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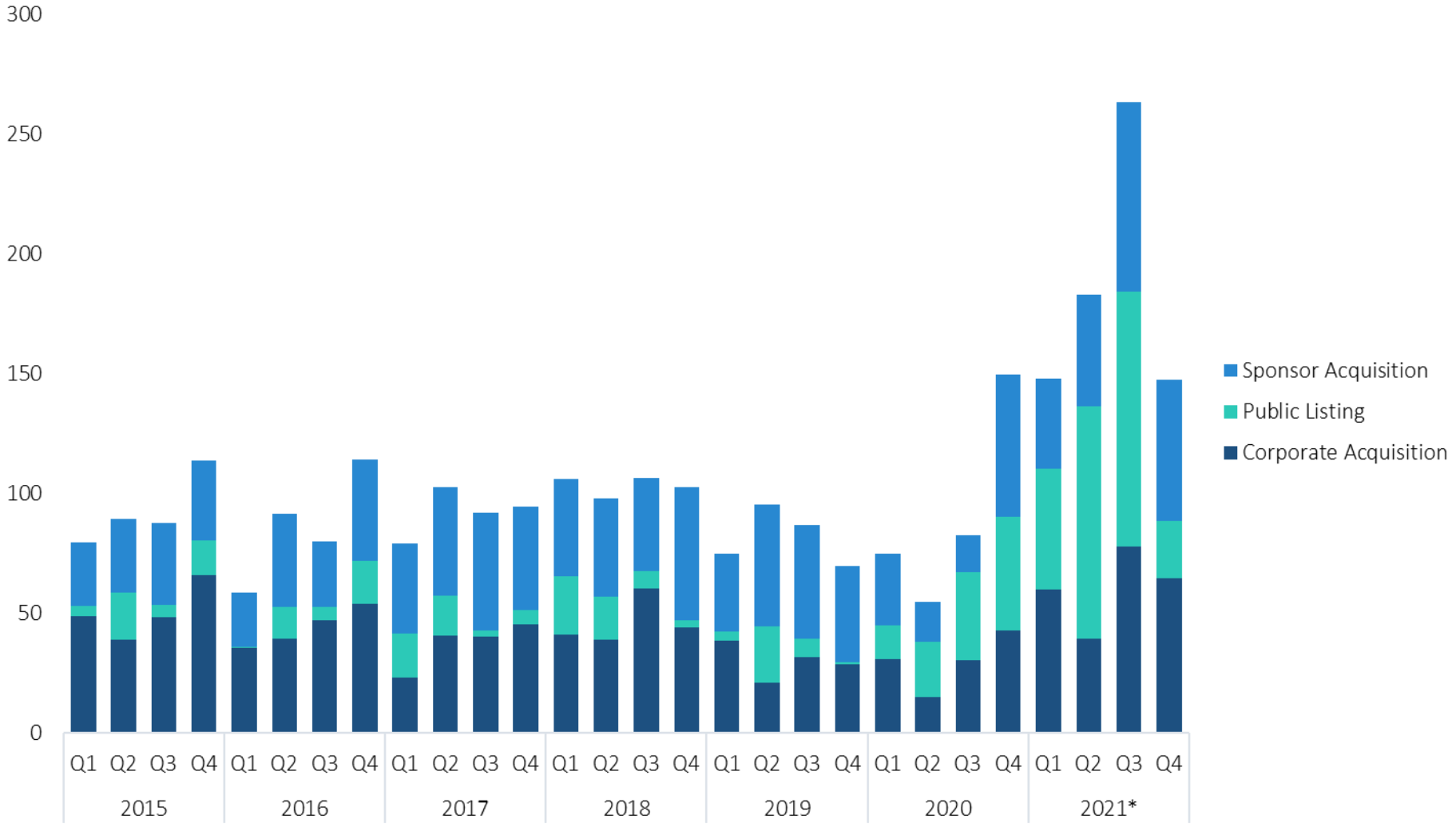
2021 Public Listings & A Look Ahead

Cameron Stanfill

PUBLIC LISTING OVERVIEW

U.S. PE public listing activity

Private-equity public listings find outsized success in 2021



PitchBook

*As of 12/31/2021

40

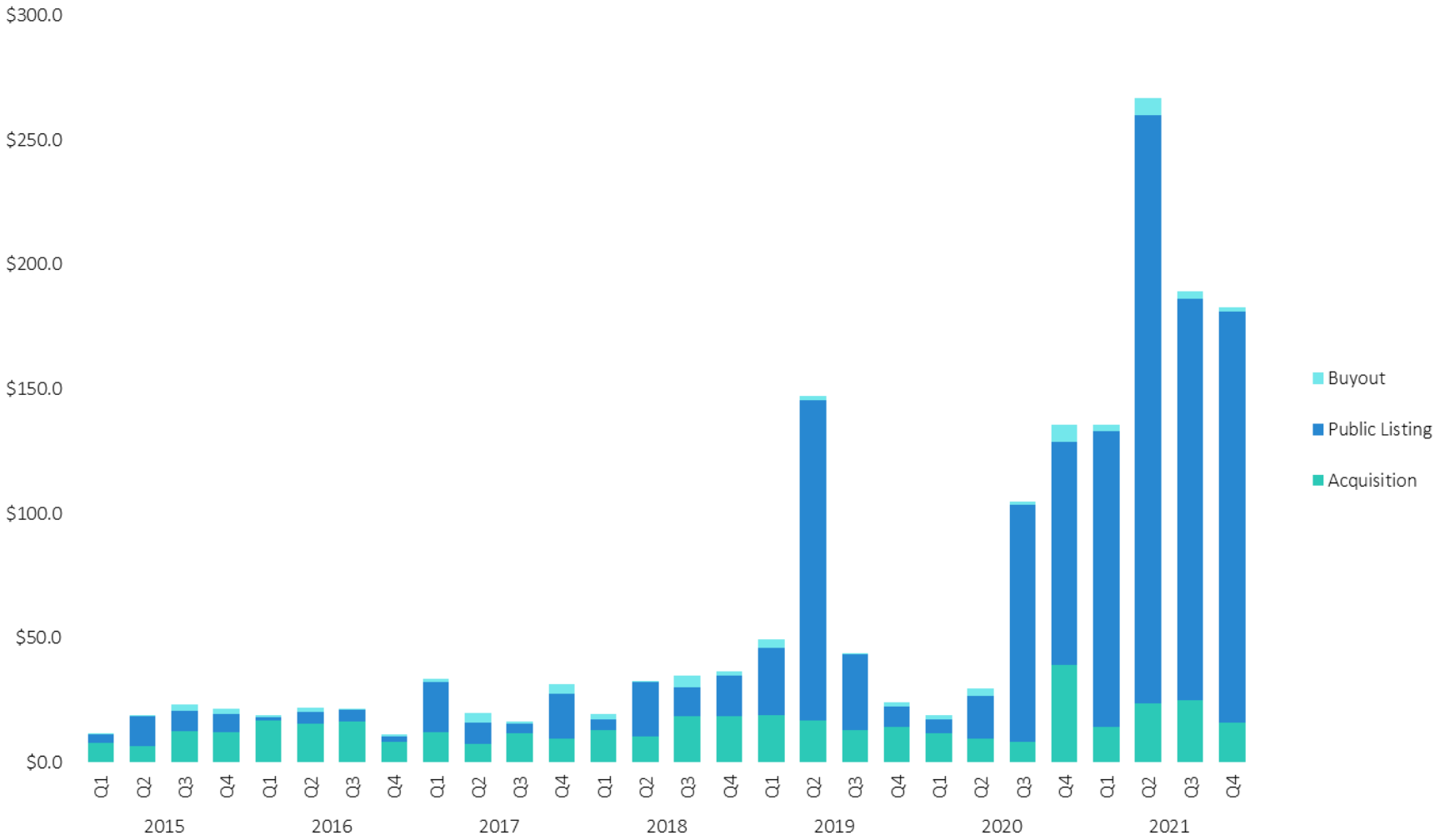
Of the 134 PE-backed public listings in 2021 were SPAC combinations

134%

YoY growth in PE-backed public listing volume

U.S. VC-backed public listing activity

VC Public Listings tally record year



PitchBook

*As of 12/31/2021

115

Of the 296 public listings in 2021 were SPAC combinations

$796.4M

Median exit size of 2021 public listing

SPAC ACTIVITY

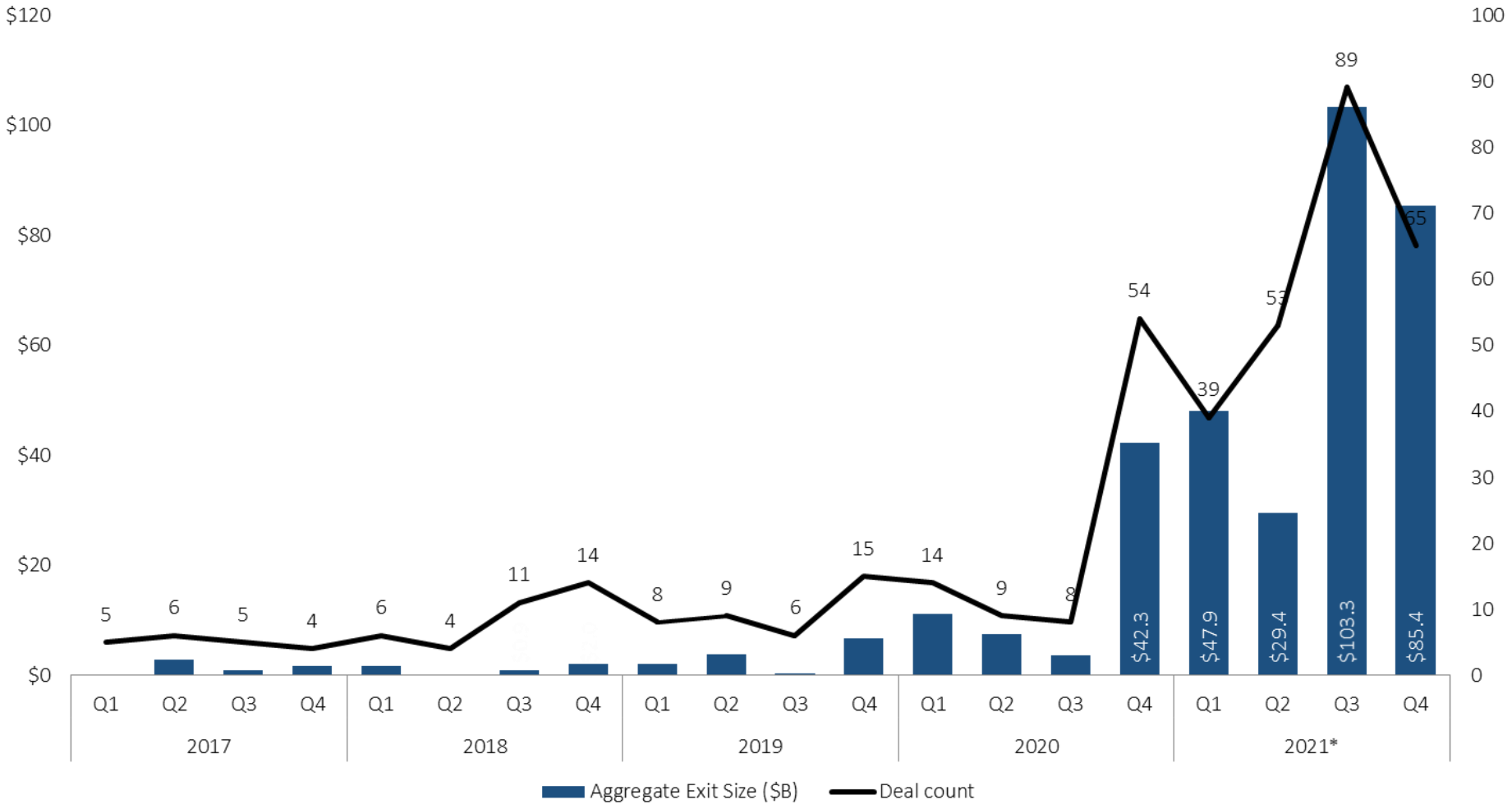
Life Cycle of a SPAC



- In practice, the SPAC vehicle resembles a growth equity fund for a single portfolio company with a truncated time horizon. The SPAC's lack of financial operations at the time of the IPO makes that due diligence process much quicker and increases speed to market.

U.S. De-SPAC activity

SPAC mergers finally see uptick in momentum



80%

Of 2021 SPAC combinations involved a concurrent PIPE deal

$494M

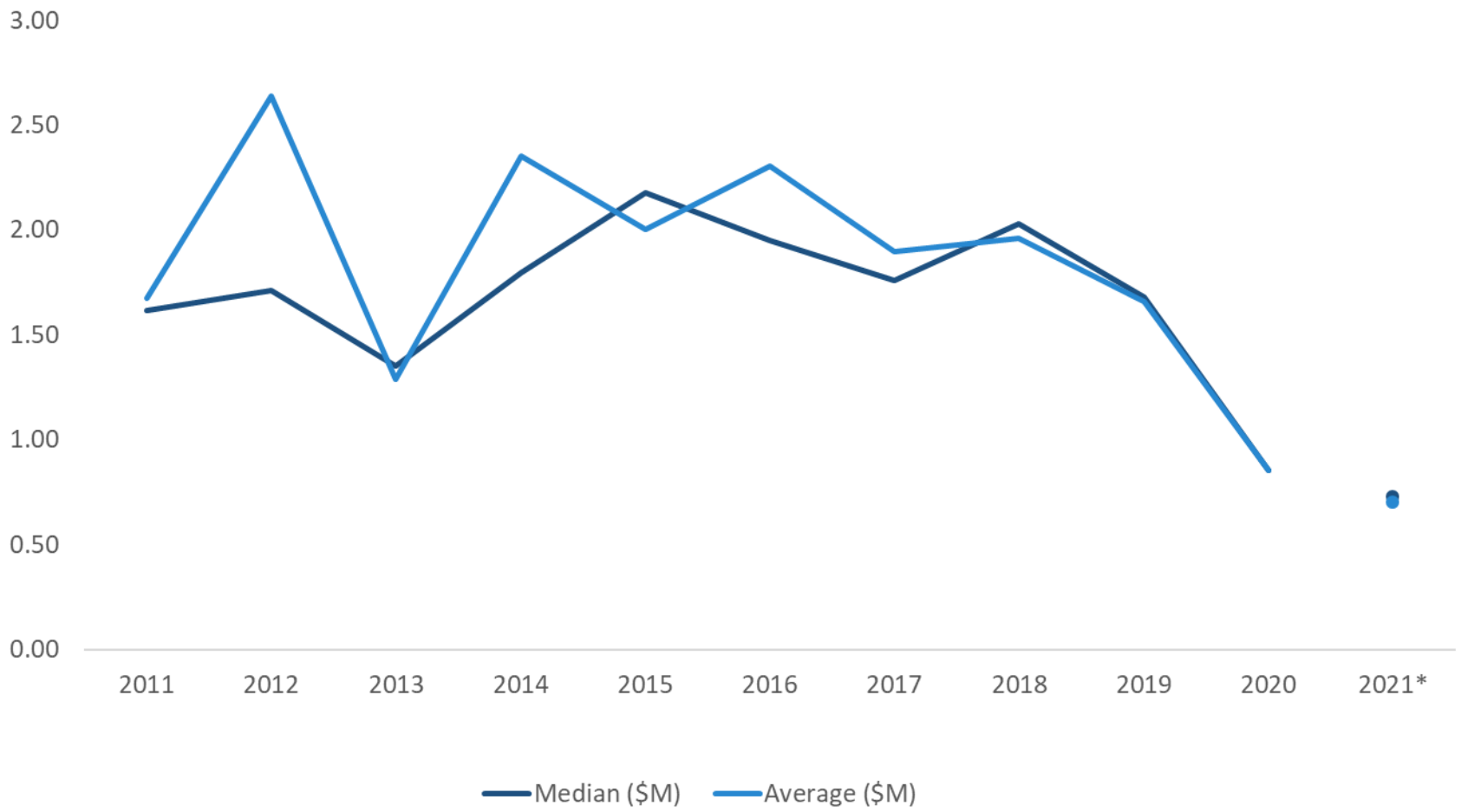
Median size of 2021 SPAC combination

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Number of years from SPAC IPO to reverse merger by year of SPAC IPO

Time between SPAC IPO and merger shrink with modern SPACs



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*As of 12/31/2021

0.73

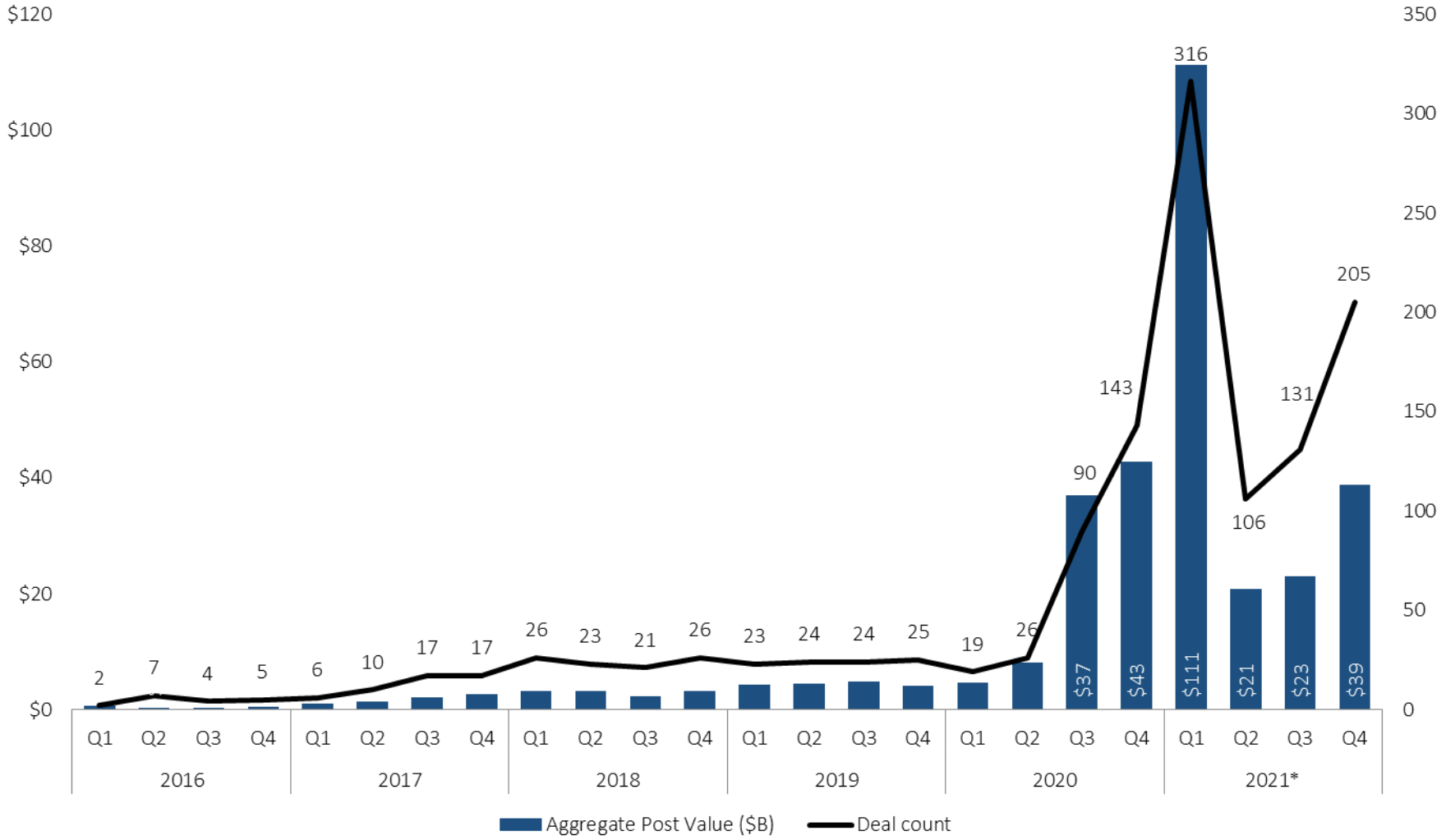
Median number of years from SPAC IPO to Reverse Merger for 2021 SPACs

$195M

Median size of 2021 PIPE deal

US SPAC IPO activity

SPAC IPO activity regaining momentum at the end of 2021



PitchBook

*As of 12/31/2021

$200M

Median SPAC IPO size in 2021

576.6%

YoY growth in proceeds raised by SPACs

OUTLOOK

Key themes

1

We expect to continue to see a healthy growth in SPAC acquisitions as 2021 SPACs mature

2

Public market conditions and economic shifts loom on future public listings

3

Public market SPAC investors likely continue to see mixed results

Discussion Themes

1. SPAC vs. IPO Process: The Street
2. Guidance: Getting the guidance process “right” out of the gate
3. Working with Newly Public Management Teams
4. Interactive Q&A