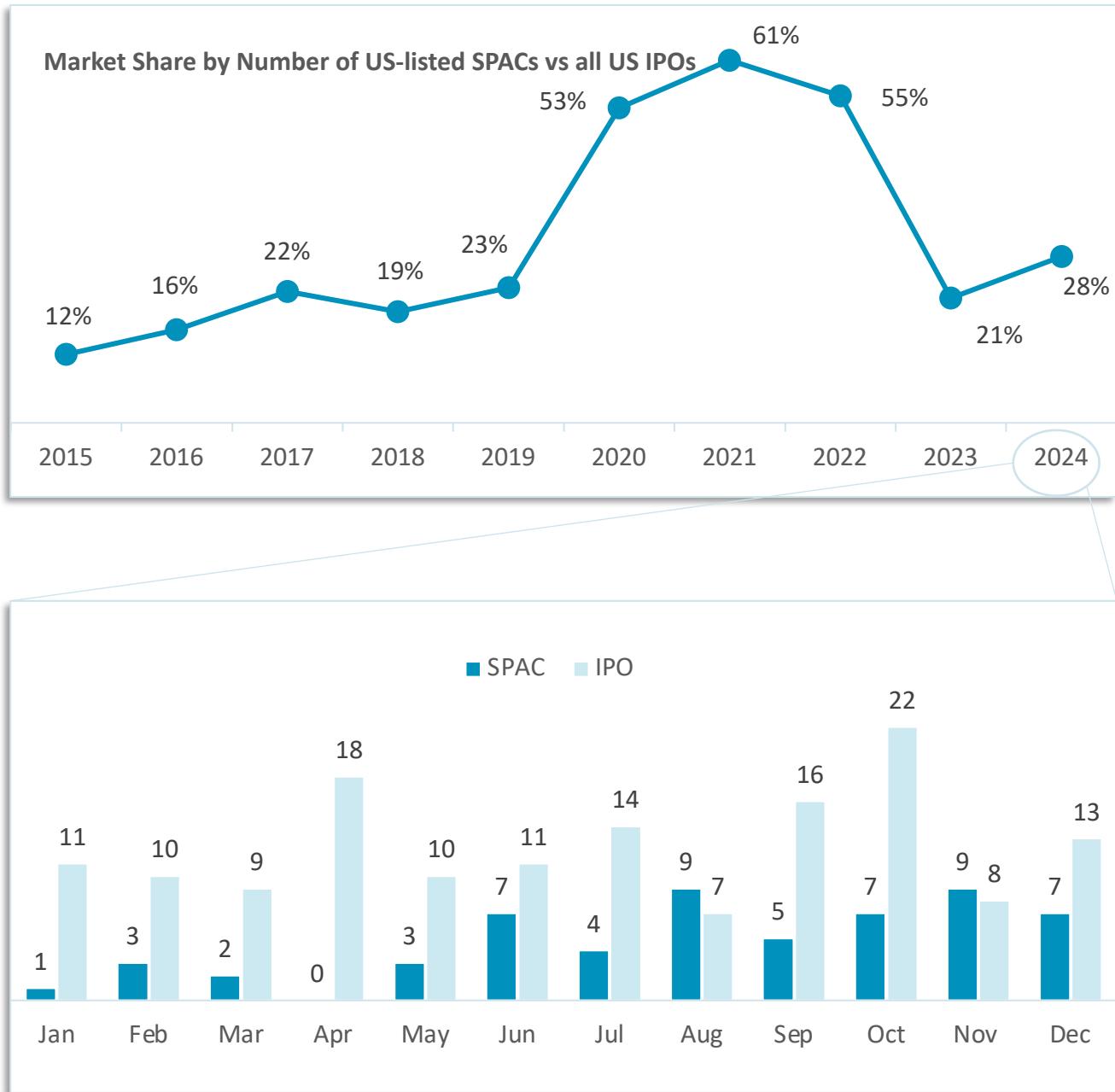


US SPACs VERSUS ALL OTHER US IPOs



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 Dec 31, 2024

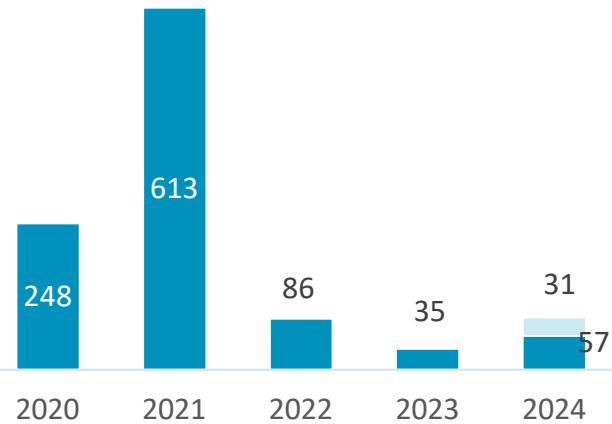


SPAC IPOs & DEALS

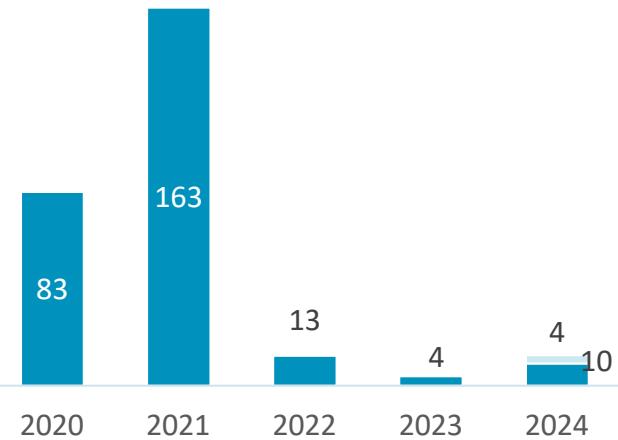
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

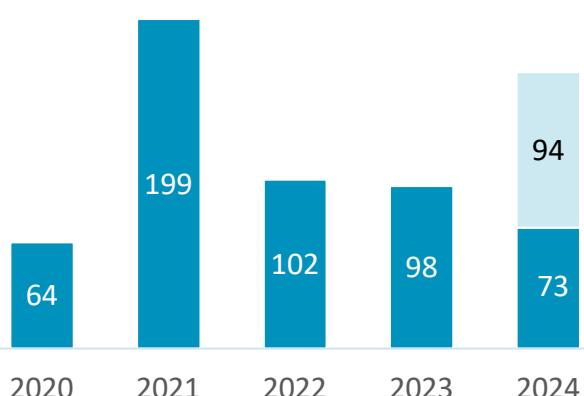
Number of SPAC IPOs



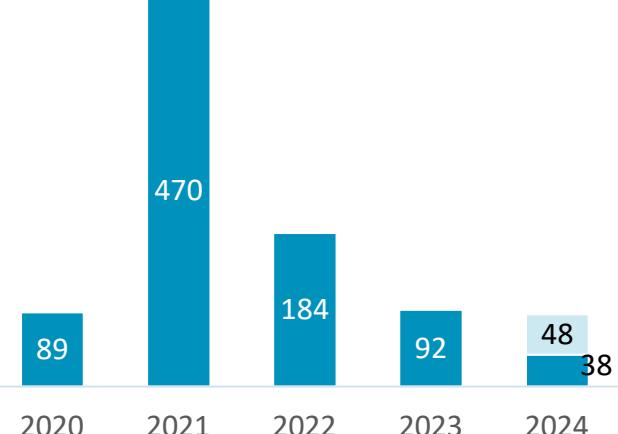
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Dec 31, 2024

SPAC Research

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MONTHLY ACTIVITY: DEC 2024

Monthly Activity	Number	Value, \$billion
S-1s Filed	6	0.7
IPOs	7	1.1
Deals Announced	3	0.7*
Deals Closed	6	1.9*
SPACs Liquidated	2	0.6

* Enterprise Value

Source: SPAC Research, as of Dec 31, 2024

SPAC Research  **Nasdaq**

PIPELINE SNAPSHOT: DEC 31, 2024

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	31	3.6
Active SPACs	199	14.9
- Searching for Deals	105	12.1
- Live Deals	94	48.2*
Deals Closed	73	38.2*
SPACs Liquidated	51	13.3

* Enterprise Value

Source: SPAC Research, as of Dec 31, 2024



TOP 10 LIVE SPAC DEALS

By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
BurTech	BRKH	Blaize, Inc.	12/13/21	5/15/25	Technology, Global	1,199	\$15.00
Hudson Acq I	HUDA	Aiways Automobile Europe	10/14/22	10/18/25	Automotive, Global	-	\$13.25
Arogo Capital	AOGO	Ayurcann	12/27/21	12/29/24	Cannabis, US	210	\$12.93
Aimfinity Investment I	AIMAU	Docter	4/26/22	1/28/25	Healthcare, Asia	-	\$12.93
Technology & Telecommunication	TETE	Super Apps Holdings	1/18/22	1/20/25	Financial, Asia	1,100	\$12.32
Perception IV	RCFAF	Blue Gold Holdings	11/10/21	11/15/25	Materials, Global	-	\$12.30
Kairous Acq	KACLF	Bamboo Mart Limited	12/14/21	6/16/25	Consumer, Asia	-	\$12.27
Aquaron Acq	AQU	HUTURE	10/4/22	5/6/25	Automotive, Asia	1,000	\$12.09
Welsbach Technology Metals	WTMA	Evolution Metals	12/28/21	6/30/25	Materials, Global	6,200	\$12.05
Future Tech II	FTII	Longevity Biomedical	2/16/22	8/18/25	Healthcare, US	-	\$12.00

Source: SPAC Research, as of Dec 31, 2024

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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 Acq	9/3/21	3/25/24	Media & Entertainment, Global	992	\$34.25
Sable Offshore	SOC	Flame Acq	2/25/21	2/14/24	Energy, US	1,001	\$23.72
Oklo	OKLO	AltC Acq Corp.	7/8/21	5/9/24	Energy, US	-	\$21.09
Innventure	INV	Learn CW Investment Corp	10/8/21	10/2/24	Financial, Global	440	\$13.90
LatAm Logistic Properties S.A.	LPA	two	3/30/21	3/27/24	Real Estate, LatAm	578	\$10.69
Murano	MRNO	HCM Acq	1/21/22	3/20/24	Real Estate, LatAm	1,189	\$10.24
Coincheck	CNCK	Thunder Bridge Capital IV	6/30/21	12/10/24	Financial, Asia	1,250	\$8.89
TNL Mediagene	TNMG	Blue Ocean	12/3/21	12/5/24	Media & Entertainment, Asia	275	\$8.25
Montana Technologies	AIRJ	Power & Digital Infrastructure II	12/10/21	3/14/24	Energy, US	500	\$7.97
Lionsgate Studios	LION	Screaming Eagle Acq	1/6/22	5/13/24	Media & Entertainment, Global	4,674	\$7.56

Source: SPAC Research, as of Dec 31, 2024

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LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Cantor Fitzgerald	2,826	29.5%	12	17.9%
2	BTIG	1,713	17.9%	8	11.9%
3	Clear Street	507	5.3%	3	4.5%
4	Cohen Capital Markets	450	4.7%	5	7.5%
5	EarlyBirdCapital	390	4.1%	4	6.0%
6	Kingswood	385	4.0%	3	4.5%
7	Citigroup	346	3.6%	2	3.0%
8	Seaport Global Securities	339	3.5%	4	6.0%
9	Jefferies	274	2.9%	3	4.5%
10	Maxim	244	2.6%	4	6.0%
11	Roth Capital Partners	230	2.4%	1	1.5%
12	EF Hutton	227	2.4%	3	4.5%
13	Stifel Nicolaus	221	2.3%	1	1.5%
14	B. Riley FBR	200	2.1%	1	1.5%
15	Santander	200	2.1%	1	1.5%
16	UBS	187	2.0%	2	3.0%
17	Lucid Capital Markets	187	2.0%	3	4.5%
18	Leerink Partners	184	1.9%	1	1.5%
19	Cohen & Company	125	1.3%	1	1.5%
20	Craft Capital Management	100	1.0%	1	1.5%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
 Source: SPAC Research, as of Dec 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	Ellenoff Grossman & Schole	12	13	20.7%
2	Loeb & Loeb	8	7	13.8%
3	White & Case	4	4	6.9%
4	Robinson & Cole	4	1	6.9%
5	Kirkland & Ellis	3	5	5.2%
6	Winston & Strawn	3	3	5.2%
7	Graubard Miller	3	6	5.2%
8	Paul Hastings	3	0	5.2%
9	Greenberg Traurig	2	2	3.4%
10	Latham & Watkins	2	0	3.4%
11	King & Spalding	1	3	1.7%
12	DLA Piper	1	2	1.7%
13	Paul, Weiss, Rifkind, Wharton & Garrison	1	0	1.7%
14	Skadden, Arps, Slate, Meagher & Flom	1	0	1.7%
15	Nelson Mullins Riley & Scarborough	1	0	1.7%
16	Stevens & Lee	1	0	1.7%
17	ArentFox Schiff	1	1	1.7%
18	Venable	1	0	1.7%
19	Gibson, Dunn & Crutcher	1	0	1.7%
20	O'Melveny & Myers	1	0	1.7%

Source: SPAC Research, as of Dec 31, 2024

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