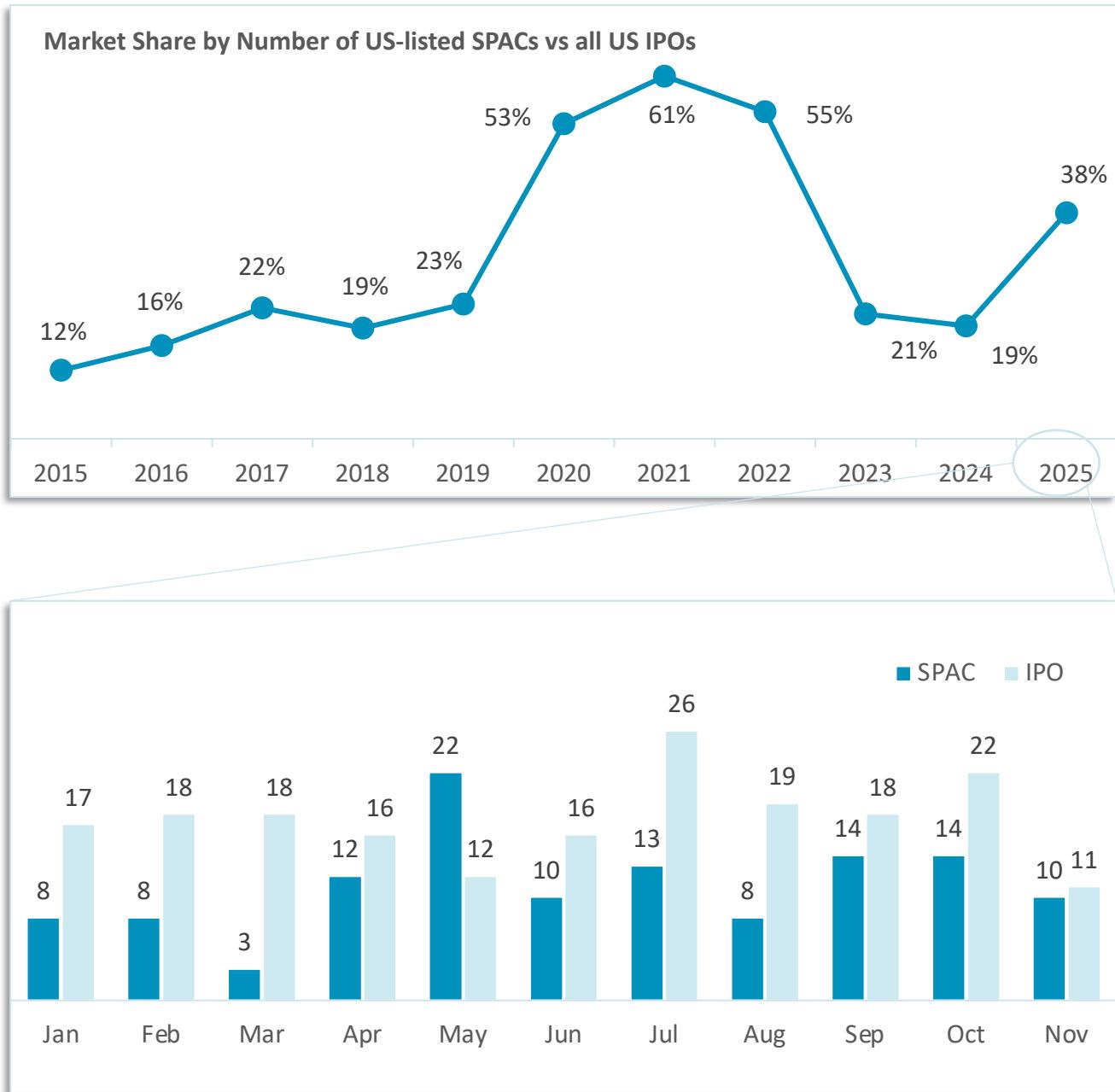


US SPACs VERSUS ALL OTHER US IPOs



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

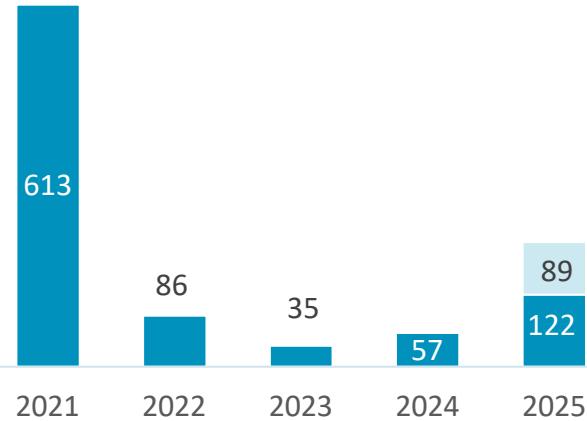


SPAC IPOs & DEALS

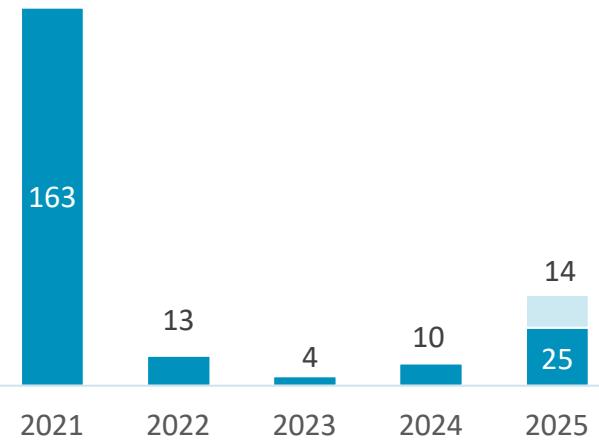
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

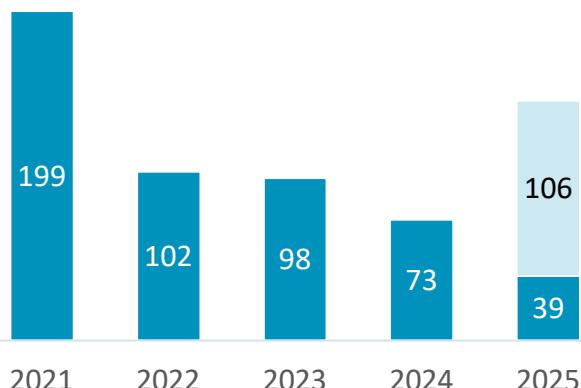
Number of SPAC IPOs



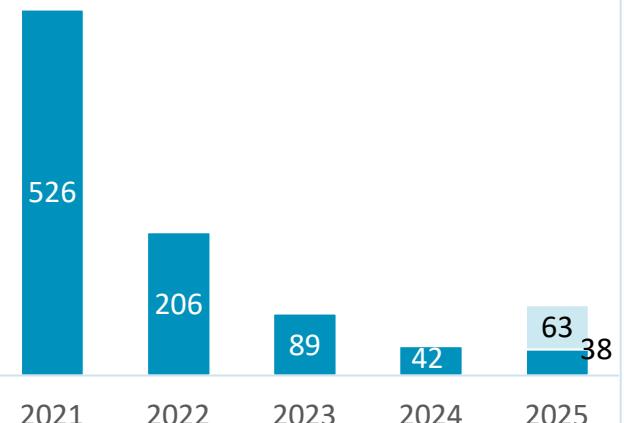
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



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

SPAC Research

Nasdaq

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



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. | HAIAF | 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

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, \$ |
|---------------------------------|--------|---------------------------------------|----------|----------|------------------------------|----------|-------------------|
| 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 | HBNN | 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

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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

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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 | 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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