The Incentives of SPAC Sponsors

Online Appendix

A Additional Remarks on the Model

The accounting identities in equations (2), (3) and (4) illustrate the potential sources of dilution to the non-redeeming shareholders' ownership in the combined firm. Clearly, the sponsor's promote shares θ add to the denominator but not to the numerator, and thus dilute firm value. If exercised, warrants are necessarily dilutive, since exercise implies that the warrants are in-the-money, and warrantholders are purchasing shares worth p, for a strike price which is strictly less than p.

While we don't explicitly model the microfoundations of ℓ and ξ, these sponsor-specific characteristics effectively summarize various underlying economic forces. They may implicitly reflect the sponsor's reputational concerns, legal constraints, financial incentives, and other complex interactions influencing behavior towards different investor groups. In our analysis henceforth, we set $\xi = 0$, assuming negligible agency costs between the sponsor and FPA/PIPE investors. This assumption is based on the nature of these investments: FPAs typically represent wealth tied to the sponsor or their associates, eliminating the sponsor's financial incentives to exploit these investors. PIPEs, provided by large institutional investors, carry strong potential for legal recourse if mishandled. By setting $\xi = 0$, we focus on modeling and estimating the more pronounced agency frictions between sponsors and SPAC shareholders, captured by the parameter ℓ.

The optimal weight $\chi = \frac{\sigma_\epsilon^2}{\sigma_\epsilon^2 + \sigma_e^2}$ in equation (12) is chosen to minimize the mean squared forecast error, that is:

$$\begin{aligned}\chi &= \arg\min \mathrm{E}\left[R_{sh} - \mathrm{E}_i[R_{sh}|\theta, K, \frac{n}{N}, D_H, \eta_i]\right]^2 \\ &= \arg\min (1-\chi)^2\sigma_\epsilon^2 + \chi^2\sigma_e^2\end{aligned}$$

and the first order condition yields the result.

B Data and Sample Construction

B.1 Variable construction

We provide various cross-sectional data on our sample of SPACs/de-SPACs. These values are presented in Table 2, with raw values presented in Panel A and scaled values presented in Panel B.

IPO Proceeds is fairly self-explanatory, representing the total dollar value of proceeds raised in the SPAC IPO (in millions of $s), and also represents the value of the SPAC's cash trust if it is fully funded, which essentially they all are. This is the sum of the sought-after proceeds listed in the SPAC's IPO prospectus (Form 424B4), and any additional shares sold via the over-allotment (Green Shoe) option.[22] Sponsor earn-outs are the number of sponsor promote shares tied to earn-out provisions (in millions of shares), while Target earn-out shares are similarly defined for the number of contingent shares given as a portion of the merger consideration paid to the target owners.

In terms of performance metrics, our focus is on the investor's redemption decision, wherein he/she has the choice to exchange their shares for approximately \$10 each, or stick with the SPAC shares, in the hope of increasing the payoff. For this reason, we compare the price of the de-SPACed firm 12 months post business combination with the \$10 that investors could have had had he redeemed his shares. Call this the return relative to redemption. Then, in addition to the return relative to redemption, we consider that return in excess of an ETF-based benchmark: IPO (Renaissance International IPO ETF). These are straight returns (not annualized), but the post de-SPAC period is 12 months, so essentially annualized returns.

Private Placement is the amount raised via PIPE, FPA, or Backstop agreement, in millions of dollars, while total redemptions are the total number of shares redeemed by SPAC IPO investors (in millions). Promote Shares Forfeited is the number of shares of the sponsor's promote stake that were voluntarily forfeited by the sponsor to push the deal through (in millions), while Private Placement Warrants Forfeited represent the number of private placement warrants that the sponsor offered to forfeit in order to enable the completion of a deal (in millions of warrants). And finally, the total consideration is the total dollar value of consideration paid to the target firm's owners in the business combination (in millions of \$).

Panel B shows statistics on a subset of our cross-sectional variables, scaled by IPO shares or promote stake. Private Placement is the size of the PIPE or similar as a percentage of IPO shares sold. Redemption represents the fraction of IPO shares redeemed by IPO investors, Shares Granted and Total Shares are similarly defined for shares given to the target owners in consideration, and total shares outstanding. Finally, Promote Stake Retained gives a reading on the fraction of the promote retained by the sponsor, where IPO shares are redefined in our model as 1, and the baseline promote is then 0.25 shares.

B.2 Method of payment

We need to make one more adjustment to our variable definitions because our model assumes that all SPAC mergers use strictly shares as consideration paid to the target shareholders. However, in reality, some deals in our sample involve some cash consideration. We make the following adjustment to accommodate cash consideration. We divide the cash consideration by the price at the end of the performance period (12 months in our base case), to get a cash-equivalent number of shares. This allows us to convert all cash consideration to shares, yet leave all parties returns unaffected by the adjustment. We also examine the subset of deals that are essentially all cash and get qualitatively similar results.

To provide some context, 38.8% of deals that we study involve cash, meaning that nearly 62% of SPAC business combinations involve only shares. Focusing on the 38.8% of business combinations that involve some cash, just 3 deals are done with 100% cash,

[22] The SPAC promote is typically constructed under the assumption that the Green Shoe option is exercised. In the event the this option is not exercised, the sponsor will forgo the requisite number of shares

and only 33 deals (less than 10% of our sample) are majority financed with cash. Finally, only 27.9% of deals utilize more than 10% cash, and only 22% of deals utilize more than 20% cash.

B.3 Sponsor compensation

We gather information on SPAC sponsor compensation from the Super 8-K that is typically filed a few days after the closing of the proposed business combination. SPACs that are foreign-domiciled (typically in the Caribbeans) file a Form 20-F in lieu of a Super 8-K.

In nearly every SPAC, the sponsor's main source of compensation is the sponsor's *promote shares*. The sponsor's promote is designed so that he/she holds 20% of the sum of IPO shares and promote shares, which means the sponsor's promote is defined as 25% of the IPO shares. The sponsor also purchases securities (usually warrants, but occasionally SPAC units in lieu of warrants). in a private placement coinciding with the SPAC IPO.

Sponsors understand that they can make any proposed deal more palatable to the other parties in the deal (PIPE investors, IPO investors, and target shareholders) if they forfeit, or make contingent, a portion of their compensation. Any such arrangements are typically reported in the Super 8-K and/or an attachment to the Super 8-K, and they are often also reported in the investor presentation that the SPAC/target put together to try to sell the deal to investors.

Sponsors can also potentially improve the economics of a transaction for the other parties by agreeing to tie a portion of their promote shares to performance of the de-SPACed firm in what is known as an earnout. Earnouts are also typically disclosed in the Super 8-K and/or the investor presentation. Figure OA-1 shows a snippet form the Super 8-K describing the business combination between Switchback Energy Acquisition Corp (the SPAC) and Chargepoint Holdings (the target company in the EV charging industry):

From the Super 8-K filed by Switchback Energy Acquisition Corp/Chargepoint Holdings

Filed on March 1, 2021

In addition, pursuant to a letter agreement (the "Founders Stock Letter") entered into by the holders of the Founder Shares (the "initial stockholders") and the Company in connection with the execution of the Business Combination Agreement, immediately prior to the Closing, the initial stockholders (i) **surrendered to the Company, for no consideration and as a capital contribution to the Company, 984,706 Founder Shares held by them (on a pro rata basis), whereupon such shares were immediately cancelled**, and (ii) **subjected 900,000 Founder Shares (including Common Stock issued in exchange therefor in the Merger) held by them to potential forfeiture in accordance with the terms of the Founders Stock Letter.** Upon the Closing, all outstanding Founder Shares converted into Common Stock on a one-for-one basis and the Founder Shares ceased to exist.

Forfeited shares highlighted in **yellow**, earnout shares in **green**

Figure OA-1. Super 8-K

This figure illustrates an example of source where we identify the sponsor's compensation using Super 8-K. Forfeited promote shares are highlighted in yellow and earnout shares are highlighted in green.

This information is also sometimes available in an attachment to the Super 8-K, especially the Unaudited Condensed Pro-Forma Information, as shown in Figure OA-2.

From the Unaudited Condensed Pro-Forma Information attached to the Super 8-K

The following summarizes the New ChargePoint Common Stock issued and outstanding immediately after the Business Combination:

	Pro Forma Combined (Shares)	%
Switchback Class A stockholders	31,378,754	11.3
Switchback Class B stockholders(1)	6,868,235	2.5
Former ChargePoint stockholders(2)(3)	217,021,368	78.1
PIPE Financing	22,500,000	8.1
Total	**277,768,357**	100.0

(1) Amount excludes the **984,706 Founder Shares surrendered to Switchback** and **includes 900,000 shares of New ChargePoint Common Stock subject to forfeiture until the Founder Earn Back Triggering Event has occurred.**

Forfeited shares highlighted in **yellow**, earnout shares in **green**

Figure OA-2. Super 8-K

This figure illustrates an example of source where we identify the sponsor's compensation using the unaudited condensed Pro-Forma information attached to the Super 8-K. Forfeited promote shares are highlighted in yellow and earnout shares are highlighted in green.

Earnouts In our sample, 88 of our SPACs tie significant portions of the Sponsor promote to performance targets, utilizing what are known as "earnouts" (or sometimes written earn-outs, hereafter, EOs). This is approximately one quarter of the sample of SPACs. Among these 88 SPACs, the average sponsor ties about 40% of their promote stake to an EO.

By agreeing to tie a portion of their compensation to performance targets (usually, but not necessarily, a price target), clearly the sponsor is giving up something, the question is how much? In this appendix, we describe our implementation of the binomial model of Cox et al. (1979), including any simplifying assumptions made specifically for the purpose of valuing EOs.

Structure of a Typical EO

In an EO, the sponsor offers to tie a portion of their promote stake to the performance of the target company post de-SPAC. In a typical de-SPAC transaction, the sponsor's promote stake (set to be 25% of the SPAC's original IPO shares) vests upon the consummation of a business combination. But with an EO clause, a portion of the promote is tied to an EO and does not vest unless the provisions of the EO are met. Though performance targets are sometimes set based on accounting goals (i.e., revenues, EBITDA, etc.) or non-financial performance (e.g., approval of a drug), by far the most common structure uses share price as the relevant performance benchmark. Recall that in a SPAC, shares have a par or book value of $10 each. EO price targets are typically set noticeably or considerably above $10, implying that the sponsor only retains ownership of any EO shares if post de-SPAC performance is decent or exceptional, depending on the price target and time dimension. In our sample, price targets are as low as \$11 per share and as high as \$50 per share.[23] In terms of timing, we see EOs as short as 6 months out to as long as 10 years. Moreover, EOs can be complex, with multiple price targets and expiry dates. Most EOs have price targets of \$12.50 to \$15.00, and maturities of two to five years. In order to avoid incentives to manipulate the share price, most EO clauses insist that the post de-SPAC share price must surpass the EO target share price on 20 or more days in any given 30-day period prior to the expiry date of the EO, meaning that a performance target need not only to be met, but *maintained* to qualify for vesting.

The following example of an EO has a structure that is typical of those we see in our sample. A SPAC sponsor creates a SPAC to raise \$200M. As such, his promote stake is 5,000,000 shares with a par value of \$50M. Suppose that in order to make the SPAC more palatable to all parties, the sponsor agrees to tie half the promote stake to an EO. The EO has 2 triggers, one at \$12.50/shr and the other at \$15.00/shr. The \$12.50 trigger has to be reached within 1 year, while the \$15 trigger has to be reached within 2 years. Suppose that half the EO is associated with each price target and each expiry date. Thus, 1,250,000 shares are released to the sponsor if the share price exceeds \$12.50 in the first year following the de-SPAC, and another 1,250,000 shares will be released to the sponsor if the share price exceeds \$15.00 in the first two years following the de-SPAC. A reminder that in our example, the sponsor retains 2,500,000 worth of promote shares that vest immediately upon the consummation of a business combination. Remember too that though option-like, the EOs are different from options, in that if the trigger price is breached for the requisite number of days the shares vest immediately w/o payment, whereas call options would require payment of an exercise price.

Our Approach

To evaluate our EOs, we follow Cox, Ross, and Rubinstein (1979), hereafter CRR, and construct binomial trees to evaluate the EOs in our sample of SPACs. We evaluate each EO contract based on its terms (trigger price(s) and EO duration(s)) and based on a set of universal assumptions. Specifically, we assume an underlying volatility of the ongoing (de-SPACed) firm of $\sigma = 60\%$ per year and a risk-free rate of 2%. We construct binomial trees with semi-annual periods if the maturity of EO, T_{EO}, is within 5 years, and annual time-step if $T_{EO} > 5$ years.

Following CRR, and with the above assumptions, we define u and d, the returns in the "up" and "down" states, respectively, as: $u = e^{\sigma\sqrt{t}}$ and $d = e^{-\sigma\sqrt{t}}$, with $\sigma = 60\%$ and t equal to either 0.5 years or 1 year, depending on T_{EO}.[24] In this setting, CRR showed that the risk-neutral probability in such a case is given by: $q = \frac{e^{rt}-d}{u-d}$. We treat reaching a given price as equivalent to staying there for 30+ consecutive days, and therefore satisfying the "price maintenance" portion of the EO's payment clause. We use the usual iterative procedure to evaluate the EO, beginning at the EO expiration and working backwards. Additionally we note that vesting (early exercise of the EO "option") will always occur

[23]Note: one firm has several EO triggers (actually 8 in total, running from a low of \$15 to a high of \$200/share) that exceed \$50, but this is the only firm with a trigger over \$50, so not representative. We feel that stating the max as \$50 is more informative, though technically not 100% accurate.

[24]Note that in our comprehensive dataset of SPACs, the average volatility of post de-SPAC 3-month returns is about 57% , which is considerably higher than a 60% annualized volatility. However, our performance data cover the initial 3-month window immediately following the de-SPAC, which is a particularly volatile period for the newly de-SPACed shares.

immediately upon breaching a price trigger.[25]

In this framework, the value at any node, t, where the share price is denoted, P_t, the EO value by $V_{EO,t}$, and the value of the EO in the following period denoted as $V_{EO,u}$ with risk neutral probability q, and $V_{EO,d}$ with risk neutral probability $(1-q)$, the value of the EO at node t will be given by:

$$V_{EO,t} = \begin{cases} P_{t,} & \text{if } P_t \geq P_{EO} \\ \left[qV_{EO,u} + (1-q)\,V_{EO,d}\right]e^{-rt}, & \text{if } P_t < P_{EO} \end{cases} \tag{21}$$

By definition, $V_{EO,0} < P_0$ because the manager would always prefer a "free" share to an EO share. We value each EO according to it's fundamentals (trigger price and expiry date) and our simplifying assumptions, with the goal of determining the equivalent amount of promote stake that the sponsor has voluntarily given up by tying a portion of their promote stake to an EO. As a means of benchmarking, and to give an example, a 5-year EO with a trigger price of \$15.00, a fairly typical structure, has a value of \$8.98/share when the share price is \$10. This represents a 10.2% reduction in value. Suppose further that the sponsor has tied half of her promote stake to such an EO, we would characterize this sponsor as having given up 5.1% of her promote stake.

As mentioned earlier, among the 88 SPACs who's sponsors agree to tie a portion of their promote to an EO, the average sponsor agrees to tie 40% of their promote to an EO, with the range running from a low of 4.5% to a high of 100% (there are 6 SPACs whose sponsors agree to tie their entire promote to an EO). Based on our volatility assumptions, we estimate that this willingness of the sponsors to tie an average of 40% of their promote to EOs, results in a value loss of about 6.8% of their promote stake, relative to simply retaining the shares.

C The Target Search Process

Here we provide a detailed narrative of the search process two of our sample SPACs that eventually successfully de-SPACed. The goal here is to give the reader a sense of the extensive due diligence that goes into an eventual successful de-SPAC.

C.1 Examples of Detail of SPAC's Target Search Process: Harmony Acquisition/NextDecade

Note: The below discussion is taken directly from the text of Harmony's DEFM 14A (proxy statement) filed on June 29, 2017 (pp. 56-61).

Promptly following Harmony's initial public offering, Harmony's officers and directors contacted several investment bankers, private equity firms, consulting firms, legal and accounting firms, as well as numerous other business relationships. Harmony also signed fifteen nonexclusive contingent-based finder fee agreements with independent third parties ("Finders"). These agreements stipulate that the Finder is operating as an independent contractor and does not have any authority to act for, represent or bind Harmony. Such agreements generally also contained confidentiality agreements and provisions limiting the Finders' right to make any claim against Harmony's trust account. Finally, the

[25] Unlike in the case of a call option, the EO does not sustain any "insurance value", in the sense that owning the shares always strictly dominates retaining the EO.

agreements provide for the payment of a fee equal to a percentage of the enterprise value of a company with which Harmony ultimately completes a business combination. In addition, Harmony signed a non-exclusive finder fee agreement with one investment banking firm that required an upfront fee of $15,000 in addition to a contingent fee based upon the completion of a merger with a target identified by said firm. Harmony also entered into an agreement with Canaccord Genuity Inc. ("Canaccord") pursuant to which Canaccord provided Harmony with certain financial advisory services in connection with a preliminary review of potential merger and acquisition opportunities for a period of 18 months from the consummation of the initial public offering. In consideration of such services, Harmony paid Canaccord a fee of $135,000 in cash upon consummation of the offering. While these independent contractors presented Harmony with a number of potential acquisition candidates, Harmony did not sign a merger agreement with any of the targets presented by the Finders. As such, there is no fee payable upon the consummation of the business combination.

Through the Finders, Harmony's Board's and management's personal relationships, Harmony identified and reviewed information with respect to over 110 private companies, from which it entered into substantial discussions with 25 companies. These included discussions regarding the type and amount of consideration to be provided relative to a potential transaction. Harmony ultimately issued 14 letters of intent. Of these, only three letters of intent were fully executed by Harmony and its potential merger partners.

Specific Negotiations:

LED: Harmony signed its first letter of intent with a global designer and marketer of LED lighting solutions ("LED"). On April 30, 2015, Harmony was introduced to LED by one of its Finders. Over the next three months, Harmony reviewed financial and operational diligence material provided by LED and held detailed discussions with LED's management team. Harmony and LED also had detailed discussions regarding the framework of a transaction, including total deal consideration. On July 31, 2015, Harmony and LED executed a non-binding letter of intent, which provided for a 60 day due diligence period. During the diligence period, it became clear that LED would be unlikely to meet its revenue projections for 2015 and discussions were put on hold indefinitely. Over the following 12 months, Harmony continued to engage in a dialogue with LED, but determined that pursuing other alternatives would likely create greater shareholder value.

Mundo: Harmony signed its second letter of intent with MUNDOmedia ("Mundo"), a global leader in performance-based, data-driven customer acquisition and monetization. On August 29, 2016, David D. Sgro, Harmony's Chief Operating Officer, received an email submission on Harmony's website from a shareholder of Mundo. Following numerous discussions and the exchange of information, Harmony and Mundo entered into a letter of intent on November 4, 2016. Following confirmatory due diligence, Harmony and Mundo entered into an Agreement and Plan of Reorganization (the "Amalgamation Agreement") on January 7, 2016. On February 23, 2017, Harmony received notice that Mundo had terminated the previously executed Amalgamation Agreement and Harmony issued a press release later that day indicating that it believed the termination to be ineffective. On March 13, 2017, Harmony announced that it had reached an amicable resolution of its dispute with Mundo and that the Amalgamation Agreement was terminated effective February 23, 2017.

NextDecade: Prior to engaging in discussions with Harmony on February 23, 2017, principals of the Investment Banking & Advisory ("IBA") division of Height Securities, LLC ("Height"), financial advisor to NextDecade, had been conducting extensive research and due diligence of the special purpose acquisition company ("SPAC") market to identify and pursue (on behalf of their client) prospective acquirers of NextDecade. Height had approached several candidates through the course of this process, and had also explored the prospect of (a) an initial public offering of NextDecade; and (b) a reverse merger with a publicly traded small-cap company. Multiple potential candidates executed non-disclosure agreements with NextDecade, and gained access to NextDecade's virtual data room. By virtue of their focus on the SPAC market in the preceding months, Height IBA professionals had taken immediate note of Harmony's announcement of having received a termination notice from Mundo; a press release was issued slightly after 3:00 p.m. ET on February 23, 2017. Height assumed that, given Harmony's apparent need to identify a new business combination target, as well as its impending deadline to complete an initial business combination (March 27, 2017), Harmony might be willing to and interested in speaking with Height regarding NextDecade.

C.2 Examples of Detail of SPAC's Target Search Process: Gores/TWNK (Hostess)

Note: The below discussion is taken directly from the text of Gores' DEFM 14A (proxy statement) filed on October 21, 2016 (pp. 158-166).

Prior to the consummation of our IPO, neither the Company, nor anyone on its behalf, contacted any prospective target business or had any substantive discussions, formal or otherwise, with respect to a transaction with the Company.

After our IPO, the Company commenced an active search for prospective businesses and assets to acquire. Representatives of the Company, our Sponsor and The Gores Group contacted and were contacted by a number of individuals and entities with respect to acquisition opportunities.

During that period, our management, our Sponsor and The Gores Group:

• considered and conducted an analysis of over forty potential acquisition targets (other than Hostess) (the "Other Potential Targets");

and

• ultimately engaged in detailed discussions, due diligence and negotiations with eight target businesses or their representatives, entering into non-disclosure agreements with seven of those eight potential acquisition targets.

The eight potential targets included (i) an industrial services company in transportation, construction, agriculture and other industries ("Company A"),(ii) an industrial services company servicing industries including oil and gas ("Company B"), (iii) a company in the technology industry ("Company C"), (iv) an industrial services company in the waste management industry ("Company D"), (v) a company in the global leisure industry ("Company E"), (vi) the packaging division of a company in the industrial services industry ("Company F"), (vii) an industrial services company in the waste management industry("Company G"), and (viii) a company in the branded food industry ("Company H").

Specific Negotiations:

The Company's discussions with Company A stalled in early 2016 due to a decline in the business performance of Company A, and ultimately in May 2016, Company A decided to postpone its sale process and remain a private company.

The Company was engaged in discussions with Company B from September 2015 through April 2016, until Company B advised the Company that it was postponing its sale process due to its inability to obtain the desired valuation from potential acquirers.

The Company and Company C were in discussions during early 2016. However, in March 2016, Company C advised the Company that it had decided to remain a private company.

Discussions between the Company and Company D began in October 2015. However, in the spring of 2016, Company D advised the Company that it was unable to obtain the desired valuation from potential acquirers and was terminating its sale process.

The Company was engaged in discussions with Company E in November 2015. After Company E advised the Company that it was unable to obtain the desired valuation from potential acquirers, Company E completed an initial public offering in the European public markets.

Company F and the Company engaged in discussions regarding the spin-off of Company F's packaging business in October 2015, but discussions ended in November 2015 due to the parties' differing viewpoints as to Company F's valuation.

Company G and the Company engaged in discussions in April 2016 and May 2016, but in May2016 Company G entered into a transaction with another acquirer.

The Company was also in discussions with Company H throughout April 2016 and May 2016, but due to a decline in Company H's performance and the progression of the discussions with Hostess, the Board ultimately unanimously determined that the Business Combination with Hostess was the most attractive potential transaction and thereafter primarily focused its efforts on Hostess.

Throughout September 2015, Mr. Andy Africk of Searay Capital and a former partner of Apollo Management, L.P., and Mr. John Janitz of Evergreen Capital Partners met several times to discuss possible business combination opportunities for the Company, including a possible business combination with Hostess. Independent of the conversations between Messrs. Africk and Janitz, on October 1, 2015, representatives of the Company, including Mr. Mark Stone, Chief Executive Officer of the Company, Mr. Kyle Wheeler, President of the Company, and Mr. David Leeney of The Gores Group, attended a meeting with a third party in New York City, during which the Company was informed of several acquisition opportunities, including a potential transaction involving Hostess.

D Additional Figures and Tables

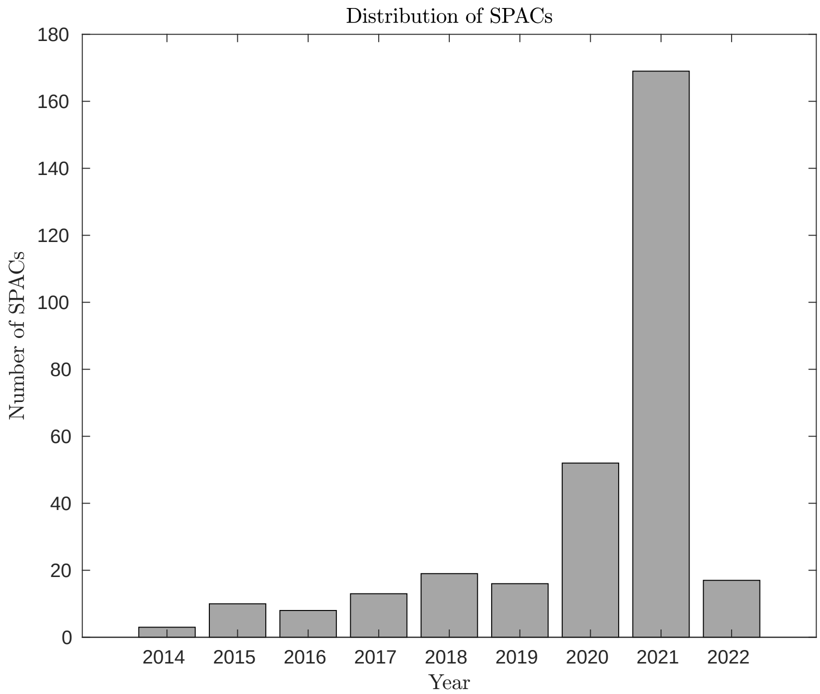

Figure OA-1. Distribution of SPACs in the sample

This figure plots the number of SPACs that have completed their business combination by the end of the first quarter of 2022 (i.e., by March 31st, 2022). The x-axis represents the year when the SPACs completed their mergers, and the y-axis represents the number of SPACs that completed the mergers in each year.

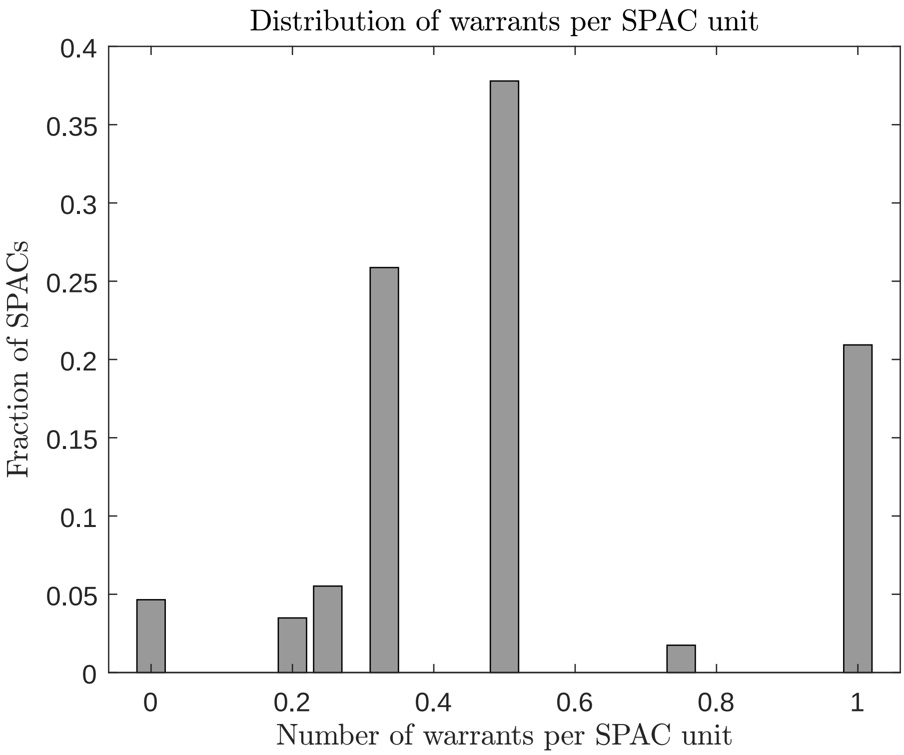

Figure OA-2. Distribution of warrants per SPAC unit.

This figure shows the distribution of SPACs that issue different numbers of warrants in their IPO units. Each IPO unit is composed of one share and w warrant and the common choice of w is 0, $\frac{1}{5}$, $\frac{1}{4}$, $\frac{1}{3}$, $\frac{1}{2}$, $\frac{3}{4}$ and 1. x-axis represents w and y-axis represents the fraction of SPACs that issue w warrants in each of their IPO unit.

Table OA-1. Number of SPACs over Time

This table reports registered number of SPACs and the deal outcomes in our sample. A SPAC is considered "registered" if they have filed From S-1 with the SEC. "Completed Combo" refers to SPACs that have successfully completed a business combination. "Liquidated" refers to SPACs that were unable to complete a business combination within the designated time frame and decided to redeem all shares and liquidate. "Deal on Table" refers to SPACs that have announced but not yet completed a business combination. Finally "Still Seeking" refers to SPACs that have yet to identify a partner with whom to pursue a business combination. This is based on the status as of March 31, 2022.

	Total Registered	Completed Combo	Liquidated	Deal on Table	Still Seeking
2009	1	1	0	0	0
2010	8	3	5	0	0
2011	12	8	4	0	0
2012	1	0	1	0	0
2013	10	8	2	0	0
2014	15	11	4	0	0
2015	16	14	2	0	0
2016	15	13	2	0	0
2017	34	31	3	0	0
2018	45	42	2	0	0
2019	57	40	3	1	2
2020	314	161	0	33	120
Totals	548	344	28	34	122