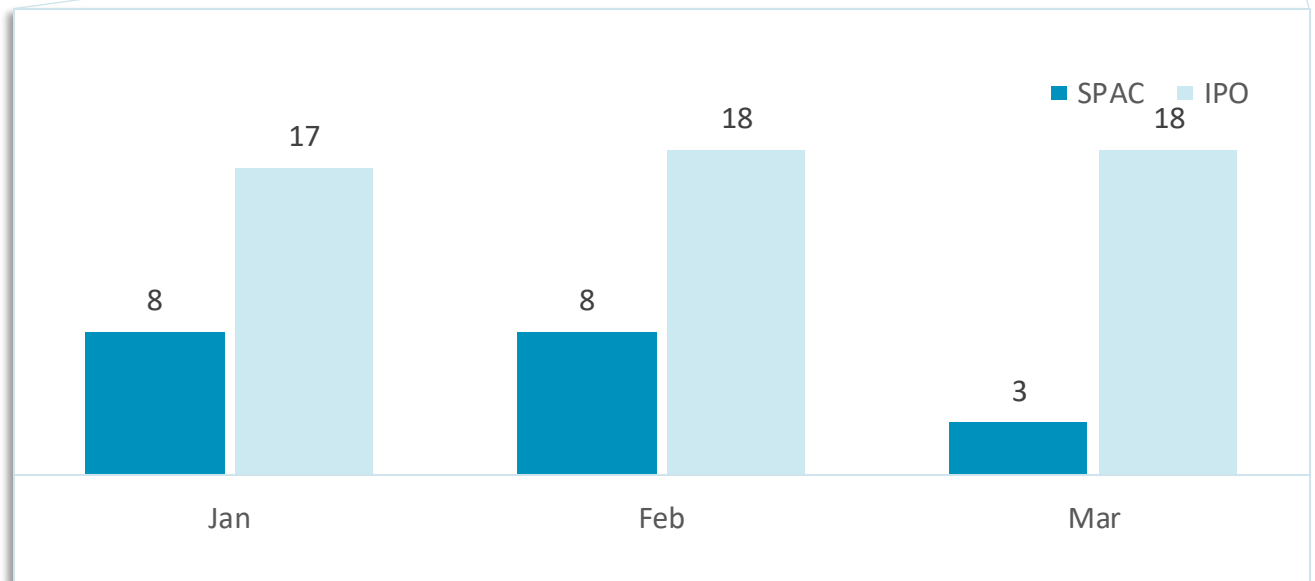
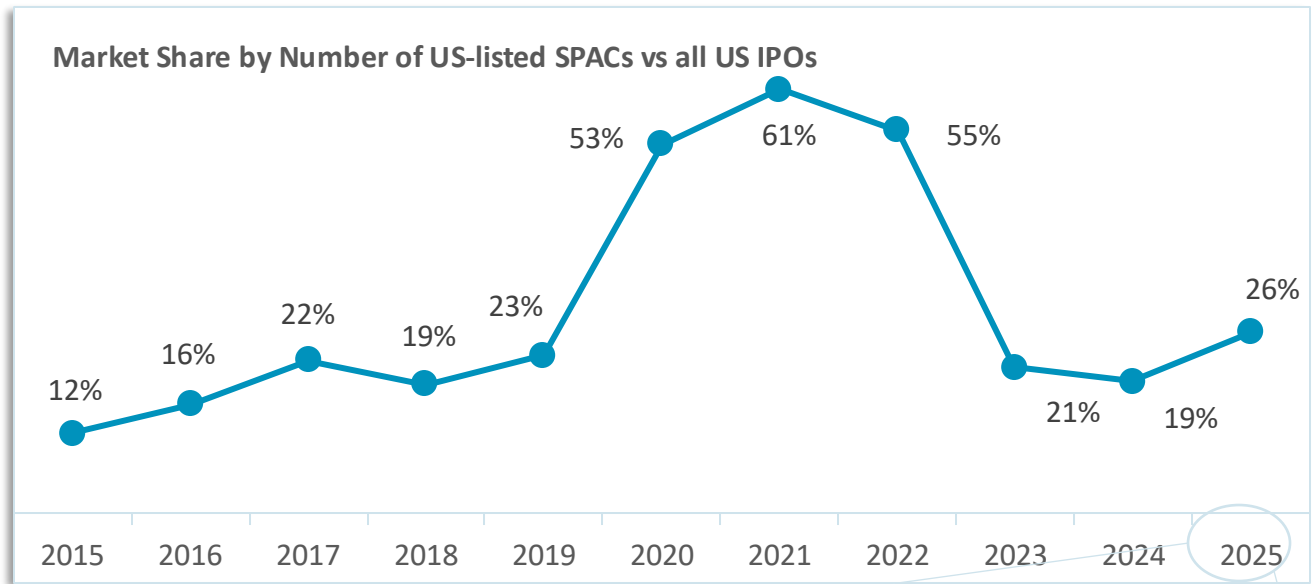


US SPACs VERSUS ALL OTHER US IPOs



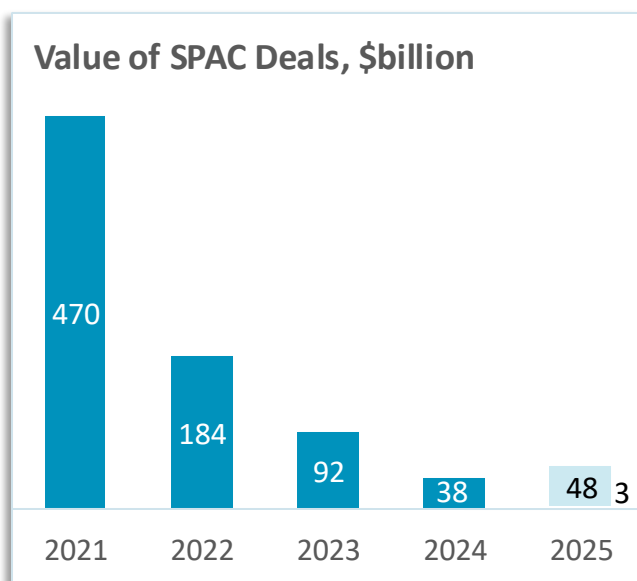
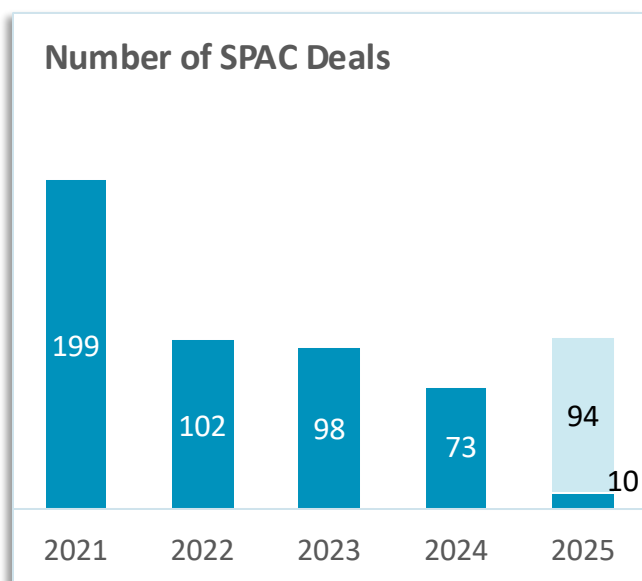
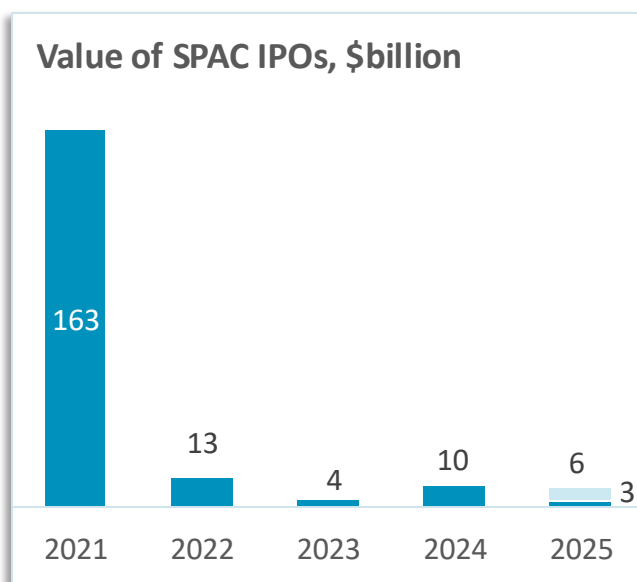
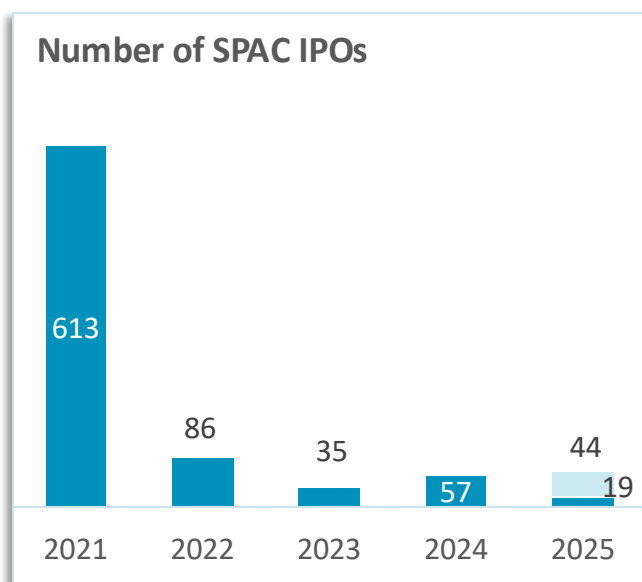
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m

Source: Renaissance Capital, SPAC Research, as of Mar 31, 2025

SPAC IPOs & DEALS

■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals



Source: SPAC Research, as of Mar 31, 2025

SPAC Research



MONTHLY ACTIVITY: MAR 2025

Monthly Activity	Number	Value, \$billion
S-1s Filed	12	2.2
IPOs	3	0.3
Deals Announced	3	3.3*
Deals Closed	1	0.9*
SPACs Liquidated	0	0

* Enterprise Value

Source: SPAC Research, as of Mar 31, 2025

SPAC Research



PIPELINE SNAPSHOT: MAR 31, 2025

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	44	6.4
Active SPACs	203	17.2
- Searching for Deals	109	13.5
- Live Deals	94	48.3*
Deals Closed	10	3.4*
SPACs Liquidated	2	0.3

* Enterprise Value

Source: SPAC Research, as of Mar 31, 2025



TOP 10 LIVE SPAC DEALS

By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
Marblegate Acquisition Corp.	GATE	DePalma	10/1/21	4/5/25	Travel & Hospitality, US	750	19.61
Alpha Star Acquisition Corp	ALSAF	XDATA	12/13/21	6/15/25	Financial, Europe	-	15.47
WinVest Acquisition Corp.	WINV	Xtribe	9/15/21	6/17/25	Technology, Europe	147	15.00
Aimfinity Investment Corp.	AIMAU	Docter	4/26/22	10/28/25	Healthcare, Asia	-	13.47
Goal Acquisitions Corp.	PUCK	Digital Virgo	2/11/21	5/8/25	Media & Entertainment, Global	598	13.00
Finnovate Acquisition Corp	FNVTF	Scage International	11/4/21	5/8/25	Automotive, Asia	-	12.68
Arogo Capital Acquisition Corp.	AOGO	Bangkok Tellink	12/27/21	6/29/26	Technology, Asia	-	12.62
Kairous Acquisition Corp. Limited	KACLF	Bamboo Mart Limited	12/14/21	6/16/25	Consumer, Asia	-	12.52
Evergreen Corp	EGRVF	Forekast	2/9/22	8/11/25	Technology, US	105	12.20
SK Growth Opportunities Corporation	SKGR	Webull	6/24/22	6/22/25	Financial, Global	4,699	12.20

Source: SPAC Research, as of Mar 31, 2025

TOP 10 CLOSED 2025 SPAC DEALS

By Common Stock Prices

Post-Deal Name	Ticker	SPAC	IPO Date	Closed	Sector, Geography	EV, \$M	Closing Price, \$
Fold	FLD	FTAC Emerald Acquisition Corp.	12/16/21	2/14/25	Financial, US	356	10.28
USA Rare Earth	USAR	Inflection Point Acquisition Corp. II	5/25/23	3/13/25	Materials, US	870	5.94
Femco Steel Technology Co.	KBSX	Chenghe Acquisition I Co.	1/25/22	1/15/25	Industrial, Asia	-	2.07
ScanTech Identification Beam Systems	STAI	Mars Acquisition Corp.	2/14/23	1/2/25	Technology, US	323	2.03
Blaize	BZAI	BurTech Acquisition Corp.	12/13/21	1/13/25	Technology, Global	1,199	2.02
GCL Asia	GCL	RF Acquisition Corp.	3/24/22	2/13/25	Media & Entertainment, Asia	-	1.95
OSR Holdings	OSRH	Bellevue Life Sciences Acquisition Corp.	2/10/23	2/14/25	Healthcare, Global	-	1.88
Gamehaus	GMHS	Golden Star Acquisition Corporation	5/2/23	1/24/25	Media & Entertainment, US	500	1.83
Aspire Biopharma	ASBP	PowerUp Acquisition Corp.	2/18/22	2/19/25	Healthcare, US	-	0.58
Cycurion	CYCU	Western Acquisition Ventures Corp.	1/12/22	2/14/25	Technology, Global	170	0.50

Source: SPAC Research, as of Mar 31, 2025

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	BTIG	1,089	34.7%	6	24.0%
2	Santander	450	14.4%	2	8.0%
3	Cantor Fitzgerald	430	13.7%	2	8.0%
4	Clear Street	293	9.4%	2	8.0%
5	Cohen Capital Markets	193	6.1%	3	12.0%
6	Seaport Global Securities	129	4.1%	2	8.0%
7	A.G.P	110	3.5%	2	8.0%
8	ThinkEquity	92	2.9%	1	4.0%
9	Kingswood	83	2.6%	1	4.0%
10	Citigroup	77	2.4%	1	4.0%
11	UBS	77	2.4%	1	4.0%
12	Loop Capital Markets	63	2.0%	1	4.0%
13	Maxim	50	1.6%	1	4.0%
14	The Benchmark Company	0	0.0%	0	0.0%
15	Benjamin Securities	0	0.0%	0	0.0%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
Source: SPAC Research, as of Mar 31, 2025

LEAGUE TABLE YTD: IPO LEGAL COUNSEL

Issuer Count	Law Firm	Deal Count, Issuer Counsel	Deal Count, UW Counsel	Share, Issuer Counsel
1	Ellenoff Grossman & Schole	5	3	26.3%
2	Loeb & Loeb	5	3	26.3%
3	Davis, Polk & Wardwell	1	1	5.3%
4	Graubard Miller	1	1	5.3%
5	Cleary Gottlieb Steen & Hamilton	1	0	5.3%
6	Sidley Austin	1	0	5.3%
7	Greenberg Traurig	1	0	5.3%
8	Sichenzia Ross	1	1	5.3%
9	Celine and Partners	1	0	5.3%
10	Robinson & Cole	1	0	5.3%
11	Becker & Poliakoff	1	0	5.3%
12	White & Case	0	2	0.0%
13	Kirkland & Ellis	0	2	0.0%
14	King & Spalding	0	1	0.0%
15	Winston & Strawn	0	1	0.0%
16	Skadden, Arps, Slate, Meagher & Flom	0	1	0.0%
17	Ropes & Gray	0	1	0.0%
18	Blank Rome	0	1	0.0%
19	Holland & Knight	0	1	0.0%

Source: SPAC Research, as of Mar 31, 2025

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