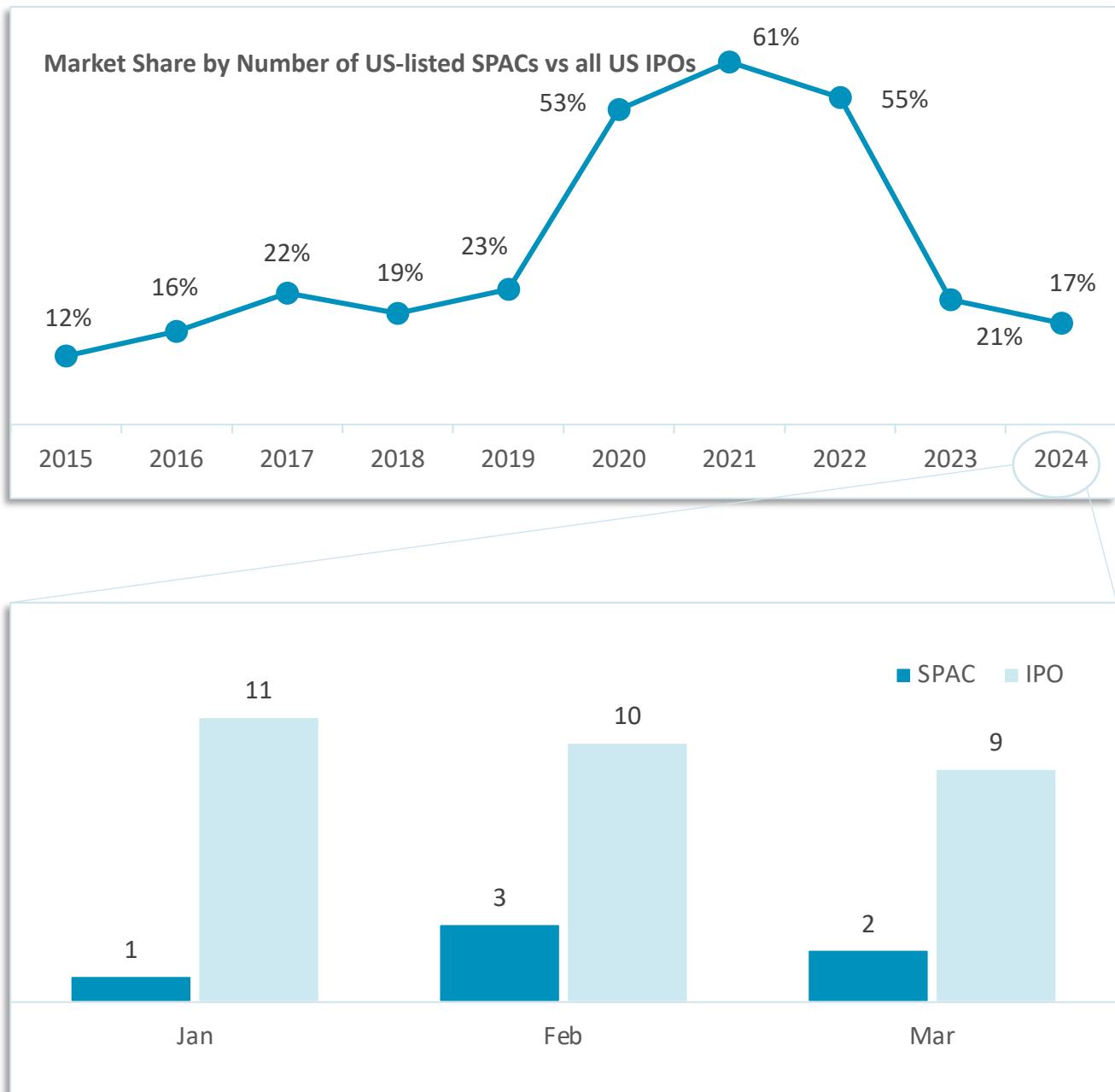


US SPACs VERSUS ALL OTHER US IPOs



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 Mar 31, 2024

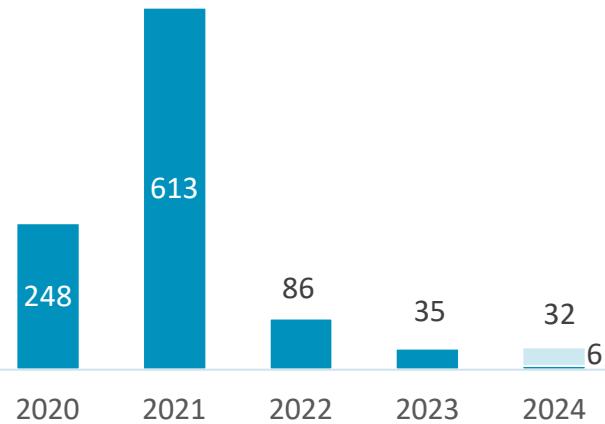


SPAC IPOs & DEALS

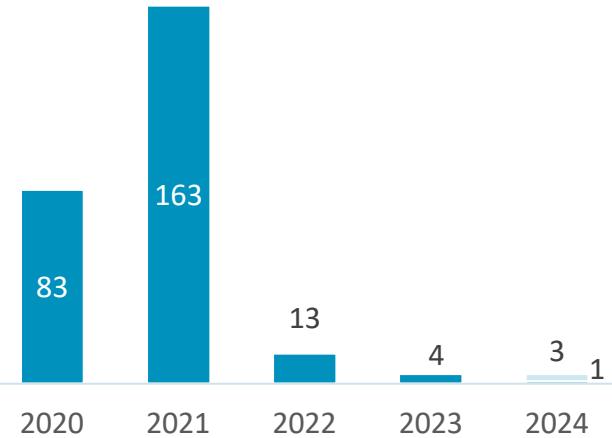
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

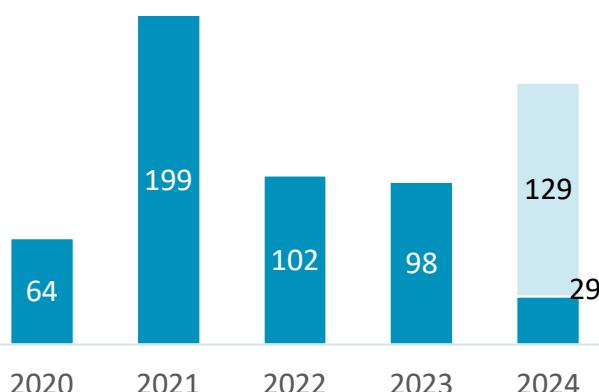
Number of SPAC IPOs



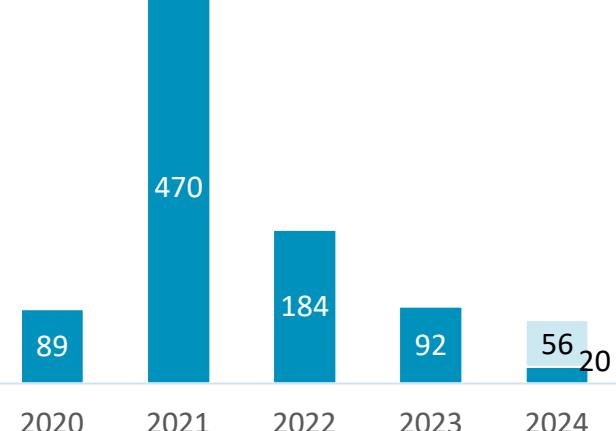
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Mar 31, 2024

SPAC Research

Nasdaq

MONTHLY ACTIVITY: MAR 2024

Monthly Activity	Number	Value, \$billion
S-1s Filed	3	0.4
IPOs	2	0.2
Deals Announced	8	3.0*
Deals Closed	14	7.1*
SPACs Liquidated	4	1.2

* Enterprise Value

Source: SPAC Research, as of Mar 31, 2024

SPAC Research  **Nasdaq**

PIPELINE SNAPSHOT: MAR 31, 2024

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	32	3.2
Active SPACs	233	14.6
- Searching for Deals	104	7.9
- Live Deals	129	56.5*
Deals Closed	29	20.0*
SPACs Liquidated	11	3.2

* Enterprise Value

Source: SPAC Research, as of Mar 31, 2024



TOP 10 LIVE SPAC DEALS

By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
Pono Capital Two, Inc.	PTWO	SBC Medical Group	8/5/22	11/9/24	Healthcare, US	1,200	12.70
Keyarch Acquisition Corp	KYCH	ZOOZ Power	1/25/22	7/27/24	Technology, EEMEA	-	12.30
Relativity Acquisition Corp.	RACY	SVES	2/11/22	2/15/25	Consumer, US	707	12.28
SEP Acquisition Corp	SEPA	SANUWAVE Health	7/28/21	7/30/24	Healthcare, US	128	12.17
Ace Global Business Acquisition Limited	ACBA	LE Worldwide	4/6/21	4/8/24	Food, Asia	150	12.08
Genesis Growth Tech Acquisition Corp.	GGAAF	MindMaze	12/9/21	12/13/24	Healthcare, Europe	-	12.00
Clover Leaf Capital Corp.	CLOE	Kustom Entertainment	7/20/21	7/22/24	Media & Entertainment, Global	-	12.00
Redwoods Acquisition Corp.	RWOD	ANEW Medical	3/31/22	12/4/24	Healthcare, Global	97	11.97
Digital Health Acquisition Corp.	DHAC	Vsee Lab & iDoc Telehealth Solutions	11/4/21	11/8/24	Healthcare, US	110	11.79
Kairous Acquisition Corp. Limited`	KACL	Bamboo Mart Limited	12/14/21	12/16/24	Consumer, Asia	-	11.76

Source: SPAC Research, as of Mar 31, 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, \$
Trump Media and Technology Group	DJT	Digital World Acquisition Corp.	9/3/21	3/25/24	Media & Entertainment, Global	993	61.96
GCT Semiconductor	GCTS	Concord Acquisition Corp III	11/4/21	3/26/24	Technology, US	461	33.06
LatAm Logistic Properties	LPA	two	3/30/21	3/27/24	Real Estate, LatAm	578	16.00
CH-Auto	-	Mountain Crest Acquisition Corp. IV	6/30/21	3/28/24	Automotive, Asia	-	14.85
Zapata Computing	ZPTA	Andretti Acquisition Corp.	1/13/22	3/29/24	Technology, Global	283	15.00
Wentworth Management Services	BCG	Kingswood Global Holdings Inc.	11/20/20	3/19/24	Financial, US	214	12.95
Murano	MRNO	HCM Acquisition Corp	1/21/22	3/20/24	Real Estate, LatAm	1,189	12.67
Montana Technologies	AIRJ	Power & Digital Infrastructure Acquisition II Corp.	12/10/21	3/14/24	Energy, US	500	11.29
Critical Metals	CRML	Sizzle Acquisition Corp.	11/4/21	2/27/24	Materials, Europe	838	10.99
Sable Offshore	SOC	Flame Acquisition Corp.	2/25/21	2/14/24	Energy, US	1,001	10.96

Source: SPAC Research, as of Mar 31, 2024

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LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	BTIG	201	29.6%	1	14.3%
2	Leerink Partners	184	27.0%	1	14.3%
3	Brookline Capital Markets	69	10.1%	1	14.3%
4	EF Hutton	69	10.1%	1	14.3%
5	Maxim	58	8.5%	1	14.3%
6	I-Bankers Securities	50	7.3%	1	14.3%
7	IB Capital	50	7.3%	1	14.3%
8	B. Riley FBR	0	0.0%	0	0.0%
9	Craig-Hallum Capital Group	0	0.0%	0	0.0%
10	RF Lafferty & Co.	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 Mar 31, 2024

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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	2	1	33.3%
2	Graubard Miller	1	0	16.7%
3	White & Case	1	0	16.7%
4	ArentFox Schiff	1	1	16.7%
5	Celine and Partners	1	0	16.7%
6	Kirkland & Ellis	0	1	0.0%
7	Ellenoff Grossman & Schole	0	1	0.0%
8	Robinson & Cole	0	1	0.0%
9	DLA Piper	0	1	0.0%

Source: SPAC Research, as of Mar 31, 2024

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