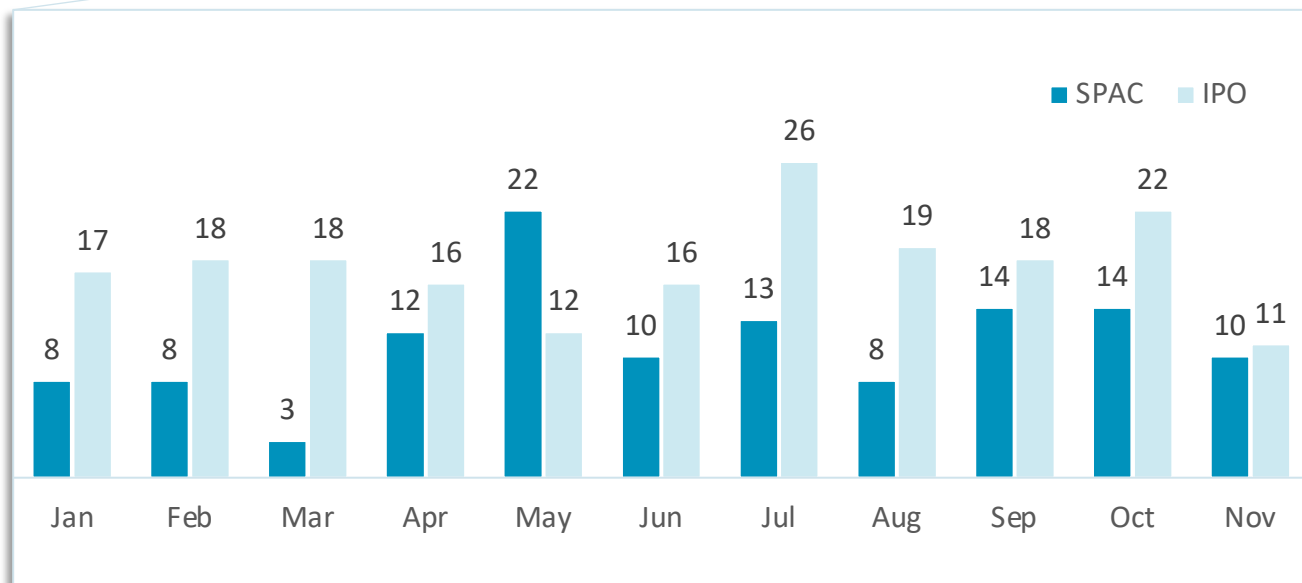
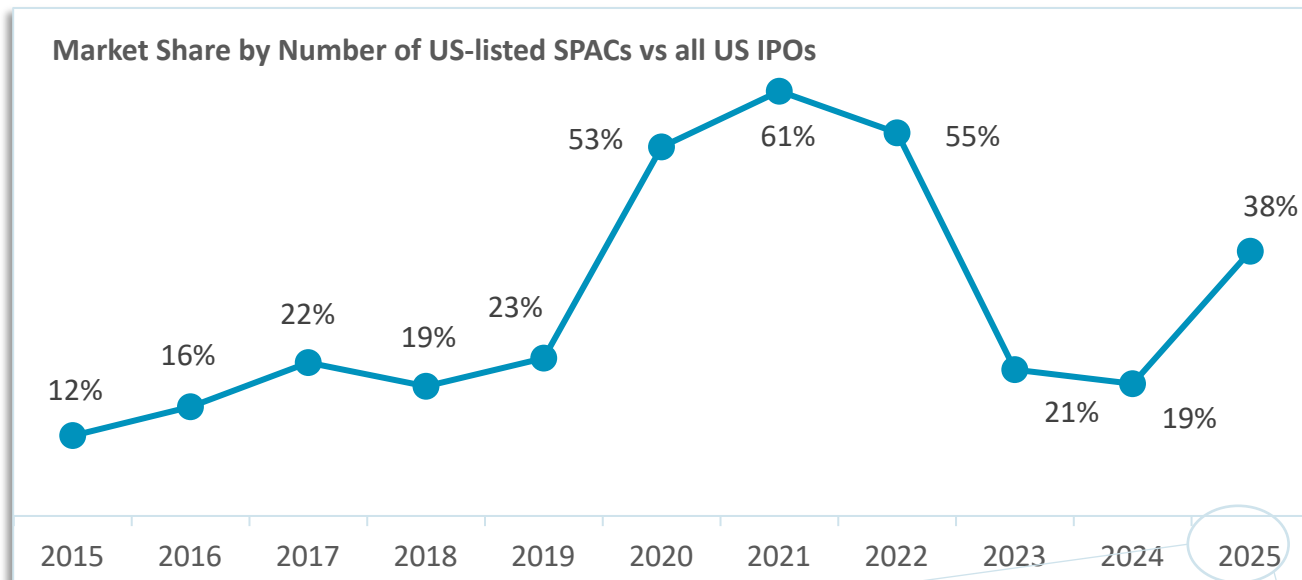


US SPACs VERSUS ALL OTHER US IPOs



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 Nov 30, 2025

SPAC Research

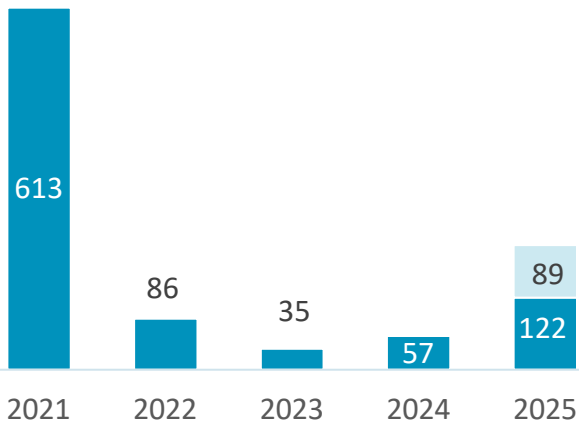
Nasdaq

SPAC IPOs & DEALS

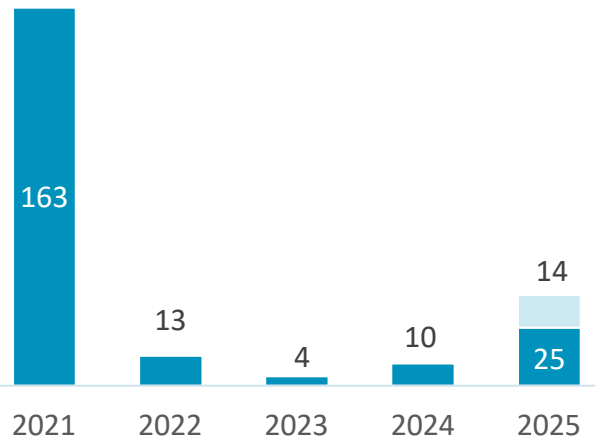
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

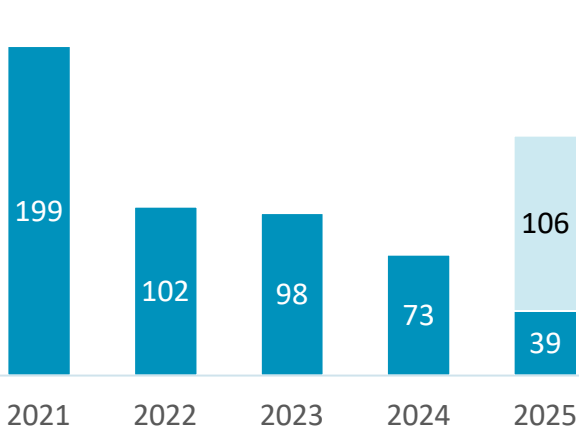
Number of SPAC IPOs



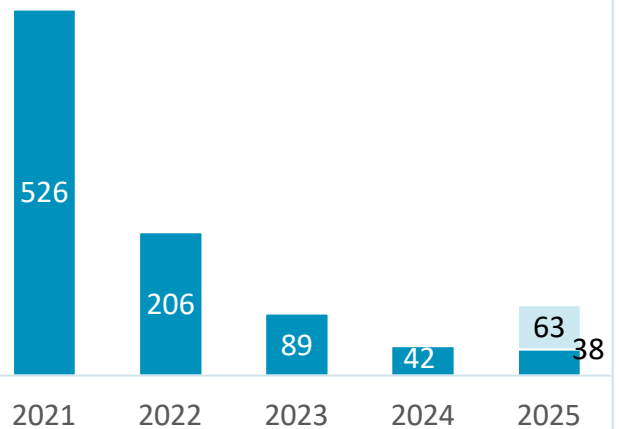
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Nov 30, 2025,
Equity Value

SPAC Research



MONTHLY ACTIVITY: NOV 2025

Monthly Activity	Number	Value, \$billion
S-1s Filed	21	4.0
IPOs	10	1.8
Deals Announced	10	8.7*
Deals Closed	0	0
SPACs Liquidated	0	0.0

Source: SPAC Research, as of Nov 30, 2025

* Equity Value



PIPELINE SNAPSHOT: NOV 30, 2025

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	89	14.0
Active SPACs	271	35.8
- Searching for Deals	165	26.9
- Live Deals	106	62.6*
Deals Closed	39	37.5*
SPACs Liquidated	8	1.5

Source: SPAC Research, as of Nov 30, 2025

* Equity Value

SPAC Research



TOP 10 LIVE SPAC DEALS

By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV*, \$M	Closing Price, \$
Churchill Capital Corp X	CCCX	Inflection	5/14/25	5/15/27	Technology, US	1,800	14.75
Cantor Equity Partners, Inc.	CEP	Twenty One	8/13/24	8/14/26	Financial, US	-	14.47
Integrated Wellness Acquisition Corp	WELNF	Btab Ecommerce Group	12/9/21	12/15/25	Technology, Global	250	12.79
Healthcare AI Acquisition Corp.	HAI AF	Leading Group	12/10/21	10/14/26	Financial, Asia	573	12.74
Cartica Acquisition Corp	CRTAF	Nidar Infrastructure	1/5/22	2/7/26	Technology, Asia	3,326	12.70
Alpha Star Acquisition Corp	ALSAF	XDATA	12/13/21	12/15/25	Financial, Europe	180	12.63
WinVest Acquisition Corp.	WINV	Xtribe	9/15/21	3/17/26	Technology, Europe	161	12.55
Israel Acquisitions Corp	ISRL	Gadfin	1/13/23	1/18/26	Industrial, EEMEA	180	12.50
Oak Woods Acquisition Corp	OAKU	Huajin (China) Holdings	3/24/24	3/28/26	Industrial, Asia	250	12.49
dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	9/30/22	12/29/25	Technology, US	599	12.10

Source: SPAC Research, as of Nov 30, 2025

* Equity value

TOP 10 CLOSED 2025 SPAC DEALS

By Common Stock Prices

Post-Deal Name	Ticker	SPAC	IPO Date	Closed	Sector, Geography	EV*, \$M	Closing Price, \$
Kyivstar	KYIV	Cohen Circle Acquisition Corp. I	10/11/24	8/14/25	Technology, Europe	2,262	14.17
USA Rare Earth	USAR	Inflection Point Acquisition Corp. II	5/25/23	3/13/25	Materials, US	950	13.45
BridgeBio Oncology Therapeutics	BBOT	Helix Acquisition Corp. II	2/9/24	8/11/25	Healthcare, US	949	12.31
YD Biopharma	YDES	Breeze Holdings Acquisition Corp.	11/23/20	8/28/25	Healthcare, Global	715	11.53
Polibeli Group	PLBL	Chenghe Acquisition II Co.	6/7/24	8/7/25	Consumer, Asia	3,600	10.32
VisionWave Technologies	VWAV	Bannix Acquisition Corp.	9/10/21	7/14/25	Technology, US	110	9.65
Terrestrial Energy	IMSR	HCM II Acquisition Corp.	8/16/24	10/28/25	Energy, US	1,300	9.44
Webull Corporation	BULL	SK Growth Opportunities Corporation	6/24/22	4/10/25	Financial, Global	5,125	9.33
Semnur Pharmaceuticals	SMNR	Denali Capital Acquisition Corp.	4/7/22	9/22/25	Healthcare, US	2,500	9.00
Hotel101	HBNB	JVSPAC Acquisition Corp.	1/19/24	6/30/25	Travel & Hospitality, Global	2,300	7.89

Source: SPAC Research, as of Nov 30, 2025

* Equity value at business combination closing

LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	Cantor Fitzgerald	6,321	25.3%	23	15.6%
2	Cohen Capital Markets	3,909	15.6%	27	18.4%
3	BTIG	3,665	14.6%	16	10.9%
4	Clear Street	2,399	9.6%	17	11.6%
5	Santander	1,947	7.8%	7	4.8%
6	D. Boral Capital	1,293	5.2%	8	5.4%
7	Citigroup	778	3.1%	3	2.0%
8	Kingswood	706	2.8%	5	3.4%
9	Maxim	423	1.7%	5	3.4%
10	Jefferies	403	1.6%	2	1.4%
11	EarlyBirdCapital	376	1.5%	4	2.7%
12	Stifel Nicolaus	374	1.5%	2	1.4%
13	A.G.P	352	1.4%	6	4.1%
14	Seaport Global Securities	319	1.3%	4	2.7%
15	UBS	277	1.1%	2	1.4%
16	Northland Capital Markets	192	0.8%	2	1.4%
17	Barclays	173	0.7%	1	0.7%
18	Needham	150	0.6%	1	0.7%
19	ThinkEquity	149	0.6%	2	1.4%
20	Keefe, Bruyette & Woods	127	0.5%	1	0.7%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
Source: SPAC Research, as of Nov 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	28	23	23.0%
2	Loeb & Loeb	18	20	14.8%
3	Greenberg Traurig	9	4	7.4%
4	Perkins Coie	5	0	4.1%
5	DLA Piper	4	10	3.3%
6	White & Case	4	6	3.3%
7	Winston & Strawn	4	3	3.3%
8	Paul Hastings	4	2	3.3%
9	Celine and Partners	4	0	3.3%
10	Graubard Miller	3	7	2.5%
11	Sichenzia Ross	3	1	2.5%
12	Robinson & Cole	3	2	2.5%
13	Kirkland & Ellis	2	12	1.6%
14	Davis, Polk & Wardwell	2	4	1.6%
15	Lowenstein Sandler	2	1	1.6%
16	Stevens & Lee	2	0	1.6%
17	Cooley	2	0	1.6%
18	King & Spalding	1	3	0.8%
19	Skadden, Arps, Slate, Meagher & Flom	1	2	0.8%
20	Pillsbury Winthrop Shaw Pittman	1	2	0.8%

Source: SPAC Research, as of Nov 30, 2025

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