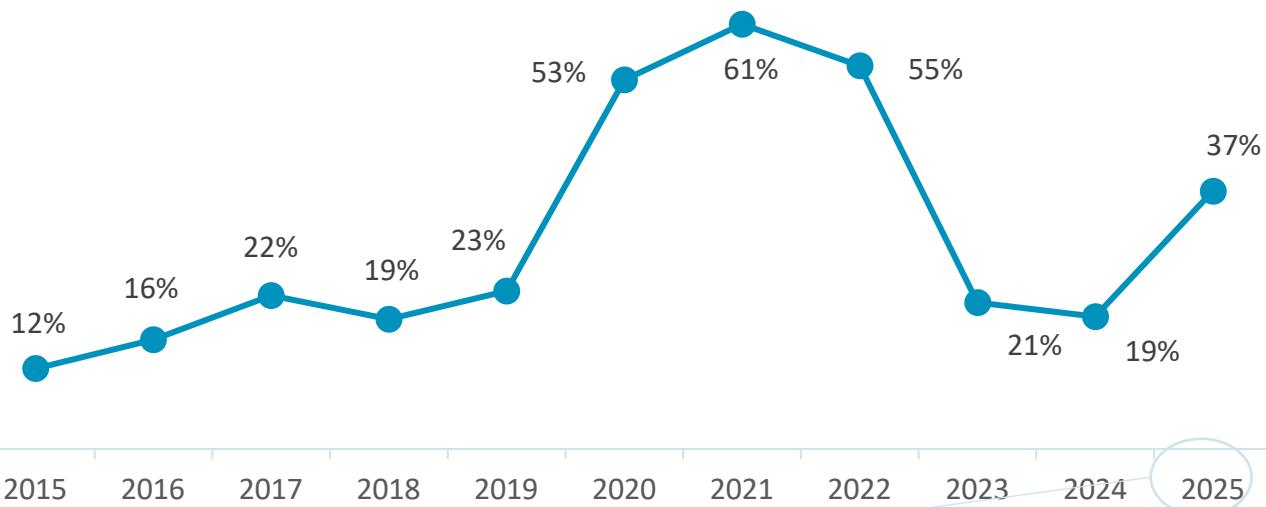
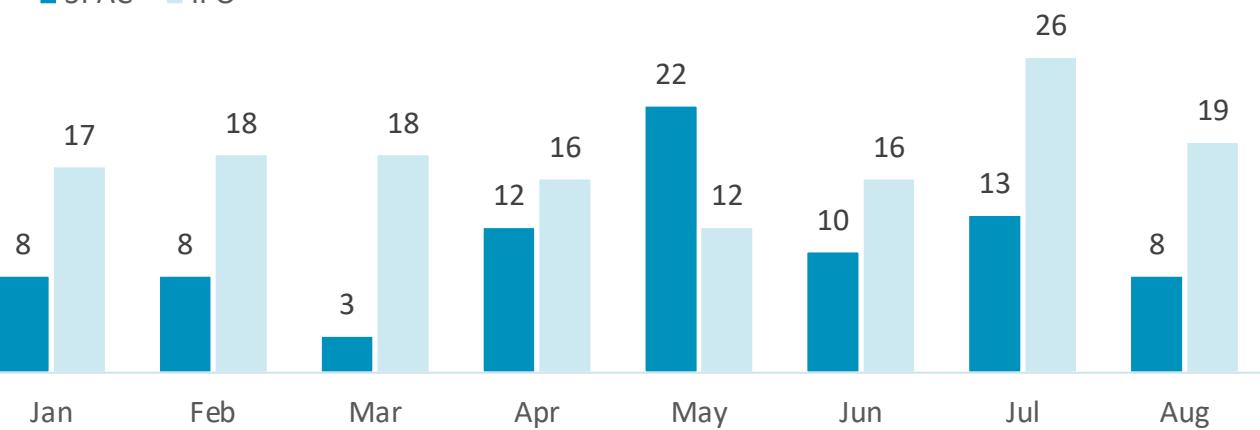


US SPACs VERSUS ALL OTHER US IPOs

Market Share by Number of US-listed SPACs vs all US IPOs



■ SPAC ■ IPO



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

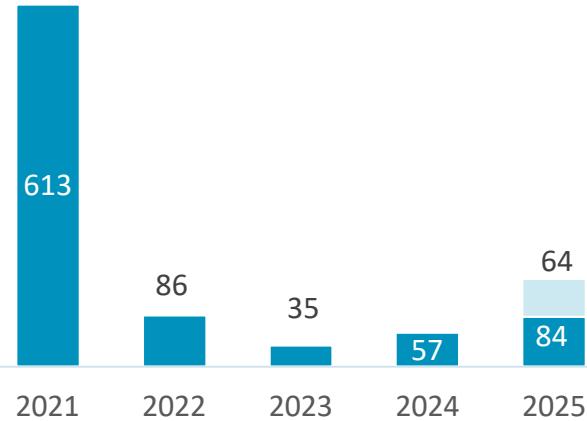
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SPAC IPOs & DEALS

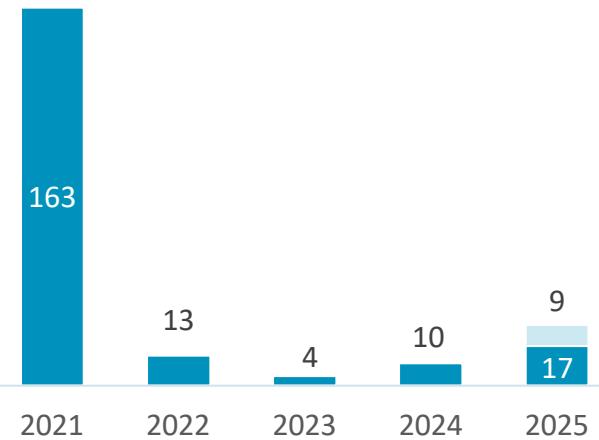
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

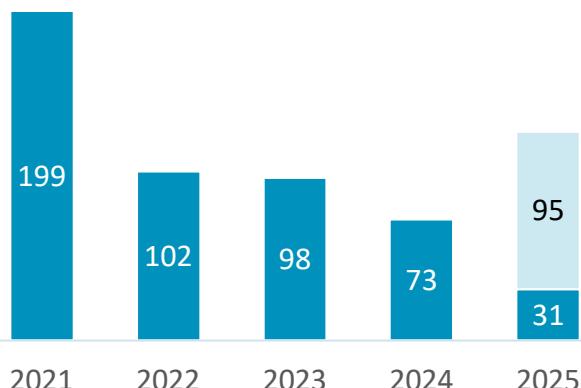
Number of SPAC IPOs



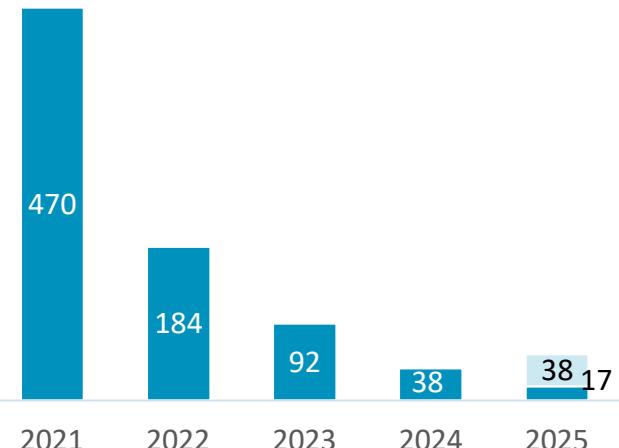
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Aug 31, 2025

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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

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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

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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, \$
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

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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

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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	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

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