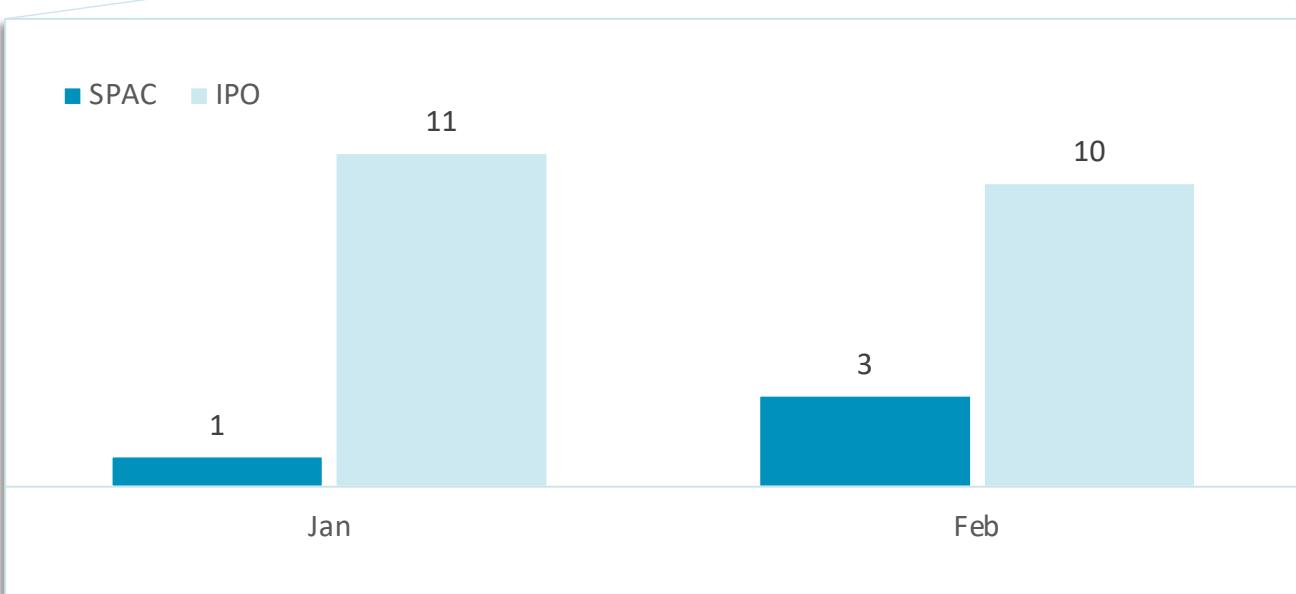
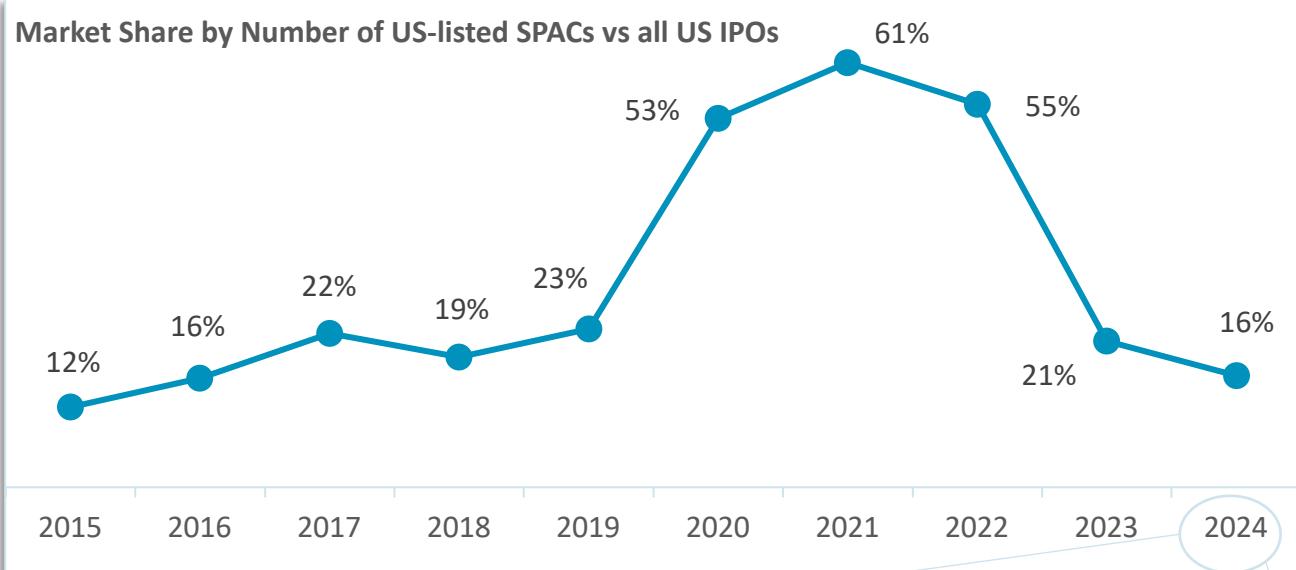


US SPACs VERSUS ALL OTHER US IPOs



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

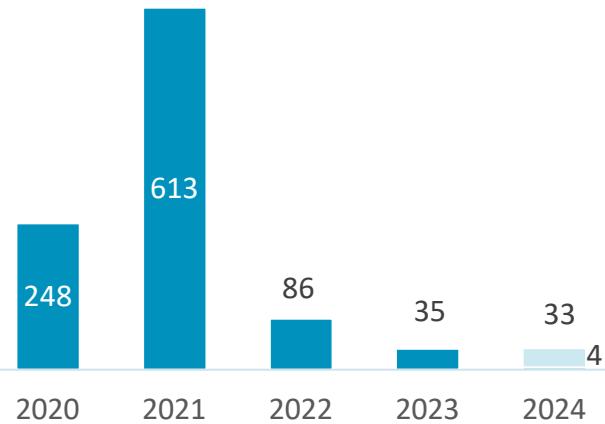
SPAC Research
Nasdaq

SPAC IPOs & DEALS

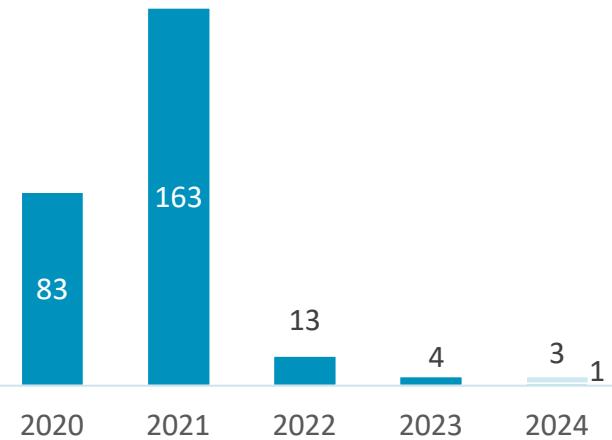
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

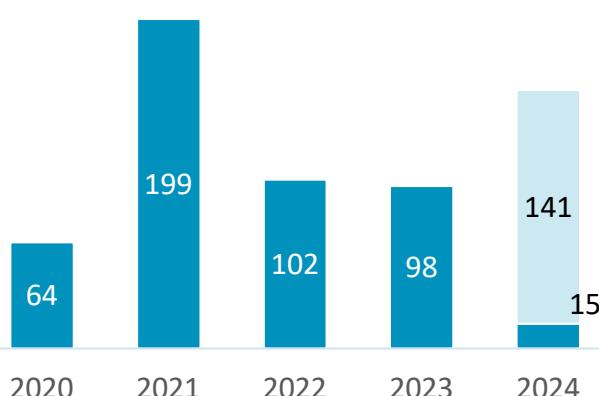
Number of SPAC IPOs



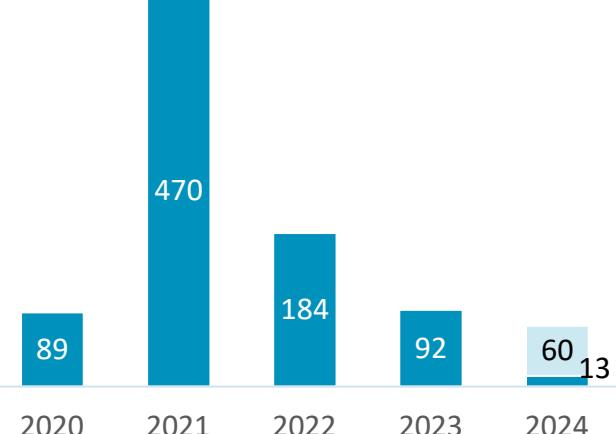
Value of SPAC IPOs, \$billion



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

SPAC Research  **Nasdaq**

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.	GGAAF	MindMaze	12/9/21	12/13/24	Healthcare, Europe	-	11.96

Source: SPAC Research, as of Feb 29, 2024

SPAC Research

Nasdaq

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

SPAC Research

Nasdaq

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

SPAC Research

Nasdaq

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%

Source: SPAC Research, as of Feb 29, 2024

SPAC Research

Nasdaq

DISCLAIMER

This Presentation (the "Presentation") is provided on a strictly informational basis only. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of SPAC Research LLC, the Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for making investment decisions. This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation does not constitute either advice or a recommendation regarding any securities. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will SPAC Research, or any of its respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents (including views, beliefs, analysis, opinions, forecasts or any other materials from SPAC Research), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in this Presentation has not been independently verified. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with SPAC Research or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all the information related to the subject matter. Recipients of this Presentation should each make their own evaluation of the subject matter and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

This Presentation contains illustrative returns, projections, estimates and beliefs and similar information ("Forward Looking Information"). Forward Looking Information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether or not identified in the Presentation. Forward Looking Information is provided for illustrative purposes only and is not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Nothing in this Presentation should be construed as a profit forecast. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Some important factors that could cause actual results to differ materially from those in any Forward-Looking Information could include changes in domestic and foreign business, market, Financials, political, and legal conditions. There can be no assurance that any Forward-Looking Information will be realized, and the performance may be materially and adversely different from the Forward-Looking Information. The Forward-Looking Information speaks only as of the date of this Presentation. SPAC Research expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Information to reflect any change in SPAC Research's expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Information is based. Accordingly, undue reliance should not be placed upon the Forward-Looking Information.

The communication of this Presentation is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. This Agreement supersedes and replaces all previous oral or written agreements, memoranda, correspondence, or other communications between the parties hereto relating to the subject matter hereof.