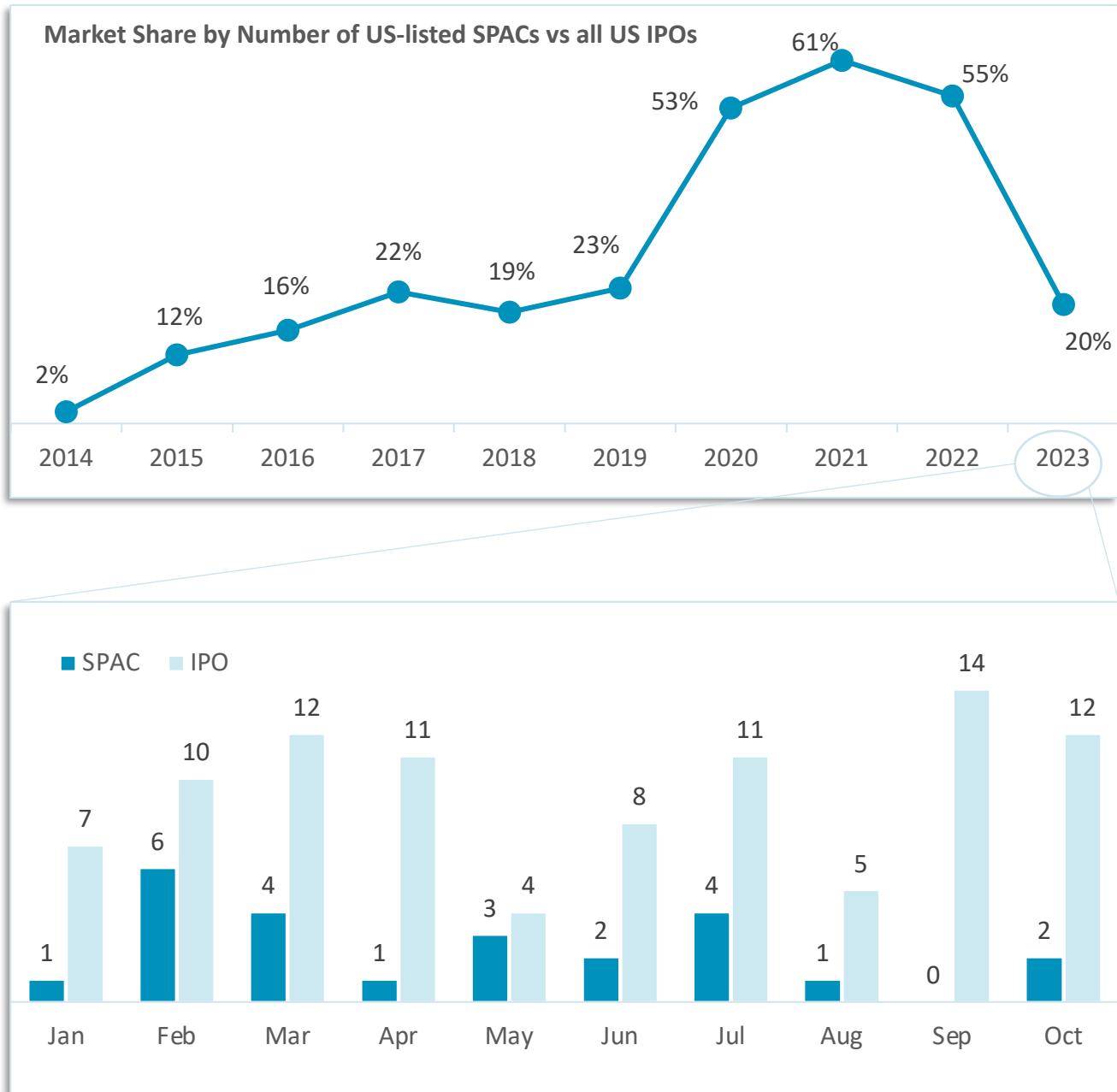


# US SPACs VERSUS ALL OTHER US IPOs



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 Oct 31, 2023

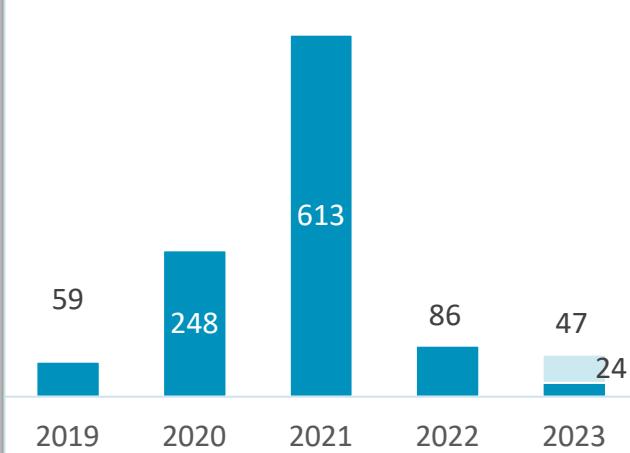


# SPAC IPOs & DEALS

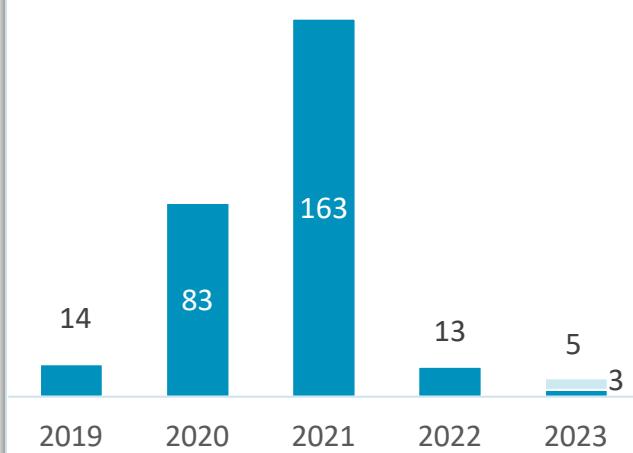
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

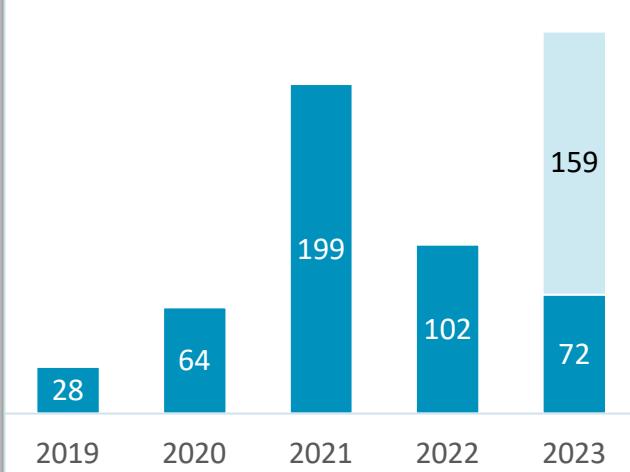
## Number of SPAC IPOs



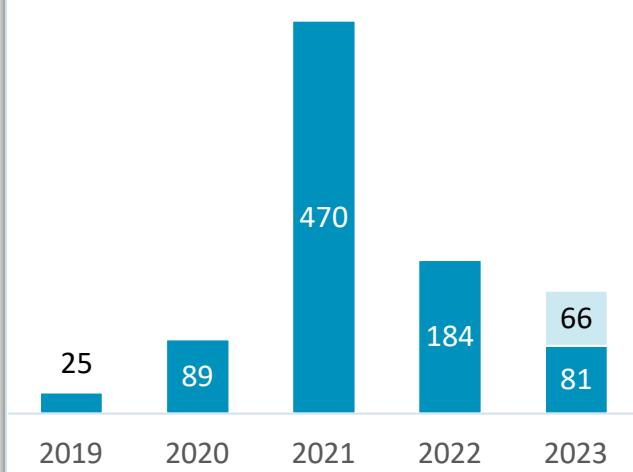
## Value of SPAC IPOs, \$billion



## Number of SPAC Deals



## Value of SPAC Deals, \$billion



Source: SPAC Research, as of Oct 31, 2023

SPAC Research

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# MONTHLY ACTIVITY: OCT 2023

Monthly Activity	Number	Value, \$billion
S-1s Filed	6	0.7
IPOs	2	0.2
Deals Announced	12	0.7*
Deals Closed	5	1.4*
SPACs Liquidated	8	2.6

\* Enterprise Value

Source: SPAC Research, as of Oct 31, 2023



# PIPELINE SNAPSHOT: OCT 31, 2023

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	47	4.7
Active SPACs	319	22.4
- Searching for Deals	160	14.2
- Live Deals	159	65.8*
Deals Closed	72	81.2*
SPACs Liquidated	165	45.9

\* Enterprise Value

Source: SPAC Research, as of Oct 31, 2023



# TOP 10 LIVE SPAC DEALS

## By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
ABRI SPAC I, INC.	ASPA	DLQ (DataLogiq)	8/10/21	2/12/24	Technology, US	114	27.05
Digital World Acquisition Corp.	DWAC	Trump Media and Technology Group	9/3/21	9/8/24	Media & Entertainment, Global	993	14.92
Relativity Acquisition Corp.	RACY	SVES	2/11/22	11/15/23	Consumer, US	707	12.28
CF Acquisition Corp. VIII	CFFE	XBP Europe	3/12/21	3/16/24	Technology, Europe	220	12.16
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	11.80
Nocturne Acquisition Corporation	MBTC	Cognos Therapeutics	3/31/21	1/5/24	Healthcare, US	181	11.75
Rose Hill Acquisition Corporation	ROSE	Prize	10/14/21	1/18/24	Food, Global	425	11.72
Deep Medicine Acquisition Corp.	DMAQ	TruGolf	10/27/21	1/29/24	Media & Entertainment, US	125	11.65
Ace Global Business Acquisition Limited	ACBA	LE Worldwide	4/6/21	4/8/24	Food, Asia	150	11.62

Source: SPAC Research, as of Oct 31, 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, \$
enGene	ENGN	Forbion European Acquisition Corp.	12/10/21	10/31/23	Healthcare, Global	150	21.70
Falcon's Beyond	FBYD	FAST Acquisition Corp. II	3/16/21	10/5/23	Media & Entertainment, Global	607	15.84
NET Power	NPWR	Rice Acquisition Corp. II	6/16/21	6/8/23	Energy, Global	1,463	13.22
Hammerhead Resources	HHRS	Decarbonization Plus Acquisition Corporation IV	8/11/21	2/23/23	Energy, US	1,153	12.92
CSA Copper Mine	MTAL	Metals Acquisition Corp	7/29/21	6/16/23	Materials, Global	1,150	10.91
Oculis	OCS	European Biotech Acquisition Corp.	3/16/21	3/2/23	Healthcare, Global	218	9.80
Lifezone Metals	LZM	GoGreen Investments Corporation	10/21/21	7/6/23	Materials, Global	698	9.19
United Homes Group	UHG	DiamondHead Holdings Corp.	1/26/21	3/30/23	Real Estate, US	572	6.70
SunCar	SDA	Goldenbridge Acquisition Limited	3/2/21	5/17/23	Automotive, Asia	858	6.42
Southland Holdings	SLND	Legato Merger Corp. II	11/22/21	2/15/23	Industrial, US	829	6.30

Source: SPAC Research, as of Oct 31, 2023

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# LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Cantor Fitzgerald	542	18.0%	4	12.5%
2	EF Hutton	503	16.7%	7	21.9%
3	Citigroup	319	10.6%	2	6.3%
4	UBS	167	5.6%	1	3.1%
5	CastleOak Securities	167	5.6%	1	3.1%
6	Wells Fargo	153	5.1%	1	3.1%
7	BTIG	144	4.8%	1	3.1%
8	Credit Suisse	138	4.6%	1	3.1%
9	Maxim	129	4.3%	2	6.3%
10	I-Bankers Securities	127	4.2%	2	6.3%
11	Ladenburg Thalmann	104	3.4%	2	6.3%
12	William Blair	77	2.6%	1	3.1%
13	Roth Capital Partners	77	2.6%	1	3.1%
14	Brookline Capital Markets	75	2.5%	1	3.1%
15	Chardan	69	2.3%	1	3.1%
16	EarlyBirdCapital	69	2.3%	1	3.1%
17	IB Capital	58	1.9%	1	3.1%
18	A.G.P	58	1.9%	1	3.1%
19	LifeSci Capital	35	1.2%	1	3.1%
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 Oct 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	4	1	8.3%
2	Kirkland & Ellis	2	3	4.2%
3	Ellenoff Grossman & Schole	2	3	4.2%
4	White & Case	1	1	2.1%
5	Graubard Miller	1	2	2.1%
6	Vinson & Elkins	1	0	2.1%
7	Nelson Mullins Riley & Scarborough	1	1	2.1%
8	Proskauer Rose	1	0	2.1%
9	Paul Hastings	1	0	2.1%
10	Robinson & Cole	1	1	2.1%
11	Willkie Farr & Gallagher	1	0	2.1%
12	Wilson Sonsini Goodrich & Rosati	1	0	2.1%
13	Becker & Poliakoff	1	0	2.1%
14	VLC Law	1	0	2.1%
15	K&L Gates	1	0	2.1%
16	The Crone Law Group	1	0	2.1%
17	Raiti	1	0	2.1%
18	Pryor Cashman	1	0	2.1%
19	Nixon Peabody	1	0	2.1%
20	Ropes & Gray	0	1	0.0%

Source: SPAC Research, as of Oct 31, 2023

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