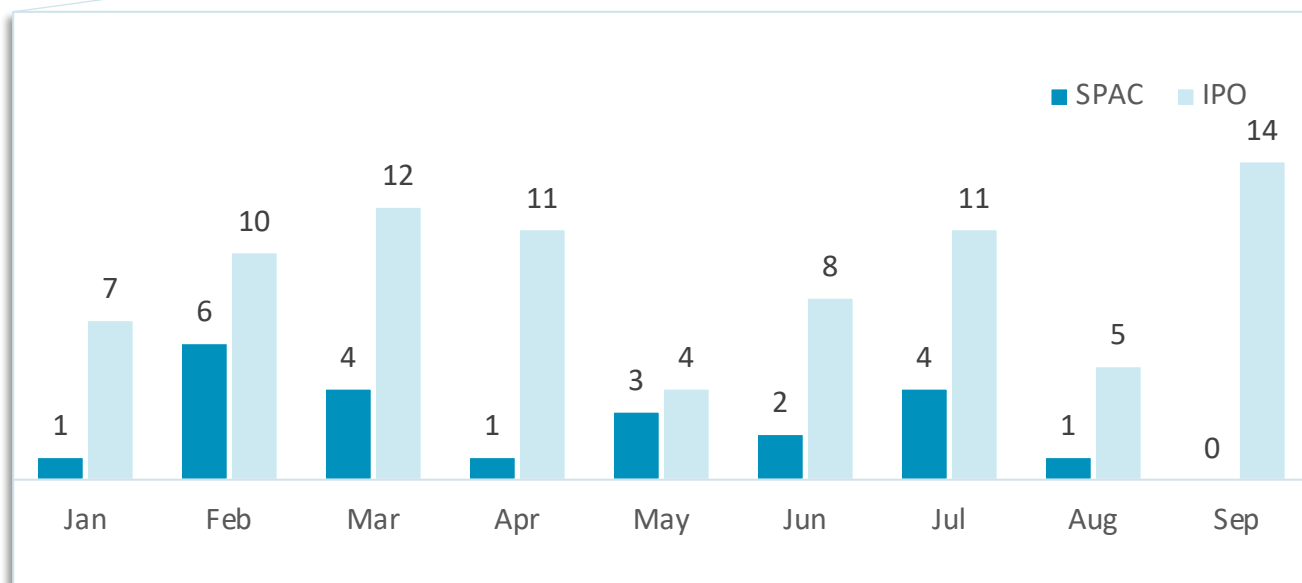
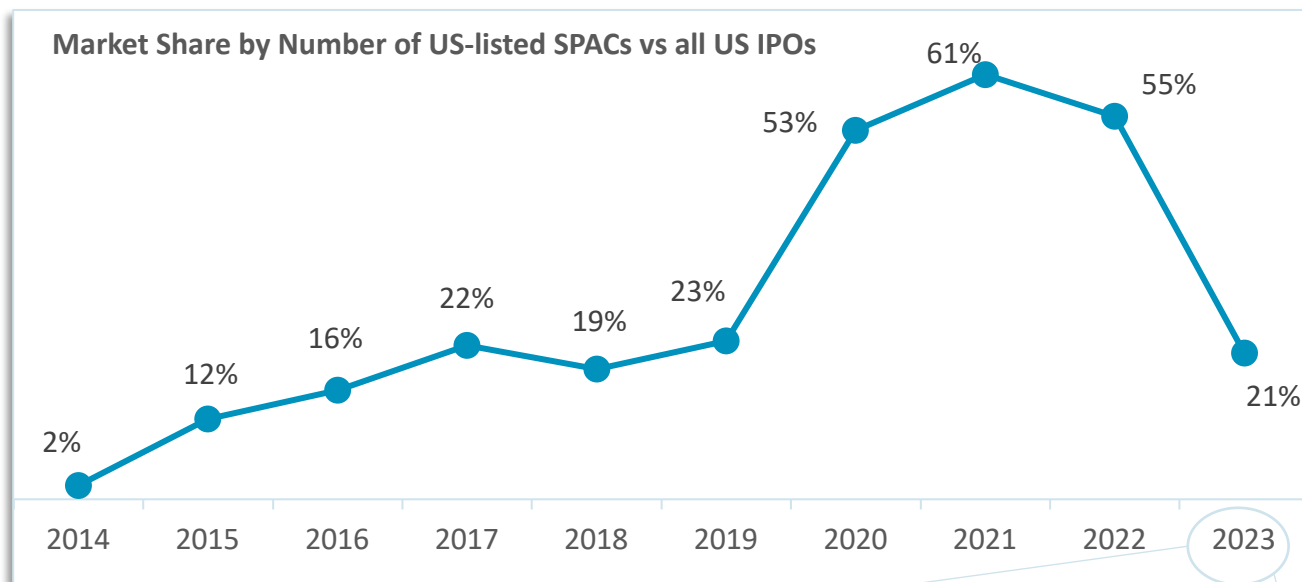


# US SPACs VERSUS ALL OTHER US IPOs



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

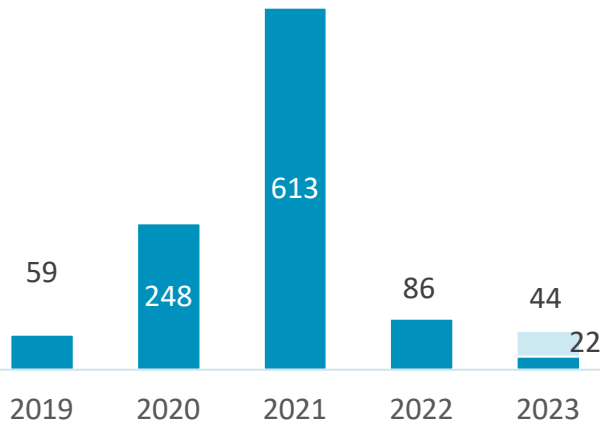
Source: Renaissance Capital, SPAC Research, as of Sep 30, 2023

# SPAC IPOs & DEALS

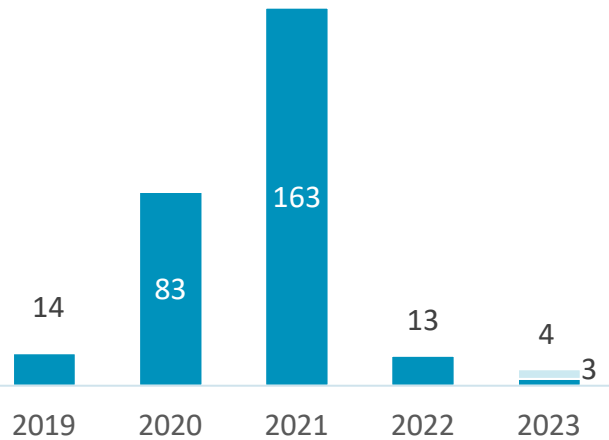
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

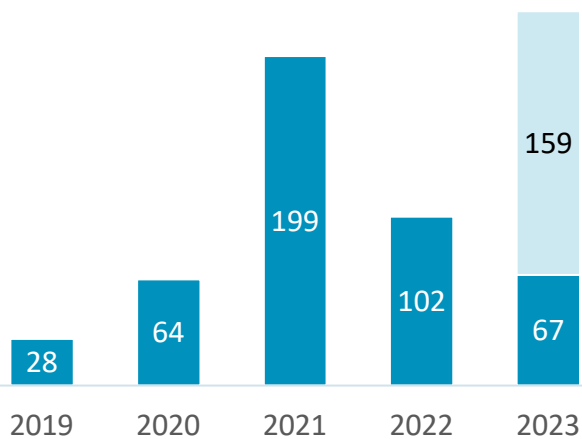
## Number of SPAC IPOs



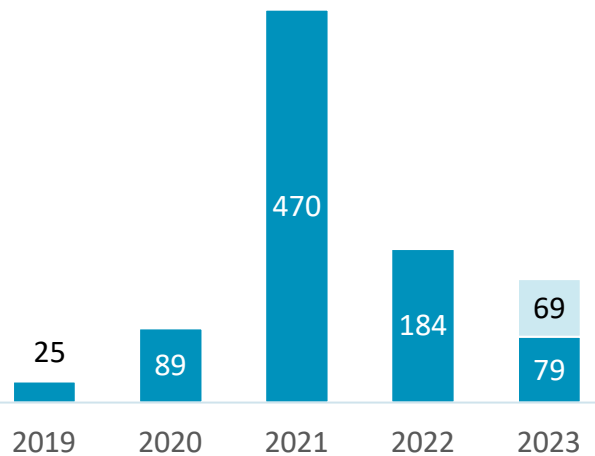
## Value of SPAC IPOs, \$billion



## 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

# 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
Lifetzone 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
Oculus	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

# 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

# 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



# DISCLAIMER

---

This Presentation (the “Presentation”) is provided on a strictly informational basis only. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of SPAC Research LLC, the Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for making investment decisions. This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation does not constitute either advice or a recommendation regarding any securities. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will SPAC Research, or any of its respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents (including views, beliefs, analysis, opinions, forecasts or any other materials from SPAC Research), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in this Presentation has not been independently verified. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with SPAC Research or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all the information related to the subject matter. Recipients of this Presentation should each make their own evaluation of the subject matter and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

This Presentation contains illustrative returns, projections, estimates and beliefs and similar information (“Forward Looking Information”). Forward Looking Information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether or not identified in the Presentation. Forward Looking Information is provided for illustrative purposes only and is not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Nothing in this Presentation should be construed as a profit forecast. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Some important factors that could cause actual results to differ materially from those in any Forward-Looking Information could include changes in domestic and foreign business, market, Financials, political, and legal conditions. There can be no assurance that any Forward-Looking Information will be realized, and the performance may be materially and adversely different from the Forward-Looking Information. The Forward-Looking Information speaks only as of the date of this Presentation. SPAC Research expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Information to reflect any change in SPAC Research’s expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Information is based. Accordingly, undue reliance should not be placed upon the Forward-Looking Information.

The communication of this Presentation is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. This Agreement supersedes and replaces all previous oral or written agreements, memoranda, correspondence, or other communications between the parties hereto relating to the subject matter hereof.