SPAC Monthly Monitor

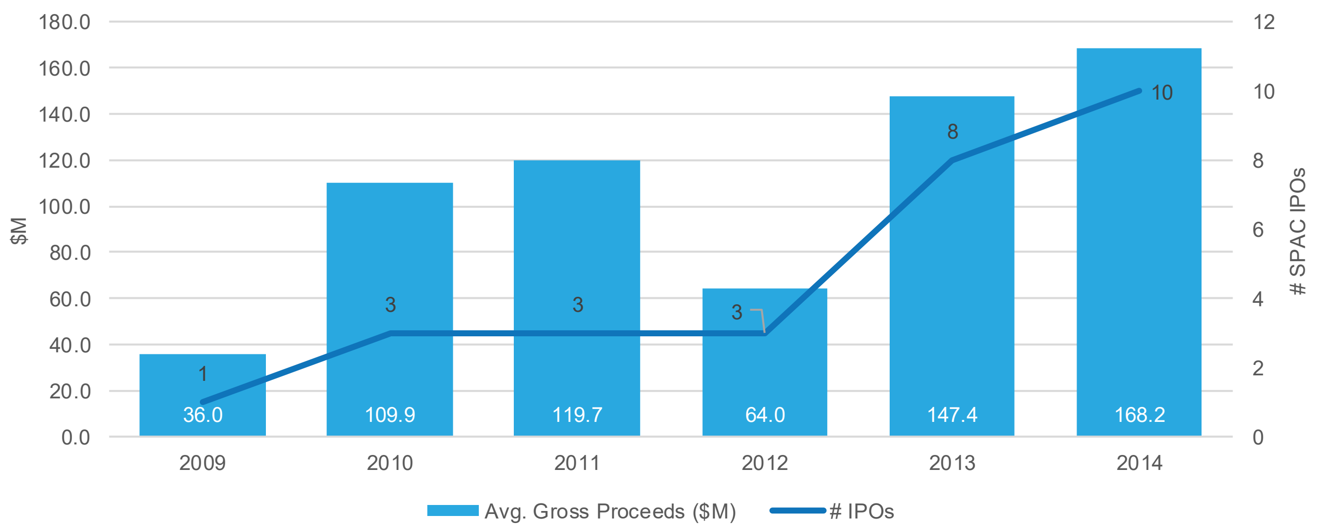
FROM BOOM TO DISCIPLINE: TRACING THE EVOLUTION OF SPAC MARKET SENTIMENT

Key Takeaways: *The SPAC market has evolved from speculative exuberance to structural maturity. After a SPAC market boom in 2020-21, tightening regulation, poor post-merger returns, and rising redemption rates have forced greater discipline across sponsors, investors, and targets. Institutional capital now dominates, while performance-based promotes and extended timelines replace the celebrity-driven model of the last cycle. The SEC's 2024 rules align SPACs with traditional IPO standards, heightening scrutiny but improving transparency and governance. We believe that as issuance normalizes to ~100–120 deals annually, SPACs remain viable for select, capital-intensive sectors—provided fundamentals, sponsor alignment, and post-merger execution—not momentum—anchor the investment thesis.*

Pre-2015 – SPACs as Fringe and "Last Resort" Equity

Before the mid-2010s, SPACs sat at the periphery of equity capital markets, associated with small, opaque vehicles and weak alignment between sponsors and public investors. Structures often allowed sponsors to raise modest pools of capital with relatively light disclosure, high embedded fees, and limited shareholder protections. In sentiment terms, simply labeling a deal as a SPAC was a negative signal about issuer quality and sponsor intentions, so most mainstream investors stayed away unless the trade could be treated as a short-term special situation rather than a long-term investment.

The Lower Number of SPAC IPOs, Especially From 2009 To 2014, Depicts How SPACs were Considered to be a Capital of Last Resort



Source: Intro act, Boardroom Alpha

In the mid-2010s, the value proposition was largely a vague promise of "faster than IPO" around a relatively rigid unit.

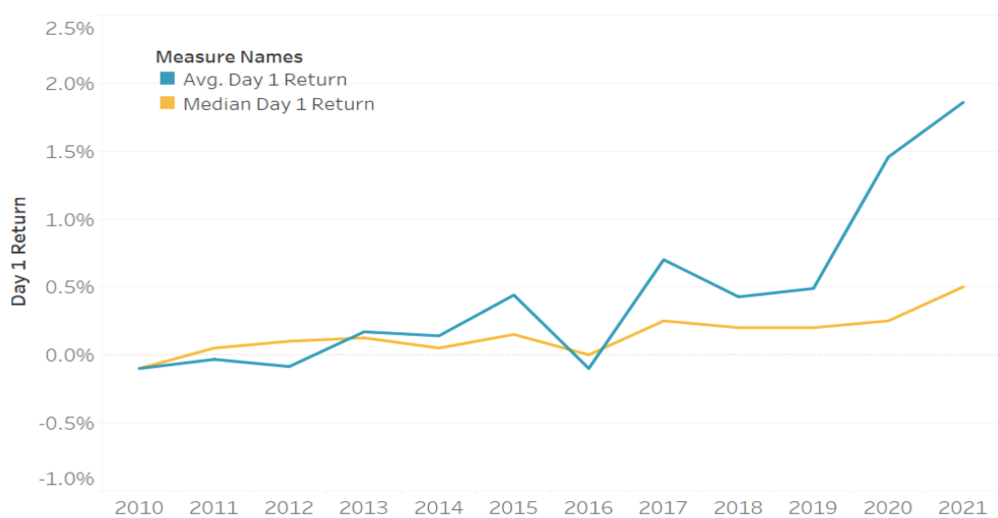
2015 to 2017 – Structural Reform and Cautious Normalization

From 2015 onward, SPACs evolved into a more standardized product with tighter investor protections. IPO proceeds were increasingly locked in interest-bearing trusts with full redemption rights around 10 dollars per share, while exchanges imposed higher bars on size, shareholder base, and disclosure, which sidelined weaker sponsors. Greater use of shareholder votes and clearer presentation of promotes, warrants, and dilution improved completion rates and repositioned SPACs as structured acquisition vehicles rather than backdoor listings. Market sentiment moved from hostility to cautious curiosity, with hedge and event-driven funds treating SPACs as a "cash plus warrant" trade, even as many long-only investors stayed wary of holding post-merger equity.

2018 to 2019 – Institutionalization and the "Alternative IPO" Narrative

By 2018–19, SPACs had become a meaningful slice of the US IPO market, with larger trusts, better-known sponsors and more sector-focused, operator-led vehicles. Former CEOs, PE partners, and industry specialists fronted deals, arguing they added sourcing and execution skills, not just capital, while banks and law firms increasingly framed SPACs as a credible "alternative IPO" offering negotiated valuations, higher certainty of funds, and listed equity as acquisition currency. For PE sellers, SPACs joined trade sales and traditional IPOs as another exit route. Investor sentiment was cautiously supportive but selective: capital flowed to strong teams and attractive sectors, yet evidence that average post-merger returns trailed small-cap benchmarks kept the focus on pre-merger arbitrage and careful deal picking rather than indiscriminate buy-and-hold of de-SPAC equities.

Surge in SPAC IPO First-Day Returns During the 2020–2021 Boom



Source: Nasdaq Economic Research

2020 – Pandemic Liquidity, "Blank Check Boom" and Retail FOMO

The 2020 pandemic shock, followed by extreme monetary and fiscal stimulus, turned SPACs from a niche into a full-scale mania. Near-zero rates, abundant liquidity, and retail trading via zero commission platforms triggered a hunt for growth and story stocks, and SPACs became the preferred wrapper for venture-style themes in EVs, space, fintech, and software, helped by de SPAC marketing that could rely on aggressive forward projections unlikely to pass in a traditional IPO. Media, banks, and sponsors pitched SPACs as a democratized, more efficient IPO alternative, and for a time, almost every announcement traded well above $10, reinforcing confidence among sponsors, PIPE money, and retail investors. Sentiment became outright euphoric, with worries about dilution, promotes, and long-run fundamentals sidelined by momentum and yield hunger. Issuance surged into the hundreds of IPOs and tens of billions of trust capital, topped up by sizeable PIPEs, while even the historically muted 1–2 percent first day SPAC IPO returns broke pattern in the 2020–21 boom as initial trading pops rose sharply.

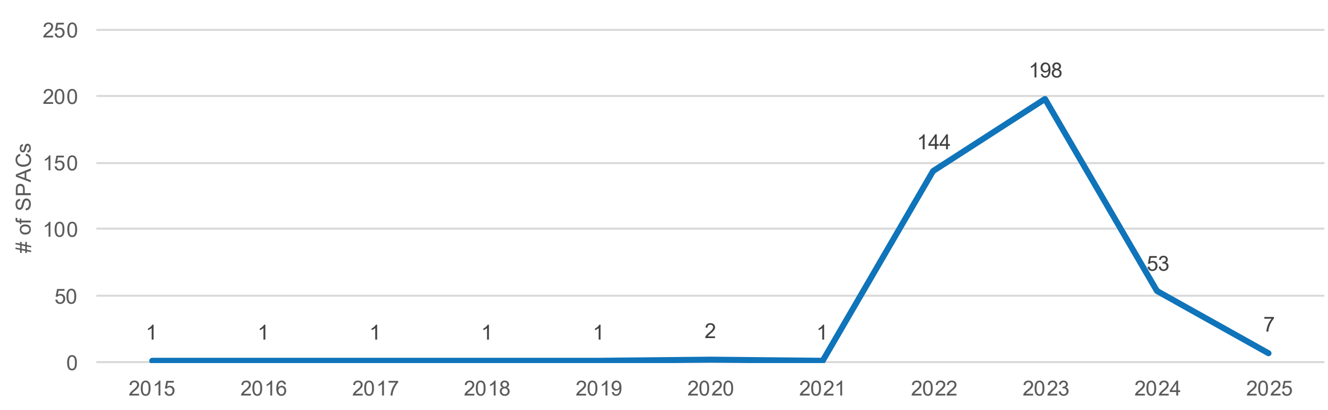
2021 – Peak Euphoria, Saturation and the Turning Point

If 2020 was the ignition, 2021 marked peak SPAC exuberance, with record issuance, a broadening investor base and de-SPACs across every hot theme, keeping many announced deals well above trust in the first half and reinforcing a "win-win" narrative. Beneath the surface, however, excesses were building: intense competition for a limited set of credible targets pushed sponsors into richer valuations and increasingly heroic projections on growth and margins, while the SEC started flagging abuses around forward-looking statements and forced warrant accounting changes. As newly listed companies missed optimistic forecasts and lock-ups expired, aftermarket performance deteriorated, volatility rose, and prominent transactions drifted back toward or below ten dollars, signalling the beginning of the turn from boom to fatigue.

2022 – Bust, Regulatory Backlash, and Product Level Stigma

By 2022, the SPAC cycle flipped decisively into a bust. Many 2020 and early 2021 de SPACs were now seasoned and trading well below the 10-dollar trust level, with weak fundamentals, thin liquidity, and rising short interest. New SPAC IPO activity collapsed in both count and size, while a large cohort of existing vehicles approached deadlines without enough credible targets at realistic valuations. Redemption rates at merger votes surged into very high double digits, often stripping deals of trust capital and forcing sponsors into liquidations or highly dilutive backstops and PIPEs. In parallel, the SEC moved to align de SPAC liability and disclosure more closely with traditional IPOs, especially around projections, underwriter responsibility, and dilution, while media coverage focused on public investor losses and sponsor promotes crystallized ahead of poor performance. For many institutions, SPACs became stigmatized and were classified as a speculative pandemic-era product, with new exposure mostly limited to narrow arbitrage trades that treated units as short-dated credit with option value rather than as long-term equity.

From 2022-2023 Bust to a Post 2023 Reset – 'SPAC Failed to Merge' Volumes Fall from a Peak of 198 to Just 7 By 2025



Source: Intro-act, Boardroom Alpha

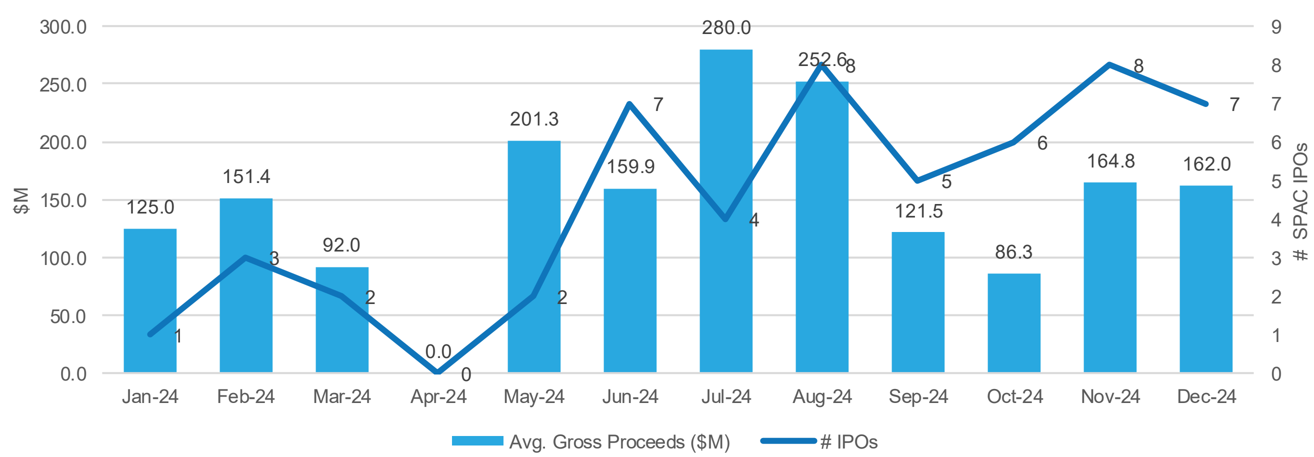
2023 – Overhang, Liquidations, and a Hard Reset of Expectations

By 2023, the boom was finished, and the market moved into a clean-up phase, working through a backlog of both unspent vehicles and underperforming de-SPACed companies. Many sponsors chose to liquidate at maturity rather than push weak mergers, effectively returning capital to public holders while writing off their own costs. Deals that did proceed relied more heavily on backstops and structured capital at valuations that reflected a far more skeptical backdrop. The post-merger universe split into a small set of fundamentally sound, well-governed names that were gradually treated like conventional sector stocks, and a much larger cohort stuck at low prices with thin coverage and stressed balance sheets. Sentiment reset to a presumption that "SPAC equals poor forward returns" unless clear evidence suggested otherwise, prompting weaker sponsors to abandon the product and stronger ones to step back and revisit economics, structure, and target selection. The debate shifted from whether investors should have SPAC exposure at all to identifying a narrow set of special situations worth selective attention.

2024 – Final Rules, Quality Filter, and Cautious Reopening

SEC rulemaking from 2022 to 2024 effectively pulled SPACs under a traditional IPO style regime. The package removed Private Securities Litigation Reform Act (PSLRA) safe harbor protection for forward-looking statements, extended underwriter liability to de SPAC deals, and mandated detailed dilution tables, sponsor conflict disclosures, and fairness opinions, while Rule 145a reclassified business combinations as securities sales requiring Form S-4 registration. The 2024 final rules, effective 125 days after publication, increase compliance costs, lengthen execution timelines, and expose sponsors, targets, and advisors to Section 11-style liability. Chair Gary Gensler presented this as a necessary alignment of SPAC investor protections with IPO standards; while dissenting commissioners portray it as a "regulatory reaper" that may deter sponsor participation. Initial market reaction had been sharp, with SPAC issuance dropping by more than 90 percent in April 2024.

Resurgence in SPAC IPO Activity Through Second Half of 2024



Source: Intro-act, Boardroom Alpha

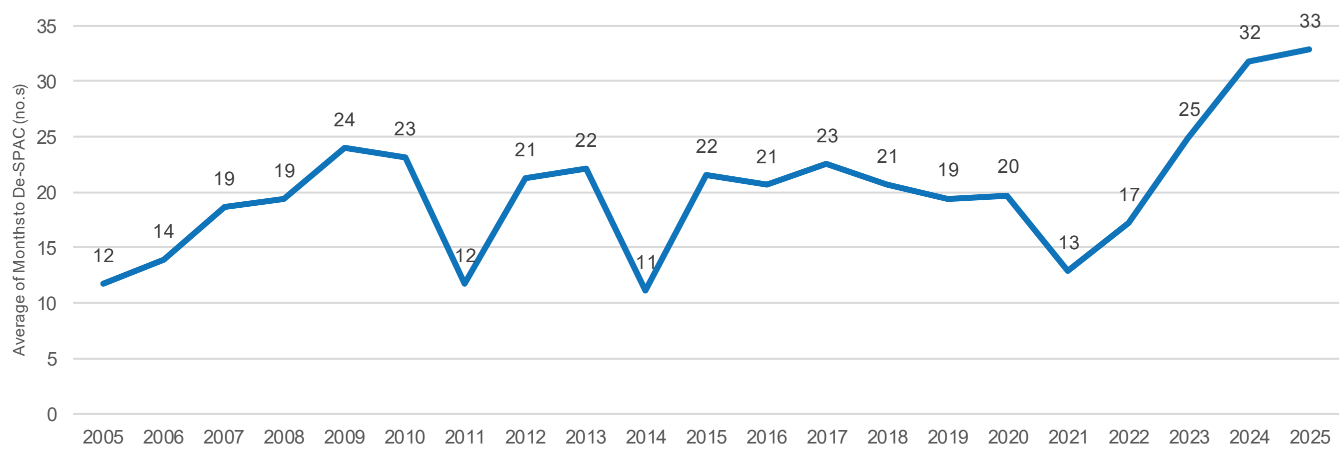
A notable pickup in activity occurred in the second half of the year, particularly in the fourth quarter, as confidence slowly recovered and investors became more comfortable underwriting the pre-merger SPAC trade once again. Sentiment in 2024 could be described as cautiously constructive for a narrow subset of opportunities. Market participants no longer viewed SPACs as universally toxic, but they did treat the structure as suitable only where it offered specific advantages, and where sponsor alignment and capital structure design mitigated the dilution and governance issues that defined the boom and bust.

2025 – SPAC 2.0 or "Disciplined Renaissance"

By 2025, the cumulative effect of regulatory reform, market learning, and sponsor evolution has produced what many observers label **"SPAC 2.0" or "SPAC 4.0"**, depending on the chosen taxonomy. New issuance has clearly moved off the floor, with run rate numbers that are similar to or somewhat above the late pre-boom years, but far below the excesses of 2020 and 2021.

Today, the steady increase in average time from IPO to closing suggests that SPACs are evolving into a more deliberate, institutionally driven product, with sponsors spending longer on diligence, regulatory engagement, and capital structuring, which should support higher-quality business combinations rather than rushed deals.

Resurgence in SPAC IPO Activity Through Second Half of 2024



Source: Intro-act, Boardroom Alpha

In a nutshell, we believe:

- **Deal certainty is now much more controllable.** Sponsors engineer closing cash through PIPEs, forward purchase agreements, backstops, non-redemption agreements, and tiered minimum cash conditions, so the “minimum cash” covenant is a negotiated outcome, not a binary redemption risk.
- **Capital structures have shifted from plain trust equity plus public warrants to bespoke stacks that mix primary and secondary equity**, converts, preferreds, private credit, seller rollovers, and multiyear earnouts. SPACs have effectively become modular capital markets products where speed, certainty, and capital mix are tuned to the target.
- **The investor base has tilted from retail toward institutions**. Around 60% of SPAC ownership now sits with financial firms, mutual funds, banks, and insurers. Retail participation has faded, with redemption behavior moving from roughly 58% in 2019 to 2020, to about 48% in 2020 to 2021, and then up to 95% or more for weaker 2025 deals, signalling stricter screening. Institutional investors now dominate the cap table and use redemption rates as a signal of deal quality.
- **Sponsor economics are still highly attractive** given the typical 20 percent promote, but higher redemptions and tougher disclosure standards require better alignment with public holders. We think structures such as multiyear vesting, performance-based earnouts, and higher strike warrants can temper notable incentives.

Looking ahead, SPAC issuance is likely to settle into a steady but modest run rate of roughly 100 to 120 IPOs per year, far below the 2021 frenzy but above pre-boom levels. A backlog of about 400 active SPACs, a smaller yet disciplined sponsor pool, continued reliance on institutional PIPEs, and a tighter traditional IPO window all point to SPACs retaining a focused role as a relatively fast, albeit costly, route to market for high growth, capital-intensive issuers in sectors like technology, healthcare, AI, robotics, and energy.

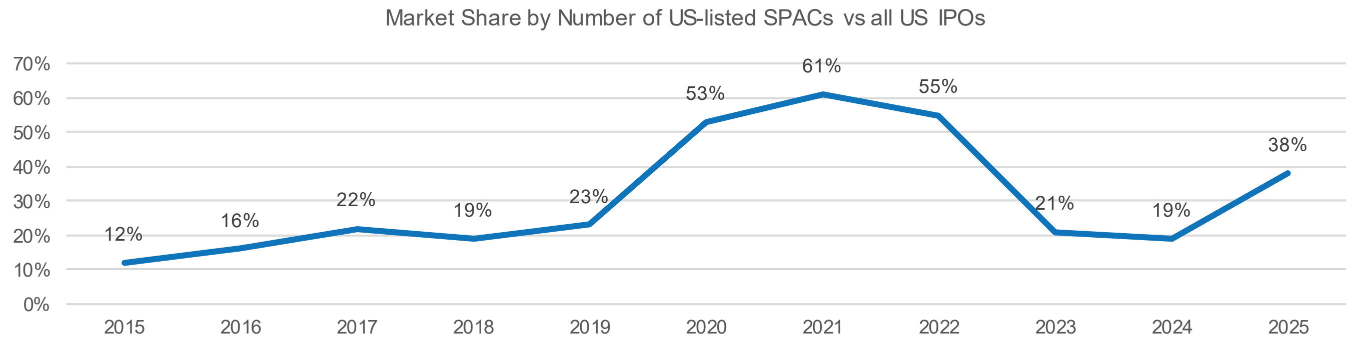
SPAC EVENTS CALENDAR

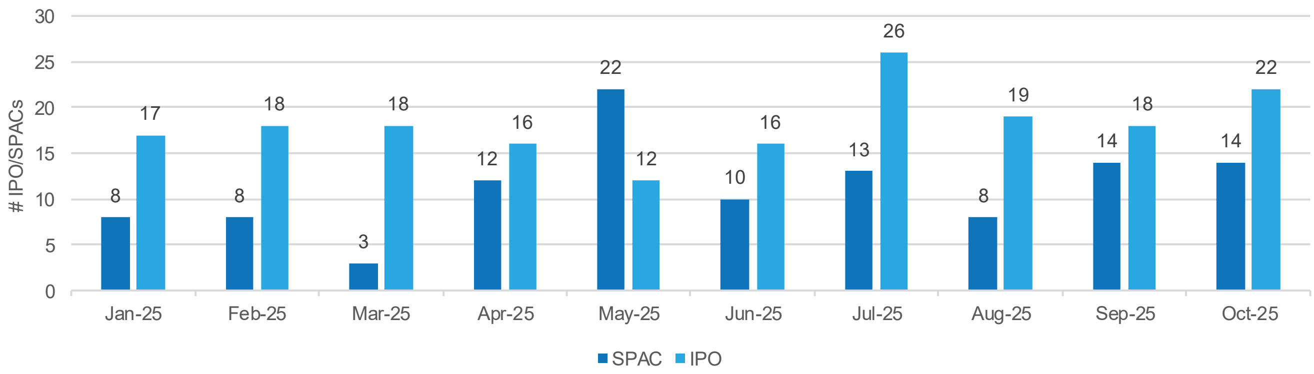
Date	Ticker	SPAC Name	Event
16-Nov-25	PPHP	PHP Ventures Acq	Liquidation Deadline
18-Nov-25	HSPT	Horizon Space II	Liquidation Deadline
19-Nov-25	MAYA	Maywood Acq	Charter amendment meeting
20-Nov-25	RDAC	Rising Dragon	HZJL Vote
26-Nov-25	AFJK	Aimei Health Technology	Charter amendment meeting
28-Nov-25	CRTAF	Cartica Acq	Nidar Infrastructure Limited Vote
29-Nov-25	RRACF	Rigel Resource Acq	Liquidation Deadline
03-Dec-25	CEP	Cantor Equity Partners	Twenty-One Vote
03-Dec-25	BRR	Columbus Circle Capital I	ProCap BTC Vote
06-Dec-25	AFJK	Aimei Health Technology	Liquidation Deadline
08-Dec-25	RACY	Relativity Acq	Instinct Brothers Co. Vote
08-Dec-25	WELNF	Integrated Wellness	Btab Ecommerce Group, Inc. Vote
09-Dec-25	APXIF	APx Acq I	Liquidation Deadline
12-Dec-25	WELNF	Integrated Wellness	Charter amendment meeting
12-Dec-25	BOWN	Bowen Acq	Charter amendment meeting
14-Dec-25	BOWN	Bowen Acq	Liquidation Deadline
15-Dec-25	ALSAF	Alpha Star	Liquidation Deadline
15-Dec-25	WELNF	Integrated Wellness	Liquidation Deadline
16-Dec-25	ESHA	ESH Acq	Liquidation Deadline
17-Dec-25	IVCBF	Investcorp Europe Acq	Liquidation Deadline
19-Dec-25	BAYA	Bayview Acq	Liquidation Deadline
19-Dec-25	YHNA	YHN I	Liquidation Deadline
20-Dec-25	SACQF	Spree 1	Liquidation Deadline
22-Dec-25	PLMJF	Plum III	Tactical Resources Vote
24-Dec-25	SLAMF	Slam Corp.	Liquidation Deadline
29-Dec-25	DMYY	dMY Squared Technology Group	Liquidation Deadline
30-Dec-25	WTMA	Welsbach Technology Metals	Liquidation Deadline
31-Dec-25	COOL	Corner Growth Acq	Liquidation Deadline
31-Dec-25	TRON	Corner Growth II	Liquidation Deadline
31-Dec-25	IRRX	Integrated Rail and Resources	Liquidation Deadline
31-Dec-25	CNDA	Concord Acq II	Liquidation Deadline

Source: SPAC Research

SPAC MARKET OVERVIEW: OCTOBER 2025

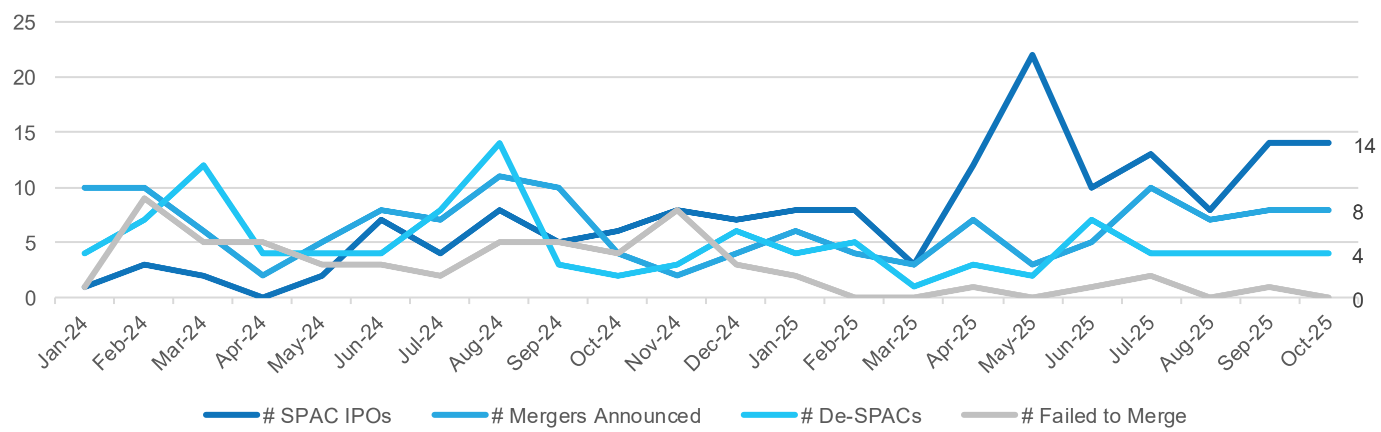
Chart 1: US SPACs v/s All Other US IPOs





Source: Renaissance Capital, SPAC Research, as of Oct 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

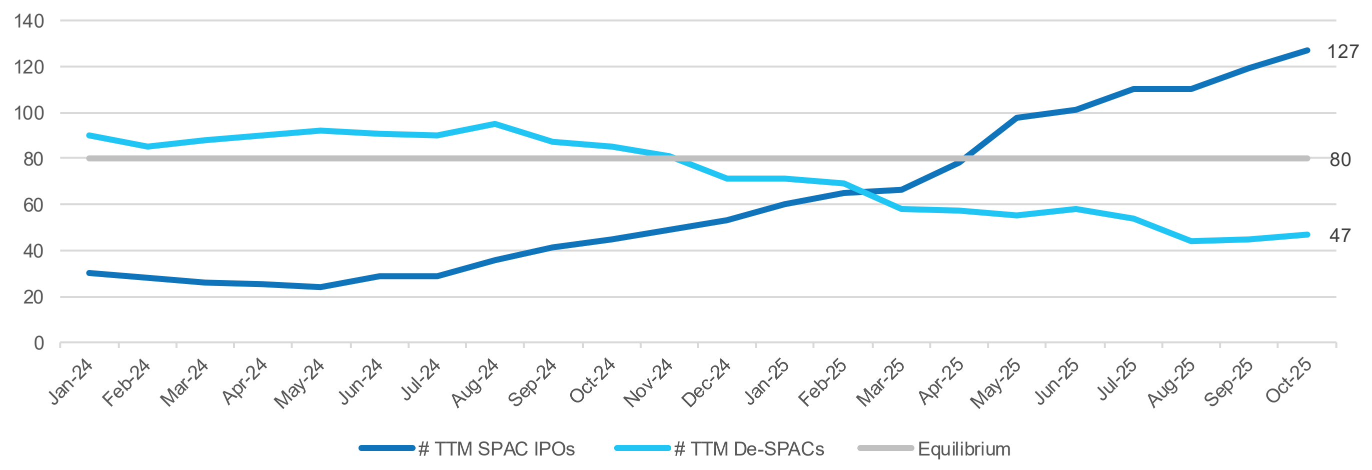
Chart 3: Monthly and Yearly Pipeline Snapshot

Monthly Activity (October 2025)	# SPACs	Total Value ($ billion)
S-1s Filed	22	-
IPOs	14	2.5
Deals Announced	8	7.3*
Deals Closed	4	3.0*
SPACs Liquidated	0	-

2025 Activity	# SPACs	Total Value ($ billion)
S-1s Filed	136	-
IPOs	112	23.7
Deals Announced	61	38.46*
Deals Closed	37	42.2*
SPACs Liquidated	7	2.1*

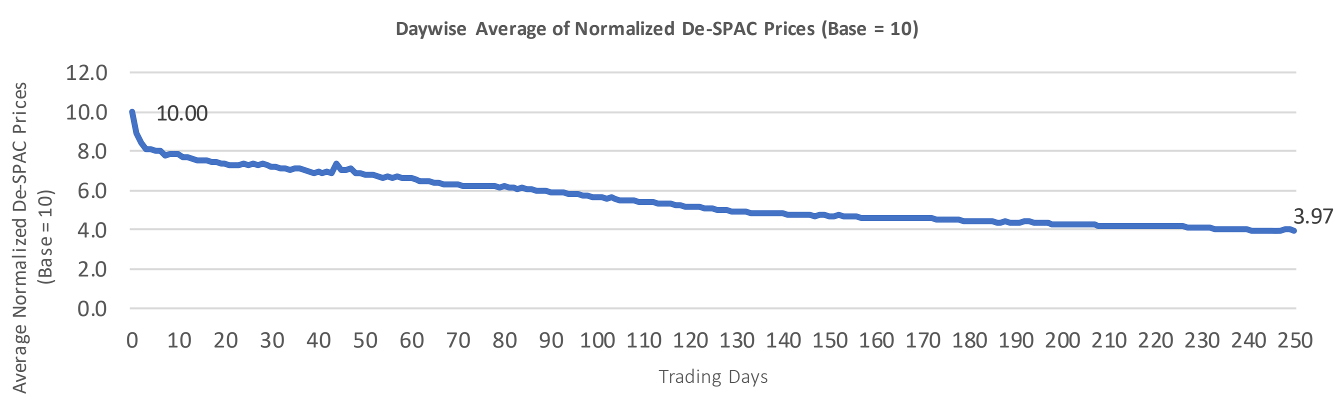
*Source: Intro-act, Boardroom Alpha *Total of Available Enterprise Values*

Chart 4: With ~80 Deals Annually in Equilibrium vs 127 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 ($M)	Closing Price ($)
Churchill Capital Corp X	CCCX	Inflection	15-May-27	1800	19.26
Cantor Equity Partners, Inc.	CEP	Twenty-One	14-Aug-26	-	18.31
Rigel Resource Acquisition Corp.	RRACF	Aurous	29-Nov-25	552	15.18
Alpha Star Acquisition Corp	ALSAF	XDATA	15-Dec-25	180	14
DT Cloud Acquisition Corporation	DYCQ	Maius	23-Feb-27	250	13.99
TLGY Acquisition Corporation	TLGYF	StablecoinX Assets	16-Apr-26	393	13
Willow Lane Acquisition Corp.	WLAC	Boost Run	12-Nov-26	614	12.88
Goal Acquisitions Corp.	PUCK	Digital Virgo	8-Feb-26	593	12.83
Cartica Acquisition Corp	CRTAF	Nidar Infrastructure	7-Feb-26	3326	12.77
Integrated Wellness Acquisition Corp	WELNF	Btab Ecommerce Group	15-Dec-25	250	12.55

Source: Intro-act, Boardroom Alpha, Data as of October 30, 2025

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

SPAC Name	Close Date	Post-Deal Name	Ticker	Enterprise Value ($M)	Closing Price ($)
Inflection Point Acquisition Corp. II	25-May-23	USA Rare Earth	USAR	950	19.45
HCM II Acquisition Corp.	16-Aug-24	Terrestrial Energy	IMSR	1300	17
Cohen Circle Acquisition Corp. I	11-Oct-24	Kyivstar	KYIV	2262	14.14
Bannix Acquisition Corp.	10-Sep-21	VisionWave Technologies	VWAV	110	13.27
Helix Acquisition Corp. II	9-Feb-24	BridgeBio Oncology Therapeutics	BBOT	949	11.94
Breeze Holdings Acquisition Corp.	23-Nov-20	YD Biopharma	YDES	715	11.43
SK Growth Opportunities Corporation	24-Jun-22	Webull Corporation	BULL	5125	10.82
Ares Acquisition Corporation II	21-Apr-23	Kodiak Robotics, Inc.	KDK	3250	9.03
Denali Capital Acquisition Corp.	7-Apr-22	Semnur Pharmaceuticals	SMNR	2500	9
GSR III Acquisition Corp.	7-Nov-24	Terra Innovatum	NKLR	475	8.4

Source: Intro-act, Boardroom Alpha, Data as of October 30, 2025

S-1 FILINGS

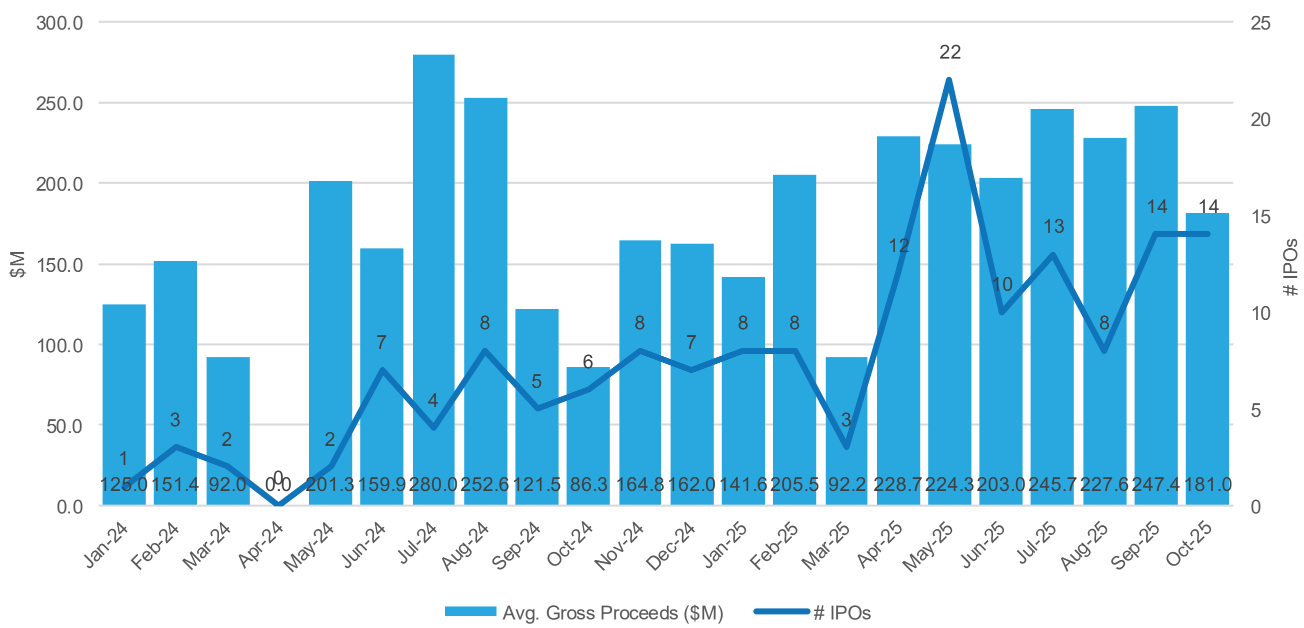
Chart 8: Latest S-1 Filings – October 2025

Sr No.	SPAC Name	Expected IPO Size ($M)	Initial S-1 Date
1	Karbon Capital Partners Corp.	300	02-Oct-25
2	BOA Acquisition Corp. II	200	06-Oct-25
3	Peace Acquisition Corp.	60	07-Oct-25
4	Soren Acquisition Corp.	220	08-Oct-25
5	Xsolla SPAC 1	250	09-Oct-25
6	Alussa Energy Acquisition Corp. II	250	10-Oct-25
7	General Purpose Acquisition Corp.	200	14-Oct-25
8	Bleichroeder Acquisition Corp. II	250	15-Oct-25
9	GalaxyEdge Acquisition Corp	60	15-Oct-25
10	Colombier Acquisition Corp. III	260	17-Oct-25
11	RF Acquisition Corp III	100	17-Oct-25
12	Idea Acquisition Corp.	350	22-Oct-25
13	Armada Acquisition Corp. III	225	22-Oct-25
14	pan-Africa Corp	125	24-Oct-25
15	Brava Acquisition Corp	75	24-Oct-25
16	Space Asset Acquisition Corp.	200	24-Oct-25

Source: Intro-act, Boardroom Alpha

IPOs PRICED (PRE-TRANSACTION)

Chart 9: October 2025 Recorded 14 IPOs Averaging ~$181M in Gross Proceeds



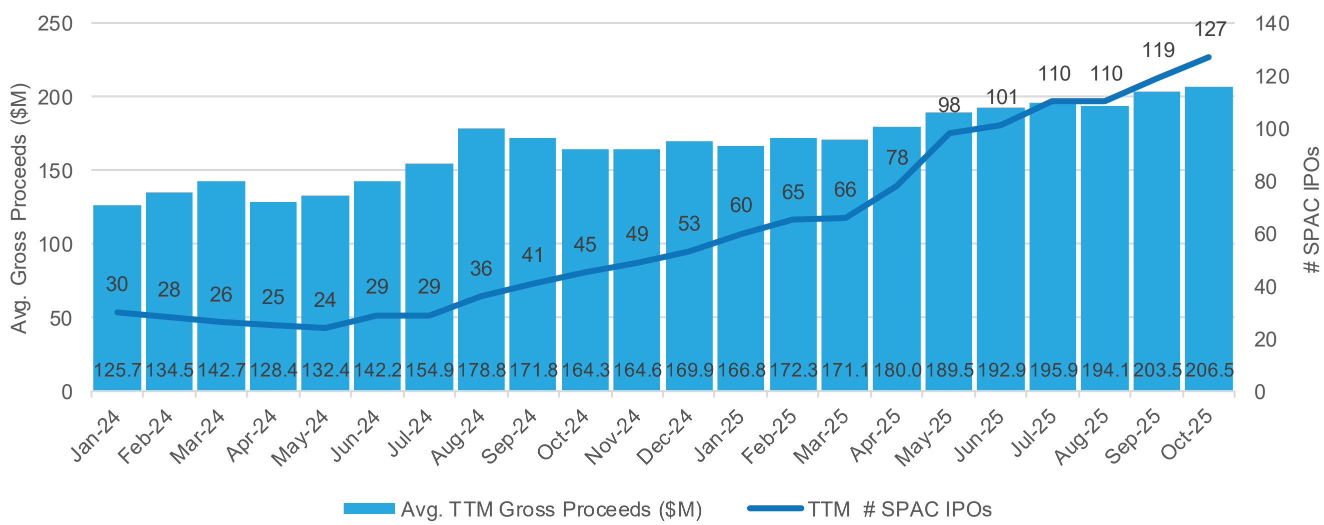
Source: Intro-act, Boardroom Alpha

Chart 10: List of IPOs Priced in October 2025

Sr.	Name	Ticker	LTP* (in $)	Warrant s/Unit	IPO Date	Deadline Date	Gross Proceeds ($M)	Underwriters
1	Rice Acquisition Corp 3	KRSP	10.80	0	1-Oct-25	01-Oct-27	345	Barclays Capital, Jefferies
2	AA Mission Acquisition Corp. II	YCY	9.90	1	1-Oct-25	01-Apr-27	115	Clear Street
3	AI Infrastructure Acquisition Corp.	AIIA	10.14		3-Oct-25	03-Apr-27	138	Maxim Group
4	Range Capital Acquisition Corp II	RNGT	10.18	1	3-Oct-25	03-Oct-27	230	BTIG
5	GigCapital8 Corp.	GIW	9.91	-	6-Oct-25	06-Oct-27	253	D Boral Capital, Dominari Securities, Webull Finanical, Bancroft Capital
6	Lake Superior Acquisition Corp	LKSP	9.94	-	7-Oct-25	07-Apr-27	115	-
7	Calisa Acquisition Corp	ALIS	10.02	-	22-Oct-25	22-Apr-27	60	Earlybird Capital, Dominari Securities
8	Harvard Ave Acquisition Corp	HAVA	10.01	-	23-Oct-25	23-Apr-27	145	D Boral Capital, Dominari Securities, Webull Financial
9	Miluna Acquisition Corp	MMTX	10.00	1	23-Oct-25	23-Jul-27	69	D Boral Capital, Bancroft Capital, Arc Group Securities
10	LaFayette Acquisition Corp.	LAFA	10.04		24-Oct-25	24-Jul-27	115	Earlybird Capital, Ib Capital
11	Apex Treasury Corp	APXT	10.10	1	28-Oct-25	28-Oct-27	345	Cohen & Company Capital Markets, Clear Street
12	Insight Digital Partners II	DYOR	10.14	1	29-Oct-25	29-Oct-27	173	Cohen & Company Capital Markets
13	Dynamix Corp III	DNMX	10.14	1	30-Oct-25	30-Oct-27	201	Cohen & Company Capital Markets, Clear Street
14	Viking Acquisition Corp I	VACI	10.08	0	31-Oct-25	31-Oct-27	230	Clear Street

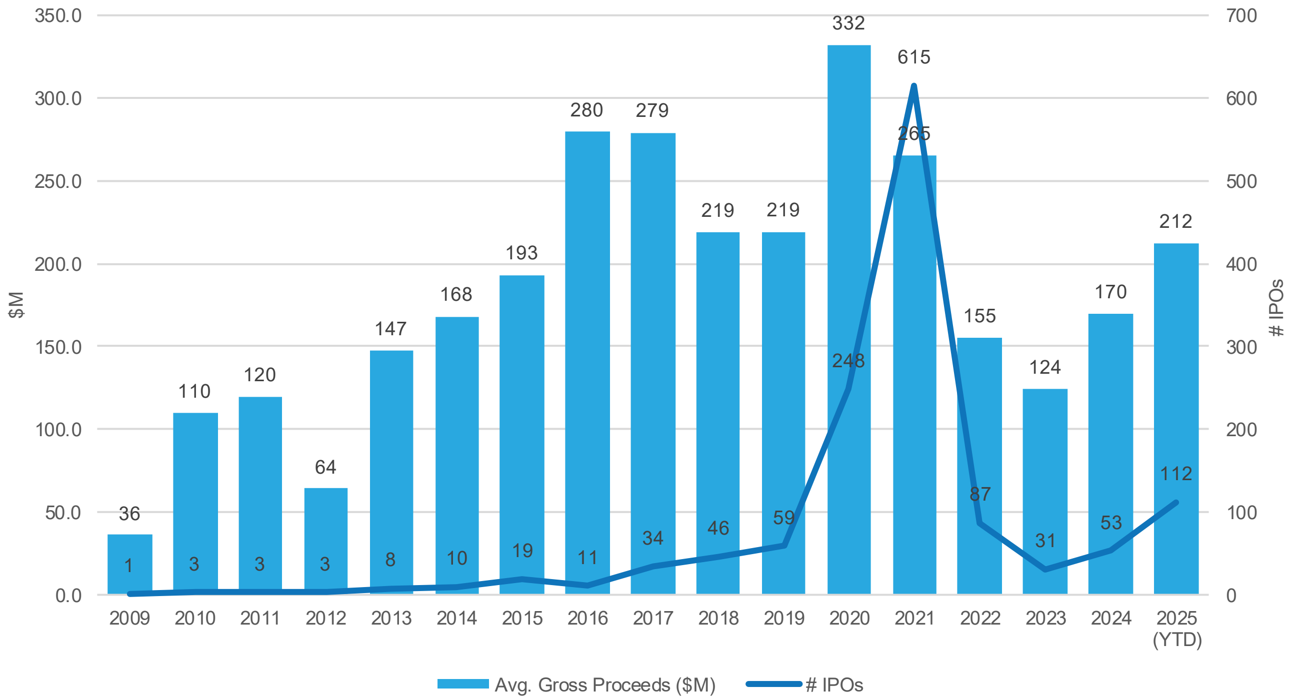
*Source: Intro-act, Boardroom Alpha, *Latest Trading Price - Data as on November 10, 2025*

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



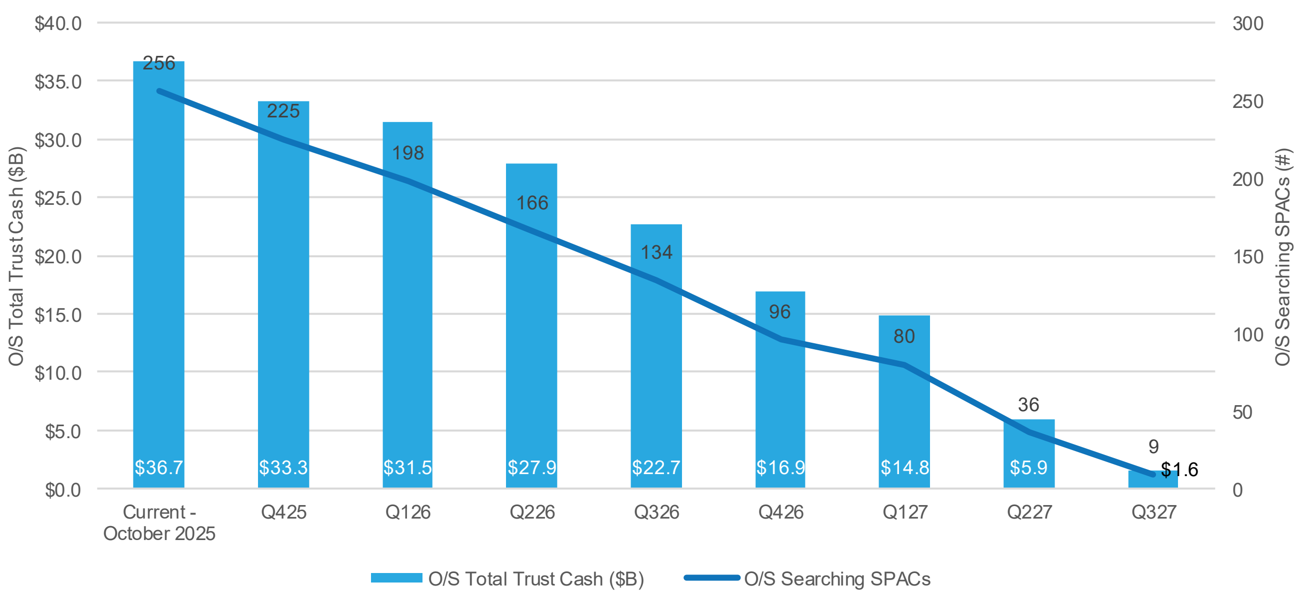
Source: Intro-act, Boardroom Alpha

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



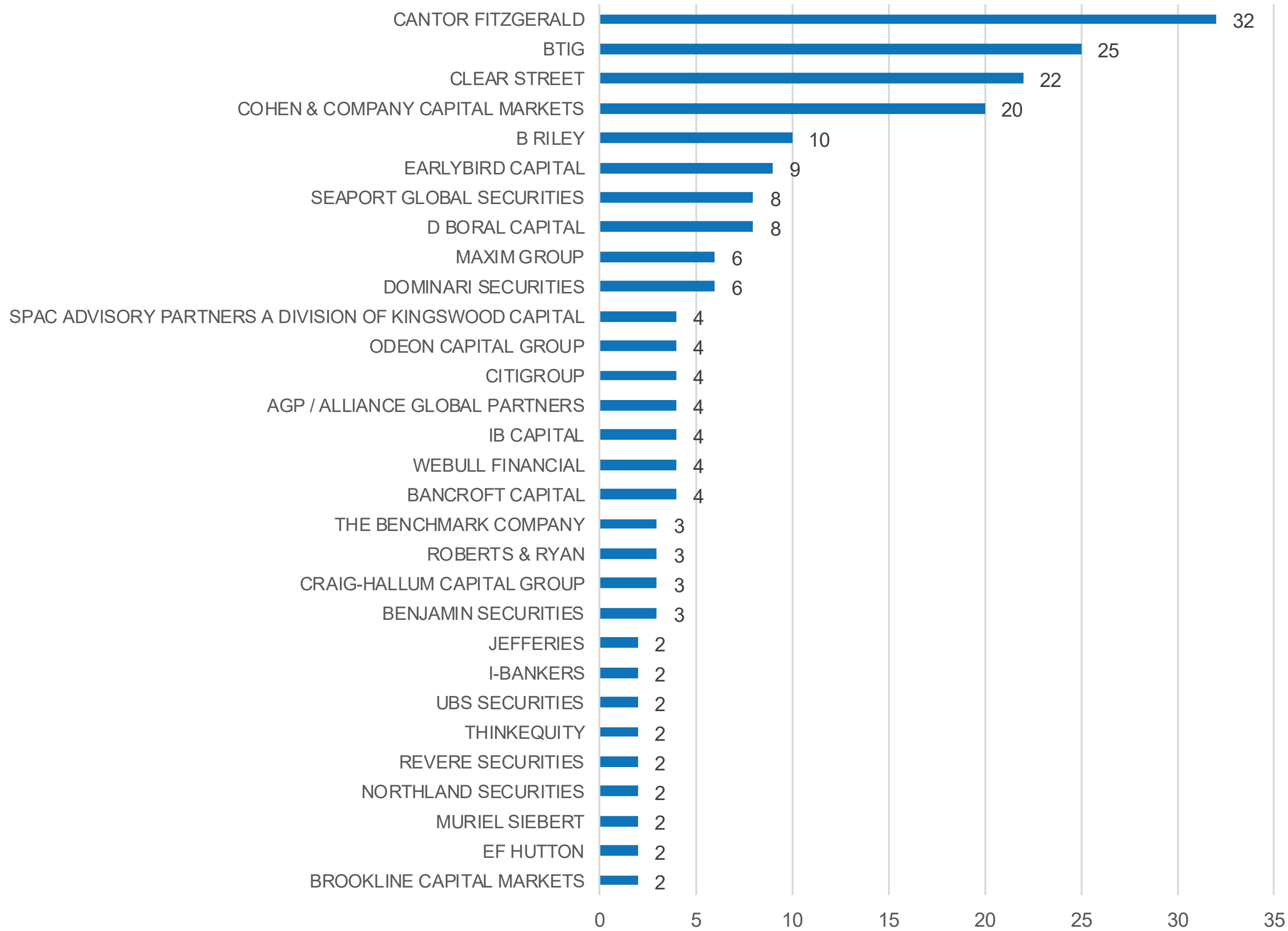
Source: Intro-act, Boardroom Alpha

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.

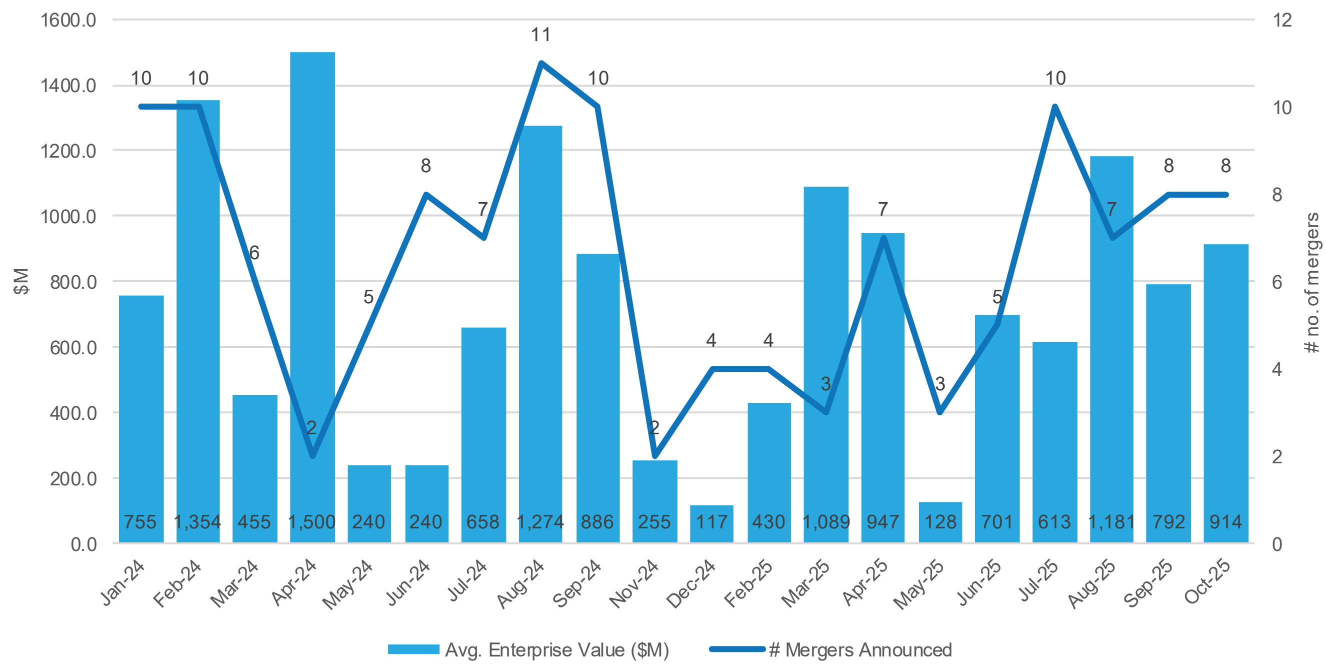
Chart 14: From January 2024 to October 2025, Cantor Fitzgerald and BTIG were at Least One of the Underwriters for 32 and 25 SPAC IPOs, respectively



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

MERGERS ANNOUNCED

Chart 15: Eight Merger Deals were Announced in October 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 October 2025

SPAC Name	Ticker	Target Company	Sector	EV ($M)	Expected Closing	Date of MA	Return between IPO and MA (%)
Mountain Lake Acquisition Corp.	MLAC	Avalanche Treasury Co	Financials	675	12-Jun-26	1-Oct-25	3
RF Acquisition Corp II	RFAI	Nanyang Biologics Pte. Ltd.	Healthcare	1,500	16-Nov-25	2-Oct-25	7
Quantumsphere Acquisition Corp	QUMS	SACH Pte. Ltd.	Industrials	300	5-Feb-27	3-Oct-25	1
Haymaker Acquisition Corp. 4	HYAC	Concrete Partners, LLC	Industrials	973	28-Jul-26	9-Oct-25	14
Maywood Acquisition Corp.	MAYA	GOWell Technology Limited	Energy	401	12-May-26	14-Oct-25	4
Armada Acquisition Corp. II	AACI	Evernorth Holdings Inc.	Healthcare	1,000	21-Nov-26	20-Oct-25	5
Hennessy Capital Investment Corp. VII	HVII	One Nuclear	Energy	1,100	16-Jan-27	23-Oct-25	3
Cantor Equity Partners II, Inc.	CEPT	Securitize, Inc.	Financials	1,360	2-May-27	28-Oct-25	28

Source: Intro-act, Boardroom Alpha

Target Descriptions:

Avalanche Treasury: Avalanche Treasury Co manages financial and digital asset reserves within the Avalanche ecosystem, supporting liquidity, ecosystem development, and long-term platform sustainability. Its operations typically involve overseeing token allocations, strategic investments, and treasury governance to maintain network stability and growth.

Nanyang Biologics: Nanyang Biologics is a biotechnology and CDMO company offering biologics development, recombinant protein production, and manufacturing services. It supports pharmaceutical and biotech clients with end-to-end R&D, process optimization, and GMP-grade production to accelerate commercialization of advanced therapeutic products.

SACH PTE: SACH Pte. Ltd. operates across industrial and manufacturing segments, providing specialized engineering, materials, or production-related services. The company supports regional supply chains by delivering operational capabilities and tailored industrial solutions to customers in construction, logistics, or manufacturing-oriented sectors.

Concrete Partners: Concrete Partners focuses on construction, infrastructure, and concrete-based project solutions for commercial and industrial clients. The firm typically provides materials, contractor coordination, and engineering expertise that support efficient project execution and long-term infrastructure development in local markets.

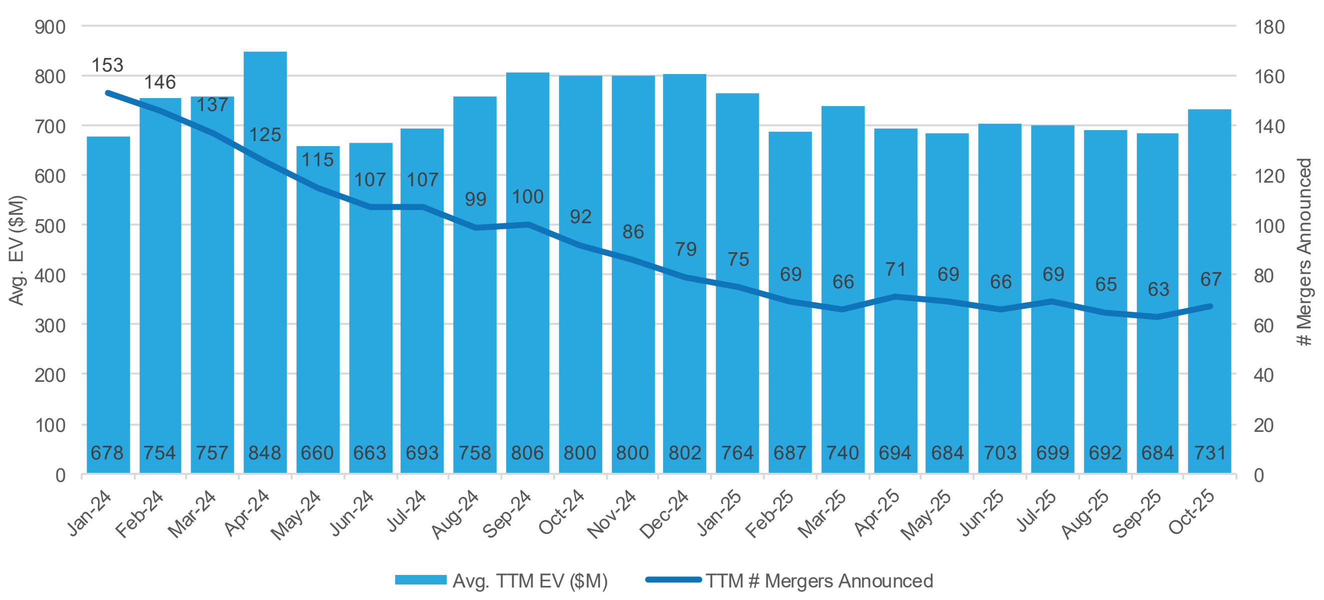
GOWell Technology: GOWell Technology supplies oilfield tools, well-logging equipment, and reservoir evaluation technologies to global energy operators. Its solutions enhance subsurface data acquisition, drilling efficiency, and production optimization, serving as key enablers for oil and gas exploration and development activities.

Evernorth Holdings: Evernorth, a Cigna health services subsidiary, integrates pharmacy benefits, care delivery, data analytics, and specialty health solutions. It supports employers, insurers, and healthcare providers with tools that improve patient outcomes, manage chronic conditions, and reduce medical costs through coordinated, technology-enabled care.

One Nuclear: One Nuclear operates in the nuclear energy and services domain, supporting reactor operations, safety compliance, and supply chain functions. The company helps advance clean, reliable baseload power generation and contributes to the broader adoption of nuclear technologies in sustainable energy systems.

Securitize: Securitize provides a blockchain-based platform for issuing, managing, and trading digital securities. Its solutions streamline compliance, investor onboarding, and capital-raising processes, enabling companies and investors to participate in regulated tokenized assets and modernized capital markets infrastructure.

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



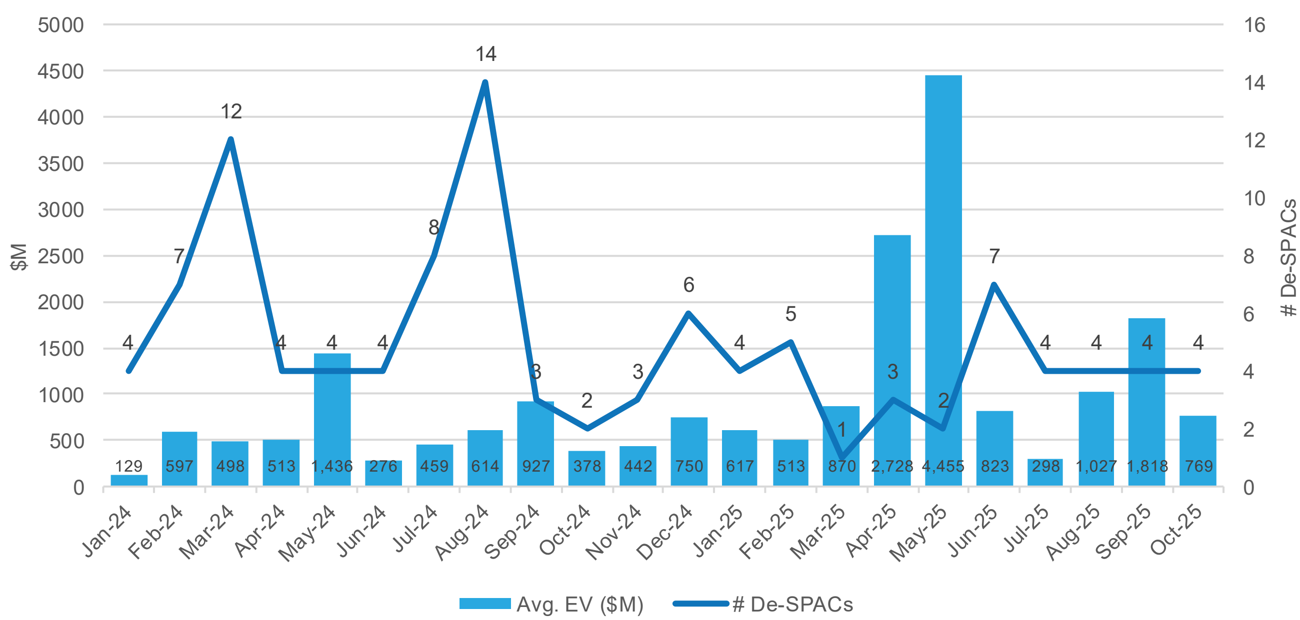
Source: Intro-act, Boardroom Alpha. For calculating the average enterprise value (EV), the deals only for which the EV is disclosed are counted in the denominator

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 October 2025 Registered Average Ent. Value of ~$769 M



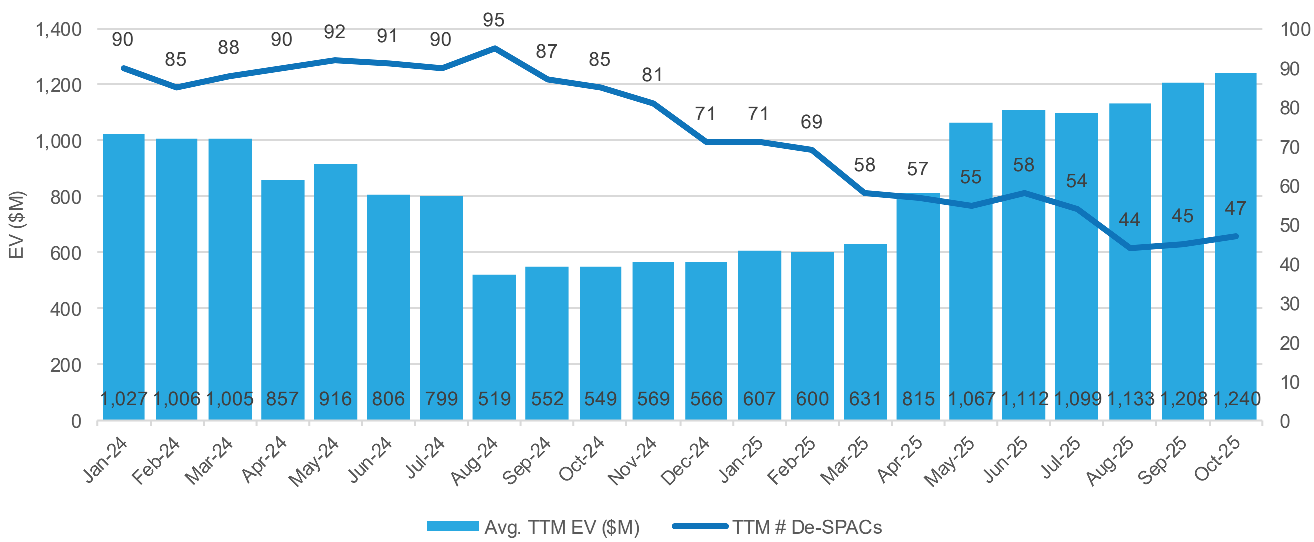
Source: Intro-act, Boardroom Alpha. # De-SPACs are the total deals announced. For calculating the average enterprise value (EV), the deals only for which the EV is disclosed are counted in the denominator.

Chart 20: De-SPACs in October 2025

Sr.	SPAC Name	SPAC Ticker	De-SPAC Date	Target Company	Target Ticker	PIPE ($M)	Redemption (%)	EV ($M)	Sector
1	GSR III Acquisition Corp.	GSRT	9-Oct-25	Terra Innovatum	GSRT	32	-	475	Industrials
2	Consilium Acquisition Corp I, Ltd.	CSLM	22-Oct-25	CSLM Acquisition Corp	CSLMF	19	95	200	Financials
3	HCM II Acquisition Corp.	HOND	28-Oct-25	Terrestrial Energy Inc.	HOND	50	-	1,000	Utilities
4	Globalink Investment Inc.	GLLI	30-Oct-25	Alps Global Holding	GLLI	40	100	1,400	Industrials

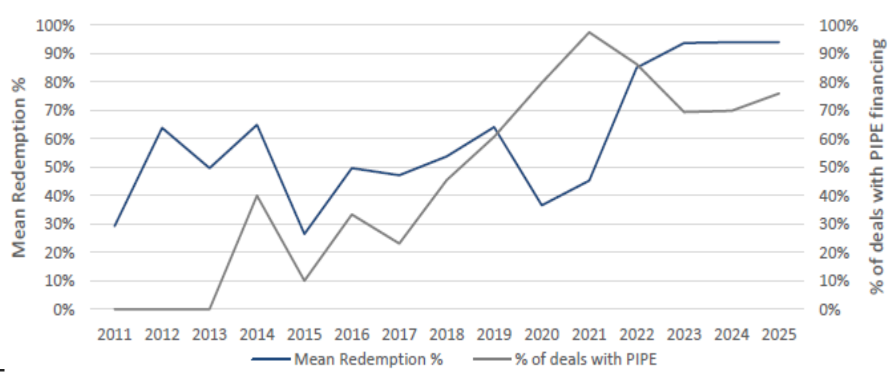
Source: Intro-act, Boardroom Alpha

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 (%)



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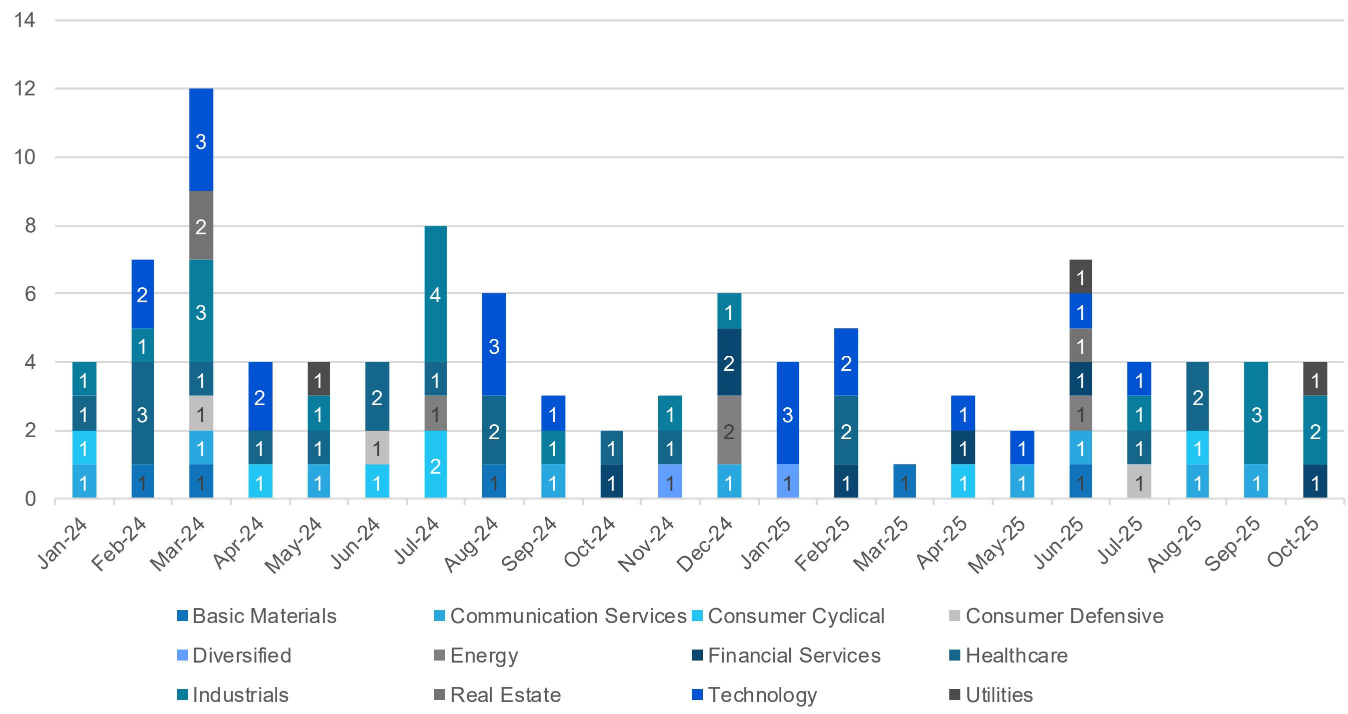
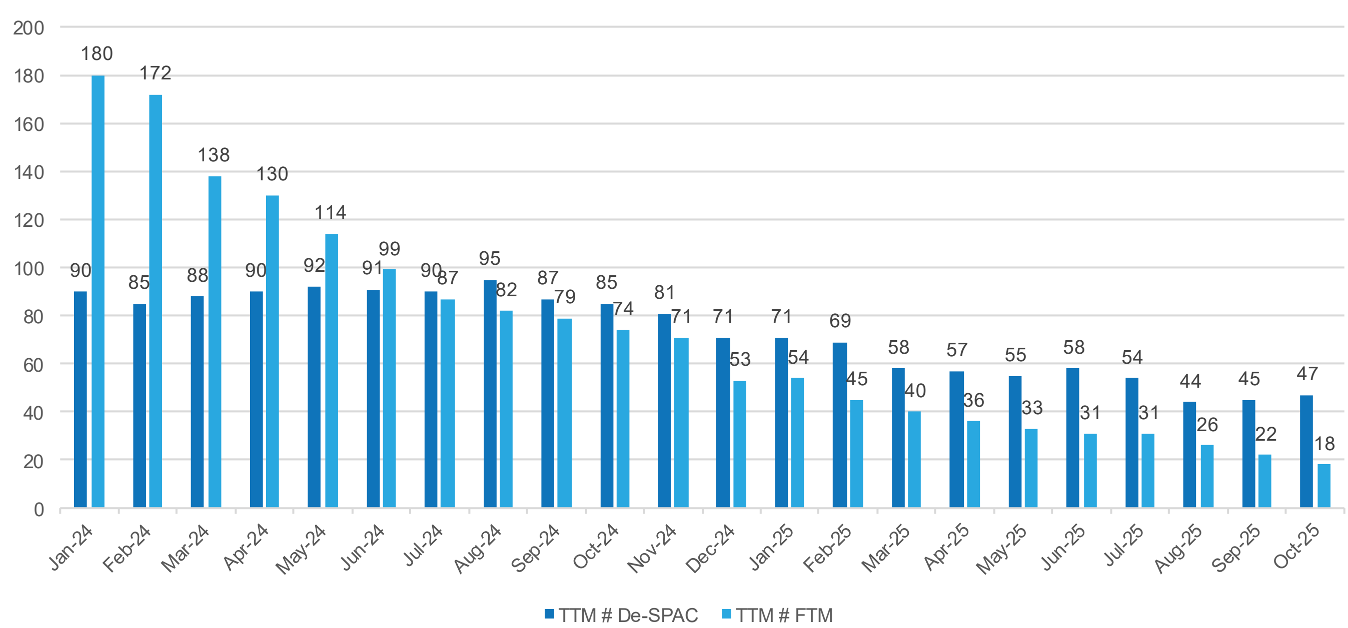
Source: IBS SPAC Market Update - June 2025, SPAC Insider

Chart 23: De-SPACs in October 2025 Belonged to Industrials, Financials and Utilities 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%
	Total	**11867.1**	**3825.4**	**683**	**100%**

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. (Invt 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%
	Total	**194,798.8**	**57,338.3**	**1375**	**100.00%**

Source: Intro-act, 13F Filings

Chart 28: SPAC Underwriter League (As of November 14, 2025)

Rank	Underwriter	Bookrunner Volume	Bookrunner Count (#)	% Share	Volume Sold	Deal Count (#)
1	Cantor Fitzgerald	$6,321.0M	23	25.83%	$5,491.5M	23
2	BTIG	$3,665.0M	16	14.98%	$3,202.2M	16
3	Cohen Capital Markets	$3,529.2M	25	14.42%	$3,868.8M	25
4	Clear Street	$2,398.8M	17	9.80%	$1,684.2M	20
5	Santander	$1,909.8M	7	7.80%	$1,702.0M	7
6	D. Boral Capital	$1,143.4M	7	4.67%	$121.9M	8
7	Citigroup	$778.2M	3	3.18%	$676.7M	3
8	Kingswood	$706.1M	5	2.89%	$527.0M	5
9	Maxim	$423.0M	5	1.73%	$375.0M	5
10	Jefferies	$402.5M	2	1.64%	$335.0M	2
11	EarlyBirdCapital	$376.3M	4	1.54%	$328.0M	4
12	Stifel Nicolaus	$373.8M	2	1.53%	$325.0M	2
13	A.G.P	$351.5M	6	1.44%	$256.6M	6
14	Seaport Global Securities	$319.4M	4	1.31%	$150.0M	5
15	UBS	$277.1M	2	1.13%	$238.3M	2
16	Northland Capital Markets	$191.7M	2	0.78%	$180.0M	2
17	Barclays	$172.5M	1	0.70%	$165.0M	1
18	Needham	$150.1M	1	0.61%	$130.5M	1
19	ThinkEquity	$149.0M	2	0.61%	$140.0M	2
20	Keefe, Bruyette & Woods	$126.5M	1	0.52%	$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 November 14, 2025)

Rank	Advisor	Advisor Credit	Total Deal Volume	Deal Count (#)
1	Cohen Capital Markets	$8,810.7M	$10,777.0M	9
2	Merdeka Corporate Finance	$2,300.0M	$2,300.0M	1
3	Oppenheimer	$2,246.2M	$3,945.0M	3
4	Cantor Fitzgerald	$1,710.1M	$3,408.8M	3
5	BTIG	$1,181.7M	$4,051.5M	3
6	I-Bankers	$761.5M	$964.1M	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	AMGM	$600.0M	$1,200.0M	1
14	EarlyBirdCapital	$600.0M	$1,200.0M	1
15	D. Boral Capital	$523.0M	$523.0M	1
16	Rothschild	$506.2M	$2,025.0M	1
17	Clear Street	$446.0M	$892.0M	1
18	Piper Sandler	$375.0M	$750.0M	1
19	Centri Business Consulting	$375.0M	$750.0M	1
20	Jett Capital Advisors	$301.0M	$602.0M	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 November 14, 2025)

Rank	Counsel	Volume	Deal Count (Total)	Deal Count (Issuer Counsel)	Deal Count (UW Counsel)	Avg. Size	Share
1	Ellenoff Grossman & Schole	$12,001.7M	50	27	23	$240.0M	24.52%
2	Loeb & Loeb	$6,542.0M	37	18	19	$176.8M	13.37%
3	Kirkland & Ellis	$3,807.9M	14	2	12	$272.0M	7.78%
4	DLA Piper	$3,249.7M	14	4	10	$232.1M	6.64%
5	White & Case	$2,531.2M	10	4	6	$253.1M	5.17%
6	Greenberg Traurig	$2,173.8M	11	8	3	$197.6M	4.44%
7	Graubard Miller	$1,878.5M	10	3	7	$187.8M	3.84%
8	Davis, Polk & Wardwell	$1,745.0M	6	2	4	$290.8M	3.57%
9	Winston & Strawn	$1,266.3M	7	4	3	$180.9M	2.59%
10	Paul Hastings	$1,224.2M	6	4	2	$204.0M	2.50%
11	Perkins Coie	$1,062.6M	5	5	0	$212.5M	2.17%
12	King & Spalding	$908.7M	4	1	3	$227.2M	1.86%
13	Ropes & Gray	$876.3M	4	0	4	$219.1M	1.79%
14	Skadden, Arps, Slate, Meagher & Flom	$746.0M	3	1	2	$248.7M	1.52%
15	Lowenstein Sandler	$644.0M	3	2	1	$214.7M	1.32%
16	Holland & Knight	$568.1M	4	0	4	$142.0M	1.16%
17	Vinson & Elkins	$546.3M	2	0	2	$273.1M	1.12%
18	Sichenzia Ross	$475.0M	4	3	1	$118.8M	0.97%
19	Stevens & Lee	$473.0M	2	2	0	$236.5M	0.97%
20	Latham & Watkins	$471.5M	2	1	1	$235.8M	0.96%

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

Chart 31: SPAC Auditor League (As on November 14, 2025)

Rank	Auditor	Volume	Deal Count (#)	Avg Size	% Share
1	WithumSmith+Brown	$17,265.5M	72	$239.8M	70.56%
2	MaloneBailey	$1,645.0M	8	$205.6M	6.72%
3	CBIZ	$1,604.3M	9	$178.3M	6.56%
4	Adeptus Partners	$743.0M	5	$148.6M	3.04%
5	Elliot Davis	$684.3M	3	$228.1M	2.80%
6	UHY	$327.8M	2	$163.9M	1.34%
7	WWC	$312.5M	3	$104.2M	1.28%
8	Audit Alliance	$291.5M	4	$72.9M	1.19%
9	D. Boral Capital	$280.0M	1	$280.0M	1.14%
10	BPM	$253.0M	1	$253.0M	1.03%
11	RBSM	$172.5M	1	$172.5M	0.70%
12	Marcum	$146.3M	2	$73.1M	0.60%
13	Grassi	$143.8M	1	$143.8M	0.59%
14	Hacker, Johnson & Smith	$138.0M	1	$138.0M	0.56%
15	TAAD	$115.0M	1	$115.0M	0.47%

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

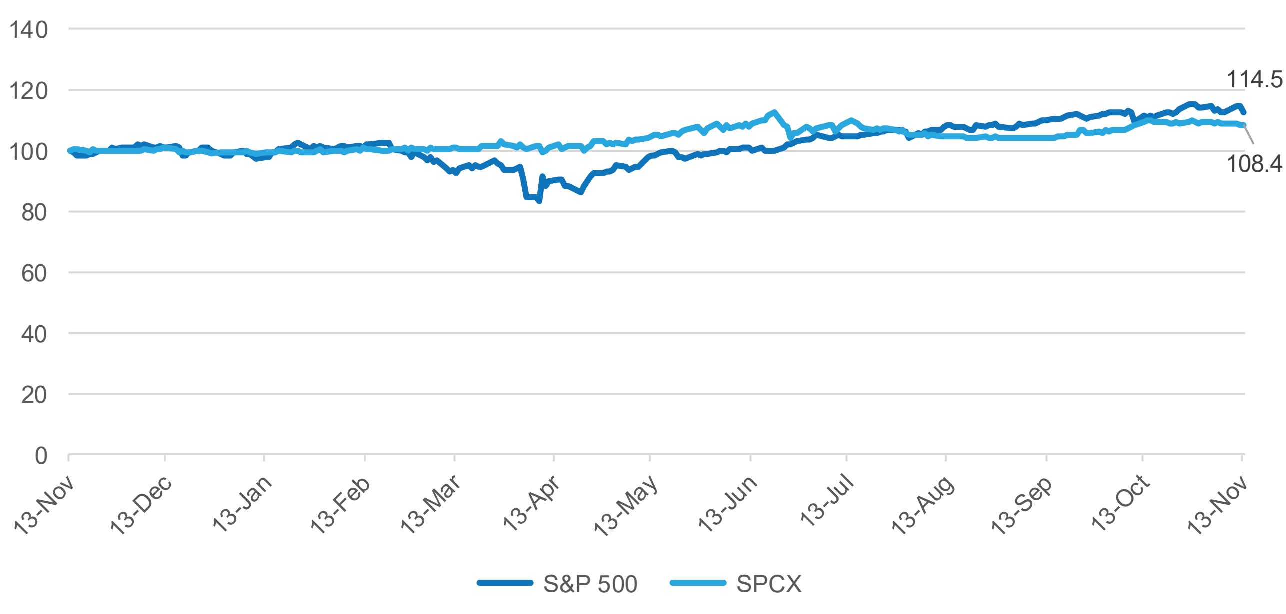
Issuer	AXS Investments
Brand	AXS
Inception Date	12/16/2020
Legal Structure	Open-Ended Fund
Expense Ratio	2.31%
AUM	$8.78 mn
Average Daily Volume (65 Days)	$28k
Average Spread	0.591%
Number of Holdings	69
Closing Price	$25.60
1 Month NAV Change	-1%

Chart 33: SPCX Top 10 Holdings*

Holder	% Holdings
Cantor Equity Partners IV Inc Cl A	5.81
Trailblazer Acquisition Corp Units	5.15
Cantor Equity Partners II Inc Cl A	5.01
1Rt Acquisition Corp Units	4.73
Aldel Financial II Inc Cl A	4.68
Gsr Iv Acquisition Corp Units	4.64
Cantor Equity Partners I Inc Cl A	4.62
Berto Acquisition Corp Com	4.54
Digital Asset Acquisition Corp Cl A	4.01
Perimeter Acquisition Corp I Cl A	4.00

*Source: Intro-act, ETF.com. Data as of November 13, 2025 *Holdings as on October 31, 2025*

Chart 34: SPCX vs. S&P 500



Source: Intro-act, FactSet. Data as of November 13, 2025

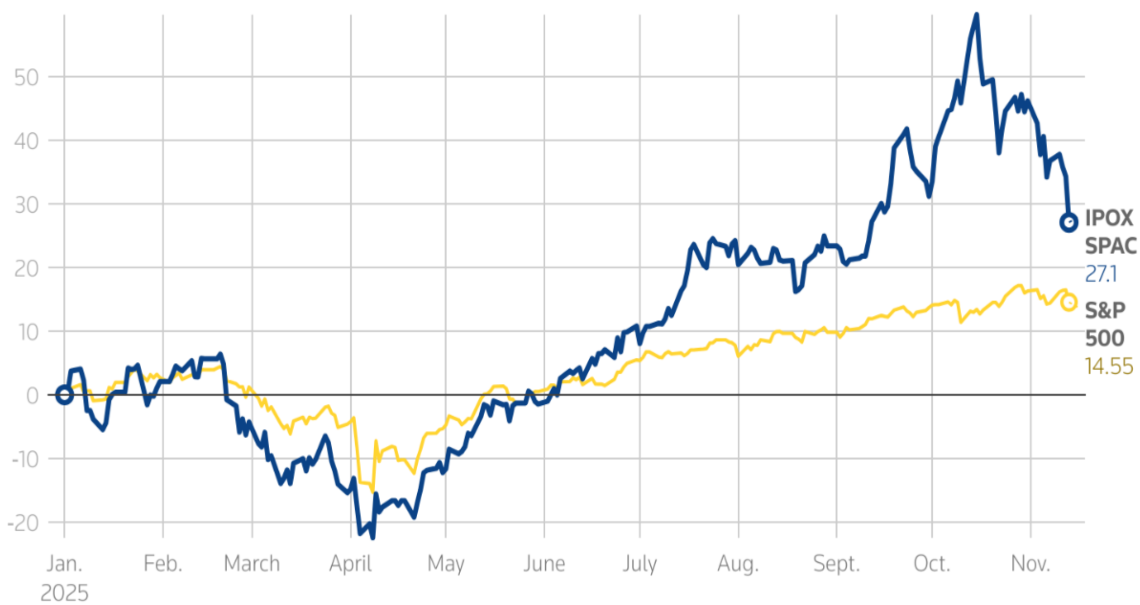
INDUSTRY NEWS

Ripple-tied treasury firm to raise over US$1 billion to go public. Evernorth, a new digital asset treasury company, is going public through a merger with Armada Acquisition Corp II, aiming to raise over US$1 billion. Backed by SBI Holdings, Ripple Labs, and other crypto investors, the firm will provide indirect exposure to XRP, mirroring the surge in crypto treasury firms following MicroStrategy's model. The listing, expected on Nasdaq under "XRPN," comes amid volatile crypto markets, where valuations and premiums have tightened. Led by former Ripple executive Asheesh Birla, the deal is slated to close in Q1 2026. Read more (*Business Times*)

OnMed and Berto Acquisition Sign non-binding letter of intent for a business combination. OnMed, creator of the CareStation "clinic-in-a-box," has signed a non-binding LOI to merge with SPAC Berto Acquisition Corp, aiming to go public. Addressing America's severe healthcare-access gaps, OnMed deploys 8x10 CareStations equipped with real-time diagnostics, vital monitoring, e-prescriptions, and live clinician consultations, offering a scalable alternative to costly in-office clinics. The model has demonstrated strong outcomes, diagnosing 85% of patients without specialist referrals and earning high satisfaction scores. CEO Karthik Ganesh will lead the combined entity, pending definitive agreement and regulatory approvals. Read more (*Business Wire*)

Teamshares to list in US via $746 million T. Rowe Price-backed SPAC deal. Teamshares, a tech-enabled buyer of small and medium-sized businesses, plans to go public via a $746 million SPAC merger with Live Oak Acquisition Corp, backed by T. Rowe Price. Operating as both a fintech platform and holding company, Teamshares generates over $400 million in consolidated revenue across 40 industries. The deal may raise up to $333 million, including a $126 million PIPE. Targeting millions of aging business owners seeking succession, Teamshares aims to accelerate acquisitions and platform development. The combined company will trade on Nasdaq as "TMS." Read more (*Reuters*)

Chart 35: The IPOX SPAC Index Has Outperformed the Broader Equities Benchmark so far in 2025.



Source: LSEG Workspace, Reuters

Einride aims to list on the US stock exchange via SPAC. Einride has finalized a binding merger agreement with SPAC Legato to accelerate its U.S. IPO, targeted for the first half of 2026. The deal values the company at about US$1.8 billion pre-money, with expected gross proceeds of US$219 million, alongside plans to raise up to US$100 million in PIPE funding. Existing shareholders will retain roughly 83% ownership, and current leadership will remain in place.

Known for its T-Pod concept and Saga fleet-management software, Einride aims to scale its autonomous and electric freight operations across its growing U.S. and global customer base. Read more (*Electrive*)

Blockchain.com eyes public listing through SPAC deal amid crypto IPO surge. Blockchain.com is exploring a U.S. public listing through a potential SPAC merger and has hired Cohen & Company Capital Markets as advisor, though talks remain uncertain. The move aligns with its long-standing IPO ambitions and follows years of fundraising at valuations ranging from $5.2 billion to $14 billion. To prepare, the firm has strengthened its leadership and board with Wall Street veterans. As crypto firms like Circle, Bullish, and Gemini pursue public listings in 2025, Blockchain.com signals readiness, potentially targeting a debut in late 2025 or 2026. Read more (*Yahoo Finance*)

Dubai's AIR to go public in $1.75bn US SPAC merger. Dubai-based AIR, owner of leading hookah brand Al Fakher, will go public in the U.S. through a merger with Cantor Equity Partners III, valuing the combined company at $1.75 billion. AIR generated $375 million in revenue and $150 million in adjusted EBITDA in 2024, supported by eight production facilities and distribution in 90+ markets. The deal reflects renewed SPAC activity and growing U.S. hookah consumption, despite ongoing health warnings. Expected to close in early 2026, the merged entity will list on Nasdaq under "AIIR." Read more (*Gulf Business*)

Quantum computing startup Xanadu to go public in US$3.6-billion SPAC merger. Xanadu Quantum Technologies will go public through a US$3.6 billion SPAC merger with Crane Harbor Acquisition Corp, with shares expected to list on both Nasdaq and the TSX in early 2026. The deal will raise US$500 million, including major new investments from AMD, BMO, CIBC and others. Xanadu—known for its photonic quantum computing platform—plans to direct most of the funds toward hardware development, facility expansion, acquisitions and hiring. Founded in 2016, the company aims to launch a large-scale quantum data centre by 2029 amid surging global investment in the sector. Read more (*Yahoo Finance*)

Deloitte highlights the rise of "digital asset treasury SPACs," blank-check companies that target firms holding or investing in cryptocurrencies, giving investors exposure to both operations and crypto assets. The trend reflects renewed SPAC activity amid rising crypto prices and new US regulations, including the GENIUS and CLARITY Acts. While these SPACs follow traditional structures, they face added accounting, tax, custody, and regulatory complexities. Deloitte notes that crypto-focused SPACs signal mainstream adoption but require strong controls and expert advisory support. Read more (*Deloitte*)

American Dynamism Acquisition IPO: how to trade American dynamism acquisition shares. American Dynamism Acquisition Corp is a newly filed US SPAC aiming to raise $200 million to merge with a company aligned with the "American Dynamism" theme—national-security, industrial-resilience, and advanced-manufacturing innovation. Backed by venture and defense-sector executives, the SPAC plans to target growth-stage firms in defense, aerospace, logistics, energy, and automation. Its stock performance will depend on SPAC-market sentiment, deal quality, and US industrial-policy tailwinds. A successful merger could position the company within the expanding US defense-tech and industrial-innovation ecosystem. Read more (*Capital*)

ONE Nuclear energy to become public company through business combination with Hennessy Capital Investment Corp. VII. ONE Nuclear Energy, a developer of large-scale natural-gas and advanced SMR nuclear projects, is going public via a merger with Hennessy Capital Investment Corp. VII. Positioned to meet surging AI-driven power demand, the company combines fast-track gas generation with long-term nuclear capacity, targeting 2 GW of gas by 2028 and 3 GW of SMR capacity by 2034. The deal could raise up to $210 million and values ONE Nuclear at $1 billion pre-money, with the combined entity set to list on Nasdaq as ONEN in 2026. Read more (*Business Wire*)

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