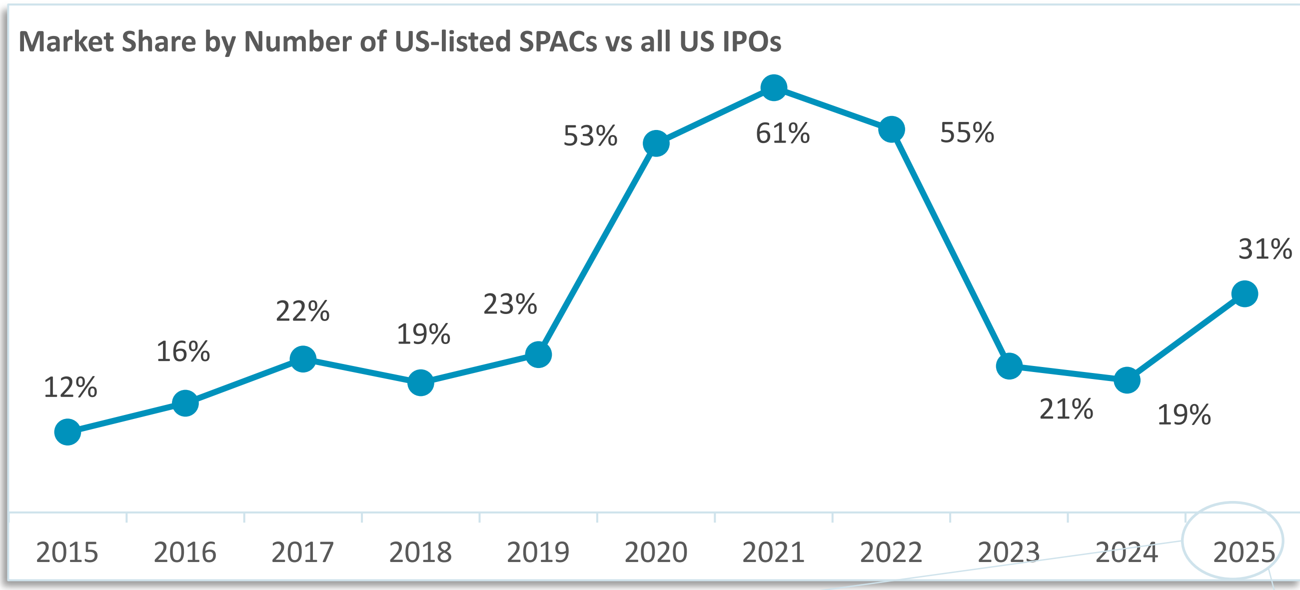
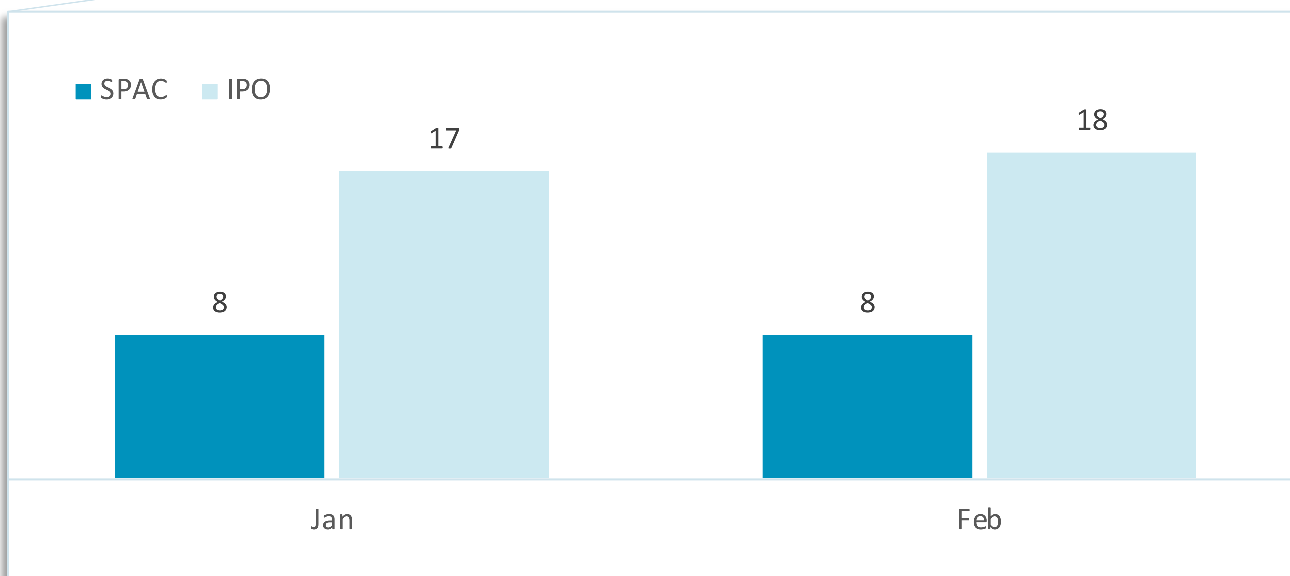
US SPACs VERSUS ALL OTHER US IPOs





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

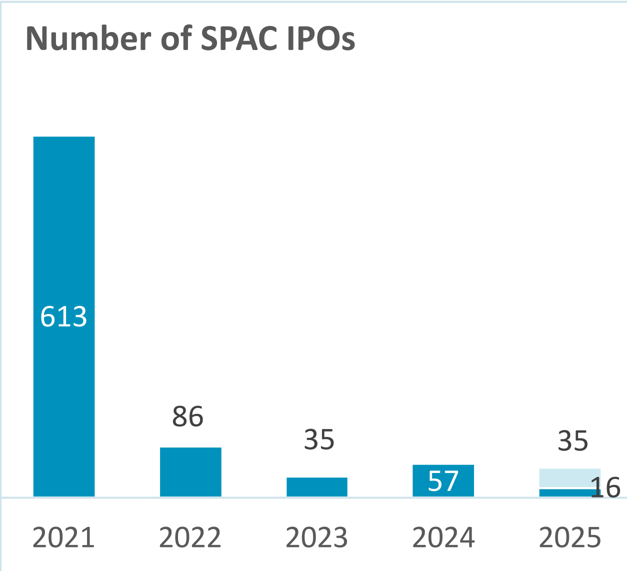
Source: Renaissance Capital, SPAC Research, as of Feb 28, 2025

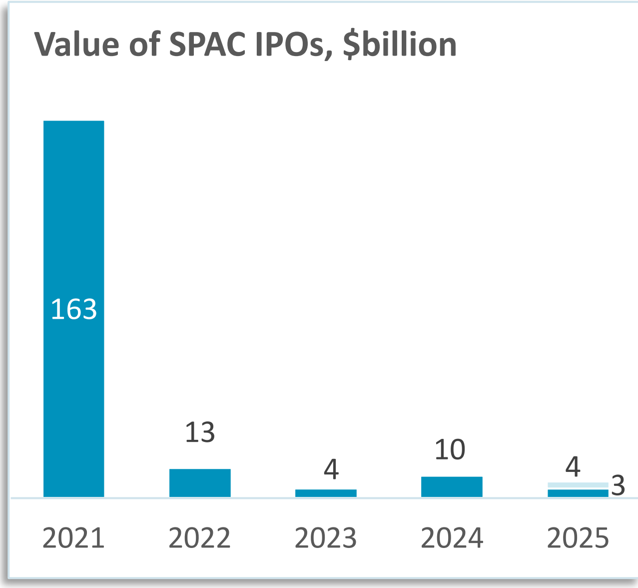
SPAC Research

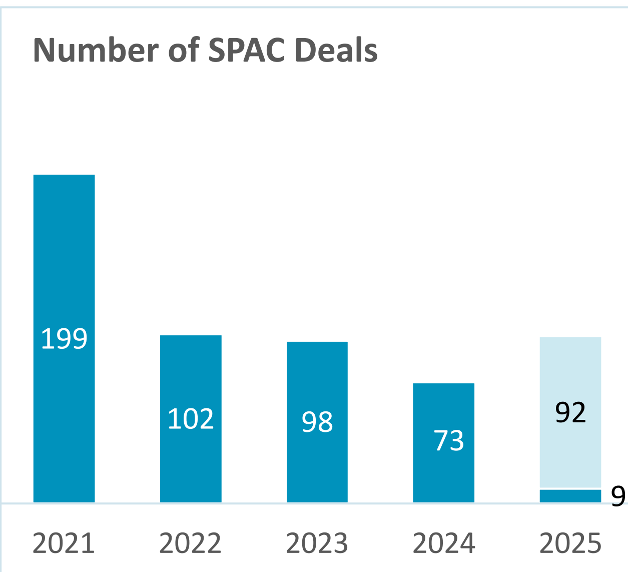
Nasdaq

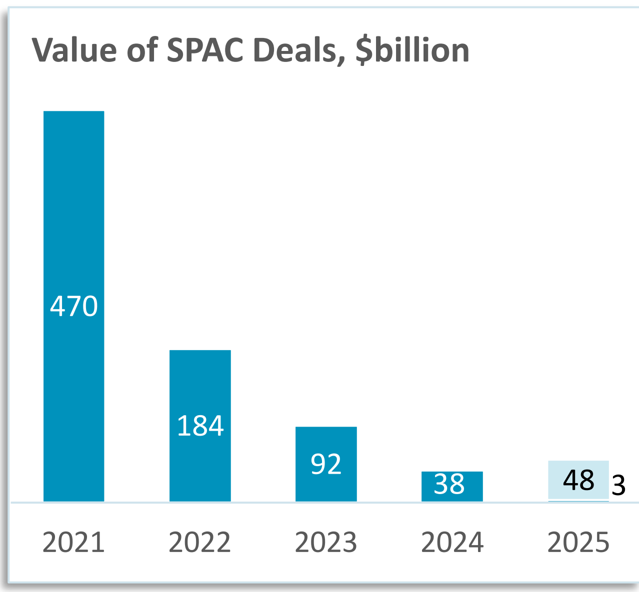
SPAC IPOs & DEALS

IPOs Priced/Deals Closed   Pending IPOs/Deals









Source: SPAC Research, as of Feb 28, 2025

SPAC Research Nasdaq

MONTHLY ACTIVITY: FEB 2025

Monthly Activity	Number	Value, $billion
S-1s Filed	12	1.8
IPOs	8	1.6
Deals Announced	4	1.1*
Deals Closed	5	0.5*
SPACs Liquidated	0	0

* Enterprise Value

Source: SPAC Research, as of Feb 28, 2025

PIPELINE SNAPSHOT: Feb 28, 2025

Pipeline Snapshot	Number	Value, $billion
Pre-IPO	35	4.4
Active SPACs	201	17.0
- Searching for Deals	109	13.5
- Live Deals	92	48.4*
Deals Closed	9	2.5*
SPACs Liquidated	2	0.3

* Enterprise Value

Source: SPAC Research, as of Feb 28, 2025

TOP 10 LIVE SPAC DEALS

By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, $M	Closing Price, $
Focus Impact BH3 Acquisition Company	BHAC	XCF Global Capital, Inc.	10/5/21	4/7/25	Energy, US	1,829	$13.69
WinVest Acquisition Corp.	WINV	Xtribe	9/15/21	6/17/25	Technology, Europe	147	$12.90
Arogo Capital Acquisition Corp.	AOGO	Bangkok Tellink	12/27/21	6/29/26	Technology, Asia	-	$12.62
Goal Acquisitions Corp.	PUCK	Digital Virgo	2/11/21	5/8/25	Media & Entertainment, Global	598	$12.50
Kairous Acquisition Corp. Limited	KACLF	Bamboo Mart Limited	12/14/21	6/16/25	Consumer, Asia	-	$12.43
Alpha Star Acquisition Corp	ALSAF	XDATA	12/13/21	6/15/25	Financial, Europe	-	$12.36
Evergreen Corp	EGRVF	Forekast	2/9/22	8/11/25	Technology, US	105	$12.05
Aimfinity Investment Corp.	AIMAU	Docter	4/26/22	10/28/25	Healthcare, Asia	-	$12.04
NorthView Acquisition Corporation	NVAC	Profusa	12/20/21	3/22/25	Healthcare, US	270	$12.02
Investcorp AI Acquisition Corp	IVCA	Bigtincan	5/10/22	5/12/25	Technology, Global	-	$12.00

Source: SPAC Research, as of Feb 28, 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	-	$6.78
Fold, Inc.	FLD	FTAC Emerald Acquisition Corp.	12/16/21	2/14/25	Financial, US	356	$5.50
Blaize, Inc.	BZAI	BurTech Acquisition Corp.	12/13/21	1/13/25	Technology, Global	1,199	$3.06
OSR Holdings	OSRH	Bellevue Life Sciences Acquisition Corp.	2/10/23	2/14/25	Healthcare, Global	-	$3.05
ScanTech Identification Beam Systems	STAI	Mars Acquisition Corp.	2/14/23	1/2/25	Technology, US	323	$2.24
GCL Asia	GCL	RF Acquisition Corp.	3/24/22	2/13/25	Media & Entertainment, Asia	-	$2.12
Gamehaus	GMHS	Golden Star Acquisition Corporation	5/2/23	1/24/25	Media & Entertainment, US	500	$1.79
Aspire Biopharma	ASBP	PowerUp Acquisition Corp.	2/18/22	2/19/25	Healthcare, US	-	$1.50
Cycurion, Inc.	CYCU	Western Acquisition Ventures Corp.	1/12/22	2/14/25	Technology, Global	170	$0.76

Source: SPAC Research, as of Feb 28, 2025

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, $M*	Volume % Share	Bookrunner Count	Count % Share
1	BTIG	919	33.1%	5	22.7%
2	Santander	420	15.1%	2	9.1%
3	Cantor Fitzgerald	400	14.4%	2	9.1%
4	Clear Street	293	10.6%	2	9.1%
5	Cohen Capital Markets	193	7.0%	3	13.6%
6	Seaport Global Securities	129	4.7%	2	9.1%
7	A.G.P	110	4.0%	2	9.1%
8	ThinkEquity	92	3.3%	1	4.5%
9	Citigroup	77	2.8%	1	4.5%
10	UBS	77	2.8%	1	4.5%
11	Loop Capital Markets	63	2.3%	1	4.5%
12	The Benchmark Company	0	0.0%	0	0.0%
13	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 Feb 28, 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	5	2	31.3%
2	Ellenoff Grossman & Schole	4	3	25.0%
3	Davis, Polk & Wardwell	1	1	6.3%
4	Graubard Miller	1	1	6.3%
5	Cleary Gottlieb Steen & Hamilton	1	0	6.3%
6	Sidley Austin	1	0	6.3%
7	Greenberg Traurig	1	0	6.3%
8	Sichenzia Ross	1	1	6.3%
9	Robinson & Cole	1	0	6.3%
10	White & Case	0	2	0.0%
11	Kirkland & Ellis	0	1	0.0%
12	Winston & Strawn	0	1	0.0%
13	Skadden, Arps, Slate, Meagher & Flom	0	1	0.0%
14	King & Spalding	0	1	0.0%
15	Ropes & Gray	0	1	0.0%
16	Blank Rome	0	1	0.0%

Source: SPAC Research, as of Feb 28, 2025

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