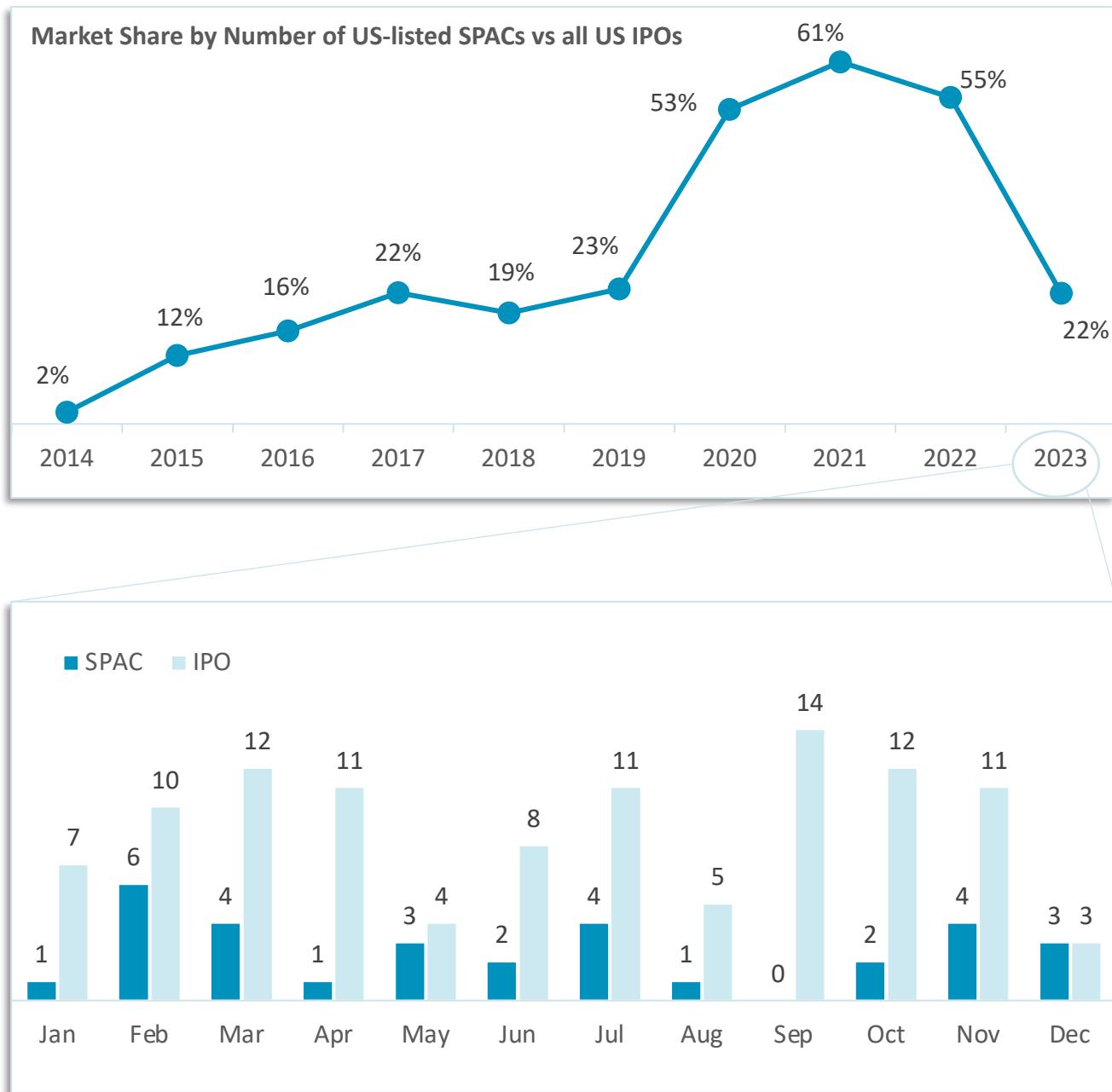


US SPACs VERSUS ALL OTHER US IPOs



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 Dec 31, 2023

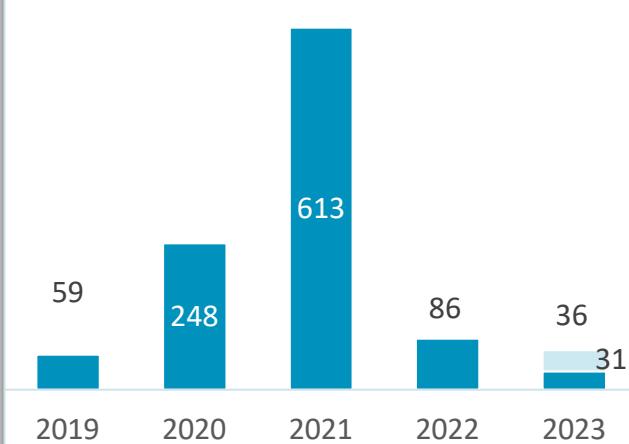


SPAC IPOs & DEALS

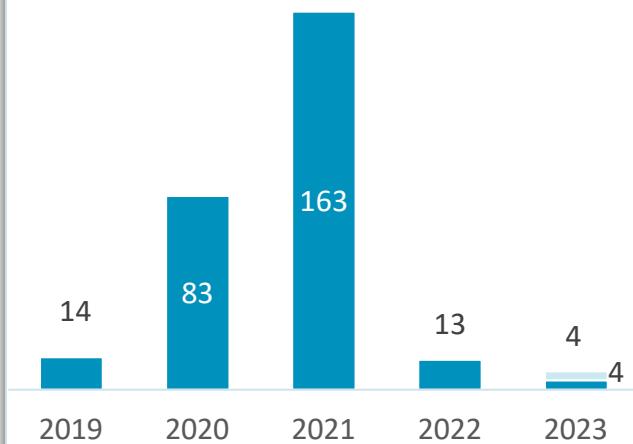
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

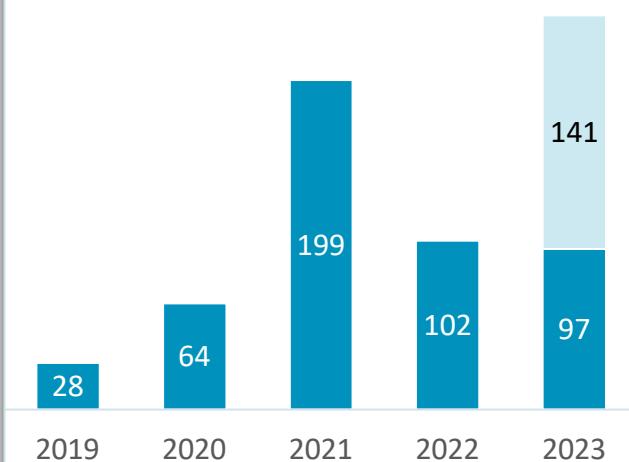
Number of SPAC IPOs



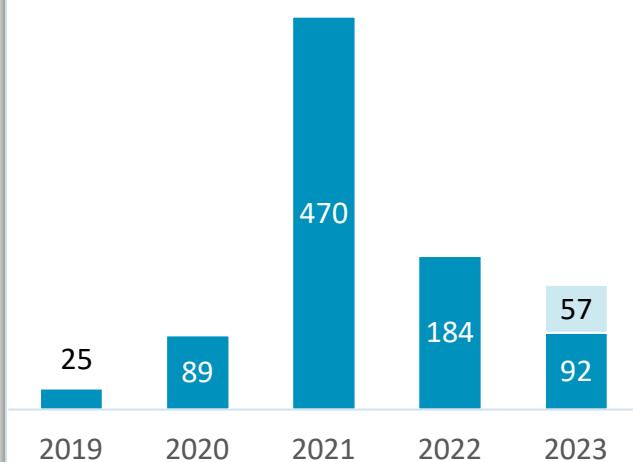
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Dec 31, 2023

SPAC Research

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MONTHLY ACTIVITY: DEC 2023

Monthly Activity	Number	Value, \$billion
S-1s Filed	4	0.6
IPOs	3	0.2
Deals Announced	13	6.4*
Deals Closed	16	8.6*
SPACs Liquidated	19	5.3

* Enterprise Value

Source: SPAC Research, as of Dec 31, 2023

SPAC Research  **Nasdaq**

PIPELINE SNAPSHOT: DEC 31, 2023

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	36	3.7
Active SPACs	271	17.9
- Searching for Deals	130	9.9
- Live Deals	141	57.1*
Deals Closed	97	91.6*
SPACs Liquidated	195	54.8

* Enterprise Value

Source: SPAC Research, as of Dec 31, 2023

SPAC Research  **Nasdaq**

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 and Technology Group	9/3/21	9/8/24	Media & Entertainment, Global	993	17.50
Kingswood Global Holdings Inc.	KWAC	Wentworth Management Services	11/20/20	2/24/24	Financial, US	214	12.40
Relativity Acquisition Corp.	RACY	SVES	2/11/22	2/15/24	Consumer, US	707	12.28
Digital Health Acquisition Corp.	DHAC	Vsee Lab & iDoc Telehealth Solutions	11/4/21	11/8/24	Healthcare, US	110	12.20
Ace Global Business Acquisition Limited	ACBA	LE Worldwide	4/6/21	4/8/24	Food, Asia	150	11.83
Genesis Growth Tech Acquisition Corp.	GGAAF	MindMaze	12/9/21	12/13/24	Healthcare, Europe	-	11.80
Clover Leaf Capital Corp.	CLOE	Kustom Entertainment	7/20/21	1/22/24	Media & Entertainment, Global	-	11.67
Deep Medicine Acquisition Corp.	DMAQ	TruGolf	10/27/21	1/29/24	Media & Entertainment, US	125	11.65
Nocturne Acquisition Corporation	MBTC	Cognos Therapeutics	3/31/21	1/5/24	Healthcare, US	181	11.65
Edoc Acquisition Corp.	ADOC	Australian Oilseeds Investments	11/10/20	5/12/24	Food, EEMEA	190	11.56

Source: SPAC Research, as of Dec 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, \$
Hammerhead Resources	HHRS	Decarbonization Plus Acquisition Corporation IV	8/11/21	2/23/23	Energy, US	1,153	15.32
CSA Copper Mine	MTAL	Metals Acquisition Corp	7/29/21	6/16/23	Materials, Global	1,150	12.36
Falcon's Beyond	FBYD	FAST Acquisition Corp. II	3/16/21	10/5/23	Media & Entertainment, Global	607	12.30
Oculis	OCS	European Biotech Acquisition Corp.	3/16/21	3/2/23	Healthcare, Global	218	11.23
NET Power	NPWR	Rice Acquisition Corp. II	6/16/21	6/8/23	Energy, Global	1,463	10.10
Bitdeer	BTDR	Blue Safari Group Acquisition Corp	6/10/21	4/13/23	Financial, Global	4,081	9.86
Abacus	ABL	East Resources Acquisition Corp.	7/23/20	7/3/23	Financial, Global	618	9.66
enGene	ENGN	Forbion European Acquisition Corp.	12/10/21	10/31/23	Healthcare, Global	150	9.23
Orchestra Biomed	OBIO	Health Sciences Acquisitions Corporation 2	8/4/20	1/26/23	Healthcare, US	173	9.13
Lifezone Metals	LZM	GoGreen Investments Corporation	10/21/21	7/6/23	Materials, Global	698	9.04

Source: SPAC Research, as of Dec 31, 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	17.3%	3	7.3%
2	EF Hutton	583	15.2%	9	22.0%
3	Cantor Fitzgerald	542	14.1%	4	9.8%
4	BTIG	314	8.2%	2	4.9%
5	Chardan	198	5.2%	3	7.3%
6	UBS	167	4.3%	1	2.4%
7	CastleOak Securities	167	4.3%	1	2.4%
8	Wells Fargo	153	4.0%	1	2.4%
9	Credit Suisse	138	3.6%	1	2.4%
10	Maxim	129	3.4%	2	4.9%
11	I-Bankers Securities	127	3.3%	2	4.9%
12	Ladenburg Thalmann	104	2.7%	2	4.9%
13	Brookline Capital Markets	95	2.5%	2	4.9%
14	William Blair	77	2.0%	1	2.4%
15	Roth Capital Partners	77	2.0%	1	2.4%
16	Spartan Capital	69	1.8%	1	2.4%
17	EarlyBirdCapital	69	1.8%	1	2.4%
18	IB Capital	58	1.5%	1	2.4%
19	A.G.P	58	1.5%	1	2.4%
20	LifeSci Capital	35	0.9%	1	2.4%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
 Source: SPAC Research, as of Dec 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	5	4	16.1%
2	Ellenoff Grossman & Schole	3	3	9.7%
3	Kirkland & Ellis	2	5	6.5%
4	Vinson & Elkins	2	0	6.5%
5	Robinson & Cole	2	1	6.5%
6	White & Case	1	1	3.2%
7	Graubard Miller	1	2	3.2%
8	Nelson Mullins Riley & Scarborough	1	1	3.2%
9	Winston & Strawn	1	2	3.2%
10	Proskauer Rose	1	0	3.2%
11	Paul Hastings	1	0	3.2%
12	Willkie Farr & Gallagher	1	0	3.2%
13	Wilson Sonsini Goodrich & Rosati	1	0	3.2%
14	Becker & Poliakoff	1	0	3.2%
15	VLC Law	1	0	3.2%
16	K&L Gates	1	0	3.2%
17	Zarren Law	1	0	3.2%
18	Rimon	1	0	3.2%
19	The Crone Law Group	1	0	3.2%
20	Raiti	1	0	3.2%

Source: SPAC Research, as of Dec 31, 2023

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