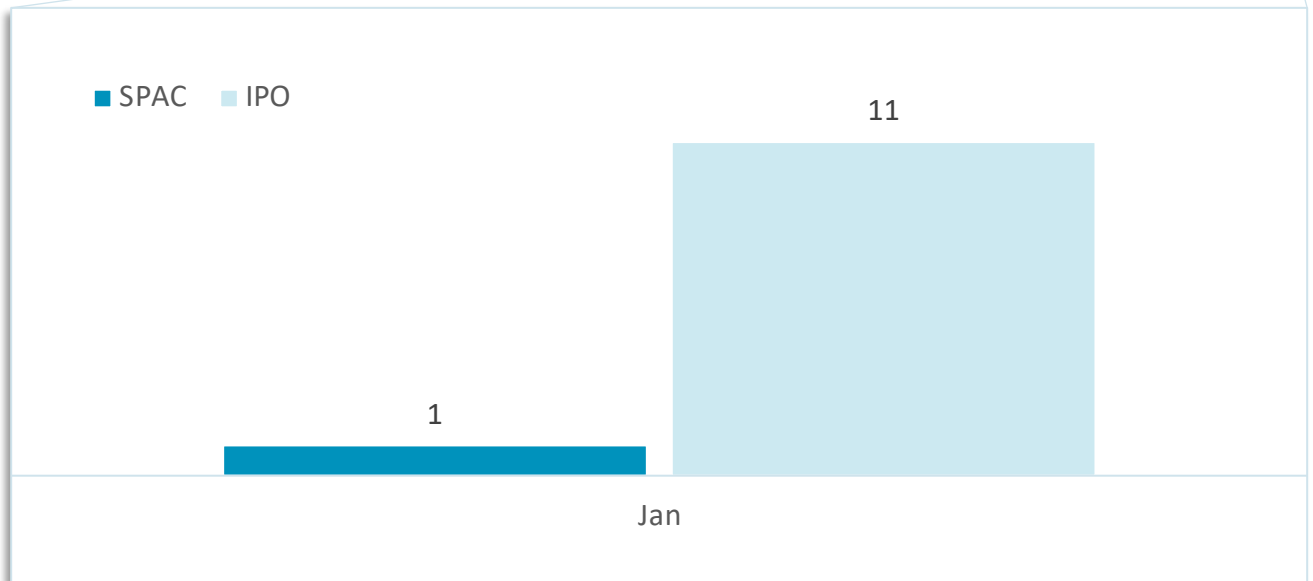
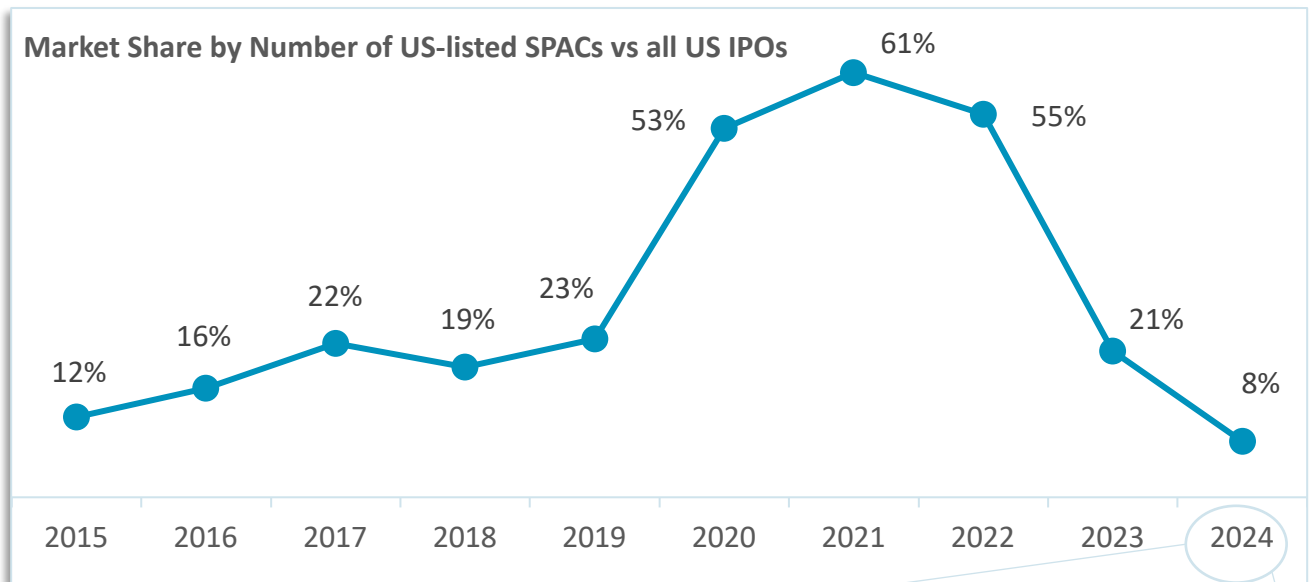


US SPACs VERSUS ALL OTHER US IPOs



IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m

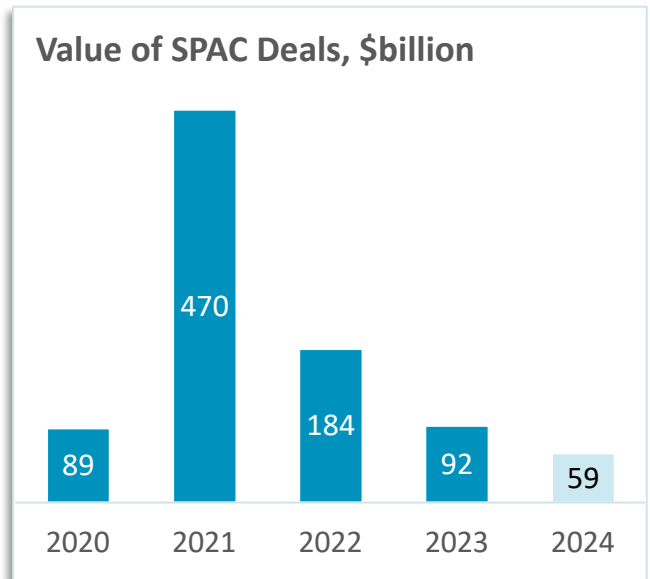
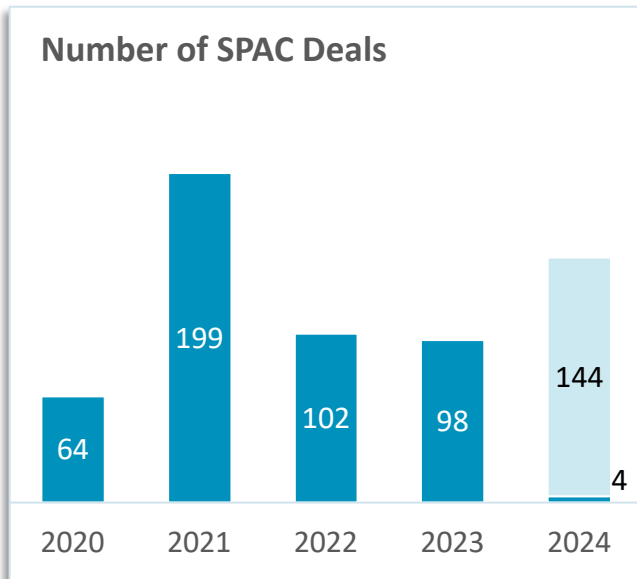
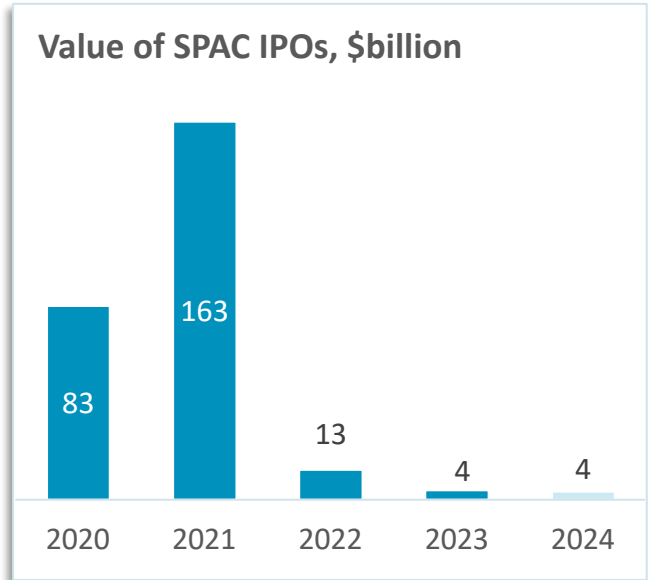
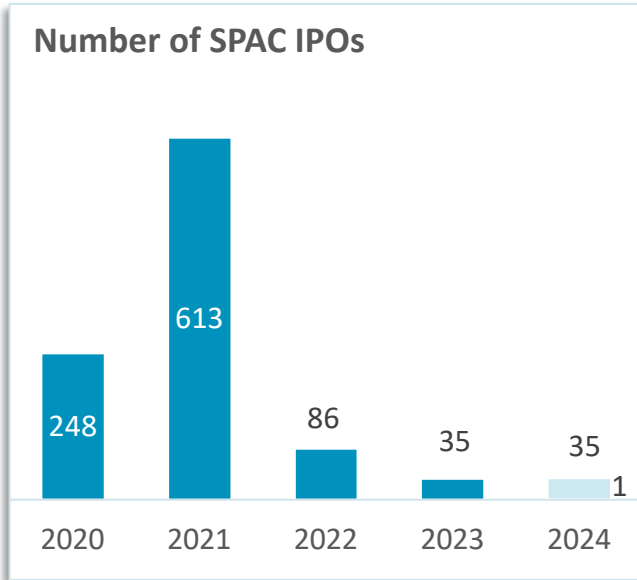
Source: Renaissance Capital, SPAC Research, as of Jan 31, 2024



SPAC IPOs & DEALS

■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals



Source: SPAC Research, as of Jan 31, 2024



MONTHLY ACTIVITY: JAN 2024

Monthly Activity	Number	Value, \$billion
S-1s Filed	2	0.2
IPOs	1	0.1
Deals Announced	10	5.0*
Deals Closed	4	0.3*
SPACs Liquidated	1	0.2

* Enterprise Value

Source: SPAC Research, as of Jan 31, 2024



PIPELINE SNAPSHOT: JAN 31, 2024

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	35	3.5
Active SPACs	264	16.6
- Searching for Deals	120	8.8
- Live Deals	144	60.6*
Deals Closed	4	0.3*
SPACs Liquidated	1	0.2

* Enterprise Value

Source: SPAC Research, as of Jan 31, 2024



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
OceanTech Acquisitions I Corp.	OTEC	Regentis Biomaterials	5/28/21	6/2/24	Healthcare, EEMEA	-	12.86
Mountain Crest Acquisition Corp. IV	MCAF	CH-AUTO	6/30/21	4/2/24	Automotive, Asia	-	12.81
Kingswood Global Holdings Inc.	KWAC	Wentworth Management Services	11/20/20	2/24/24	Financial, US	214	12.40
Flame Acquisition Corp.	FLME	Sable Offshore	2/25/21	3/1/24	Energy, US	1,001	12.36
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
Clover Leaf Capital Corp.	CLOE	Kustom Entertainment	7/20/21	7/22/24	Media & Entertainment, Global	-	11.67
Genesis Growth Tech Acquisition Corp.	GGAAF	MindMaze	12/9/21	12/13/24	Healthcare, Europe	-	12.00
Ace Global Business Acquisition Limited	ACBA	LE Worldwide	4/6/21	4/8/24	Food, Asia	150	11.85

Source: SPAC Research, as of Jan 31, 2024

TOP 10 CLOSED 2023 SPAC DEALS

By Common Stock Prices

Post-Deal Name	Ticker	SPAC	IPO Date	Closed	Sector, Geography	EV, \$M	Closing Price, \$
Psyence Biomed Corp	PBM	Newcourt Acquisition Corp	10/20/21	1/25/24	Healthcare, Global	111	2.96
Horizon Aircraft	HOVR	Pono Capital Three, Inc.	2/10/23	1/4/24	Travel & Hospitality, US	96	1.87
HWH International, Inc	HWH	Alset Capital Acquisition Corp.	2/1/22	1/8/24	Consumer, Global	-	1.63
TruGolf	TRUG	Deep Medicine Acquisition Corp.	10/27/21	1/31/24	Consumer, US	125	1.18

Source: SPAC Research, as of Jan 31, 2024

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Maxim	58	100.0%	1	100.0%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
Source: SPAC Research, as of Jan 31, 2024

LEAGUE TABLE YTD: IPO LEGAL COUNSEL

Issuer Count	Law Firm	Deal Count, Issuer Counsel	Deal Count, UW Counsel	Share, Issuer Counsel
1	Loeb & Loeb	1	0	100.0%
2	ArentFox Schiff	0	1	0.0%

Source: SPAC Research, as of Jan 31, 2024

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