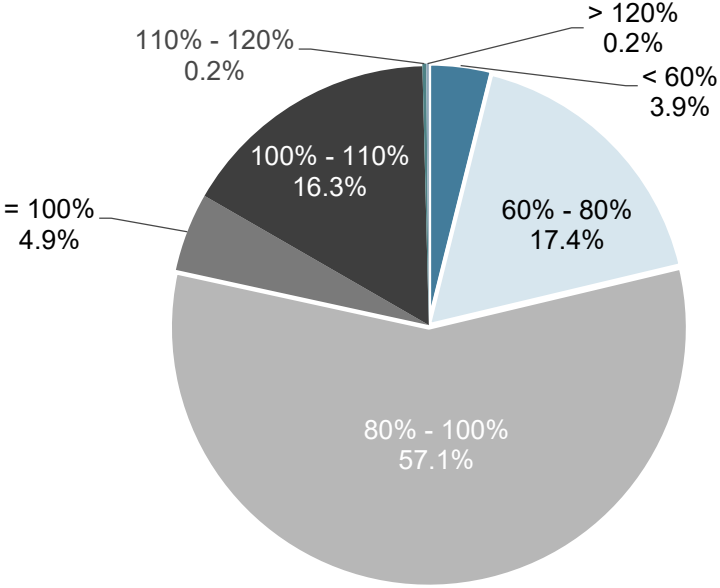
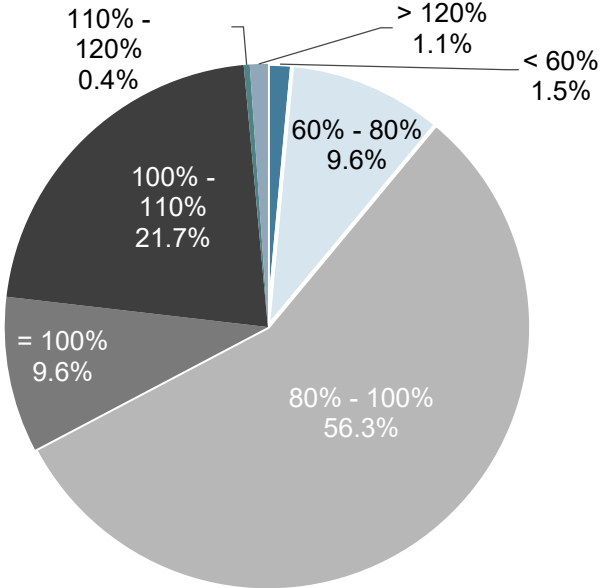
The premium or discount of the private placement security is in relation to the stock price of the SPAC as of the definitive Combination agreement, excluding Convertible Securities and prepaid warrants. A percentage of 100% indicates no premium or discount.

(dollars in millions)

Premium / Discount (#)	
< 60%	4
60% - 80%	26
80% - 100%	153
= 100%	26
100% - 110%	59
110% - 120%	1
> 120%	3
Total	272

Premium / Discount (\$)	
< 60%	\$2,896
60% - 80%	\$12,950
80% - 100%	\$42,555
= 100%	\$3,649
100% - 110%	\$12,126
110% - 120%	\$175
> 120%	\$120
Total	\$74,470

Premium / Discount (Average)	
< 60%	\$724
60% - 80%	\$498
80% - 100%	\$278
= 100%	\$140
100% - 110%	\$206
110% - 120%	\$175
> 120%	\$40
Total	\$274



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$).
Source: PrivateRaise.

Warrants

In the majority of the Combinations in our Study, warrants were not issued in addition to the primary securities purchased by the PIPE investors.

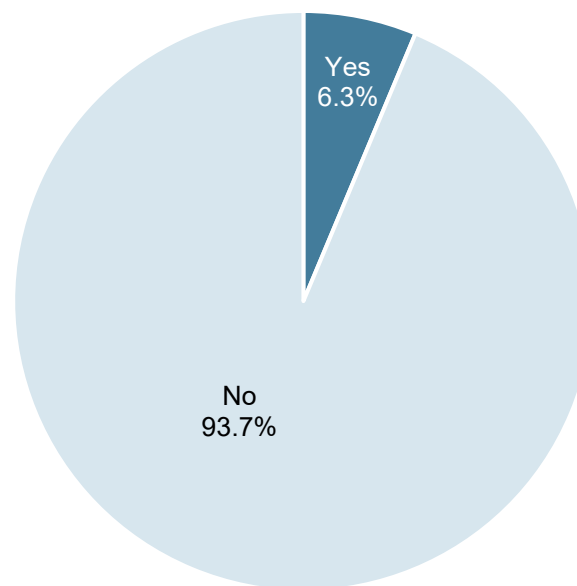
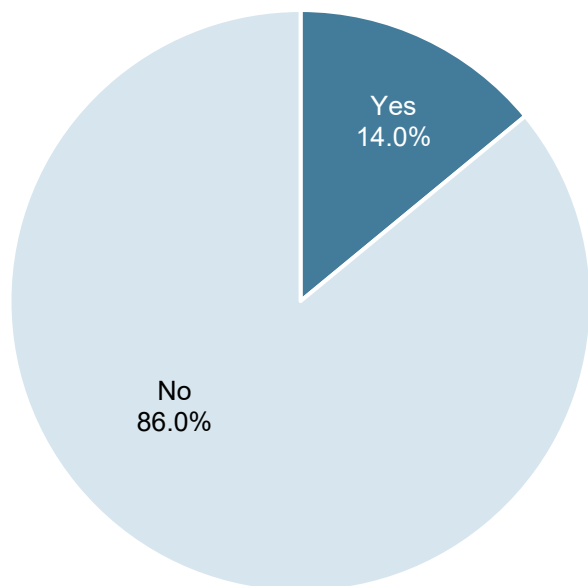
(dollars in millions)

All the warrants in the Study were fixed, i.e., the exercise price of the warrant was set either (i) at closing or (ii) on a specified date after closing, without downward or upward adjustment throughout the life of the investment.

Warrants (#)	
Yes	40
No	245
Total	285

Warrants (\$)	
Yes	\$4,850
No	\$71,988
Total	\$76,838

Warrants (Average)	
Yes	\$121
No	\$294
Total	\$270



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$).
Source: PrivateRaise.

Placement Agents

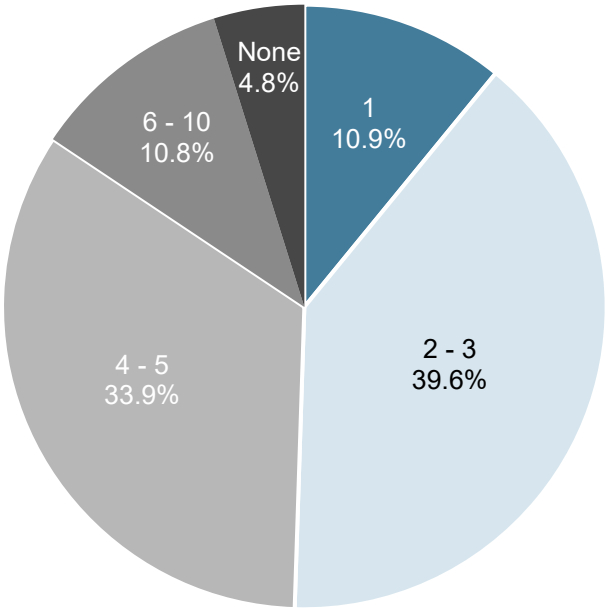
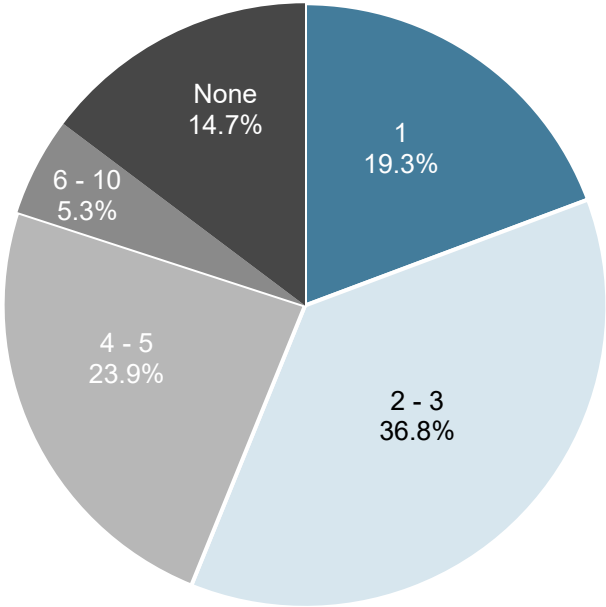
In the majority of Combinations, the PIPEs were marketed by multiple placement agents.

(dollars in millions)

Placement Agents (#)	
1	55
2 - 3	105
4 - 5	68
6 - 10	15
None	42
Total	285

Placement Agents (\$)	
1	\$8,389
2 - 3	\$30,423
4 - 5	\$26,016
6 - 10	\$8,293
None	\$3,718
Total	\$76,838

Placement Agents (Average)	
1	\$153
2 - 3	\$290
4 - 5	\$383
6 - 10	\$553
None	\$89
Total	\$270



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$).
Source: PrivateRaise.

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Number of PIPEs per Combination

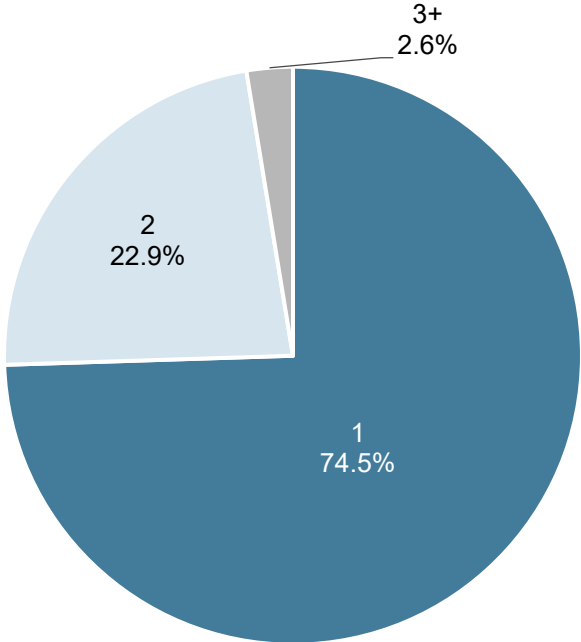
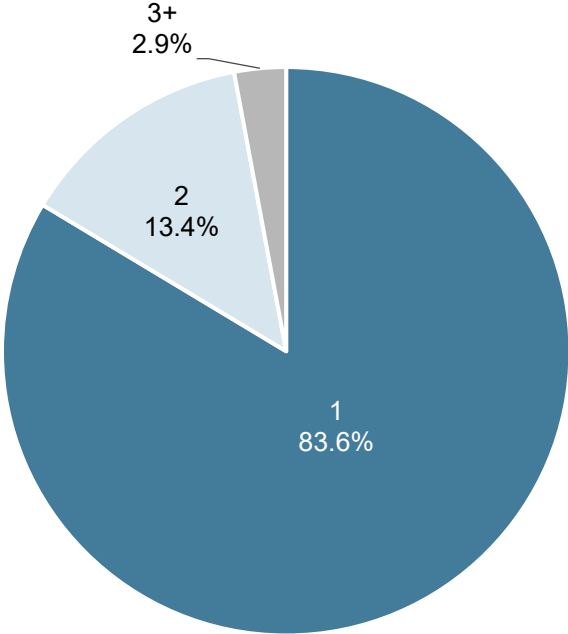
Despite multiple placement agents, the vast majority of PIPEs included only a single type of security.

(dollars in millions)

PIPEs per Combination (#)	
1	199
2	32
3+	7
Total	238

PIPEs per Combination (\$)	
1	\$57,243
2	\$17,608
3+	\$1,987
Total	\$76,838

PIPEs per Combination (Average)	
1	\$288
2	\$550
3+	\$284
Total	\$323



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$). Source: PrivateRaise.

Aggregate PIPE Size to Combination Value

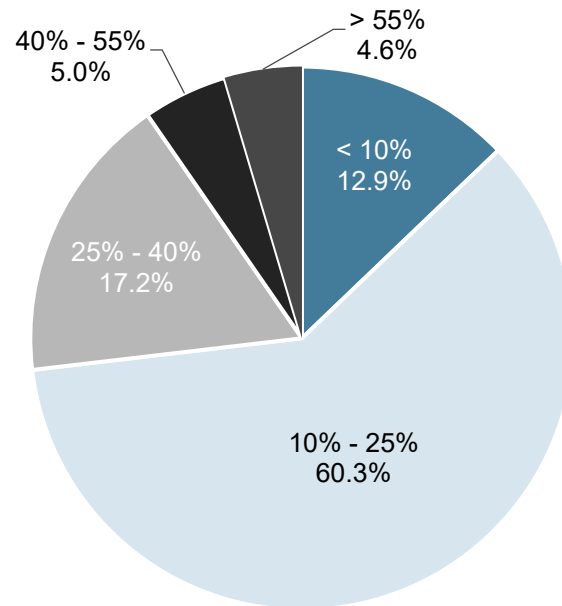
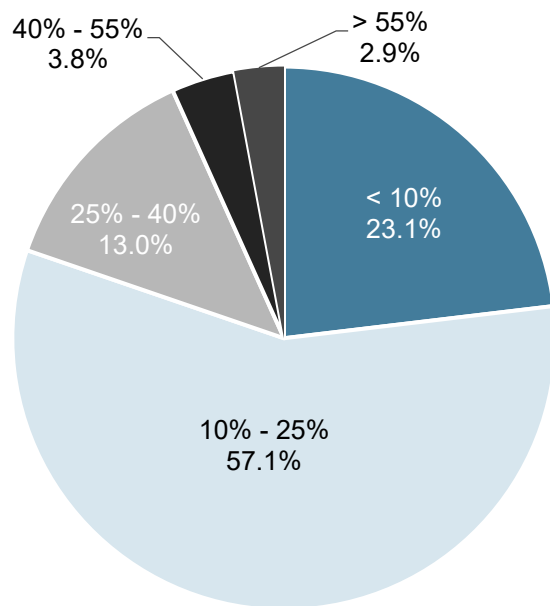
The ratio of the aggregate PIPE amount issued is expressed as a percentage relative to the value of cash and equity consideration received by the Target's shareholders plus debt assumed minus cash on the Target's balance sheet immediately prior to the Combination closing (the "Combination Value").

(dollars in millions)

PIPE / Combination Value (#)	
< 10%	55
10% - 25%	136
25% - 40%	31
40% - 55%	9
> 55%	7
Total	238

PIPE / Combination Value (\$)	
< 10%	\$9,875
10% - 25%	\$46,323
25% - 40%	\$13,235
40% - 55%	\$3,875
> 55%	\$3,530
Total	\$76,838

PIPE / Combination Value (Average)	
< 10%	\$180
10% - 25%	\$341
25% - 40%	\$427
40% - 55%	\$431
> 55%	\$504
Total	\$323



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$).
Source: PrivateRaise.

Aggregate PIPE Size to SPAC Trust Account

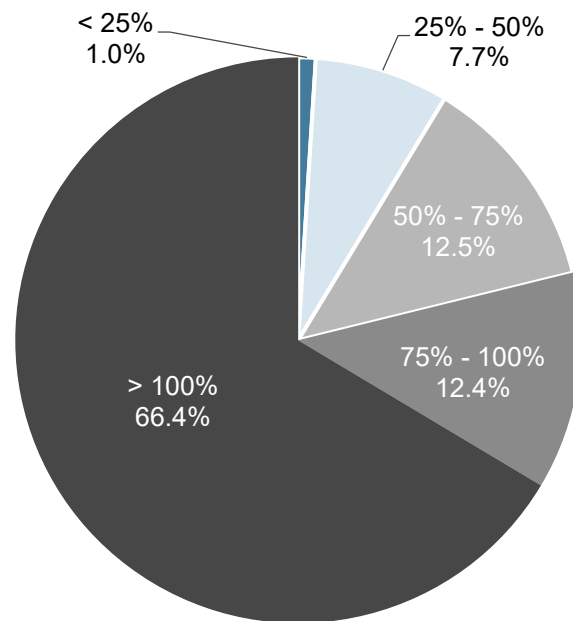
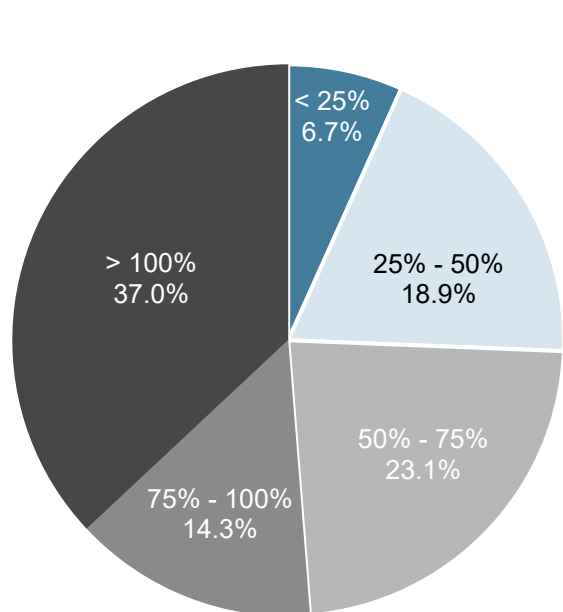
In the vast majority of Combinations, the aggregate size of the PIPE was more than 50% of the amount in the Trust Account.

(dollars in millions)

PIPE / SPAC Trust Account (#)	
< 25%	16
25% - 50%	45
50% - 75%	55
75% - 100%	34
> 100%	88
Total	238

PIPE / SPAC Trust Account (\$)	
< 25%	\$766
25% - 50%	\$5,897
50% - 75%	\$9,592
75% - 100%	\$9,543
> 100%	\$51,039
Total	\$76,838

PIPE / SPAC Trust Account (Average)	
< 25%	\$48
25% - 50%	\$131
50% - 75%	\$174
75% - 100%	\$281
> 100%	\$580
Total	\$323



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$).
Source: PrivateRaise.

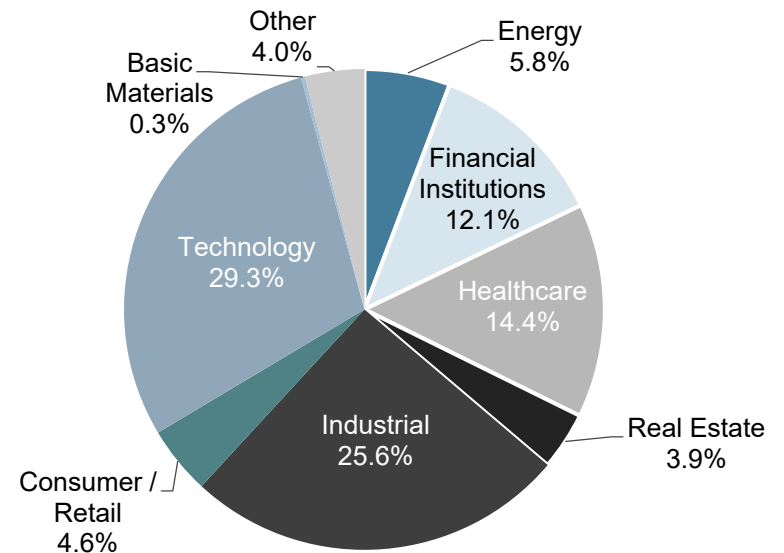
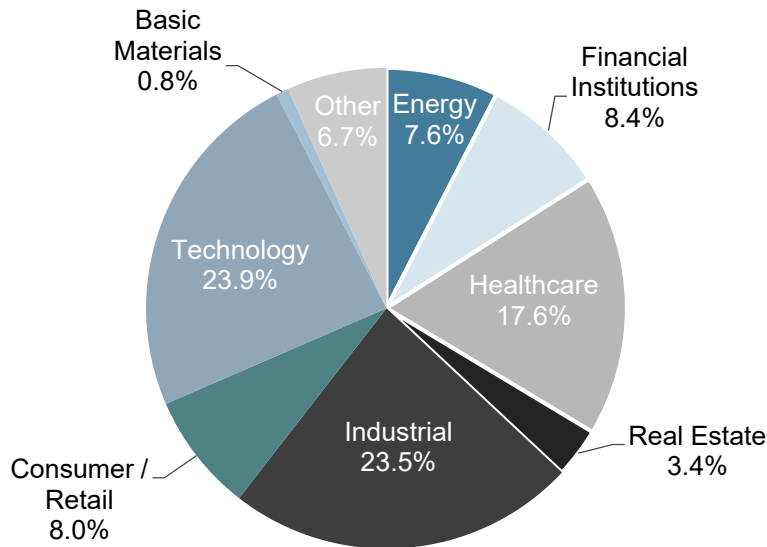
Industry⁽¹⁾

Technology, healthcare, and industrial companies have been the most frequent SPAC Targets.

Industry (#)	
Energy	18
Financial Institutions	20
Healthcare	42
Real Estate	8
Industrial	56
Consumer / Retail	19
Technology	57
Basic Materials	2
Other	16
Total	238

Industry (\$)	
Energy	\$4,432
Financial Institutions	\$9,293
Healthcare	\$11,096
Real Estate	\$2,995
Industrial	\$19,709
Consumer / Retail	\$3,522
Technology	\$22,522
Basic Materials	\$201
Other	\$3,068
Total	\$76,838

Industry (Average)	
Energy	\$246
Financial Institutions	\$465
Healthcare	\$264
Real Estate	\$374
Industrial	\$352
Consumer / Retail	\$185
Technology	\$395
Basic Materials	\$100
Other	\$390
Total	\$323



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$).

(1) Refers to the Target's industry and not the SPAC sector focus.

Source: PrivateRaise.

Exchange

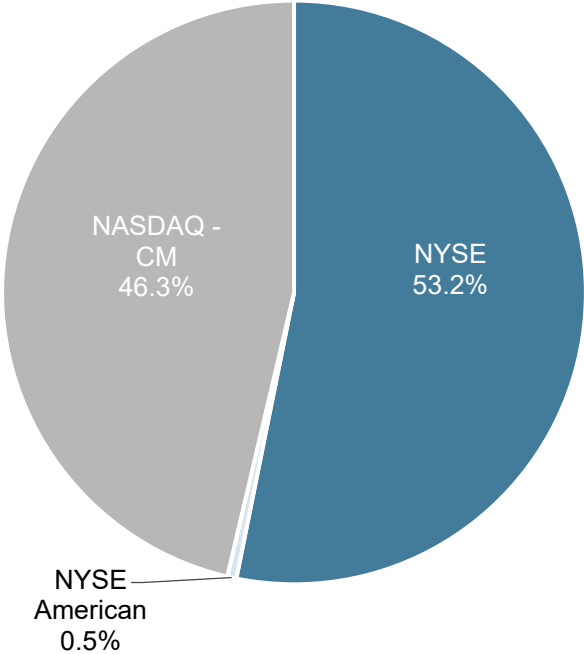
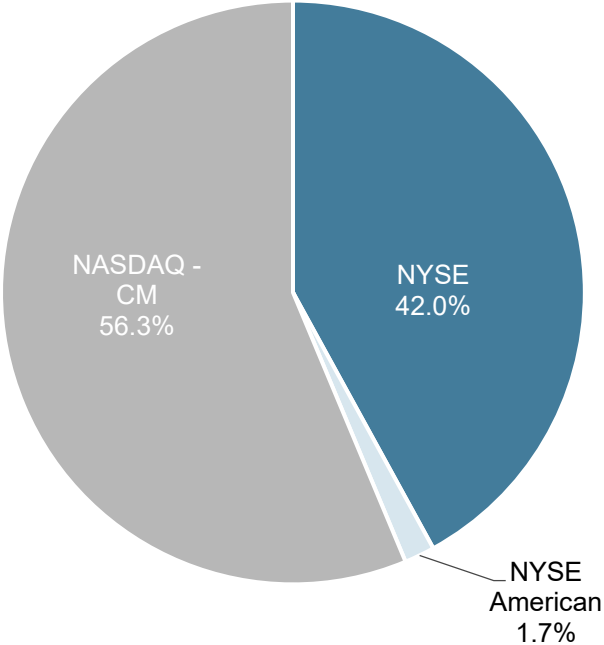
Although more SPACs were listed on the Nasdaq Capital Market, unsurprisingly, the average PIPE size was greater for SPACs listed on the New York Stock Exchange.

(dollars in millions)

Exchange (#)	
NYSE	100
NYSE American	4
NASDAQ - CM	134
Total	238

Exchange (\$)	
NYSE	\$40,853
NYSE American	\$390
NASDAQ - CM	\$35,595
Total	\$76,838

Exchange (Average)	
NYSE	\$409
NYSE American	\$98
NASDAQ - CM	\$266
Total	\$323



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$). Source: PrivateRaise.

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Coupon/Dividend Rate

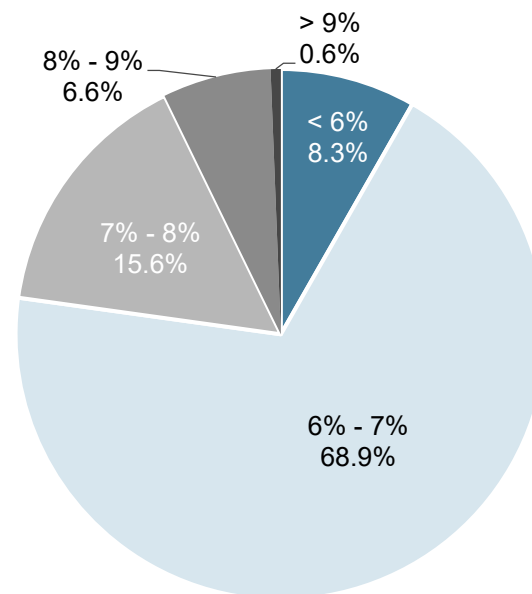
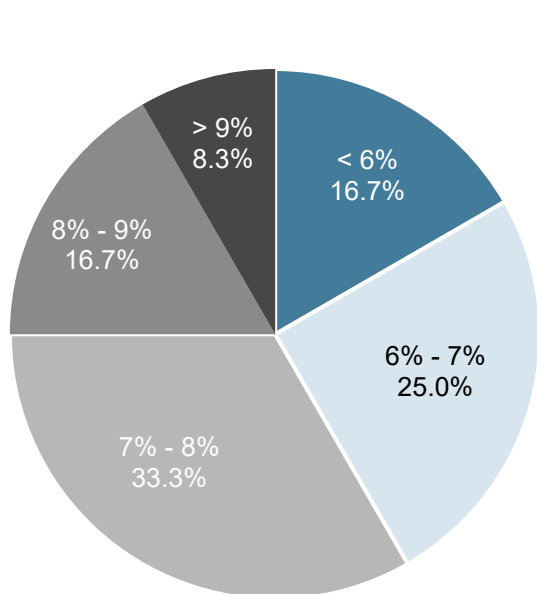
The coupon/dividend is the annual rate that is to be paid by the issuer to PIPE investors holding Convertible Securities. There were 12 PIPEs in the Study that were Convertible Securities.

(dollars in millions)

Coupon / Dividend Rate (#)	
< 6%	2
6% - 7%	3
7% - 8%	4
8% - 9%	2
> 9%	1
Total	12

Coupon / Dividend Rate (\$)	
< 6%	\$195
6% - 7%	\$1,628
7% - 8%	\$368
8% - 9%	\$156
> 9%	\$15
Total	\$2,361

Coupon / Dividend Rate (Average)	
< 6%	\$98
6% - 7%	\$543
7% - 8%	\$92
8% - 9%	\$78
> 9%	\$15
Total	\$197



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$).
Source: PrivateRaise.

Payment Type

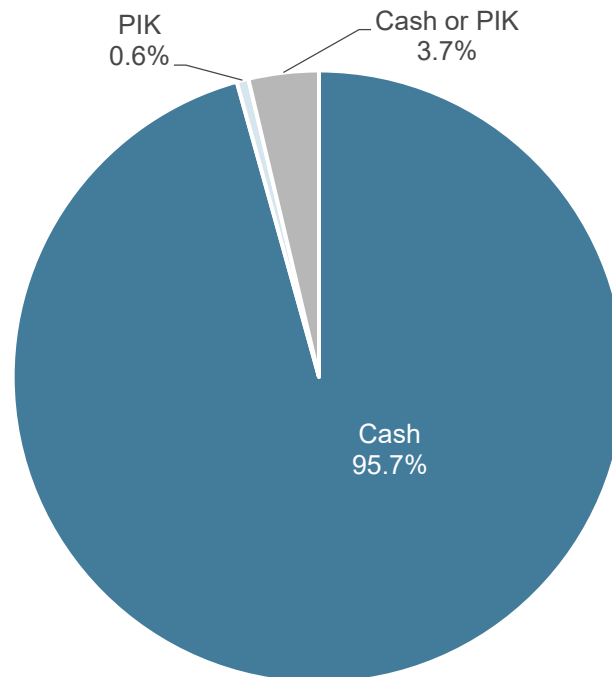
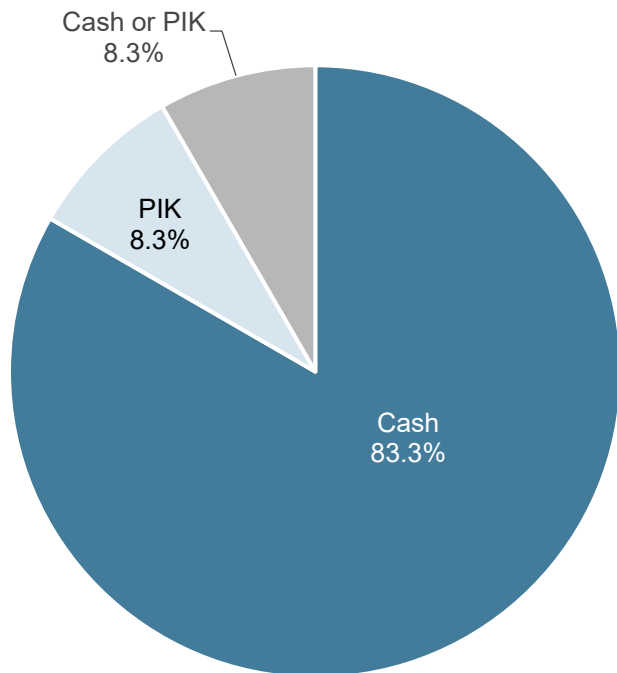
The overwhelming preponderance of PIPE investments in Convertible Securities featured cash interest and dividends rather than payment-in-kind (“PIK”).

(dollars in millions)

Cash vs. PIK Interest (#)	
Cash	10
PIK	1
Cash or PIK	1
Total	12

Cash vs. PIK Interest (\$)	
Cash	\$2,259
PIK	\$15
Cash or PIK	\$88
Total	\$2,361

Cash vs. PIK Interest (Average)	
Cash	\$226
PIK	\$15
Cash or PIK	\$88
Total	\$197



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$).
Source: PrivateRaise.

Term

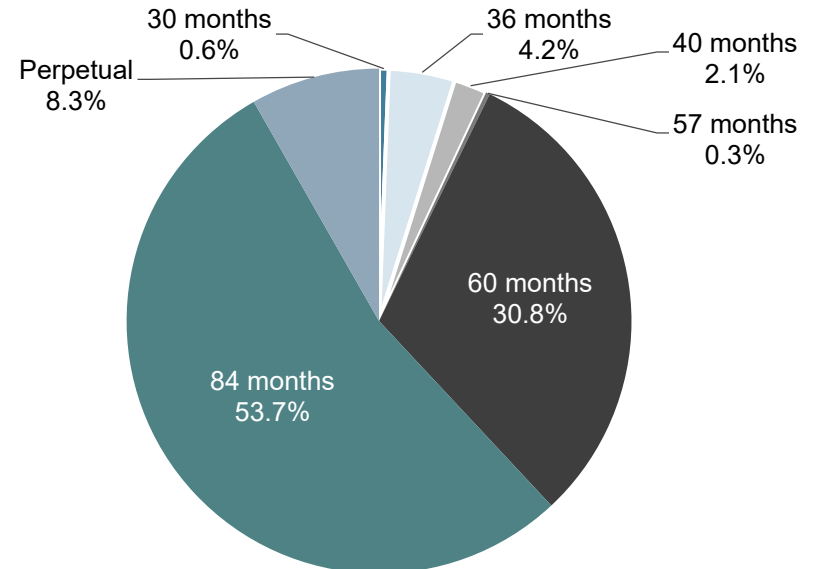
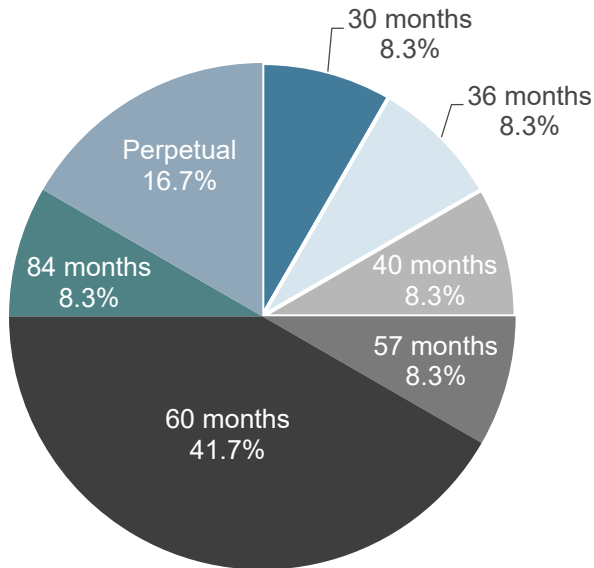
Most Convertible Securities issued in exchange for PIPEs had a term of five years or more.

(dollars in millions)

Term (#)	
30 months	1
36 months	1
40 months	1
57 months	1
60 months	5
84 months	1
Perpetual	2
Total	12

Term (\$)	
30 months	\$15
36 months	\$100
40 months	\$50
57 months	\$6
60 months	\$728
84 months	\$1,268
Perpetual	\$195
Total	\$2,361

Term (Average)	
30 months	\$15
36 months	\$100
40 months	\$50
57 months	\$6
60 months	\$146
84 months	\$1,268
Perpetual	\$67
Total	\$197



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$).
Source: PrivateRaise.

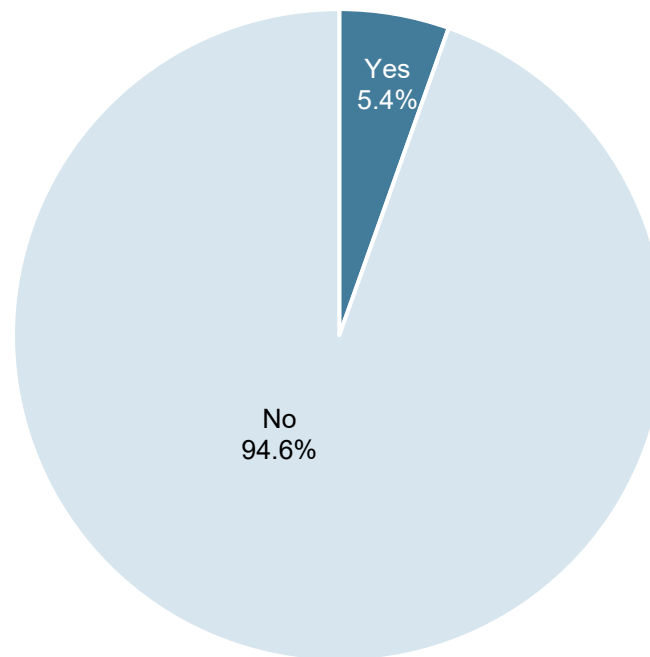
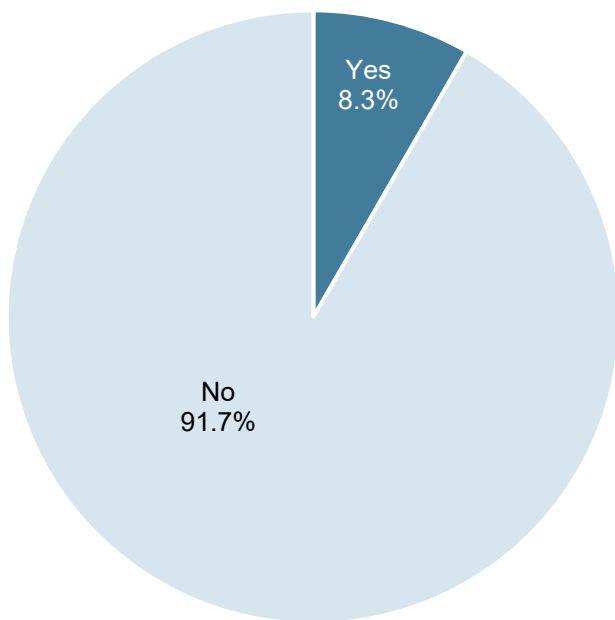
Issuer Put Option

In only one of the PIPEs featuring Convertible Securities did the issuer have the right (but not obligation) to sell additional securities to the investor during a specified time period.

(dollars in millions)

Issuer Put Option (#)	
Yes	1
No	11
Total	12

Issuer Put Option (\$)	
Yes	\$100
No	\$2,261
Total	\$2,361



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$).
Source: PrivateRaise.

Blocker Provision

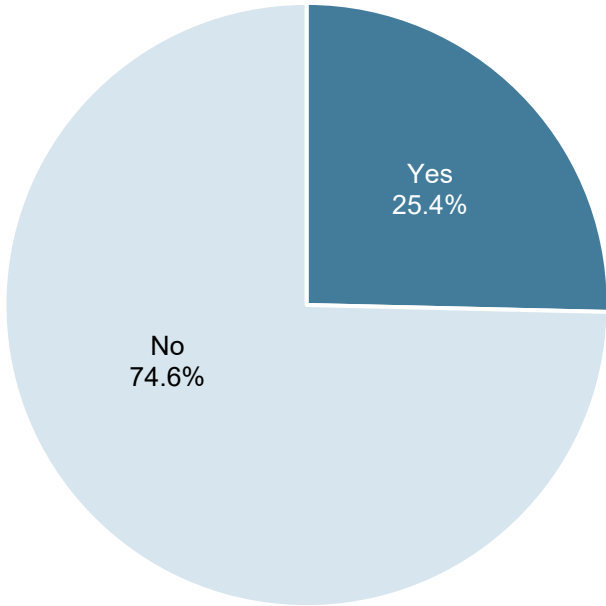
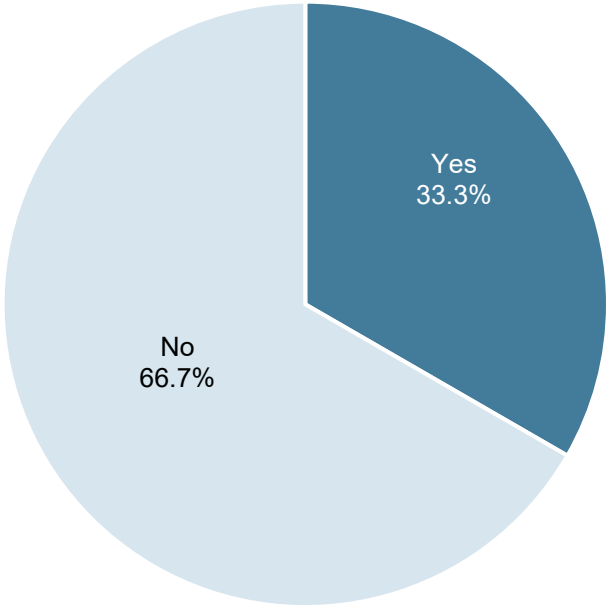
Only a minority of Convertible Securities included a non-waivable blocker provision that would prohibit any conversion of the security that would cause an investor to hold in excess of 9.99% of the SPAC's or Target's outstanding common stock, as the case may be.

(dollars in millions)

Blocker Provision (#)	
Yes	4
No	8
Total	12

Blocker Provision (\$)	
Yes	\$560
No	\$1,801
Total	\$2,361

Blocker Provision (Average)	
Yes	\$140
No	\$201
Total	\$197



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$). Source: PrivateRaise.

Forced Conversion

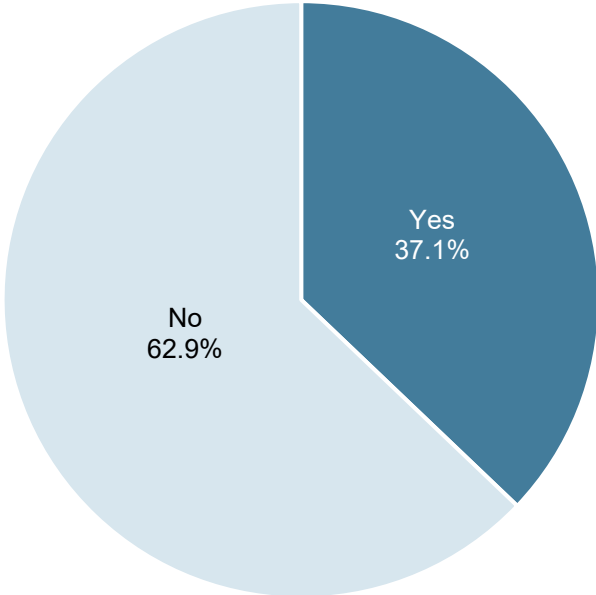
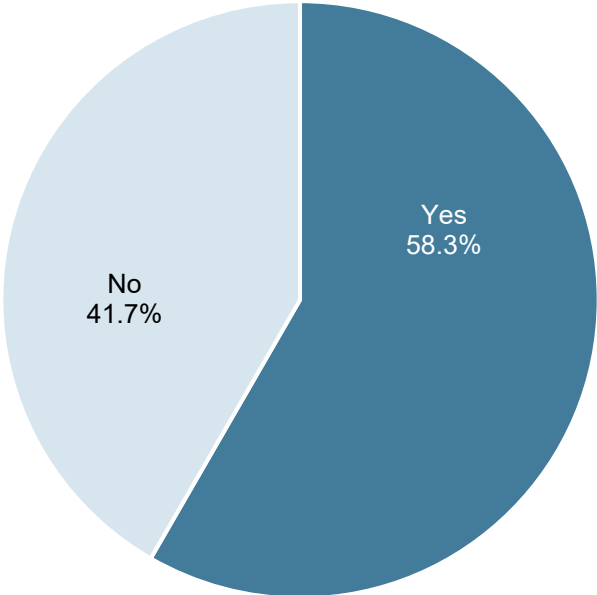
In a majority of smaller issuances of Convertible Securities, the issuer had the right, under certain specified conditions, to force investors to convert those Convertible Securities or exercise their warrants into the underlying common stock of the Target prior to maturity of the security.

(dollars in millions)

Forced Conversion (#)	
Yes	7
No	5
Total	12

Forced Conversion (\$)	
Yes	\$820
No	\$1,541
Total	\$2,361

Forced Conversion (Average)	
Yes	\$117
No	\$258
Total	\$197



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$). Source: PrivateRaise.

Anti-Dilution Protection

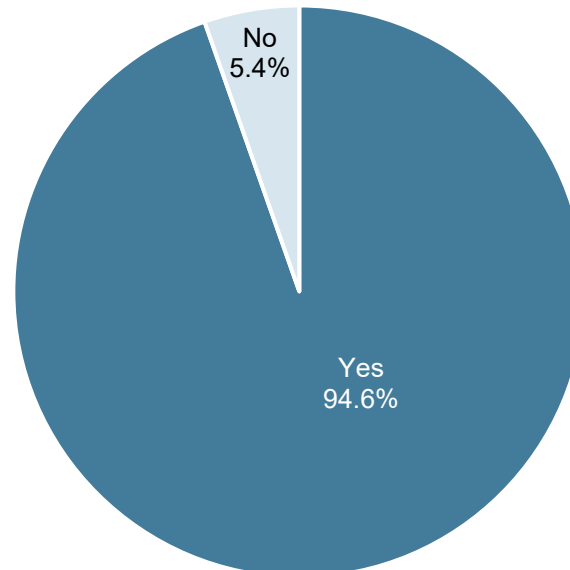
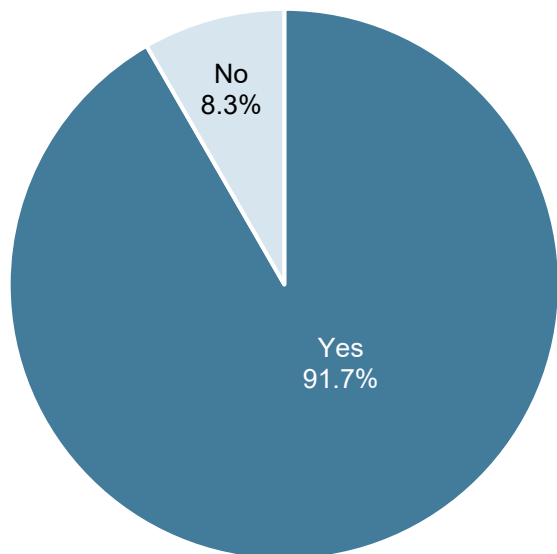
All but one of the issuances of Convertible Securities in the Study featured dilution protection in the event that equity or equity-linked securities (subsequent to the closing of a PIPE) are issued below a specified price. PIPEs with customary anti-dilution provisions in the event of a stock split, stock dividend, merger, recapitalization, or distribution of assets are not classified as having anti-dilution protection.

(dollars in millions)

Anti-dilution (#)	
Yes	11
No	1
Total	12

Anti-dilution (\$)	
Yes	\$2,261
No	\$100
Total	\$2,361

Anti-dilution (Average)	
Yes	\$206
No	\$100
Total	\$197



Note: Percentages shown in the left figure refer to composition by count (#) and percentages shown in the right figure refer to composition by issuance amount (\$).
Source: PrivateRaise.

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SPAC PIPE Data

Number	Close Date	SPAC Name	Target Name	PIPE Size	Security Type	Premium / Discount
1.	12/30/2021	Athena Technology Acquisition Corp.	Heliogen, Inc.	\$165,000,000	Common Stock	102.8%
2.	12/29/2021	NextGen Acquisition Corp. II	Virgin Orbit Holdings, Inc.	\$160,200,000	Common Stock	103.3%
3.	12/27/2021	Roman DBDR Tech Acquisition Corp.	CompoSecure, Inc.	\$130,000,000	Debt: Convertible	114.0%
4.	12/27/2021	Roman DBDR Tech Acquisition Corp.	CompoSecure, Inc.	\$45,000,000	Common Stock	99.1%
5.	12/23/2021	Altimar Acquisition Corp. II	Fathom Digital Manufacturing Corporation	\$70,000,000	Common Stock	102.6%
6.	12/23/2021	FS Development Corp. II	Pardes Biosciences, Inc.	\$75,000,000	Common Stock	101.2%
7.	12/22/2021	European Sustainable Growth Acquisition Corp.	ADS-TEC Energy plc	\$156,000,000	Common Stock	102.1%
8.	12/22/2021	MCAP Acquisition Corporation	AdTheorent Holding Company, Inc.	\$121,500,000	Common Stock	103.4%
9.	12/22/2021	HealthCor Catalio Acquisition Corp.	Hyperfine, Inc	\$126,100,000	Common Stock	101.2%
10.	12/17/2021	CM Life Sciences III Inc.	EQRx, Inc.	\$1,200,000,000	Common Stock	99.7%
11.	12/17/2021	Investindustrial Acquisition Corp.	Ermenegildo Zegna N.V.	\$375,000,000	Common Stock	98.2%
12.	12/17/2021	Investindustrial Acquisition Corp.	Ermenegildo Zegna N.V.	\$225,000,000	Common Stock	100.0%
13.	12/16/2021	Broadstone Acquisition Corp.	Vertical Aerospace Ltd.	\$94,000,000	Common Stock	100.7%
14.	12/15/2021	Isos Acquisition Corp.	Bowlero Corp.	\$150,600,000	Common Stock	101.2%
15.	12/15/2021	Isos Acquisition Corp.	Bowlero Corp.	\$100,000,000	Common Stock	100.0%
16.	12/15/2021	Isos Acquisition Corp.	Bowlero Corp.	\$95,000,000	Preferred Stock: Convertible	131.6%
17.	12/14/2021	Yucaipa Acquisition Corporation	SIGNA Sports United N.V.	\$397,000,000	Common Stock	101.6%
18.	12/11/2021	DFP Healthcare Acquisitions Corp.	Oncology Institute, Inc.	\$275,000,000	Common Stock	97.9%
19.	12/8/2021	GreenVision Acquisition Corp.	Helbiz, Inc.	\$21,500,000	Common Stock	98.2%
20.	12/8/2021	Stable Road Acquisition Corp.	Momentus Inc.	\$110,000,000	Common Stock	97.2%
21.	12/3/2021	InterPrivate Acquisition Corp.	Aeva Technologies, Inc.	\$150,000,000	Common Stock	88.5%
22.	12/3/2021	InterPrivate Acquisition Corp.	Aeva Technologies, Inc.	\$120,000,000	Common Stock	101.1%
23.	12/3/2021	InterPrivate Acquisition Corp.	Aeva Technologies, Inc.	\$50,000,000	Common Stock	103.3%
24.	12/2/2021	Longview Acquisition Corp.	Butterfly Network, Inc.	\$175,000,000	Common Stock	101.7%
25.	12/1/2021	South Mountain Merger Corp.	BTRS Holdings Inc.	\$200,000,000	Common Stock	96.6%
26.	11/30/2021	ION Acquisition Corp 2 Ltd.	Innovid Corp.	\$200,000,000	Common Stock	100.8%
27.	11/19/2021	Leo Holdings III Corp	Local Bounti Corporation	\$150,000,000	Common Stock	100.8%
28.	11/18/2021	Virtuoso Acquisition Corp.	Wejo Group Limited	\$128,500,000	Common Stock	103.8%
29.	11/8/2021	SC Health Corporation	Rockley Photonics Holdings Limited	\$150,000,000	Common Stock	98.9%
30.	11/8/2021	Consonance-HFW Acquisition Corp.	Surrozen, Inc.	\$120,200,000	Common Stock	100.8%
31.	11/6/2021	Churchill Capital Corp II	Skillsoft Corp.	\$530,000,000	Common Stock	98.0%
32.	10/28/2021	Mountain Crest Acquisition Corp. II	Better Therapeutics, Inc.	\$50,000,000	Common Stock	101.2%
33.	10/28/2021	Spartacus Acquisition Corporation	NextNav Inc.	\$205,000,000	Common Stock	100.3%
34.	10/22/2021	Seaport Global Acquisition Corp.	Redbox Entertainment Inc.	\$50,000,000	Common Stock	101.3%
35.	10/21/2021	Alkuri Global Acquisition Corp.	Babylon Holdings Limited	\$230,000,000	Common Stock	102.0%
36.	10/20/2021	GS Acquisition Holdings Corp II	Mirion Technologies, Inc.	\$900,000,000	Common Stock	100.0%
37.	10/20/2021	BowX Acquisition Corp.	WeWork Inc.	\$950,000,000	Common Stock	101.7%
38.	10/19/2021	Legato Merger Corp.	Algoma Steel Group Inc.	\$100,000,000	Common Stock	103.7%
39.	10/19/2021	Live Oak Acquisition Corp. II	Navitas Semiconductor Corporation	\$173,000,000	Common Stock	99.7%
40.	10/18/2021	Horizon Acquisition Corporation	Vivid Seats Inc.	\$475,171,730	Common Stock	102.2%

SPAC PIPE Data (cont.)

Number	Close Date	SPAC Name	Target Name	PIPE Size	Security Type	Premium / Discount
41.	10/15/2021	VPC Impact Acquisition Holdings	Bakkt Holdings, Inc.	\$325,000,000	Common Stock	54.8%
42.	10/15/2021	Marquee Raine Acquisition Corp.	Enjoy Technology, Inc.	\$80,000,000	Common Stock	100.8%
43.	10/11/2021	Northern Genesis Acquisition Corp. II	Embark Technology, Inc.	\$160,000,000	Common Stock	101.4%
44.	10/11/2021	Northern Genesis Acquisition Corp. II	Embark Technology, Inc.	\$40,000,000	Common Stock	100.0%
45.	10/8/2021	Reinvent Technology Partners	Joby Aviation, Inc.	\$835,000,000	Common Stock	68.4%
46.	10/8/2021	Peridot Acquisition Corp.	Li-Cycle Holdings Corp.	\$315,000,000	Common Stock	72.2%
47.	10/8/2021	BCTG Acquisition Corp.	Tango Therapeutics, Inc.	\$186,100,000	Common Stock	90.8%
48.	10/6/2021	Thunder Bridge Acquisition II, Ltd.	Indie Semiconductor, Inc.	\$150,000,000	Common Stock	95.5%
49.	10/6/2021	HighCape Capital Acquisition Corp.	Quantum-SI Incorporated	\$425,000,000	Common Stock	96.3%
50.	10/3/2021	Colonnade Acquisition Corp.	Ouster, Inc.	\$100,000,000	Common Stock	99.5%
51.	10/2/2021	Panacea Acquisition Corp.	Nuvation Bio Inc.	\$476,550,000	Common Stock	91.2%
52.	10/2/2021	Panacea Acquisition Corp.	Nuvation Bio Inc.	\$25,000,000	Common Stock	100.0%
53.	10/2/2021	Mountain Crest Acquisition Corp	PLBY Group, Inc.	\$50,000,000	Common Stock	99.0%
54.	9/30/2021	dMY Technology Group, Inc. III	IonQ, Inc.	\$345,000,000	Common Stock	78.7%
55.	9/30/2021	Cerberus Telecom Acquisition Corp.	KORE Group Holdings, Inc.	\$225,000,000	Common Stock	99.4%
56.	9/30/2021	Montes Archimedes Acquisition Corp.	Roivant Sciences Ltd.	\$220,000,000	Common Stock	101.4%
57.	9/29/2021	Star Peak Corp II	Benson Hill, Inc.	\$225,000,000	Common Stock	98.0%
58.	9/29/2021	Union Acquisition Corp. II	Procaps Group, S.A.	\$100,000,000	Common Stock	99.6%
59.	9/29/2021	Galileo Acquisition Corp.	Shapeways Holdings, Inc.	\$75,000,000	Common Stock	99.3%
60.	9/29/2021	PTK Acquisition Corp.	Valens Semiconductor Ltd.	\$125,000,000	Common Stock	101.2%
61.	9/29/2021	Jaws Spitfire Acquisition Corporation	Velo3D, Inc.	\$155,000,000	Common Stock	97.8%
62.	9/24/2021	Amplitude Healthcare Acquisition Corporation	Jasper Therapeutics, Inc.	\$100,000,000	Common Stock	100.8%
63.	9/24/2021	Rotor Acquisition Corp.	Sarcos Technologies and Robotics Corporation	\$220,000,000	Common Stock	102.8%
64.	9/22/2021	Fusion Acquisition Corp.	MoneyLion Inc.	\$250,000,000	Common Stock	84.7%
65.	9/20/2021	TPG Pace Tech Opportunities Corp.	Nerdy, Inc.	\$150,000,000	Common Stock	91.6%
66.	9/20/2021	TPG Pace Tech Opportunities Corp.	Nerdy, Inc.	\$100,000,000	Common Stock	90.9%
67.	9/20/2021	TPG Pace Tech Opportunities Corp.	Nerdy, Inc.	\$50,000,000	Common Stock	100.0%
68.	9/17/2021	D8 Holdings Corp.	Vicarious Surgical Inc.	\$142,000,000	Common Stock	100.2%
69.	9/16/2021	Atlas Crest Investment Corp.	Archer Aviation Inc.	\$600,000,000	Common Stock	89.0%
70.	9/16/2021	Soaring Eagle Acquisition Corp.	Ginkgo Bioworks Holdings, Inc.	\$760,000,000	Common Stock	100.6%
71.	9/15/2021	Rice Acquisition Corp.	Archaea Energy Inc.	\$275,000,000	Common Stock	98.5%
72.	9/15/2021	Rice Acquisition Corp.	Archaea Energy Inc.	\$25,000,000	Common Stock	84.1%
73.	9/15/2021	Rice Acquisition Corp.	Archaea Energy Inc.	\$20,000,000	Common Stock	125.0%
74.	9/14/2021	Qell Acquisition Corp.	Lilium N.V.	\$450,000,000	Common Stock	100.8%
75.	9/12/2021	CBRE Acquisition Holdings, Inc.	Altus Power, Inc.	\$425,000,000	Common Stock	102.2%
76.	9/9/2021	Osprey Technology Acquisition Corp.	BlackSky Technology Inc.	\$188,000,000	Common Stock	90.9%
77.	9/9/2021	Sustainable Opportunities Acquisition Corp.	TMC the metals company Inc.	\$110,300,000	Common Stock	97.8%
78.	9/7/2021	Alussa Energy Acquisition Corp.	FREYR Battery	\$600,000,000	Common Stock	97.2%
79.	9/7/2021	Spartan Acquisition Corp. II	Sunlight Financial Holdings Inc.	\$250,000,000	Common Stock	84.7%
80.	9/6/2021	FinServ Acquisition Corp.	Katapult Holdings, Inc.	\$150,000,000	Common Stock	95.2%

SPAC PIPE Data (cont.)

Number	Close Date	SPAC Name	Target Name	PIPE Size	Security Type	Premium / Discount
81.	9/6/2021	ARYA Sciences Acquisition Corp III	Nautilus Biotechnology, Inc.	\$200,000,000	Common Stock	89.2%
82.	9/6/2021	GigCapital2, Inc.	UpHealth, Inc.	\$160,000,000	Debt: Convertible	105.4%
83.	9/6/2021	GigCapital2, Inc.	UpHealth, Inc.	\$30,000,000	Common Stock	91.7%
84.	9/2/2021	INSU Acquisition Corp. II	Metromile, Inc.	\$170,000,000	Common Stock	102.6%
85.	8/27/2021	Good Works Acquisition Corp.	Cipher Mining Inc.	\$425,000,000	Common Stock	100.0%
86.	8/26/2021	Ajax I	Cazoo Group Ltd	\$800,000,000	Common Stock	97.6%
87.	8/26/2021	Alpha Healthcare Acquisition Corp.	Humacyte, Inc.	\$175,000,000	Common Stock	95.6%
88.	8/26/2021	LGL Systems Acquisition Corp.	IronNet, Inc.	\$125,000,000	Common Stock	99.6%
89.	8/26/2021	Kismet Acquisition One Corp	Nexters Inc.	\$50,000,000	Common Stock	125.0%
90.	8/26/2021	Kismet Acquisition One Corp	Nexters Inc.	\$50,000,000	Common Stock	101.1%
91.	8/26/2021	Tortoise Acquisition Corp. II	Volta Inc.	\$300,000,000	Common Stock	77.5%
92.	8/25/2021	Locust Walk Acquisition Corp.	eFFECTOR Therapeutics, Inc.	\$60,700,030	Common Stock	103.1%
93.	8/25/2021	Vector Acquisition Corporation	Rocket Lab USA, Inc.	\$467,000,000	Common Stock	97.6%
94.	8/24/2021	Fifth Wall Acquisition Corp. I	SmartRent, Inc.	\$155,000,000	Common Stock	97.8%
95.	8/23/2021	LIV Capital Acquisition Corp.	AgileThought, Inc.	\$27,600,000	Common Stock	99.9%
96.	8/23/2021	RMG Acquisition Corp. II	ReNew Energy Global PLC	\$855,000,000	Common Stock	89.4%
97.	8/20/2021	NextGen Acquisition Corporation	Xos, Inc.	\$216,000,000	Common Stock	75.9%
98.	8/16/2021	CF Finance Acquisition Corp. III	AEye, Inc.	\$225,000,000	Common Stock	85.0%
99.	8/16/2021	NavSight Holdings, Inc.	Spire Global, Inc.	\$245,000,000	Common Stock	88.1%
100.	8/13/2021	New Beginnings Acquisition Corp.	Airspan Networks Holdings Inc.	\$75,000,000	Common Stock	99.9%
101.	8/13/2021	New Beginnings Acquisition Corp.	Airspan Networks Holdings Inc.	\$50,000,000	Debt: Convertible	124.0%
102.	8/13/2021	Software Acquisition Group Inc. II	Otonomo Technologies Ltd.	\$142,500,000	Common Stock	95.6%
103.	8/12/2021	Seven Oaks Acquisition Corp.	Boxed, Inc.	\$87,500,000	Debt: Convertible	122.3%
104.	8/12/2021	Seven Oaks Acquisition Corp.	Boxed, Inc.	\$32,500,000	Common Stock	101.9%
105.	8/12/2021	Dragoneer Growth Opportunities Corp. II	Cvent Holding Corp.	\$475,000,000	Common Stock	99.7%
106.	8/12/2021	Dragoneer Growth Opportunities Corp. II	Cvent Holding Corp.	\$50,000,000	Common Stock	100.0%
107.	8/12/2021	Decarbonization Plus Acquisition Corporation III	Solid Power, Inc.	\$195,000,000	Common Stock	82.7%
108.	8/10/2021	ACON S2 Acquisition Corp.	ESS Tech, Inc.	\$250,000,000	Common Stock	102.0%
109.	8/6/2021	Deerfield Healthcare Technology Acquisitions Corp.	CareMax, Inc.	\$410,000,000	Common Stock	88.8%
110.	8/3/2021	CF Finance Acquisition Corp. II	View, Inc.	\$260,782,420	Common Stock	99.9%
111.	8/3/2021	CF Finance Acquisition Corp. II	View, Inc.	\$180,280,283	Common Stock	96.2%
112.	7/30/2021	Dragoneer Growth Opportunities Corp.	CCC Intelligent Solutions Holdings Inc.	\$175,000,000	Common Stock	116.3%
113.	7/30/2021	Dragoneer Growth Opportunities Corp.	CCC Intelligent Solutions Holdings Inc.	\$150,000,000	Common Stock	72.5%
114.	7/30/2021	Reinvent Technology Partners Z	Hippo Holdings Inc.	\$550,000,000	Common Stock	88.5%
115.	7/30/2021	Nebula Caravel Acquisition Corp.	Rover Group, Inc.	\$50,000,000	Common Stock	88.9%
116.	7/29/2021	Starboard Value Acquisition Corp.	Cytxera Technologies, Inc.	\$250,000,000	Common Stock	89.7%
117.	7/29/2021	Starboard Value Acquisition Corp.	Cytxera Technologies, Inc.	\$100,000,000	Common Stock	95.0%
118.	7/28/2021	Capitol Investment Corp. V	Doma Holdings, Inc.	\$300,000,000	Common Stock	98.1%
119.	7/28/2021	Roth CH Acquisition II Co.	Reservoir Media, Inc.	\$150,000,000	Common Stock	93.7%
120.	7/23/2021	Churchill Capital Corp IV	Lucid Group, Inc.	\$2,500,000,000	Common Stock	28.3%

SPAC PIPE Data (cont.)

Number	Close Date	SPAC Name	Target Name	PIPE Size	Security Type	Premium / Discount
121.	7/23/2021	Tuscan Holdings Corp.	Microvast Holdings, Inc.	\$482,500,000	Common Stock	63.9%
122.	7/22/2021	Gores Holdings VI, Inc.	Matterport, Inc.	\$295,000,000	Common Stock	81.6%
123.	7/22/2021	10X Capital Venture Acquisition Corp	Ree Automotive Ltd.	\$300,000,000	Common Stock	91.4%
124.	7/22/2021	CM Life Sciences, Inc.	Sema4 Holdings Corp.	\$350,000,000	Common Stock	70.1%
125.	7/21/2021	Revolution Acceleration Acquisition Corp	Berkshire Grey, Inc.	\$165,000,000	Common Stock	88.1%
126.	7/21/2021	Property Solutions Acquisition Corp.	Faraday Future Intelligent Electric, Inc.	\$761,400,000	Common Stock	75.6%
127.	7/21/2021	Ascendant Digital Acquisition Corp.	MarketWise, Inc.	\$150,000,000	Common Stock	93.5%
128.	7/20/2021	Andina Acquisition Corp. III	Stryve Foods, Inc.	\$42,500,000	Common Stock	90.4%
129.	7/16/2021	GX Acquisition Corp.	Celularity Inc.	\$83,400,000	Common Stock	87.0%
130.	7/16/2021	NewHold Investment Corp.	Evolv Technologies Holdings, Inc.	\$300,000,000	Common Stock	100.4%
131.	7/16/2021	Empower Ltd.	Holley Inc.	\$240,000,000	Common Stock	100.6%
132.	7/16/2021	Decarbonization Plus Acquisition Corporation	Hyzon Motors, Inc.	\$355,000,000	Common Stock	60.6%
133.	7/15/2021	Sandbridge Acquisition Corporation	Owlet, Inc.	\$130,000,000	Common Stock	85.0%
134.	7/14/2021	Rodgers Silicon Valley Acquisition Corp.	Enovix Corporation	\$175,000,000	Common Stock	88.9%
135.	7/14/2021	Landcadia Holdings III, Inc.	Hillman Solutions Corp.	\$375,000,000	Common Stock	95.1%
136.	7/14/2021	one	Markforged Holding Corporation	\$210,000,000	Common Stock	85.5%
137.	7/13/2021	Aspirational Consumer Lifestyle Corp.	Wheels Up Experience Inc.	\$550,000,000	Common Stock	95.0%
138.	7/12/2021	GigCapital4, Inc.	BigBear.ai Holdings, Inc.	\$200,000,000	Debt: Convertible	118.4%
139.	7/12/2021	GigCapital4, Inc.	BigBear.ai Holdings, Inc.	\$80,000,000	Common Stock	96.2%
140.	7/12/2021	dMY Technology Group, Inc. IV	Planet Labs PBC	\$252,000,000	Common Stock	102.0%
141.	7/10/2021	Industrial Tech Acquisitions, Inc.	Arbe Robotics Ltd.	\$100,000,000	Common Stock	100.2%
142.	7/5/2021	Experience Investment Corp.	Blade Air Mobility, Inc.	\$125,000,000	Common Stock	97.8%
143.	7/1/2021	Social Capital Hedosophia Holdings Corp. III	Clover Health Investments, Corp.	\$400,000,000	Common Stock	77.3%
144.	6/30/2021	Holicity Inc.	Astra Space, Inc.	\$200,000,000	Common Stock	96.7%
145.	6/30/2021	Therapeutics Acquisition Corp.	POINT Biopharma Global Inc.	\$165,000,000	Common Stock	74.9%
146.	6/29/2021	ION Acquisition Corp 1 Ltd.	Taboola.com Ltd.	\$135,000,000	Common Stock	79.1%
147.	6/28/2021	Thoma Bravo Advantage	ironSource Ltd.	\$1,300,000,000	Common Stock	92.4%
148.	6/25/2021	Forest Road Acquisition Corp.	Beachbody Company, Inc.	\$225,000,000	Common Stock	92.7%
149.	6/25/2021	Forum Merger III Corporation	Electric Last Mile Solutions, Inc.	\$130,000,000	Common Stock	85.5%
150.	6/25/2021	Artius Acquisition Inc.	Origin Materials, Inc.	\$243,000,010	Common Stock	88.7%
151.	6/25/2021	FTAC Olympus Acquisition Corp.	Payoneer Global Inc.	\$300,000,000	Common Stock	78.5%
152.	6/24/2021	FinTech Acquisition Corp. IV	Perella Weinberg Partners	\$125,000,000	Common Stock	91.7%
153.	6/22/2021	Hudson Executive Investment Corp.	Talkspace, Inc.	\$300,000,000	Common Stock	88.7%
154.	6/22/2021	Hudson Executive Investment Corp.	Talkspace, Inc.	\$25,000,000	Common Stock	100.0%
155.	6/21/2021	DD3 Acquisition Corp. II	Codere Online Luxembourg, S.A.	\$17,240,000	Common Stock	101.0%
156.	6/21/2021	Acies Acquisition Corp.	PLAYSTUDIOS, Inc.	\$250,000,000	Common Stock	91.2%
157.	6/18/2021	Crescent Acquisition Corp.	LiveVox Holdings, Inc.	\$75,000,000	Common Stock	96.0%
158.	6/18/2021	Crescent Acquisition Corp.	LiveVox Holdings, Inc.	\$25,000,000	Common Stock	96.0%
159.	6/16/2021	VG Acquisition Corp.	23andMe Holding Co.	\$250,000,000	Common Stock	74.2%
160.	6/16/2021	Fortress Value Acquisition Corp. II	ATI Physical Therapy, Inc.	\$300,000,000	Common Stock	82.6%

SPAC PIPE Data (cont.)

Number	Close Date	SPAC Name	Target Name	PIPE Size	Security Type	Premium / Discount
161.	6/16/2021	Silver Spike Acquisition Corp.	WM Technology, Inc.	\$325,000,000	Common Stock	95.3%
162.	6/14/2021	ArcLight Clean Transition Corp.	Proterra Inc.	\$415,000,000	Common Stock	83.7%
163.	6/10/2021	Lifesci Acquisition II Corp.	Science 37 Holdings, Inc.	\$200,000,000	Common Stock	98.4%
164.	6/5/2021	GigCapital3, Inc.	Lightning eMotors, Inc.	\$100,000,000	Debt: Convertible	91.6%
165.	6/5/2021	GigCapital3, Inc.	Lightning eMotors, Inc.	\$25,000,000	Common Stock	79.7%
166.	6/5/2021	Northern Genesis Acquisition Corp.	Lion Electric Company	\$200,402,000	Common Stock	76.7%
167.	6/4/2021	New Providence Acquisition Corp.	AST SpaceMobile Inc.	\$230,000,000	Common Stock	96.9%
168.	5/28/2021	Social Capital Hedosophia Holdings Corp. V	SoFi Technologies, Inc.	\$1,225,000,000	Common Stock	82.5%
169.	5/24/2021	Big Rock Partners Acquisition Corp.	NRx Pharmaceuticals, Inc.	\$10,000,000	Common Stock	39.1%
170.	5/19/2021	Altimar Acquisition Corporation	Blue Owl Capital Inc.	\$1,500,000,000	Common Stock	98.0%
171.	5/11/2021	Motion Acquisition Corp.	DocGo, Inc.	\$125,000,000	Common Stock	100.8%
172.	5/11/2021	Khosla Ventures Acquisition Co. II	Nextdoor Holdings, Inc.	\$270,000,000	Common Stock	100.9%
173.	5/4/2021	Collective Growth Corporation	Innoviz Technologies Ltd.	\$229,500,000	Common Stock	73.9%
174.	5/2/2021	FS Development Corp.	Gemini Therapeutics, Inc.	\$95,060,000	Common Stock	89.8%
175.	4/28/2021	Star Peak Energy Transition Corp.	Stem, Inc.	\$225,000,000	Common Stock	99.6%
176.	4/20/2021	dMY Technology Group, Inc. II	Genius Sports Limited	\$330,000,000	Common Stock	100.0%
177.	4/11/2021	Switchback II Corporation	Bird Global, Inc.	\$160,000,000	Common Stock	100.4%
178.	4/8/2021	Gores Holdings V, Inc.	Ardagh Metal Packaging S.A.	\$695,000,000	Common Stock	91.7%
179.	4/6/2021	TS Innovation Acquisitions Corp.	Latch, Inc.	\$192,550,300	Common Stock	96.5%
180.	4/5/2021	Vesper Healthcare Acquisition Corp.	Beauty Health Company	\$350,000,000	Common Stock	97.6%
181.	4/2/2021	AMCI Acquisition Corp.	Advent Technologies Holdings, Inc.	\$65,000,000	Common Stock	76.2%
182.	4/2/2021	CC Neuberger Principal Holdings I	E2open Parent Holdings, Inc.	\$695,000,000	Common Stock	95.0%
183.	4/2/2021	CC Neuberger Principal Holdings I	E2open Parent Holdings, Inc.	\$200,000,000	Common Stock	100.0%
184.	4/1/2021	Megalith Financial Acquisition Corp.	BM Technologies Inc.	\$20,002,872	Common Stock	98.9%
185.	3/30/2021	Foley Trasimene Acquisition Corp. II	Paysafe Limited	\$2,000,000,000	Common Stock	94.2%
186.	3/30/2021	Foley Trasimene Acquisition Corp. II	Paysafe Limited	\$150,000,000	Common Stock	100.0%
187.	3/24/2021	CIIG Merger Corp.	Arrival Group SA	\$400,000,000	Common Stock	93.0%
188.	3/19/2021	Newborn Acquisition Corp.	Nuvve Holding Corp.	\$14,250,000	Common Stock	100.5%
189.	3/17/2021	Roth CH Acquisition I Co.	PureCycle Technologies, Inc.	\$250,000,000	Common Stock	99.0%
190.	3/12/2021	890 5th Avenue Partners, Inc.	BuzzFeed, Inc.	\$150,000,000	Debt: Convertible	127.8%
191.	3/12/2021	Foresight Acquisition Corp.	P3 Health Partners Inc.	\$203,703,070	Common Stock	103.4%
192.	3/12/2021	Thimble Point Acquisition Corp.	Pear Therapeutics, Inc.	\$102,800,000	Common Stock	102.6%
193.	3/12/2021	Thimble Point Acquisition Corp.	Pear Therapeutics, Inc.	\$63,870,260	Common Stock	100.0%
194.	3/12/2021	TPG Pace Solutions Corp.	Vacasa, Inc.	\$97,600,000	Common Stock	95.3%
195.	3/12/2021	TPG Pace Solutions Corp.	Vacasa, Inc.	\$77,500,000	Common Stock	95.3%
196.	3/12/2021	TPG Pace Solutions Corp.	Vacasa, Inc.	\$24,900,000	Common Stock	100.0%
197.	3/11/2021	Reinvent Technology Partners Y	Aurora Innovation, Inc.	\$1,000,000,000	Common Stock	101.5%
198.	3/9/2021	Centricus Acquisition Corp.	Arqit Quantum Inc.	\$71,000,000	Common Stock	103.1%
199.	2/26/2021	Switchback Energy Acquisition Corporation	ChargePoint Holdings, Inc.	\$225,000,000	Common Stock	82.1%
200.	2/12/2021	Aldel Financial Inc.	Hagerty, Inc.	\$703,850,000	Common Stock	103.1%

SPAC PIPE Data (cont.)

Number	Close Date	SPAC Name	Target Name	PIPE Size	Security Type	Premium / Discount
201.	2/9/2021	Genesis Park Acquisition Corp.	Redwire Corporation	\$85,000,000	Common Stock	101.3%
202.	2/9/2021	Chardan Healthcare Acquisition 2 Corp.	Renovacor, Inc.	\$22,847,760	Common Stock	100.0%
203.	2/9/2021	Chardan Healthcare Acquisition 2 Corp.	Renovacor, Inc.	\$7,145,088	Prepaid Warrant	100.0%
204.	2/7/2021	Foley Trasimene Acquisition Corp.	Alight, Inc.	\$1,550,000,000	Common Stock	78.2%
205.	2/7/2021	Foley Trasimene Acquisition Corp.	Alight, Inc.	\$300,000,000	Common Stock	100.0%
206.	1/29/2021	Novus Capital Corporation	AppHarvest, Inc.	\$375,000,000	Common Stock	99.7%
207.	1/21/2021	Acamar Partners Acquisition Corp.	CarLotz, Inc.	\$125,000,000	Common Stock	98.0%
208.	1/21/2021	Gores Holdings IV, Inc.	UWM Holdings Corporation	\$500,000,000	Common Stock	91.4%
209.	1/20/2021	Oaktree Acquisition Corp.	Hims & Hers Health, Inc.	\$75,000,000	Common Stock	86.2%
210.	1/12/2021	Altimeter Growth Corp.	Grab Holdings Limited	\$3,840,000,000	Common Stock	72.7%
211.	1/12/2021	Altimeter Growth Corp.	Grab Holdings Limited	\$200,000,000	Common Stock	100.0%
212.	1/10/2021	Kensington Capital Acquisition Corp. II	Wallbox N.V.	\$111,000,000	Common Stock	98.0%
213.	1/9/2021	Supernova Partners Acquisition Company, Inc.	Offerpad Solutions Inc.	\$200,000,000	Common Stock	97.7%
214.	1/9/2021	Supernova Partners Acquisition Company, Inc.	Offerpad Solutions Inc.	\$50,000,000	Common Stock	100.0%
215.	1/9/2021	CM Life Sciences II Inc.	SomaLogic, Inc.	\$365,000,000	Common Stock	85.9%
216.	1/7/2021	Apex Technology Acquisition Corporation	AvePoint, Inc.	\$140,000,000	Common Stock	98.5%
217.	1/7/2021	Climate Change Crisis Real Impact I Acquisition Corporation	EVgo Inc.	\$400,000,000	Common Stock	73.6%
218.	1/7/2021	Falcon Capital Acquisition Corp.	Sharecare, Inc.	\$425,850,000	Common Stock	85.0%
219.	1/6/2021	Northern Star Acquisition Corp.	Original BARK Company	\$200,000,000	Common Stock	97.2%
220.	1/4/2021	Replay Acquisition Corp.	Finance of America Companies Inc.	\$250,000,000	Common Stock	97.2%
221.	12/30/2020	Tottenham Acquisition I Limited	Clene Inc.	\$22,395,000	Common Stock	87.3%
222.	12/29/2020	Live Oak Acquisition Corp.	Danimer Scientific, Inc.	\$210,000,000	Common Stock	97.6%
223.	12/29/2020	RMG Acquisition Corp.	Romeo Power, Inc.	\$160,000,000	Common Stock	87.0%
224.	12/29/2020	dMY Technology Group, Inc.	Rush Street Interactive, Inc.	\$160,430,020	Common Stock	88.5%
225.	12/23/2020	PropTech Acquisition Corporation	Porch Group, Inc.	\$150,000,000	Common Stock	93.0%
226.	12/22/2020	Monocle Acquisition Corporation	AerSale Corporation	\$60,500,000	Common Stock	43.0%
227.	12/22/2020	Haymaker Acquisition Corp. II	ARKO Corp.	\$100,000,000	Preferred Stock: Convertible	119.8%
228.	12/21/2020	Hennessy Capital Acquisition Corp. IV	Canoo Inc.	\$323,250,000	Common Stock	92.7%
229.	12/21/2020	Pivotal Investment Corporation II	XL Fleet Corp.	\$150,000,000	Common Stock	94.0%
230.	12/18/2020	Schultze Special Purpose Acquisition Corp.	Clever Leaves Holdings Inc.	\$6,000,000	Common Stock	93.1%
231.	12/18/2020	Social Capital Hedosophia Holdings Corp. II	Opendoor Technologies Inc.	\$600,050,000	Common Stock	76.6%
232.	12/16/2020	Opes Acquisition Corp.	BurgerFi International, Inc.	\$30,000,000	Common Stock	100.0%
233.	12/16/2020	Flying Eagle Acquisition Corp.	Skillz, Inc.	\$158,530,520	Common Stock	93.0%
234.	11/25/2020	Kensington Capital Acquisition Corp.	QuantumScape Corporation	\$500,000,000	Common Stock	100.5%
235.	11/17/2020	CF Finance Acquisition Corp.	GCM Grosvenor Inc.	\$195,000,000	Common Stock	95.7%
236.	11/17/2020	CF Finance Acquisition Corp.	GCM Grosvenor Inc.	\$30,000,000	Common Stock	79.9%
237.	11/17/2020	Fortress Value Acquisition Corp.	MP Materials Corp.	\$200,000,000	Common Stock	100.0%
238.	11/17/2020	Orisun Acquisition Corp.	Ucommune International Ltd	\$60,909,767	Common Stock	99.2%
239.	11/16/2020	B. Riley Principal Merger Corp. II	Eos Energy Enterprises, Inc.	\$40,000,000	Common Stock	97.9%
240.	10/30/2020	Healthcare Merger Corp.	SOC Telemed, Inc.	\$168,000,000	Common Stock	96.1%

SPAC PIPE Data (cont.)

Number	Close Date	SPAC Name	Target Name	PIPE Size	Security Type	Premium / Discount
241.	10/29/2020	Spartan Energy Acquisition Corp.	Fisker Inc.	\$500,000,000	Common Stock	66.7%
242.	10/28/2020	Conyers Park II Acquisition Corp.	Advantage Solutions Inc.	\$855,400,000	Common Stock	91.9%
243.	10/27/2020	ARYA Sciences Acquisition Corp II	Cerevel Therapeutics Holdings, Inc.	\$320,000,000	Common Stock	82.3%
244.	10/23/2020	DiamondPeak Holdings Corp.	Lordstown Motors Corp.	\$500,000,000	Common Stock	97.7%
245.	10/16/2020	FinTech Acquisition Corp. III	Paya Holdings Inc.	\$250,000,000	Common Stock	95.3%
246.	10/14/2020	Software Acquisition Group Inc.	CuriosityStream Inc.	\$25,000,000	Common Stock	98.7%
247.	10/13/2020	Insurance Acquisition Corp.	Shift Technologies, Inc.	\$189,000,000	Common Stock	86.6%
248.	10/12/2020	HL Acquisitions Corp.	Fusion Fuel Green PLC	\$25,112,500	Common Stock	94.5%
249.	10/6/2020	Nebula Acquisition Corporation	Open Lending Corporation	\$200,000,000	Common Stock	94.8%
250.	10/2/2020	Gores Holdings III, Inc.	PAE Incorporated	\$220,000,005	Common Stock	91.1%
251.	9/29/2020	Graf Industrial Corp.	Velodyne Lidar, Inc.	\$150,000,000	Common Stock	72.2%
252.	9/12/2020	DD3 Acquisition Corp. II	Codere Online Luxembourg, S.A.	\$50,000,000	Common Stock	100.0%
253.	9/12/2020	Trine Acquisition Corp.	Desktop Metal, Inc.	\$274,975,000	Common Stock	98.6%
254.	8/28/2020	Far Point Acquisition Corporation	Global Blue Group Holding AG	\$61,000,000	Common Stock	93.5%
255.	8/28/2020	Far Point Acquisition Corporation	Global Blue Group Holding AG	\$15,000,000	Common Stock	94.6%
256.	8/28/2020	Collier Creek Holdings	Utz Brands, Inc.	\$35,000,000	Common Stock	100.0%
257.	8/21/2020	Pure Acquisition Corp.	HighPeak Energy, Inc.	\$89,768,750	Common Stock	100.0%
258.	8/10/2020	Churchill Capital Corp III	MultiPlan, Inc.	\$1,300,000,000	Common Stock	92.5%
259.	8/10/2020	Churchill Capital Corp III	MultiPlan, Inc.	\$1,267,500,000	Debt: Convertible	117.3%
260.	7/16/2020	Empower Ltd.	Holley Inc.	\$50,000,000	Common Stock	132.0%
261.	7/15/2020	Leo Holdings Corp.	Digital Media Solutions, Inc.	\$100,000,000	Common Stock	95.8%
262.	7/6/2020	Juniper Industrial Holdings, Inc.	Janus International Group, Inc	\$250,000,000	Common Stock	96.8%
263.	7/4/2020	Pensare Acquisition Corp.	American Virtual Cloud Technologies, Inc.	\$14,603,750	Debt: Convertible	67.6%
264.	7/2/2020	GS Acquisition Holdings Corp.	Vertiv Holdings Co.	\$1,239,000,000	Common Stock	95.7%
265.	6/25/2020	Act II Global Acquisition Corp.	Whole Earth Brands, Inc.	\$75,000,000	Common Stock	98.4%
266.	5/29/2020	Mudrick Capital Acquisition Corporation	Hycroft Mining Holding Corporation	\$75,963,090	Common Stock	96.5%
267.	5/29/2020	Mudrick Capital Acquisition Corporation	Hycroft Mining Holding Corporation	\$25,000,000	Common Stock	80.0%
268.	4/23/2020	Diamond Eagle Acquisition Corp.	DraftKings Inc.	\$304,713,520	Common Stock	98.3%
269.	3/30/2020	EdtechX Holdings Acquisition Corp.	Meten EdtechX Education Group Ltd.	\$20,000,000	Common Stock	100.0%
270.	3/30/2020	EdtechX Holdings Acquisition Corp.	Meten EdtechX Education Group Ltd.	\$12,000,000	Common Stock	97.0%
271.	3/17/2020	Tiberius Acquisition Corporation	International General Insurance Holdings Limited	\$23,611,809	Common Stock	99.4%
272.	3/17/2020	Tiberius Acquisition Corporation	International General Insurance Holdings Limited	\$15,000,000	Common Stock	83.3%
273.	3/17/2020	Tiberius Acquisition Corporation	International General Insurance Holdings Limited	\$10,000,000	Common Stock	90.9%
274.	3/6/2020	Jaws Acquisition Corp.	Cano Health, Inc.	\$800,000,000	Common Stock	98.7%
275.	3/6/2020	VectoIQ Acquisition Corp.	Nikola Corporation	\$525,000,000	Common Stock	96.4%
276.	2/14/2020	B. Riley Principal Merger Corp.	Alta Equipment Group Inc.	\$35,000,000	Common Stock	100.3%
277.	2/14/2020	B. Riley Principal Merger Corp.	Alta Equipment Group Inc.	\$25,000,000	Common Stock	100.0%
278.	1/17/2020	Mosaic Acquisition Corp.	Vivint Smart Home, Inc.	\$225,000,000	Common Stock	97.1%
279.	1/17/2020	Mosaic Acquisition Corp.	Vivint Smart Home, Inc.	\$150,000,000	Common Stock	95.0%
280.	1/17/2020	Mosaic Acquisition Corp.	Vivint Smart Home, Inc.	\$50,000,000	Common Stock	105.7%

SPAC PIPE Data (cont.)

Number	Close Date	SPAC Name	Target Name	PIPE Size	Security Type	Premium / Discount
281.	1/17/2020	Mosaic Acquisition Corp.	Vivint Smart Home, Inc.	\$27,779,677	Common Stock	105.7%
282.	1/10/2020	Tortoise Acquisition Corp.	Hyllion Holdings Corp.	\$307,500,000	Common Stock	97.4%
283.	1/10/2020	Tortoise Acquisition Corp.	Hyllion Holdings Corp.	\$17,500,000	Common Stock	100.0%
284.	1/7/2020	Gordon Pointe Acquisition Corp.	Hall of Fame Resort & Entertainment Company	\$6,000,000	Debt: Convertible	127.2%
285.	1/7/2020	ARYA Sciences Acquisition Corp.	Immatics N.V.	\$104,150,000	Common Stock	101.6%

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Leading Independent Advisory Firm With Global Reach

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

HLI
LISTED
NYSE

2,200+
Employees

37
Locations

~25%
Employee-Owned

>\$6 Billion
Market Cap

>\$2 Billion
Annual Revenue

No
Debt

Corporate Finance

2021 Investment Banking Rankings All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs & Co	511
3	JP Morgan	508
4	Rothschild & Co	437
5	Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	63
2	Rothschild & Co	38
3	Moelis & Co	34
4	PJT Partners Inc	33
5	Lazard	24

Source: Refinitiv.

No. 1 Global Investment Banking
Restructuring Advisor

1,500+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

2002 to 2021 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	952
2	JP Morgan	890
3	Duff & Phelps, A Kroll Business	882
4	Morgan Stanley	602
5	BofA Securities Inc	531

Source: Refinitiv. Announced or completed transactions.

No. 1 Global M&A Fairness Opinion
Advisor Over the Past 20 Years

1,000+ Annual Valuation Engagements

North America

Atlanta
Boston
Chicago
Dallas
Houston
Los Angeles

Miami
Minneapolis
New York
San Francisco
Washington, D.C.

Europe and Middle East

Amsterdam
Birmingham
Dubai
Frankfurt
Lausanne
London
Madrid

Manchester
Milan
Munich
Paris
Stockholm
Tel Aviv
Zurich

Asia-Pacific

Beijing
Fukuoka
Ho Chi Minh City
Hong Kong SAR
Mumbai
Nagoya

New Delhi
Osaka
Shanghai
Singapore
Sydney
Tokyo

Our product knowledge, industry expertise, and global reach deliver superior results.

Product Expertise

Mergers and Acquisitions

Capital Markets

Financial Restructuring

Financial and Valuation Advisory

Private Funds Advisory

Board Advisory

Dedicated Industry Groups

Business Services

Consumer, Food, and Retail

Energy

Financial Services

Healthcare

Industrials

Real Estate, Lodging, and Leisure

Technology

Financial Sponsors

Active Dialogue With a Diverse
Group of More Than 1,000 Sponsors

Private Equity Firms

Hedge Funds

Capital Alliances

Significant Capital Markets and SPAC Experience

Comprising ~70 dedicated professionals, Houlihan Lokey's global Capital Markets group raised more than \$15 billion during 2021 and possesses significant experience coordinating with deal teams on successful SPAC-related mandates.

Capital Markets Capabilities

Private Capital Solutions

- Placement of bespoke capital for off-the-run assets/situations
- Differentiated investor relationships and access to decision-makers
- High-touch, confidential, targeted process
- Senior debt to minority equity
- Market-leading franchise

Syndicated Leveraged Finance Platform (LBO Finance)

- Arranger of underwritten financings, via HL Finance, LLC
- "Side-car" committed funding—up to \$1 billion per transaction with HPS Investment Partners
- Dedicated team of seasoned professionals hired from market leaders
- Club distribution and broadly syndicated loans

Capital Markets Advisory

- Independent advisor on bank commitments and securities offerings
- Drive competition to optimize positioning, structure/terms, and syndication
- Evaluate public vs. private markets
- Value-added distribution (anchor investors)
- Ability to act as bookrunner/co-manager

Selected SPAC Experience
































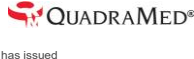


 has merged with Company Advisor	 has been acquired by Fairness Opinion	CM LIFE SCIENCES has acquired Fairness Opinion	Transaction Pending Tailwind Two Acquisition Corp. has agreed to merge with Financial Advisor	Transaction Pending has agreed to merge with Fairness Opinion
 has acquired Transaction Committee Advisor	Transaction Pending has agreed to acquire Fairness Opinion	 a portfolio company of has been acquired and concurrently combined into a SPAC with Sellside Advisor	 has acquired Financial Advisor	 has completed its business combination with Financial Advisor

Selected Capital Markets Transactions

 a portfolio company of Revolver & Term Loan Refinancing \$275,000,000 Exclusive Placement Agent	 a portfolio company of Pro Rata Revolver, First-Lien Term Loan & Mezzanine Debt Acquisition Financing & Refinancing \$80,000,000 Exclusive Placement Agent	 has acquired Senior Secured Credit Facility Senior Subordinated Notes Non-Voting Preferred Equity Acquisition Financing Exclusive Placement Agent	 a portfolio company of Common Equity C\$100,000,000 Placement Agent	 has acquired Term Loan & Delayed Draw Term Loan Acquisition Financing Exclusive Placement Agent
 has completed a refinancing of its working capital facilities with a new Term Loan B \$1,200,000,000 HL Finance, LLC / Houlihan Lokey Capital, Inc. Sole Placement Agent	 a portfolio company of has acquired ABL Revolver, Term Loan & Delayed Draw Term Loan Refinancing & Acquisition Financing \$225,000,000 Exclusive Placement Agent	 has acquired KELLERMAYER BERGENSONS SERVICES Senior Secured Credit Facility Acquisition Financing \$840,000,000 Exclusive Placement Agent and Joint Lead Arranger	 has acquired Cash Flow Revolver, Term Loan Acquisition Financing November 2019 \$845,000,000 HL Finance, LLC Joint Lead Arranger and Joint Bookrunner	 a sponsored company of Revolver & Term Loan Refinancing \$195,000,000 Exclusive Placement Agent

Tombstones included herein represent transactions closed from 2017 forward.

Selected Fairness Opinion Experience in Situations Involving Issuance of Securities

 <p>has completed a \$10,000,000 private placement of Series B Preferred Stock</p> <p>Fairness Opinion</p>	 <p>has issued and sold \$100 million of Convertible Notes to funds managed by</p> <p>Southeastern Asset Management, Inc.</p> <p>Fairness Opinion</p>	 <p>has received a \$250 million equity investment from</p>  <p>Fairness Opinion</p>	<p>COMMScope®</p> <p>has completed a private placement of convertible preferred stock to an affiliate of The Carlyle Group L.P. to partially finance the acquisition of</p>  <p>\$1,000,000,000</p> <p>Fairness Opinion</p>	 <p>has completed a private placement of common stock</p> <p>\$86,730,000</p> <p>Financial Advisor</p>	<p>truophone</p> <p>Issued additional shares on a pre-emptive basis</p> <p>Fairness Opinion</p>	 <p>has issued common units and warrants to</p> <p>Brookfield Business Partners</p> <p>and</p>  <p>Fairness Opinion</p>
 <p>Has completed a Tender Offer.</p> <p>Fairness Opinion</p>	 <p>Central European Media Enterprises</p> <p>has completed a \$400,000,000 rights offering of Senior Secured Notes and Unit Warrants to purchase shares of Class A Common Stock, and entered into a \$115,000,000 Senior Secured Revolving Credit Facility and a \$30,000,000 Term Loan</p> <p>Fairness Opinion</p>	 <p>has completed a \$13 million registered direct offering of common shares</p> <p>Fairness Opinion</p>	 <p>has agreed to a debt-for-equity exchange and equity recapitalization with certain existing shareholders</p> <p>and has issued Series B Convertible Preferred Stock to</p> <p>Tian Rui International Investment Ltd.</p> <p>Fairness Opinion</p>	 <p>has issued and sold \$24.9 million of Series B Convertible Preferred stock to certain existing shareholders</p> <p>Fairness Opinion</p>	 <p>has raised \$92 million from unaffiliated investors, management and</p>  <p>Fairness Opinion</p>	 <p>has entered into a Securities Purchase Agreement to sell up to \$102,500,000 of common stock to Funds managed by</p> <p>CARLSON</p> <p>Financial Advisor & Placement Agent</p>
 <p>Central European Media Enterprises Ltd.</p> <p>has issued 200,000 shares of its Series B Convertible Redeemable Preferred Stock to an affiliate of Time Warner Inc. for aggregate consideration of \$200,000,000</p> <p>Fairness Opinion</p>	 <p>has raised \$187.5 million through the exercise of an amended warrant owned by</p>  <p>Fairness Opinion</p>	 <p>McMoRan Exploration Co.</p> <p>has completed a private placement of convertible preferred securities</p> <p>Fairness Opinion</p>	<p>CrownMedia HOLDINGS, INC.</p> <p>has completed a recapitalization transaction with</p>  <p>Financial Advisor & Fairness Opinion</p>	 <p>has completed a private placement of \$115 million of preferred stock with</p>  <p>Fairness Opinion</p>	 <p>has agreed to a debt-for-equity exchange with</p> <p>PAR Investment Partners, LP</p> <p>and has issued equity securities to</p>  <p>Financial Advisor & Fairness Opinion</p>	 <p>TRC Companies, Inc.</p> <p>has completed a private placement of Series A Convertible Preferred Stock</p> <p>Fairness Opinion</p>
 <p>has converted its Non-Voting Preferred Shares (ADP) into new Ordinary Shares</p> <p>Fairness Opinion</p>	 <p>Duane Reade Holdings, Inc.</p> <p>has issued \$125 million of preferred equity</p> <p>Fairness Opinion</p>	 <p>has completed a strategic recapitalization with</p> <p>ELEVATION PARTNERS</p> <p>Fairness Opinion</p>	 <p>\$122,500,000 HIMEDSSM Series E Mandatory Convertible Preferred Stock \$113,100,000 Series F Cumulative Convertible Pay-in-Kind Preferred Stock \$113,100,000 Series G Cumulative Convertible Pay-in-Kind Preferred Stock \$113,100,000 Series H Cumulative Convertible Pay-in-Kind Preferred Stock</p> <p>Fairness Opinion</p>	 <p>has raised \$92 million in equity capital through a private placement of its common stock</p> <p>Fairness Opinion</p>	 <p>has issued</p> <p>\$100 million of Series A Cumulative Mandatory Convertible Preferred Stock</p> <p>Fairness Opinion</p>	 <p>has entered into a strategic alliance with</p>  <p>raising \$129 million in new funding</p> <p>Fairness Opinion</p>

Tombstones included herein represent transactions closed from 2004 forward.

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Richard De Rose

Managing Director
New York

Mr. De Rose is a member of Houlihan Lokey's Financial and Valuation Advisory business, where his primary responsibilities include providing investment banking, valuation, and transactional opinion services. He is a member of the firm's Fairness, Solvency, and Technical Standards committees. With over three decades of investment banking experience, Mr. De Rose has extensive expertise in successfully managing complex transactions across a broad spectrum of industries.

Before joining Houlihan Lokey, Mr. De Rose served as Managing Director in the M&A Group of Bear, Stearns & Co. Inc. In that capacity, he advised clients in negotiated M&A, divestitures, leveraged buyouts, contested takeovers, and proxy fights—completing more than 200 M&A transactions. In addition, he was a Managing Director in Bear Stearns' Financial Restructuring Group, advising debtors, senior lenders, bondholders, and prospective acquirers of Chapter 11 debtors and other financially distressed companies. He also served as a member of Bear Stearns' Valuation Committee.

Mr. De Rose began his career as a corporate attorney at Wachtell, Lipton, Rosen & Katz. His responsibilities there included providing counsel to clients in M&A transactions and public and private securities offerings, as well as advising banks and institutional investors in connection with debt financings and troubled loan workouts.

Mr. De Rose earned a B.A. in Philosophy from the University of Pennsylvania, a Ph.D. in Philosophy from Brown University, and a J.D. from the New York University School of Law. He is currently a member of the Mergers & Acquisitions Committee of the American Bar Association and the American Bankruptcy Institute. Mr. De Rose is a member of the Corporation Law Committee and a former member of the M&A Committee of the New York City Bar Association. He is also the past Chairman of the Corporation Law Committee of the New York State Bar Association (NYSBA) and a member of the Executive Committee of the Business Law Section of the NYSBA. Mr. De Rose has been qualified as an expert in valuation by the Delaware Chancery Court.

Qualifications

B.A.	University of Pennsylvania
Ph.D.	Brown University
J.D.	New York University
PAST	Bear, Stearns & Co. Wachtell, Lipton, Rosen & Katz



Matt Kavney

Associate

Atlanta

Mr. Kavney is a member of Houlihan Lokey's Financial and Valuation Advisory business. He focuses primarily on transaction opinions, for which he advises boards of directors, special committees, company management, and other constituents in evaluating, negotiating, and formulating transaction proposals as well as understanding critical deal-related issues.

Mr. Kavney's recent experience includes the merger of Marquee Raine Acquisition Corp. with Enjoy Technology; the merger of CM Life Sciences II Inc. with SomaLogic; and the merger of Danimer Scientific with Live Oak Acquisition Corp.

Before joining Houlihan Lokey, Mr. Kavney was awarded an investment banking summer internship with Wells Fargo Securities.

Mr. Kavney graduated with highest honors from the Georgia Institute of Technology, earning a B.S. in Mechanical Engineering and a Certificate of Finance.

Qualifications

B.S. Georgia Institute of
Technology

PAST Wells Fargo Securities



Gretta Hellmuth

Financial Analyst
Chicago

Ms. Hellmuth is a member of Houlihan Lokey’s Financial and Valuation Advisory business. Her experience includes fairness opinions, solvency opinions, ESOP-related transactions, and general business valuation.

Before joining Houlihan Lokey, Ms. Hellmuth worked as a Senior Consultant in Deloitte’s investment management tax practice.

Ms. Hellmuth graduated with distinction and honors from the University of Wisconsin–Madison with a B.B.A. in Accounting and Information Systems and a concentration in French. She is a Certified Public Accountant.

Qualifications

- B.B.A.** University of Wisconsin–Madison
- OTHER** Certified Public Accountant
- PAST** Deloitte

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