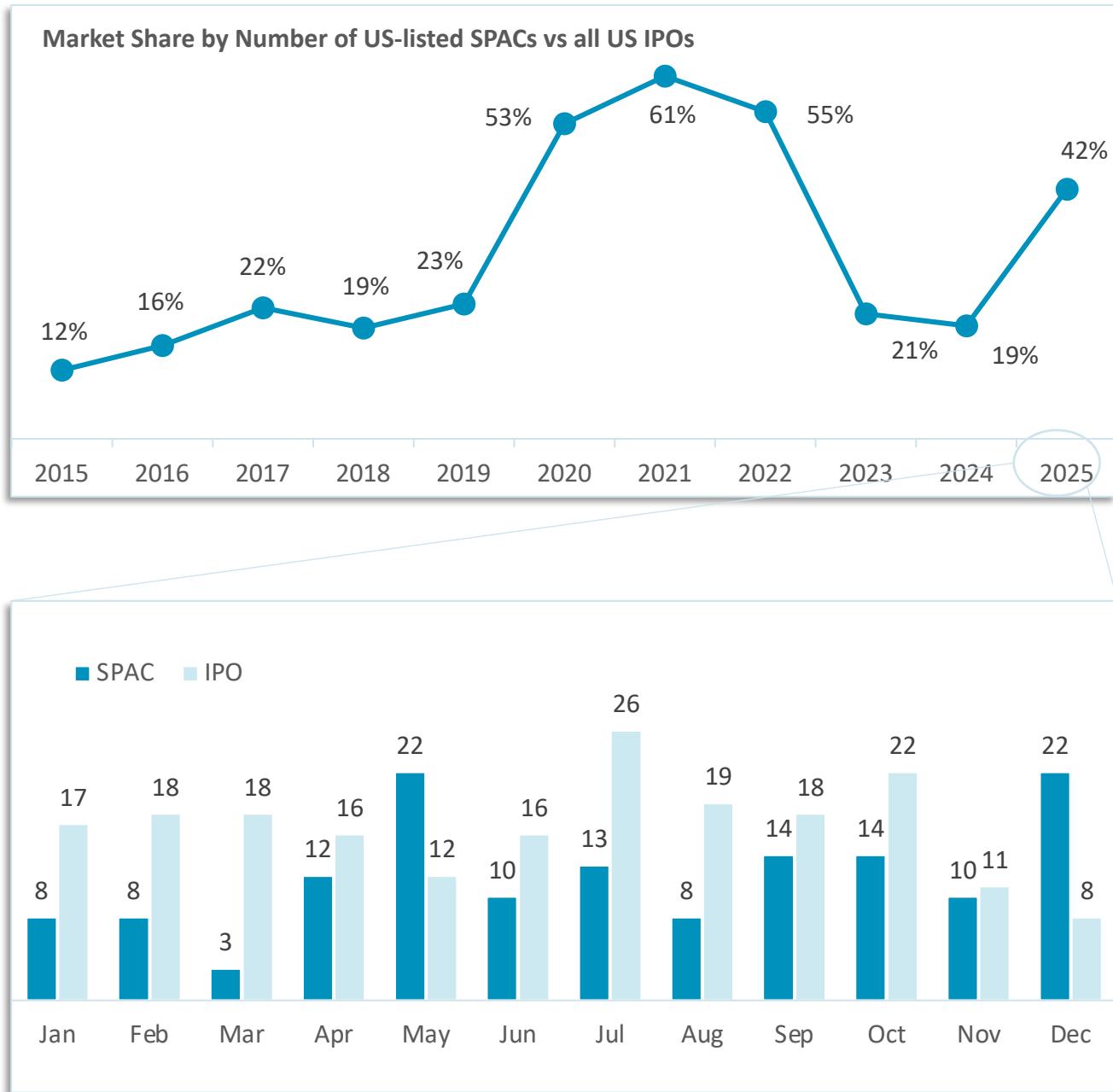


US SPACs VERSUS ALL OTHER US IPOs



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 Dec 31, 2025

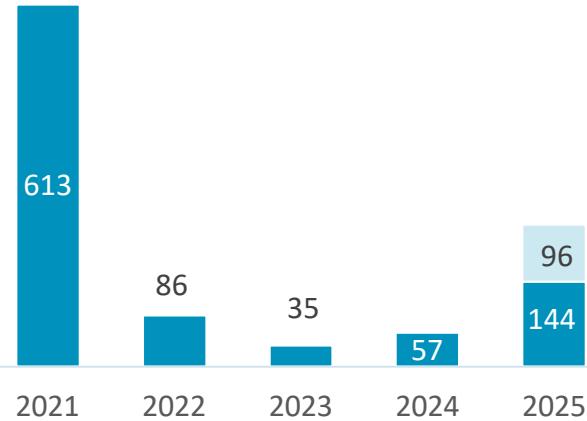


SPAC IPOs & DEALS

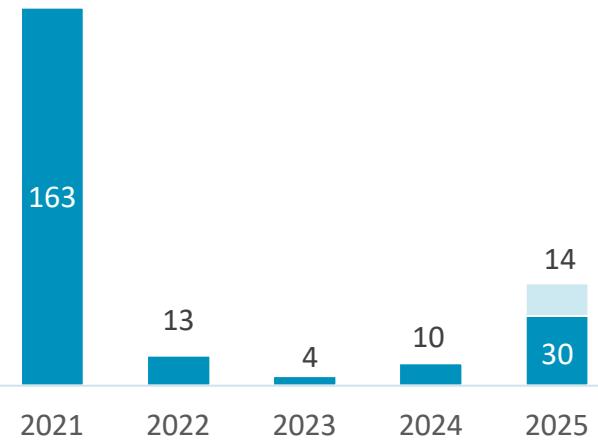
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

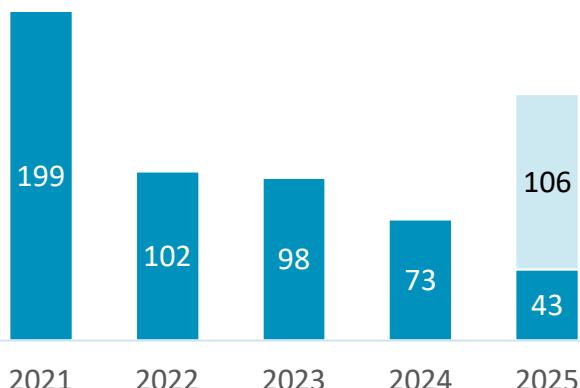
Number of SPAC IPOs



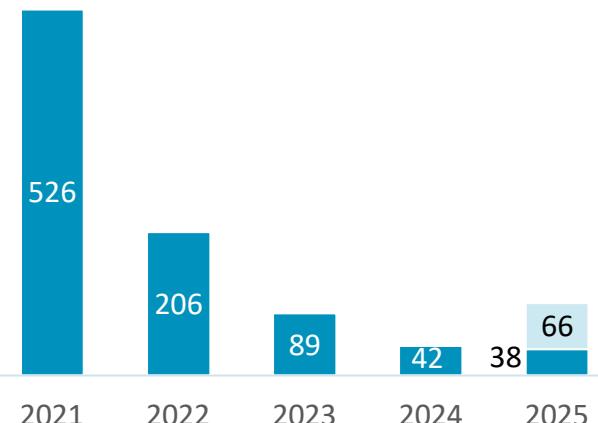
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



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

SPAC Research

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MONTHLY ACTIVITY: DEC 2025

Monthly Activity	Number	Value, \$billion
S-1s Filed	28	4.2
IPOs	22	5.3
Deals Announced	5	4.0*
Deals Closed	4	0.8*
SPACs Liquidated	1	0.3

Source: SPAC Research, as of Dec 31, 2025

* Equity Value



PIPELINE SNAPSHOT: DEC 31, 2025

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	96	13.9
Active SPACs	287	40.4
- Searching for Deals	181	31.2
- Live Deals	106	65.6*
Deals Closed	43	38.3*
SPACs Liquidated	10	2.2

Source: SPAC Research, as of Dec 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, \$
Aimei Health Technology Co., Ltd	AFJK	United Hydrogen Group	12/4/23	12/6/26	Energy, Asia	1,600	64.01
A SPAC III Acquisition Corp.	ASPC	Bioserica	11/8/24	11/12/26	Healthcare, Asia	-	23.43
ESH Acquisition Corp.	ESHA	The Original Fit Factory	6/14/23	6/13/26	Healthcare, US	500	19.18
Alpha Star Acquisition Corp	ALSAF	XDATA	12/13/21	12/15/26	Financial, Europe	180	17.50
Churchill Capital Corp X	CCCX	Infleqtion	5/14/25	5/15/27	Technology, US	1,800	15.60
AlphaTime Acquisition Corp	ATMC	HCYC Asia	12/30/22	4/4/26	Financial, Asia	75	15.60
Alchemy Investments Acquisition Corp 1	ALCY	Cartiga	5/5/23	9/9/26	Financial, US	540	14.21
Trailblazer Merger Corporation 1	TBMC	Cyabra Strategy	3/29/23	3/30/26	Technology, EEMEA	70	13.32
Perceptive Capital Solutions Corp	PCSC	Freenome	6/12/24	6/13/26	Healthcare, US	1,126	13.03
Cartica Acquisition Corp	CRTAF	Nidar Infrastructure	1/5/22	2/7/26	Technology, Asia	3,326	13.00

Source: SPAC Research, as of Dec 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, \$
Semnur Pharmaceuticals	SMNR	Denali Capital Acquisition Corp.	4/7/22	9/22/25	Healthcare, US	2,500	23.00
Kyivstar	KYIV	Cohen Circle Acquisition Corp. I	10/11/24	8/14/25	Technology, Europe	2,262	12.98
BridgeBio Oncology Therapeutics	BBOT	Helix Acquisition Corp. II	2/9/24	8/11/25	Healthcare, US	949	12.52
YD Biopharma	YDES	Breeze Holdings Acquisition Corp.	11/23/20	8/28/25	Healthcare, Global	715	12.19
USA Rare Earth	USAR	Inflection Point Acquisition Corp. II	5/25/23	3/13/25	Materials, US	950	11.90
Polibeli Group	PLBL	Chenghe Acquisition II Co.	6/7/24	8/7/25	Consumer, Asia	3,600	10.96
Kodiak Robotics	KDK	Ares Acquisition Corporation II	4/21/23	9/24/25	Automotive, US	3,250	10.92
VisionWave Technologies	VWAV	Bannix Acquisition Corp.	9/10/21	7/14/25	Technology, US	110	9.26
Twenty One	XXI	Cantor Equity Partners, Inc.	8/13/24	12/8/25	Financial, US	-	8.76
AMC Corporation	AMCI	AlphaVest Acquisition Corp.	12/20/22	12/9/25	Consumer, Global	150	7.91

Source: SPAC Research, as of Dec 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	7,759	25.5%	29	17.0%
2	Cohen Capital Markets	4,624	15.2%	31	18.1%
3	BTIG	4,389	14.5%	20	11.7%
4	Clear Street	2,599	8.6%	24	10.5%
5	Santander	2,223	7.3%	8	4.7%
6	Citigroup	1,537	5.1%	5	2.9%
7	D. Boral Capital	1,488	4.9%	10	5.3%
8	Jefferies	863	2.8%	4	2.3%
9	Kingswood	706	2.3%	5	2.9%
10	Stifel Nicolaus	604	2.0%	3	1.8%
11	Maxim	423	1.4%	5	2.9%
12	EarlyBirdCapital	376	1.2%	4	2.3%
13	A.G.P	352	1.2%	6	3.5%
14	Seaport Global Securities	319	1.1%	5	2.3%
15	JonesTrading	283	0.9%	2	1.2%
16	UBS	277	0.9%	2	1.2%
17	Northland Capital Markets	192	0.6%	3	1.2%
18	Dominari	173	0.6%	9	0.6%
19	Barclays	173	0.6%	1	0.6%
20	Needham	150	0.5%	1	0.6%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
 Source: SPAC Research, as of Dec 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	30	28	20.8%
2	Loeb & Loeb	22	22	15.3%
3	Greenberg Traurig	11	6	7.6%
4	Perkins Coie	8	0	5.6%
5	Paul Hastings	7	2	4.9%
6	DLA Piper	5	12	3.5%
7	Winston & Strawn	5	5	3.5%
8	White & Case	4	7	2.8%
9	Celine and Partners	4	0	2.8%
10	Graubard Miller	3	7	2.1%
11	Stevens & Lee	3	0	2.1%
12	Sichenzia Ross	3	1	2.1%
13	Robinson & Cole	3	2	2.1%
14	Kirkland & Ellis	2	16	1.4%
15	Davis, Polk & Wardwell	2	4	1.4%
16	Skadden, Arps, Slate, Meagher & Flom	2	2	1.4%
17	Latham & Watkins	2	1	1.4%
18	Lowenstein Sandler	2	1	1.4%
19	Edelman Legal Advisory	2	0	1.4%
20	Cooley	2	0	1.4%

Source: SPAC Research, as of Dec 31, 2025

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