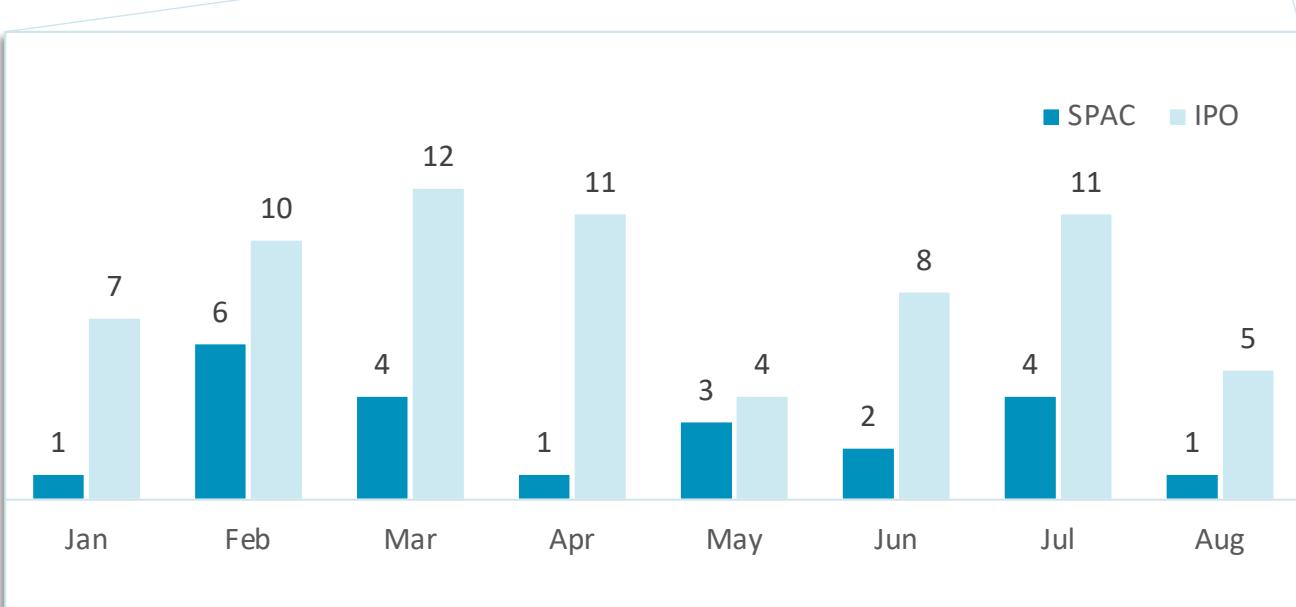
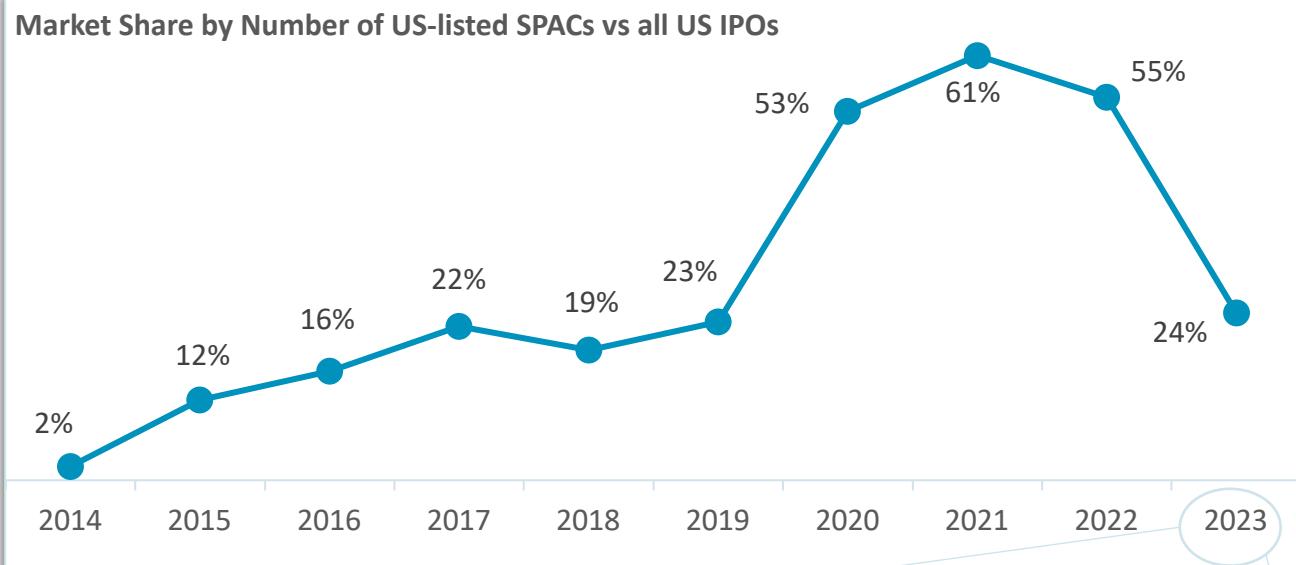


US SPACs VERSUS ALL OTHER US IPOs



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 Aug 31, 2023

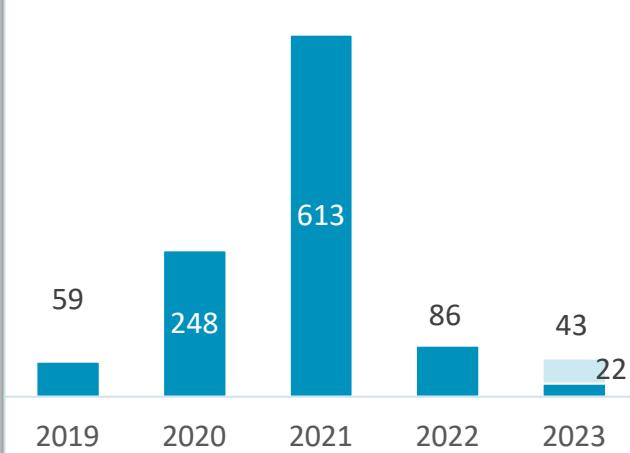


SPAC IPOs & DEALS

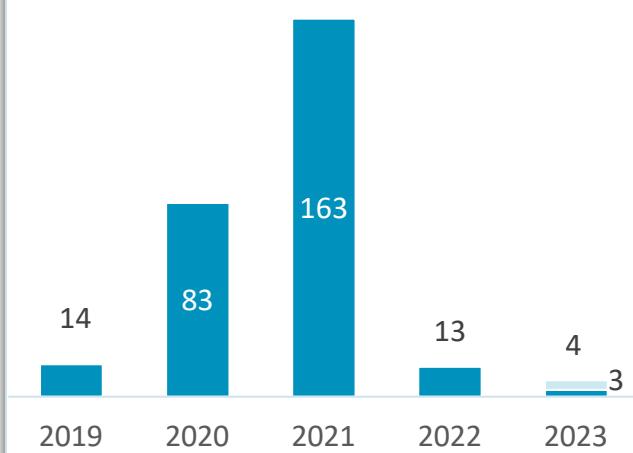
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

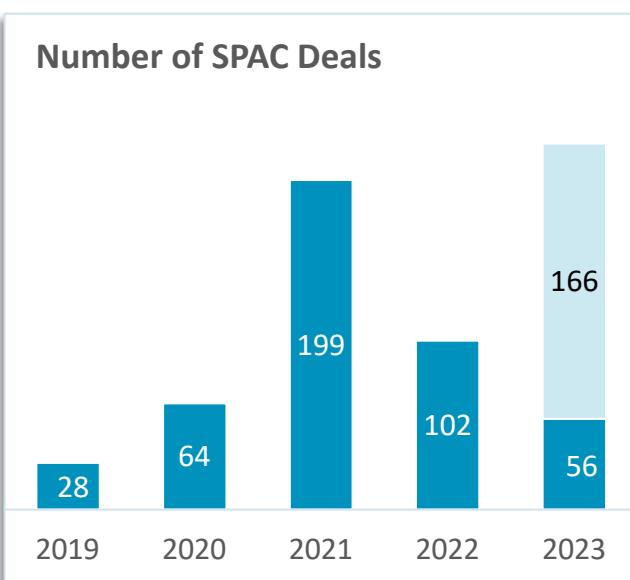
Number of SPAC IPOs



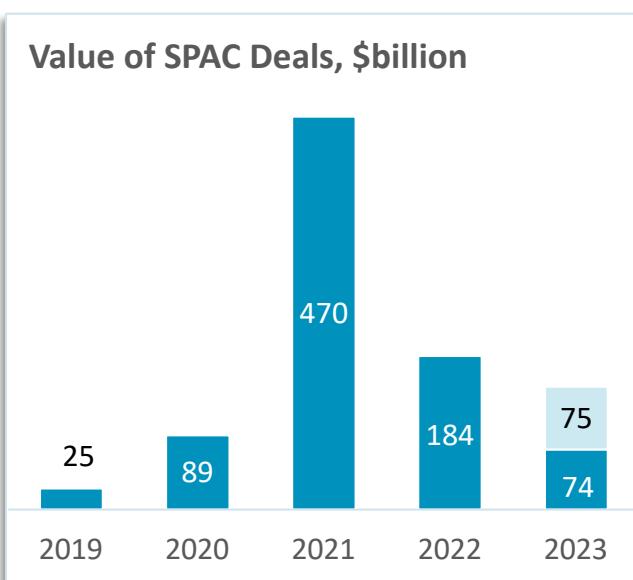
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Aug 31, 2023

SPAC Research

Nasdaq

MONTHLY ACTIVITY: AUG 2023

| Monthly Activity | Number | Value, \$billion |
|------------------|--------|---------------------|
| S-1s Filed | 2 | 0.2 |
| IPOs | 1 | 0.1 |
| Deals Announced | 19 | 6.1* |
| Deals Closed | 11 | 35.6* |
| SPACs Liquidated | 11 | 2.6 |

* Enterprise Value at announcement

Source: SPAC Research, as of Aug 31, 2023



PIPELINE SNAPSHOT: AUG 31, 2023

| Pipeline Snapshot | Number | Value, \$billion |
|-----------------------|--------|------------------|
| Pre-IPO | 43 | 4.3 |
| Active SPACs | 351 | 27.0 |
| - Searching for Deals | 185 | 16.9 |
| - Live Deals | 166 | 75.4* |
| Deals Closed | 56 | 74.3* |
| SPACs Liquidated | 147 | 40.8 |

* Enterprise Value at announcement

Source: SPAC Research, as of Aug 31, 2023



TOP 10 LIVE SPAC DEALS

By Common Stock Prices

| SPAC | Ticker | Target | IPO Date | Liquidation Deadline | Sector, Geography | EV, \$M | Closing Price, \$ |
|---|--------|--------------------------------------|----------|----------------------|-------------------------------|---------|-------------------|
| Digital World Acquisition Corp. | DWAC | Trump Media & Technology Group | 9/3/21 | 9/8/23 | Media & Entertainment, Global | 993 | 16.42 |
| 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 | 208 | 12.02 |
| Digital Health Acquisition Corp. | DHAC | Vsee Lab & iDoc Telehealth Solutions | 11/4/21 | 11/8/23 | Healthcare, US | 110 | 12.00 |
| Rose Hill Acquisition Corporation | ROSE | Prize | 10/14/21 | 1/18/24 | Food, Global | 425 | 11.68 |
| Maquia Capital Acquisition Corporation | MAQC | Immersed | 5/5/21 | 2/7/24 | Technology, Global | 150 | 11.65 |
| Deep Medicine Acquisition Corp. | DMAQ | TruGolf | 10/27/21 | 1/29/24 | Media & Entertainment, US | 125 | 11.57 |
| Vahanna Tech Edge Acquisition I Corp. | VHNA | Roadzen | 11/23/21 | 5/26/24 | Technology, Global | 758 | 11.55 |
| Ace Global Business Acquisition Limited | ACBA | LE Worldwide | 4/6/21 | 10/8/23 | Food, Asia | 150 | 11.55 |
| Brilliant Acquisition Corporation | BRLI | Nukkleus | 6/24/20 | 12/23/23 | General, Asia | 140 | 11.44 |

Source: SPAC Research, as of Aug 31, 2023

SPAC Research

Nasdaq

TOP 10 CLOSED 2023 SPAC DEALS

By Common Stock Prices

| Post-Deal Name | Ticker | SPAC | IPO Date | Closed | Sector, Geography | EV, \$M | Closing Price, \$ |
|-------------------------|--------|---|----------|---------|--------------------|---------|-------------------|
| VinFast Auto | VFS | Black Spade Acquisition Co | 7/16/21 | 8/14/23 | Automotive, Global | 27,062 | 34.71 |
| Lifezone Metals | LZM | GoGreen Investments Corporation | 10/21/21 | 7/6/23 | Materials, Global | 698 | 14.30 |
| NET Power | NPWR | Rice Acquisition Corp. II | 6/16/21 | 6/8/23 | Energy, Global | 1,463 | 13.99 |
| Bitdeer | BTDR | Blue Safari Group Acquisition Corp | 6/10/21 | 4/13/23 | Financial, Global | 4,081 | 13.55 |
| Oculis | OCS | European Biotech Acquisition Corp. | 3/16/21 | 3/2/23 | Healthcare, Global | 218 | 13.10 |
| SunCar Technology Group | SDA | Goldenbridge Acquisition Limited | 3/2/21 | 5/17/23 | Automotive, Asia | 858 | 12.04 |
| iCoreConnect | ICCT | FG Merger Corp. | 2/25/22 | 8/25/23 | Technology, US | 98 | 11.96 |
| CSA Copper Mine | MTAL | Metals Acquisition Corp | 7/29/21 | 6/16/23 | Materials, Global | 1,150 | 11.86 |
| PublicSq | PSQH | Colombier Acquisition Corp. | 7/9/21 | 7/19/23 | Technology, US | 258 | 11.65 |
| Hammerhead Resources | HHRS | Decarbonization Plus Acquisition Corporation IV | 8/11/21 | 2/23/23 | Energy, US | 1,153 | 10.59 |

Source: SPAC Research, as of Aug 31, 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 Aug 31, 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 Aug 31, 2023

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