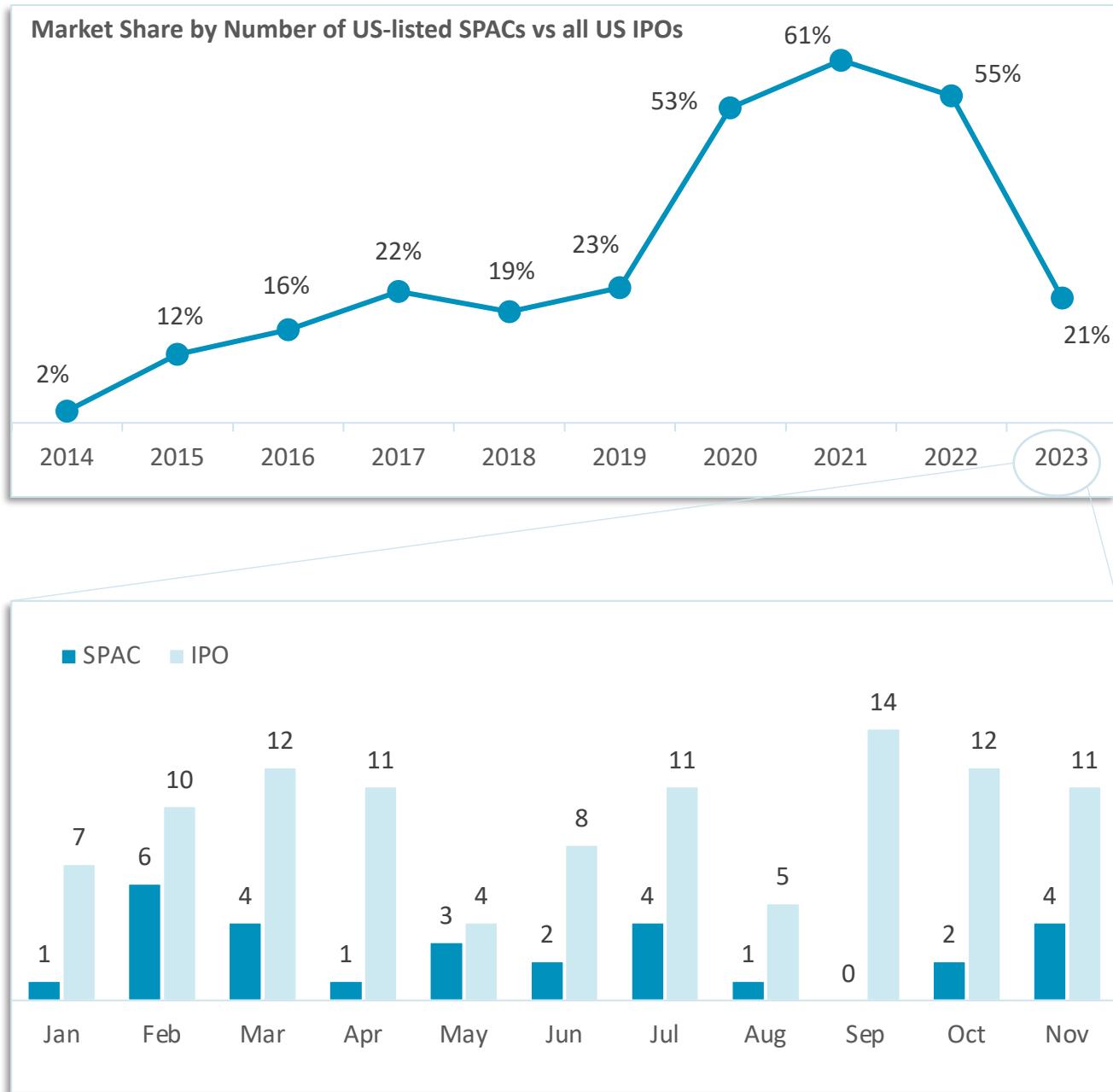


# US SPACs VERSUS ALL OTHER US IPOs



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 Nov 30, 2023

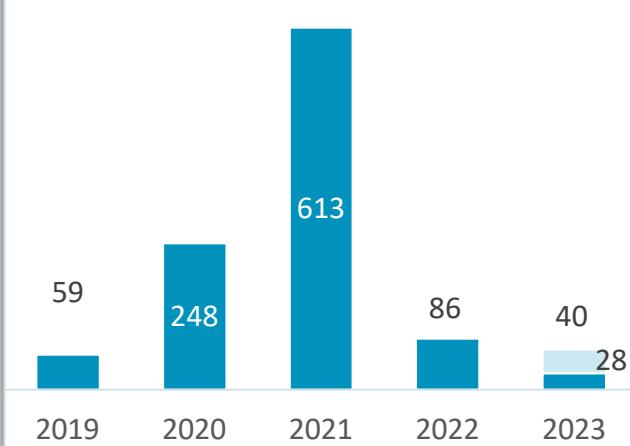


# SPAC IPOs & DEALS

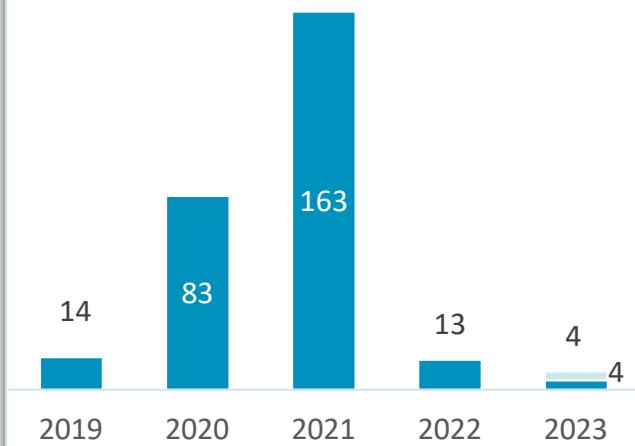
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

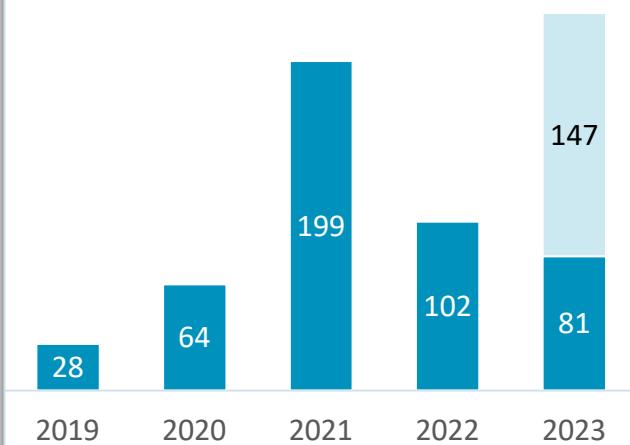
## Number of SPAC IPOs



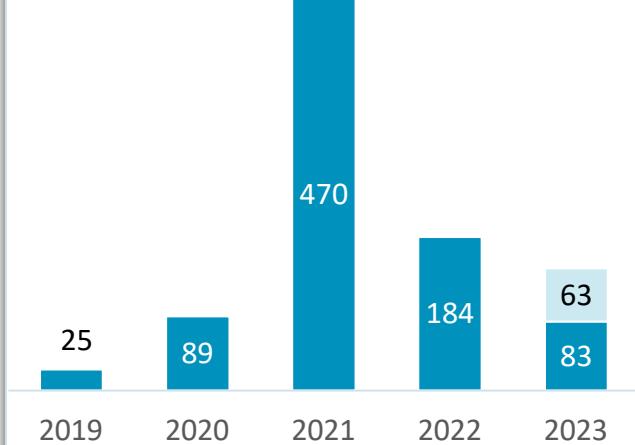
## Value of SPAC IPOs, \$billion



## Number of SPAC Deals



## Value of SPAC Deals, \$billion



Source: SPAC Research, as of Nov 30, 2023

SPAC Research

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# MONTHLY ACTIVITY: NOV 2023

Monthly Activity	Number	Value, \$billion
S-1s Filed	3	0.2
IPOs	4	0.6
Deals Announced	8	2.9*
Deals Closed	9	1.9*
SPACs Liquidated	9	3.1

\* Enterprise Value

Source: SPAC Research, as of Nov 30, 2023



# PIPELINE SNAPSHOT: NOV 30, 2023

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	40	3.7
Active SPACs	304	20.0
- Searching for Deals	157	12.6
- Live Deals	147	62.9*
Deals Closed	81	83.3*
SPACs Liquidated	175	49.3

\* Enterprise Value

Source: SPAC Research, as of Nov 30, 2023



# TOP 10 LIVE SPAC DEALS

## By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
PROOF Acquisition Corp I	PACI	Volato	12/1/21	12/3/23	Travel & Hospitality, US	261	20.00
Digital World Acquisition Corp.	DWAC	Trump Media and Technology Group	9/3/21	9/8/24	Media & Entertainment, Global	993	17.36
Digital Health Acquisition Corp.	DHAC	Vsee Lab & iDoc Telehealth Solutions	11/4/21	11/8/24	Healthcare, US	110	12.72
Relativity Acquisition Corp.	RACY	SVES	2/11/22	2/15/24	Consumer, US	707	12.28
Genesis Growth Tech Acquisition Corp.	GGAAF	MindMaze	12/9/21	12/13/24	Healthcare, Europe	-	12.02
Kingswood Global Holdings Inc.	KWAC	Wentworth Management Services	11/20/20	2/24/24	Financial, US	214	12.02
Ace Global Business Acquisition Limited	ACBA	LE Worldwide	4/6/21	4/8/24	Food, Asia	150	11.72
Nocturne Acquisition Corporation	MBTC	Cognos Therapeutics	3/31/21	1/5/24	Healthcare, US	181	11.68
Clover Leaf Capital Corp.	CLOE	Kustom Entertainment	7/20/21	1/22/24	Media & Entertainment, Global	-	11.63
Deep Medicine Acquisition Corp.	DMAQ	TruGolf	10/27/21	1/29/24	Media & Entertainment, US	125	11.55

Source: SPAC Research, as of Nov 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, \$
XBP Europe	XBP	CF Acquisition Corp. VIII	3/12/21	11/29/23	Technology, Europe	220	19.00
Hammerhead Resources	HHRS	Decarbonization Plus Acquisition Corporation IV	8/11/21	2/23/23	Energy, US	1,153	15.06
Falcon's Beyond	FBYD	FAST Acquisition Corp. II	3/16/21	10/5/23	Media & Entertainment, Global	607	12.48
CSA Copper Mine	MTAL	Metals Acquisition Corp	7/29/21	6/16/23	Materials, Global	1,150	10.20
Oculis	OCS	European Biotech Acquisition Corp.	3/16/21	3/2/23	Healthcare, Global	218	9.82
Lifezone Metals	LZM	GoGreen Investments Corporation	10/21/21	7/6/23	Materials, Global	698	9.76
NET Power	NPWR	Rice Acquisition Corp. II	6/16/21	6/8/23	Energy, Global	1,463	9.08
SunCar	SDA	Goldenbridge Acquisition Limited	3/2/21	5/17/23	Automotive, Asia	858	8.70
VinFast Auto	VFS	Black Spade Acquisition Co	7/16/21	8/14/23	Automotive, Global	27,062	8.45
Cheche Technology	CCG	Prime Impact Acquisition I	9/10/20	9/14/23	Technology, Asia	841	7.81

Source: SPAC Research, as of Nov 30, 2023

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# LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Citigroup	664	18.2%	3	8.3%
2	EF Hutton	563	15.4%	8	22.2%
3	Cantor Fitzgerald	542	14.8%	4	11.1%
4	BTIG	314	8.6%	2	5.6%
5	UBS	167	4.6%	1	2.8%
6	CastleOak Securities	167	4.6%	1	2.8%
7	Wells Fargo	153	4.2%	1	2.8%
8	Credit Suisse	138	3.8%	1	2.8%
9	Chardan	138	3.8%	2	5.6%
10	Maxim	129	3.5%	2	5.6%
11	I-Bankers Securities	127	3.5%	2	5.6%
12	Ladenburg Thalmann	104	2.8%	2	5.6%
13	William Blair	77	2.1%	1	2.8%
14	Roth Capital Partners	77	2.1%	1	2.8%
15	Brookline Capital Markets	75	2.1%	1	2.8%
16	EarlyBirdCapital	69	1.9%	1	2.8%
17	IB Capital	58	1.6%	1	2.8%
18	A.G.P	58	1.6%	1	2.8%
19	LifeSci Capital	35	1.0%	1	2.8%
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 Nov 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	4	3	14.3%
2	Ellenoff Grossman & Schole	3	3	10.7%
3	Kirkland & Ellis	2	4	7.1%
4	Vinson & Elkins	2	0	7.1%
5	Robinson & Cole	2	1	7.1%
6	White & Case	1	1	3.6%
7	Graubard Miller	1	2	3.6%
8	Nelson Mullins Riley & Scarborough	1	1	3.6%
9	Proskauer Rose	1	0	3.6%
10	Paul Hastings	1	0	3.6%
11	Willkie Farr & Gallagher	1	0	3.6%
12	Wilson Sonsini Goodrich & Rosati	1	0	3.6%
13	Becker & Poliakoff	1	0	3.6%
14	VLC Law	1	0	3.6%
15	K&L Gates	1	0	3.6%
16	Rimon	1	0	3.6%
17	The Crone Law Group	1	0	3.6%
18	Raiti	1	0	3.6%
19	Pryor Cashman	1	0	3.6%
20	Nixon Peabody	1	0	3.6%

Source: SPAC Research, as of Nov 30, 2023

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