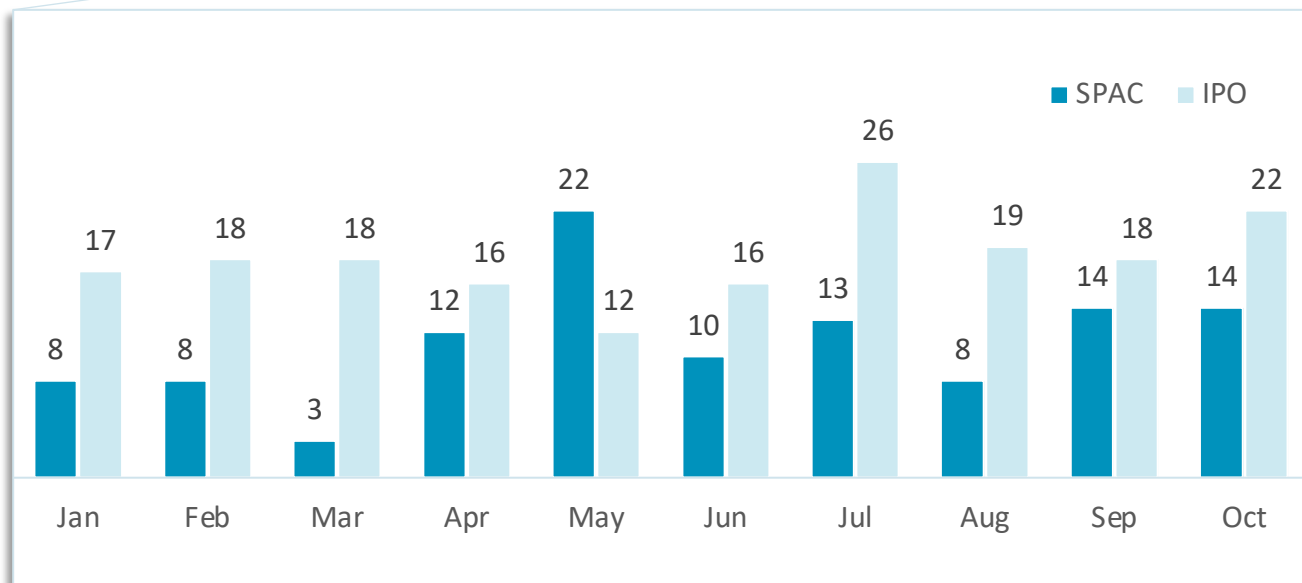
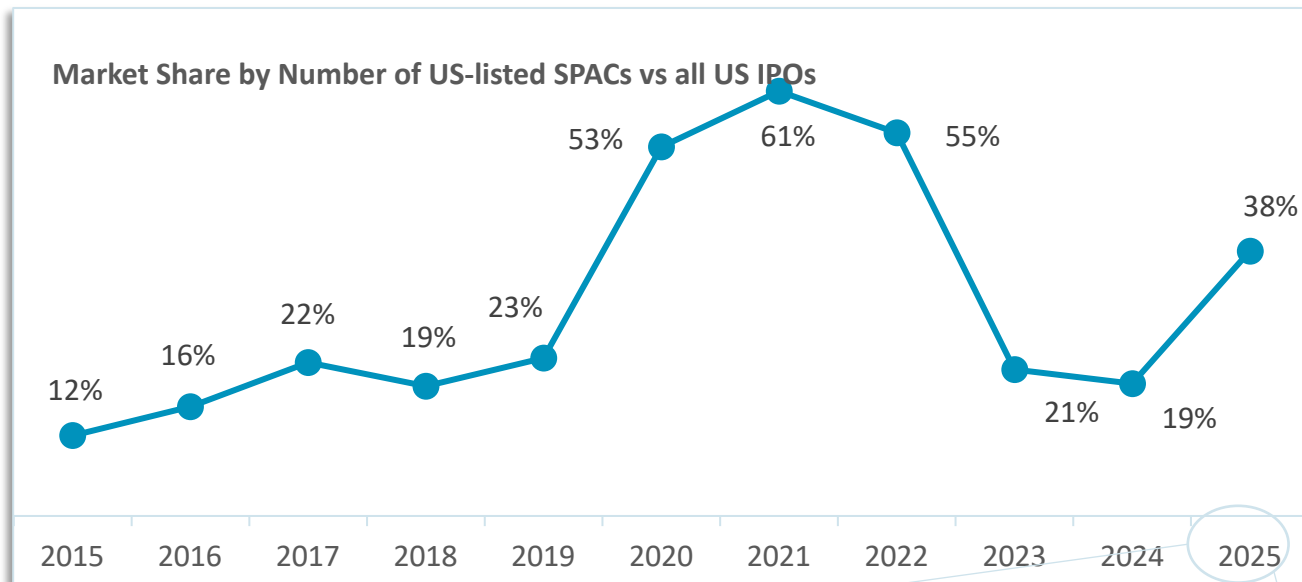


US SPACs VERSUS ALL OTHER US IPOs



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 Oct 31, 2025

SPAC Research

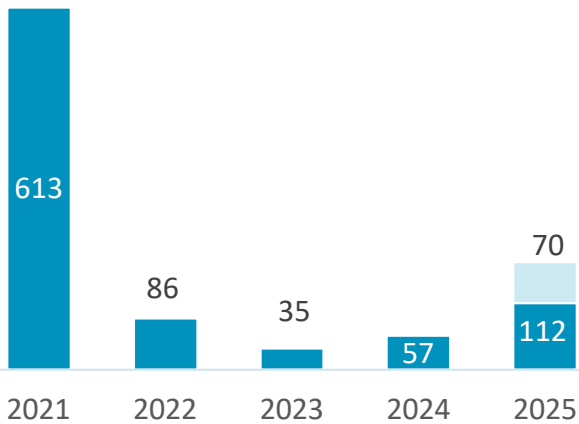


SPAC IPOs & DEALS

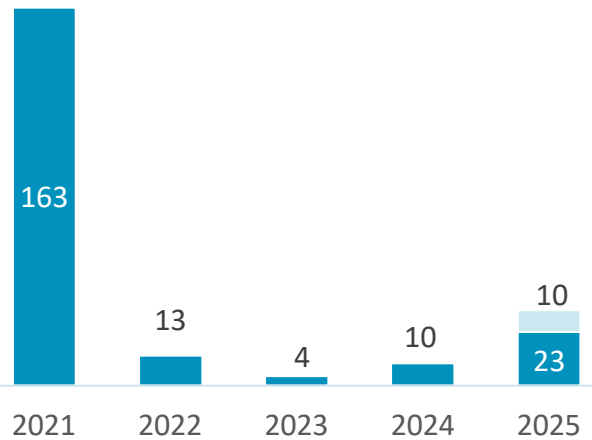
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

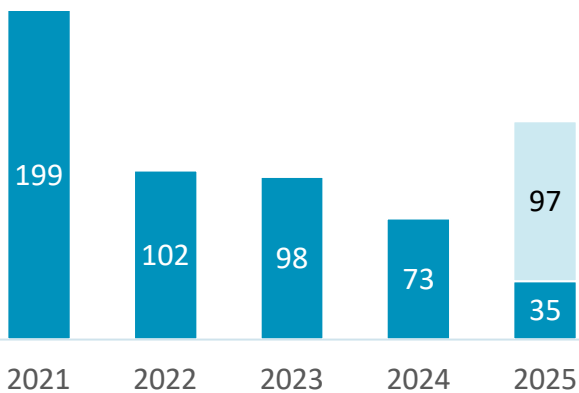
Number of SPAC IPOs



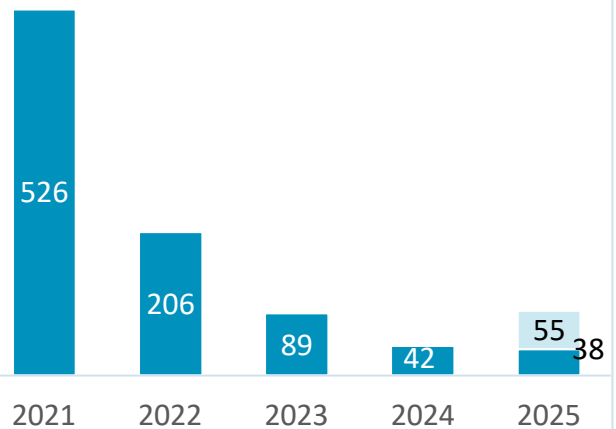
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Oct 31, 2025,
Equity Value

SPAC Research

Nasdaq

MONTHLY ACTIVITY: OCT 2025

Monthly Activity	Number	Value, \$billion
S-1s Filed	20	3.8
IPOs	14	2.3
Deals Announced	8	7.5*
Deals Closed	5	3.5*
SPACs Liquidated	0	0.0

Source: SPAC Research, as of Oct 31, 2025

* Equity Value



PIPELINE SNAPSHOT: OCT 31, 2025

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	78	11.5
Active SPACs	261	33.9
- Searching for Deals	163	26.7
- Live Deals	98	54.9*
Deals Closed	39	37.5*
SPACs Liquidated	8	1.5

Source: SPAC Research, as of Oct 31, 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	19.26
Cantor Equity Partners, Inc.	CEP	Twenty One	8/13/24	8/14/26	Financial, US	-	18.31
Rigel Resource Acquisition Corp.	RRACF	Aurous	11/5/21	11/29/25	Materials, EEMEA	552	15.18
Alpha Star Acquisition Corp	ALSAF	XDATA	12/13/21	12/15/25	Financial, Europe	180	14.00
DT Cloud Acquisition Corporation	DYCQ	Maius	2/21/24	2/23/27	Healthcare, Asia	250	13.99
TLGY Acquisition Corporation	TLGYF	StablecoinX Assets	12/1/21	4/16/26	Financial, US	393	13.00
Willow Lane Acquisition Corp.	WLAC	Boost Run	11/8/24	11/12/26	Technology, US	614	12.88
Goal Acquisitions Corp.	PUCK	Digital Virgo	2/11/21	2/8/26	Media & Entertainment, Global	593	12.83
Cartica Acquisition Corp	CRTAF	Nidar Infrastructure	1/5/22	2/7/26	Technology, Asia	3,326	12.77
Integrated Wellness Acquisition Corp	WELNF	Btab Ecommerce Group	12/9/21	12/15/25	Technology, Global	250	12.55

Source: SPAC Research, as of Oct 31, 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, \$
USA Rare Earth	USAR	Inflection Point Acquisition Corp. II	5/25/23	3/13/25	Materials, US	950	19.45
Terrestrial Energy	IMSR	HCM II Acquisition Corp.	8/16/24	10/28/25	Energy, US	1,300	17.00
Kyivstar	KYIV	Cohen Circle Acquisition Corp. I	10/11/24	8/14/25	Technology, Europe	2,262	14.14
VisionWave Technologies	VWAV	Bannix Acquisition Corp.	9/10/21	7/14/25	Technology, US	110	13.27
BridgeBio Oncology Therapeutics	BBOT	Helix Acquisition Corp. II	2/9/24	8/11/25	Healthcare, US	949	11.94
YD Biopharma	YDES	Breeze Holdings Acquisition Corp.	11/23/20	8/28/25	Healthcare, Global	715	11.43
Webull Corporation	BULL	SK Growth Opportunities Corporation	6/24/22	4/10/25	Financial, Global	5,125	10.82
Kodiak Robotics, Inc.	KDK	Ares Acquisition Corporation II	4/21/23	9/24/25	Automotive, US	3,250	9.03
Semnur Pharmaceuticals	SMNR	Denali Capital Acquisition Corp.	4/7/22	9/22/25	Healthcare, US	2,500	9.00
Terra Innovatum	NKLR	GSR III Acquisition Corp.	11/7/24	10/9/25	Energy, US	475	8.40

Source: SPAC Research, as of Oct 31, 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	6,071	26.2%	22	16.2%
2	BTIG	3,665	15.8%	16	11.8%
3	Cohen Capital Markets	3,196	13.8%	23	16.9%
4	Clear Street	2,264	9.8%	16	11.8%
5	Santander	1,660	7.2%	6	4.4%
6	D. Boral Capital	1,143	4.9%	7	5.1%
7	Citigroup	778	3.4%	3	2.2%
8	Kingswood	534	2.3%	4	2.9%
9	Maxim	423	1.8%	5	3.7%
10	Jefferies	403	1.7%	2	1.5%
11	EarlyBirdCapital	376	1.6%	4	2.9%
12	Stifel Nicolaus	374	1.6%	2	1.5%
13	Seaport Global Securities	319	1.4%	4	2.9%
14	UBS	277	1.2%	2	1.5%
15	A.G.P	237	1.0%	4	2.9%
16	Northland Capital Markets	192	0.8%	2	1.5%
17	Barclays	173	0.7%	1	0.7%
18	Needham	150	0.7%	1	0.7%
19	ThinkEquity	149	0.6%	2	1.5%
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 Oct 31, 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	23	23.2%
2	Loeb & Loeb	16	18	14.3%
3	Greenberg Traurig	7	2	6.3%
4	White & Case	5	0	4.5%
5	Paul Hastings	4	10	3.6%
6	Winston & Strawn	4	6	3.6%
7	Perkins Coie	4	3	3.6%
8	Sichenzia Ross	4	2	3.6%
9	Celine and Partners	3	6	2.7%
10	Kirkland & Ellis	3	1	2.7%
11	DLA Piper	3	2	2.7%
12	Graubard Miller	3	0	2.7%
13	Davis, Polk & Wardwell	2	11	1.8%
14	Stevens & Lee	2	3	1.8%
15	Lowenstein Sandler	2	1	1.8%
16	Cooley	2	0	1.8%
17	Robinson & Cole	2	0	1.8%
18	King & Spalding	1	3	0.9%
19	Latham & Watkins	1	1	0.9%
20	Weil, Gotshal & Manges	1	1	0.9%

Source: SPAC Research, as of Oct 31, 2025

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