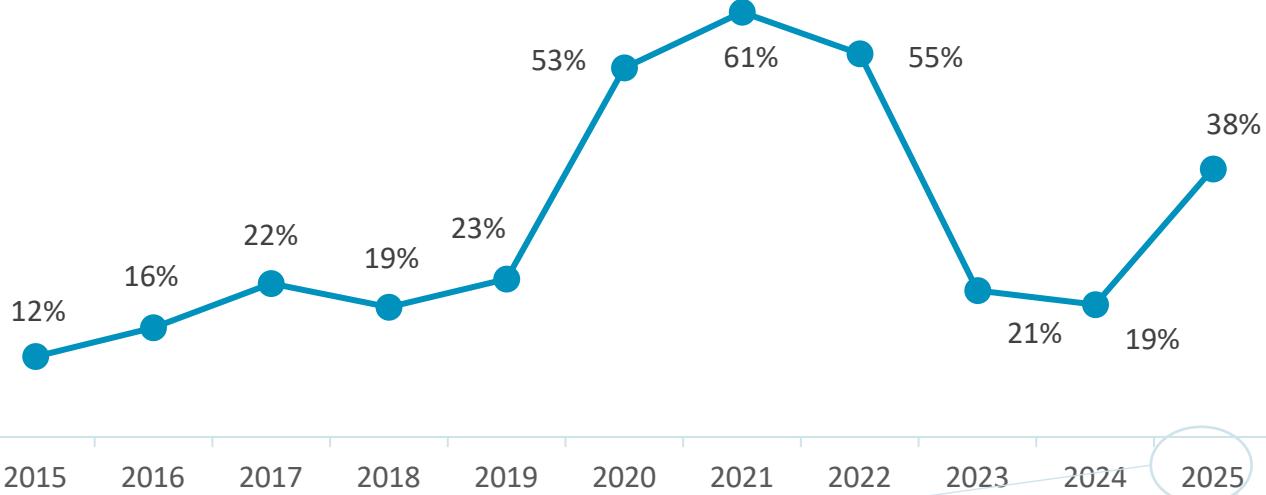
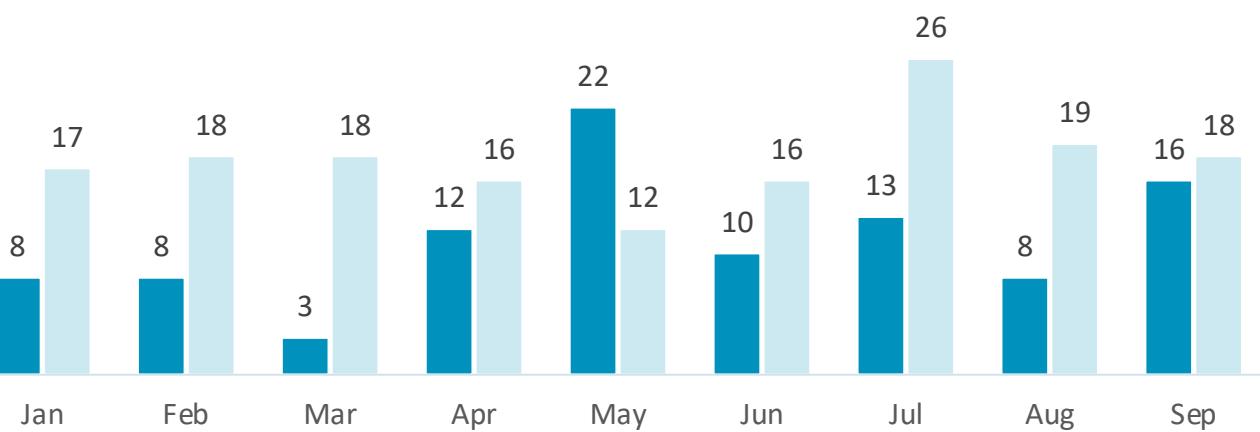


US SPACs VERSUS ALL OTHER US IPOs

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 Sep 30, 2025

SPAC Research

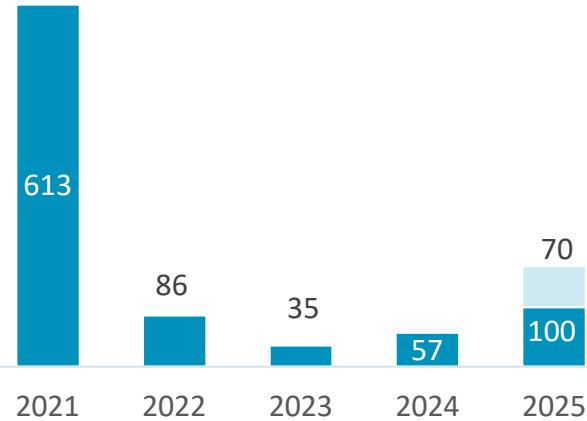
Nasdaq

SPAC IPOs & DEALS

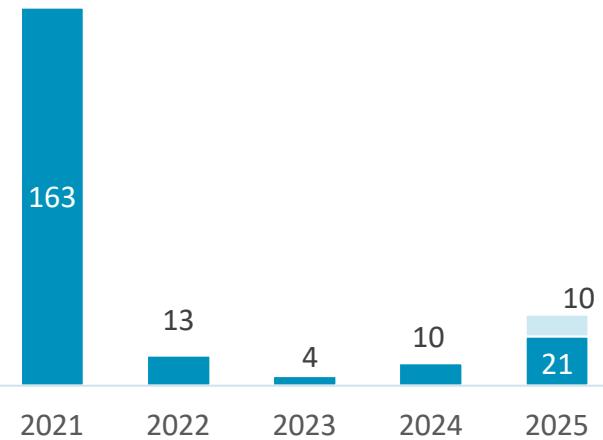
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

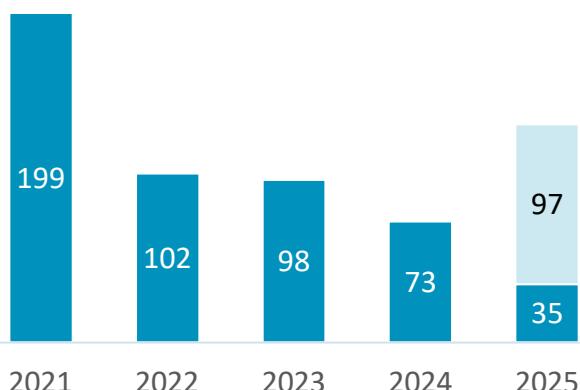
Number of SPAC IPOs



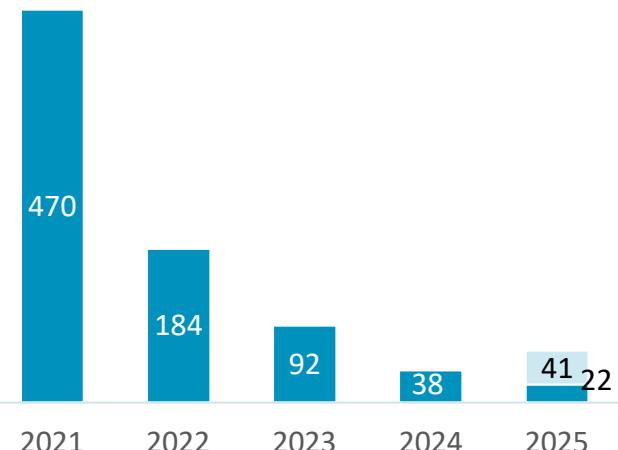
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Sep 30, 2025

SPAC Research

Nasdaq

MONTHLY ACTIVITY: SEP 2025

Monthly Activity	Number	Value, \$billion
S-1s Filed	22	3.6
IPOs	16	3.8
Deals Announced	8	1.5*
Deals Closed	4	4.7*
SPACs Liquidated	1	0.2

* Enterprise Value

Source: SPAC Research, as of Sep 30, 2025

SPAC Research  **Nasdaq**

PIPELINE SNAPSHOT: Sep 30, 2025

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	70	9.5
Active SPACs	253	32.2
- Searching for Deals	156	25.8
- Live Deals	97	40.6*
Deals Closed	35	21.5*
SPACs Liquidated	8	1.5

* Enterprise Value

Source: SPAC Research, as of Sep 30, 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	22.36
Aimfinity Investment Corp.	AIMTF	Docter	4/26/22	10/28/25	Healthcare, Asia	-	20.37
AlphaVest Acquisition Corp.	ATMV	AMC Corporation	12/20/22	1/22/26	Consumer, Global	180	16.81
HCM II Acquisition Corp.	HOND	Terrestrial Energy	8/16/24	8/19/26	Energy, US	1,024	16.35
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
Rigel Resource Acquisition Corp.	RRACF	Aurous	11/5/21	11/9/25	Materials, EEMEA	458	13.55
Spring Valley Acquisition Corp. II	SVII	Eagle Energy Metals Corp.	10/13/22	10/17/25	Energy, US	-	12.99
AlphaTime Acquisition Corp	ATMC	HCYC Asia	12/30/22	10/4/25	Financial, Asia	-	12.99
Churchill Capital Corp X	CCCX	Infleqtion	5/14/25	5/15/27	Technology, US	-	12.97

Source: SPAC Research, as of Sep 30, 2025

SPAC Research

 **Nasdaq**

TOP 10 CLOSED 2025 SPAC DEALS

By Common Stock Prices

Post-Deal Name	Ticker	SPAC	IPO Date	Closed	Sector, Geography	EV, \$M	Closing Price, \$
YD Biopharma	YDES	Breeze Holdings Acquisition Corp.	11/23/20	8/28/25	Healthcare, Global	694	20.00
Semnur Pharmaceuticals	SMNR	Denali Capital Acquisition Corp.	4/7/22	9/22/25	Healthcare, US	-	19.00
USA Rare Earth	USAR	Inflection Point Acquisition Corp. II	5/25/23	3/13/25	Materials, US	870	17.13
Webull Corporation	BULL	SK Growth Opportunities Corporation	6/24/22	4/10/25	Financial, Global	4,699	14.76
Kyivstar	KYIV	Cohen Circle Acquisition Corp. I	10/11/24	8/14/25	Technology, Europe	2,025	12.50
BridgeBio Oncology Therapeutics	BBOT	Helix Acquisition Corp. II	2/9/24	8/11/25	Healthcare, US	360	11.58
Blue Gold Holdings	BGL	Perception Capital Corp. IV	11/10/21	6/25/25	Materials, Global	-	9.79
VisionWave Technologies	VWAV	Bannix Acquisition Corp.	9/10/21	7/14/25	Technology, US	-	9.52
Polibeli Group	PLBL	Chenghe Acquisition II Co.	6/7/24	8/7/25	Consumer, Asia	-	9.00
Kodiak Robotics, Inc.	KDK	Ares Acquisition Corporation II	4/21/23	9/24/25	Automotive, US	2,633	7.11

Source: SPAC Research, as of Sep 30, 2025

SPAC Research

Nasdaq

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Cantor Fitzgerald	6,071	28.9%	22	18.0%
2	BTIG	3,435	16.3%	15	12.3%
3	Cohen Capital Markets	2,272	10.8%	18	14.8%
4	Clear Street	2,149	10.2%	15	12.3%
5	Santander	1,660	7.9%	6	4.9%
6	Citigroup	718	3.4%	3	2.5%
7	D. Boral Capital	711	3.4%	4	3.3%
8	Kingswood	534	2.5%	4	3.3%
9	Jefferies	380	1.8%	2	1.6%
10	Stifel Nicolaus	374	1.8%	2	1.6%
11	Seaport Global Securities	319	1.5%	4	3.3%
12	Maxim	278	1.3%	4	3.3%
13	UBS	277	1.3%	2	1.6%
14	A.G.P	237	1.1%	4	3.3%
15	EarlyBirdCapital	201	1.0%	2	1.6%
16	Northland Capital Markets	192	0.9%	2	1.6%
17	Needham	150	0.7%	1	0.8%
18	Barclays	150	0.7%	1	0.8%
19	ThinkEquity	149	0.7%	2	1.6%
20	The Benchmark Company	115	0.6%	1	0.8%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
 Source: SPAC Research, as of Sep 30, 2025

SPAC Research

Nasdaq

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	26	20	26.0%
2	Loeb & Loeb	15	17	15.0%
3	Greenberg Traurig	5	2	5.0%
4	White & Case	4	6	4.0%
5	Paul Hastings	4	2	4.0%
6	Winston & Strawn	4	2	4.0%
7	Perkins Coie	3	0	3.0%
8	Sichenzia Ross	3	1	3.0%
9	Celine and Partners	3	0	3.0%
10	Kirkland & Ellis	2	11	2.0%
11	DLA Piper	2	9	2.0%
12	Graubard Miller	2	5	2.0%
13	Davis, Polk & Wardwell	2	3	2.0%
14	Stevens & Lee	2	0	2.0%
15	Lowenstein Sandler	2	0	2.0%
16	Cooley	2	0	2.0%
17	Robinson & Cole	2	2	2.0%
18	King & Spalding	1	3	1.0%
19	Latham & Watkins	1	1	1.0%
20	Weil, Gotshal & Manges	1	0	1.0%

Source: SPAC Research, as of Sep 30, 2025

SPAC Research

Nasdaq

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.