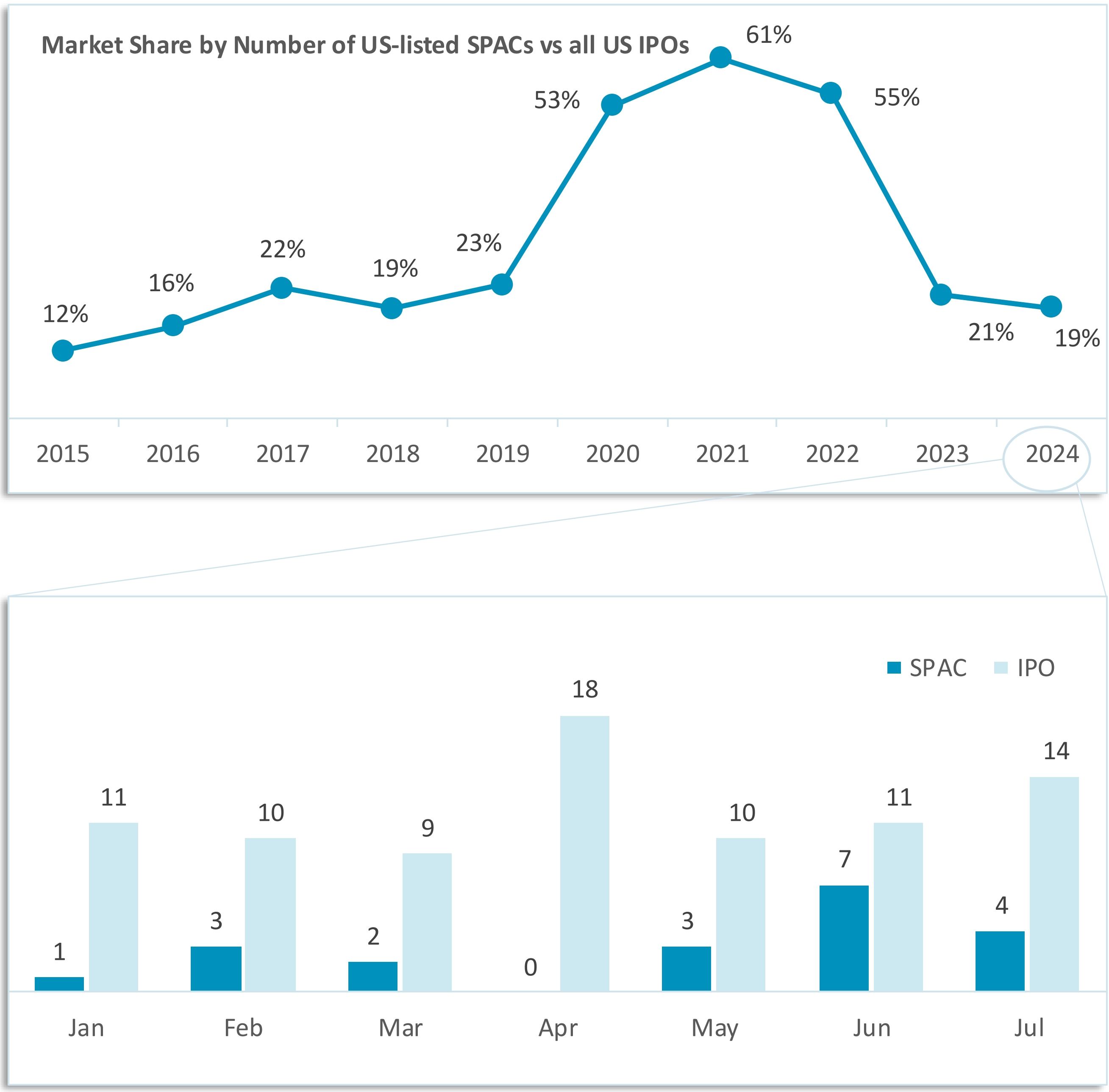
US SPACs VERSUS ALL OTHER US IPOs

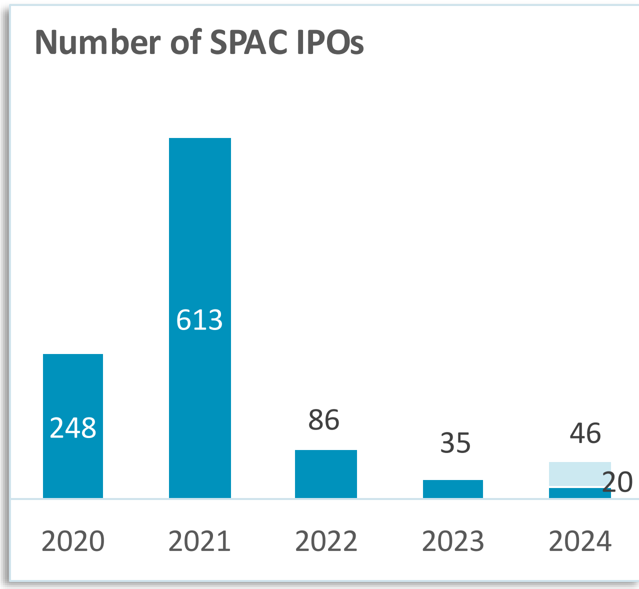


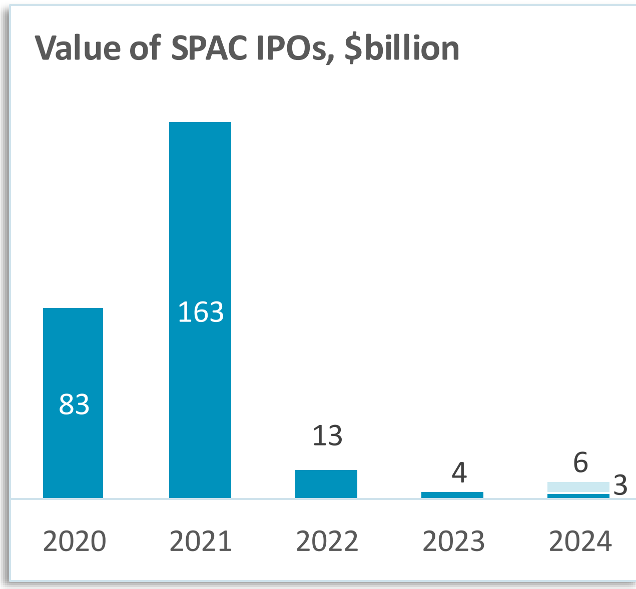
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below $50m

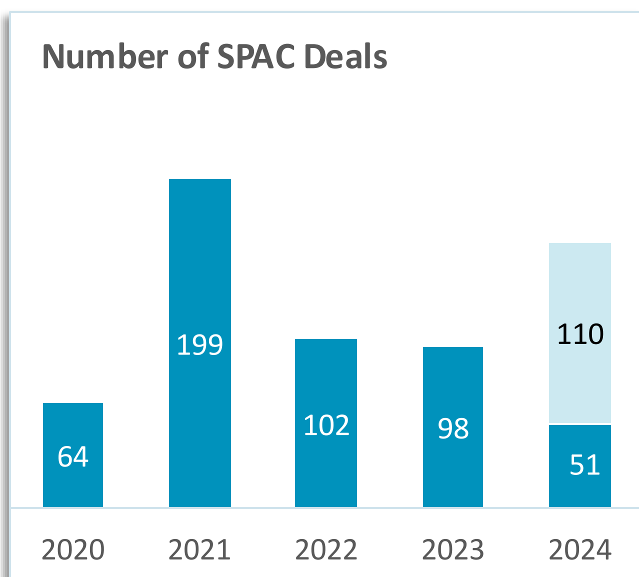
Source: Renaissance Capital, SPAC Research, as of Jul 31, 2024

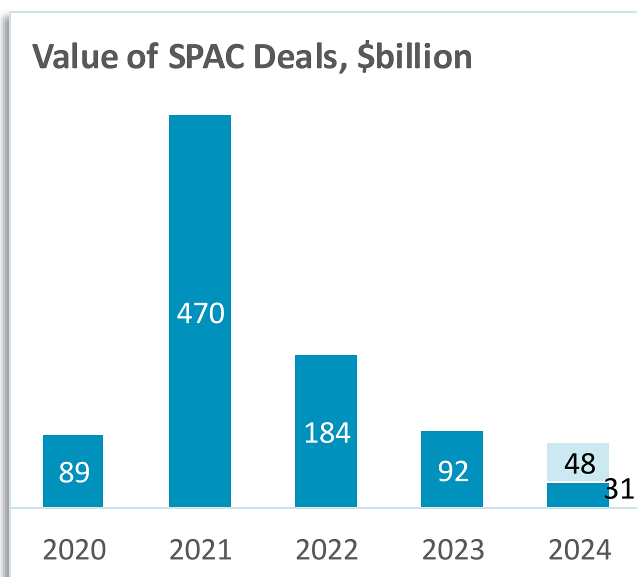
SPAC IPOs & DEALS

IPOs Priced/Deals Closed   Pending IPOs/Deals









Source: SPAC Research, as of Jul 31, 2024

MONTHLY ACTIVITY: JUL 2024

Monthly Activity	Number	Value, $billion
S-1s Filed	8	1.3
IPOs	4	0.5
Deals Announced	6	2.0*
Deals Closed	8	1.9*
SPACs Liquidated	2	0.5

* Enterprise Value

Source: SPAC Research, as of Jul 31, 2024

PIPELINE SNAPSHOT: JUL 31, 2024

Pipeline Snapshot	Number	Value, $billion
Pre-IPO	46	6.2
Active SPACs	209	12.7
- Searching for Deals	99	8.1
- Live Deals	110	48.3*
Deals Closed	51	30.6*
SPACs Liquidated	26	7.0

* Enterprise Value

Source: SPAC Research, as of Jul 31, 2024

TOP 10 LIVE SPAC DEALS

By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, $M	Closing Price, $
Ault Disruptive Technologies Corp	ADRT	Gresham Worldwide, Inc.	12/16/21	12/20/24	Technology, Global	83	14.80
Pono Capital Two, Inc.	PTWO	SBC Medical Group	8/5/22	11/9/24	Healthcare, Asia	1,200	14.00
Hudson Acquisition I Corp.	HUDA	Aiways Automobile Group	10/14/22	10/18/25	Automotive, Global	-	12.55
Clover Leaf Capital Corp.	CLOE	Kustom Entertainment	7/20/21	10/22/24	Media & Entertainment, Global	-	12.40
Nova Vision Acquisition Corp	NOVV	REAL Messenger	8/6/21	8/10/24	Technology, Global	150	12.10
Technology & Telecommunication Acquisition Corporation	TETE	Super Apps Holdings	1/18/22	1/20/25	Financial, Asia	1,100	12.09
Kairous Acquisition Corp. Limited	KACL	Bamboo Mart Limited	12/14/21	12/16/24	Consumer, Asia	-	12.05
Moringa Acquisition Corp	MACA	Silexion	2/17/21	8/19/24	Healthcare, EEMEA	-	12.00
AltEnergy Acquisition Corp.	AEAE	Car Tech	10/29/21	5/2/25	Automotive, Global	-	12.00
InFinT Acquisition Corporation	IFIN	Seamless Group	11/19/21	11/23/24	Financial, Global	400	11.71

Source: SPAC Research, as of Jul 31, 2024

TOP 10 CLOSED 2024 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	992	28.74
Sable Offshore	SOC	Flame Acquisition Corp.	2/25/21	2/14/24	Energy, US	1,001	16.82
LatAm Logistic Properties	LPA	two	3/30/21	3/27/24	Real Estate, LatAm	578	16.08
Global Partner Acquisition Corp II	SDST	Stardust Power	1/12/21	7/8/24	Energy, US	493	14.90
Critical Metals (European Lithium)	CRML	Sizzle Acquisition Corp.	11/4/21	2/27/24	Materials, Europe	838	10.08
Montana Technologies	AIRJ	Power & Digital Infrastructure Acquisition II Corp.	12/10/21	3/14/24	Energy, US	500	9.70
Oklo	OKLO	AltC Acquisition Corp.	7/8/21	5/9/24	Energy, US	-	9.10
Borealis Foods	BRLS	Oxus Acquisition Corp.	9/3/21	2/7/24	Food, Global	225	8.63
iLearningEngines	AILE	Arrowroot Acquisition Corp.	3/2/21	4/16/24	Technology, Global	1,441	8.27
Murano	MRNO	HCM Acquisition Corp	1/21/22	3/20/24	Real Estate, LatAm	1,189	8.06

Source: SPAC Research, as of Jul 31, 2024

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, $M*	Volume % Share	Bookrunner Count	Count % Share
1	Cantor Fitzgerald	1,495	27.3%	6	27.3%
2	Citigroup	288	4.5%	1	4.5%
3	Cohen Capital Markets	203	9.1%	2	9.1%
4	BTIG	201	4.5%	1	4.5%
5	Leerink Partners	184	4.5%	1	4.5%
6	EarlyBirdCapital	115	4.5%	1	4.5%
7	Maxim	115	9.1%	2	9.1%
8	Jefferies	86	4.5%	1	4.5%
9	A.G.P	69	4.5%	1	4.5%
10	Brookline Capital Markets	69	4.5%	1	4.5%
11	Lucid Capital Markets	69	4.5%	1	4.5%
12	EF Hutton	69	4.5%	1	4.5%
13	I-Bankers Securities	58	4.5%	1	4.5%
14	IB Capital	58	4.5%	1	4.5%
15	Seaport Global Securities	43	4.5%	1	4.5%
16	B. Riley FBR	0	0.0%	0	0.0%
17	Odeon Capital Group	0	0.0%	0	0.0%
18	Craig-Hallum Capital Group	0	0.0%	0	0.0%
19	Ladenburg Thalmann	0	0.0%	0	0.0%
20	Revere Securities	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 Jul 31, 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	Ellenoff Grossman & Schole	5	5	25.0%
2	White & Case	3	2	15.0%
3	Loeb & Loeb	2	1	10.0%
4	Kirkland & Ellis	1	2	5.0%
5	Graubard Miller	1	1	5.0%
6	Skadden, Arps, Slate, Meagher & Flom	1	0	5.0%
7	ArentFox Schiff	1	1	5.0%
8	Robinson & Cole	1	1	5.0%
9	Winston & Strawn	1	0	5.0%
10	O'Melveny & Myers	1	0	5.0%
11	Becker & Poliakoff	1	0	5.0%
12	Celine and Partners	1	0	5.0%
13	Wilson Sonsini Goodrich & Rosati	1	0	5.0%
14	King & Spalding	0	2	0.0%
15	Davis, Polk & Wardwell	0	1	0.0%
16	Morgan, Lewis & Bockius	0	1	0.0%
17	Sichenzia Ross	0	1	0.0%
18	Kramer Levin Naftalis & Frankel	0	1	0.0%
19	DLA Piper	0	1	0.0%

Source: SPAC Research, as of Jul 31, 2024

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