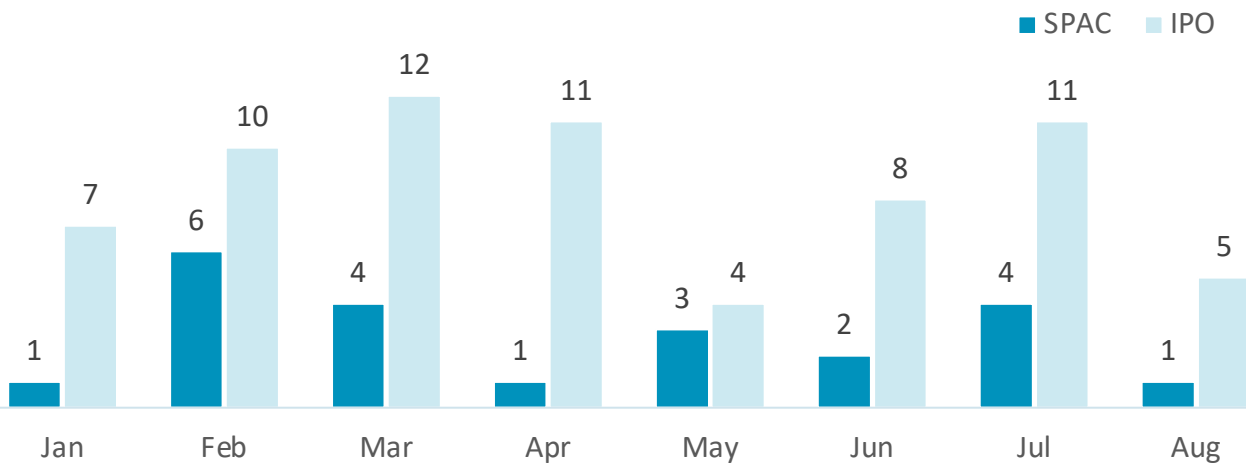
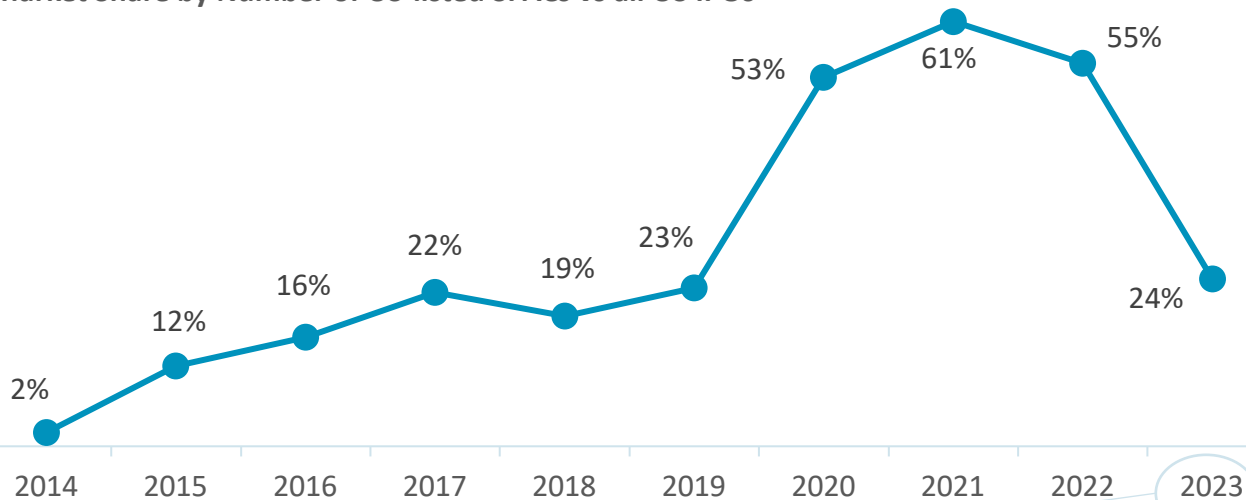


US SPACs VERSUS ALL OTHER US IPOs

Market Share by Number of US-listed SPACs vs all 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 Research

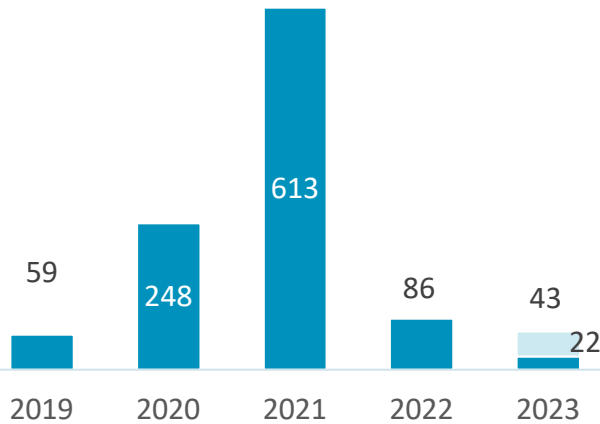
Nasdaq

SPAC IPOs & DEALS

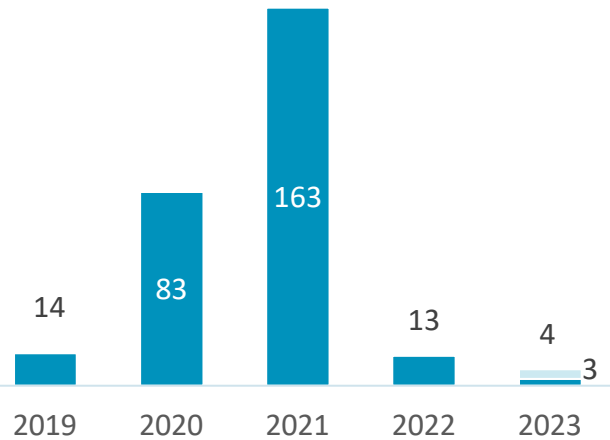
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

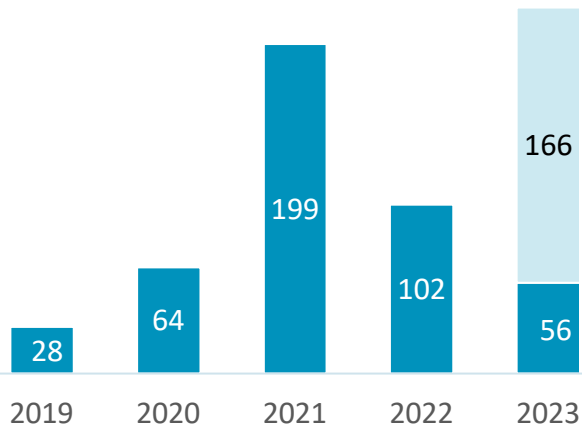
Number of SPAC IPOs



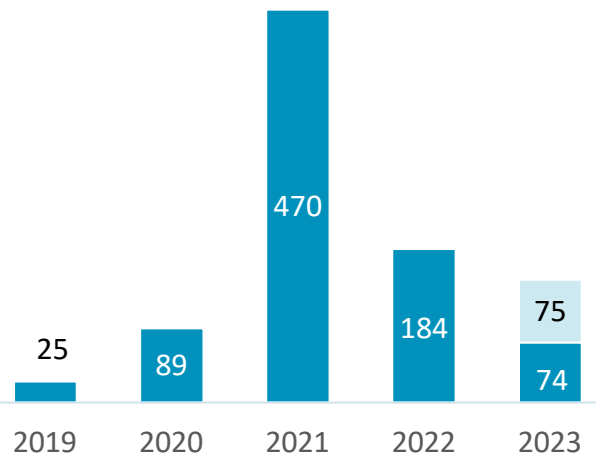
Value of SPAC IPOs, \$billion



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



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
Lifzone 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
Oculus	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

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

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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