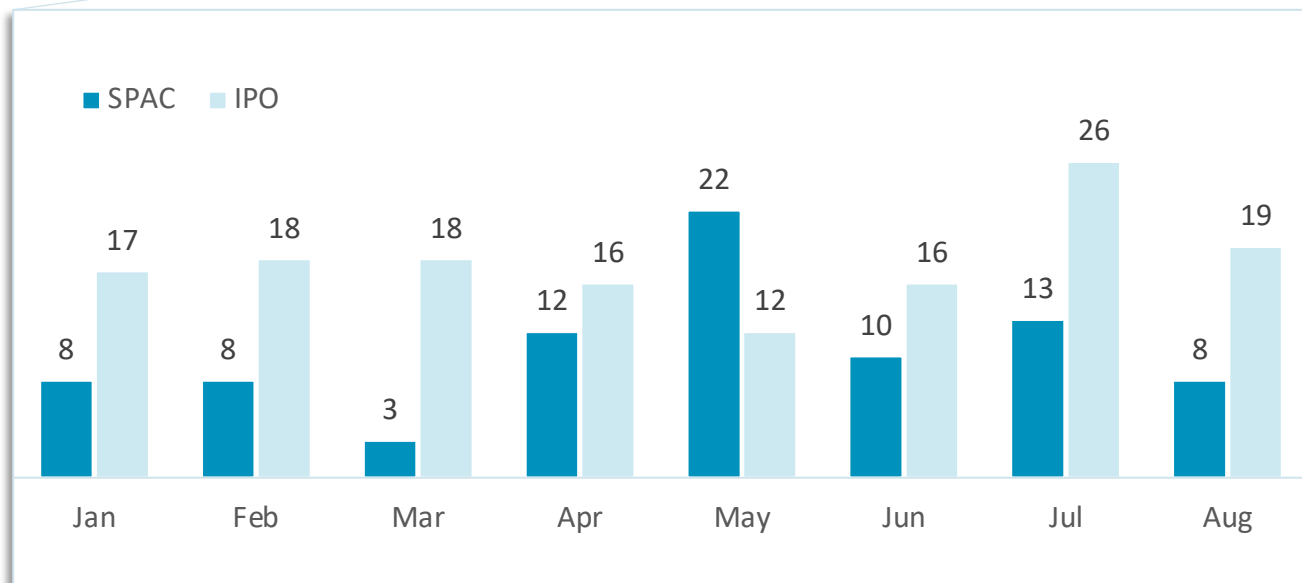
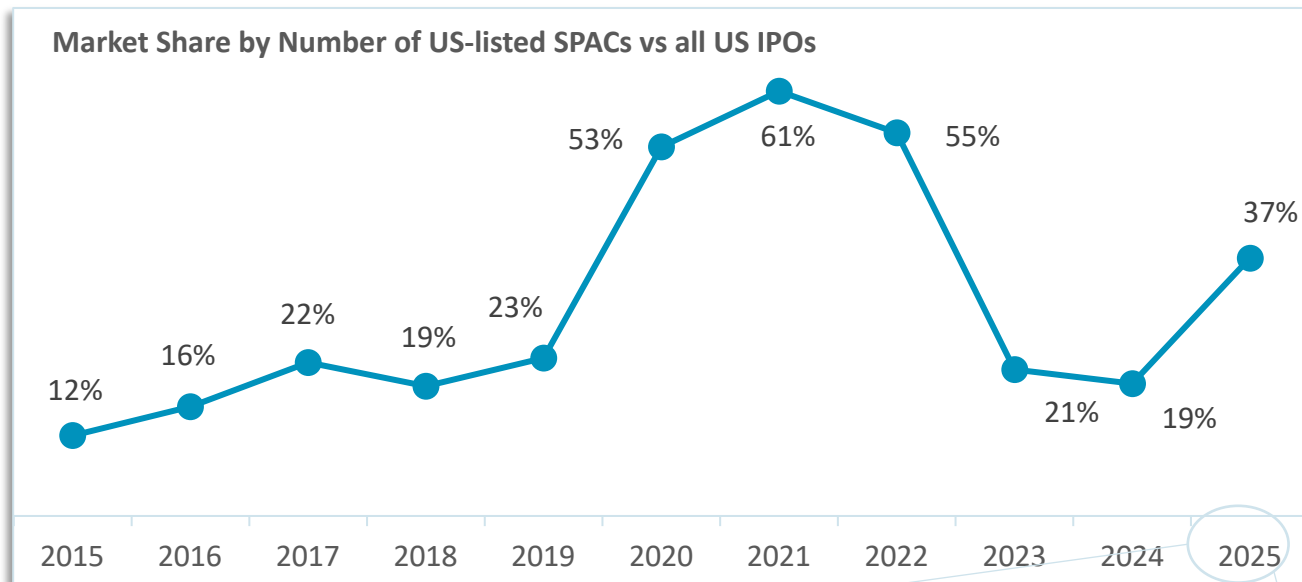


US SPACs VERSUS ALL OTHER US IPOs



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 Aug 31, 2025

SPAC Research

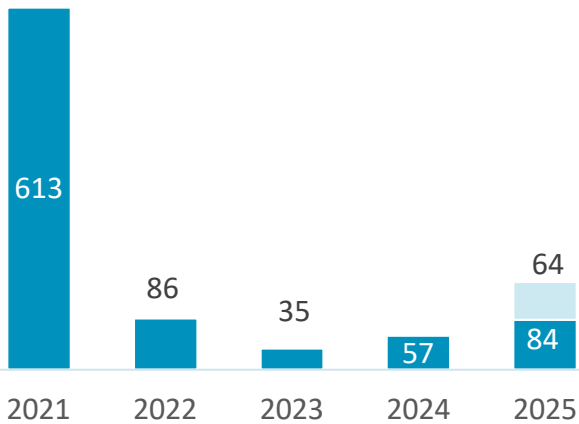


SPAC IPOs & DEALS

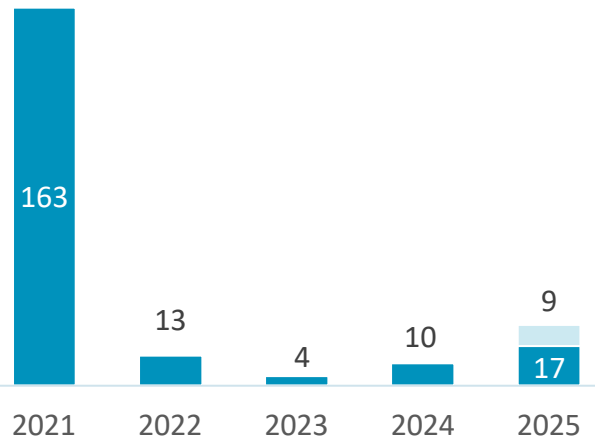
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

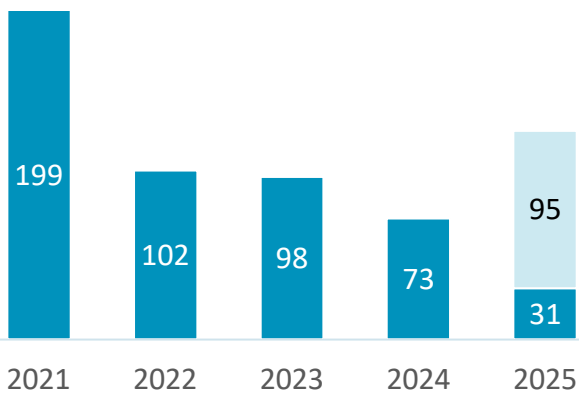
Number of SPAC IPOs



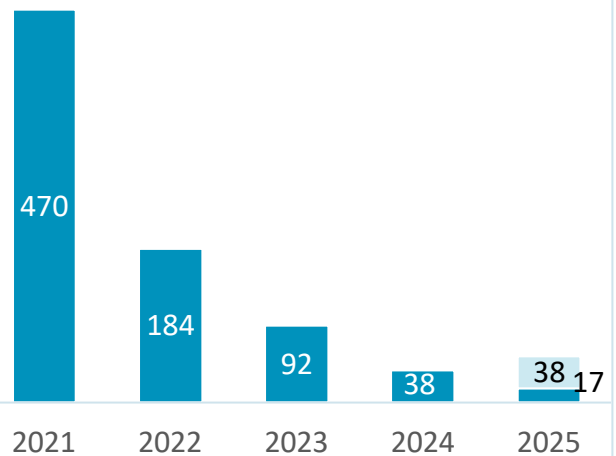
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Aug 31, 2025

SPAC Research



MONTHLY ACTIVITY: AUG 2025

| Monthly Activity | Number | Value, \$billion |
|------------------|--------|---------------------|
| S-1s Filed | 25 | 4,555 |
| IPOs | 8 | 1.8 |
| Deals Announced | 7 | 5.6* |
| Deals Closed | 4 | 3.1* |
| SPACs Liquidated | 0 | 0 |

* Enterprise Value

Source: SPAC Research, as of Aug 31, 2025



PIPELINE SNAPSHOT: AUG 31, 2025

| Pipeline Snapshot | Number | Value, \$billion |
|-----------------------|--------|------------------|
| Pre-IPO | 64 | 9.4 |
| Active SPACs | 244 | 29.2 |
| - Searching for Deals | 149 | 23.5 |
| - Live Deals | 95 | 38.1* |
| Deals Closed | 31 | 16.8* |
| SPACs Liquidated | 6 | 1.2 |

* Enterprise Value

Source: SPAC Research, as of Aug 31, 2025



TOP 10 LIVE SPAC DEALS

By Common Stock Prices

| SPAC | Ticker | Target | IPO Date | Liquidation Deadline | Sector, Geography | EV, \$M | Closing Price, \$ |
|---|--------|---------------------------|----------|----------------------|-------------------------------|---------|-------------------|
| Southport Acquisition Corporation | PORT | Angel Studios | 12/10/21 | 9/30/25 | Media & Entertainment, US | 1,560 | 45.74 |
| Cantor Equity Partners, Inc. | CEP | Twenty One | 8/13/24 | 8/14/26 | Financial, US | 3,600 | 23.03 |
| Aimfinity Investment Corp. I | AIMTF | Docter | 4/26/22 | 10/28/25 | Healthcare, Asia | - | 20.37 |
| 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 | 4/16/26 | Financial, US | - | 14.90 |
| Alpha Star Acquisition Corp | ALSAF | XDATA | 12/13/21 | 12/15/25 | Financial, Europe | - | 14.00 |
| CSLM Acquisition Corp. | CSLMF | Fusemachines Inc. | 1/13/22 | 10/18/25 | Technology, Global | - | 14.00 |
| Goal Acquisitions Corp. | PUCK | Digital Virgo | 2/11/21 | 2/8/26 | Media & Entertainment, Global | 598 | 12.83 |
| Embrace Change Acquisition Corp. | EMCGF | Tianji | 8/10/22 | 8/12/26 | Industrial, Asia | - | 12.80 |
| Israel Acquisitions Corp | ISRL | Gadfin | 1/13/23 | 1/18/26 | Industrial, EEMEA | - | 12.59 |

Source: SPAC Research, as of Aug 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, \$ |
|---------------------------------|--------|---|----------|---------|--------------------|---------|-------------------|
| USA Rare Earth | USAR | Inflection Point Acquisition Corp. II | 5/25/23 | 3/13/25 | Materials, US | 870 | 14.92 |
| Webull Corporation | BULL | SK Growth Opportunities Corporation | 6/24/22 | 4/10/25 | Financial, Global | 4,700 | 13.59 |
| YD Biopharma | YDES | Breeze Holdings Acquisition Corp. | 11/23/20 | 8/28/25 | Healthcare, Global | 694 | 12.50 |
| Kyivstar | KYIV | Cohen Circle Acquisition Corp. I | 10/11/24 | 8/14/25 | Technology, Europe | 2,025 | 12.19 |
| Blue Gold Holdings | BGL | Perception Capital Corp. IV | 11/10/21 | 6/25/25 | Materials, Global | - | 10.81 |
| Polibeli Group | PLBL | Chenghe Acquisition II Co. | 6/7/24 | 8/7/25 | Consumer, Asia | - | 9.99 |
| VisionWave Technologies | VWAV | Bannix Acquisition Corp. | 9/10/21 | 7/14/25 | Technology, US | - | 9.58 |
| BridgeBio Oncology Therapeutics | BBOT | Helix Acquisition Corp. II | 2/9/24 | 8/11/25 | Healthcare, US | 360 | 8.94 |
| GrabAGun | PEW | Colombier Acquisition Corp. II | 11/21/23 | 7/15/25 | Consumer, US | 198 | 5.32 |
| SEE ID | DAIC | ShoulderUp Technology Acquisition Corp. | 11/17/21 | 6/20/25 | Technology, US | 130 | 4.22 |

Source: SPAC Research, as of Aug 31, 2025

LEAGUE TABLE YTD: IPO UNDERWRITERS

| Volume Sold | Underwriters | Bookrunner Volume, \$M* | Volume % Share | Bookrunner Count | Count % Share |
|-------------|---------------------------|-------------------------|----------------|------------------|---------------|
| 1 | Cantor Fitzgerald | 5,009 | 29.1% | 19 | 19.2% |
| 2 | BTIG | 3,136 | 18.2% | 13 | 13.1% |
| 3 | Clear Street | 1,934 | 11.2% | 13 | 13.1% |
| 4 | Cohen Capital Markets | 1,798 | 10.5% | 15 | 15.2% |
| 5 | Santander | 1,315 | 7.6% | 5 | 5.1% |
| 6 | D. Boral Capital | 711 | 4.1% | 4 | 4.0% |
| 7 | Kingswood | 419 | 2.4% | 3 | 3.0% |
| 8 | Stifel Nicolaus | 374 | 2.2% | 2 | 2.0% |
| 9 | Seaport Global Securities | 319 | 1.9% | 4 | 4.0% |
| 10 | Citigroup | 318 | 1.9% | 2 | 2.0% |
| 11 | UBS | 277 | 1.6% | 2 | 2.0% |
| 12 | A.G.P | 237 | 1.4% | 4 | 4.0% |
| 13 | Jefferies | 230 | 1.3% | 1 | 1.0% |
| 14 | Maxim | 228 | 1.3% | 3 | 3.0% |
| 15 | EarlyBirdCapital | 201 | 1.2% | 2 | 2.0% |
| 16 | Needham | 150 | 0.9% | 1 | 1.0% |
| 17 | ThinkEquity | 149 | 0.9% | 2 | 2.0% |
| 18 | Roth Capital Partners | 115 | 0.7% | 1 | 1.0% |
| 19 | Northland Capital Markets | 115 | 0.7% | 1 | 1.0% |
| 20 | JonesTrading | 110 | 0.6% | 1 | 1.0% |

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
Source: SPAC Research, as of Aug 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 | 23 | 18 | 30.3% |
| 2 | Loeb & Loeb | 14 | 14 | 18.4% |
| 3 | White & Case | 4 | 4 | 5.3% |
| 4 | Paul Hastings | 3 | 2 | 3.9% |
| 5 | Winston & Strawn | 3 | 2 | 3.9% |
| 6 | Greenberg Traurig | 3 | 2 | 3.9% |
| 7 | Perkins Coie | 3 | 0 | 3.9% |
| 8 | Celine and Partners | 3 | 0 | 3.9% |
| 9 | DLA Piper | 2 | 9 | 2.6% |
| 10 | Graubard Miller | 2 | 5 | 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 | 2 | 2.6% |
| 15 | Kirkland & Ellis | 1 | 7 | 1.3% |
| 16 | Davis, Polk & Wardwell | 1 | 2 | 1.3% |
| 17 | King & Spalding | 1 | 2 | 1.3% |
| 18 | Weil, Gotshal & Manges | 1 | 0 | 1.3% |
| 19 | Paul, Weiss, Rifkind, Wharton & Garrison | 1 | 0 | 1.3% |
| 20 | Reed Smith | 1 | 0 | 1.3% |

Source: SPAC Research, as of Aug 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.