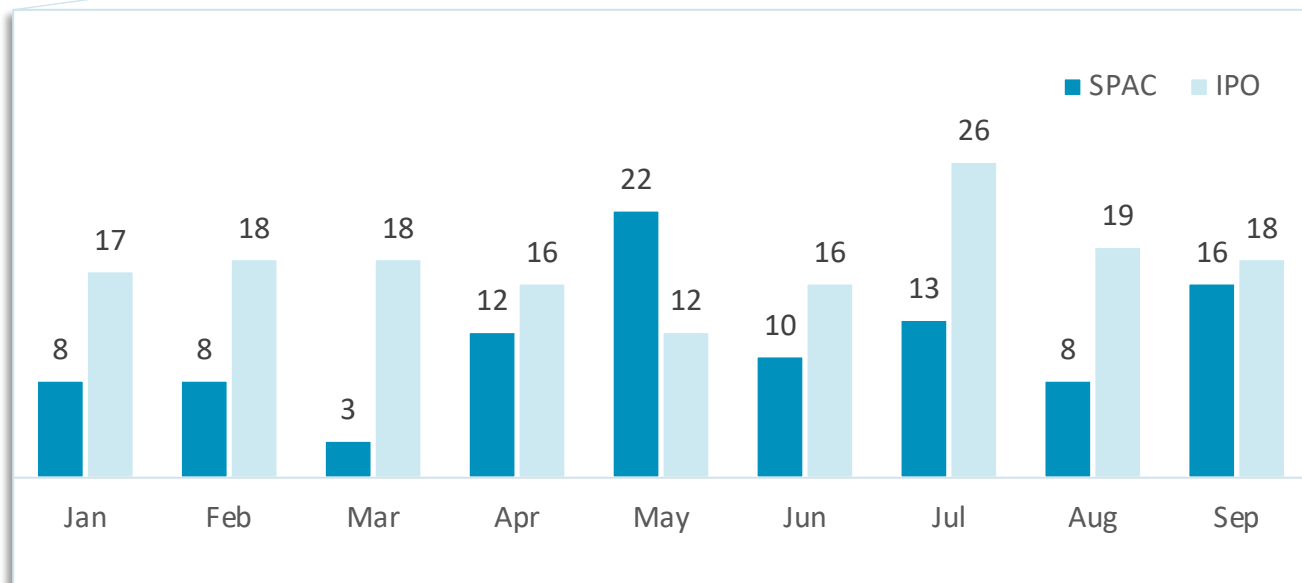
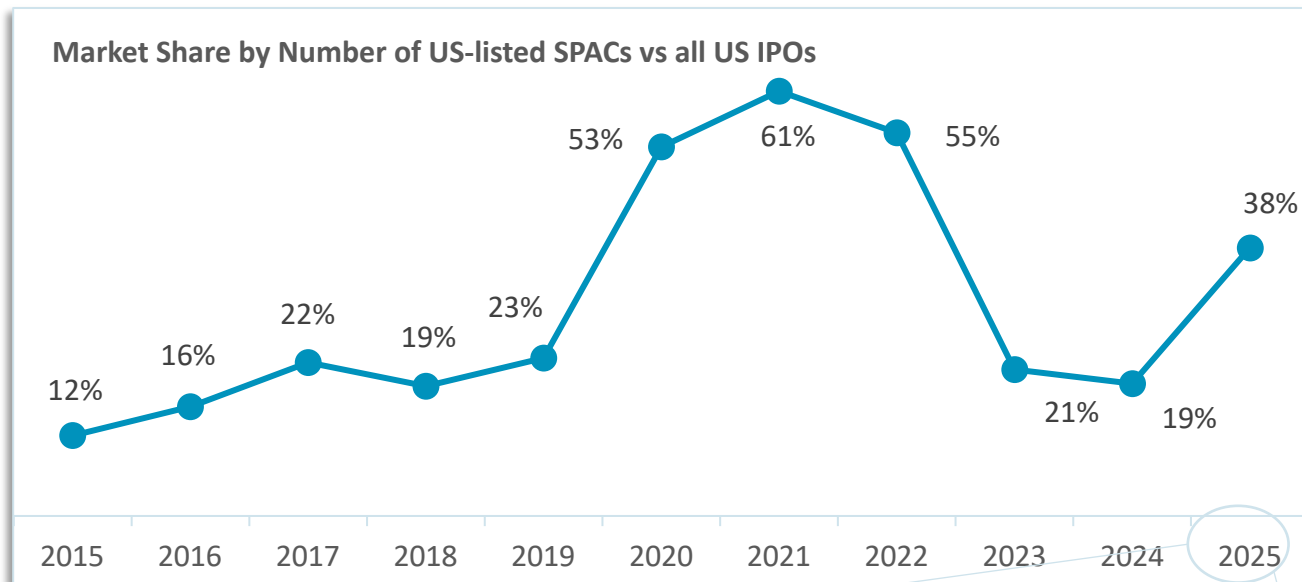


US SPACs VERSUS ALL OTHER US IPOs



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 Sep 30, 2025

SPAC Research

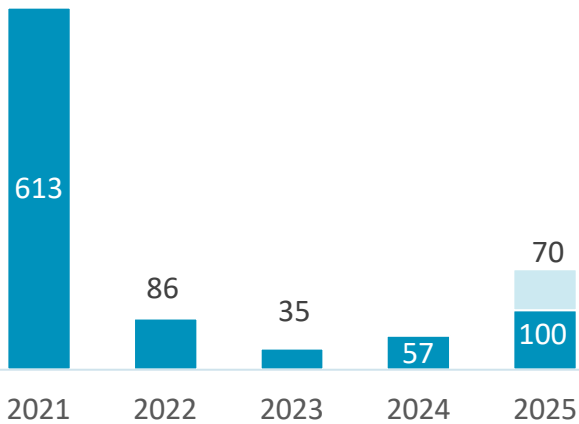


SPAC IPOs & DEALS

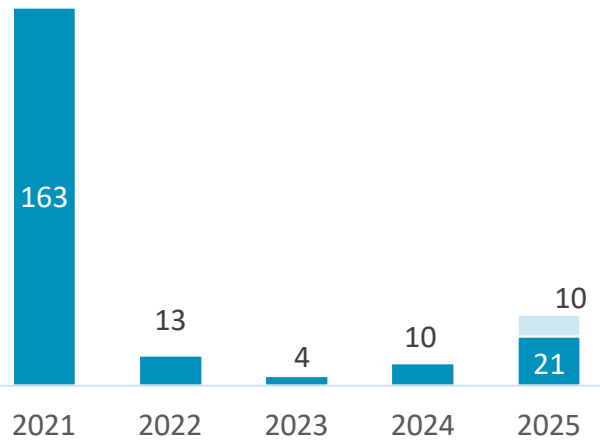
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

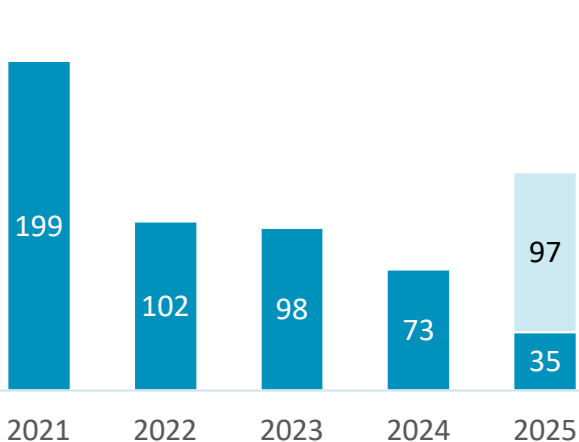
Number of SPAC IPOs



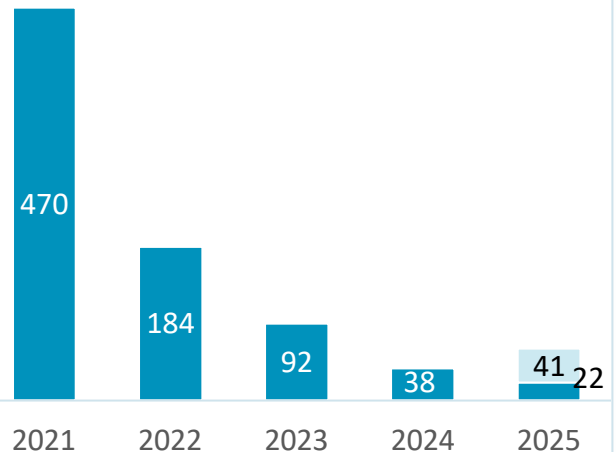
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Sep 30, 2025

SPAC Research



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



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	Inflection	5/14/25	5/15/27	Technology, US	-	12.97

Source: SPAC Research, as of Sep 30, 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, \$
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

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

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

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