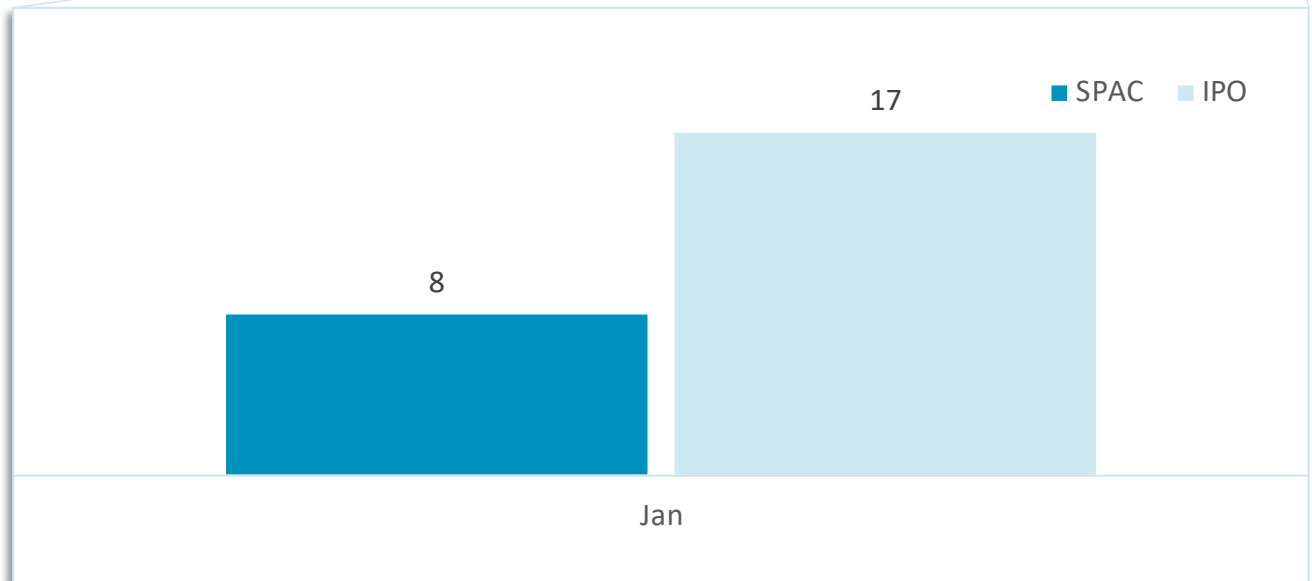
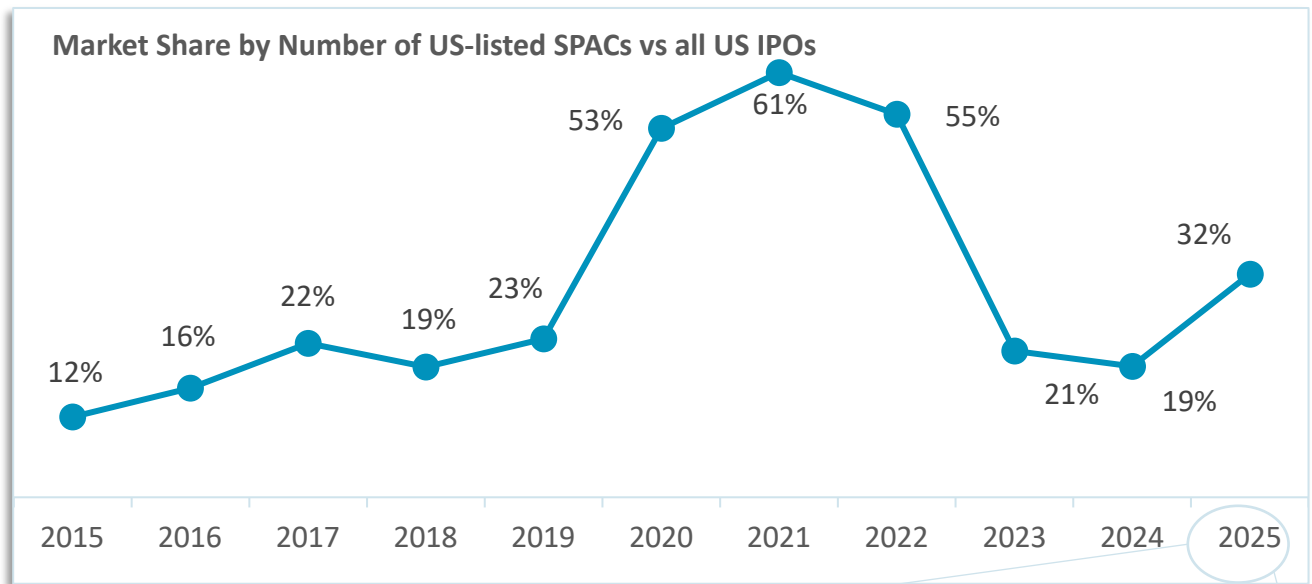


US SPACs VERSUS ALL OTHER US IPOs



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

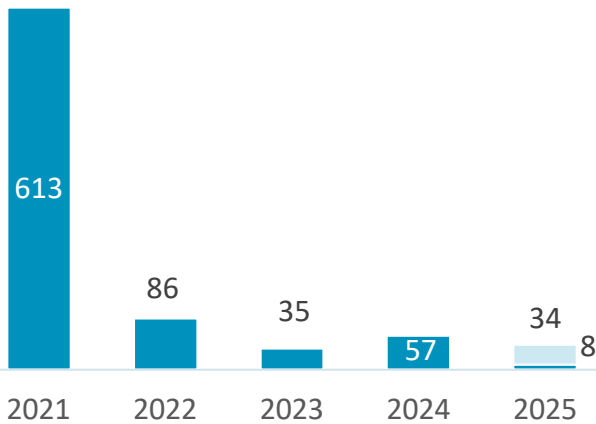
Source: Renaissance Capital, SPAC Research, as of Jan 31, 2025

SPAC IPOs & DEALS

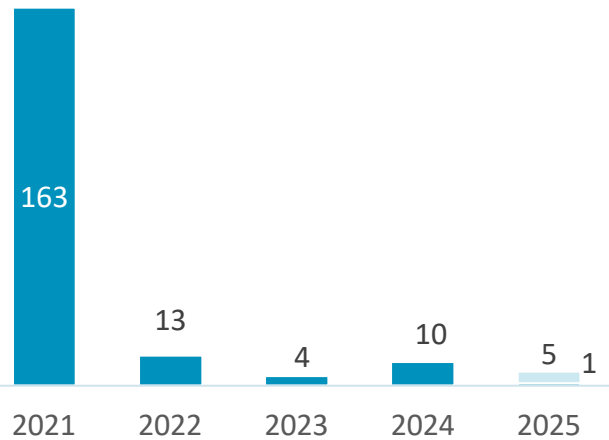
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

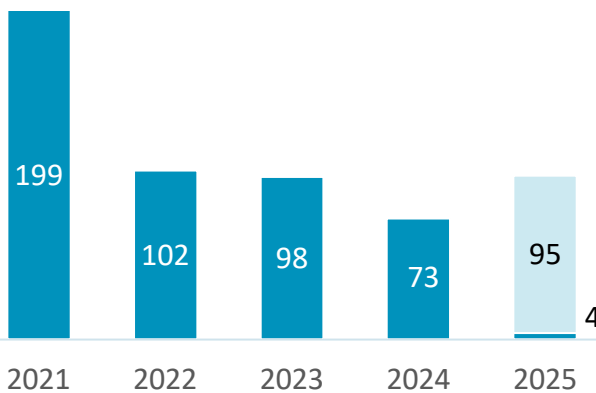
Number of SPAC IPOs



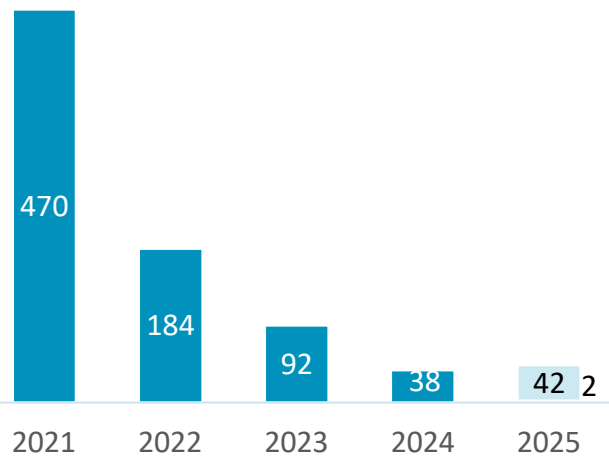
Value of SPAC IPOs, \$billion



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



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
Kairous 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



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

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

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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