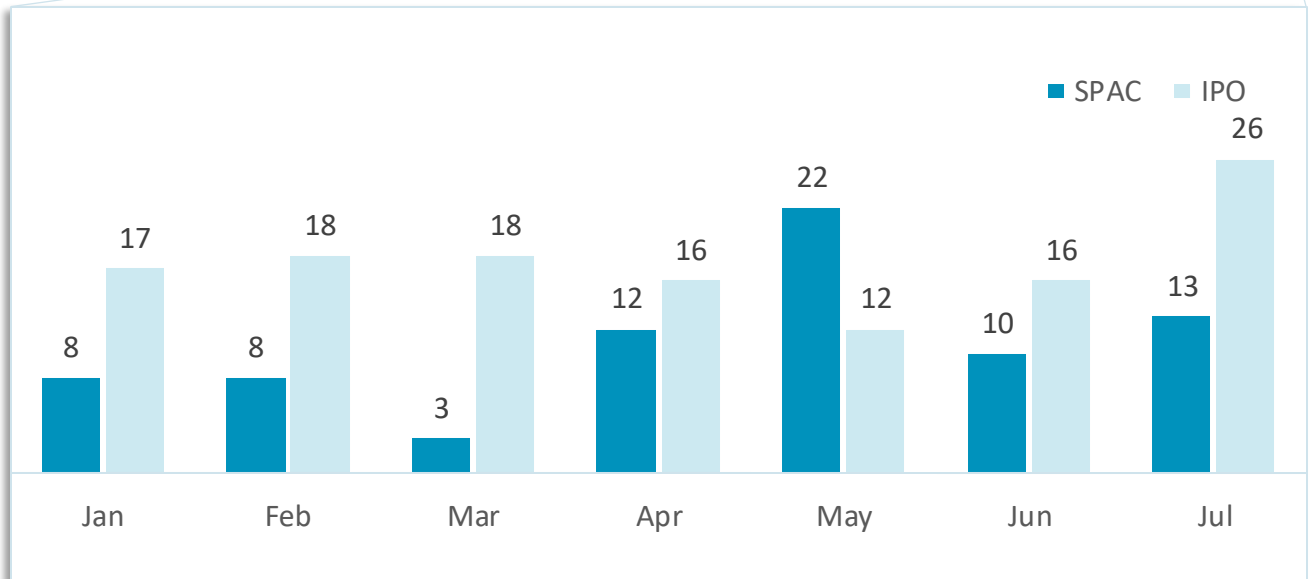
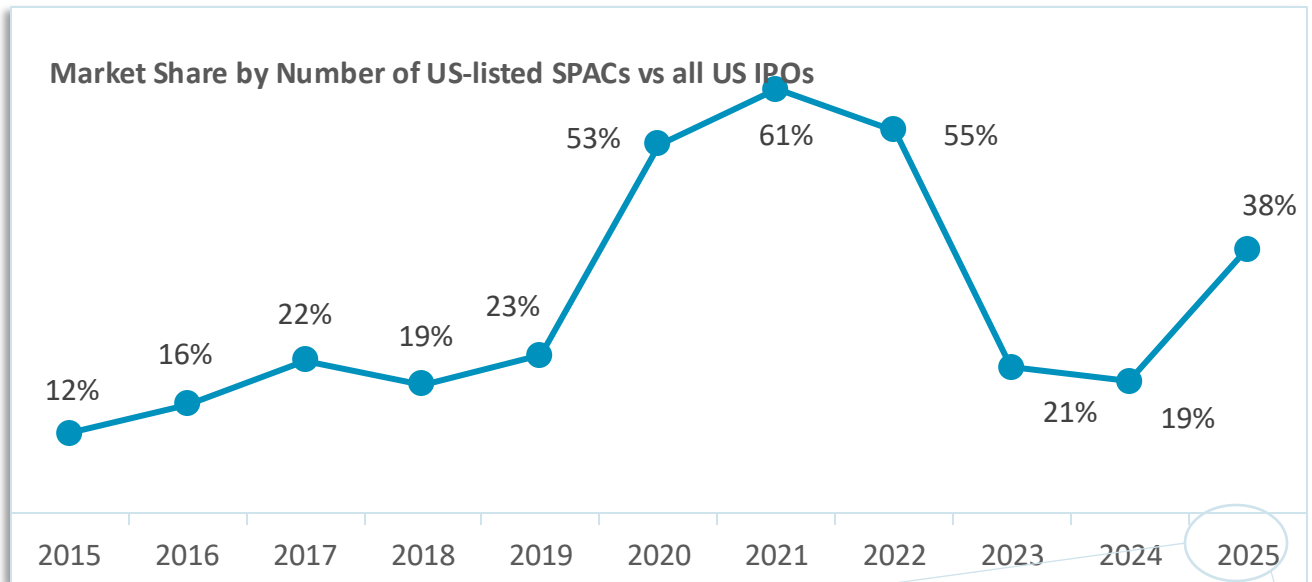


US SPACs VERSUS ALL OTHER US IPOs



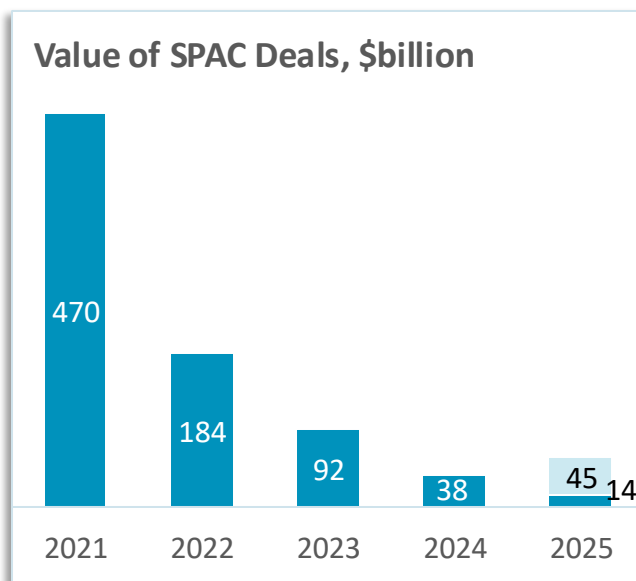
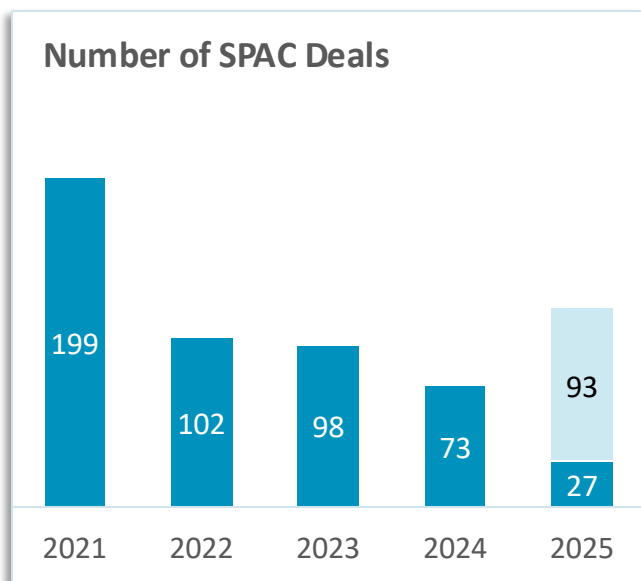
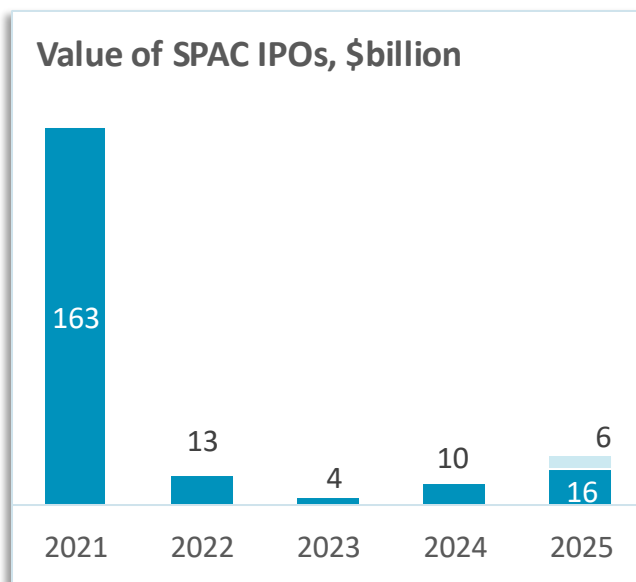
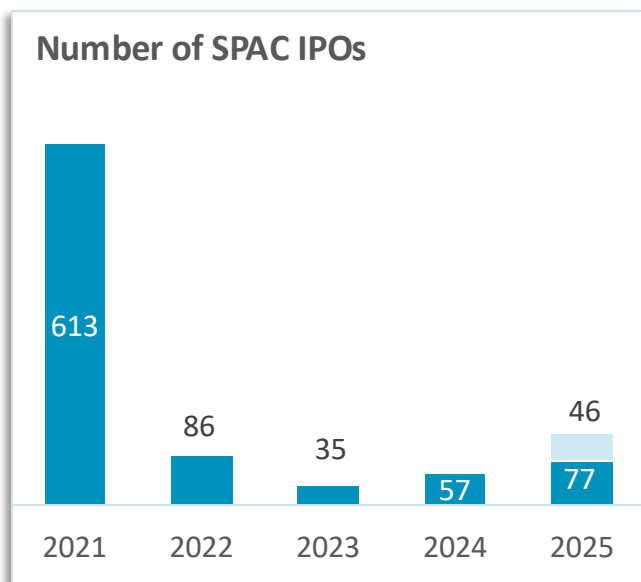
IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m

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

SPAC IPOs & DEALS

■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals



Source: SPAC Research, as of Jul 31, 2025

SPAC Research



MONTHLY ACTIVITY: JUL 2025

Monthly Activity	Number	Value, \$billion
S-1s Filed	12	2.2
IPOs	13	2.5
Deals Announced	10	0.2*
Deals Closed	4	0.5*
SPACs Liquidated	1	0.5

* Enterprise Value

Source: SPAC Research, as of Jul 31, 2025

SPAC Research



PIPELINE SNAPSHOT: Jul 31, 2025

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	46	6.1
Active SPACs	241	28.0
- Searching for Deals	148	23.0
- Live Deals	93	45.4*
Deals Closed	27	13.7*
SPACs Liquidated	6	1.2

* Enterprise Value

Source: SPAC Research, as of Jul 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, Inc.	CEP	Twenty One	8/13/24	8/14/26	Financial, US	3,600	\$29.21
Integrated Rail and Resources Acquisition Corp.	IRRX	Tar Sands Holding II, LLC	11/12/21	9/15/25	Materials, US	165	\$17.00
TLGY Acquisition Corporation	TLGYF	StablecoinX Assets Inc.	12/1/21	8/16/25	Financial, US	-	\$14.90
Goal Acquisitions Corp.	PUCK	Digital Virgo	2/11/21	2/8/26	Media & Entertainment, Global	598	\$12.83
Israel Acquisitions Corp	ISRL	Gadfin	1/13/23	1/18/26	Industrial, EEMEA	-	\$12.70
CSLM Acquisition Corp.	CSLMF	Fusemachines Inc.	1/13/22	10/18/25	Technology, Global	-	\$12.70
WinVest Acquisition Corp.	WINV	Xtribe	9/15/21	9/17/25	Technology, Europe	147	\$12.55
Investcorp Europe Acquisition Corp I	IVCBF	nexxbuild	12/15/21	12/17/25	Industrial, US	-	\$12.50
Cartica Acquisition Corp	CRTAF	Nidar Infrastructure Limited	1/5/22	10/7/25	Technology, Asia	4,184	\$12.35
Future Tech II Acquisition Corp.	FTII	Longevity Biomedical	2/16/22	8/18/25	Healthcare, US	100	\$12.23

Source: SPAC Research, as of Jul 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 Corporation	BULL	SK Growth Opportunities Corporation	6/24/22	4/10/25	Financial, Global	4,700	\$14.20
USA Rare Earth	USAR	Inflection Point Acquisition Corp. II	5/25/23	3/13/25	Materials, US	870	\$13.21
Blue Gold Holdings	BGL	Perception Capital Corp. IV	11/10/21	6/25/25	Materials, Global	-	\$12.96
VisionWave Technologies	VWAV	Bannix Acquisition Corp.	9/10/21	7/14/25	Technology, US	-	\$8.10
GrabAGun	PEW	Colombier Acquisition Corp. II	11/21/23	7/15/25	Consumer, US	198	\$6.43
Liminatus Pharma	LIMN	Iris Acquisition Corp	3/5/21	4/30/25	Healthcare, US	175	\$6.23
World Media and Entertainment Universal Inc.	TGE	Black Spade Acquisition II Co	8/28/24	6/4/25	Media & Entertainment, Europe	892	\$5.39
Namib Minerals	NAMM	Hennessy Capital Investment Corp. VI	9/29/21	6/5/25	Industrial, EEMEA	602	\$5.24
SEE ID	DAIC	ShoulderUp Technology Acquisition Corp.	11/17/21	6/20/25	Technology, US	130	\$4.64
Scage International	SCAG	Finnovate Acquisition Corp	11/4/21	6/27/25	Automotive, Asia	-	\$4.47

Source: SPAC Research, as of Jul 31, 2025

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Cantor Fitzgerald	4,181	26.8%	17	18.5%
2	BTIG	3,136	20.1%	13	14.1%
3	Clear Street	1,761	11.3%	12	13.0%
4	Cohen Capital Markets	1,568	10.1%	14	15.2%
5	Santander	1,315	8.4%	5	5.4%
6	D. Boral Capital	681	4.4%	4	4.3%
7	Stifel Nicolaus	374	2.4%	2	2.2%
8	Kingswood	336	2.2%	2	2.2%
9	Seaport Global Securities	319	2.1%	4	4.3%
10	Citigroup	318	2.0%	2	2.2%
11	UBS	277	1.8%	2	2.2%
12	Maxim	228	1.5%	3	3.3%
13	EarlyBirdCapital	201	1.3%	2	2.2%
14	A.G.P	179	1.2%	3	3.3%
15	Needham	150	1.0%	1	1.1%
16	ThinkEquity	149	1.0%	2	2.2%
17	Roth Capital Partners	115	0.7%	1	1.1%
18	Northland Capital Markets	115	0.7%	1	1.1%
19	JonesTrading	110	0.7%	1	1.1%
20	Loop Capital Markets	63	0.4%	1	1.1%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
Source: SPAC Research, as of Jul 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	22	15	28.2%
2	Loeb & Loeb	12	14	15.4%
3	White & Case	3	4	3.8%
4	Paul Hastings	3	2	3.8%
5	Winston & Strawn	3	2	3.8%
6	Greenberg Traurig	3	2	3.8%
7	Perkins Coie	3	0	3.8%
8	DLA Piper	2	8	2.6%
9	Graubard Miller	2	4	2.6%
10	King & Spalding	2	4	2.6%
11	Stevens & Lee	2	0	2.6%
12	Sichenzia Ross	2	1	2.6%
13	Cooley	2	0	2.6%
14	Robinson & Cole	2	1	2.6%
15	Celine and Partners	2	0	2.6%
16	Kirkland & Ellis	1	6	1.3%
17	Davis, Polk & Wardwell	1	2	1.3%
18	Weil, Gotshal & Manges	1	0	1.3%
19	Reed Smith	1	0	1.3%
20	Lowenstein Sandler	1	0	1.3%

Source: SPAC Research, as of Jul 31, 2025

DISCLAIMER

This Presentation (the “Presentation”) is provided on a strictly informational basis only. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of SPAC Research LLC, the Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for making investment decisions. This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation does not constitute either advice or a recommendation regarding any securities. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will SPAC Research, or any of its respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents (including views, beliefs, analysis, opinions, forecasts or any other materials from SPAC Research), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in this Presentation has not been independently verified. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with SPAC Research or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all the information related to the subject matter. Recipients of this Presentation should each make their own evaluation of the subject matter and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

This Presentation contains illustrative returns, projections, estimates and beliefs and similar information (“Forward Looking Information”). Forward Looking Information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether or not identified in the Presentation. Forward Looking Information is provided for illustrative purposes only and is not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Nothing in this Presentation should be construed as a profit forecast. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Some important factors that could cause actual results to differ materially from those in any Forward-Looking Information could include changes in domestic and foreign business, market, Financials, political, and legal conditions. There can be no assurance that any Forward-Looking Information will be realized, and the performance may be materially and adversely different from the Forward-Looking Information. The Forward-Looking Information speaks only as of the date of this Presentation. SPAC Research expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Information to reflect any change in SPAC Research’s expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Information is based. Accordingly, undue reliance should not be placed upon the Forward-Looking Information.

The communication of this Presentation is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. This Agreement supersedes and replaces all previous oral or written agreements, memoranda, correspondence, or other communications between the parties hereto relating to the subject matter hereof.