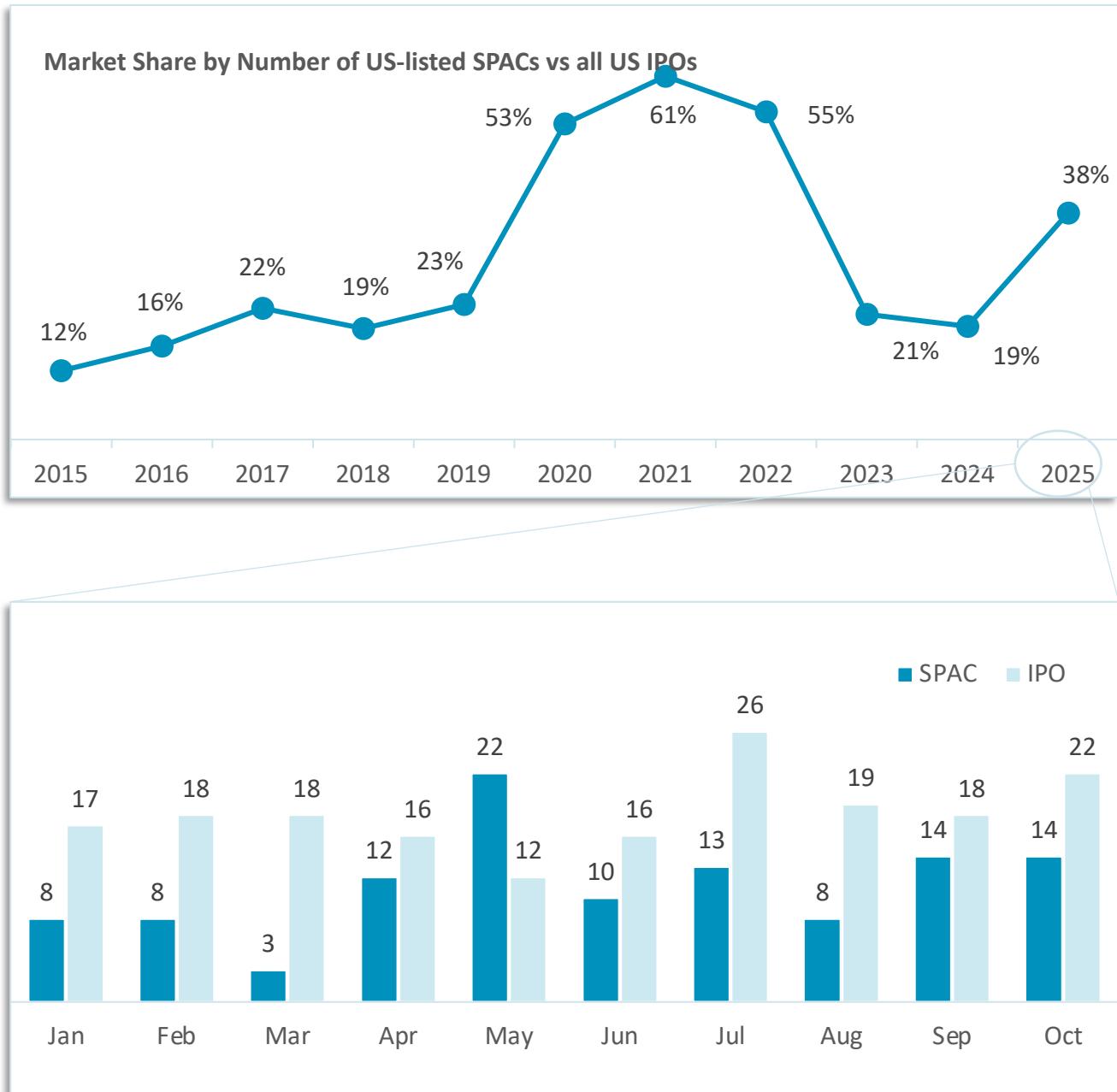


US SPACs VERSUS ALL OTHER US IPOs



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

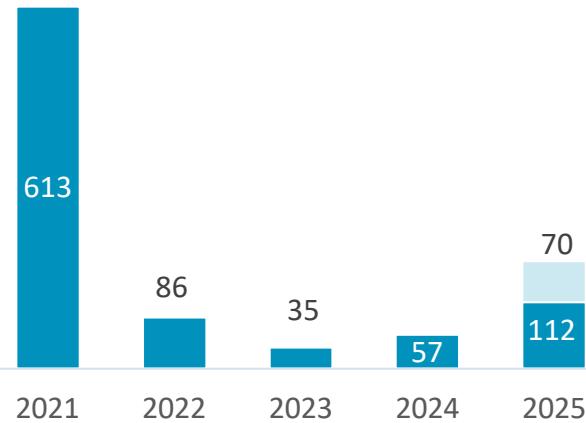


SPAC IPOs & DEALS

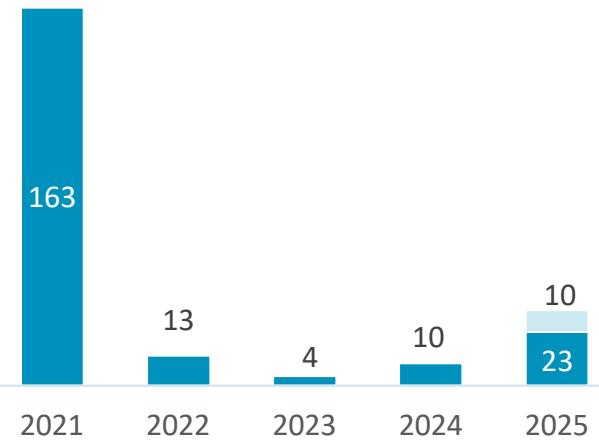
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

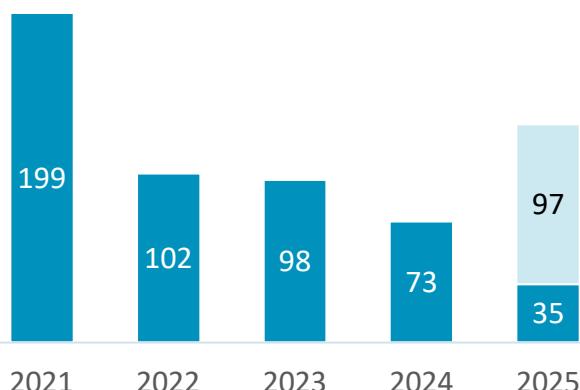
Number of SPAC IPOs



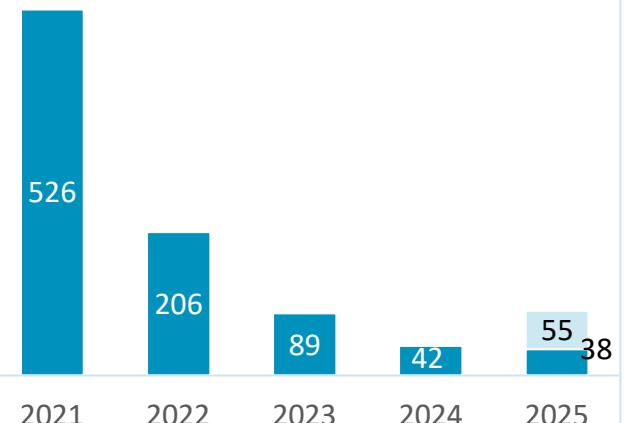
Value of SPAC IPOs, \$billion



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

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

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LEAGUE TABLE YTD: IPO UNDERWRITERS

| Volume Sold | Underwriters | Bookrunner Volume, \$M* | Volume % Share | Bookrunner Count | Count % Share |
|-------------|---------------------------|-------------------------|----------------|------------------|---------------|
| 1 | Cantor Fitzgerald | 6,071 | 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

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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 | 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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