**SPAC & Forth: Beyond the Headlines - What the IPOX SPAC Index Really Shows**

If you only read the headlines, you would think every de-SPAC has gone to zero and SPAC haven't created any value. The data tells a more nuanced story.

IPOX has quietly been running an actively managed benchmark, the IPOX SPAC Index, that does something very simple and very useful: it tracks the aftermarket performance of a curated basket of 50 SPACs and de-SPACs, post IPO, with systematic rebalancing and broad sector diversification.

Roughly three quarters of the index are de-SPACs, the rest are pre-close SPACs, and no single sector dominates. The portfolio is market-cap weighted and sits in that crossover zone between small and mid caps: 50 names with a total market cap of $302bn dollars, an average of $6.0bn and a median of $1.3bn per company. That size profile makes the Russell 2000 a natural comparison group, and this is where things get interesting.

As of 31 December 2025, the IPOX SPAC Index delivered:

- 1-month return: +0.49% versus -0.58% for the Russell 2000
- 1-year return: +28.6% versus +12.8% for the Russell 2000
- 2-year annualized: +18.1% versus +12.2% for the Russell 2000
- 3-year annualized: +20.4% versus +13.7% for the Russell 2000

In other words, over the past year the IPOX SPAC index has done a little more than 2x the Russell's return, and over the past three years it has added roughly 600–700 bps of annualized excess performance, despite all the doom-and-gloom coverage around de-SPACs.

The risk statistics are just as revealing. On a three-year lookback, the IPOX SPAC Index shows:

- Alpha of +22.2%
- Beta of 0.06 to the Russell 2000
- Correlation of 0.05
- Annualized volatility of 24.7% versus 20.8% for the Russell 2000

In plain English: this basket has delivered returns significantly above small-cap benchmarks, with almost no systematic small-cap beta and negligible correlation to the Russell 2000. The returns come from stock selection and deal selection, not from riding the factor tape.

There are important caveats. This is an actively managed, "best-ideas" slice of the SPAC universe: only 50 names, not "all de-SPACs," with periodic rebalancing and an explicit

focus on larger, more liquid, more seasoned stories. It is, by construction, the investable, institution-friendly part of the market rather than a census of all deals.

For sponsors and targets, the takeaway is simple. Build real fundamentals, keep scale and liquidity, communicate consistently, and stay disciplined. Companies that look like this index get rewarded.

For investors, the lesson is equally straightforward. Treat de-SPACs like the rest of small and mid-cap growth. It is a selective universe where thoughtful security selection matters far more than the headlines.

The SPAC story is not a graveyard. The IPOX SPAC Index shows that beneath the noise, a meaningful subset of de-SPACs is compounding value and generating real alpha. The opportunity is to focus attention on that part of the distribution.