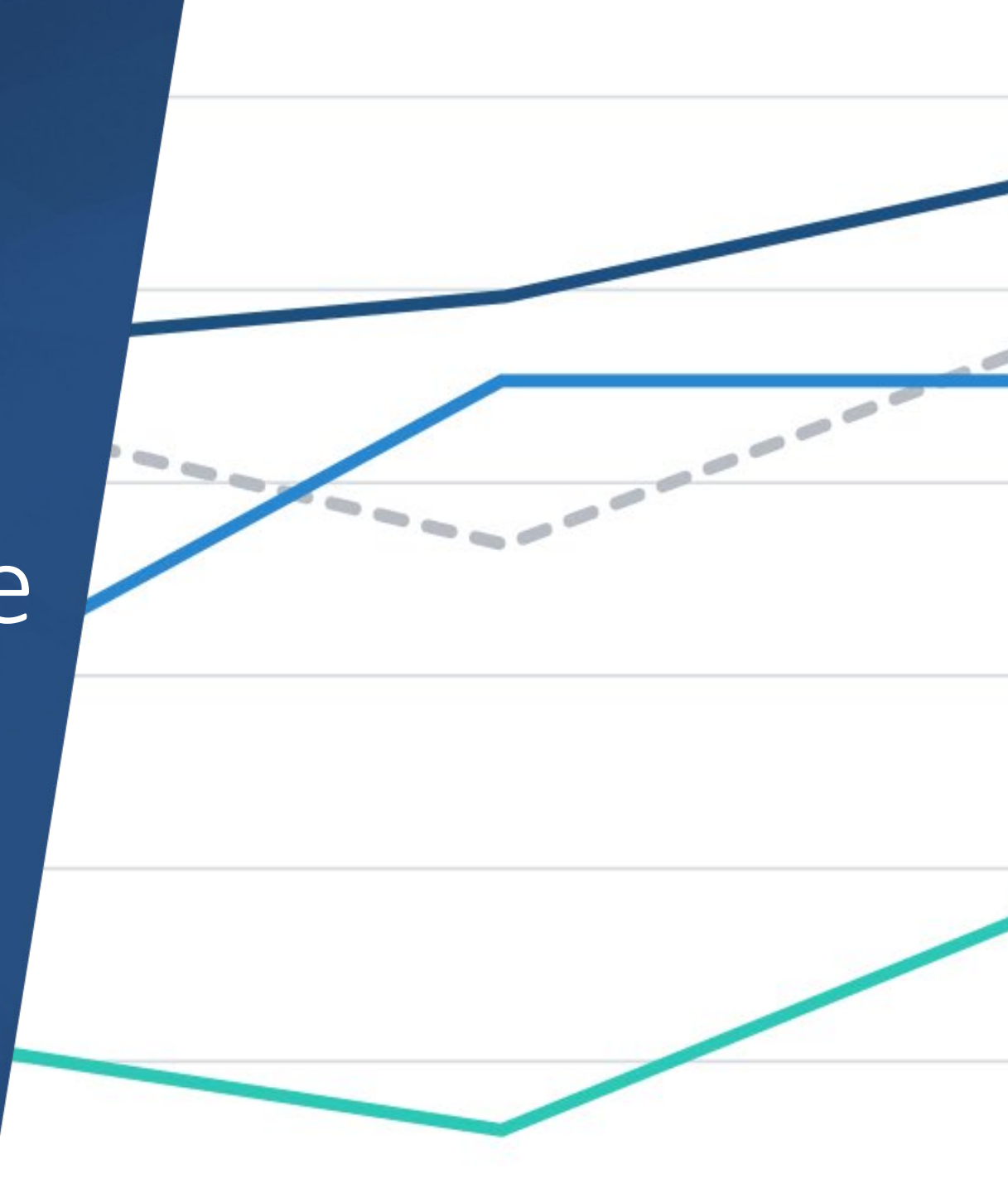




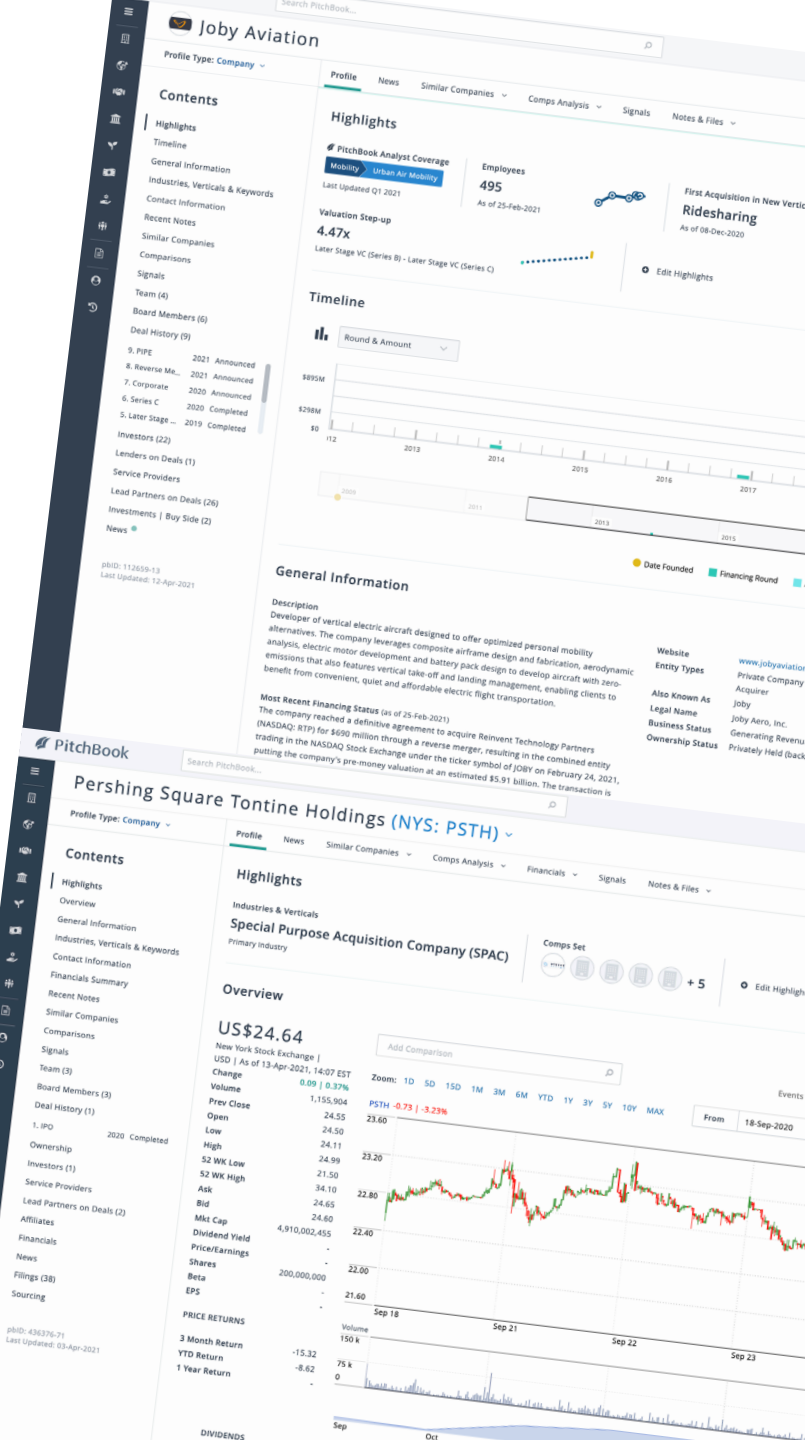
# SPACs in mobility: A detailed look under the hood

April 14, 2021



# PitchBook: The leading resource for private and public market analysis

PitchBook is a financial technology company that provides data on the capital markets to help professionals discover and execute opportunities with confidence and efficiency. We collect and analyze detailed data on the entire venture capital, private equity and M&A landscape—including public and private companies, investors, funds, investments, exits and people. Our data and analysis are available through our suite of products (the PitchBook Platform), industry news and in-depth reports.



# Research Coverage: Emerging Tech Research

*Q4 2020 Mobility Tech*

Download

*The EV/Mobility SPAC Handbook*

Download

*The 2020 SPAC Frenzy*

Download

*AI Opportunities in Foodtech*

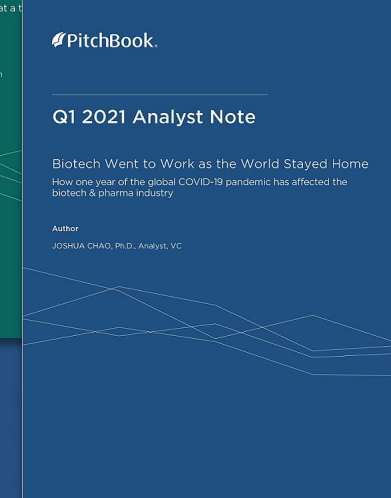
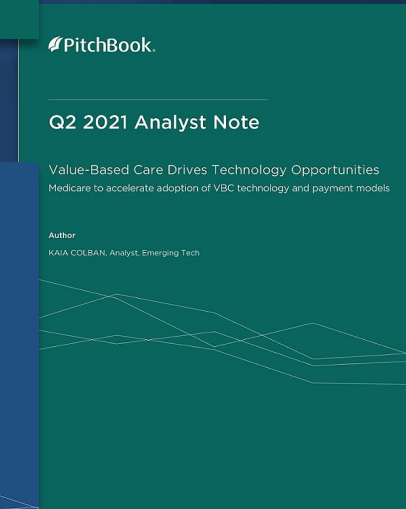
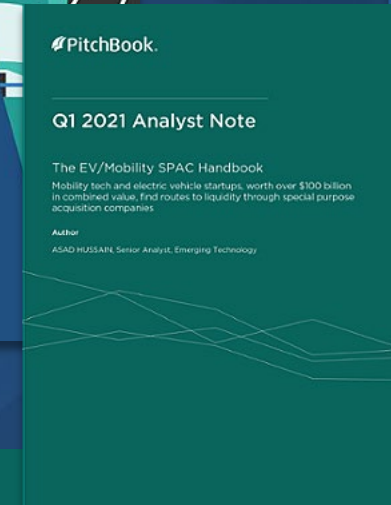
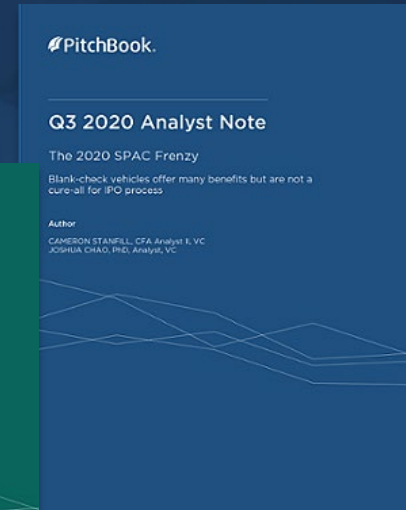
Download

*Biotech Went to Work as the World Stayed Home*

Download

*Value Based Care Drives Technology Opportunities*

Download



# SPACs in mobility: A detailed look under the hood



**Asad Hussain,**

Senior Analyst  
PitchBook

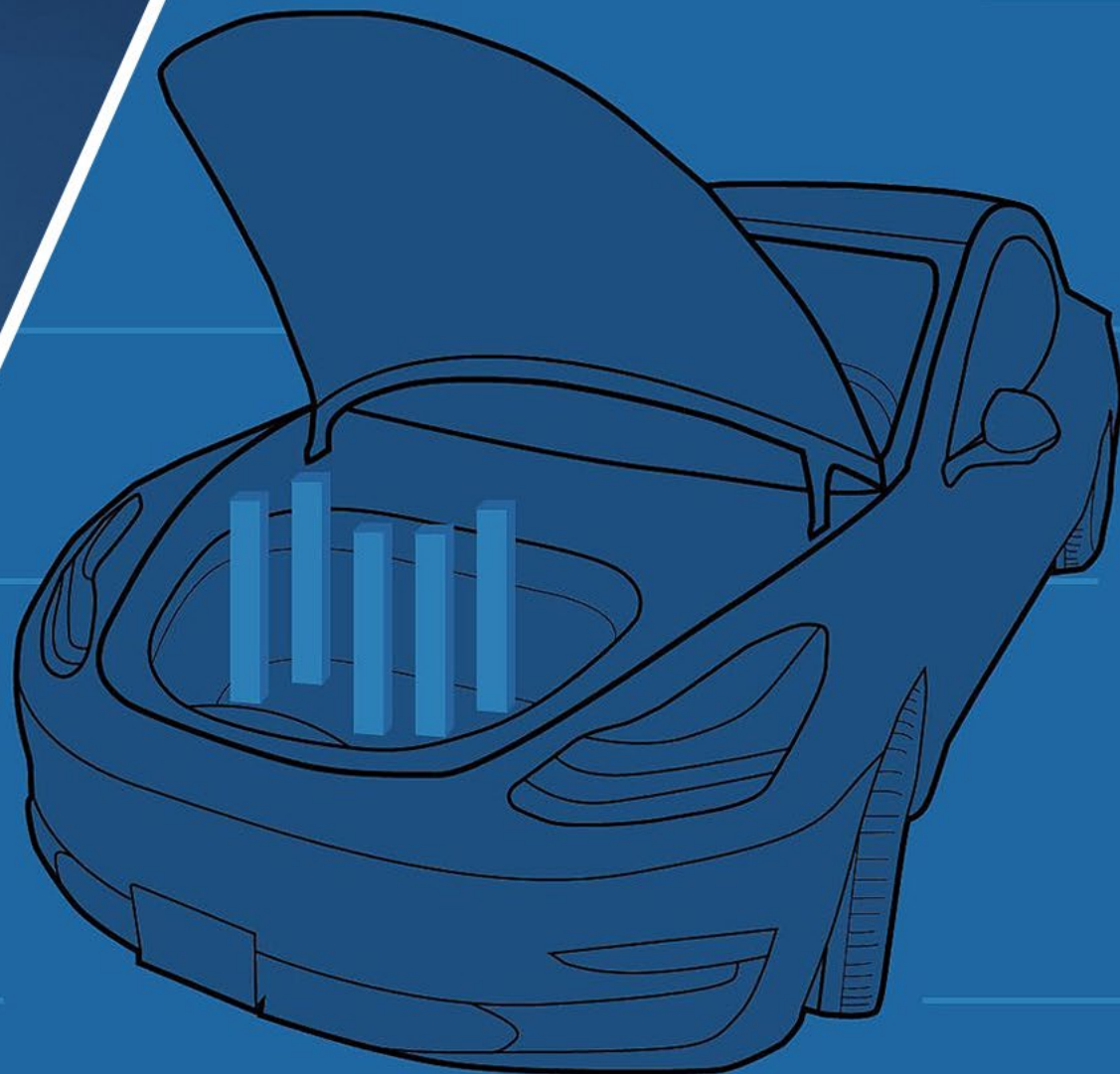


**Cameron Stanfill, CFA**

Senior Analyst  
PitchBook



# SPACs overview



# 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, while the acquisition ends up looking like a pre-sold IPO. 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.

# So, why SPACs?

For the **sponsor**, the SPAC is a **faster** path to take a company public and get **fees** "up front".

- These groups are able to capitalize on the current bull market to pull IPOs forward in time

For the **company**, it's also a quicker path to liquidity and the public market.

- Specifically, SPACs works for smaller businesses that would be unrealistic to go public in the traditional way, those that have a more complicated or **long-term story** since they can include future projections or companies that need some kind of catalyst or a larger slug of capital to restart their growth or pivot in some way to spark some innovation.

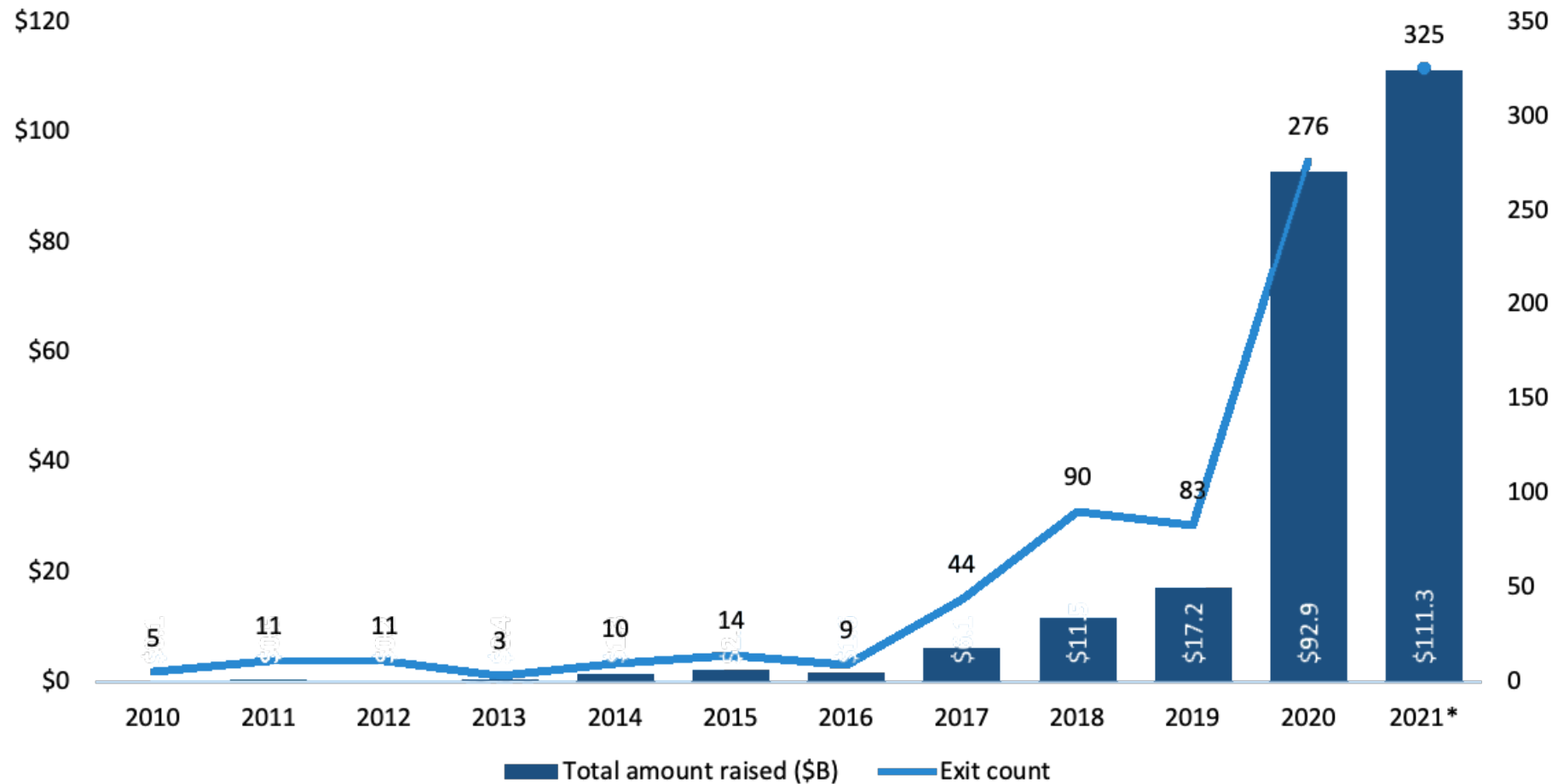
For the **public investors**, the **redemption rights** allow for multiple strategies for allocating capital to SPACs.

- Redemption rights give investors in the SPAC the right to redeem their shares for a proportion of the money held in trust, thereby creating a floor for the investment
- Given this right, there are both arbitrageurs as well as investors that are buying because of a belief in the management team and plan to hold post-merger

US SPAC IPO activity

## SPAC issuance explodes in Q1 2021

SPAC registration in the US over the past decade



19.8%

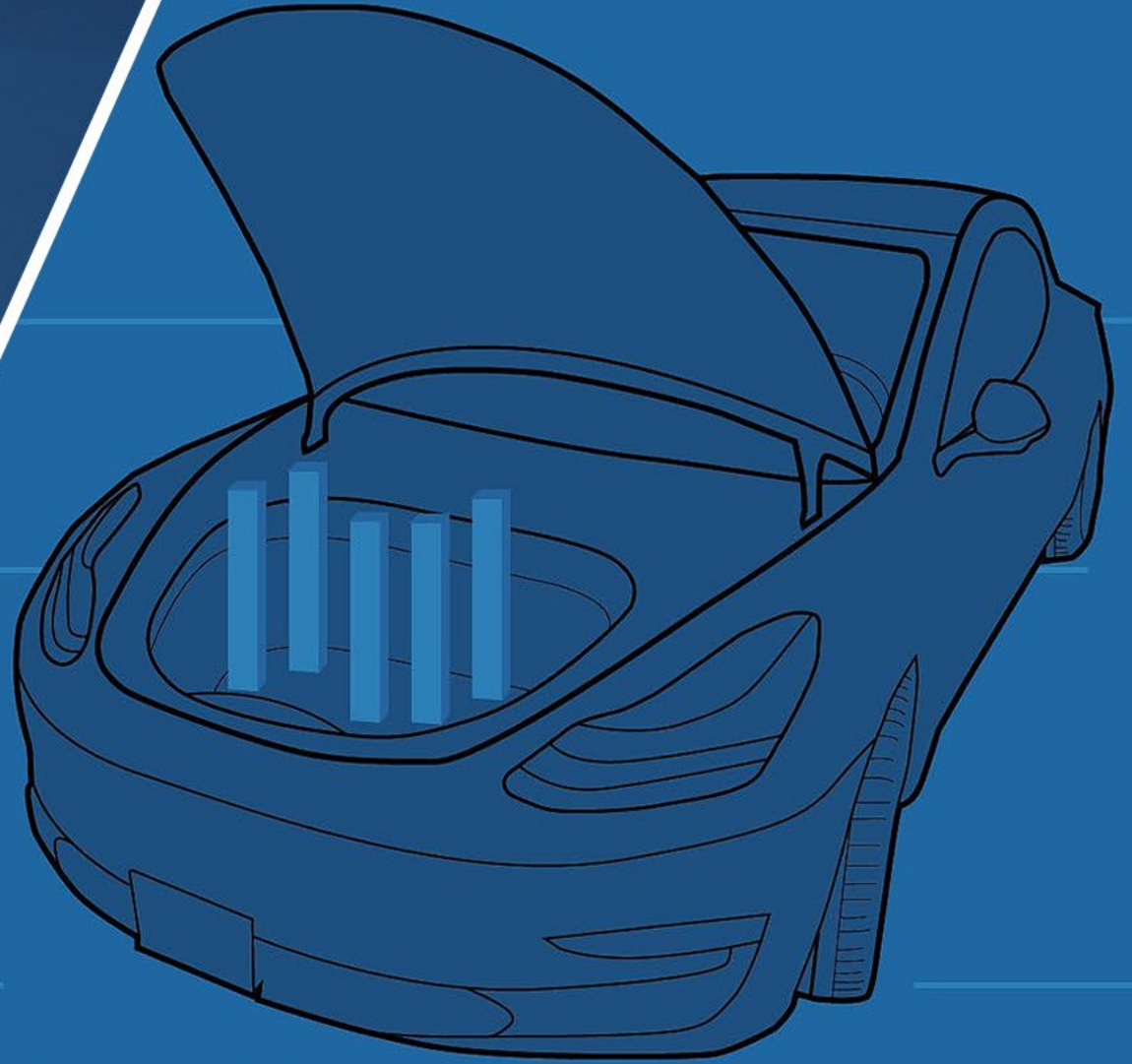
More capital raised in Q1 2021 than all of 2020

\$250M

Median SPAC IPO size in 2021



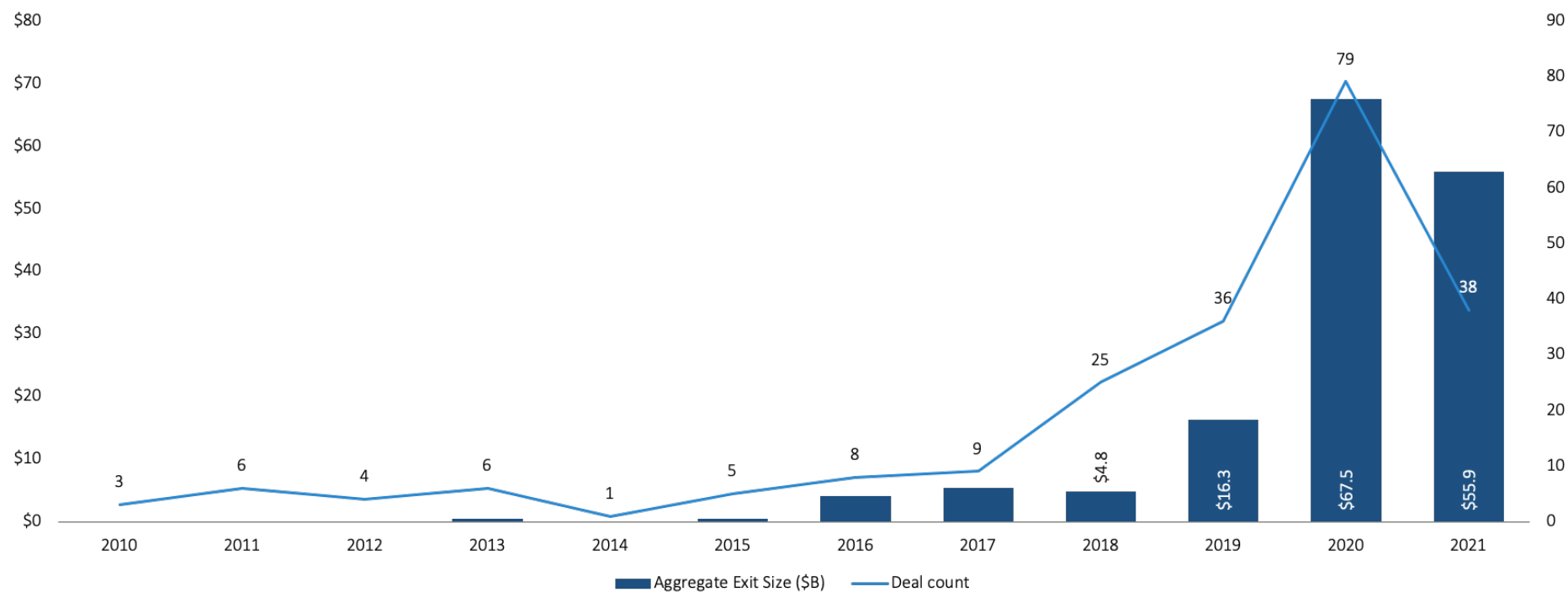
# SPAC acquisition activity



## U.S. De-SPAC activity

# SPAC mergers gain momentum especially among large deals

Completed SPAC acquisition activity by year



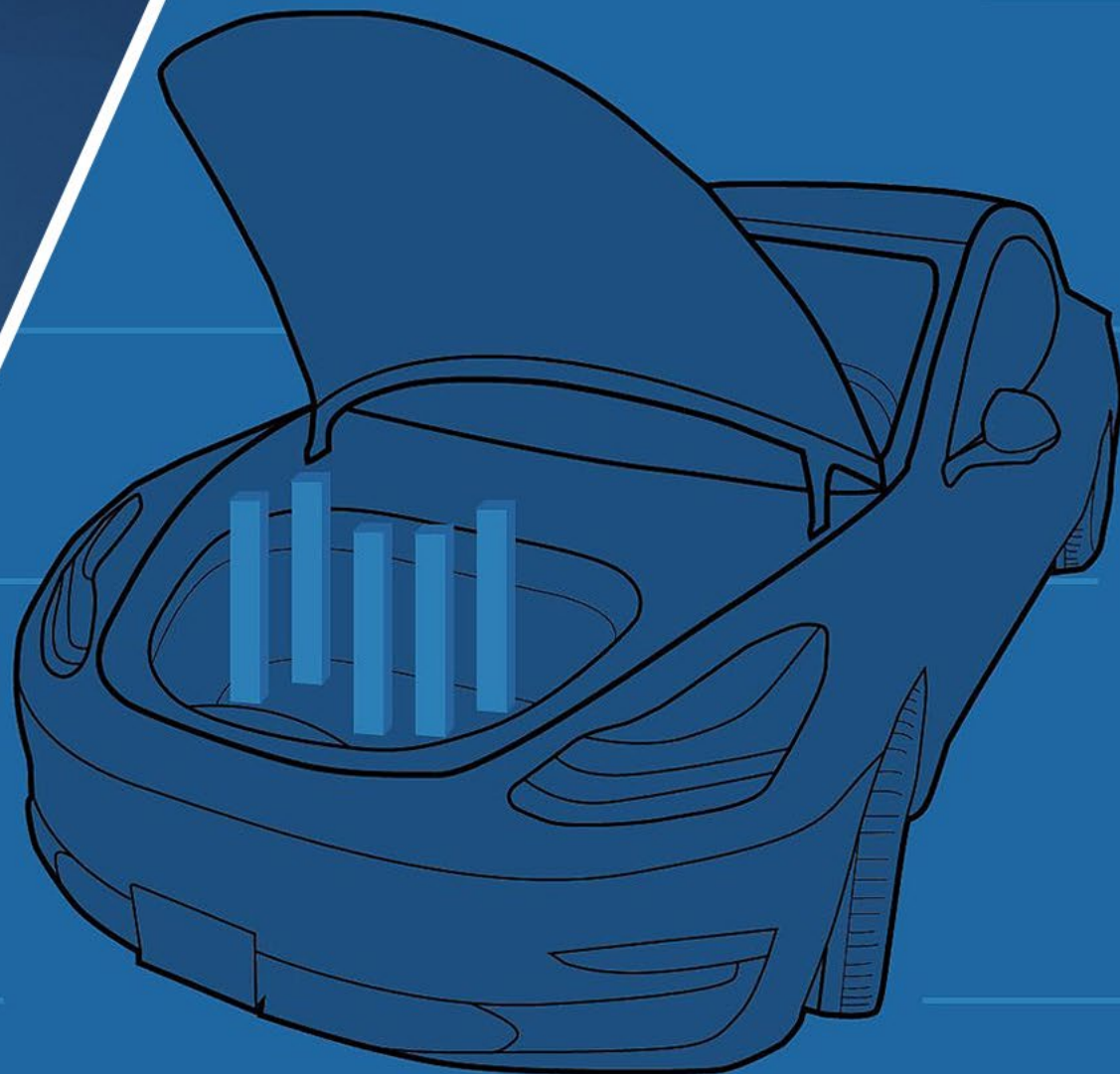
61%

Of 2021 SPACs included  
a concurrent PIPE

4.89x

Average size target  
company pre-money  
valuation to SPAC IPO  
size

# Mobility Tech Update



# Mobility tech VC ecosystem market map

Click to view interactive market map on the PitchBook platform

Market map is a representative overview of venture-backed or growth-stage providers in each segment. Companies listed have received venture capital or other notable private investments.

## Autonomous vehicles (software)

Full stack



Perception software



Teleoperation



Localization/mapping



Simulation/dev tools



## Autonomous vehicles (hardware)

Lidar



Radar



Cameras



V2X



Processors



## Auto commerce

Carsharing



Digital marketplaces



Financing & subscriptions



Repair & maintenance



Other auto commerce



## Fleet management & connectivity

Fleet management



Connectivity & data management



Auto cybersecurity



Passenger safety



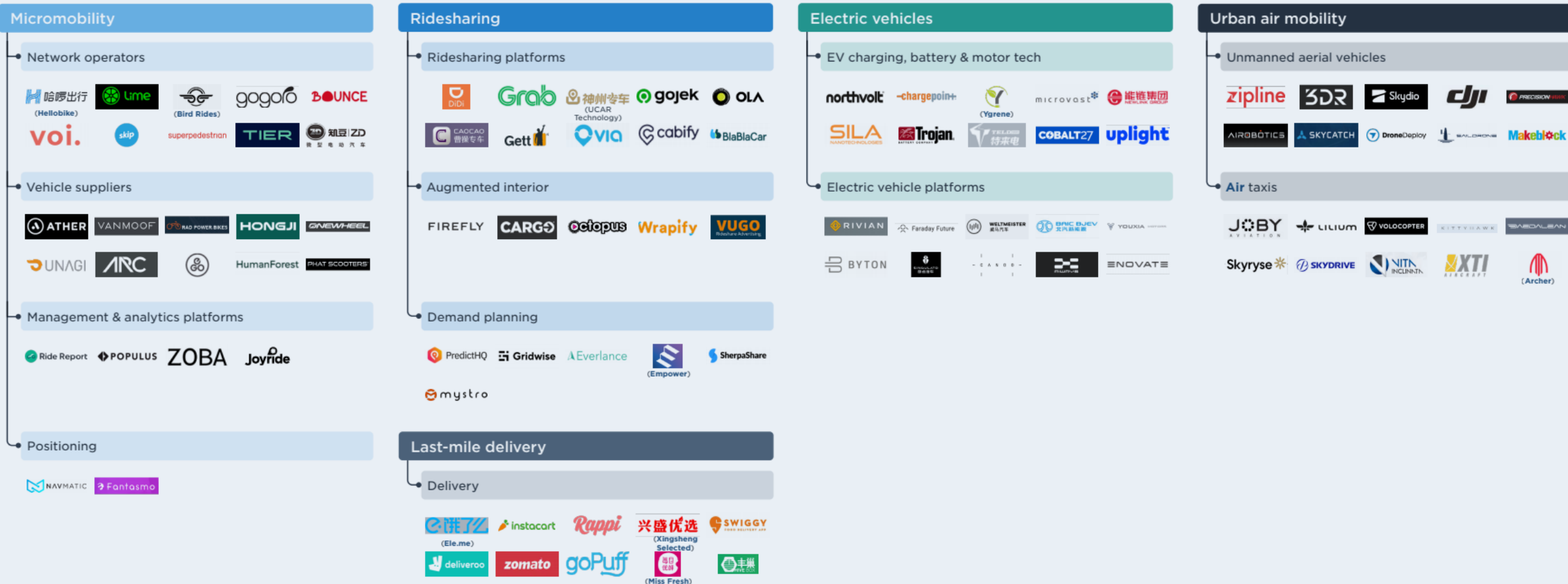
Parking



# Mobility tech VC ecosystem market map

Click to view interactive market map on the PitchBook platform

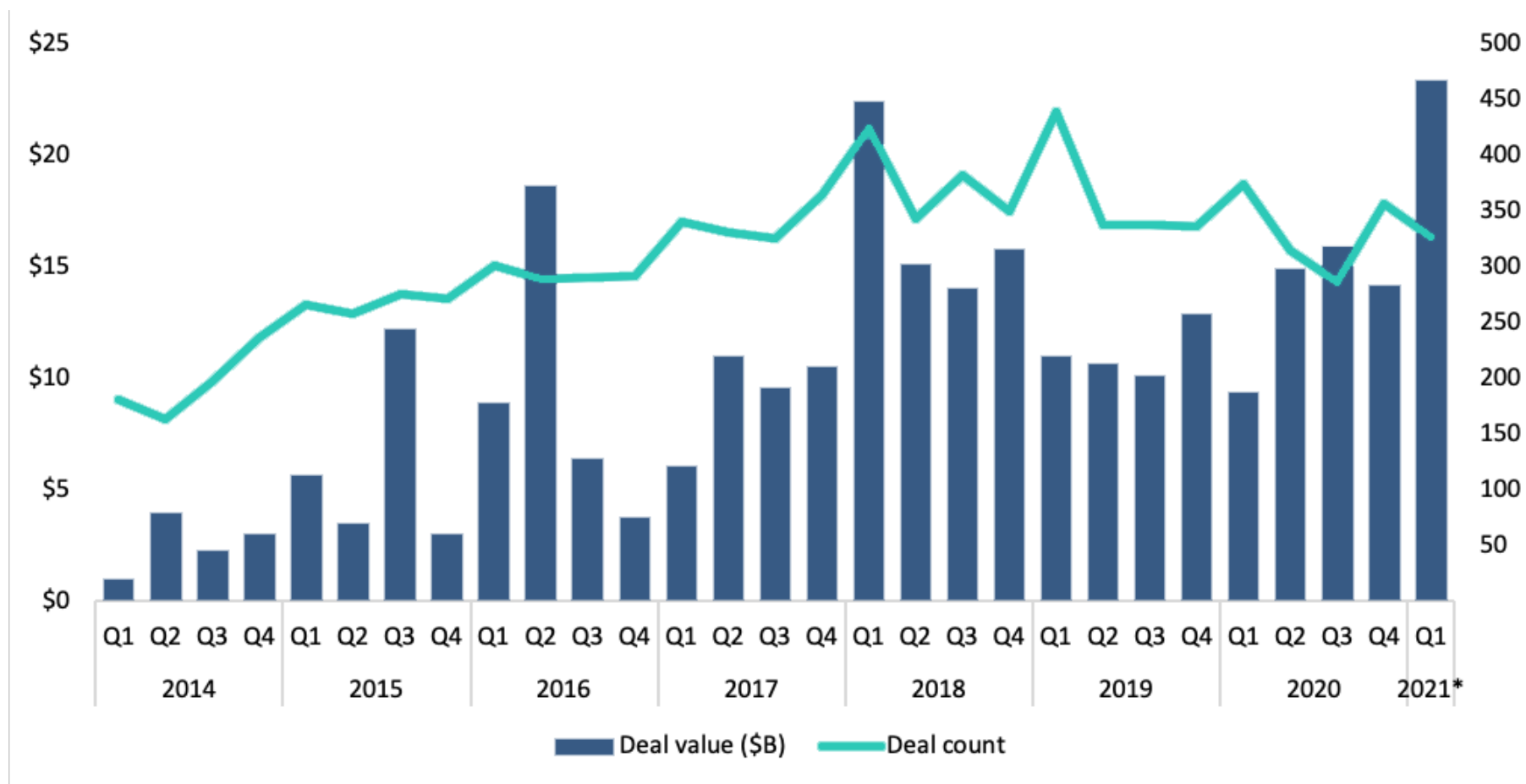
Market map is a representative overview of venture-backed or growth-stage providers in each segment. Companies listed have received venture capital or other notable private investments.





# \$23.4B VC invested in Q1 2021

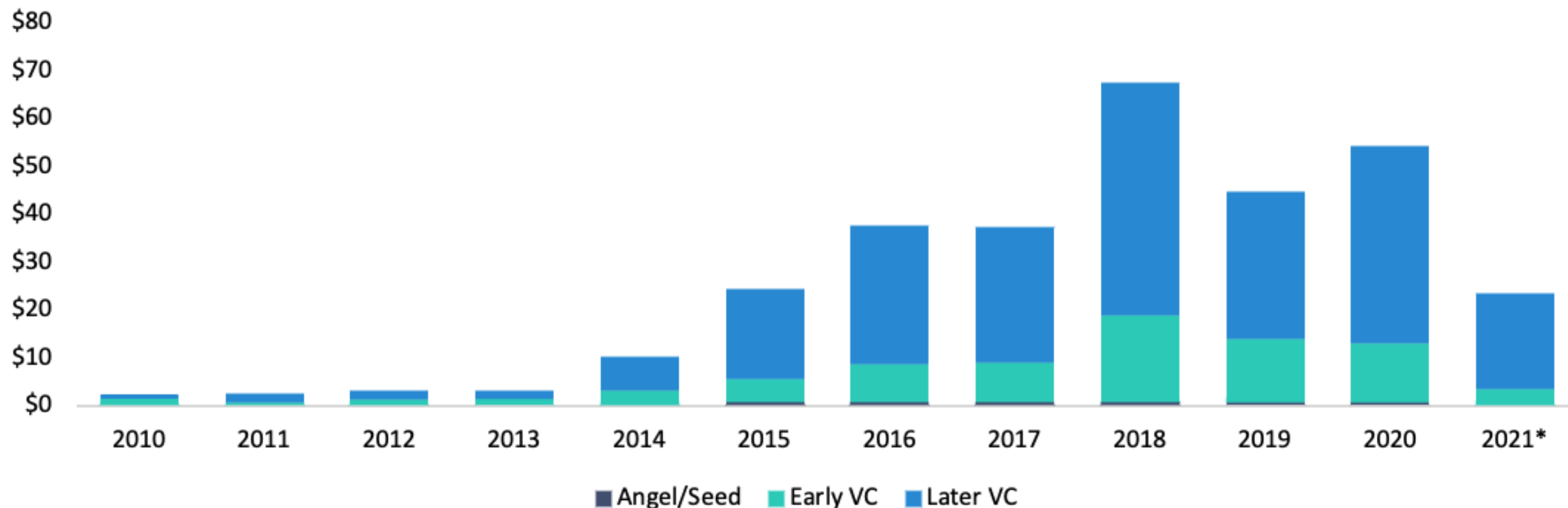
Global VC deal flow in mobility tech





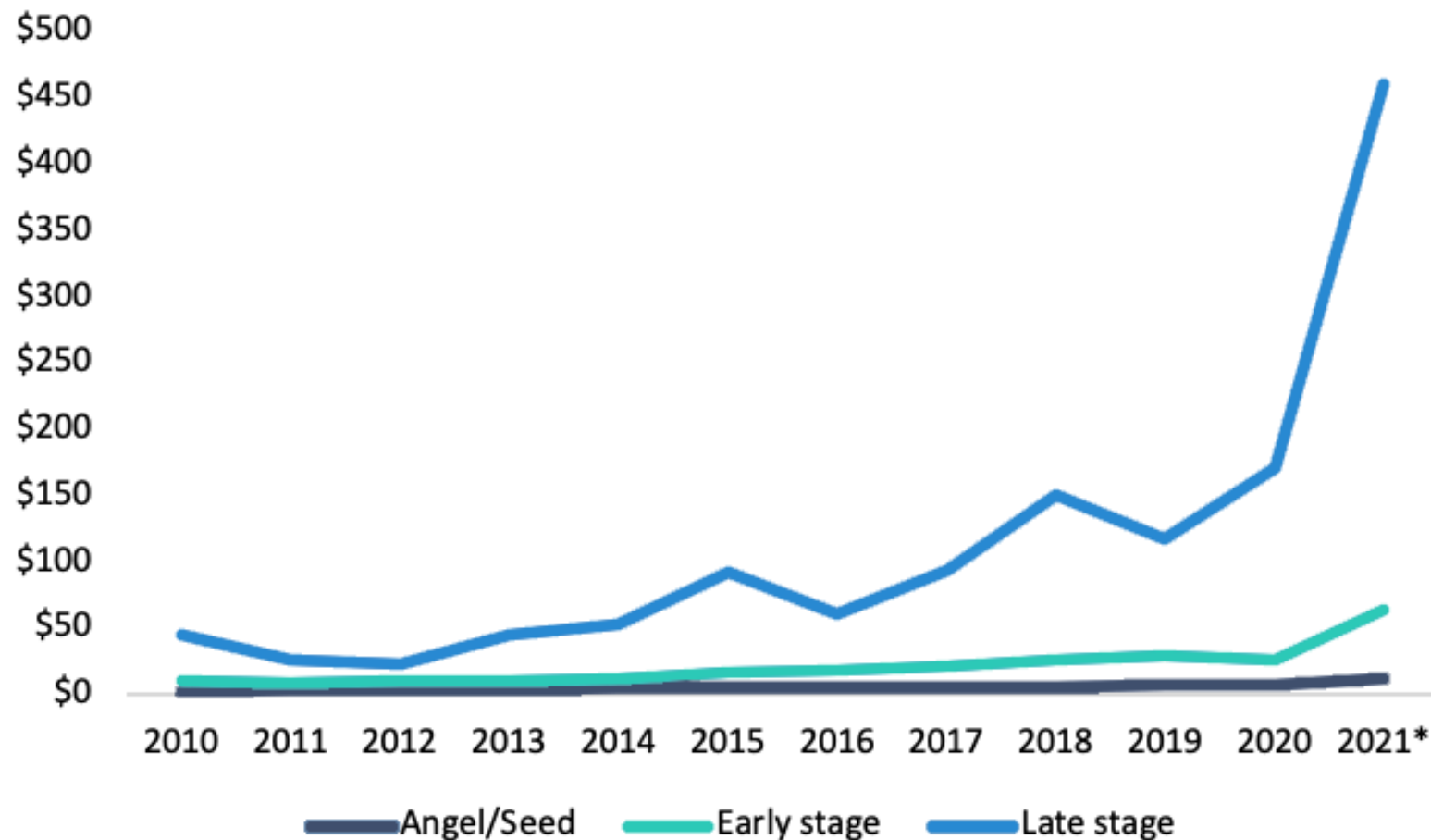
# Investors prioritize late-stage “winners”

VC deal flow (\$) by stage



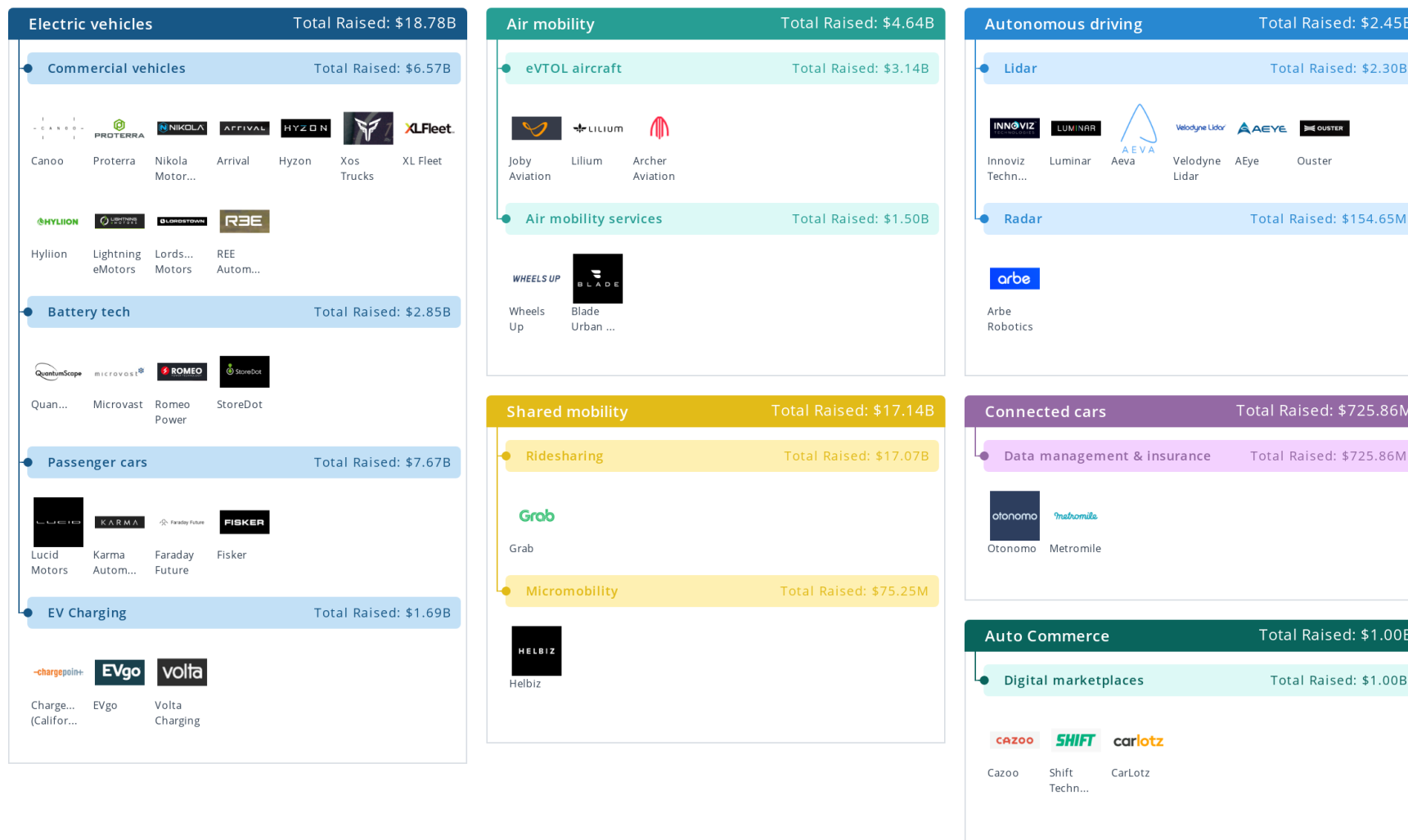
# Mobility startup valuations on the rise

Median pre-money valuation (\$M) by stage



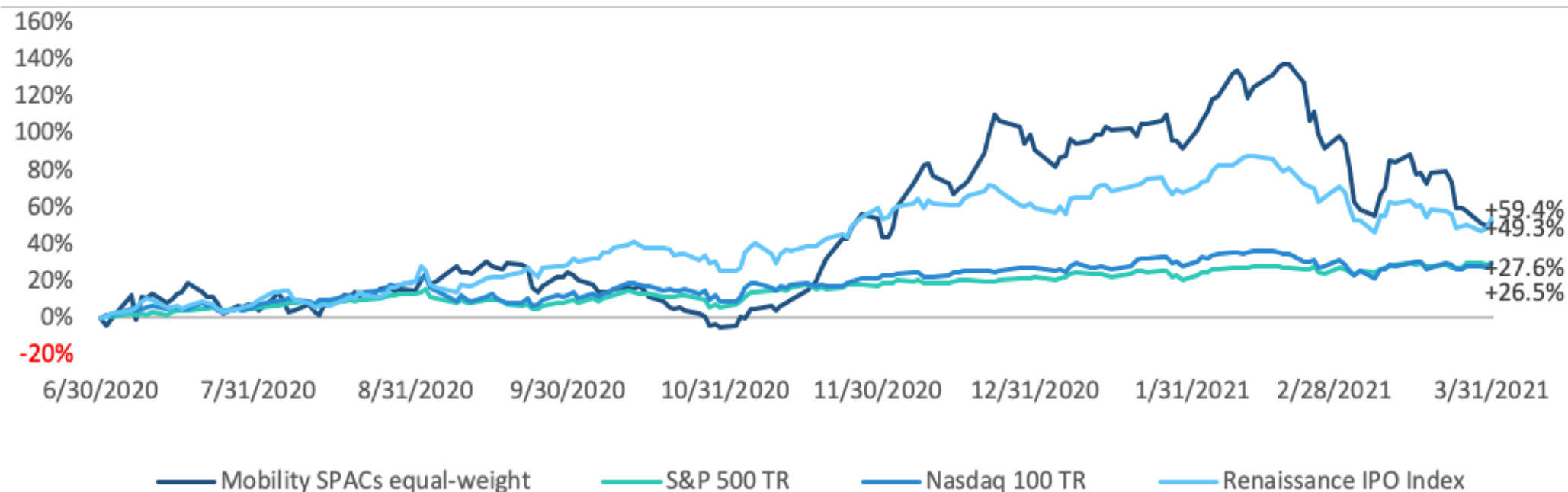
# SPAC mergers sweep the mobility industry

Created on 04-14-2021 | Source: PitchBook



# Mobility SPACs up +59.4% in past three quarters

PitchBook EV/Mobility SPAC price change index returns



# Segments seeing SPAC activity

## Electric vehicles

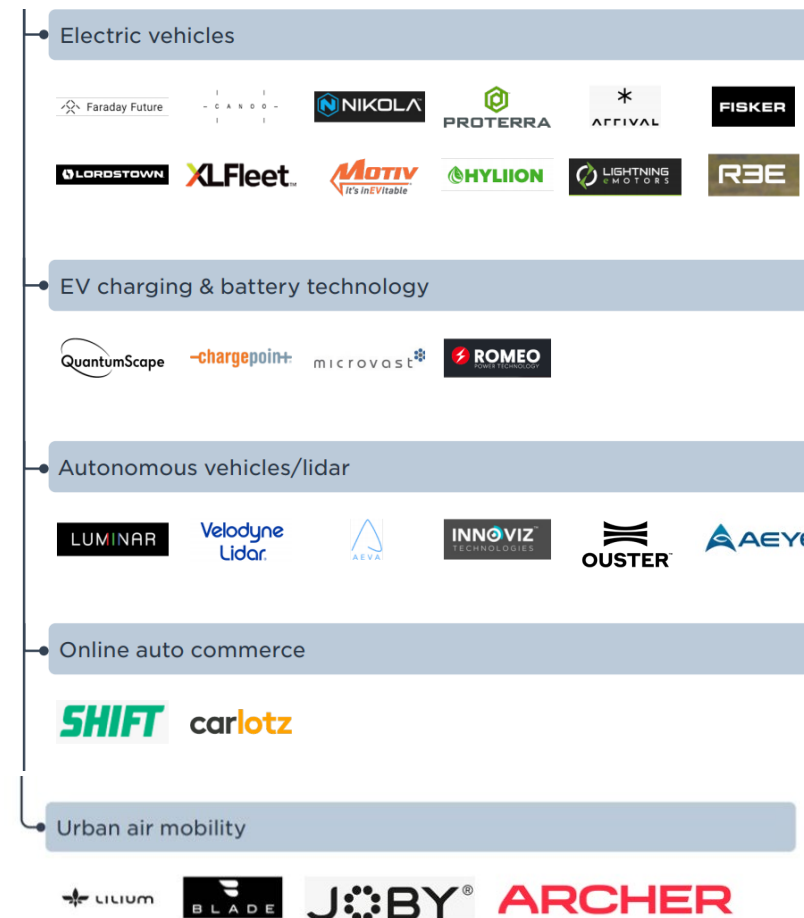
- Passenger cars
- Commercial vehicles
- EV Charging
- Battery tech

## Autonomous driving

- Full self-driving
- Lidar
- Radar

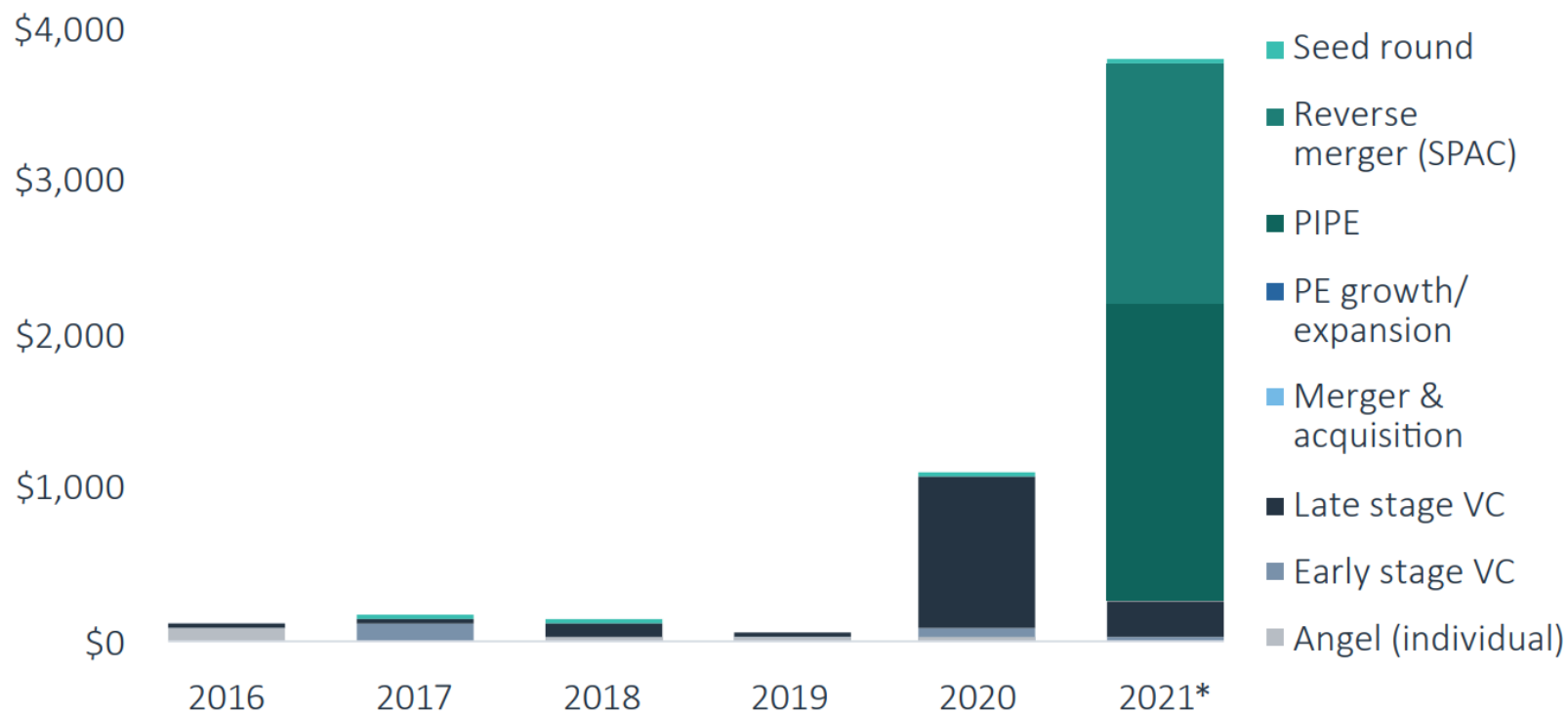
## Air mobility

- eVTOL aircraft
- Air mobility services



# The EVTOL SPAC Boom

## Investment in eVTOL passenger air taxis (\$M)



Source: PitchBook | Geography: Global

\*As of March 31, 2021





