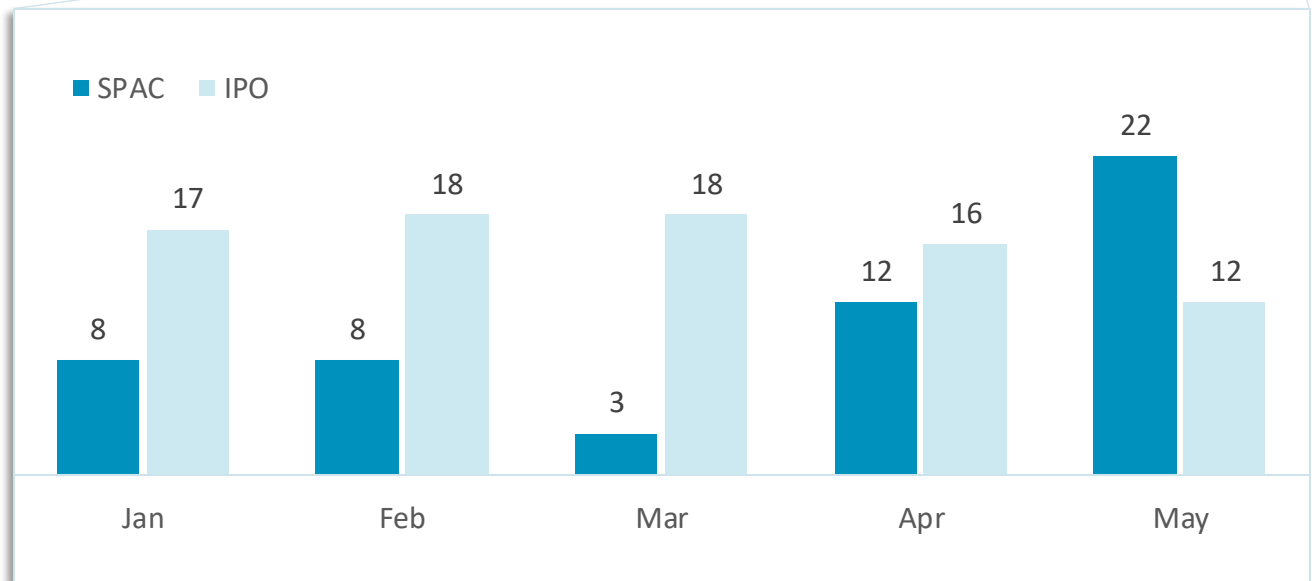
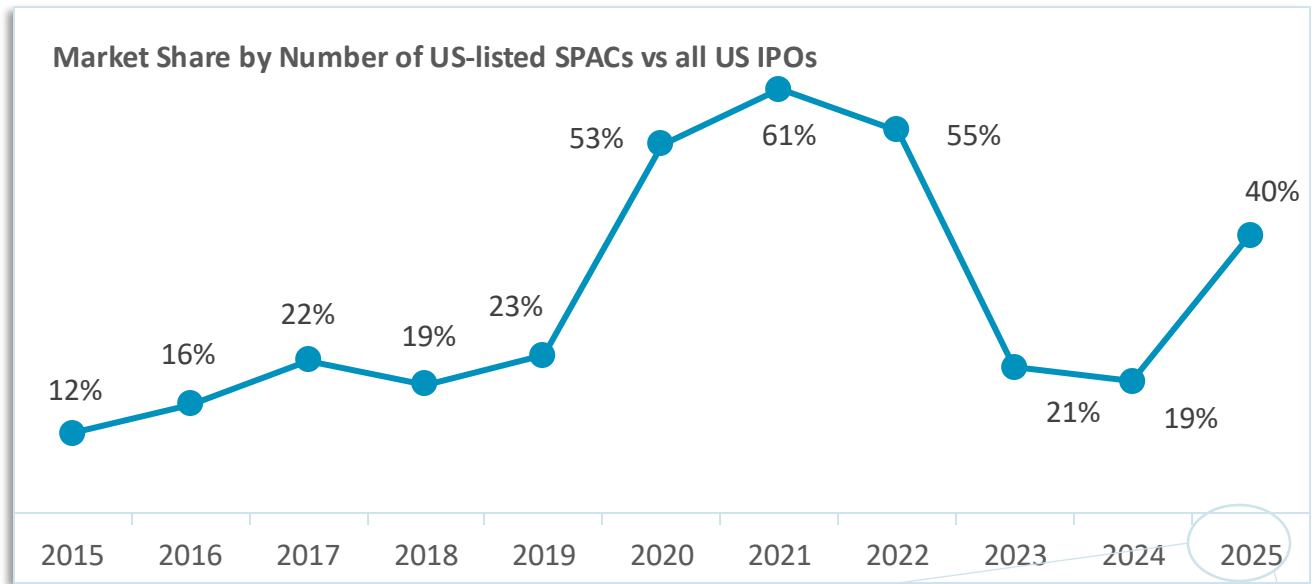


# US SPACs VERSUS ALL OTHER US IPOs



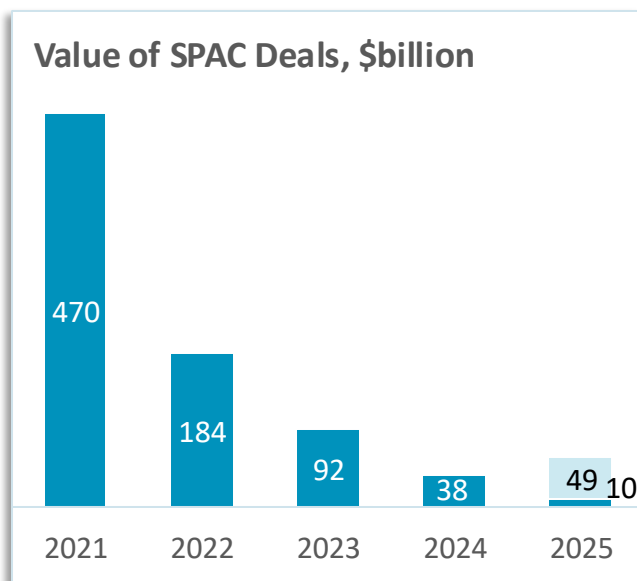
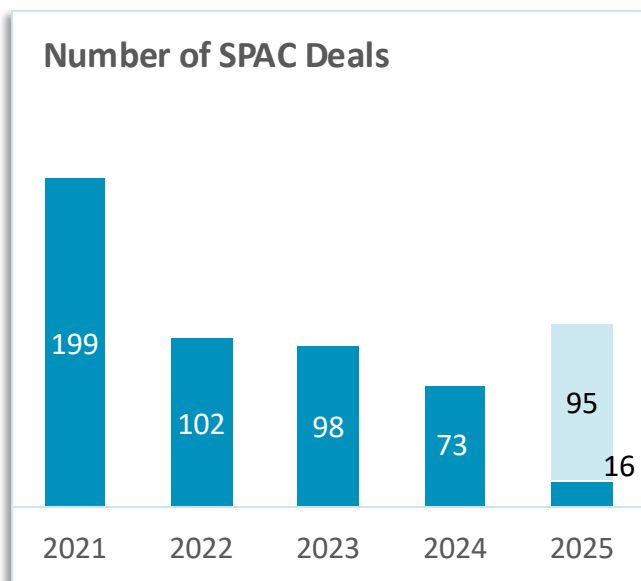
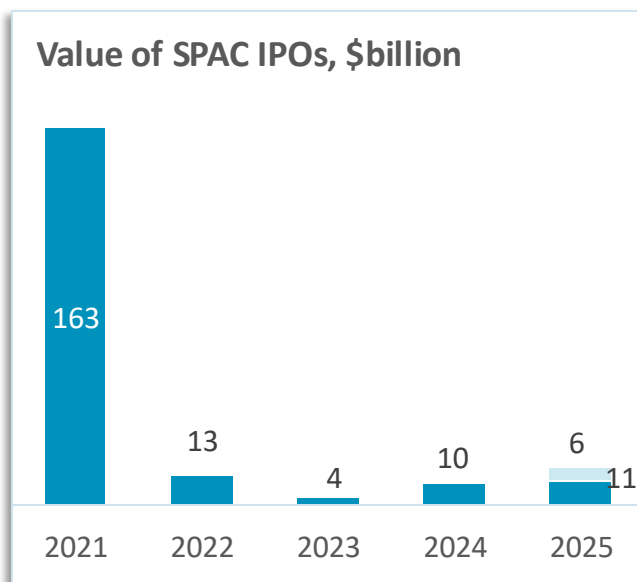
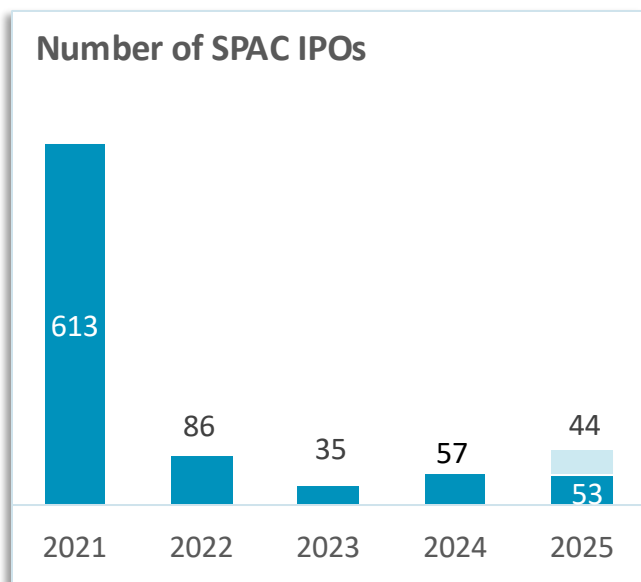
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m

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

# SPAC IPOs & DEALS

■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals



Source: SPAC Research, as of May 31, 2025

SPAC Research

Nasdaq

# MONTHLY ACTIVITY: MAY 2025

Monthly Activity	Number	Value, \$billion
S-1s Filed	15	2.2
IPOs	22	4.7
Deals Announced	2	-
Deals Closed	2	0.6*
SPACs Liquidated	0	0.0

\* Enterprise Value

Source: SPAC Research, as of May 31, 2025

SPAC Research



# PIPELINE SNAPSHOT: MAY 31, 2025

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	44	5.6
Active SPACs	230	24.2
- Searching for Deals	135	20.0
- Live Deals	95	49.3*
Deals Closed	16	9.8*
SPACs Liquidated	4	0.6

\* Enterprise Value

Source: SPAC Research, as of May 31, 2025

SPAC Research



# 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	40.33
Aimfinity Investment Corp.	AIMTF	Docter	4/26/22	10/28/25	Healthcare, Asia	-	19.50
Focus Impact BH3 Acquisition Company	BHAC	XCF Global Capital	10/5/21	10/7/25	Energy, US	1,829	19.00
Colombier Acquisition Corp. II	CLBR	GrabAGun	11/21/23	11/24/25	Consumer, US	195	15.39
Integrated Rail and Resources Acquisition Corp.	IRRX	Tar Sands Holdings II	11/12/21	7/15/25	Materials, US	165	13.32
Inception Growth Acquisition Ltd	IGTA	AgileAlgo Holdings	12/9/21	6/13/25	Technology, Global	-	12.80
Israel Acquisitions Corp	ISRL	Gadfin	1/13/23	1/18/26	Industrial, EEMEA	-	12.73
Kairous Acquisition Corp. Limited	KACLF	Bamboo Mart Limited	12/14/21	6/16/25	Consumer, Asia	-	12.71
WinVest Acquisition Corp.	WINV	Xtribe	9/15/21	6/17/25	Technology, Europe	147	12.53
Finnovate Acquisition Corp	FNVTF	Scage International	11/4/21	11/8/25	Automotive, Asia	-	12.50

Source: SPAC Research, as of May 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, \$
Webull	BULL	SK Growth Opportunities Corporation	6/24/22	4/10/25	Financial, Global	4,699	11.68
USA Rare Earth	USAR	Inflection Point Acquisition Corp. II	5/25/23	3/13/25	Materials, US	870	8.95
Liminatus Pharma	LIMN	Iris Acquisition Corp	3/5/21	4/30/25	Healthcare, US	175	5.43
Fold	FLD	FTAC Emerald Acquisition Corp.	12/16/21	2/14/25	Financial, US	356	4.20
Class Over	KIDZ	Battery Future Acquisition Corp.	12/15/21	4/4/25	Consumer, Global	135	2.66
GCL Asia	GCL	RF Acquisition Corp.	3/24/22	2/13/25	Media & Entertainment, Asia	-	2.57
Global IBO Group	GIBO	Bukit Jalil Global Acquisition 1 Ltd.	6/28/23	5/8/25	Media & Entertainment, Asia	-	2.54
Blaize	BZAI	BurTech Acquisition Corp.	12/13/21	1/13/25	Technology, Global	1,199	2.01
Gamehaus	GMHS	Golden Star Acquisition Corporation	5/2/23	1/24/25	Media & Entertainment, US	500	1.69
K Wave Media	KWM	Global Star Acquisition, Inc.	9/20/22	5/13/25	Media & Entertainment, US	610	1.65

Source: SPAC Research, as of May 31, 2025

# LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Cantor Fitzgerald	2,855	26.4%	11	16.2%
2	BTIG	2,006	18.5%	9	13.2%
3	Clear Street	1,336	12.3%	10	14.7%
4	Santander	1,315	12.1%	5	7.4%
5	Cohen Capital Markets	1,168	10.8%	12	17.6%
6	Kingswood	336	3.1%	2	2.9%
7	Seaport Global Securities	319	3.0%	4	5.9%
8	Citigroup	318	2.9%	2	2.9%
9	Stifel Nicolaus	201	1.9%	1	1.5%
10	A.G.P	179	1.7%	3	4.4%
11	Needham	150	1.4%	1	1.5%
12	Northland Capital Markets	115	1.1%	1	1.5%
13	JonesTrading	110	1.0%	1	1.5%
14	EarlyBirdCapital	86	0.8%	1	1.5%
15	ThinkEquity	80	0.7%	1	1.5%
16	UBS	77	0.7%	1	1.5%
17	Loop Capital Markets	63	0.6%	1	1.5%
18	Maxim	58	0.5%	1	1.5%
19	D. Boral Capital	56	0.5%	1	1.5%

\* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners  
Source: SPAC Research, as of May 31, 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	17	6	32.1%
2	Loeb & Loeb	7	10	13.2%
3	Greenberg Traurig	3	1	5.7%
4	White & Case	2	4	3.8%
5	Winston & Strawn	2	2	3.8%
6	Sichenzia Ross	2	1	3.8%
7	Perkins Coie	2	0	3.8%
8	Cooley	2	0	3.8%
9	Robinson & Cole	2	1	3.8%
10	Celine and Partners	2	0	3.8%
11	DLA Piper	1	4	1.9%
12	Davis, Polk & Wardwell	1	2	1.9%
13	Graubard Miller	1	3	1.9%
14	Paul Hastings	1	1	1.9%
15	Weil, Gotshal & Manges	1	0	1.9%
16	Reed Smith	1	0	1.9%
17	Lowenstein Sandler	1	0	1.9%
18	Stevens & Lee	1	0	1.9%
19	Cleary Gottlieb Steen & Hamilton	1	0	1.9%
20	Sidley Austin	1	0	1.9%

Source: SPAC Research, as of May 31, 2025



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