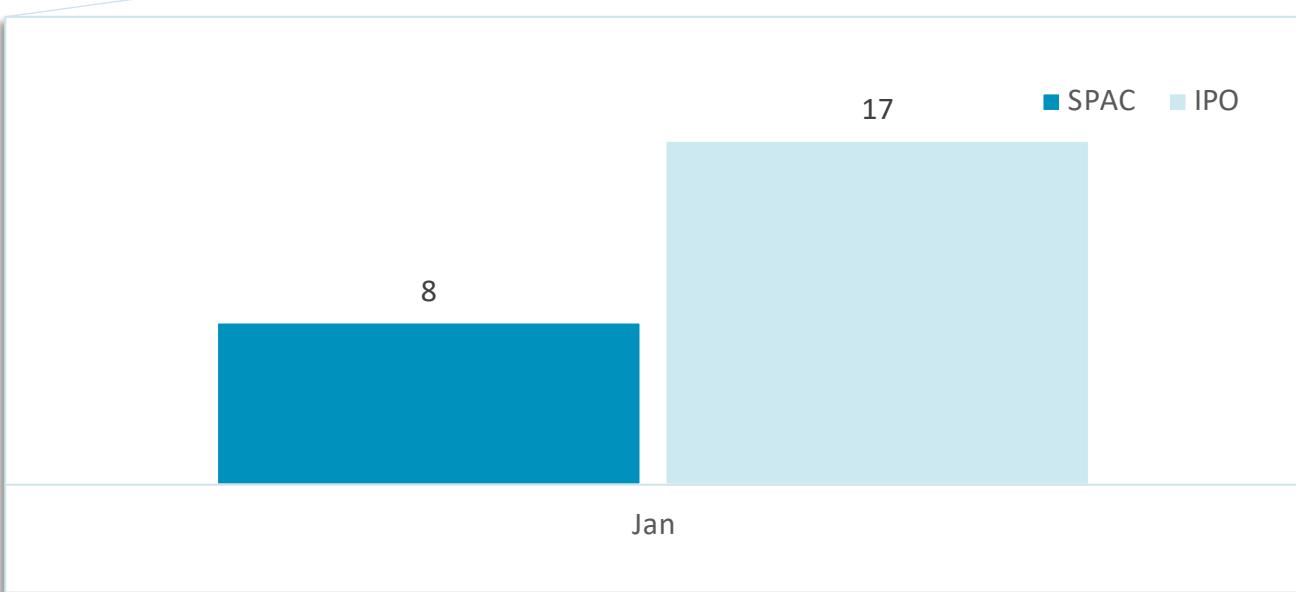
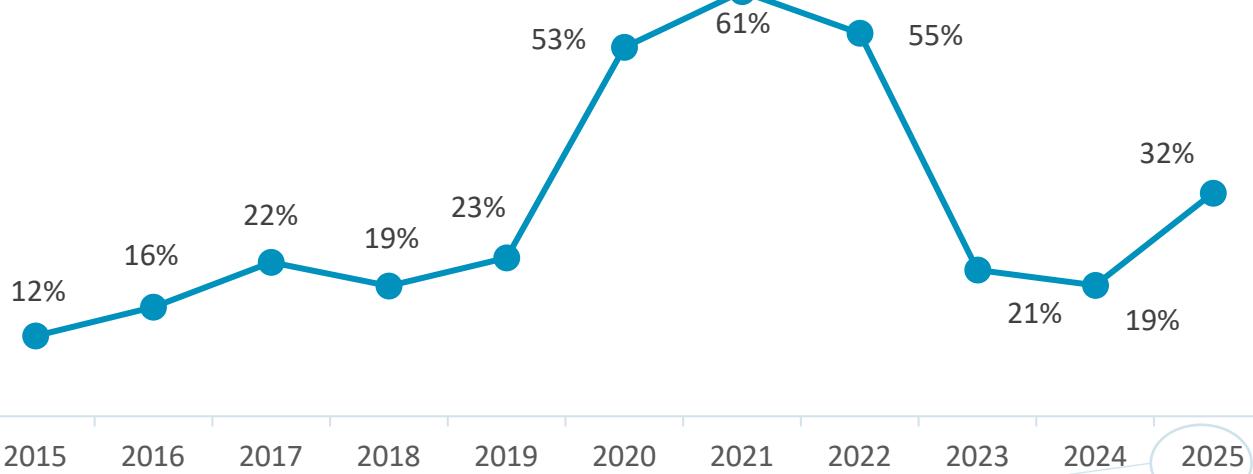


US SPACs VERSUS ALL OTHER US IPOs

Market Share by Number of US-listed SPACs vs all 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 Jan 31, 2025

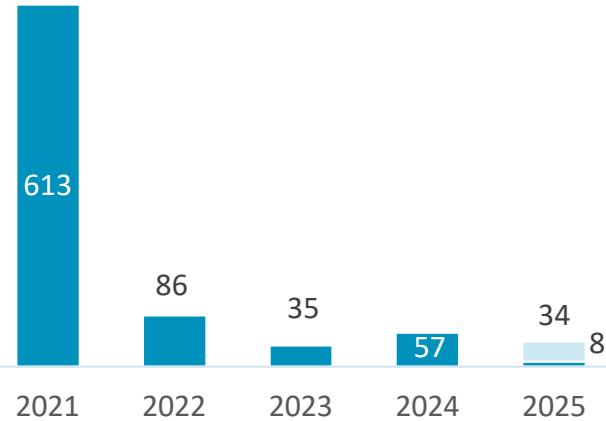


SPAC IPOs & DEALS

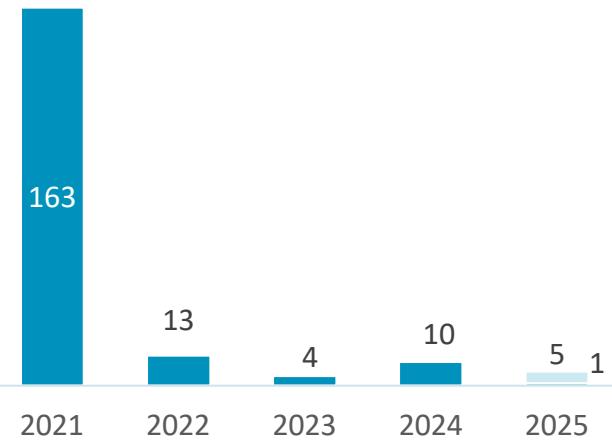
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

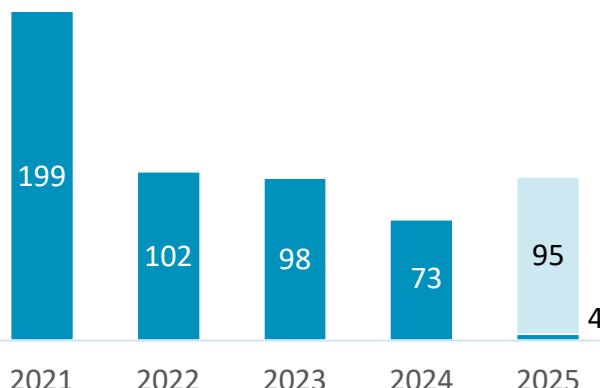
Number of SPAC IPOs



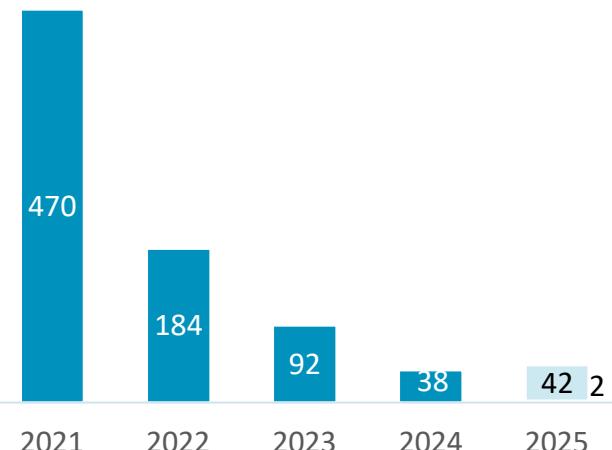
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Jan 31, 2025

SPAC Research

Nasdaq

MONTHLY ACTIVITY: JAN 2025

| Monthly Activity | Number | Value, \$billion |
|------------------|--------|------------------|
| S-1s Filed | 11 | 1.9 |
| IPOs | 8 | 1.1 |
| Deals Announced | 6 | - |
| Deals Closed | 4 | 2.0* |
| SPACs Liquidated | 1 | 0.1 |

* Enterprise Value

Source: SPAC Research, as of Jan 31, 2025

SPAC Research  **Nasdaq**

PIPELINE SNAPSHOT: JAN 31, 2025

| Pipeline Snapshot | Number | Value, \$billion |
|-----------------------|--------|------------------|
| Pre-IPO | 34 | 4.5 |
| Active SPACs | 199 | 15.6 |
| - Searching for Deals | 104 | 12.5 |
| - Live Deals | 95 | 41.9* |
| Deals Closed | 4 | 2.0* |
| SPACs Liquidated | 1 | 0.1 |

* Enterprise Value

Source: SPAC Research, as of Jan 31, 2025



TOP 10 LIVE SPAC DEALS

By Common Stock Prices

| SPAC | Ticker | Target | IPO Date | Liquidation Deadline | Sector, Geography | EV, \$M | Closing Price, \$ |
|---------------------------------------|--------|----------------------------|----------|----------------------|--------------------|---------|-------------------|
| Western Acquisition Ventures Corp. | WAVS | Cycurion | 1/12/22 | 4/11/25 | Technology, Global | 170 | 40.00 |
| Inflection Point Acquisition Corp. II | IPXX | USA Rare Earth | 5/25/23 | 8/21/25 | Materials, US | 870 | 13.20 |
| PowerUp Acquisition Corp. | PWUP | Aspire Biopharma | 2/18/22 | 2/17/25 | Healthcare, US | - | 12.94 |
| Kairos Acquisition Corp. Limited | KACLF | Bamboo Mart Limited | 12/14/21 | 6/16/25 | Consumer, Asia | - | 12.63 |
| Arogo Capital Acquisition Corp. | AOGO | Ayurcann | 12/27/21 | 6/29/26 | Cannabis, US | 210 | 12.60 |
| Hudson Acquisition I Corp. | HUDA | Aiways Automobile Group | 10/14/22 | 10/18/25 | Automotive, Global | - | 12.55 |
| Perception Capital Corp. IV | RCFAF | Blue Gold Holdings | 11/10/21 | 11/15/25 | Materials, Global | - | 12.30 |
| WinVest Acquisition Corp. | WINV | Xtribe | 9/15/21 | 6/17/25 | Technology, Europe | 147 | 12.20 |
| Denali Capital Acquisition Corp. | DECA | Semnur Pharmaceuticals | 4/7/22 | 4/11/25 | Healthcare, US | - | 12.00 |
| Globalink Investment Inc. | GLLI | Alps Global Holding Berhad | 12/7/21 | 6/9/25 | Healthcare, Global | 1,600 | 12.00 |

Source: SPAC Research, as of Jan 31, 2025

SPAC Research

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TOP 10 CLOSED 2025 SPAC DEALS

By Common Stock Prices

| Post-Deal Name | Ticker | SPAC | IPO Date | Closed | Sector, Geography | EV, \$M | Closing Price, \$ |
|--------------------------------------|--------|-------------------------------------|----------|---------|---------------------------|---------|-------------------|
| Femco Steel Technology Co. | KBSX | Chenghe Acquisition I Co. | 1/25/22 | 1/15/25 | Industrial, Asia | - | 6.77 |
| Blaize, Inc. | BZAI | BurTech Acquisition Corp. | 12/13/21 | 1/13/25 | Technology, Global | 1,199 | 6.00 |
| Gamehaus | GMHS | Golden Star Acquisition Corporation | 5/2/23 | 1/24/25 | Media & Entertainment, US | 500 | 1.70 |
| ScanTech Identification Beam Systems | STAI | Mars Acquisition Corp. | 2/14/23 | 1/2/25 | Technology, US | 323 | 1.49 |

Source: SPAC Research, as of Jan 31, 2025

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LEAGUE TABLE YTD: IPO UNDERWRITERS

| Volume Sold | Underwriters | Bookrunner Volume, \$M* | Volume % Share | Bookrunner Count | Count % Share |
|-------------|---------------------------|-------------------------|----------------|------------------|---------------|
| 1 | Clear Street | 263 | 23.9% | 2 | 18.2% |
| 2 | Cantor Fitzgerald | 200 | 18.1% | 1 | 9.1% |
| 3 | BTIG | 150 | 13.6% | 1 | 9.1% |
| 4 | Cohen Capital Markets | 150 | 13.6% | 2 | 18.2% |
| 5 | A.G.P | 110 | 10.0% | 2 | 18.2% |
| 6 | Seaport Global Securities | 86 | 7.8% | 1 | 9.1% |
| 7 | ThinkEquity | 80 | 7.3% | 1 | 9.1% |
| 8 | Loop Capital Markets | 63 | 5.7% | 1 | 9.1% |
| 9 | The Benchmark Company | 0 | 0.0% | 0 | 0.0% |
| 10 | Benjamin 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 Jan 31, 2025

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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 | 3 | 1 | 37.5% |
| 2 | Ellenoff Grossman & Schole | 1 | 2 | 12.5% |
| 3 | Sidley Austin | 1 | 0 | 12.5% |
| 4 | Greenberg Traurig | 1 | 0 | 12.5% |
| 5 | Sichenzia Ross | 1 | 1 | 12.5% |
| 6 | Robinson & Cole | 1 | 0 | 12.5% |
| 7 | Graubard Miller | 0 | 1 | 0.0% |
| 8 | Winston & Strawn | 0 | 1 | 0.0% |
| 9 | Ropes & Gray | 0 | 1 | 0.0% |
| 10 | Blank Rome | 0 | 1 | 0.0% |

Source: SPAC Research, as of Jan 31, 2025

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