

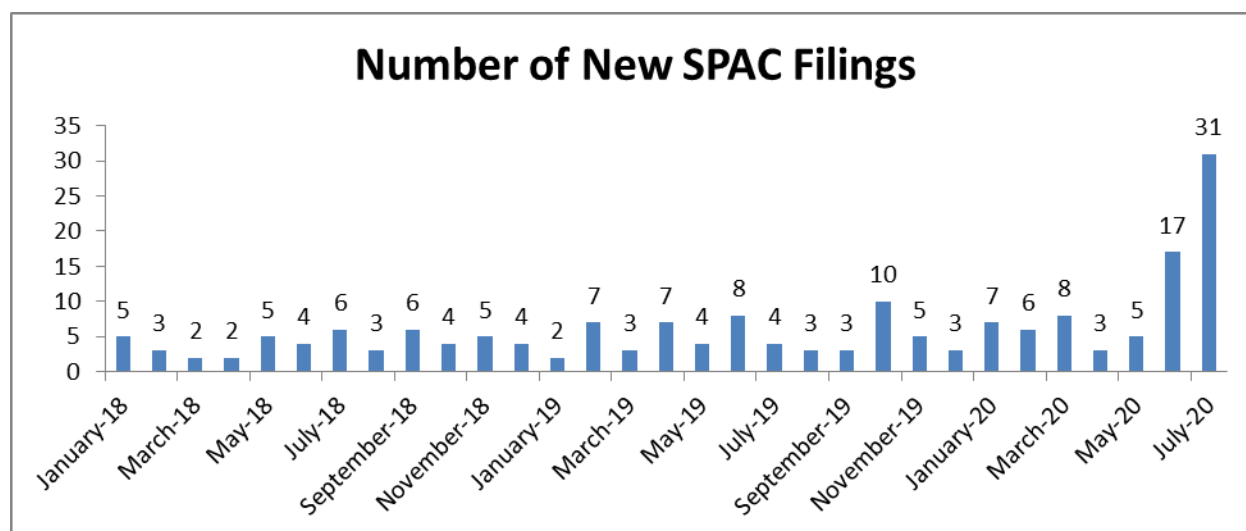
## Update on the Prevalence of SPAC IPOs

August 2, 2020

In our research note dated June 24, 2020 we highlighted the increased prevalence of initial public offerings by special purpose acquisition companies (SPACs) as one of the most notable trends in IPOs in the last few years (please see this [link](#)).

At that time we discussed the increase in the number of SPACs that had gone public and the total and average size of those offering (please see the updated charts below).

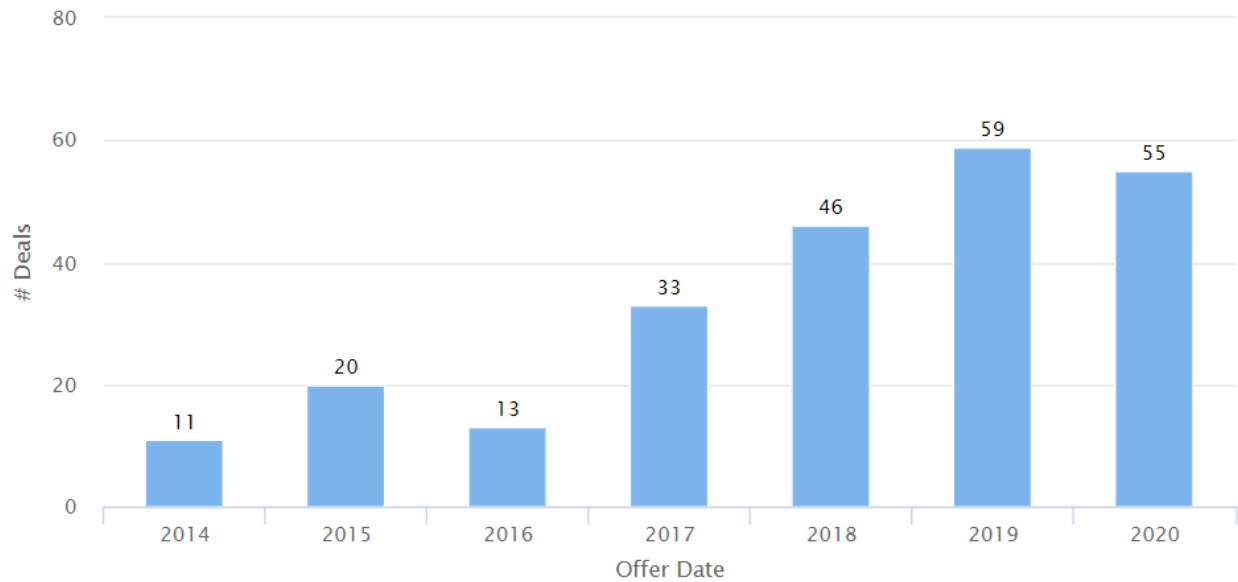
What we did not discuss at the time of our last research note is the explosion of SPACs filing to go public, which are at unprecedented levels as the chart below perfectly encapsulates. As a point of reference, in June and July of 2020, 48 SPACs filed to go public, which is one less than the number of SPACs that filed to go public in ALL of 2018. Amazingly, new SPAC filings accounted for 37% and 50% of all new IPO filings in June and July of 2020, respectively.



Below are the three charts we previously included on our research note on June 24, 2020 with the data updated through the end of July 2020.

## SPAC IPO Volume

Offer Date: on or after 1/1/2014, SPAC Issuer: Yes

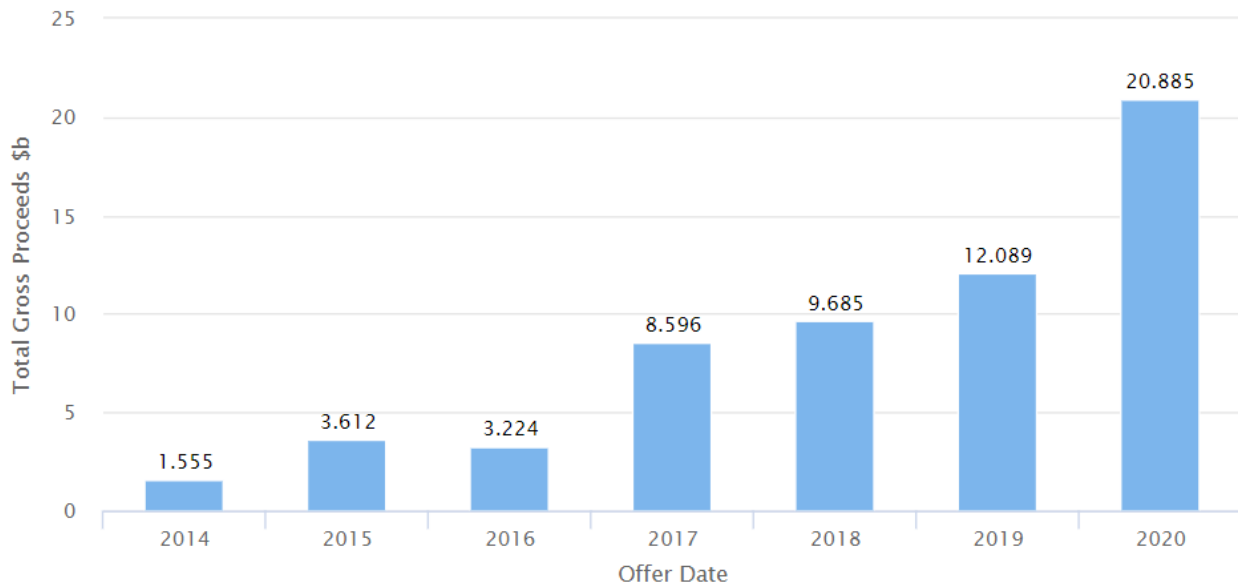


Deal Point Data

< Click this [LINK](#) to update chart >

## SPAC Gross Proceeds

Offer Date: on or after 1/1/2014, SPAC Issuer: Yes

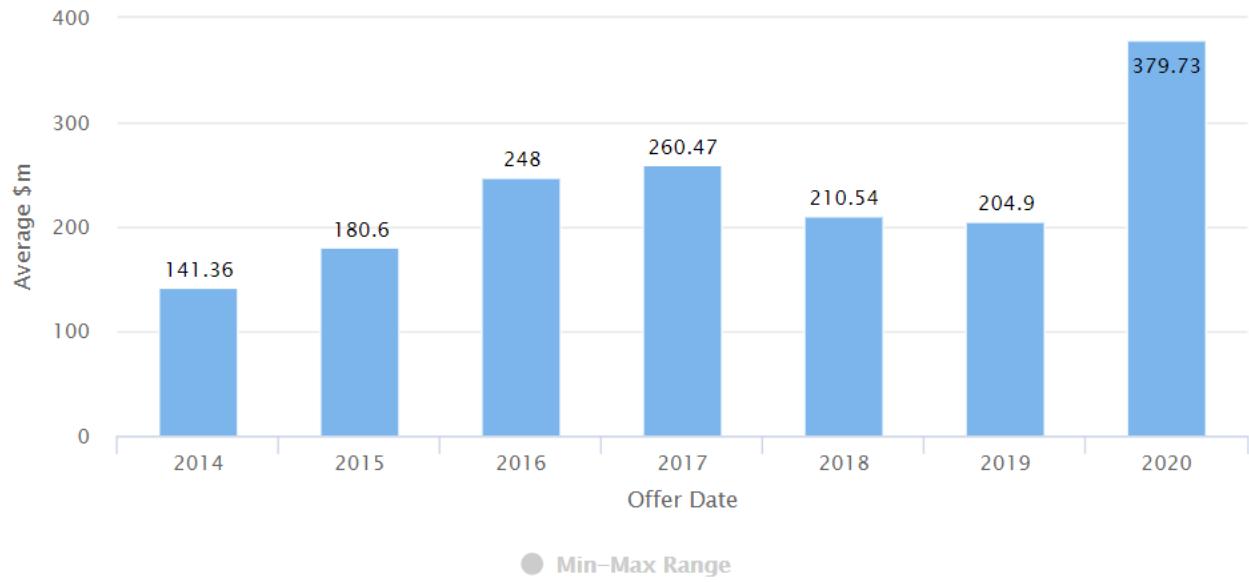


Deal Point Data

< Click this [LINK](#) to update chart >

## Average Gross Proceeds

Offer Date: on or after 1/1/2014, SPAC Issuer: Yes



Deal Point Data

< Click this [LINK](#) to update chart >