

## THE MECHANICS OF DILUTION AT THE DE-SPAC STAGE

In the evolution of a SPAC, the de-SPAC stage represents the most economically revealing moment — the point at which a financial vehicle transitions into an operating enterprise. While the IPO phase quantifies nominal capital raised and the search period identifies a suitable target, it is ultimately the de-SPAC that determines the actual conversion of nominal trust value into enduring equity capital. This phase functions as a market-based price discovery mechanism. All latent contractual elements — from sponsor promotes and warrants to Private Investment in Public Equity (PIPE) allocations and deferred underwriting fees — converge and are monetized. This convergence translates the SPAC's theoretical structure into real ownership outcomes, revealing the true cost of capital and investor conviction.

### Sponsor Promote: A Predictable but Productive Dilution Mechanism

**Among the various claims crystallized during the de-SPAC, we believe the sponsor promote remains the most visible and analytically important.** Structured as founder shares equivalent to roughly 20% of post-IPO equity, this promote is often viewed as a source of dilution. Yet, in economic terms, it represents the performance-linked incentive that fuels the SPAC's entire origination and execution engine. Sponsors commit upfront risk capital, underwrite search and diligence costs, and bear reputational exposure — all without guarantee of closing a transaction. The promote compensates this entrepreneurial risk. Importantly, while it may appear fixed in absolute percentage, we think the promote effectively operates as a variable claim contingent on deal success. When structured responsibly (through vesting triggers, performance hurdles, or partial forfeiture at high redemption levels), it becomes a self-adjusting equity instrument that aligns sponsor outcomes with shareholder value creation.

### Reframing Dilution as Dynamic Capital Reallocation

**While dilution is often perceived negatively, we opine that in the SPAC framework it acts as a mechanism of dynamic capital reallocation.** Each stakeholder's decision — to redeem, invest through a PIPE, or hold post-merger shares — contributes to a market-driven recalibration of ownership and valuation. This process replaces the rigidity of traditional IPO allocations with adaptive flexibility, where capital migrates toward conviction and away from uncertainty. In this light, we view that the de-SPAC is not a point of value erosion but rather a moment of equilibrium formation, where the final capital structure reflects genuine risk appetite and strategic alignment across the market ecosystem.

Analyzing data for 667 De-SPACs since 2010, the average sponsor promote value—computed as non-forfeited sponsor shares multiplied by a \$10 base—represented an average of 15.5% of the pro forma equity value. The proforma equity value was derived by multiplying the combined total of basic outstanding shares at the latest quarter end and non-forfeited sponsor shares for each De-SPAC by \$10. Categorizing the De-SPAC's based on the proforma equity values, the data indicated that sponsor share dilution decreases sharply with increasing post-merger equity value, highlighting a strong inverse relationship between deal size and dilution impact.

## Size Does Matter

Promoter Dilution ( <i>without rights and warrants</i> )	
Pro Forma Equity Value	Sponsor Promote of Market Value (%)
All Deals	15.49
More than \$1B	3.89
\$500M - \$1B	8.18
\$250M - \$500M	15.41
\$100M - \$250M	31.38
Less than \$100M	43.10
Promoter Dilution ( <i>including rights and warrants</i> )	
Pro Forma Equity Value	Sponsor Promote of Market Value (%)
All Deals	17.85
More than \$1B	5.90
\$500M - \$1B	12.13
\$250M - \$500M	18.97
\$100M - \$250M	33.47
Less than \$100M	41.47

Source: *Intro act, SPAC Insider*

Though across all deals, average dilution stands at about 15.5%, but ranges from just 3.9% for transactions above \$1 billion in equity value to over 43% for sub-\$100 million deals. Larger SPACs experience minimal dilution since fixed sponsor promotes (typically 20% of pre-merger equity) become negligible relative to enterprise value and are often partially forfeited to attract PIPE investors. In contrast, smaller and micro-cap SPACs face heavy dilution because sponsor shares represent a much larger share of post-merger ownership, compounded by limited external capital and high redemption rates. Overall, **we believe the structure of fixed sponsor promotes creates a regressive dilution effect**—penalizing smaller deals while benefiting large-cap transactions that can better absorb or renegotiate sponsor economics.

## Warrants as Instruments of Alignment and Market Efficiency

In a standard structure, the sponsor promote is frequently coupled with an equivalent right and warrant allocation. While structurally similar to public warrants, these private warrants are non-redeemable and often feature cashless exercise provisions, enhancing flexibility and preserving liquidity. Such instruments can be viewed as long-dated call options with embedded informational advantages — reflecting the sponsor’s unique ability to influence transaction timing, target selection, and execution strategy. Instead of being mere sources of dilution, we feel these **warrants collectively anchor the incentive architecture of the SPAC ecosystem**. Additionally, they allocate risk, reward, and responsibility across the capital stack — ensuring that each participant’s upside is contingent on the creation of genuine post-merger enterprise value.

Additionally, in certain SPAC structures, sponsors may receive “rights” — contractual entitlements that automatically convert into a fraction of a share (for instance, one-tenth of a share per right) upon successful business combination. These rights further strengthen sponsor alignment, as they link incremental ownership directly to transaction completion, incentivizing sponsors to close value-accretive deals within the stipulated timeframe.

The most important thing to note is because warrants become exercisable only once the share price exceeds a defined threshold — commonly \$11.50, and in some structures higher — the **potential dilution due to exercise of them**

**remains conditional, not automatic.** This price contingency ensures that dilution occurs only in scenarios where shareholder value has already appreciated, thereby preserving capital efficiency and aligning the realization of dilution with genuine market success. In essence, warrants operate as performance-linked instruments, rewarding stakeholders only when enterprise value creation translates into sustained share price gains.

To quantify the impact of potential dilution from rights and warrants, we extended the analysis to incorporate the additional shares that would be issued upon exercise by sponsors across the set of de-SPACs. **The data shows that when the impact of warrants and rights is included, sponsor promote dilution becomes even more pronounced for smaller SPACs.** The overall average of sponsor promotes as a percentage of post-merger market value rises to 17.9%, compared with roughly 15.5% without considering warrants. For large-cap deals above \$1 billion, the effect remains relatively muted at 5.9%, as warrant coverage and promote structures are typically less aggressive, and sponsors often redeem or restructure part of their holdings. In contrast, dilution intensifies significantly for smaller transactions—rising from 12.1% in the \$500M–\$1B range to nearly 41.5% for deals under \$100M. This pattern shows that the fixed promote plus attached warrants or rights create a compounding dilution effect, disproportionately harming smaller deals with limited float and weaker redemption recovery

### Sponsor and Investor Incentive Dynamics

**We believe sponsors' promotes, while often criticized for being fixed in percentage terms, perform a vital role as deal-completion catalysts.** Their time-bound incentive — typically within a two-year investment horizon — encourages efficient capital deployment and target identification. While sponsors face asymmetric exposure (their promote cost being nominal), the market has evolved to internalize this reality. PIPE investors, recognizing this structural feature, now price their participation through calibrated valuation adjustments or downside-protected structures. Far from being a distortion, this reflects the market's growing sophistication in risk pricing and transaction structuring.

Consequently, post-merger trading patterns often mirror this expectation of rational repricing rather than “discounting.” Shares tend to converge toward net cash-adjusted value, a level that now represents a realistic equilibrium of capital confidence rather than a mechanical erosion of value. As illustrated in Chart 5 of the current newsletter, average de-SPAC performance over the first 250 trading days demonstrates that the market increasingly anticipates, absorbs, and normalizes these valuation adjustments — reflecting a maturing understanding of SPAC economics.

### Conclusion

**In a nutshell, we feel dilution, often cited as a structural challenge, in fact represents the economic settlement mechanism of the SPAC model.** Unlike linear IPO fees, SPAC dilution is multi-layered, dynamic, and market-clearing — a by-product of instruments such as promotes, warrants, PIPE terms, and deferred fees that collectively allocate risk and reward across the transaction's participants.

From a theoretical standpoint, the de-SPAC is not merely a merger but the closing of a multi-party option contract, where all contingent claims converge and are repriced into tangible equity. In this light, we believe that the true cost of capital in a SPAC is not defined by nominal proceeds but by how efficiently the structure converts contingent claims into sustainable, long-term equity value. Far from being a flaw, this adaptive, multi-layered mechanism underscores the SPAC market's evolution toward a more transparent, performance-driven, and economically disciplined asset class.

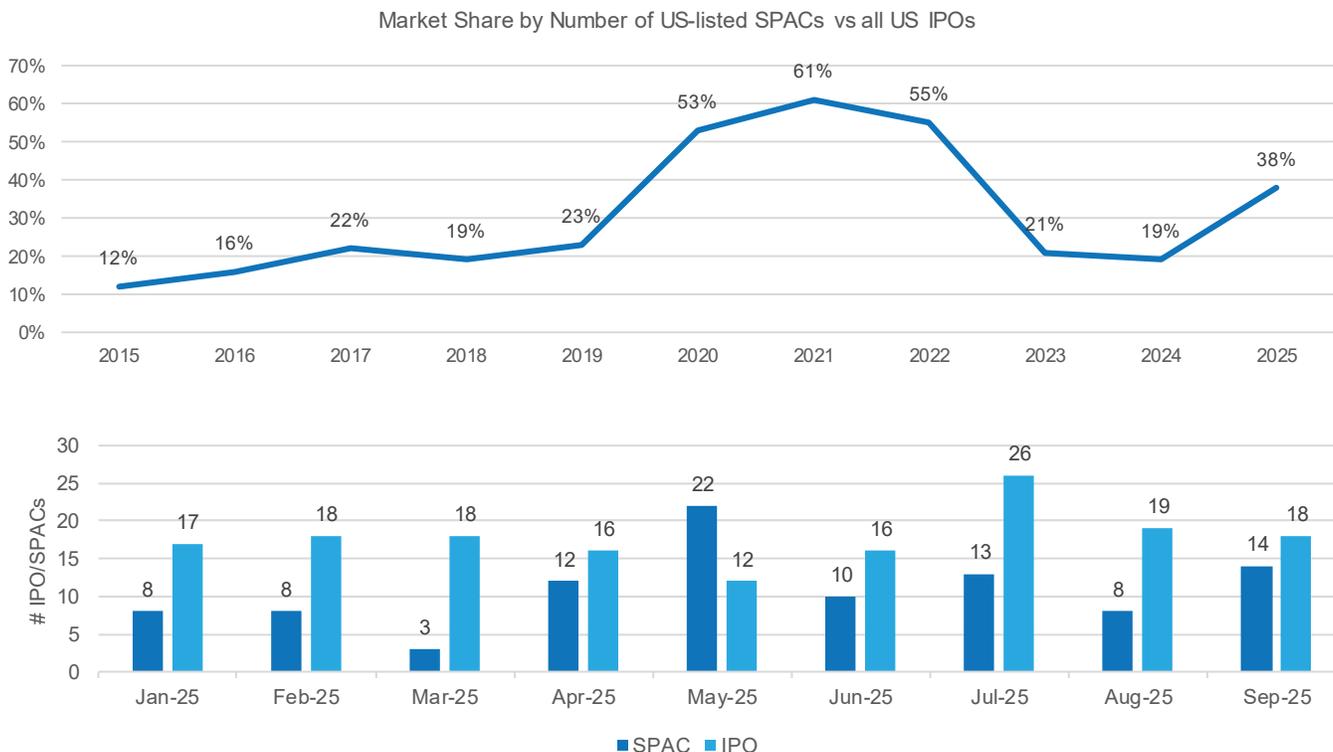
SPAC EVENTS CALENDAR

Date	Ticker	SPAC Name	Event
21-Oct-25	RFAI	RF Acq II	Liquidation Deadline
21-Oct-25	BACQ	Bleichroeder Acq	Charter amendment meeting
22-Oct-25	YOTA	Yotta Acq	Liquidation Deadline
26-Oct-25	DTSQ	DT Cloud Star	Liquidation Deadline
27-Oct-25	AIMTF	Aimfinity Investment I	Charter amendment meeting
27-Oct-25	HSPO	Horizon Space I	Charter amendment meeting
27-Oct-25	ASPC	A SPAC III	Charter amendment meeting
28-Oct-25	AIMTF	Aimfinity Investment I	Liquidation Deadline
29-Oct-25	CBRRF	Chain Bridge I	Charter amendment meeting
29-Oct-25	CLRCF	ClimateRock	Charter amendment meeting
31-Oct-25	INTE	Integral Acq 1	Charter amendment meeting
02-Nov-25	CLRCF	ClimateRock	Liquidation Deadline
02-Nov-25	CCTSF	Cactus Acq 1	Liquidation Deadline
04-Nov-25	MCAG	Mountain Crest V	Charter amendment meeting
05-Nov-25	INTE	Integral Acq 1	Liquidation Deadline
05-Nov-25	RENEF	Cartesian Growth II	Liquidation Deadline
06-Nov-25	AFJK	Aimei Health Technology	United Hydrogen Group Inc. Vote
09-Nov-25	RRACF	Rigel Resource Acq	Liquidation Deadline
10-Nov-25	RFAI	RF Acq II	Charter amendment meeting
10-Nov-25	ANSC	Agriculture & Natural Solutions	Charter amendment meeting
10-Nov-25	AITR	AI Transportation	Liquidation Deadline
12-Nov-25	DPCS	DP Cap I	Charter amendment meeting
12-Nov-25	DPCS	DP Cap I	Liquidation Deadline
12-Nov-25	ASPC	A SPAC III	Liquidation Deadline
13-Nov-25	ANSC	Agriculture & Natural Solutions	Liquidation Deadline
15-Nov-25	CBRRF	Chain Bridge I	Liquidation Deadline
16-Nov-25	MCAG	Mountain Crest V	Liquidation Deadline
18-Nov-25	HSPT	Horizon Space II	Liquidation Deadline
20-Nov-25	RDAC	Rising Dragon	HZJL Vote
28-Nov-25	CRTAF	Cartica Acq	Nidar Infrastructure Limited Vote

Source: SPAC Research

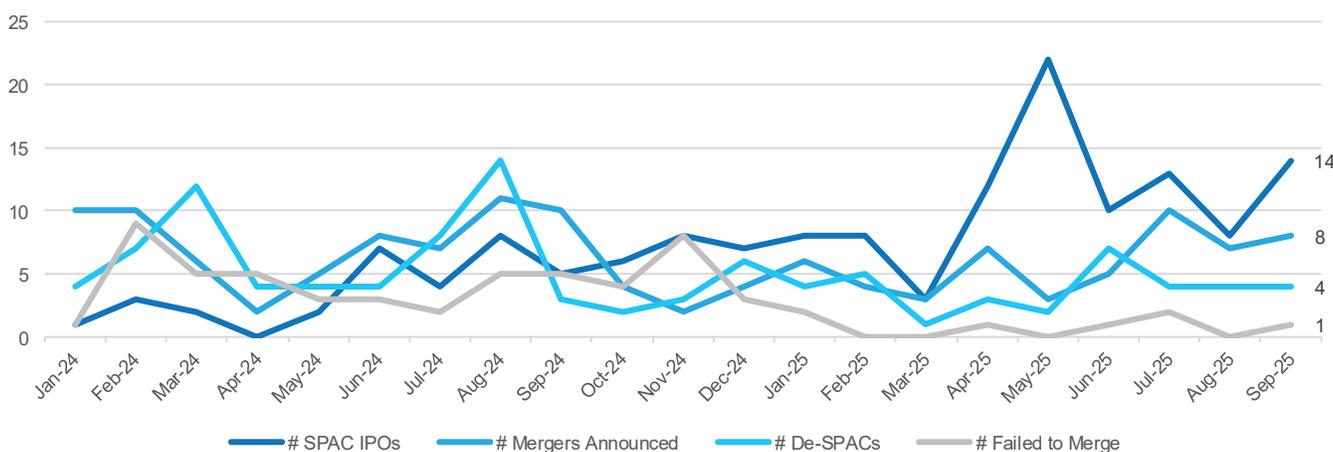
## SPAC MARKET OVERVIEW: SEPTEMBER 2025

Chart 1: US SPACs v/s All Other US IPOs



Source: Renaissance Capital, SPAC Research, as of Sep 30, 2025; Note: IPO count excludes SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m

Chart 2: Month-wise SPAC Pipeline



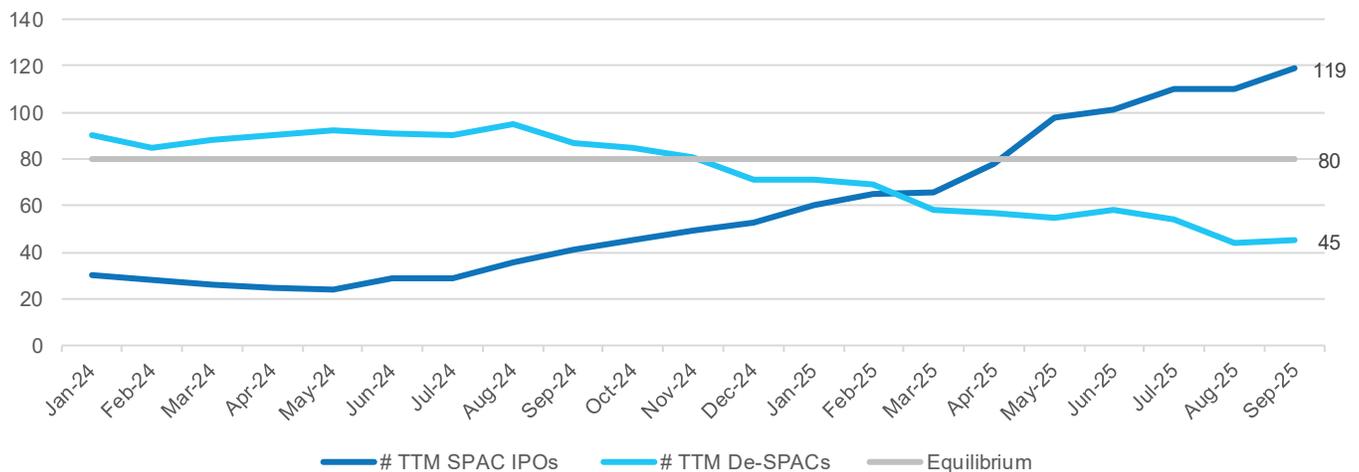
Source: Intro-act, Boardroom Alpha

Chart 3: Monthly and Yearly Pipeline Snapshot

Monthly Activity (September 2025)	# SPACs	Total Value (\$ billion)	2025 Activity	# SPACs	Total Value (\$ billion)
S-1s Filed	22	-	S-1s Filed	120	-
IPOs	14	3.4	IPOs	98	21.2
Deals Announced	8	6.3*	Deals Announced	50	31.1*
Deals Closed	4	7.2*	Deals Closed	34	39.1*
SPACs Liquidated	1	-	SPACs Liquidated	7	2.1*

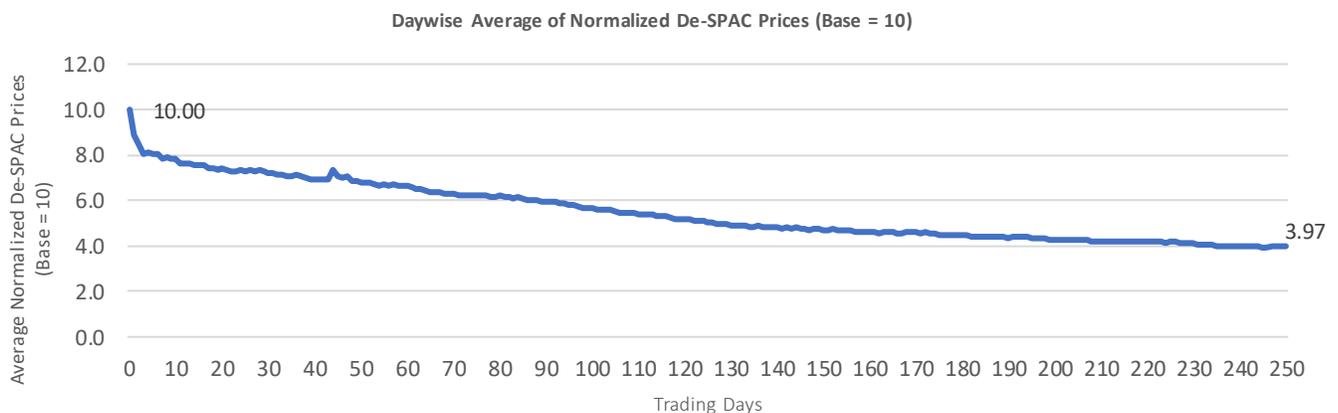
Source: Intro-act, Boardroom Alpha \*Total of Available Enterprise Values

Chart 4: With ~80 Deals Annually in Equilibrium vs 119 Searching SPACs, the Market Faces a SPAC Surplus



Source: Intro-act, Boardroom Alpha

Chart 5: Historical Average De-SPAC Price Performance Over First 250 Trading Days



Source: Intro-act, Boardroom Alpha

Note: De-SPACs completed between 2020 and May 2024 are considered in order to capture 250-day post-listing trading prices.

## Chart 6: Top 10 Live SPAC Deals by Common Stock Prices

SPAC Name	SPAC Ticker	Target Name	Expected deadline date for the SPAC	Enterprise Value (\$M)	Closing Price (\$)
Cantor Equity Partners Inc	CEP	Twenty One Capital, Inc.	13-Aug-26	3,600	22.3
HCM II Acquisition Corp.	HOND	Terrestrial Energy Inc.	16-Aug-26	1000	16.4
Alpha Star Acquisition Corp	ALSA	OU XDATA GROUP	15-Dec-25	180	14.0
Consilium Acquisition Corp I, Ltd.	CSLM	Fusemachines Inc.	18-Oct-25	200	14.0
Rigel Resource Acquisition Corp.	RRAC	Aurous	09-Nov-25	362	13.5
ALPHATIME ACQUISITION CORP	ATMC	HCYC Group Company Limited	04-Jan-26	-	12.9
Investcorp AI Acquisition Corp	IVCA	Bigtincan Holdings Limited	12-May-27	275	12.9
Churchill Capital Corp X	CCCX	Inflection	14-May-27	1,800	12.8
AlphaVest Acquisition Corp.	ATMV	AMC Corporation	22-Jan-26	175	12.8
TLGY Acquisition Corp	TLGYF	StablecoinX Assets Inc.	16-Apr-26	952	12.6

Source: Intro-act, Boardroom Alpha, FactSet. Closing Price as on September 30, 2025

## Chart 7: Top 10 Closed 2025 SPAC Deals by Common Stock Prices

SPAC Name	Close Date	Post-Deal Name	Ticker	Enterprise Value (\$M)	Closing Price (\$)
Breeze Holdings Acquisition Corp	28-Aug-25	YD Biopharma Limited	YDES	694	19.4
Denali Capital Acquisition Corp.	22-Sep-25	Semnur Pharmaceuticals, Inc.	DECA	2,500	19.0
Inflection Point Acquisition Corp. II	13-Mar-25	USA Rare Earth, LLC	USAR	870	17.1
SK Growth Opportunities Corp	10-Apr-25	Webull	BULL	7,300	14.7
Cohen Circle Acquisition Corp. I	14-Aug-25	Kyivstar Group Ltd.	KYIV	2,026	12.5
Helix Acquisition Corp. II	11-Aug-25	BridgeBio Oncology Therapeutics	BBOT	360	11.5
Bannix Acquisition Corp.	14-Jul-25	VisionWave Technologies Inc.	VWAV	30	9.5
RCF Acquisition Corp.	25-Jun-25	Blue Gold Holdings Limited	BGL	-	9.2
Chenghe Acquisition II Co.	7-Aug-25	Polibeli Group Ltd	PLBL	-	9.0
Ares Acquisition Corp II	24-Sep-25	Kodiak Robotics, Inc.	KDK	2,650	6.8

Source: Intro-act, Boardroom Alpha, FactSet. Closing Price as on September 30, 2025

## S-1 FILINGS

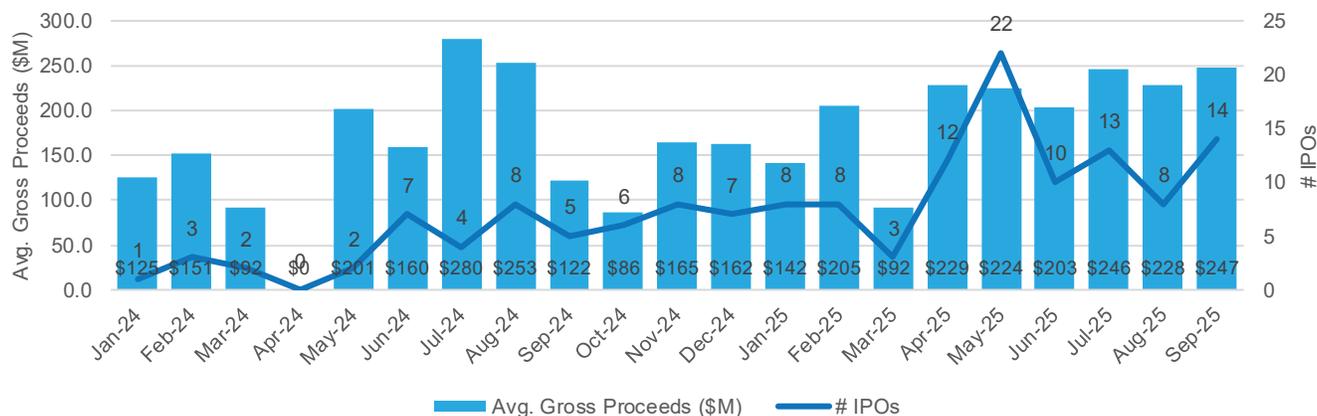
Chart 8: Latest S-1 Filings – September 2025

Sr No.	SPAC Name	Expected IPO Size (\$M)	Initial S-1 Date
1	Miluna Acquisition Corp	60	02-Sep-25
2	Leapfrog Acquisition Corp	125	04-Sep-25
3	FutureCrest Acquisition Corp.	250	05-Sep-25
4	LaFayette Acquisition Corp.	100	05-Sep-25
5	Range Capital Acquisition Corp II	200	08-Sep-25
6	Bain Capital GSS Investment Corp.	400	09-Sep-25
7	Daedalus Special Acquisition Corp.	200	10-Sep-25
8	Meshflow Acquisition Corp	300	10-Sep-25
9	QDRO Acquisition Corp	200	12-Sep-25
10	Shreya Acquisition Group	60	12-Sep-25
11	QuasarEdge Acquisition Corp	60	15-Sep-25
12	X3 Acquisition Corp. Ltd.	200	16-Sep-25
13	K2 Capital Acquisition Corp	100	18-Sep-25
14	Silicon Valley Acquisition Corp.	200	18-Sep-25
15	SPACSphere Acquisition Corp.	150	19-Sep-25
16	Creative Future Acquisition Corp	60	22-Sep-25
17	Climate Transition Special Opportunities SPAC I	150	23-Sep-25
18	Lafayette Digital Acquisition Corp. I	250	23-Sep-25
19	XFLH Capital Corp	60	29-Sep-25
20	American Dynamism Acquisition Co	200	30-Sep-25
21	Black Spade Acquisition III Co	150	30-Sep-25
22	Vernal Capital Acquisition Corp.	60	30-Sep-25

Source: Intro-act, Boardroom Alpha

## IPOs PRICED (PRE-TRANSACTION)

Chart 9: September 2025 Recorded 14 IPOs Averaging ~\$247M in Gross Proceeds



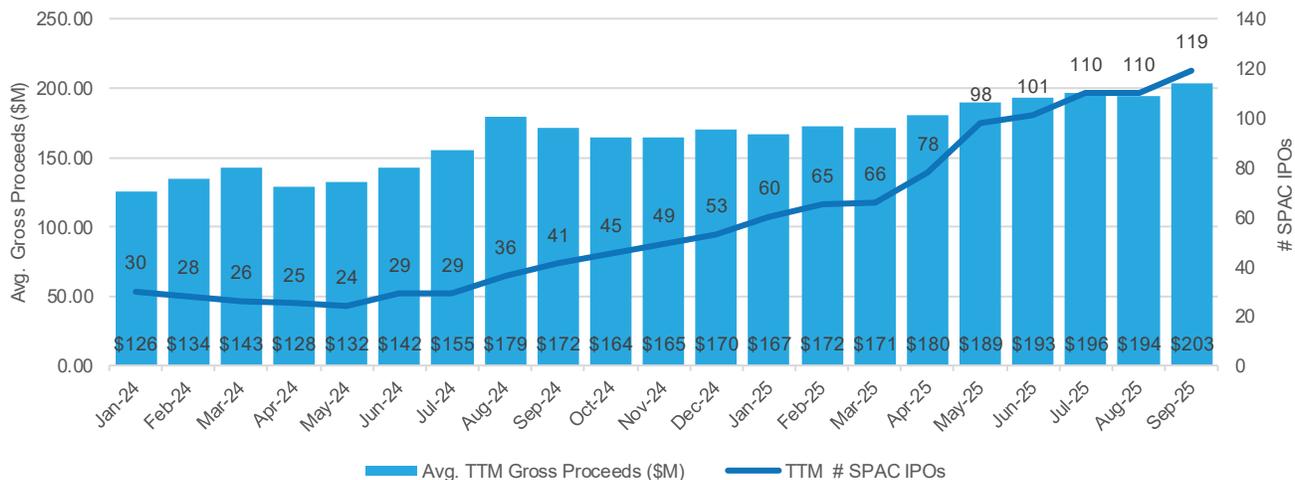
Source: Intro-act, Boardroom Alpha

Chart 10: List of IPOs Priced in September 2025

Sr.	Name	Ticker	LTP* (in \$)	Warrant s/Unit	IPO Date	Deadline Date	Gross Proceeds (\$M)	Underwriters
1	GSR IV Acquisition Corp.	GSRF	10.20	1	4-Sep-25	4-Jun-27	230	The Benchmark Company, B Riley, Stonex Financial
2	Spring Valley Acquisition Corp. III	SVAC	10.49	0.33	4-Sep-25	4-Sep-27	230	Cohen & Company Capital Markets, Clear Street
3	Talon Capital Corp.	TLNC	9.97	0.33	9-Sep-25	9-Sep-27	249	Cohen & Company Capital Markets
4	Traiblazer Acquisition Corp.	BLZR	10.23	0.33	10-Sep-25	10-Sep-27	275	Cantor Fitzgerald
5	OTG Acquisition Corp. I	OTGA	10.10	0.5	12-Sep-25	12-Sep-27	230	B Riley, Northland Securities, Lake Street Capital Markets
6	Chenghe Acquisition III	CHECU	9.96	0.5	16-Sep-25	16-Mar-27	126.5	BTIG
7	Galata Acquisition Corp. II	LATA	10.07	0.33	19-Sep-25	19-Sep-27	172.5	BTIG
8	Drugs Made In America Acquisition II Corp.	DMII	9.99	-	25-Sep-25	25-Sep-27	500	Cantor Fitzgerald
9	Emmis Acquisition Corp.	EMIS	10.03	-	25-Sep-25	25-Mar-27	115	I-Bankers, IB Capital, Lucid Capital Markets
10	American Exceptionalism Acquisition Corp. A	AEXA	11.3	-	26-Sep-25	26-Sep-27	345	Santander US Capital Markets
11	FutureCrest Acquisition Corp.	FCRS	10.65	0.25	26-Sep-25	26-Sep-27	287.5	Cantor Fitzgerald
12	StoneBridge Acquisition II Corp	APAC	10.01	-	30-Sep-25	30-Sep-27	50	Maxim Group
13	BTC Development Corp.	BDCI	10.15	0.25	30-Sep-25	30-Sep-27	253	Keefe Bruyette & Woods
14	Bain Capital GSS Investment Corp.	BCSS	10.41	-	30-Sep-25	30-Sep-27	400	Citigroup

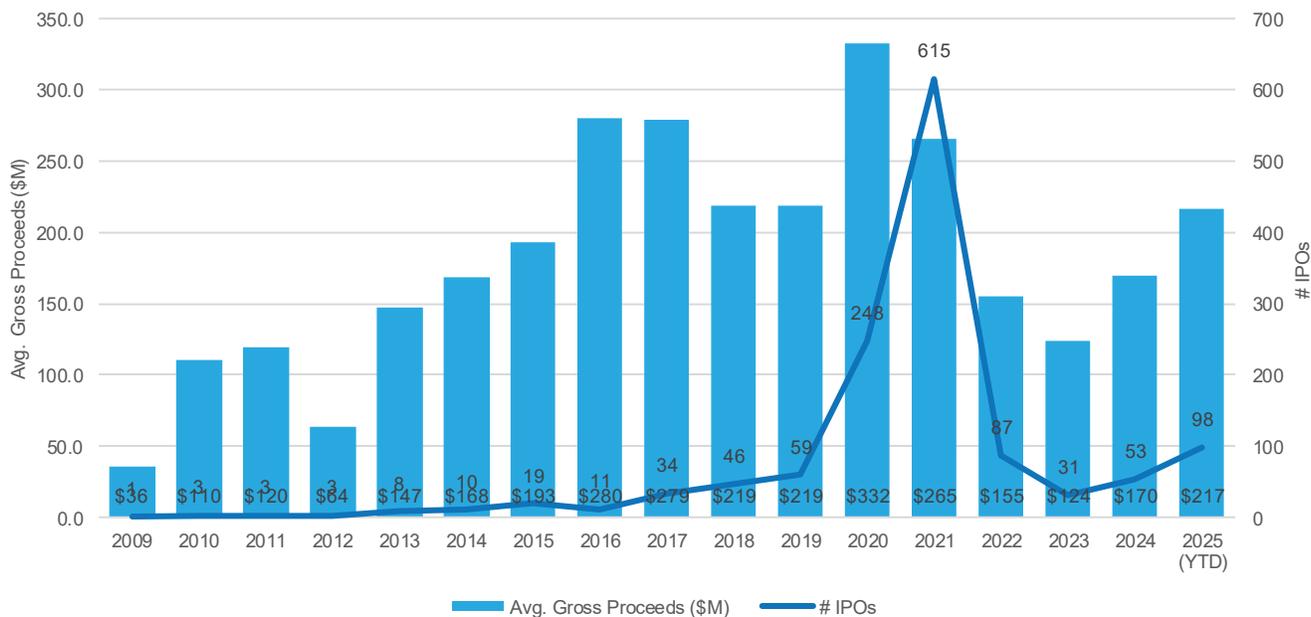
Source: Intro-act, Boardroom Alpha, \*Latest Trading Price - Data as on October 20, 2025

Chart 11: Accelerating Growth in TTM SPAC IPO activity on Month-on-Month Basis



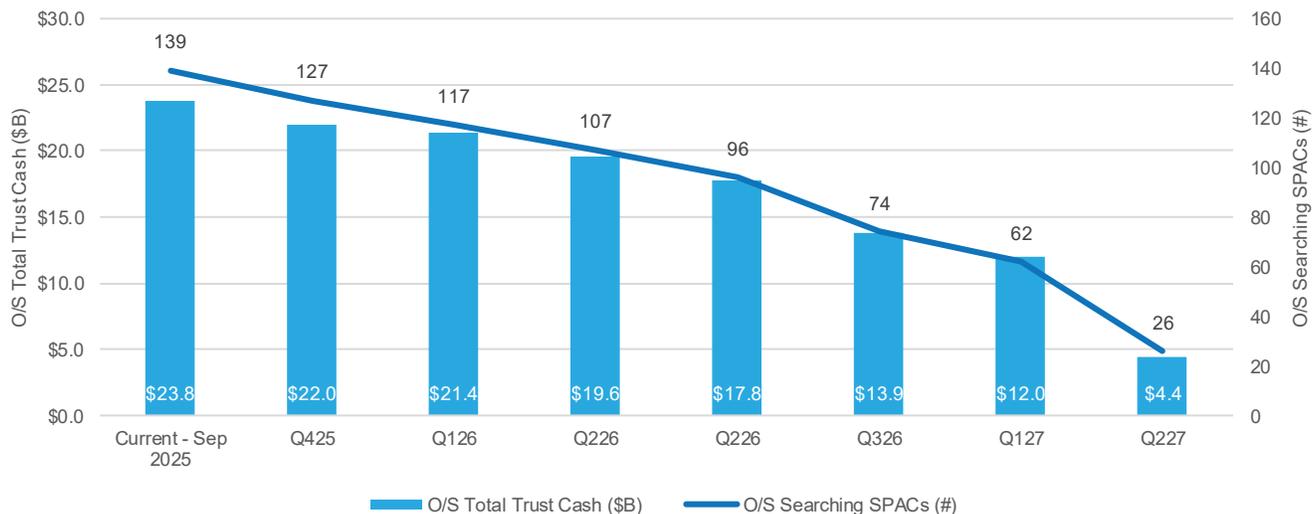
Source: Intro-act, Boardroom Alpha

Chart 12: After the 2020-2021 Boom, Moderate Growth Continues for SPAC IPOs in 2024-2025



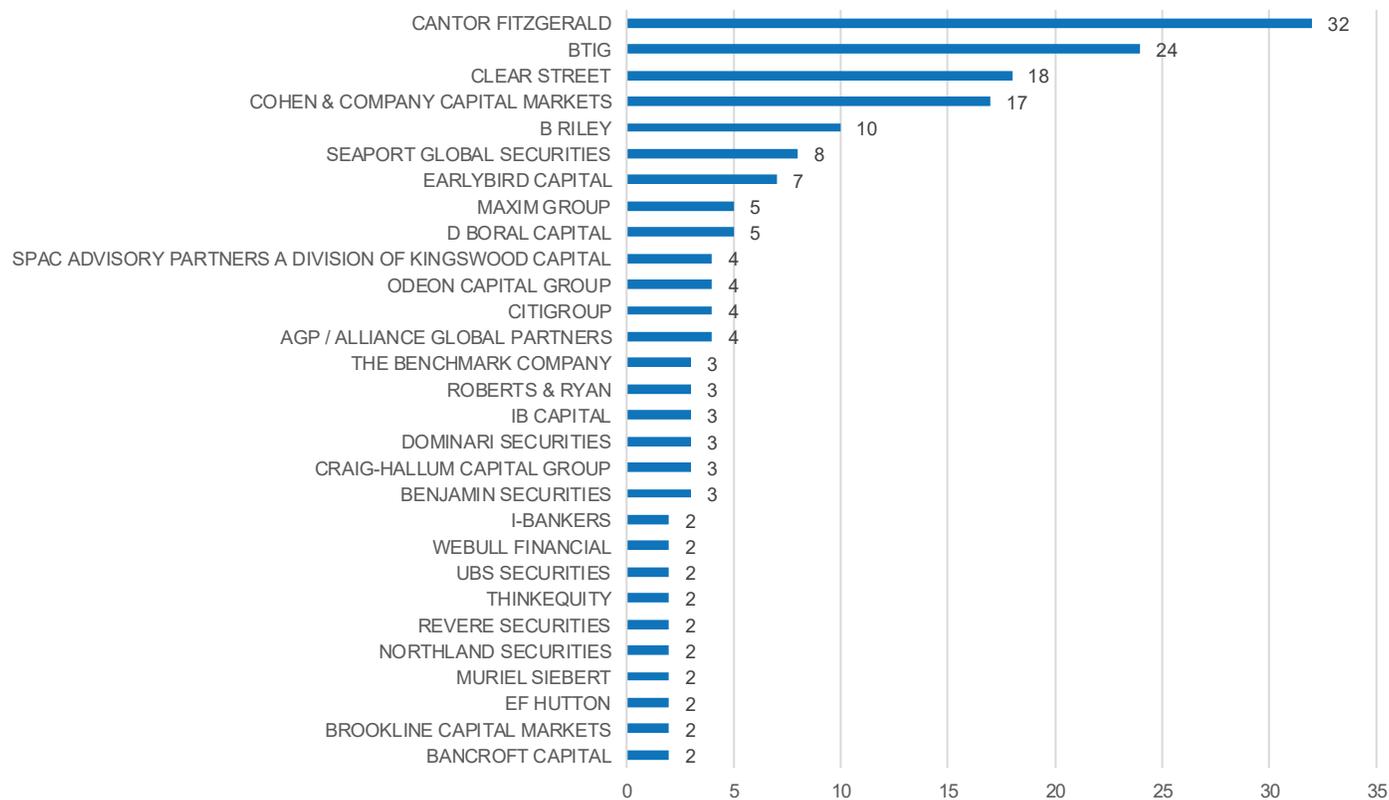
Source: Intro-act, Boardroom Alpha

Chart 13: Outstanding Searching SPACs by Quarter



Source: Intro-act, Boardroom Alpha. The data includes the number of SPACs which are searching for targets as of September 30, 2025 and have announced the expected deadline dates.

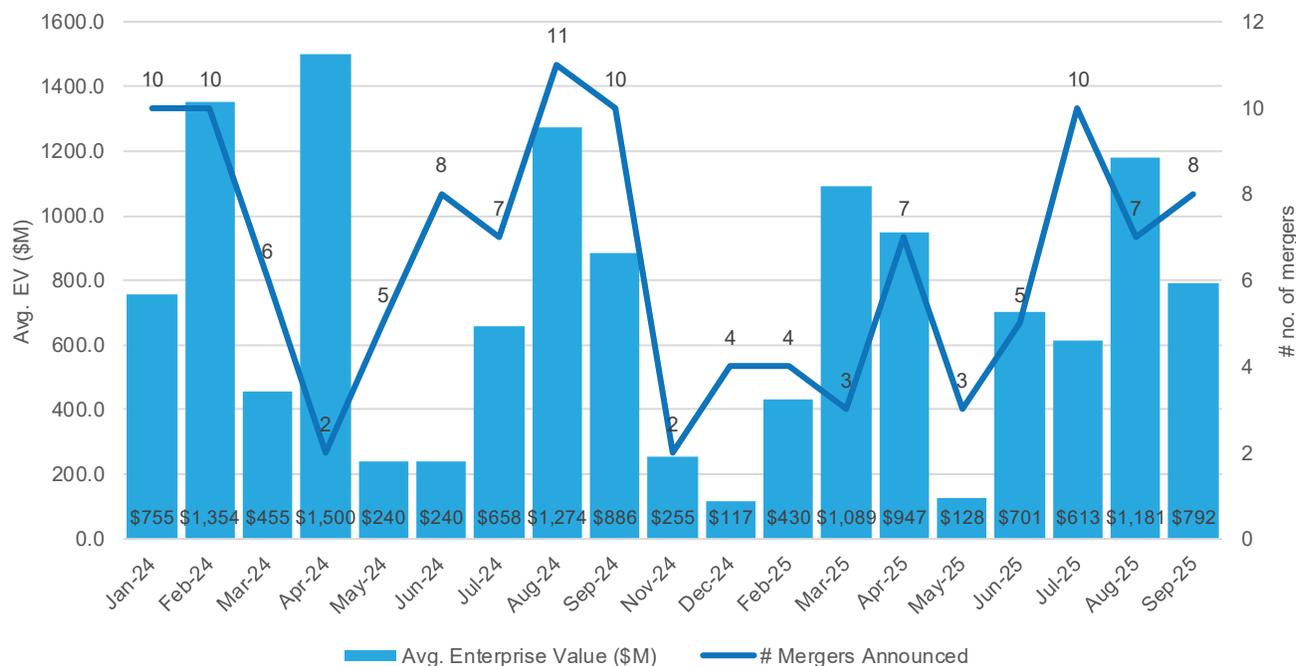
Chart 14: From January 2024 to September 2025, Cantor Fitzgerald and BTIG were at Least One of the Underwriters for 32 and 24 SPAC IPOs, respectively



Source: Intro-act, Boardroom Alpha. A SPAC IPO may have more than one underwriter.

## MERGERS ANNOUNCED

Chart 15: Eight Merger Deals were Announced in September 2025



Source: Intro-act, Boardroom Alpha # Merger Announced are the total deals announced. For calculating the average enterprise value (EV), the deals only for which the EV is disclosed are counted in the denominator.

Chart 16: Mergers Announced (MA) in September 2025

SPAC Name	Ticker	Target Company	Sector	EV (\$M)	Expected Closing	Date of MA	Return between IPO and MA (%)
Churchill Capital Corp X	CCCX	Infleqtion	Technology	1,800	14-May-27	8-Sep-25	1.2
Vine Hill Capital Investment Corp.	VCIC	CoinShares	Financials	1,200	6-Jun-26	8-Sep-25	4.2
dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	Technology	503	29-Dec-25	9-Sep-25	20.3
Pelican Acquisition Corp	PELI	Greenland Exploration Limited / March GL Company	Energy	215	23-Aug-26	10-Sep-25	0.3
ESH Acquisition Corp.	ESHA	The Original Fit Factory, Ltd.	Consumer Discretionary	500	16-Dec-25	15-Sep-25	21.9
Willow Lane Acquisition Corp.	WLAC	Boost Run Inc	Technology	614	8-Nov-26	15-Sep-25	3
BEST SPAC I Acquisition Corp	BSAA	HDEducation Group	Consumer Discretionary	300	26-Sep-26	26-Sep-25	-
GigCapital7 Corp.	GIG	Hadron Energy	Energy	1200	29-May-26	29-Sep-25	4.1

Source: Intro-act, Boardroom Alpha

### **Target Descriptions:**

**Infleqtion:** Founded from Nobel-Prize-winning research and formerly known as ColdQuanta, Infleqtion is a global quantum-technology company developing neutral-atom quantum computers, precision sensors (e.g., atomic clocks), and quantum RF systems.

**CoinShares:** A European digital-asset investment firm founded in 2013, CoinShares offers regulated exchange-traded products (ETPs) tied to cryptocurrencies and provides institutional trading, asset-management, and capital-markets infrastructure around blockchain technology.

**Quantum:** Based in Singapore and founded in 2018, Horizon Quantum is building a software tool-chain to translate conventional programming languages like C or Python into quantum workloads, aiming to make quantum programming accessible and hardware-agnostic.

**Greenland Exploration Limited / March GL Company:** Greenland Exploration (Texas-based SPV) and March GL (Texas private) are combining with SPAC Pelican Acquisition Corporation to form Greenland Energy Company, targeting development of the Jameson Land Basin in East Greenland (2 M + acres) with up to 70 % interest rights through March GL.

**Original Fit Factory, Ltd.:** A UK-based wellness company founded in 2015, The Original Fit Factory operates across digital platforms, wearable devices, premium fitness studios, and enterprise health services, building a global ecosystem that spans consumer apps, connected devices, and immersive wellbeing spaces.

**Boost Run Inc:** Boost Run provides bare-metal GPU servers hosted in top-tier data centres, offering infrastructure for AI and compute workloads that claim to be 40-60 % more affordable than major cloud providers; security and certifications (SOC II, HIPAA, ISO) are highlighted.

**HDEducation Group:** A China-based education services company (also operating under names HD Education / HD EDU) offering specialised tutoring, academic and career counselling to students, primarily via online/offline blended models and supporting holistic student success.

**Hadron Energy:** Focused on advanced nuclear technology, Hadron Energy is developing factory-built, transportable micro-modular reactors (2 MW scale) and engaging in U.S. regulatory processes via the U.S. Nuclear Regulatory Commission (NRC) to commercialise new low-enriched-uranium, light-water-cooled reactor designs for industrial, remote and data-centre power.

Chart 17: Growth in TTM Mergers Announced has been Decelerating on Month-on-Month Basis



Source: Intro-act, Boardroom Alpha. For calculating the average enterprise value (EV), the deals only for which the EV is disclosed are counted in the denominator

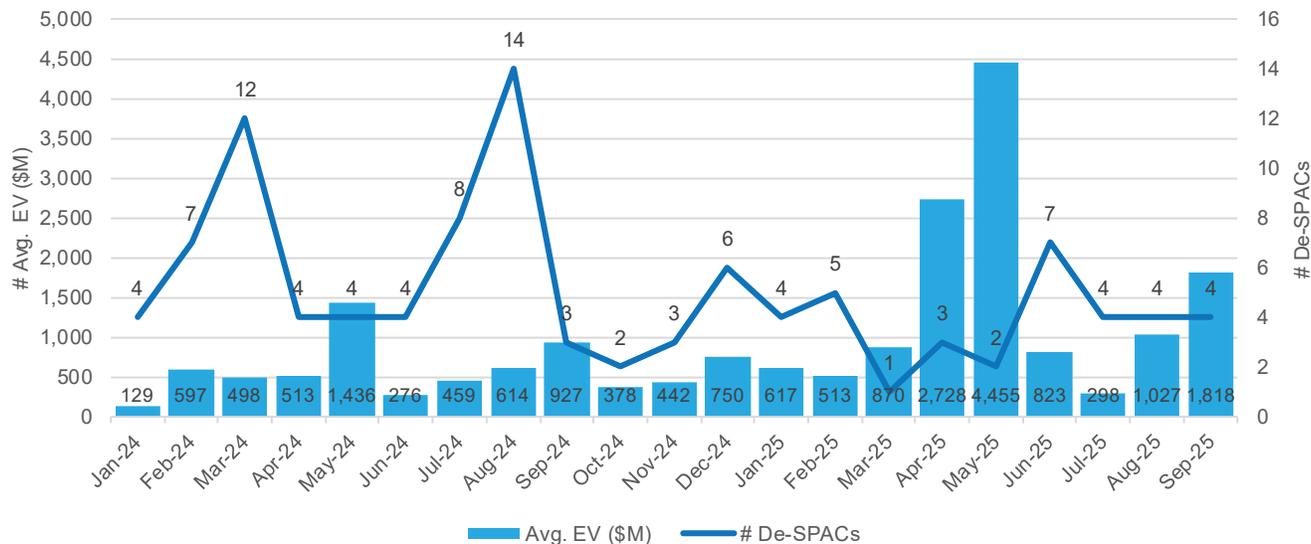
Chart 18: Historical Trend of SPAC Average Premium/Discount from IPO to Merger Announcement Date



Source: Boardroom Alpha

## SPAC EXIT ACTIVITY

Chart 19: Four De-SPACs in September 2025 Registered Average Ent. Value of ~\$1.8 B



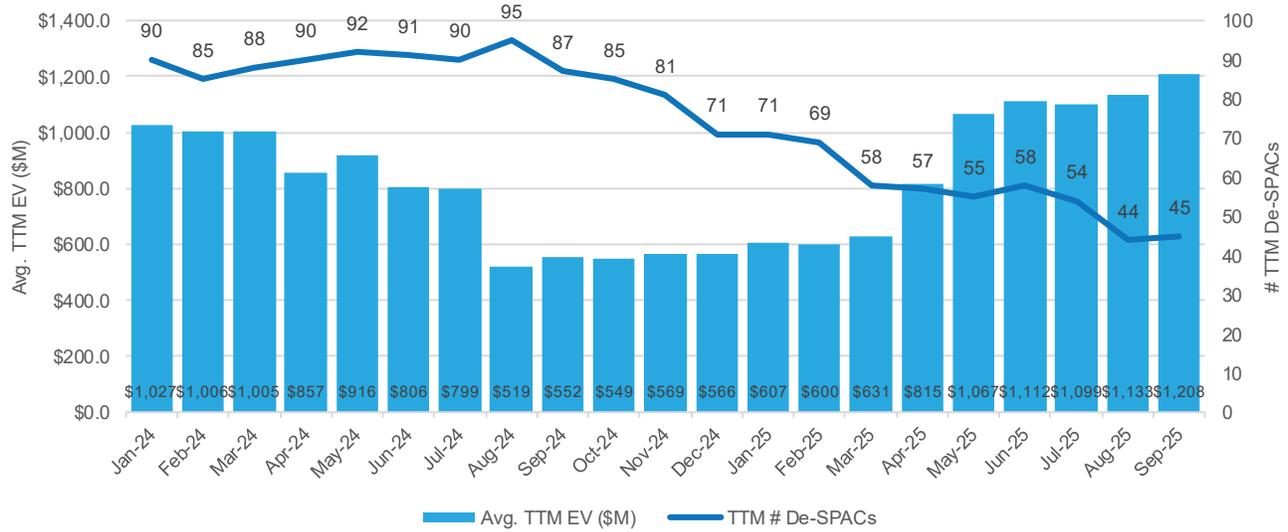
Source: Intro-act, Boardroom Alpha. # De-SPACs are the total deals announced. For calculating the average enterprise value (EV), the deals only for which the EV is disclosed are counted in the denominator.

Chart 20: De-SPACs in September 2025

Sr.	SPAC Name	SPAC Ticker	De-SPAC Date	Target Company	Target Ticker	PIPE (\$M)	Redemption (%)	EV (\$M)	Sector
1	Southport Acquisition Corporation	PORT	10-Sep-25	Angel Studios	ANGX	20	-	1,600	Communication Services
2	Denali Capital Acquisition Corp.	DECA	22-Sep-25	Semnur Pharmaceuticals, Inc.	DECA	20	-	2,500	Industrials
3	Ares Acquisition Corp II	AACT	24-Sep-25	Kodiak Robotics, Inc.	AACT	212	89	2,650	Industrials
4	Iron Horse Acquisitions Corp.	IROH	30-Sep-25	Rosey Sea Holdings / Zhong Guo Liang Tou Group	IROH	-	98	523	Industrials

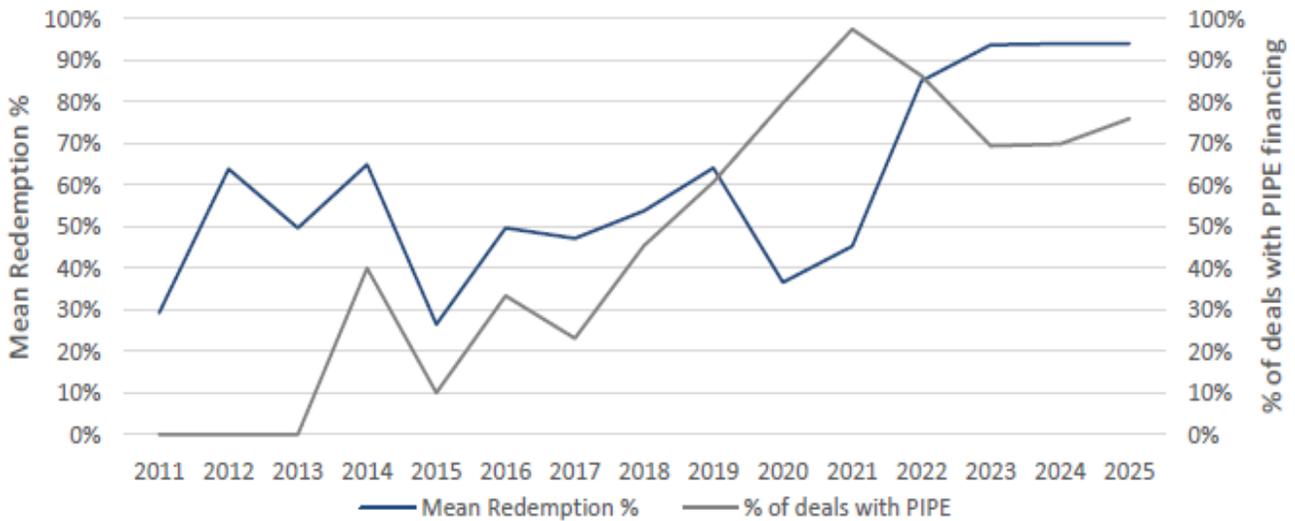
Source: Intro-act, Boardroom Alpha

Chart 21: Growth in TTM De-SPACs has been Decelerating on Month-on-Month Basis



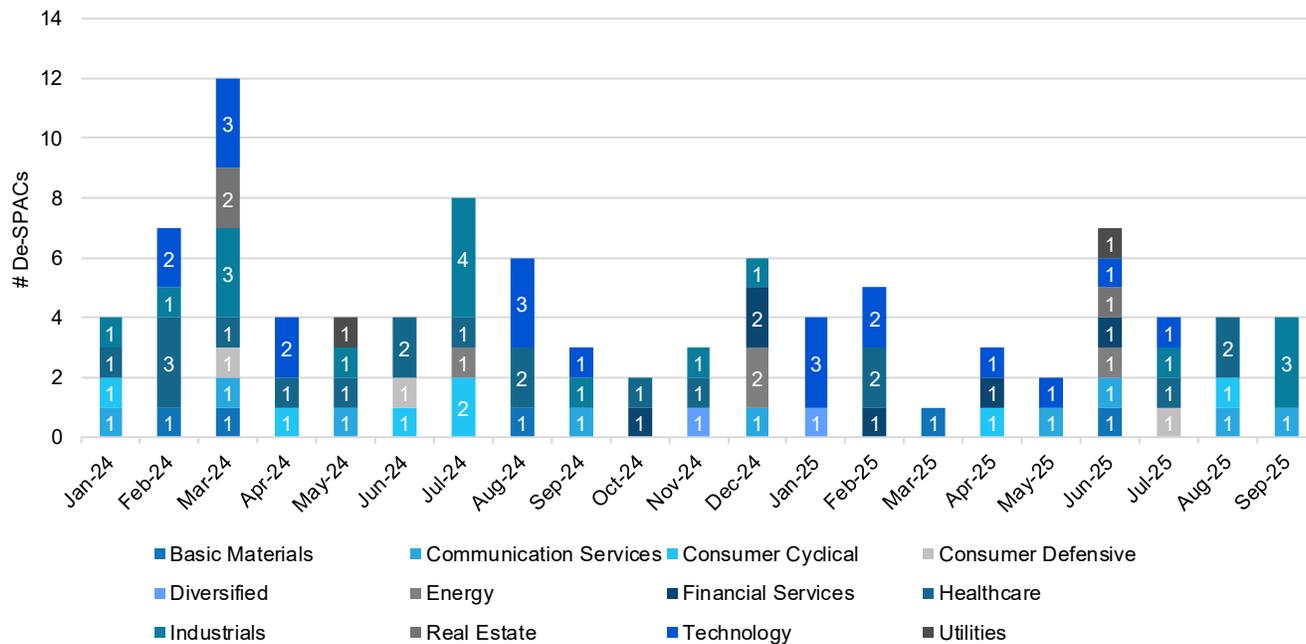
Source: Intro-act, Boardroom Alpha. For calculating the average enterprise value (EV), the deals only for which the EV is disclosed are counted in the denominator.

Chart 22: PIPE Vs Mean Redemptions (%)



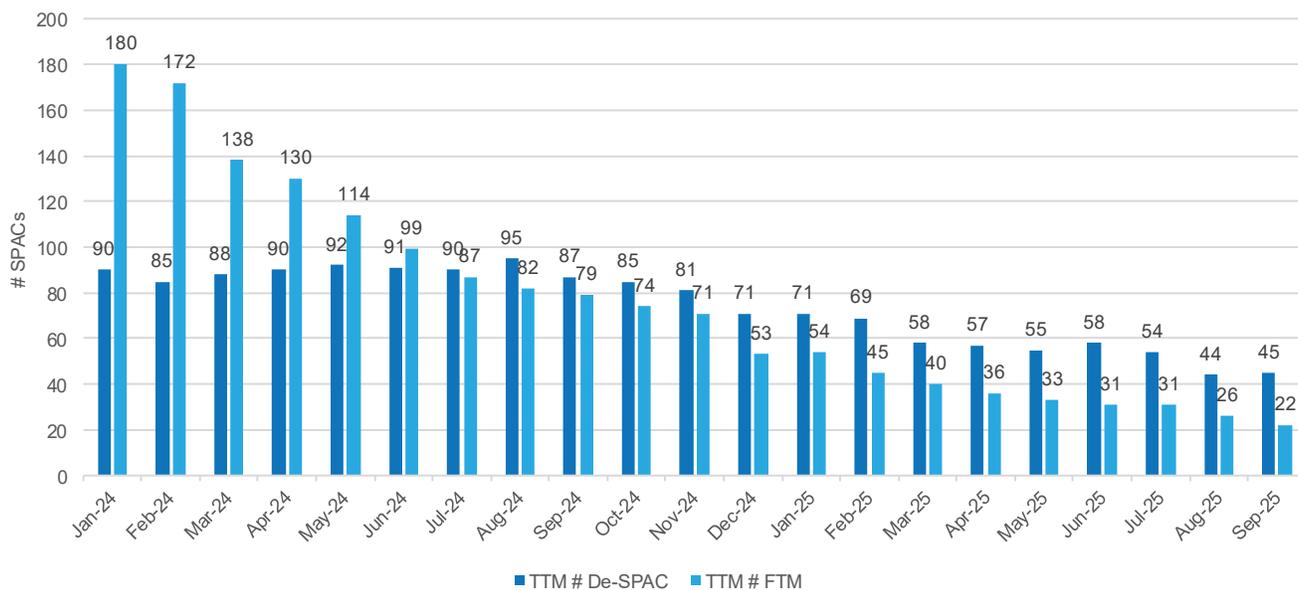
Source: IBS SPAC Market Update - June 2025, SPAC Insider

Chart 23: De-SPACs in September 2025 Belonged to Industrials and Communication Services Sectors



Source: Intro-act, Boardroom Alpha

Chart 24: TTM SPAC Exit Activity – De-SPACs v/s Failed to Merge



Source: Intro-act, Boardroom Alpha. A Failed to Merge transaction is where a SPAC is not able to find a target within the stipulated time frame and successfully close the merger deal.

## Chart 25: Historical Average Premium/Discount of SPACs from Merger Announcement to De-SPAC



Source: Boardroom Alpha

SPAC LEAGUE TABLES

Chart 26: SPAC Institutional Owners League (Current)

Rank	Investor Name	Invested in SPAC (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total SPACs Investment
1	The Vanguard Group, Inc.	918.4	535.5	5	7.74%
2	BlackRock Fund Advisors	642.8	436.8	9	5.42%
3	HHLR Advisors Ltd.	395.6	0.0	1	3.33%
4	Peak6 Capital Management LLC	321.8	315.7	1	2.71%
5	Jane Street Capital LLC	273.0	249.8	12	2.30%
6	Geode Capital Management LLC	249.9	154.0	-2	2.11%
7	SSgA Funds Management, Inc.	249.4	147.9	8	2.10%
8	Global X Management Co. LLC	234.4	131.3	3	1.97%
9	Fidelity Management & Research Co. LLC	228.1	-4.4	4	1.92%
10	Pilgrim Global Advisors LLC	222.0	-37.9	0	1.87%
11	MHR Fund Management LLC	218.7	0.0	1	1.84%
12	W.R. Berkley Corp. (Investment Portfolio)	187.0	69.2	-2	1.58%
13	First Trust Capital Management LP	186.5	-21.2	-13	1.57%
14	Karpus Management, Inc.	171.0	-55.7	-7	1.44%
15	AQR Arbitrage LLC	169.4	-6.6	-2	1.43%
16	D. E. Shaw & Co. LP	162.4	63.9	4	1.37%
17	Wolverine Asset Management LLC	159.7	25.8	2	1.35%
18	Alyeska Investment Group LP	155.9	152.7	3	1.31%
19	Tiger Global Management LLC	140.7	0.0	2	1.19%
20	Coatue Management LLC	136.9	0.0	1	1.15%
21	Mizuho Securities USA LLC	133.5	-53.3	-13	1.13%
22	Westchester Capital Management LLC	130.4	-7.6	-7	1.10%
23	UBS Securities LLC	126.9	81.3	6	1.07%
24	Van Eck Associates Corp.	120.8	61.0	0	1.02%
25	J. Rothschild Capital Management Ltd.	119.7	0.0	1	1.01%
26	Encompass Capital Advisors LLC	108.8	40.5	0	0.92%
27	Meteora Capital LLC	107.5	-69.4	-27	0.91%
28	Polar Asset Management Partners, Inc.	98.6	-19.2	-6	0.83%
29	Wellington Management Co. LLP	94.1	91.2	2	0.79%
30	Charles Schwab Investment Management, Inc.	90.9	50.4	0	0.77%
	Others	5312.2	1493.6	697	44.76%
	<b>Total</b>	<b>11867.1</b>	<b>3825.4</b>	<b>683</b>	<b>100%</b>

Source: Intro-act, 13F Filings

## Chart 27: De-SPAC Institutional Owners League (Current)

Rank	Investor Name	Invested in De-SPAC (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total De-SPACs Investments
1	The Vanguard Group, Inc.	21,406.8	7,763.8	-6	10.99%
2	BlackRock Fund Advisors	14,286.0	4,827.4	-7	7.33%
3	SSgA Funds Management, Inc.	5,830.0	1,956.1	-9	2.99%
4	Geode Capital Management LLC	4,964.2	1,761.7	-11	2.55%
5	Fidelity Management & Research Co. LLC	3,942.2	460.4	3	2.02%
6	Capital Research & Management Co. (World Investors)	3,247.4	1,472.6	1	1.67%
7	D. E. Shaw & Co. LP	3,148.1	1,312.2	1	1.62%
8	UBS Securities LLC	2,395.7	866.7	-10	1.23%
9	T. Rowe Price Investment Management, Inc.	2,144.7	(279.1)	3	1.10%
10	Baillie Gifford & Co.	1,929.4	543.8	1	0.99%
11	Bank of America, NA (Private Banking)	1,693.7	923.9	-4	0.87%
12	Northern Trust Investments, Inc.(Investment Management)	1,659.0	551.6	-7	0.85%
13	Norges Bank Investment Management	1,626.8	-	24	0.84%
14	Wellington Management Co. LLP	1,606.5	512.6	-4	0.82%
15	Charles Schwab Investment Management, Inc.	1,605.9	536.0	-1	0.82%
16	Dimensional Fund Advisors LP	1,557.5	471.6	4	0.80%
17	Goldman Sachs & Co. LLC (Private Banking)	1,549.4	373.1	-16	0.80%
18	BlackRock Advisors LLC	1,314.9	544.1	10	0.67%
19	Renaissance Technologies LLC	1,275.7	348.9	12	0.65%
20	Millennium Management LLC	1,275.6	321.1	-8	0.65%
21	Invesco Advisers, Inc.	1,254.3	548.7	-9	0.64%
22	BlackRock Investment Management (UK) Ltd.	1,240.2	559.6	-14	0.64%
23	JPMorgan Investment Management, Inc.	1,231.6	229.6	9	0.63%
24	Morgan Stanley Investment Management, Inc.	1,215.4	(628.6)	-79	0.62%
25	Capital Research & Management Co. (International Investors)	1,201.2	61.1	0	0.62%
26	Merrill Lynch, Pierce, Fenner & Smith, Inc. (Invst Mgmt)	1,137.8	256.2	0	0.58%
27	Sylebra Capital LLC	1,080.4	730.9	0	0.55%
28	T. Rowe Price Associates, Inc. (IM)	1,018.2	421.8	6	0.52%
29	Barclays Capital, Inc.	995.0	859.7	2	0.51%
30	Susquehanna Financial Group LLLP	983.1	299.6	-4	0.50%
	Others	104,982.2	28,731.2	1488	53.89%
	<b>Total</b>	<b>194,798.8</b>	<b>57,338.3</b>	<b>1375</b>	<b>100.00%</b>

Source: Intro-act, 13F Filings

Chart 28: SPAC Underwriter League (As of October 20, 2025)

Rank	Underwriter	Bookrunner Volume	Bookrunner Count (#)	% Share	Volume Sold	Deal Count (#)
1	Cantor Fitzgerald	\$6,071.0M	22	27.68%	\$5,271.5M	22
2	BTIG	\$3,665.0M	16	16.71%	\$3,202.2M	16
3	Cohen Capital Markets	\$2,403.3M	19	10.96%	\$2,728.0M	19
4	Clear Street	\$2,163.8M	15	9.87%	\$1,640.0M	16
5	Santander	\$1,659.8M	6	7.57%	\$1,452.0M	6
6	D. Boral Capital	\$963.9M	5	4.39%	\$87.0M	6
7	Citigroup	\$778.2M	3	3.55%	\$676.7M	3
8	Kingswood	\$533.6M	4	2.43%	\$377.5M	4
9	Maxim	\$423.0M	5	1.93%	\$375.0M	5
10	Jefferies	\$402.5M	2	1.84%	\$335.0M	2
11	Stifel Nicolaus	\$373.8M	2	1.70%	\$325.0M	2
12	Seaport Global Securities	\$319.4M	4	1.46%	\$150.0M	5
13	UBS	\$277.1M	2	1.26%	\$238.3M	2
14	A.G.P	\$236.5M	4	1.08%	\$156.6M	4
15	EarlyBirdCapital	\$201.3M	2	0.92%	\$171.0M	2
16	Northland Capital Markets	\$191.7M	2	0.87%	\$180.0M	2
17	Barclays	\$172.5M	1	0.79%	\$165.0M	1
18	Needham	\$150.1M	1	0.68%	\$130.5M	1
19	ThinkEquity	\$149.0M	2	0.68%	\$140.0M	2
20	Keefe, Bruyette & Woods	\$126.5M	1	0.58%	\$66.0M	1

Source: SPAC Research. Note: Credit for Bookrunner Volume (\$M) is based on the total amount of the offering sold, including over-allotment. Full credit is awarded to the sole book-runner or split equally among joint book-runners.

Chart 29: Top De-SPAC Advisors (As of October 20, 2025)

Rank	Advisor	Advisor Credit	Total Deal Volume	Deal Count (#)
1	Cohen Capital Markets	\$8,610.7M	\$10,577.0M	8
2	Merdeka Corporate Finance	\$2,300.0M	\$2,300.0M	1
3	Oppenheimer	\$2,246.2M	\$3,945.0M	3
4	BTIG	\$1,181.7M	\$4,051.5M	3
5	I-Bankers	\$761.5M	\$964.1M	2
6	Cantor Fitzgerald	\$686.2M	\$2,385.0M	2
7	Citigroup	\$658.2M	\$2,633.0M	1
8	JP Morgan	\$658.2M	\$2,633.0M	1
9	TD Cowen	\$658.2M	\$2,633.0M	1
10	Chardan	\$658.2M	\$2,633.0M	1
11	KPMG	\$610.0M	\$610.0M	1
12	Height Securities	\$609.7M	\$1,829.0M	1
13	D. Boral Capital	\$523.0M	\$523.0M	1
14	Rothschild	\$506.2M	\$2,025.0M	1
15	Clear Street	\$446.0M	\$892.0M	1
16	Piper Sandler	\$375.0M	\$750.0M	1
17	Centri Business Consulting	\$375.0M	\$750.0M	1
18	Jett Capital Advisors	\$301.0M	\$602.0M	1
19	Alliance Global Partners	\$238.0M	\$440.5M	2
20	Park Avenue Capital	\$237.5M	\$475.0M	1

Source: SPAC Research. Note: Advisor credit is shared equally among all advisors on a given deal, as a proportion of the enterprise value of the target company acquired by the SPAC. Firms with multiple advisory roles receive credit for each role.

Chart 30: SPAC Legal League (As of October 20, 2025)

Rank	Counsel	Volume	Deal Count (Total)	Deal Count (Issuer Counsel)	Deal Count (UW Counsel)	Avg. Size	Share
1	Ellenoff Grossman & Schole	\$11,461.7M	47	26	21	\$243.9M	26.13%
2	Loeb & Loeb	\$6,187.0M	34	16	18	\$182.0M	14.10%
3	Kirkland & Ellis	\$3,635.4M	13	2	11	\$279.6M	8.29%
4	DLA Piper	\$3,019.7M	13	3	10	\$232.3M	6.88%
5	White & Case	\$2,531.2M	10	4	6	\$253.1M	5.77%
6	Greenberg Traurig	\$1,646.3M	8	6	2	\$205.8M	3.75%
7	Davis, Polk & Wardwell	\$1,495.0M	5	2	3	\$299.0M	3.41%
8	Graubard Miller	\$1,453.5M	7	2	5	\$207.6M	3.31%
9	Paul Hastings	\$1,224.2M	6	4	2	\$204.0M	2.79%
10	Winston & Strawn	\$1,121.3M	6	4	2	\$186.9M	2.56%
11	King & Spalding	\$908.7M	4	1	3	\$227.2M	2.07%
12	Ropes & Gray	\$876.3M	4	0	4	\$219.1M	2.00%
13	Perkins Coie	\$545.4M	3	3	0	\$181.8M	1.24%
14	Skadden, Arps, Slate, Meagher & Flom	\$496.0M	2	0	2	\$248.0M	1.13%
15	Sichenzia Ross	\$475.0M	4	3	1	\$118.8M	1.08%
16	Stevens & Lee	\$473.0M	2	2	0	\$236.5M	1.08%
17	Latham & Watkins	\$471.5M	2	1	1	\$235.8M	1.07%
18	Lowenstein Sandler	\$471.5M	2	2	0	\$235.8M	1.07%
19	Holland & Knight	\$395.6M	3	0	3	\$131.9M	0.90%
20	Morgan, Lewis & Bockius	\$368.0M	2	1	1	\$184.0M	0.84%

Source: SPAC Research. Note: Credit for Volume (\$M) is awarded to both Issuer and Underwriter Counsel.

Chart 31: SPAC Auditor League (As on October 20, 2025)

Rank	Auditor	Volume	Deal Count (#)	Avg Size	% Share
1	WithumSmith+Brown	\$15,289.5M	63	\$242.7M	69.71%
2	CBIZ	\$1,604.3M	9	\$178.3M	7.31%
3	MaloneBailey	\$1,440.0M	6	\$240.0M	6.57%
4	Adeptus Partners	\$685.5M	4	\$171.4M	3.13%
5	Elliot Davis	\$684.3M	3	\$228.1M	3.12%
6	UHY	\$327.8M	2	\$163.9M	1.49%
7	WWC	\$312.5M	3	\$104.2M	1.42%
8	D. Boral Capital	\$280.0M	1	\$280.0M	1.28%
9	BPM	\$253.0M	1	\$253.0M	1.15%
10	Audit Alliance	\$234.0M	3	\$78.0M	1.07%
11	Marcum	\$146.3M	2	\$73.1M	0.67%
12	Grassi	\$143.8M	1	\$143.8M	0.66%
13	Hacker, Johnson & Smith	\$138.0M	1	\$138.0M	0.63%
14	TAAD	\$115.0M	1	\$115.0M	0.52%

Source: SPAC Research

## SPAC ETF – SPCX

**The SPAC and New Issue ETF (SPCX).** SPCX gives investors exposure to a broad portfolio of SPACs with the familiar attributes of an exchange traded fund’s diversity, tax efficiency and liquidity. SPCX is the first actively managed SPAC ETF. Why active? As the SPAC market is rapidly evolving, we believe that the portfolio management approach should equally reflect the dynamic nature of this burgeoning capital-raising alternative. This is no place for a rigid rules-based index strategy.

**Chart 32: SPCX Summary Data**

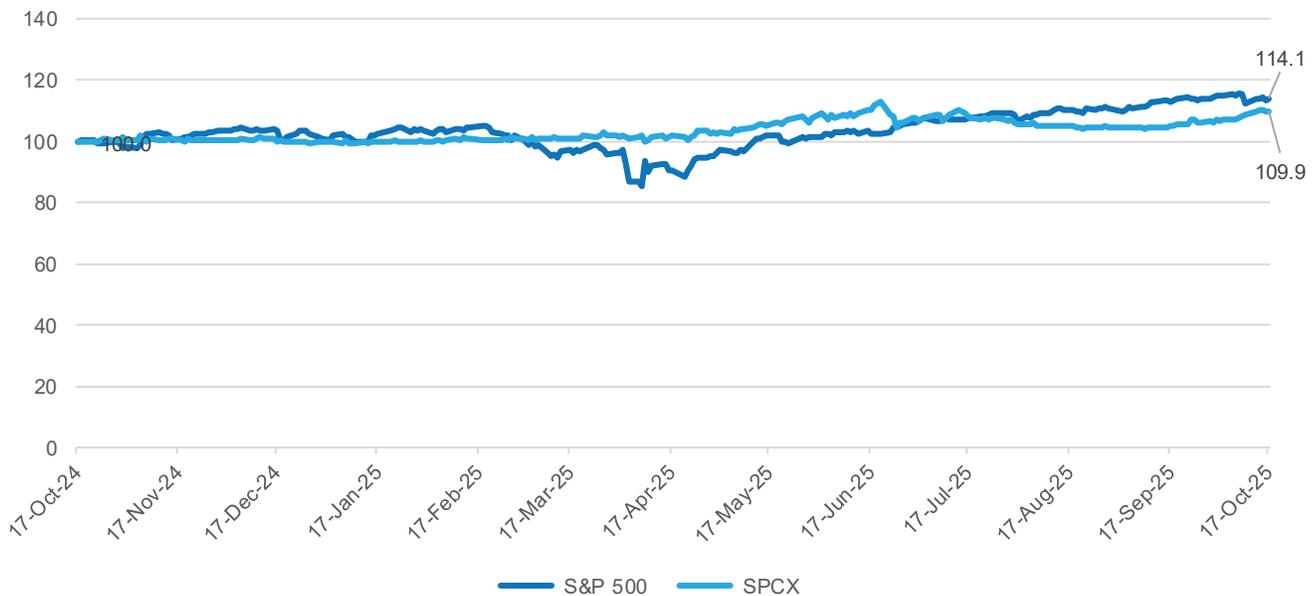
<b>Issuer</b>	AXS Investments
<b>Brand</b>	AXS
<b>Inception Date</b>	12/16/2020
<b>Legal Structure</b>	Open-Ended Fund
<b>Expense Ratio</b>	2.31%
<b>AUM</b>	\$9.31 mn
<b>Average Daily Volume (65 Days)</b>	\$6k
<b>Average Spread</b>	0.915%
<b>Number of Holdings</b>	69
<b>Closing Price</b>	\$25.89
<b>1 Month NAV Change</b>	4.81%

**Chart 33: SPCX Top 10 Holdings\***

Holder	% Holdings
Cantor Equity Partners IV Inc	5.69
Cantor Equity Partners II Inc..	5.34
Trailblazer Acquisition Corp.	5.03
HCM II Acquisition Corp.	4.95
1Rt Acquisition Corp.	4.60
Cantor Equity Partners I Inc.	4.60
Berto Acquisition Corp.	4.59
Aldel Financial II Inc.	4.56
GSR IV Acquisition Corp.	4.49
F M Us Treasury 3 Month Bill ETF	4.36

Source: Intro-act, ETF.com. Data as of October 17, 2025 \*Holdings as on October 17, 2025

**Chart 34: SPCX vs. S&P 500**

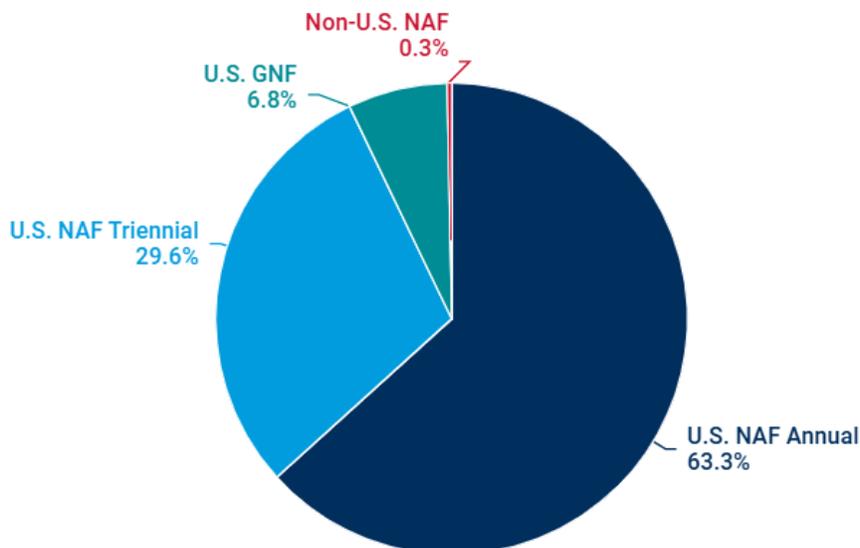


Source: Intro-act, FactSet. Data as of October 17, 2025

## INDUSTRY NEWS

**93% of SPACs audited by non-top-6 firms.** Recent data reveals that 93% of SPACs are audited by firms outside the top six global accounting networks. The trend has raised concerns over audit quality and the ability of smaller firms to manage complex, high-risk transactions. Analysts warn that inconsistent standards could heighten financial reporting risks. The findings may prompt regulators to impose stricter oversight and push sponsors toward higher-tier auditors for future SPACs. [Read more](#) (*Accounting Today*)

**Chart 35: SPAC Auditors on IPO Date by PCAOB Inspection Program**



Source: Public Company Accounting Oversight Board (PCAOB)

**SPAC resurgence reignites focus on D&O coverage.** The renewed wave of SPAC formations has sparked a reassessment of directors and officers (D&O) insurance coverage. Insurers are tightening underwriting standards amid increased scrutiny of financial disclosures and post-merger litigation. Many SPAC sponsors face rising premiums and narrower coverage as regulators intensify oversight. The article highlights that effective risk management and transparent governance are becoming critical factors in sustaining the next phase of the SPAC cycle. [Read more](#) (*Bermuda Reinsurance Magazine*)

**Evernorth to go public with over \$1 billion in gross proceeds.** Evernorth Holdings Inc. plans to go public through a merger with Armada Acquisition Corp II, expected to raise over \$1 billion in gross proceeds. The company aims to build the world's largest institutional XRP treasury and engage in decentralized finance yield strategies. Backed by prominent crypto investors, the deal marks one of the largest SPAC transactions in the digital asset sector and is expected to close in early 2026, subject to approvals. [Read more](#) (*PR Newswire*)

**Blockchain.com has held talks to go public via SPAC deal.** Blockchain.com, a major cryptocurrency wallet and exchange platform, is reportedly exploring a public listing through a SPAC merger. The discussions highlight renewed investor interest in blockchain-based financial firms accessing institutional capital. While no final agreement has been reached, the move could provide liquidity to shareholders and position Blockchain.com for expansion amid rising competition. Regulatory and market headwinds remain key considerations before the company proceeds with the potential transaction. [Read more](#) (*CoinDesk*)

**SPAC backed by Trump Jr., Omeed Malik files \$260 million U.S. IPO.** A SPAC co-sponsored by Donald Trump Jr. and financier Omeed Malik has filed for a \$260 million initial public offering in the U.S. The new blank-check company aims to identify acquisition targets aligned with conservative values and American industrial renewal. The filing reflects a resurgence of high-profile entrants into the SPAC market despite past volatility, signaling renewed investor appetite for alternative vehicles ahead of an expected wave of listings. [Read more](#) (*Reuters*)

**One-time SPAC king Palihapitiya launches new blank-check vehicle with plan to temper retail fervor.** Chamath Palihapitiya has launched a new SPAC, marking his return to the market after previously stepping back amid cooling investor sentiment. His latest vehicle aims to moderate retail speculation and focus on disciplined, fundamentals-based dealmaking. The structure reportedly includes investor-friendly terms to restore confidence in SPACs following regulatory crackdowns. Palihapitiya's re-entry underscores an attempt to revive credibility in a sector once defined by excessive hype. [Read more](#) (*CNBC*)

**Tesla rival Nio's LiDAR supplier receives Hong Kong stock listing approval through SPAC.** The LiDAR supplier to Chinese EV manufacturer Nio has secured regulatory approval for a Hong Kong stock market listing via a SPAC merger. The transaction paves the way for expansion in Asia's rapidly growing electric and autonomous vehicle supply chain. The move reflects Hong Kong's continued push to attract innovative tech listings and diversify away from traditional sectors, reinforcing the city's role as a regional capital-raising hub. [Read more](#) (*Sahm Capital*)

**Securitize weighs \$1 billion SPAC merger.** Digital asset firm Securitize is reportedly evaluating a potential SPAC merger that could value the company at around \$1 billion. The platform, which enables tokenization of real-world securities, aims to bridge traditional finance with blockchain technology. A successful listing would position Securitize as one of the largest publicly traded digital securities platforms. Talks remain preliminary, but the move underscores growing institutional interest in regulated blockchain infrastructure. [Read more](#) (*Yahoo Finance*)

**The9's Singapore investee NYB announce collaboration.** The9 Limited, a Chinese gaming and tech company, announced a collaboration through its Singapore-based investee, NYB Holdings. The partnership aims to advance shared technology ventures and cross-border innovation within Asia's digital economy. While financial details are limited, the move supports The9's ongoing diversification strategy and expansion into blockchain and metaverse-related projects. The announcement signals growing regional cooperation between gaming and Web3-focused companies. [Read more](#) (*Yahoo Finance*)

**Avalanche rises as treasury firm eyes \$1 billion buy after SPAC deal next year.** Avalanche's token (AVAX) climbed after reports that a digital asset treasury firm plans to execute a \$1 billion acquisition following its upcoming SPAC merger. The planned transaction highlights rising institutional engagement with blockchain ecosystems. Market participants view this as a vote of confidence in Avalanche's technology and DeFi infrastructure, although questions remain about execution and timing in an evolving regulatory environment. [Read more](#) (*Coin Telegraph*)

**AI-drug-discovery pioneer Nanyang Biologics enters into SPAC merger.** Nanyang Biologics Pte. Ltd., an AI-driven drug discovery company, announced a merger agreement with a SPAC to accelerate its growth and enable a public market listing. The deal will support expansion of its biologics pipeline, leveraging AI for faster and more cost-effective therapeutic development. The combination represents growing investor interest in AI-powered life sciences and marks another step in integrating advanced analytics into biotech research. [Read more](#) (*Stock Titan*)

**MAK Acquisitions launches \$100 million SPAC targeting Canadian tech.** MAK Acquisitions Corp. has launched a \$100 million SPAC focused on acquiring and scaling Canadian technology companies. The vehicle aims to capitalize on the country's growing innovation ecosystem, particularly in AI, fintech, and clean technologies. The launch aligns with increasing investor interest in North American tech beyond the U.S. market. The management team intends to leverage deep regional expertise to identify high-growth opportunities for long-term value creation. [Read more](#) (*Startup Ecosystem Canada*)

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