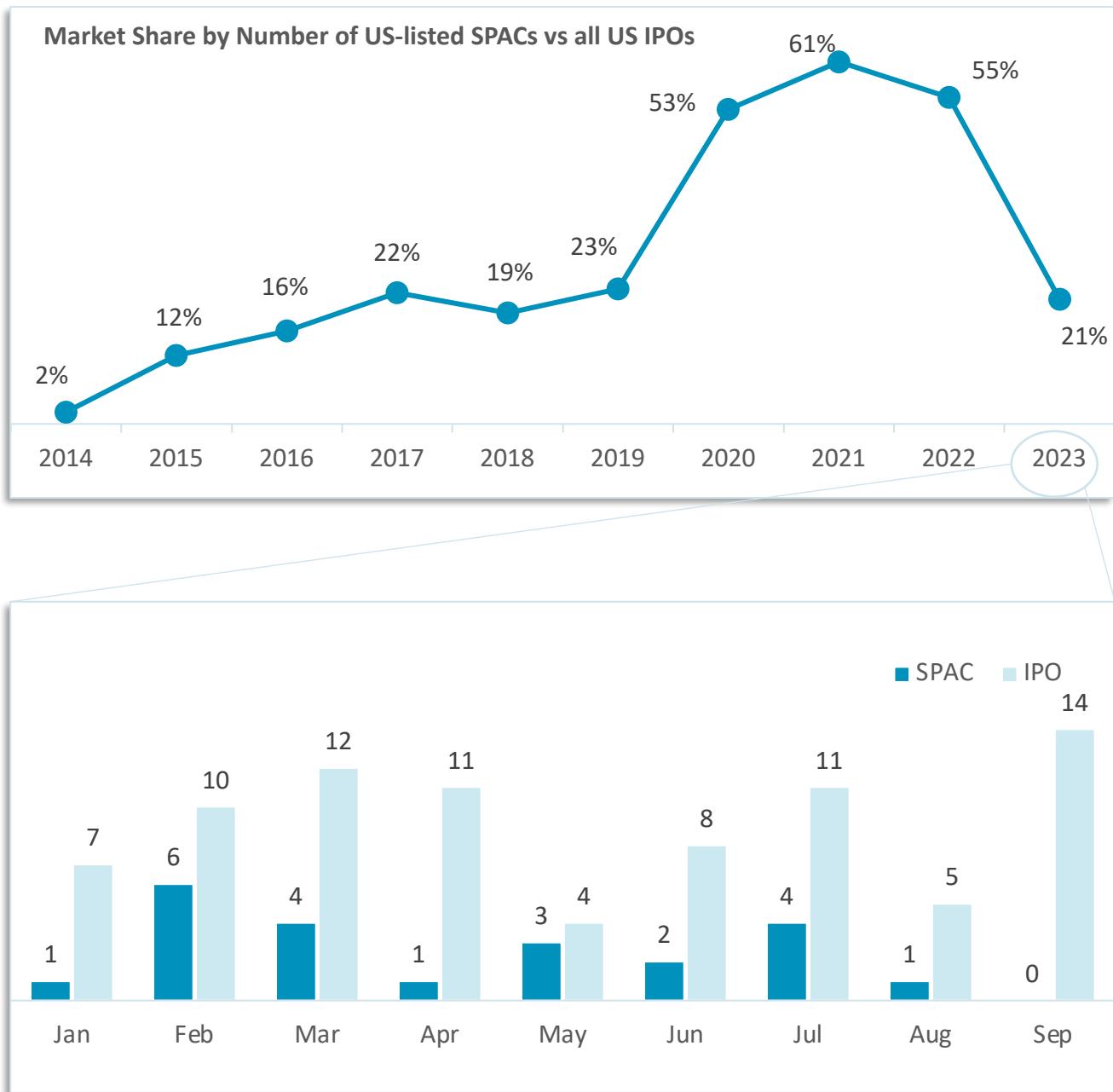


US SPACs VERSUS ALL OTHER US IPOs



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 Sep 30, 2023

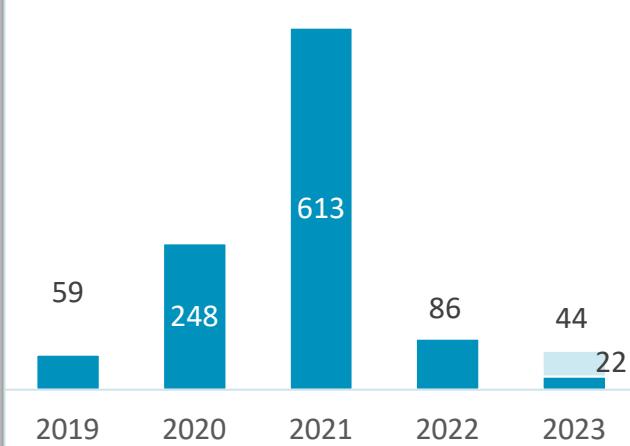


SPAC IPOs & DEALS

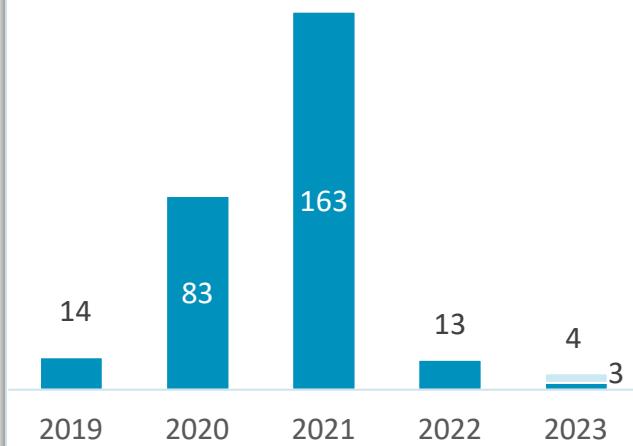
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

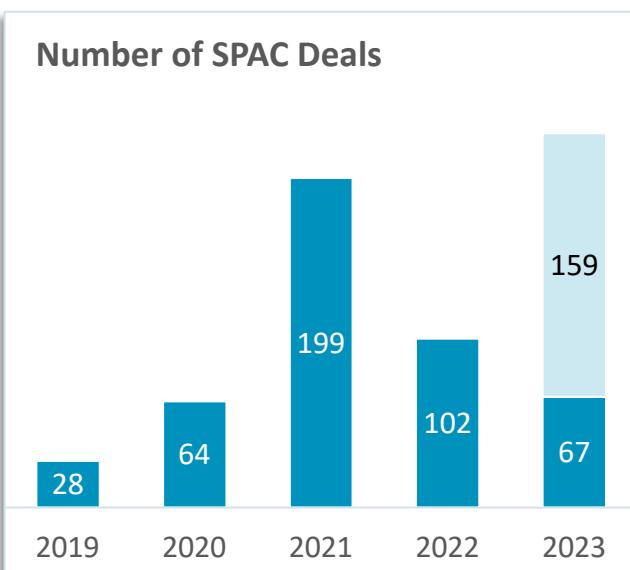
Number of SPAC IPOs



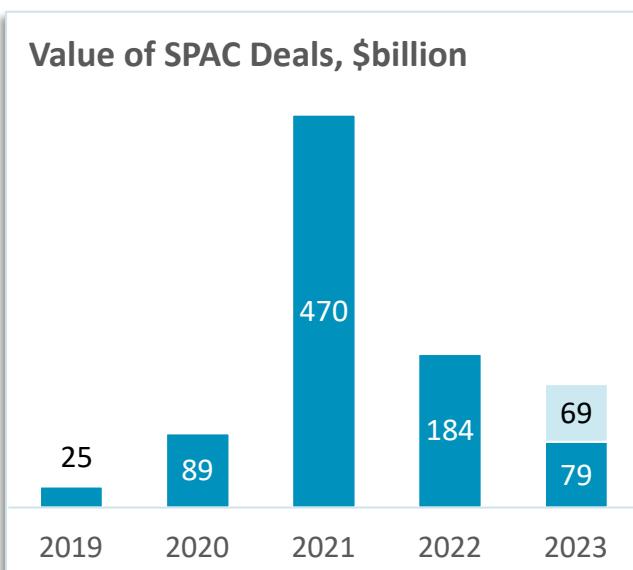
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Sep 30, 2023

SPAC Research

Nasdaq

MONTHLY ACTIVITY: SEP 2023

Monthly Activity	Number	Value, \$billion
S-1s Filed	2	0.1
IPOs	0	0
Deals Announced	8	1.7*
Deals Closed	11	4.9*
SPACs Liquidated	8	2.3

* Enterprise Value at announcement

Source: SPAC Research, as of Sep 30, 2023



PIPELINE SNAPSHOT: SEP 30, 2023

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	44	4.3
Active SPACs	330	24.2
- Searching for Deals	171	14.9
- Live Deals	159	68.5*
Deals Closed	67	79.2*
SPACs Liquidated	157	43.2

* Enterprise Value at announcement

Source: SPAC Research, as of Sep 30, 2023



TOP 10 LIVE SPAC DEALS

By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
CF Acquisition Corp. VIII	CFFE	XBP Europe	3/12/21	3/16/24	Technology, Europe	220	25.98
Digital World Acquisition Corp.	DWAC	Trump Media and Technology Group	9/3/21	9/8/24	Media & Entertainment, Global	993	16.42
FAST Acquisition Corp. II	FZT	Falcon's Beyond	3/16/21	10/18/23	Media & Entertainment, Global	607	12.35
Relativity Acquisition Corp.	RACY	SVES	2/11/22	11/15/23	Consumer, US	707	12.28
Kingswood Global Holdings Inc.	KWAC	Wentworth Management Services	11/20/20	11/24/23	Financial, US	214	12.02
Digital Health Acquisition Corp.	DHAC	Vsee Lab & iDoc Telehealth Solutions	11/4/21	11/8/23	Healthcare, US	110	11.91
Rose Hill Acquisition Corporation	ROSE	Prize	10/14/21	1/18/24	Food, Global	425	11.85
Maquia Capital Acquisition Corporation	MAQC	Immersed Inc.	5/5/21	2/7/24	Technology, Global	150	11.81
Nocturne Acquisition Corporation	MBTC	Cognos Therapeutics	3/31/21	1/5/24	Healthcare, US	181	11.75
Deep Medicine Acquisition Corp.	DMAQ	TruGolf	10/27/21	1/29/24	Media & Entertainment, US	125	11.70

Source: SPAC Research, as of Sep 30, 2023

SPAC Research

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TOP 10 CLOSED 2023 SPAC DEALS

By Common Stock Prices

Post-Deal Name	Ticker	SPAC	IPO Date	Closed	Sector, Geography	EV, \$M	Closing Price, \$
NET Power	NPWR	Rice Acquisition Corp. II	6/16/21	6/8/23	Energy, Global	1,463	15.10
VinFast Auto	VFS	Black Spade Acquisition Co	7/16/21	8/14/23	Automotive, Global	27,062	12.50
Lifezone Metals	LZM	GoGreen Investments Corporation	10/21/21	7/6/23	Materials, Global	698	12.27
CSA Copper Mine	MTAL	Metals Acquisition Corp	7/29/21	6/16/23	Materials, Global	1,150	11.98
Hammerhead Resources	HHRS	Decarbonization Plus Acquisition Corporation IV	8/11/21	2/23/23	Energy, US	1,153	11.93
Nuvini Group	NVNI	Mercato Partners Acquisition Corporation	11/4/21	9/29/23	Technology, LatAm	283	11.73
Oculis	OCS	European Biotech Acquisition Corp.	3/16/21	3/2/23	Healthcare, Global	218	11.00
Cheche Technology	CCG	Prime Impact Acquisition I	9/10/20	9/14/23	Technology, Asia	841	10.69
SunCar	SDA	Goldenbridge Acquisition Limited	3/2/21	5/17/23	Automotive, Asia	858	10.61
Bitdeer	BTDR	Blue Safari Group Acquisition Corp	6/10/21	4/13/23	Financial, Global	4,081	9.64

Source: SPAC Research, as of Sep 30, 2023

SPAC Research

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LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Cantor Fitzgerald	442	15.6%	3	10.0%
2	EF Hutton	434	15.3%	6	20.0%
3	Citigroup	319	11.3%	2	6.7%
4	UBS	167	5.9%	1	3.3%
5	CastleOak Securities	167	5.9%	1	3.3%
6	Wells Fargo	153	5.4%	1	3.3%
7	BTIG	144	5.1%	1	3.3%
8	Credit Suisse	138	4.9%	1	3.3%
9	Maxim	129	4.6%	2	6.7%
10	I-Bankers Securities	127	4.5%	2	6.7%
11	Ladenburg Thalmann	104	3.7%	2	6.7%
12	William Blair	77	2.7%	1	3.3%
13	Roth Capital Partners	77	2.7%	1	3.3%
14	Brookline Capital Markets	75	2.6%	1	3.3%
15	Chardan	69	2.4%	1	3.3%
16	EarlyBirdCapital	69	2.4%	1	3.3%
17	IB Capital	58	2.0%	1	3.3%
18	A.G.P	58	2.0%	1	3.3%
19	LifeSci Capital	35	1.2%	1	3.3%
20	B. Riley FBR	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 Sep 30, 2023

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LEAGUE TABLE YTD: IPO LEGAL COUNSEL

Issuer Count	Law Firm	Deal Count, Issuer Counsel	Deal Count, UW Counsel	Share, Issuer Counsel
1	Loeb & Loeb	3	1	13.6%
2	Kirkland & Ellis	2	3	9.1%
3	Ellenoff Grossman & Schole	2	2	9.1%
4	White & Case	1	1	4.5%
5	Graubard Miller	1	2	4.5%
6	Vinson & Elkins	1	0	4.5%
7	Nelson Mullins Riley & Scarborough	1	1	4.5%
8	Proskauer Rose	1	0	4.5%
9	Paul Hastings	1	0	4.5%
10	Willkie Farr & Gallagher	1	0	4.5%
11	Becker & Poliakoff	1	0	4.5%
12	VLC Law	1	0	4.5%
13	K&L Gates	1	0	4.5%
14	The Crone Law Group	1	0	4.5%
15	Robinson & Cole	1	0	4.5%
16	Raiti	1	0	4.5%
17	Pryor Cashman	1	0	4.5%
18	Nixon Peabody	1	0	4.5%
19	Ropes & Gray	0	1	0.0%
20	Shearman & Sterling	0	2	0.0%

Source: SPAC Research, as of Sep 30, 2023

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