

THE **SPAC**
CONFERENCE 2025

SPACs: By The Numbers

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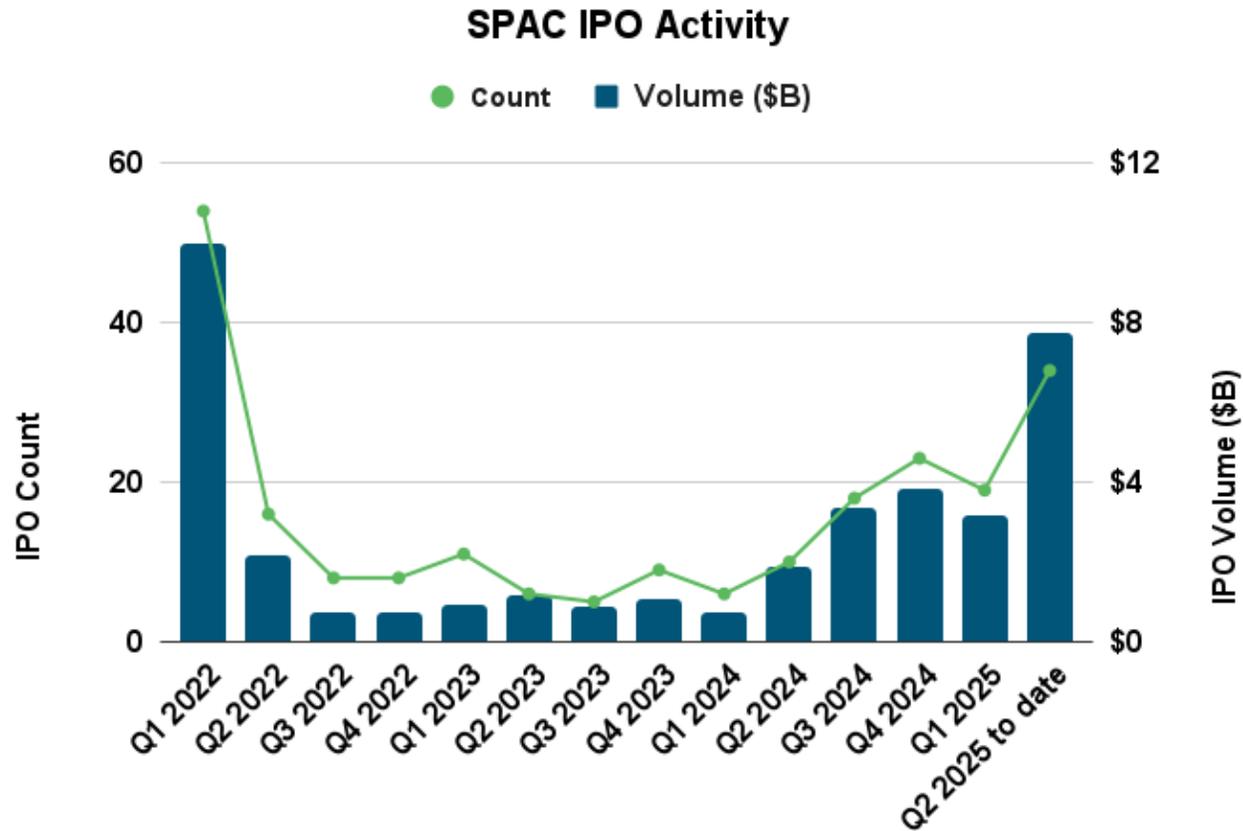
June 2025

SPAC Research

Overview

- SPAC IPO Activity
- Market Dynamics
- Deal and Financing Trends

SPAC IPO Activity

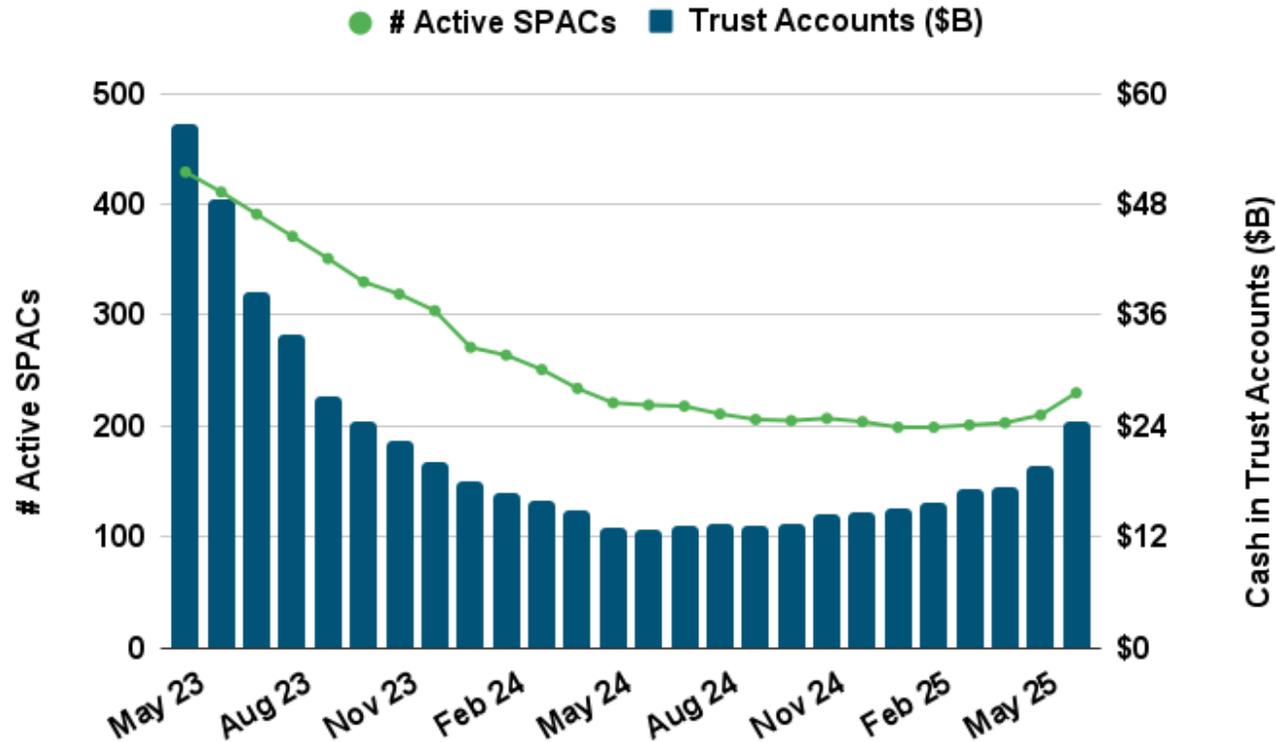


- Issuance has ramped since mid-2024
- Q2 2025 most IPO activity in three years
- Serial sponsors represent a majority of activity this year

Source: SPAC Research as of June 1, 2025

SPAC Market Size

Active SPACs and Cash in Trust Summary

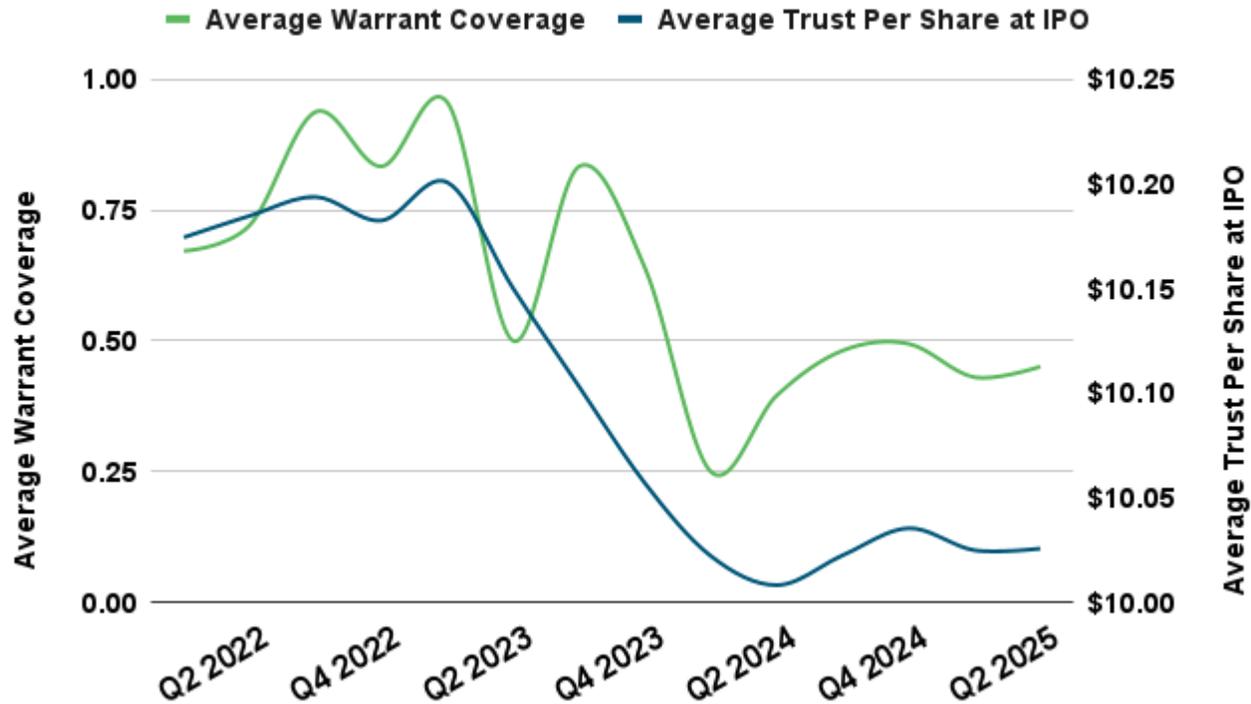


- Total cash in trust is up from \$12.5B last year to over \$20B today
- Far cry from 2022's \$200B but SPAC market now a much more sustainable size

Source: SPAC Research as of June 1, 2025

SPAC IPO Trends

IPOs - Warrant Coverage & Trust Per Share

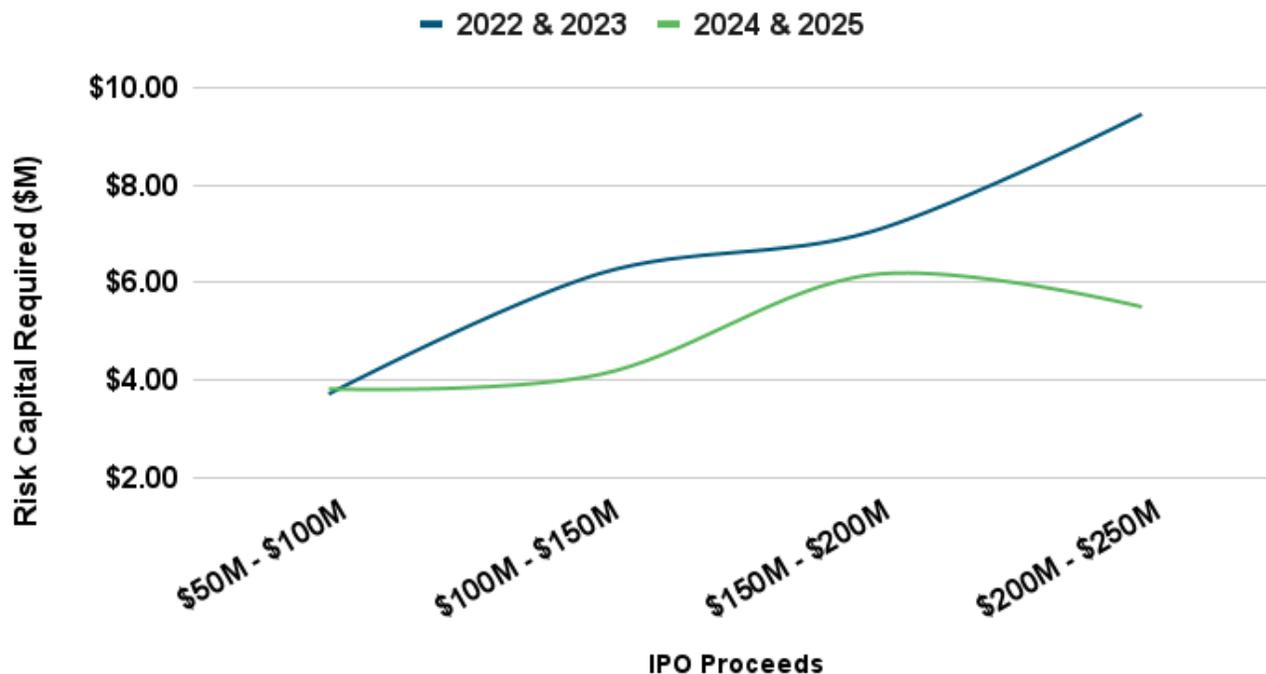


- Demand for front-ends remains robust
- IPO conditions are more generous to sponsors than in recent years
- Bulge bracket still mostly absent from IPOs

Source: SPAC Research as of June 1, 2025

Cost of Sponsorship

Sponsor Risk Capital - IPOs

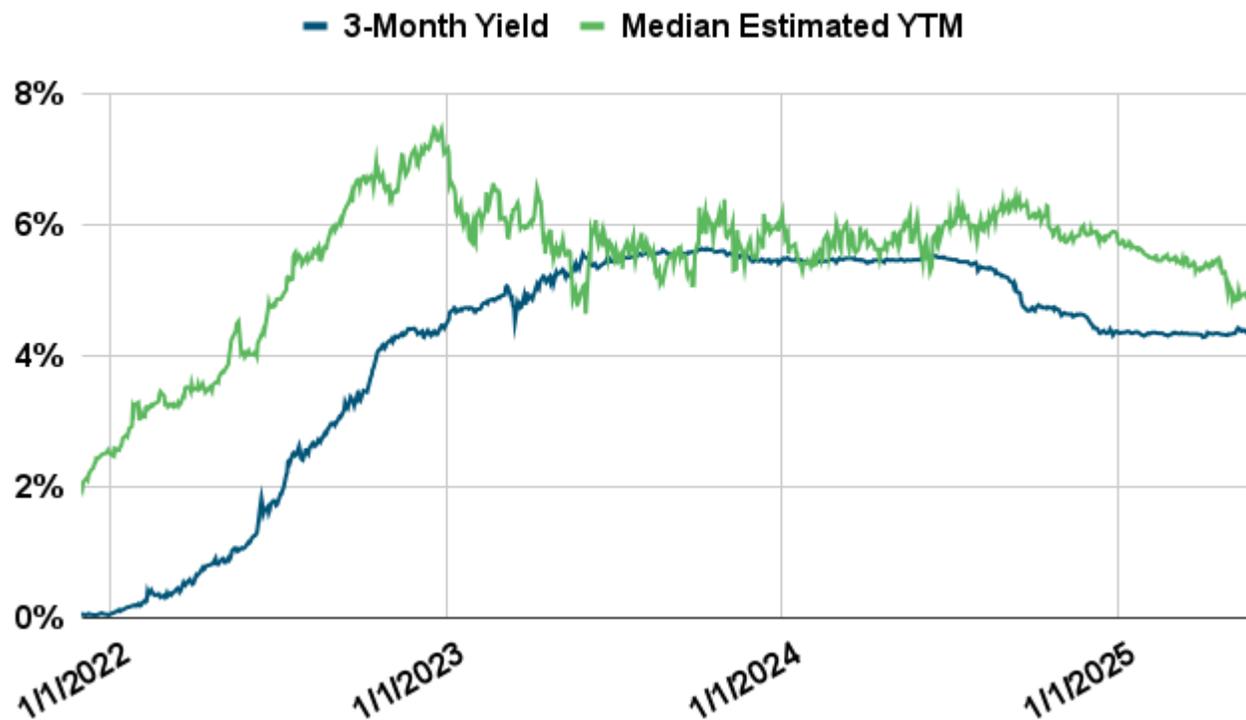


- Amount of risk capital required to fund an IPO has fallen
- Lack of trust overfunding is the primary cause
- Roughly half of all teams coming to market with non-managing sponsor members

Source: SPAC Research as of June 1, 2025

Market Dynamics | Yield Characteristics

Median SPAC Yield vs. T-Bills

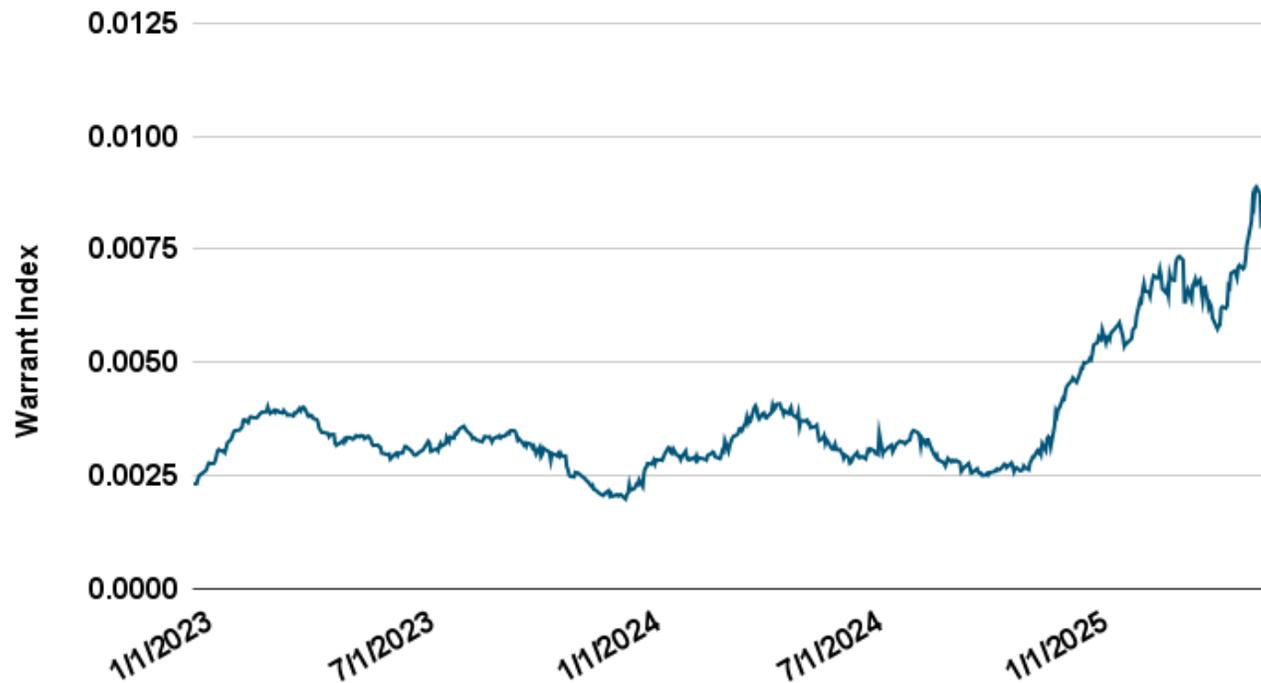


- Median yield was stable for years but has fallen recently
- Equity premium has returned to SPAC shares
- 10% of predeal SPACs and 25% of live deals trading comfortably above trust

Source: SPAC Research as of June 1, 2025

Market Dynamics | Warrants

SPAC Research Warrant Index

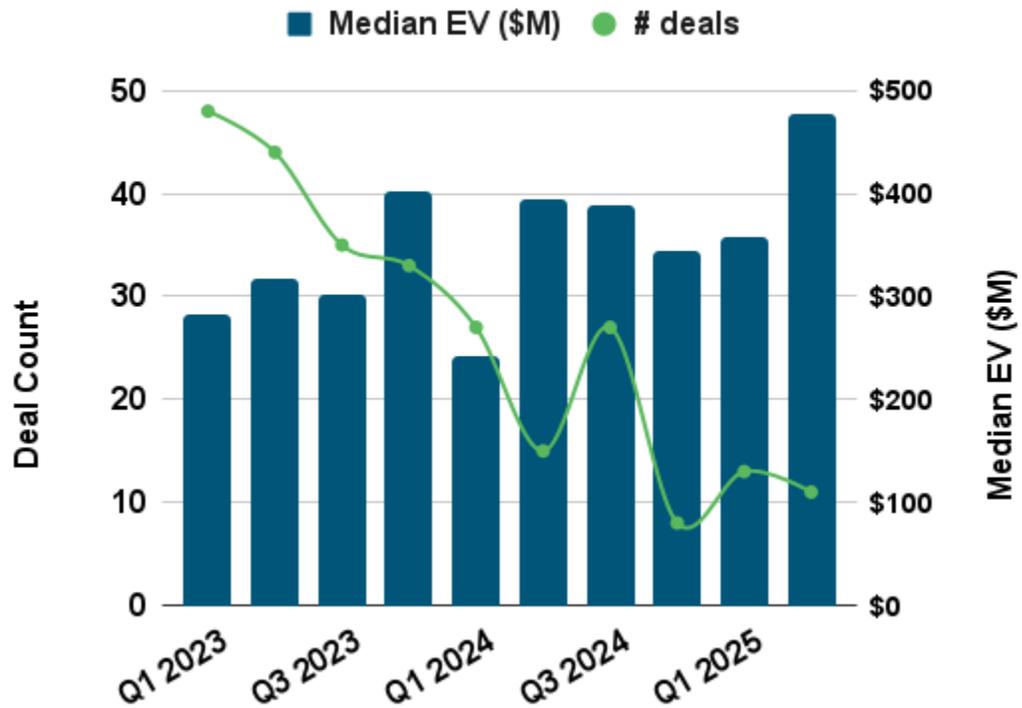


- Pre-deal warrant prices are recovering after a multi-year bear market
- Median warrant still worth less than 25% of what it was in 2019

Source: SPAC Research as of June 1, 2025

Deal Announcements

SPAC Deals by Quarter

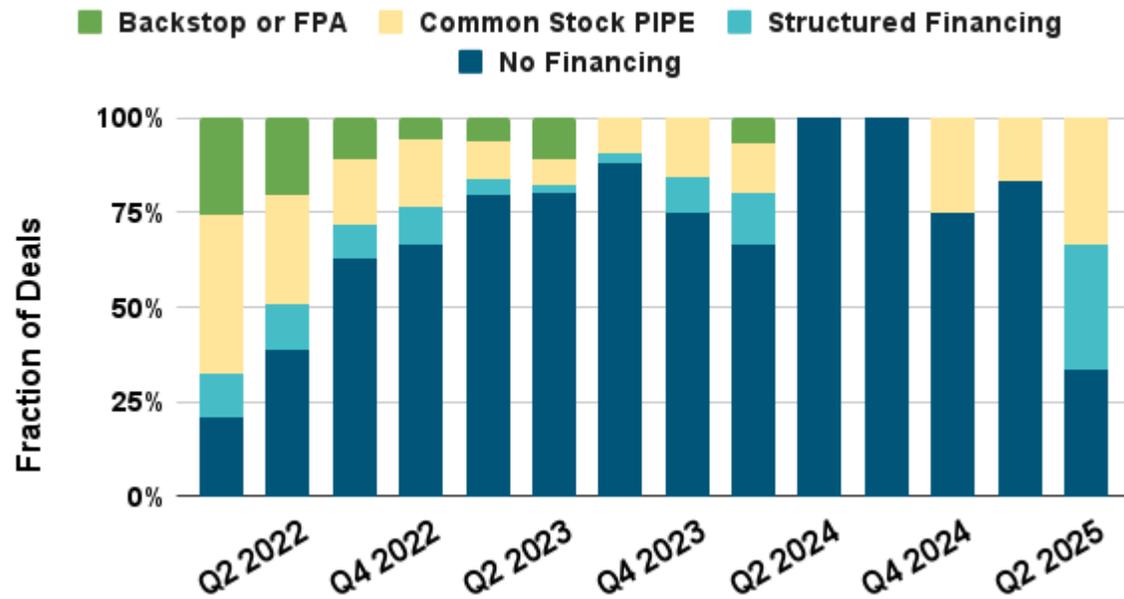


- Multi-billion dollar deals are back
- Deal count has decreased as zombie vehicles have rolled off
- Average deal size has jumped considerably this year

Source: SPAC Research as of June 1, 2025

Deal Financing

Financing Type at DA



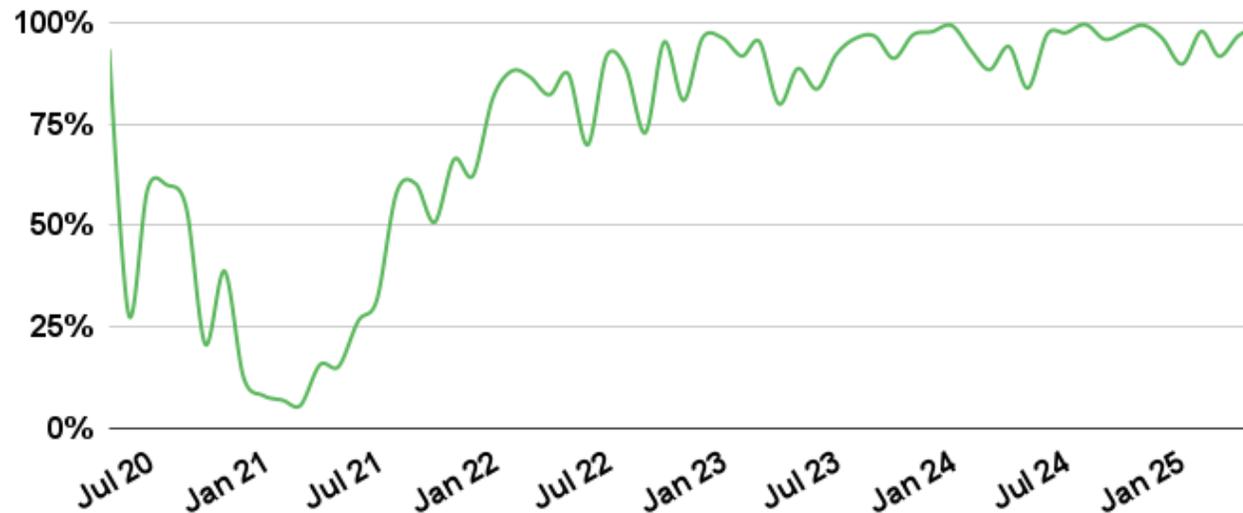
- Common stock financing is no longer extinct
- Multiple 8-9 figure PIPEs in 2025
- Structured finance still present in the market

Source: SPAC Research as of May 1, 2025

Deal Financing

Average Redemption Rate

DeSPACs by Closing Month



- Average redemption rate remains 95%+
- 25% of live deals trading at a premium to trust suggests redemption rates will fall

Source: SPAC Research as of June 1, 2025

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