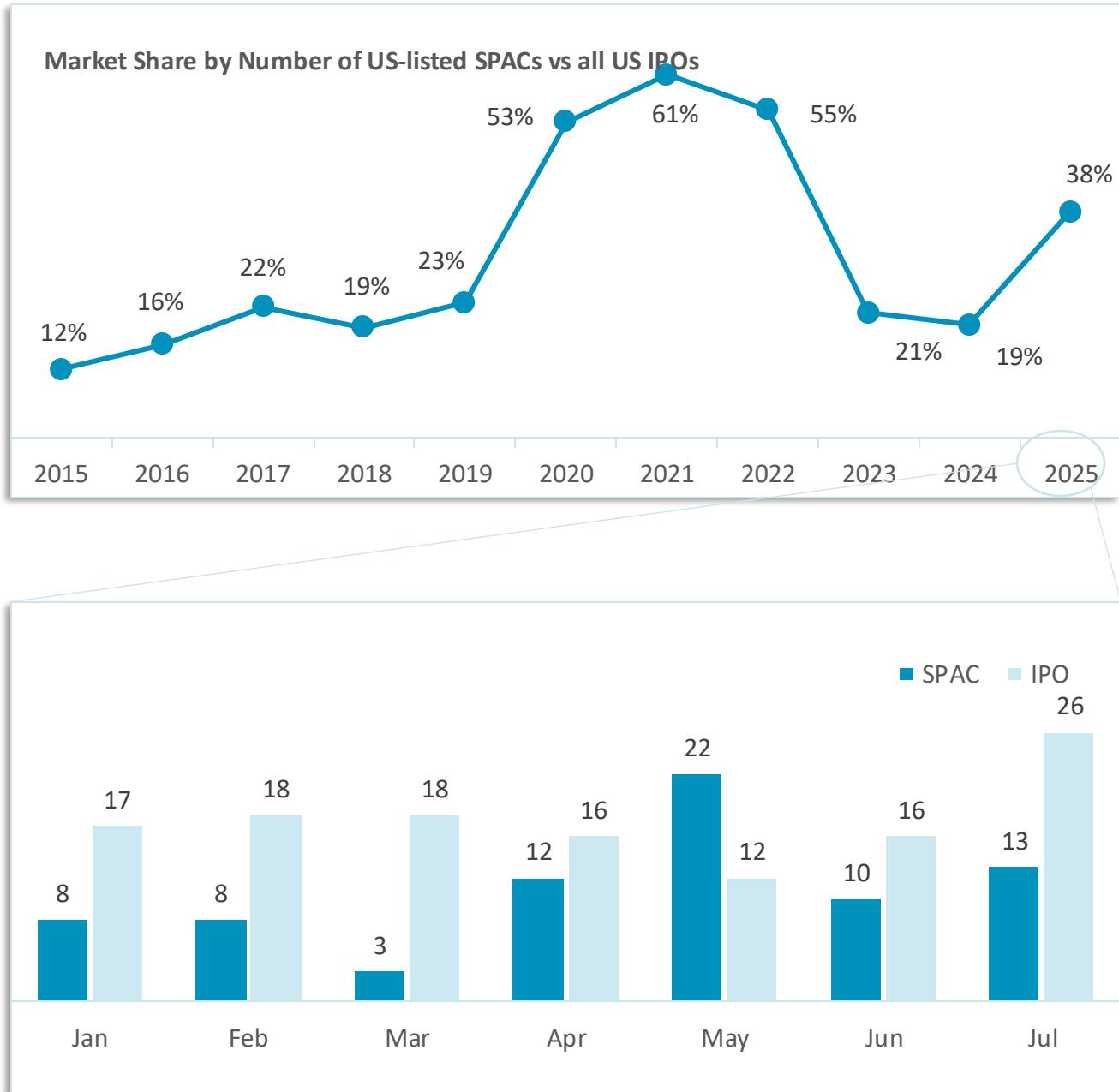


# US SPACs VERSUS ALL OTHER US IPOs



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

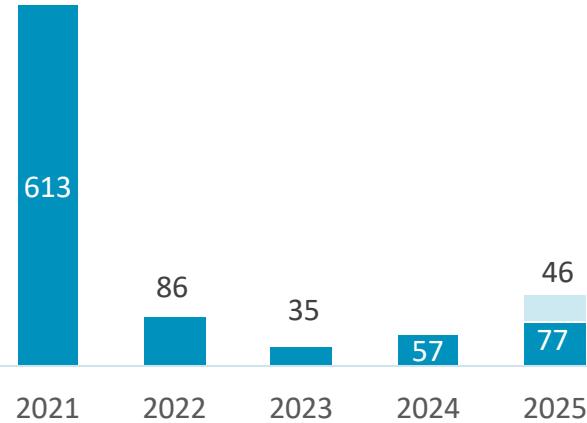


# SPAC IPOs & DEALS

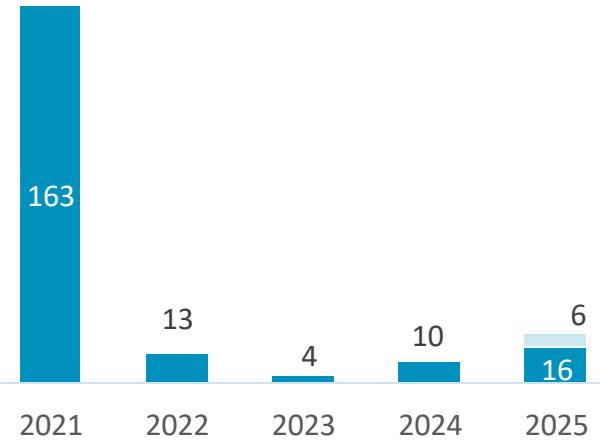
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

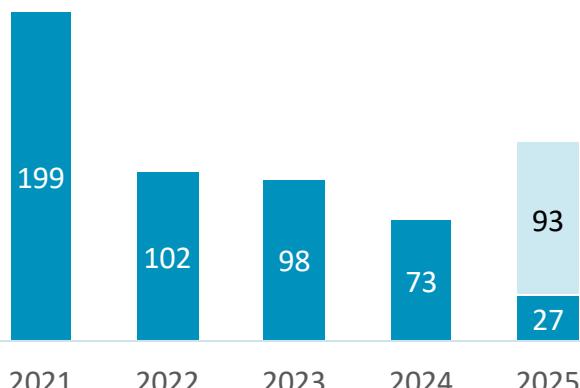
## Number of SPAC IPOs



## Value of SPAC IPOs, \$billion



## Number of SPAC Deals



## Value of SPAC Deals, \$billion



Source: SPAC Research, as of Jul 31, 2025

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# 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



# 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



# 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

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# 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

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# 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

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# 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

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