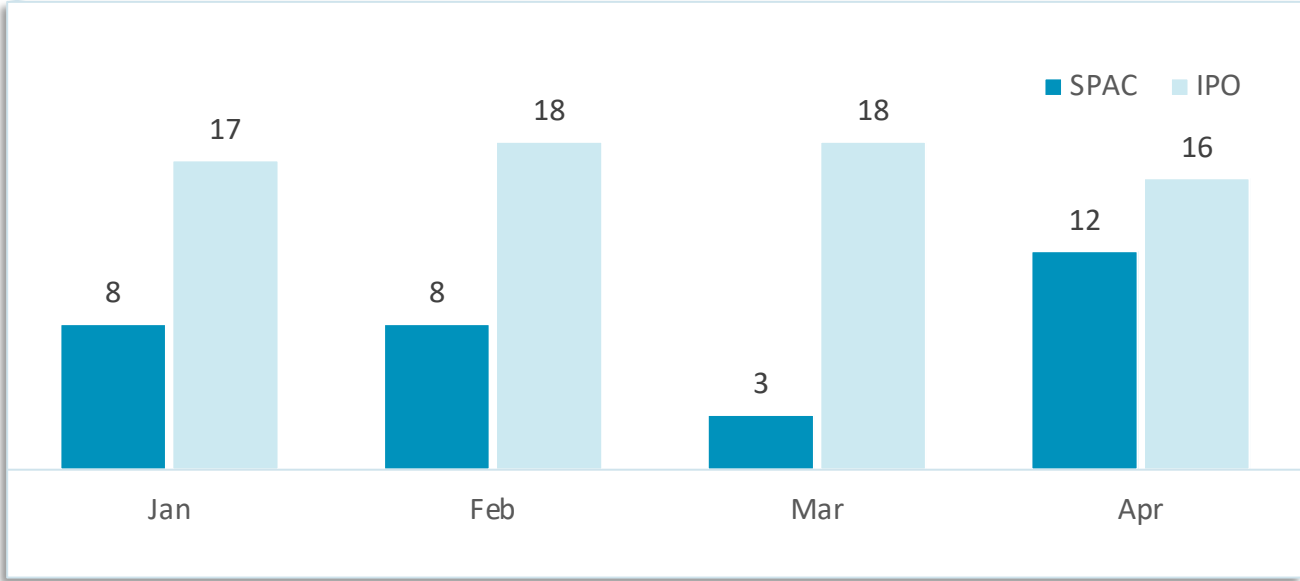
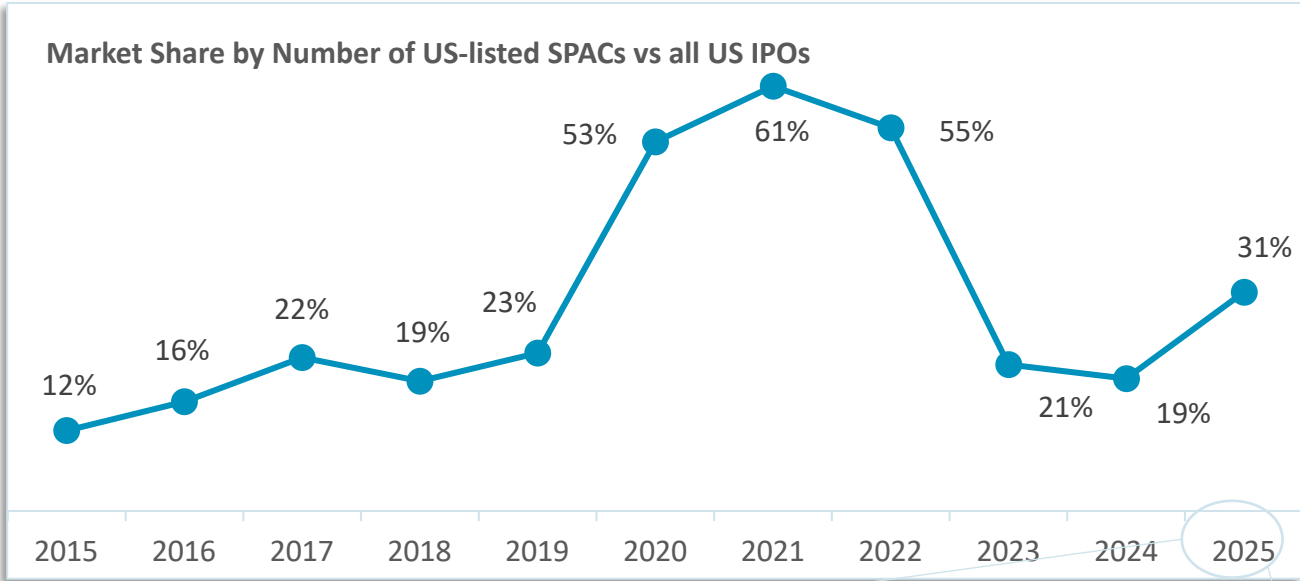


US SPACs VERSUS ALL OTHER US IPOs



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

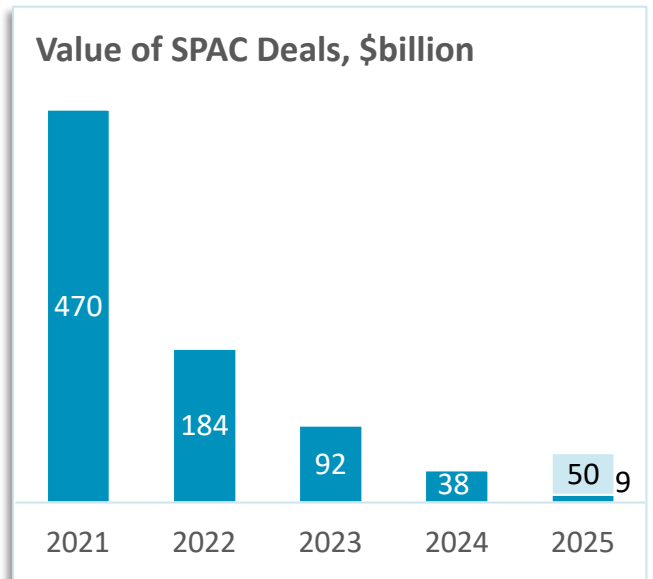
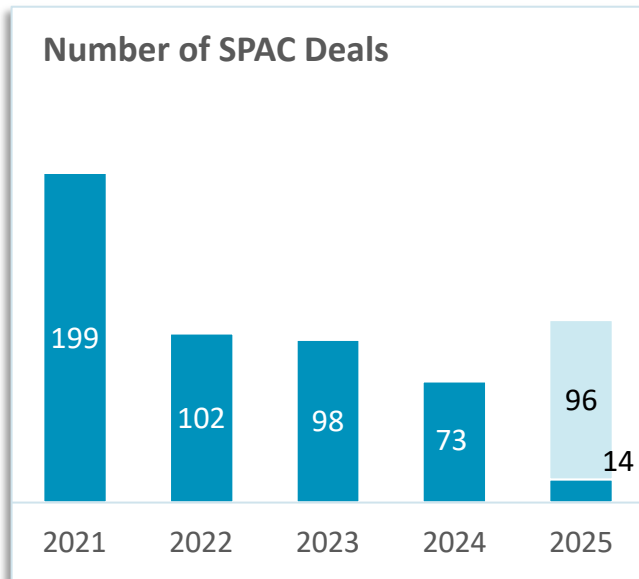
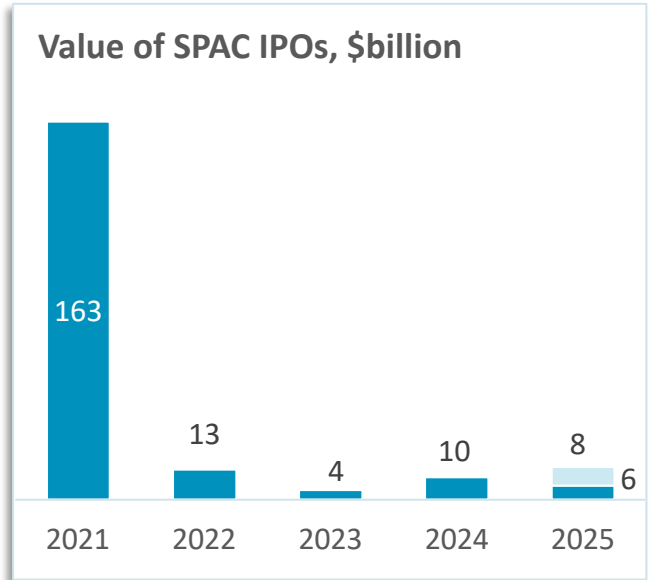
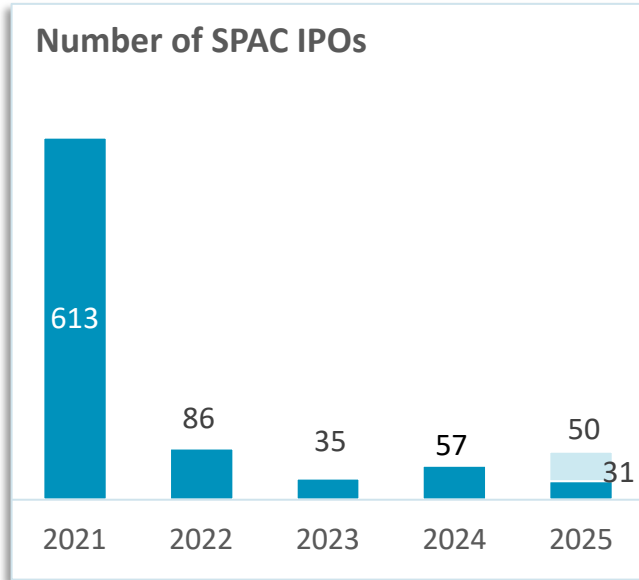
Source: Renaissance Capital, SPAC Research, as of Apr 30, 2025



SPAC IPOs & DEALS

■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals



Source: SPAC Research, as of Apr 30, 2025



MONTHLY ACTIVITY: APR 2025

Monthly Activity	Number	Value, \$billion
S-1s Filed	19	3.5
IPOs	12	2.5
Deals Announced	9	8.6*
Deals Closed	4	5.8*
SPACs Liquidated	1	0.2

* Enterprise Value

Source: SPAC Research, as of Apr 30, 2025



PIPELINE SNAPSHOT: APR 30, 2025

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	50	7.5
Active SPACs	210	19.4
- Searching for Deals	114	15.0
- Live Deals	96	50.5*
Deals Closed	14	9.2*
SPACs Liquidated	3	0.5

* Enterprise Value

Source: SPAC Research, as of Apr 30, 2025



TOP 10 LIVE SPAC DEALS

By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV, \$M	Closing Price, \$
Cantor Equity Partners	CEP	Twenty One	8/13/24	8/14/26	Financial, US	3,600	42.13
Aimfinity Investment Corp.	AIMAU	Docter	4/26/22	10/28/25	Healthcare, Asia	-	19.26
Bukit Jalil Global Acquisition 1 Ltd.	BUJA	Global IBO Group	6/28/23	6/30/25	Media & Entertainment, Asia	-	14.42
Focus Impact BH3 Acquisition Company	BHAC	XCF Global Capital	10/5/21	10/7/25	Energy, US	1,829	14.00
Denali Capital Acquisition Corp.	DNQAF	Semnur Pharmaceuticals	4/7/22	9/30/25	Healthcare, US	-	12.99
WinVest Acquisition Corp.	WINV	Xtribe	9/15/21	6/17/25	Technology, Europe	147	12.62
Kairous Acquisition Corp. Limited	KACLF	Bamboo Mart Limited	12/14/21	6/16/25	Consumer, Asia	-	12.52
Colombier Acquisition Corp. II	CLBR	GrabAGun	11/21/23	11/24/25	Consumer, US	195	12.29
Goal Acquisitions Corp.	PUCK	Digital Virgo	2/11/21	5/8/25	Media & Entertainment, Global	598	12.25
Evergreen Corp	EGRVF	Forekast	2/9/22	8/11/25	Technology, US	105	12.23

Source: SPAC Research, as of Apr 30, 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, \$
Webull	BULL	SK Growth Opportunities Corporation	6/24/22	4/10/25	Financial, Global	4,699	13.89
USA Rare Earth	USAR	Inflection Point Acquisition Corp. II	5/25/23	3/13/25	Materials, US	870	10.51
Liminatus Pharma	LIMN	Iris Acquisition Corp	3/5/21	4/30/25	Healthcare, US	175	6.99
Fold	FLD	FTAC Emerald Acquisition Corp.	12/16/21	2/14/25	Financial, US	356	3.87
Blaize	BZAI	BurTech Acquisition Corp.	12/13/21	1/13/25	Technology, Global	1,199	2.42
GCL Asia	GCL	RF Acquisition Corp.	3/24/22	2/13/25	Media & Entertainment, Asia	-	2.40
Femco Steel Technology Co.	KBSX	Chenghe Acquisition I Co.	1/25/22	1/15/25	Industrial, Asia	-	1.99
ScanTech Identification Beam Systems	STAI	Mars Acquisition Corp.	2/14/23	1/2/25	Technology, US	323	1.60
OSR Holdings	OSRH	Bellevue Life Sciences Acquisition Corp.	2/10/23	2/14/25	Healthcare, Global	-	1.35
Gamehaus	GMHS	Golden Star Acquisition Corporation	5/2/23	1/24/25	Media & Entertainment, US	500	1.29

Source: SPAC Research, as of Apr 30, 2025

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Cantor Fitzgerald	1,739	30.1%	7	16.7%
2	BTIG	1,089	18.8%	6	14.3%
3	Santander	726	12.6%	3	7.1%
4	Cohen Capital Markets	696	12.0%	8	19.0%
5	Clear Street	556	9.6%	5	11.9%
6	A.G.P	170	2.9%	3	7.1%
7	Needham	131	2.3%	1	2.4%
8	Seaport Global Securities	129	2.2%	2	4.8%
9	JonesTrading	110	1.9%	1	2.4%
10	Kingswood	83	1.4%	1	2.4%
11	ThinkEquity	80	1.4%	1	2.4%
12	Citigroup	77	1.3%	1	2.4%
13	UBS	77	1.3%	1	2.4%
14	Loop Capital Markets	63	1.1%	1	2.4%
15	Maxim	58	1.0%	1	2.4%
16	Odeon Capital Group	0	0.0%	0	0.0%
17	The Benchmark Company	0	0.0%	0	0.0%
18	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 Apr 30, 2025

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	8	5	25.8%
2	Loeb & Loeb	7	5	22.6%
3	White & Case	2	2	6.5%
4	Sichenzia Ross	2	1	6.5%
5	Perkins Coie	2	0	6.5%
6	Winston & Strawn	1	1	3.2%
7	Davis, Polk & Wardwell	1	1	3.2%
8	Graubard Miller	1	1	3.2%
9	Stevens & Lee	1	0	3.2%
10	Cleary Gottlieb Steen & Hamilton	1	0	3.2%
11	Sidley Austin	1	0	3.2%
12	Greenberg Traurig	1	0	3.2%
13	Celine and Partners	1	0	3.2%
14	Robinson & Cole	1	0	3.2%
15	Becker & Poliakoff	1	0	3.2%
16	Kirkland & Ellis	0	5	0.0%
17	Skadden, Arps, Slate, Meagher & Flom	0	2	0.0%
18	Ropes & Gray	0	3	0.0%
19	DLA Piper	0	1	0.0%
20	King & Spalding	0	1	0.0%

Source: SPAC Research, as of Apr 30, 2025

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