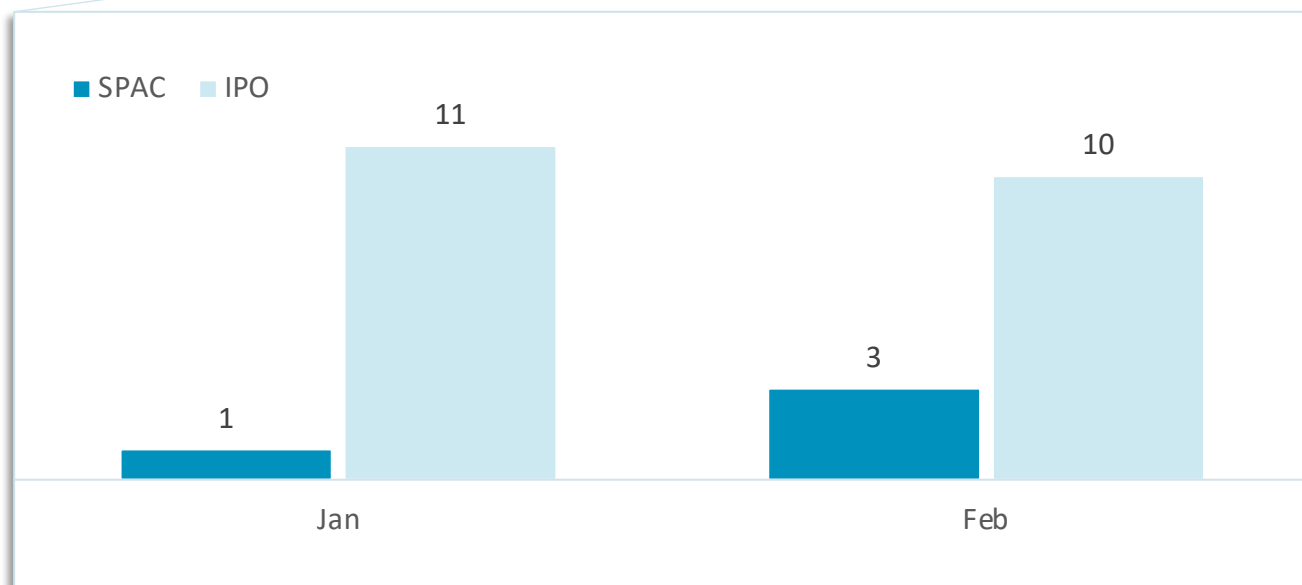
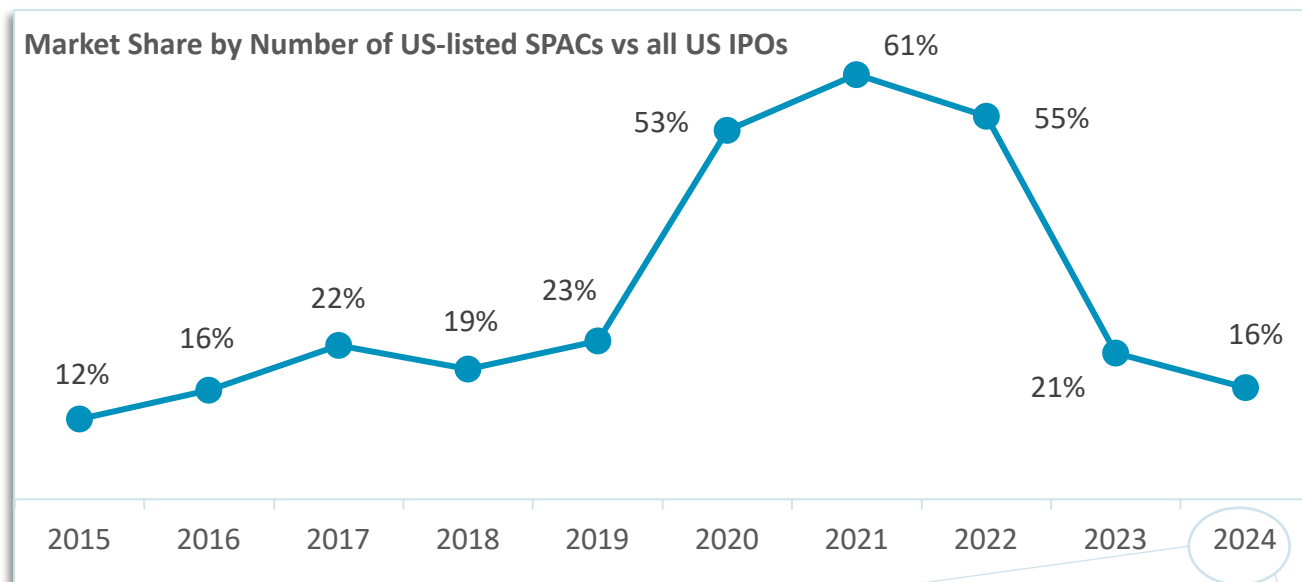


US SPACs VERSUS ALL OTHER US IPOs



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 Feb 29, 2024

SPAC Research

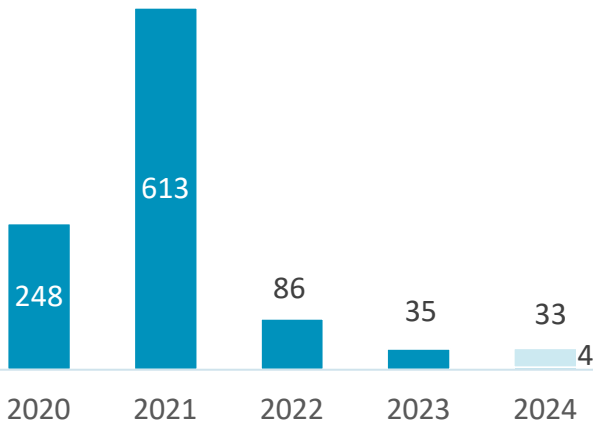
Nasdaq

SPAC IPOs & DEALS

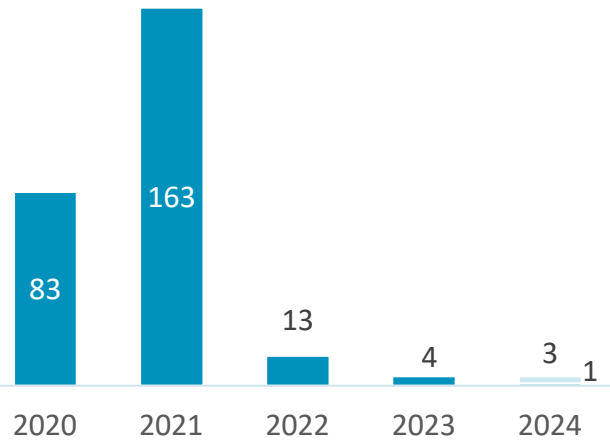
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

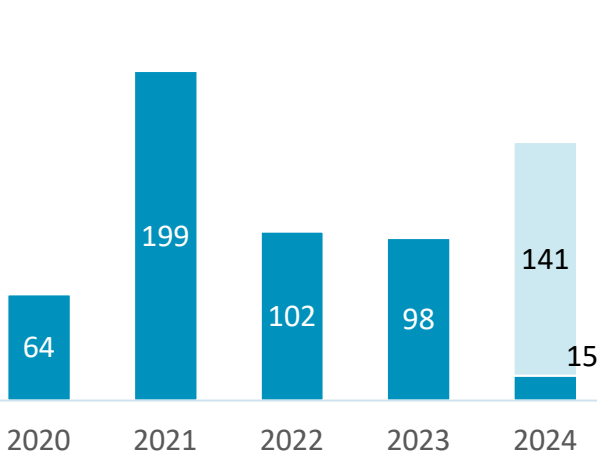
Number of SPAC IPOs



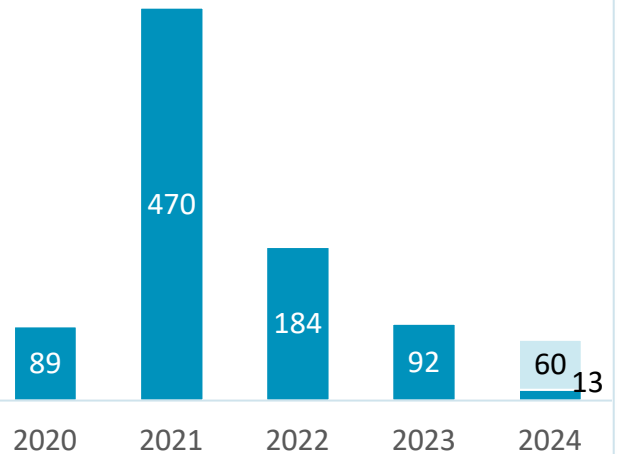
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Feb 29, 2024

SPAC Research

Nasdaq

MONTHLY ACTIVITY: FEB 2024

Monthly Activity	Number	Value, \$billion
S-1s Filed	1	0.1
IPOs	3	0.4
Deals Announced	11	10.2*
Deals Closed	11	12.4*
SPACs Liquidated	4	1.3

* Enterprise Value

Source: SPAC Research, as of Feb 29, 2024



PIPELINE SNAPSHOT: FEB 29, 2024

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	33	3.2
Active SPACs	251	15.8
- Searching for Deals	110	8.0
- Live Deals	141	62.7*
Deals Closed	15	12.8*
SPACs Liquidated	5	1.5

* Enterprise Value

Source: SPAC Research, as of Feb 29, 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	41.16
Kingswood Global Holdings Inc.	KWAC	Wentworth Management Services	11/20/20	3/15/24	Financial, US	214	13.50
Mountain Crest Acquisition Corp. IV	MCAF	CH-AUTO	6/30/21	4/2/24	Automotive, Asia	-	13.25
Relativity Acquisition Corp.	RACY	SVES	2/11/22	2/15/25	Consumer, US	707	12.28
Clover Leaf Capital Corp.	CLOE	Kustom Entertainment	7/20/21	7/22/24	Media & Entertainment, Global	-	12.10
Ace Global Business Acquisition Limited	ACBA	LE Worldwide	4/6/21	4/8/24	Food, Asia	150	12.03
SEP Acquisition Corp	SEPA	SANUWAVE Health	7/28/21	7/30/24	Healthcare, US	128	12.00
Pono Capital Two, Inc.	PTWO	SBC Medical Group	8/5/22	11/9/24	Healthcare, US	1,200	12.00
StoneBridge Acquisition Corporation	APAC	DigiAsia	7/16/21	7/20/24	Financial, Asia	568	12.00
Genesis Growth Tech Acquisition Corp.	GGAUF	MindMaze	12/9/21	12/13/24	Healthcare, Europe	-	11.96

Source: SPAC Research, as of Feb 29, 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, \$
Critical Metals	CRML	Sizzle Acquisition Corp.	11/4/21	2/27/24	Materials, Europe	838	12.38
Sable Offshore	SOC	Flame Acquisition Corp.	2/25/21	2/14/24	Energy, US	1,001	12.22
Borealis Foods	BRLS	Oxus Acquisition Corp.	9/3/21	2/7/24	Food, Global	225	8.50
Lotus Technology	LOT	L Catterton Asia Acquisition Corp	3/11/21	2/22/24	Automotive, Asia	6,073	7.44
Tevogen Bio	TVGN	Semper Paratus Acquisition Corp	11/4/21	2/14/24	Healthcare, US	1,200	7.30
BitFuFu	FUFU	Arisz Acquisition Corp.	11/18/21	2/29/24	Financial, Asia	1,511	6.03
CERo Therapeutics	CERO	Phoenix Biotech Acquisition Corp.	10/6/21	2/14/24	Healthcare, US	112	2.96
AtlasClear	ATCH	Quantum FinTech Acquisition Corp	2/5/21	2/12/24	Financial, US	-	1.80
TruGolf	TRUG	Deep Medicine Acquisition Corp.	10/27/21	1/31/24	Consumer, US	125	1.27
Horizon Aircraft	HOVR	Pono Capital Three, Inc.	2/10/23	1/4/24	Travel & Hospitality, US	96	1.25

Source: SPAC Research, as of Feb 29, 2024

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	BTIG	201	39.3%	1	25.0%
2	Leerink Partners	184	36.0%	1	25.0%
3	Brookline Capital Markets	69	13.5%	1	25.0%
4	Maxim	58	11.2%	1	25.0%
5	Craig-Hallum Capital Group	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 Feb 29, 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	2	1	50.0%
2	Graubard Miller	1	0	25.0%
3	White & Case	1	0	25.0%
4	Kirkland & Ellis	0	1	0.0%
5	DLA Piper	0	1	0.0%
6	ArentFox Schiff	0	1	0.0%

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