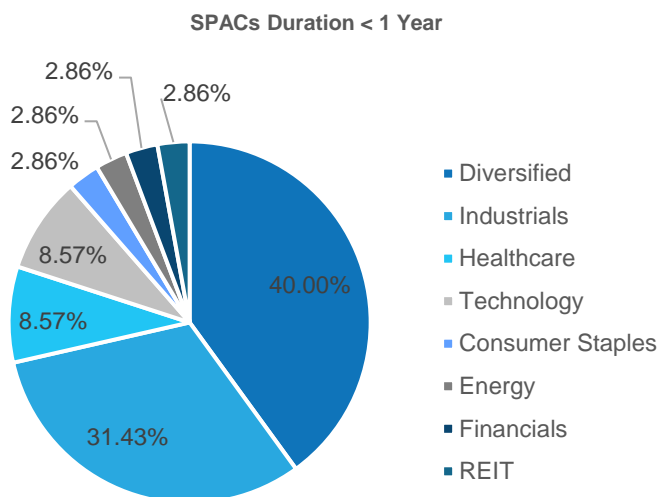


THE SPAC IPO MARKET: TRENDS OF NEW SPACS

SPACs have emerged as a transformative force in the capital markets, offering companies and investors unique opportunities while reshaping the landscape of public offerings. Faster execution, upfront price discovery, the possibility of raising additional capital through PIPE, lower marketing costs than traditional IPOs, and access to the expertise of SPAC sponsors are some of the factors that drove the SPAC growth. 34 SPAC IPOs have been launched so far in 2024 (up to September 30), higher than the 31 SPAC IPOs in the full year 2023. The average IPO size also increased from \$124.1 million in 2023 to \$176.1 million in YTD 2024. In the last five years (from October 2019 to September 2024), 1,030 SPAC IPOs were launched. We analyzed the trends in SPAC IPOs over this timeframe. Here are the key takeaways:

- **40% of SPAC IPOs in 2024 have no specific preference for a single sector.** This signals a decreasing inclination toward sector-specific targets. This trend suggests that SPAC sponsors are opting for broader, more flexible mandates to maximize their potential for successful acquisitions across multiple industries. This shift may indicate a strategic move to mitigate risk and take advantage of emerging trends across various industries, rather than relying on the performance or outlook of a single sector. Among those with sector-specific target inclination, percentage allocation has notably increased toward the Industrials sector.
- **A preference for mid-sized capital raises.** Notably, 47% of all SPACs launched over the past five years reported gross proceeds between \$150 million and \$300 million. Also, 56% of SPACs in the pipeline are targeting IPO sizes of up to \$150 million, highlighting a growing trend toward smaller, more agile capital raises in the SPAC market. Communications and Basic Materials sectors surpassed the average gross proceeds range with average proceeds of \$340.2 million and \$333.3 million, respectively. **Nearly 70% of SPACs utilized overallocments of 10% to 15% to enhance capital flexibility and meet investor demand.** This suggests that investors are showing strong interest in SPAC offerings, leading sponsors to leverage these overallocments to maximize fundraising capabilities. Interestingly, the average redemption rate in the past year was approximately 90%.
- **EF Hutton leads SPAC Underwriting for deals in the pipeline, outpacing Cantor Fitzgerald, Credit Suisse, and Goldman Sachs.** Among the 109 SPACs currently in the pipeline, EF Hutton is the most frequent underwriter. EF Hutton is one of the underwriters in 17 SPAC transactions in the pipeline. EF Hutton was followed by Cantor Fitzgerald, Credit Suisse, and Goldman Sachs, collectively appearing in 24 of the SPAC transactions in the pipeline.
- **Utilities sector commands the highest EV/IPO Multiple (Current EV/IPO Size), reflecting strong investor confidence.** Among the EV/IPO data available for 557 SPACs, historically, the Utilities sector has demonstrated higher investor inclination, reflected by its commanding position with the highest average EV/IPO multiple of 7.3 among sectors.
- **Technology sector leads with the highest average sponsor-capital-to-trust-size ratio.** The average sponsor capital-to-trust size percentage is observed to be highest in the technology sector, indicating an alignment between sponsors' financial commitments and the capital raised for their SPACs. This elevated ratio suggests that technology sponsors are significantly invested in their ventures, reflecting higher confidence in the potential for value creation within this dynamic industry.

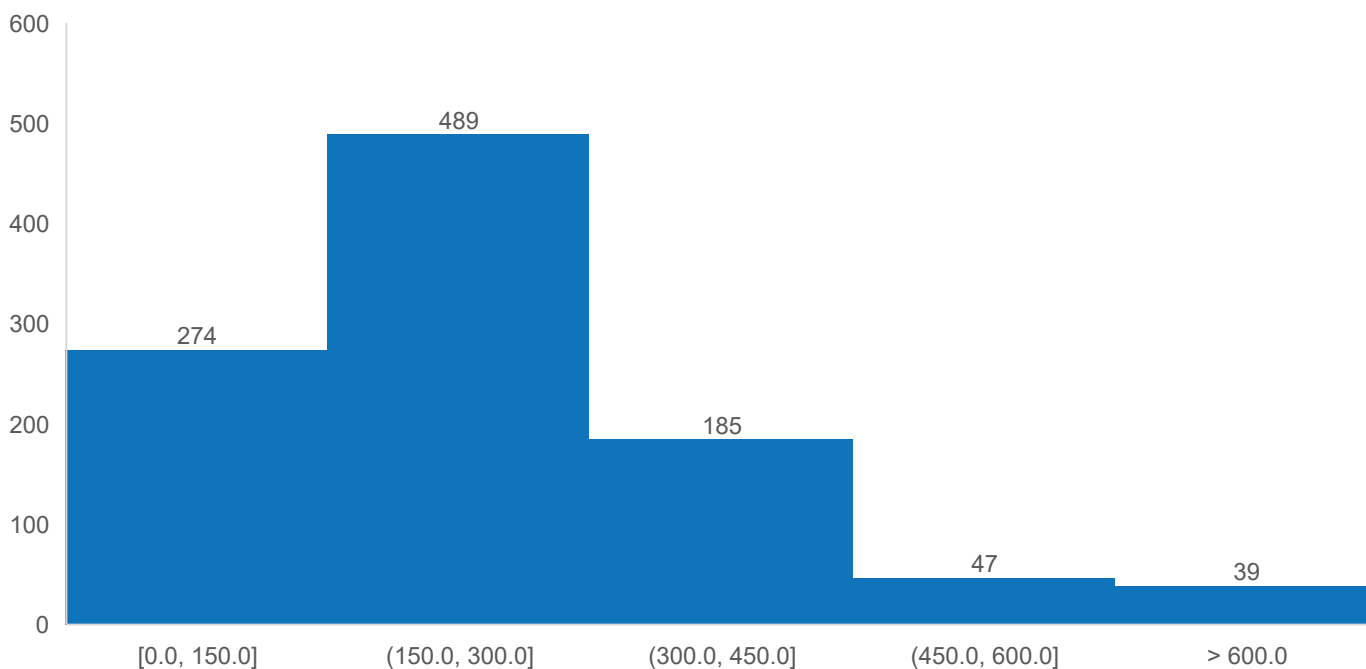
Chart 1: 40% of SPACs in 2024 do not Have a Single Sector Preference



Sector	% allocation of SPACs over the last 5 years
Healthcare	18.53%
Consumer Discretionary	14.65%
Technology	13.58%
Industrials	12.22%
Financials	10.57%
Diversified	9.70%
Energy	6.50%
Communications	5.72%
Consumer Staples	2.52%
Materials	2.52%
REIT	2.42%
Utilities	0.78%
Basic Materials	0.29%

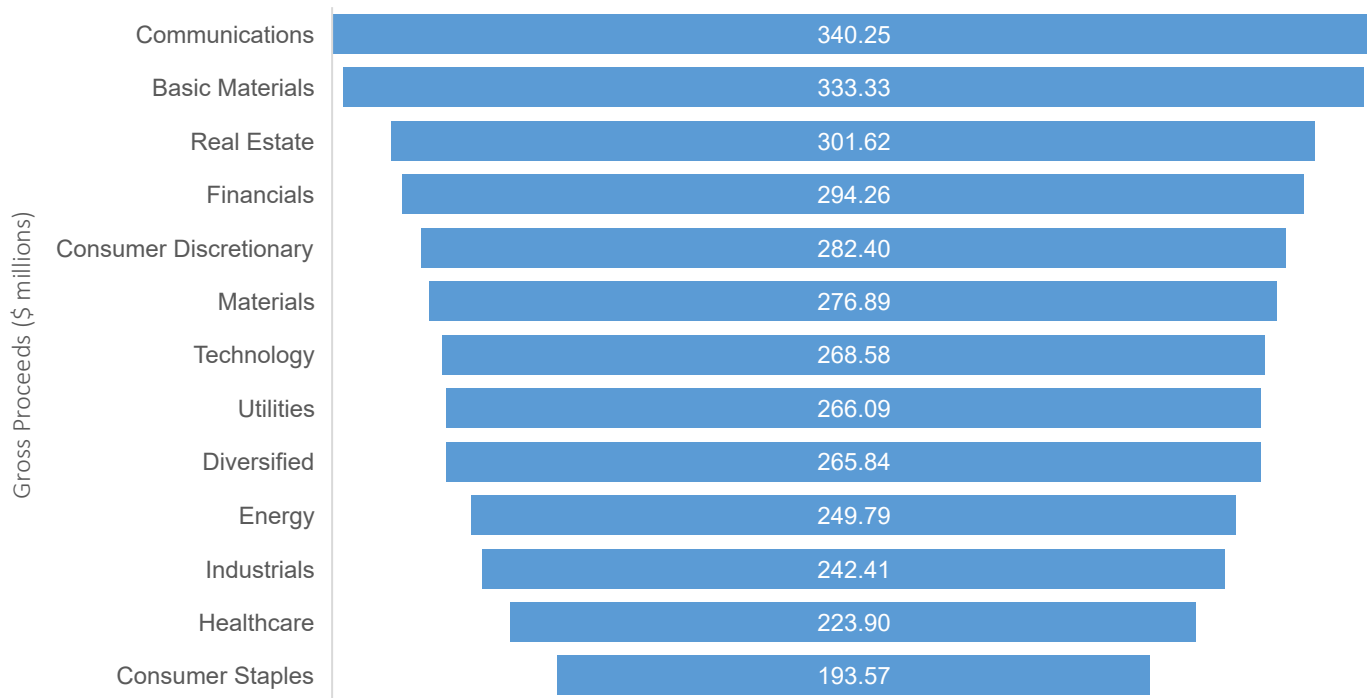
Source: Intro-act, Boardroom Alpha, Fact Set

Chart 2: 47% of the Total SPACs Over the Last Five Years had Gross Proceeds Between \$150 Million to \$300 Million



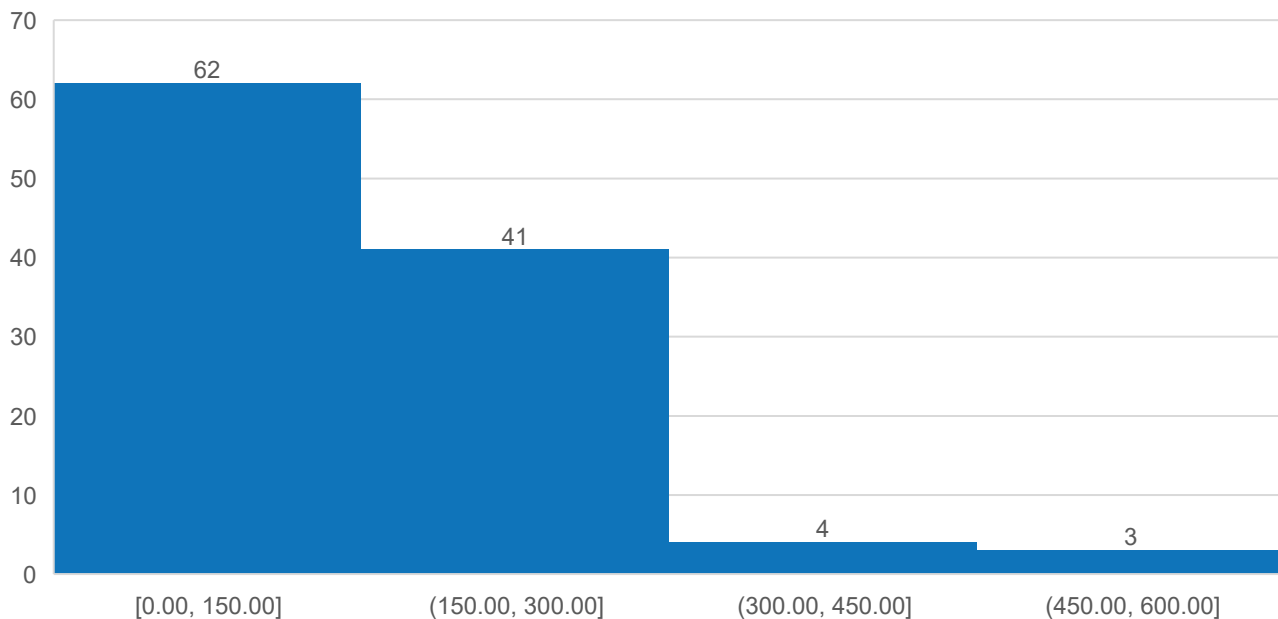
Source: Intro-act, Boardroom Alpha, Fact Set

Chart 3: Communications and Basic Materials Sectors Surpass Average with Gross Proceeds of \$340.2 million and \$333.3 million



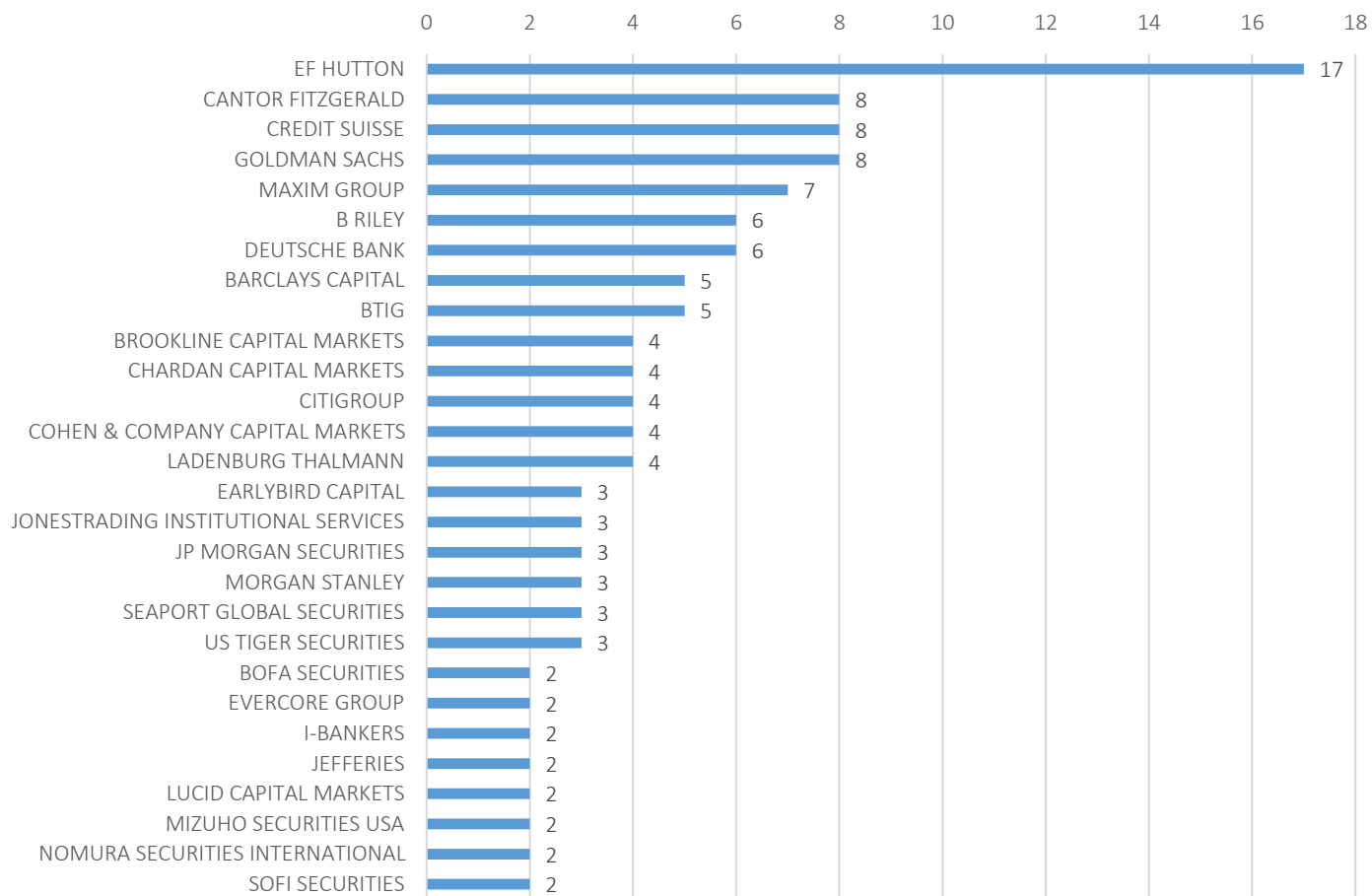
Source: Intro-act, Boardroom Alpha, Fact Set

Chart 4: 56% Of the SPACs In the Pipeline Have a Target IPO Size of up to \$150 Million



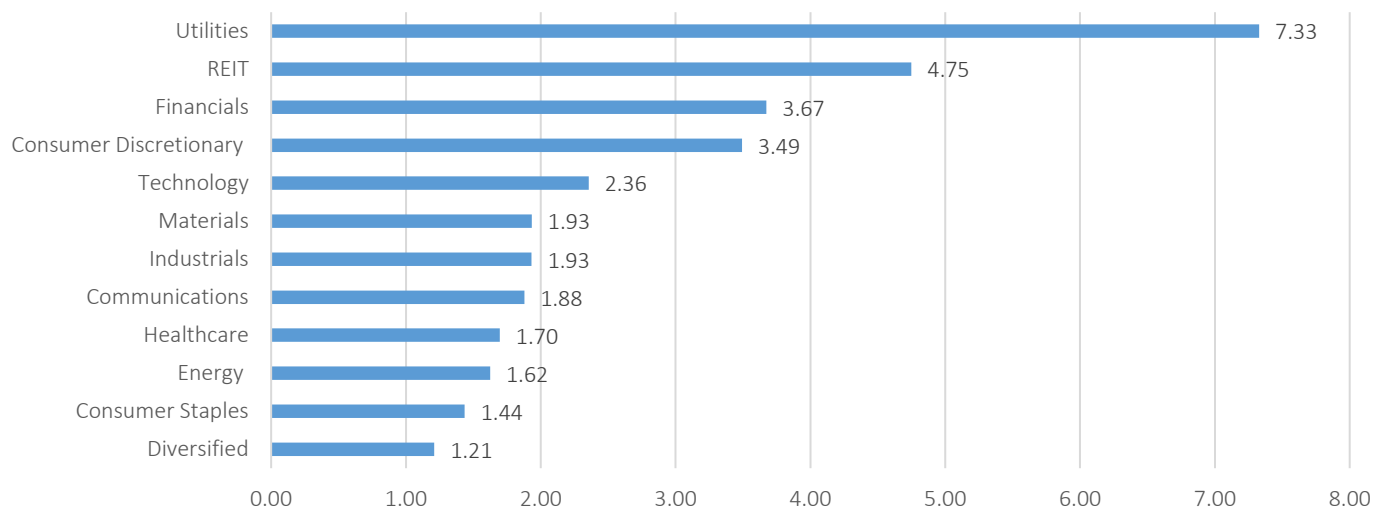
Source: Intro-act, Boardroom Alpha, Fact Set

Chart 5: Among the 109 SPACs currently in the pipeline, EF Hutton is the Most Frequent Underwriter



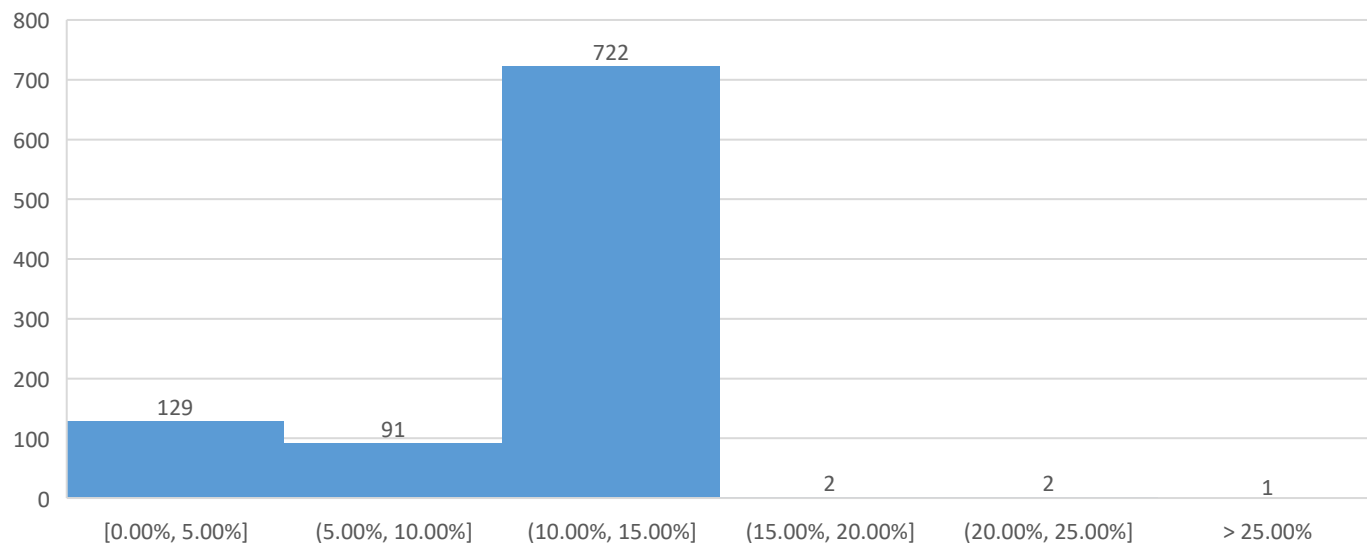
Source: Intro-act, Boardroom Alpha, Fact Set

Chart 6: Utilities Shows Higher Investor Confidence with The Highest Average EV/IPO Multiple



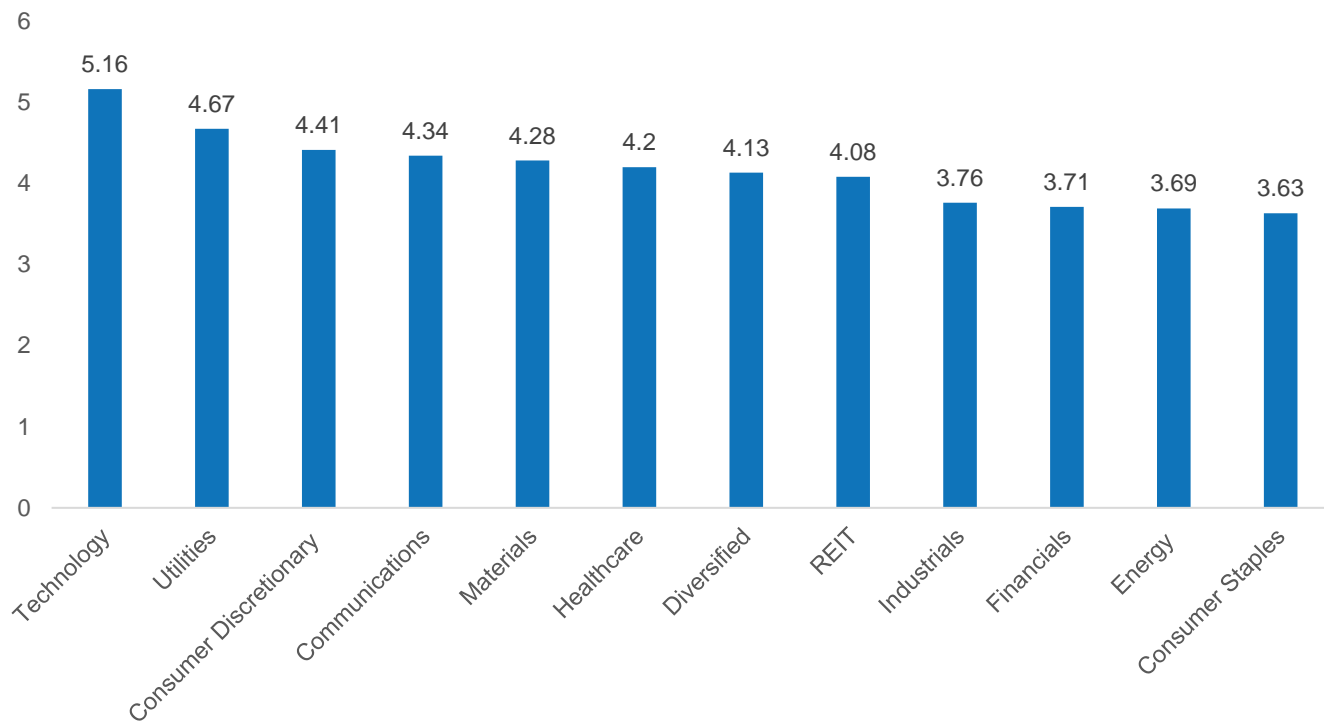
Source: Intro-act, Boardroom Alpha, Fact Set

Chart 7: Around 70% of the SPACs had an Overallotment Between 10% To 15% as Compared to their IPO Size



Source: Intro-act, Boardroom Alpha, Fact Set

Chart 8: Average Sponsor Cap/Trust Size (%) was Highest in the Technology Sector



Source: Intro-act, Boardroom Alpha, Fact Set

INDUSTRY NEWS AND TRENDS

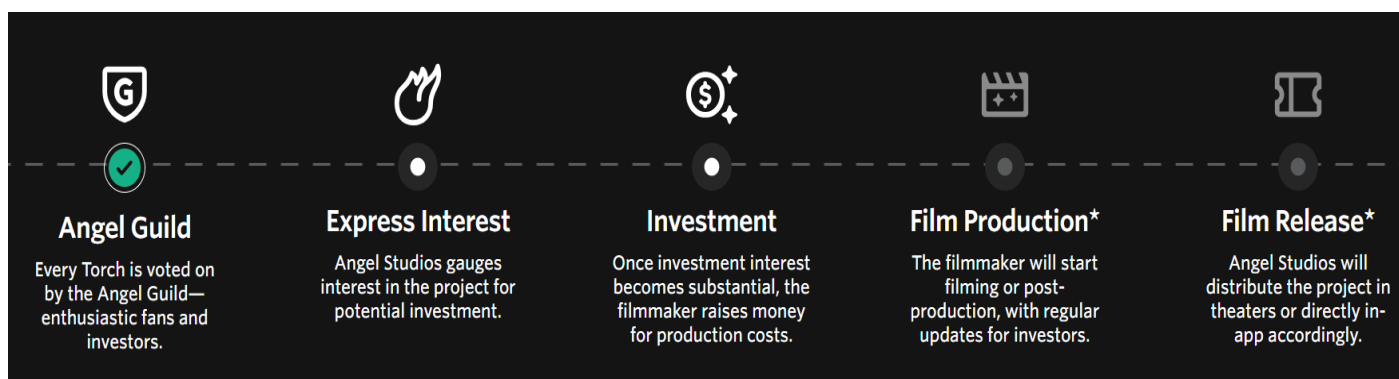
Gadfin’s high-tech drones to hit NASDAQ in merger with Izhar Shay’s SPAC. Gadfin, an Israeli company that develops high-tech drones for delivery and logistics, is set to merge with Izhar Shay’s SPAC (special-purpose acquisition company) Israel Acquisition Corp. The merger will take Gadfin public on the Nasdaq, valuing it between \$100 million and \$200 million. Gadfin's drones can fly at 100 km/h, carry loads of 3-10 kg over long distances, and are quiet and durable. The company has raised only \$7 million in funding and has a market for unmanned aerial vehicles growing rapidly worldwide. [Read more.](#) (Ctech by Calcalist)

A Serious Crime!: Venture Capitalist sentenced to prison for trump-SPAC insider trading. A Florida venture capitalist, Michael Shvartsman, was sentenced to 28 months in prison for insider trading related to a planned merger between Trump Media and Digital World Acquisition Corp. He made over \$22 million through trades based on confidential information alongside his brother Gerald and co-defendant Bruce Garelick. The judge noted the difficulty of prosecuting such cases and Shvartsman's "cavalier" attitude towards legal obligations, as well as his avarice in pocketing \$18 million. A \$1 million fine and forfeiture of ill-gotten gains were also imposed, along with an order to surrender to prison on January 3. [Read more.](#) (Law.com)

Pipeline of start-ups could drive listings in Singapore via SPAC route. Venture capitalist Michael Lints expects IPOs to pick up in 2025, with traditional listings forming the majority. Spacs will likely form a small portion of these listings, offering privately held companies an alternative way to raise capital. Singapore's regulatory framework for Spacs is flexible and secure for investors. Spac activity has been increasing globally, with 33 IPOs raising US\$5.5 billion in 2024, up from 30 listings in 2023. Three Spacs listed on the SGX in January 2022, and one combined with a live-streaming company to take over its listing status in December 2023. [Read more.](#) (Magzter)

The company behind ‘Sound of Freedom’ is going public. What’s Angel Studios really worth? Angel Studios, behind the surprise hit "Sound of Freedom", plans to go public through a merger with Southport Acquisition Corp., valuing the company at \$1.6 billion despite posting revenue of \$45 million for the first half of 2024. The firm uses a crowdfunding-like model and has a strong faith-based distribution focus, with 375,000 members in its Angel Guild. Its reliance on SPACs is unconventional, but fits with the company's history of defying traditional Hollywood practices. [Read more.](#) (Los Angeles Times)

Chart 9: How Does an Angel Studios Project Happen?



Source: Intro-act, Angel Studios

Steve Salis plans new SPAC Launch, aims to raise \$230 million. Steve Salis, a Washington D.C.-based entrepreneur, is launching a new Special Purpose Acquisition Company (SPAC) aiming to raise up to \$230 million. This decision is driven by favorable market conditions and lessons learned from his previous SPAC's success. The new SPAC will focus on consumer, tech, or sports-oriented companies, leveraging the growth potential in these sectors. Salis's diverse business interests include private holdings, real estate, and a growing portfolio of properties, with an estimated net worth exceeding \$250 million. [Read more.](#) (Benzinga)

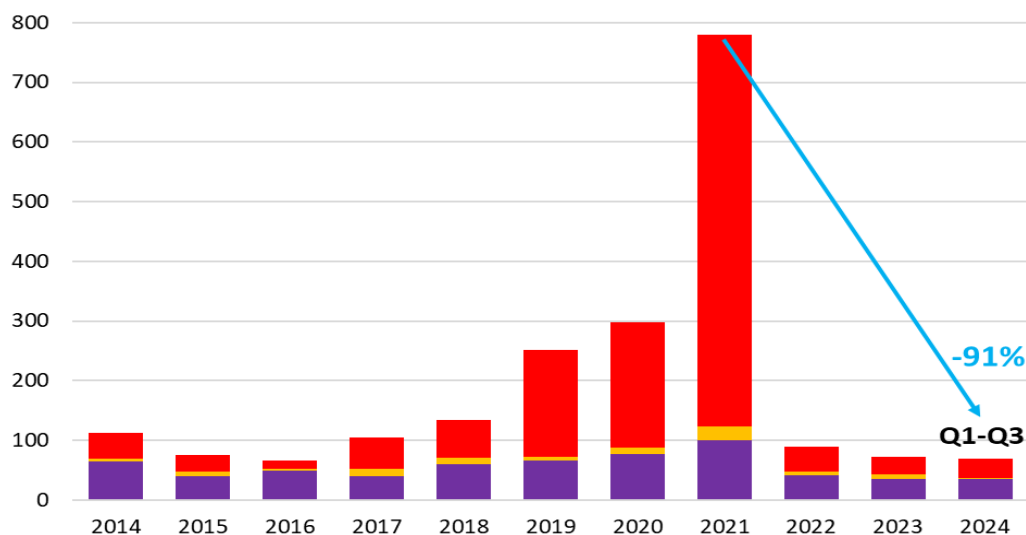
Kairous Acquisition Corp. extends business combination deadline. Kairous Acquisition Corp. Limited (NASDAQ: KACL) has extended its deadline to complete a business combination until November 16, 2024. The company deposited \$50,000 into its trust account on October 16, 2024, and issued an unsecured promissory note for \$50,000 to fund the extension. Kairous aims to finalize a transaction that will benefit its shareholders, providing additional time to identify and complete a suitable business combination. The company's units, ordinary shares, redeemable warrants, and rights are listed on The Nasdaq Stock Market under various symbols. [Read more.](#) (*Investing.com*)

F1 Team Boss Joins Andretti Acquisition Corporation as Michael Andretti Reportedly Steps Down as CEO. Michael Andretti is reportedly stepping down as CEO of Andretti Global to transition into a more strategic role. Zak Brown, McLaren's CEO, has joined the board of directors for Andretti Acquisition Corp. II, a Special Purpose Acquisition Company (SPAC) co-helmed by Michael Andretti and Bill Sandbrook. The SPAC raised \$230 million in its IPO and will facilitate a merger with an existing business to transition to public status. Zak Brown's role will be advisory, as investors maintain control over merger decisions. [Read more.](#) (*Si.com*)

Focus Impact Acquisition Corp. shareholders approve previously announced business combination with Devvstream. DevvStream Holdings Inc., a leading carbon credit project co-development firm, and Focus Impact Acquisition Corp., a special purpose acquisition company, announced that stockholders of Focus Impact approved the previously proposed business combination with DevvStream. This is expected to result in DevvStream becoming the first publicly traded carbon streaming company on a major U.S. stock exchange. The vote was held at DevvStream's Annual General and Special Meeting on September 11, 2024, where shareholders also approved the business combination. [Read more.](#) (*Business Wire*)

Venture Capital slammed by FED tightening: Exits blocked after IPOs & SPACs collapsed, distributions at financial crisis lows. The Venture Capital industry is experiencing a significant downturn due to the Federal Reserve's tightening policies, which have blocked exits for VC funds. The collapse of IPOs and SPAC mergers has resulted in \$10 billion in Q3 exits, down 91% from 2021. Exits via buyouts and acquisitions also declined by 91% and 64.5%, respectively. This has caused a backlog of private companies, with the US inventory rising to a record high of 57,674 startups. Cash distributions to Limited Partners have plummeted, with rates as low as during the global financial crisis. The number of active venture investors has also collapsed by 55%. [Read more.](#) (*Wolf Street*)

Chart 10: US VC Exit Activity, Billion \$; IPO or SPAC, Acquisition by Corporations, Buyout by PE

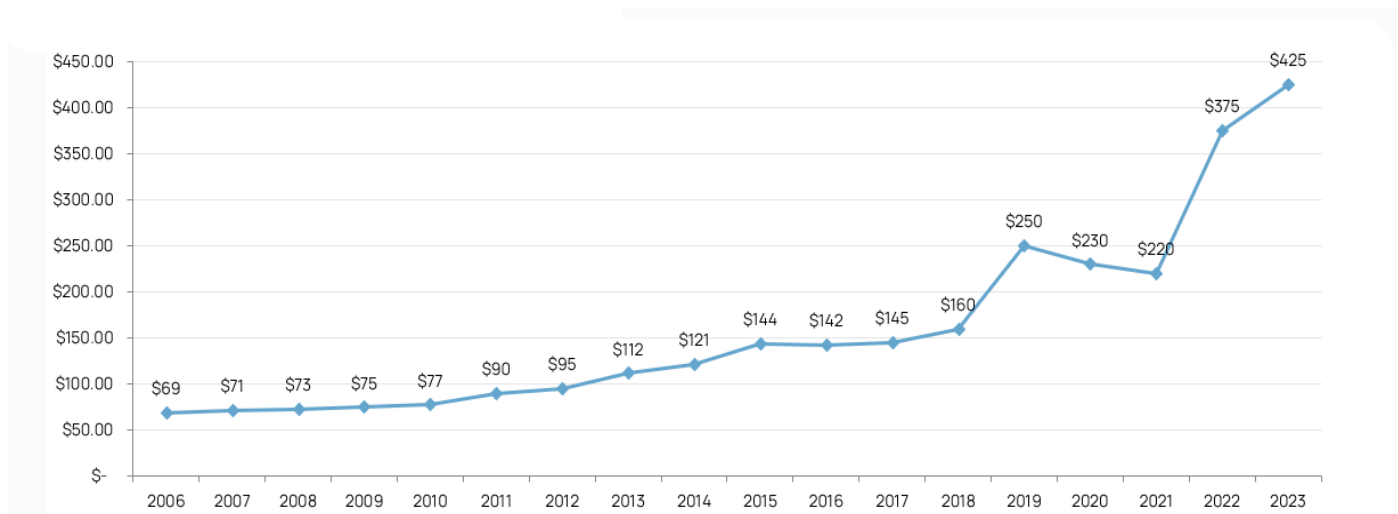


Source: Intro-act, Wolf Street, Pitchbook

Lynk Names Dan Dooley as New CEO amid SPAC Deal. Lynk Global has named Dan Dooley as its new CEO, effective immediately, replacing co-founder Charles Miller who will provide strategic guidance during the transition. Dooley, a three-decade veteran of the global communications industry, previously served as president of Sprint's International and Wholesale Divisions and grew Lynk's list of mobile network operator partners. The company also hired Dr. John M. Olson as president of strategic development, including government sector work. Lynk is going public through a SPAC merger with Slam Corp., led by Alex Rodriguez, with plans now set for late December. [Read more.](#) *(Via Satellite)*

The Next Big Investment Play: Roth CH's SPAC (NASDAQ: ROCL) and New Era Helium Merger Could Bring Outsized Returns. Roth CH Acquisition V Co (NASDAQ: ROCL) is merging with a target company producing helium, natural gas, and NGLs in the Permian Basin. The merger will result in an expected valuation of \$90 million and trading on NASDAQ within weeks. The SPAC has approximately \$17.5 million cash from its trust account. Roth CH's experienced team can leverage relationships to raise capital and drive value for the merging company. Helium is a critical element essential in high-tech investment, with major economies listing it as a critical material due to supply risks. This merger offers an early breakout buy opportunity for investors seeking outsized returns. [Read more.](#) *(Financial News Now)*

Chart 11: Historical Helium Pricing: Over the Past Two Decades, Helium Prices Have Surged Significantly, Often Exceeding Current Levels at the End-User Stage due to Supply Shortages and Rising Demand in Critical Industries.



Source: Intro-act, Kornbluth Helium Consulting LLC

Melco chairman Lawrence Ho-backed SPAC raises US\$150 million on Nasdaq. Black Spade Capital, Lawrence Ho-backed family office of Melco Resorts & Entertainment's chairman, listed its second SPAC, Black Spade Acquisition II, on Nasdaq. The company raised US\$150 million through an IPO of 15 million units priced at US\$10 each. Each unit consists of one share and a warrant exercisable to purchase one share at US\$11.50 per share. This is the second successful listing for Lawrence Ho-backed SPACs, following Black Spade Acquisition's US\$169 million IPO in August 2021 and its merger with VinFast Auto in August 2023. [Read more.](#) *(Yahoo Finance)*

Bill Ackman seeks to revive IPO with sweeteners for investors. Bill Ackman is seeking to revive the initial public offering (IPO) of Pershing Square USA by offering sweeteners to early investors. He has discussed several options, including gifting early investors warrants to buy extra shares in the vehicle at a fixed price and rights to buy into the eventual IPO of his hedge fund, Pershing Square Capital Management. Ackman had previously withdrawn the IPO after cutting the fundraising target from \$25 billion to \$2 billion due to weak demand. He aims to address investor resistance by offering additional incentives alongside Pershing Square USA stock. [Read more.](#) *(Financial Times)*

Cohen Circle Acquisition I price \$200 million IPO; SPAC veteran Betsy Cohen is back, targeting fintech. Betsy Cohen's blank check company, Cohen Circle Acquisition I, raised \$200 million through a 20-million-unit IPO at \$10 per unit. Each unit contains one share and one-third of a warrant. The Philadelphia-based SPAC is led by Cohen, a fintech veteran who has founded several successful companies, including The Bancorp. This is her first new SPAC since 2021, following previous successes with FTAC Emerald Acquisition, Payoneer, Perella Weinberg Partners, and others. The company plans to list on the Nasdaq under CCIRU, with Cantor Fitzgerald as sole bookrunner. [Read more.](#) (*Renaissance Capital*)

Trump Media COO quits; DJT turns over more shares to SPAC investor in court fight. Andrew Northwall, Trump Media's Chief Operating Officer, resigned in late September without explanation. The company will release 785,825 shares of its common stock, worth around \$12.7 million, to ARC Global Investments II as per a Delaware judge's order. This decision follows a court ruling that Trump Media breached an agreement with ARC over the calculation of Class A shares after merging with Digital World Acquisition Corp. Trump is the majority shareholder and owns nearly 57% of the company's stock, valued at \$1.9 billion. [Read more.](#) (*CNBC*)

NYSE withdraws proposal to extend time period for completion of de-SPAC transaction. The NYSE withdrew its proposal to extend the time period for completion of a de-SPAC transaction from three years to 42 months. The proposal aimed to allow SPACs with definitive merger agreements to remain listed beyond the current deadline, citing investor protection concerns. However, the SEC raised concerns about shareholder protection and public interest requirements, questioning why it's appropriate for a SPAC to retain funds past the three-year limit. The SEC also noted potential issues under the Investment Company Act of 1940 if a SPAC operates beyond certain timelines. [Read more.](#) (*JD Supra*)

The SPAC trap has been reset, not eliminated. The US Special Purpose Acquisition Company (Spac) scene has seen a resurgence in activity after a year of bankruptcies and muted activity. The Securities and Exchange Commission imposed changes to remove opportunities for abuse, giving the industry legitimacy. While Spacs offer advantages like faster market entry and agreed merger terms, they also have significant disadvantages, including high fees, lack of investment research, and potential liquidity issues. Investors should be cautious as the Spac cycle picks up, with poor performance history and risks of overhangs from prior financings. [Read more.](#) (*Financial Times*)

SPACs try for a comeback. Special purpose acquisition companies (SPACs) have had a tumultuous past, with 860 raising funds in 2020-2021 but only around 100 surviving. Many folded without making acquisitions or paid too much for deals that didn't pan out. However, some SPACs have succeeded, such as DraftKings, which has doubled in value since its merger with Diamond Eagle Acquisitions in 2020. Surviving pros like Churchill Capital Corp are reining in ambitions and watching investors' dollars more carefully, offering advantages over IPOs for companies looking to go public. [Read more.](#) (*Global Finance*)

Blackstone \$16 billion AI deal borrows from SPAC boom. Blackstone's \$16.1 billion offer to purchase Australia-based AirTrunk, which operates data centres for AI developers like Microsoft and Amazon, appears to have managed a high valuation without paying a huge multiple by borrowing techniques from the SPAC boom. The deal values AirTrunk at 21 times EBITDA, comparable to publicly traded rivals, but uses "fake" run-rate EBITDA that includes client commitments. Blackstone's enterprise value also includes capital expenditure for committed projects, doubling the expected valuation and eight times its 2020 purchase price. [Read more.](#) (*Reuters*)

MERGER TERMINATIONS

Linqto terminates \$700 million SPAC deal with Blockchain Coinvestors. Linqto terminated its \$700-million deal with Blockchain Coinvestors Acquisition Corp, a blank-check company, after delivering a notice of termination on September 26. The merger was initially agreed upon in April to take Linqto public. This move comes as Special Purpose Acquisition Companies (SPACs) have struggled since 2020 due to poor performance and regulatory crackdowns. Linqto is an investment platform with over 750,000 users worldwide, allowing investments in unicorns and private companies. [Read more.](#) (*Reuters*)

SPAC EVENTS CALENDAR

Chart 12: SPAC Events – October and November 2024

Date	Event	SPAC Name	Ticker	URL
10/28/2024	Extension Vote	Integral Acquisition Corp 1	INTE	Link
10/29/2024	Merger Vote: ALPHA MODUS CORP	Insight Acquisition Corp.	INAQ	Link
10/29/2024	Merger Vote: eLong Power Holding Limited	TMT Acquisition Corp.	TMTC	Link
10/31/2024	Extension Vote	Spring Valley Acquisition Corp. II	SVII	Link
10/31/2024	Extension Vote	Corner Growth Acquisition Corp.	COOL	Link
11/1/2024	Extension Vote	Finnovate Acquisition Corp.	FNVT	Link
11/1/2024	Extension Vote	New Providence Acquisition Corp. II	NPAB	Link
11/8/2024	Extension Vote	Chain Bridge I	CBRG	Link
11/11/2024	Extension Vote	Inflection Point Acquisition Corp. II	IPXX	Link

Source: Intro-act, SPAC Track, Boardroom Alpha

SPAC PIPELINE DASHBOARD

Chart 13: SPAC Activity by Month

ACTIVITY	Sep-24		
	Total Volume (#)	Total Trust Value (\$ mn)	Average Trust Value (\$ mn)
S-1s Filed	0	\$ -	-
IPOs Priced	5	\$ 570	\$ 114
IBCs Announced	10	\$ 1,140	\$ 114
IBCs Closed	3	\$ 475	\$ 158
Liquidated	5	\$ 1,040	\$ 208

Source: Intro-act, Boardroom Alpha

Chart 14: Current Status of the SPAC Universe

	CURRENT STATUS AS OF 9/30/24		
	Total Volume (#)	Total Trust Value (\$ mn)	Average Trust Value (\$ mn)
S-1 Filed	110	\$ 17,862	\$ 162
Searching	112	\$ 23,652	\$ 211
IBCs Announced	107	\$ 17,103	\$ 160
Liquidated (2021+2022+2023+2024)	377	\$ 102,639	\$ 272

Source: Intro-act, Boardroom Alpha

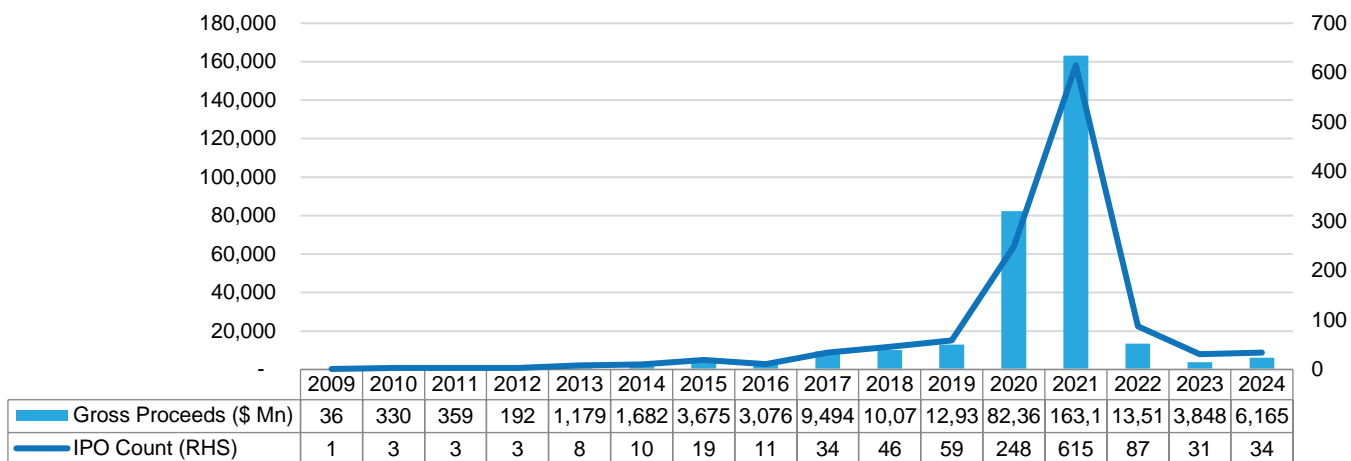
Chart 15: Current Status of SPAC Universe by Trust Size

Status	<\$100 mn	\$100 mn - \$250 mn	\$250 mn - \$500 mn	\$500 mn - \$750 mn	\$750 mn - \$1 bn	>\$1 bn	Total
S-1 Filed	35	52	20	3	0	0	110
Searching	19	60	30	2	0	1	112
LOI	32	58	16	1	0	0	107
Definitive Agreement	0	0	0	0	0	0	0
Total	86	170	66	6	0	1	329

Source: Intro-act, Boardroom Alpha

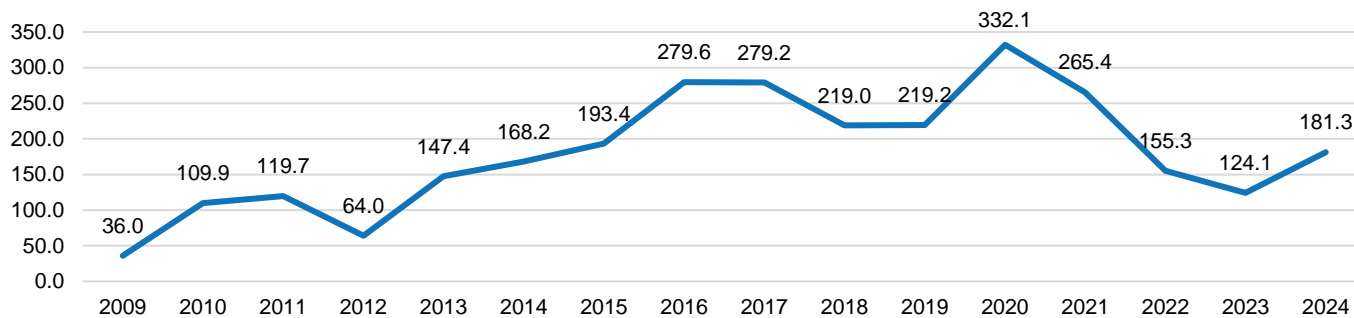
SPAC TRANSACTION TRENDS

Chart 16: SPAC Transactions by Year



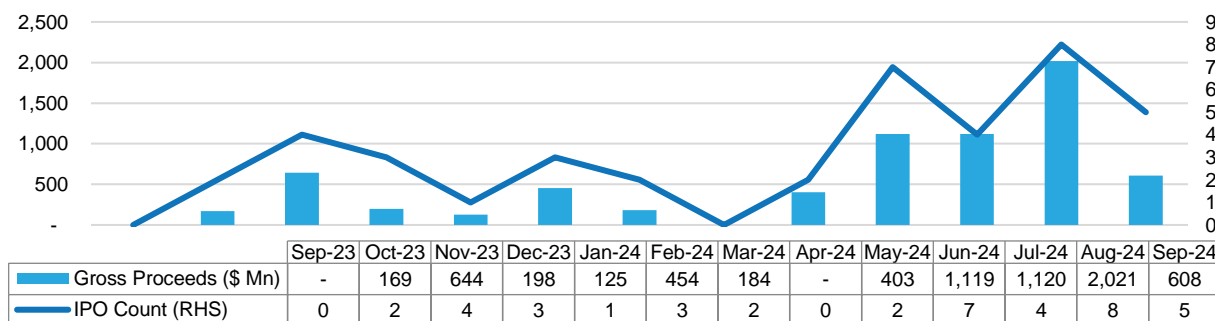
Source: Intro-act, Boardroom Alpha

Chart 17: Average SPAC IPO Size (\$ Mn)



Source: Intro-act, Boardroom Alpha

Chart 18: SPAC Transactions by Month (LTM)



Source: Intro-act, Boardroom Alpha

SPAC DURATION AND SECTOR ANALYSIS

Chart 19: Time to Liquidation – By Volume

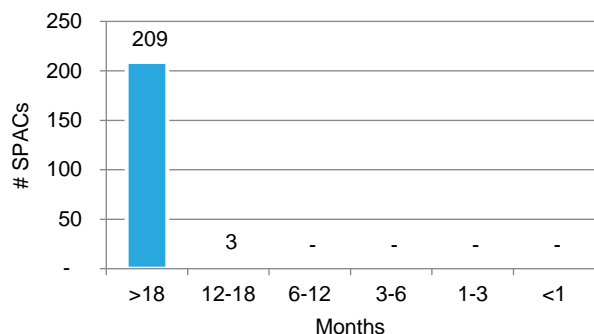
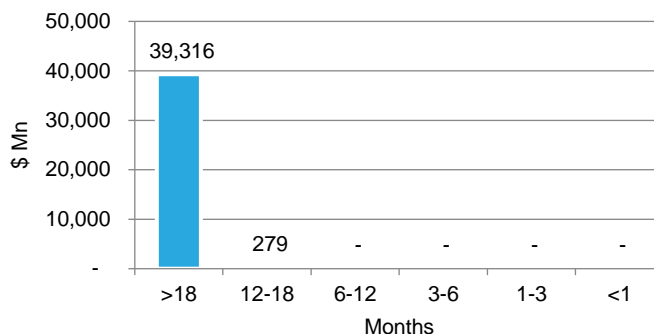


Chart 20: Time to Liquidation – By Trust Value



Source: Intro-act, Boardroom Alpha

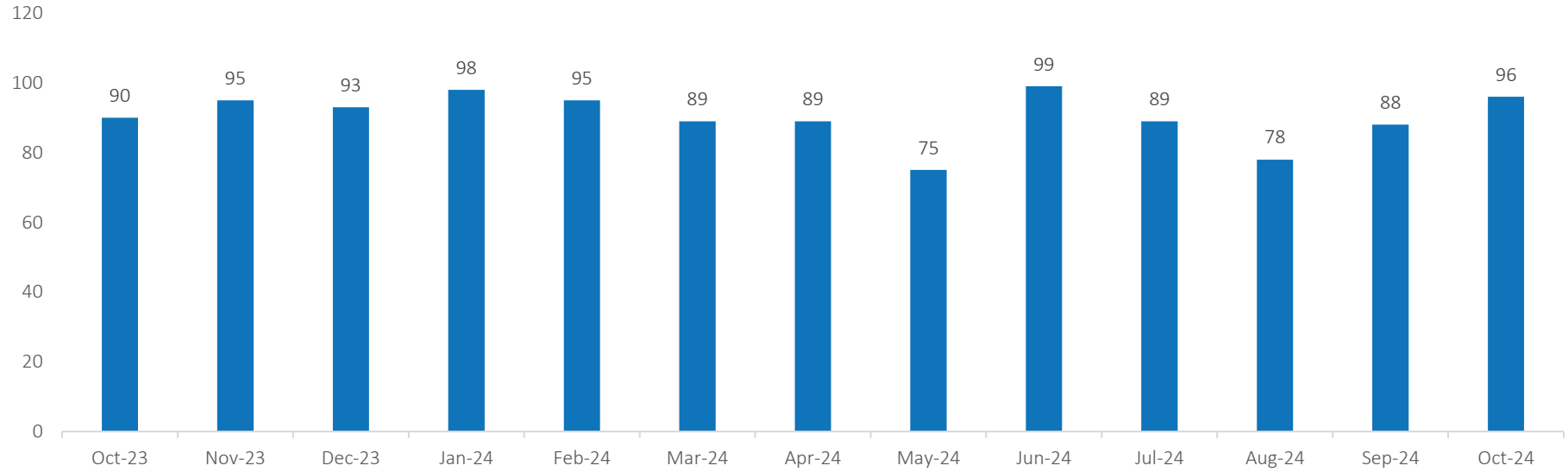
Chart 21: Active SPACs By Sector (As of Month Ending September 2024)

	Total Volume (#)	Total Trust Value (\$ mn)	Average Trust Value (\$ mn)
Communications	14	\$ 2,303	\$ 165
Consumer Discretionary	26	\$ 4,783	\$ 184
Consumer Staples	3	\$ 435	\$ 145
Energy	20	\$ 3,079	\$ 154
Financials	27	\$ 4,687	\$ 174
Healthcare	31	\$ 4,293	\$ 138
Industrials	65	\$ 13,211	\$ 203
Materials	7	\$ 1,333	\$ 190
REIT	9	\$ 1,478	\$ 164
Technology	43	\$ 8,275	\$ 192
Utilities	1	\$ 79	\$ 79
Diversified	72	\$ 12,876	\$ 179
Total	318	\$ 56,832	\$ 179

Source: Intro-act, Boardroom Alpha

SPAC REDEMPTIONS

Chart 22: Average Redemption Rate by Month



Source: Intro-act, Boardroom Alpha

Chart 23: SPAC Redemption Detail – September 2024

Redemption (%)	De-SPAC Date	Company	Company Ticker	SPAC	SPAC Ticker	Sponsor	Return Since De-SPAC (%)	Return Since IPO (%)	Avg. Price Pre-Vote
76	09-03-2024	Currenc Group Inc	CURR	InFinT Acquisition Corporation	IFIN	InFinT	-41.4	-74.5	\$11.73
90	09-17-2024	VEEA Inc	VEEA	Plum Acquisition Corp. I	PLMI	Plum Partners	-24.0	-60.1	\$10.91
87	09-18-2024	Pono Capital Two Inc		Pono Capital Two, Inc.	PTWO	Mehana Capital	-	-	\$13.46
99	09-27-2024	Acri Capital Acquisition		Acri Capital Acquisition Corp.	ACAC	Acri Capital	-	-	-

Source: Intro-act, Boardroom Alpha

SPAC MONTHLY ACTIVITY BY SECTOR

Chart 24: Monthly SPAC Activity – September 2024

ACTIVITY	S-1s Filed		IPOs Priced		IBCs Announced		IBCs Closed		Liquidated		SEARCHING	
Communications	\$0	0	\$50	1	\$0	0	\$0	0	\$0	0	\$794	4
Consumer Discretionary	\$0	0	\$0	0	\$0	0	\$0	0	\$240	1	\$2,455	10
Consumer Staples	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Energy	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$954	4
Financials	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$1,550	8
Healthcare	\$0	0	\$0	0	\$0	0	\$0	0	\$500	3	\$1,638	8
Industrials	\$0	0	\$460	3	\$0	0	\$0	0	\$0	0	\$4,254	20
Materials	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$430	2
REIT	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$115	1
Technology	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$2,564	13
Utilities	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Diversified	\$0	0	\$60	1	\$0	0	\$0	0	\$0	0	\$7,394	34

Source: Intro-act, Boardroom Alpha. Searching figures (\$Mn and Count) are as of month end.

SPAC IBCs ANNOUNCED

Chart 25: SPAC IBC Announcements by Target Sector – September 2024

SPAC Name	SPAC Ticker	Target Company	Target Sector	EV (mn)	Target Description
Chenghe Acquisition II Co.	CHEB	Polibeli Group Ltd	Diversified	-	Operator of an online grocery store catering to small and medium enterprises. The company offers a wide range of products including electronic, electric cigarettes and household equipment enabling clients with premium products, easy processes and maximum profit.
Keen Vision Acquisition Corp.	KVAC	Medera Inc.	Diversified	622.6	Operator of a clinical-stage company focusing on the development of next-generation therapeutics for difficult-to-treat and incurable diseases.
Horizon Space Acquisition I Corp.	HSPO	Squirrel Enlivened International Co., Ltd	Diversified	-	Squirrel provides brand marketing and strategy consulting solutions to brands, with a novel methodology combining rational marketing with emotional marketing.
Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	Healthcare	2500	Semnur Pharmaceuticals, Inc. is a clinical-latestage specialty pharmaceutical company focused on the development and commercialization of novel non-opioid pain therapies.
Future Tech II Acquisition Corp.	FTII	Longevity Biomedical, Inc.	Technology	1000	Longevity Biomedical is a biopharmaceutical company focused on advancing technologies across therapeutics, health monitoring and digital health solutions to restore tissue form and function in order to increase and improve health span.
Evergreen Corp	EVGR	Forekast Limited	Diversified	105	Forekast specializes in augmented intelligence, offering AI-driven insights that enhance business operations, customer experiences, and workforce capabilities. With a focus on technology managed services, Forekast helps businesses navigate the complexities of modern markets while maintaining flexibility and operational efficiency.
Alpha Star Acquisition Corp	ALSA	OU XDATA GROUP	Diversified	180	XDATA is an innovative software development company based in Estonia, known for its expertise in financial technology solutions. The company provides a range of specialized products, including an Internet Banking Suite, Mobile Banking Apps for banks and EMIs, the AI-enhanced transaction monitoring solution ComplyControl, and a comprehensive CRM solution.
Southport Acquisition Corporation	PORT	Angel Studios	REIT	1600	Angel Studios is a community-driven, non-traditional, movie studio that seeks to empower audiences to decide which stories get produced and distributed, while creating communities around each project.
Compass Digital Acquisition Corp.	CDAQ	EEW Renewables Ltd	Technology	386	EEW was established by entrepreneur Svante Kumlin. It stands as a prominent independent group dedicated to developing renewable energy projects on a global scale.
Breeze Holdings Acquisition Corp	BRZH	YD Biopharma Limited	Industrials	694	YD Biopharma Limited is a clinical-stage biopharmaceutical company focusing on cancer prevention medical diagnostics and the development of exosome-based therapeutics with the potential to transform the treatment of a wide spectrum of diseases with high unmet medical need.

Source: Intro-act, Boardroom Alpha

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 24: SPCX Summary Data

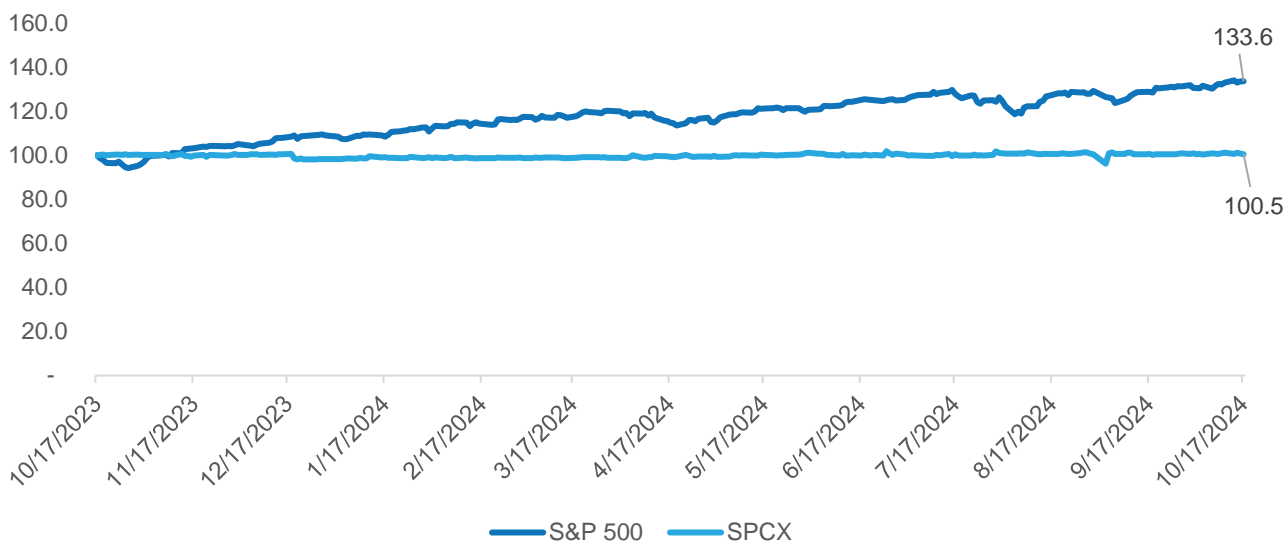
SPCX	
Issuer	AXS Investments
Brand	AXS
Inception Date	12/16/2020
Legal Structure	Open-Ended Fund
Expense Ratio	1.89%
AUM	\$11.22 mn
Average Daily Volume	\$13 k
Average Spread	1.952 %
Number of Holdings	69
Closing Price (5/31/24)	\$23.55
1 Month NAV Change	-0.17%

Chart 25: SPCX Top 10 Holdings

Holding	Weight
Fortune Rise Acquisition Corp	7.74%
ESH Acquisition Corp.	4.80%
Andretti Acquisition Corp. II	4.53%
IB Acquisition Corp.	4.53%
Gores Holdings IX, Inc.	4.32%
Healthcare AI Acquisition Corp.	4.14%
Jaws Mustang Acquisition Corporation	4.08%
Vine Hill Capital Investment Corp.	4.08%
Centurion Acquisition Corp.	3.65%
M3-Brigade Acquisition V Corp.	3.64%
Total Top 10 Weighting	45.51%

Source: Intro-act, ETF.com. Data as of 10/17.

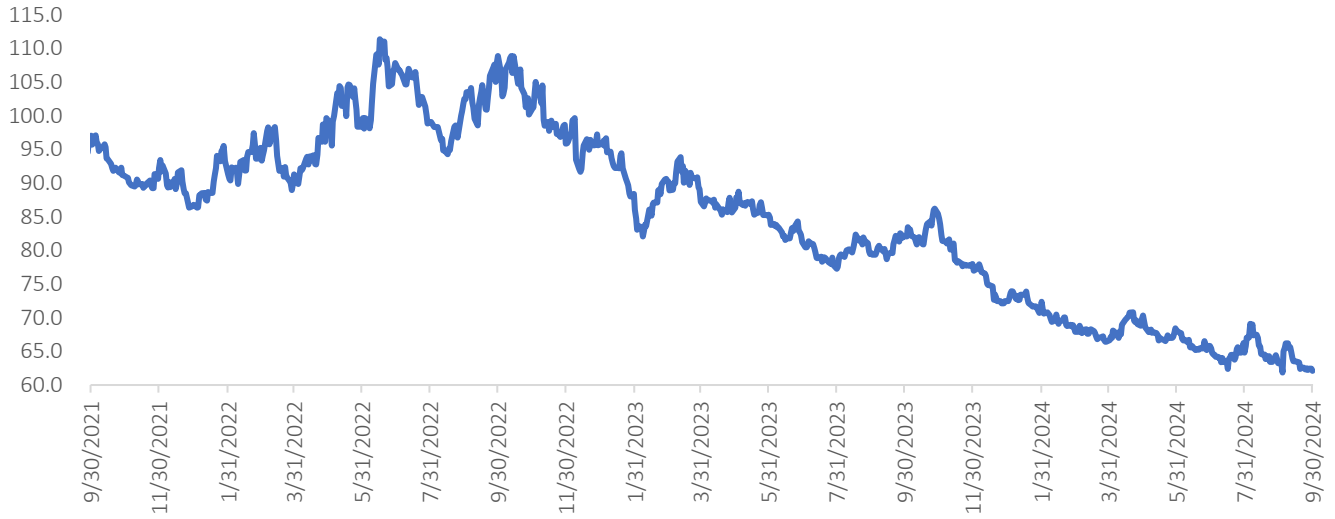
Chart 26: SPCX Performance



Source: Intro-act, Yahoo! Finance. Data as of 10/17/24.

SPAC INDEX

Chart 27: Relative-SPAC Index vs Russell 3000



Source: Intro-act, FactSet

Chart 28: Gainers and Losers in the Broader SPAC Universe (% Change)

Ticker	Last	1M % Chg	% Chg YTD	Tickers	Last	1Mo % Chg	% Chg YTD
GGAFF	7.00	75.0%	-40.7%	XFIN	3.06	-72%	-71.5%
AVHI	11.35	26.1%	4.0%	MACA	0.35	-64%	-96.8%
CLOE	13.90	13.5%	18.9%	GAMC	0.50	-56%	-95.3%
LCW	12.27	11.6%	13.5%	PEGR	1.06	-51%	-90.0%
AACI	5.74	11.5%	-46.7%	GPAC	7.54	-39%	-31.9%
IFIN	2.55	9.9%	-77.3%	ARYD	2.88	-35%	-73.6%
SUAC	11.26	8.5%	5.2%	TENK	1.08	-34%	-90.1%
CNGL	11.00	8.3%	1.1%	PTWO	7.50	-32%	-30.1%
SBXC	11.65	8.3%	12.7%	ACAC	9.21	-29%	-16.7%
WAVS	11.16	6.7%	2.8%	BWAQ	2.70	-25%	-75.5%
GLST	11.50	4.5%	8.4%	PLMI	3.99	-24%	-63.2%
BCSA	11.56	3.1%	6.0%	TRIS	4.66	-22%	-56.8%
INAQ	11.65	3.1%	8.0%	FIAC	9.30	-21%	-15.0%
GODN	11.21	2.7%	7.6%	CETU	0.95	-15%	-91.0%
IVCB	11.80	2.6%	7.1%	BITE	0.53	-14%	-95.0%
AOGO	11.01	2.6%	2.3%	AIBAF	0.82	-14%	-92.9%
ATEK	11.66	2.6%	6.7%	NPAB	11.78	-12%	10.4%
BLEU	11.10	1.8%	-1.2%	ADRT	11.40	-9%	2.5%
CITE	11.58	1.7%	6.0%	QOMO	11.39	-8%	5.8%
IRAA	11.06	1.7%	7.1%	CHAA	0.28	-6%	-97.5%
INTE	11.29	1.7%	4.4%	KACL	11.47	-6%	-0.3%
FNVT	11.70	1.7%	5.7%	ASCB	10.98	-3%	0.9%
SKGR	11.44	1.5%	5.7%	AEAE	11.25	-3%	3.3%
BACA	10.65	1.4%	3.9%	PUCK	11.01	-2%	2.3%
DYCQ	10.43	1.4%		MAQC	11.11	-2%	-2.6%
PLMJ	11.00	1.3%	2.8%	HHGC	11.45	-2%	3.0%
EVGR	11.78	1.2%	5.5%	IMAQ	10.84	-2%	-4.9%
AFJK	10.61	1.2%		WTMA	10.95	-1%	1.9%
LATG	11.66	1.2%	5.7%	BHAC	10.32	-1%	-1.3%
CBRG	11.37	1.2%	4.8%	DECA	11.58	-1%	13.9%
SVII	11.34	1.1%	4.9%	CDAQ	10.75	-1%	0.9%
MSSA	11.47	1.1%	4.7%	AIMAU	11.56	-1%	6.0%
EVE	11.11	1.1%	2.7%	ROCL	11.10	-1%	4.2%
BAYA	10.56	1.1%	5.5%	HCVI	10.59	-1%	1.3%
VMCA	11.67	1.0%	4.2%	VSAC	11.51	-1%	4.1%
BOWN	10.81	1.0%	4.7%	NVAC	11.78	-1%	5.5%
PFTA	10.94	1.0%	3.4%	ZLS	10.85	0%	1.5%
IROH	10.23	1.0%		MCAG	11.12	0%	4.2%
PWUP	11.70	0.9%	7.4%	BFAC	11.10	0%	1.9%
SEDA	11.30	0.9%	4.8%	TGAA	11.26	0%	1.8%
PORT	11.05	0.9%	3.9%	ALSA	11.75	0%	4.8%
OAKU	11.16	0.9%	5.7%	IVCP	11.06	0%	2.3%

Source: Intro-act, FactSet, Data as of October 17, 2024

SPAC IPO PRICINGS

Chart 29: SPAC IPO Pricings by Sector – September 2024

Name	Ticker	Amount	Price (With Warrant) *	Warrant Ratio	ROI	Sponsor Capital	Sponsor Capital/Trust Size	Liquidation Date	Target Sector	Links
Cayson Acquisition Corp	CAPN	60	\$10.03	1.69	14.40%	6,625,000	2.62%	2026-06-20	Industrials	SEC Filings
YHN Acquisition I Ltd	YHNA	60	\$10.02	1.19	14.40%	2,669,000	11.04%	2025-12-18	Diversified	SEC Filings
Future Vision II Acquisition Corp.	FVN	50	\$10.02	1.92	14.40%	2,515,000	4.45%	2026-09-12	Communications	SEC Filings
Andretti Acquisition Corp. II	POLE	200	\$9.95	1.91	223.11%	6,625,000	4.37%	2026-09-06	Industrials	SEC Filings
Vine Hill Capital Investment Corp.	VCIC	200	\$10.01	1.66	195.55%	6,625,000	2.88%	2026-06-06	Industrials	SEC Filings

Source: Intro-act, Boardroom Alpha
 *Price as on October 17, 2024

SPAC S-1 FILINGS

Chart 30: SPAC S-1 Filings by Sector – August 2024 (No New S-1 Filings in September 2024)

Name	Ticker	IPO Size (\$ million)	Target Sector	Target Size Range	Links
Plum Acquisition Corp, IV	PLMK	200	Industrials	-	SEC Filing
Launch Two Acquisition Corp.	LPBB	0	Industrials	-	SEC Filing
Shepherd Ave Capital Acquisition Corp	SPHA	75	Industrials	-	SEC Filing
Vine Hill Capital Investment Corp.	VCIC	200	Industrials	-	SEC Filing
Expectation Acquisition Corp	ESPA	60	Industrials	-	SEC Filing
GSR III Acquisition Corp.	GSRT	200	Industrials	-	SEC Filing
Bleichroeder Acquisition Corp. I	BACQ	250	Industrials	-	SEC Filing
Dynamix Corporation	TBD	150	Industrials	-	SEC Filing

Source: Intro-act, Boardroom Alpha

SPAC LEAGUE TABLES

Chart 31: SPAC Institutional Owners League (Current)

Rank	Investor Name	Invested in SPAC (\$)	Q/Q Change (\$)	Change in Positions (#)	SPAC as % of AUM
1	First Trust Capital Management LP	620,705,643	(90,803,578)	-16	5.8%
2	W.R. Berkley Corp. (Investment Portfolio)	561,553,352	122,072,061	-19	5.2%
3	Westchester Capital Management LLC	523,491,018	(116,089,054)	-25	4.9%
4	Meteora Capital LLC	501,007,678	44,202,883	-13	4.7%
5	TD Securities (USA) LLC	354,222,658	(9,618,720)	9	3.3%
6	Polar Asset Management Partners, Inc.	341,153,461	(98,690,079)	-40	3.2%
7	Karpus Management, Inc.	312,142,402	(33,829,632)	-2	2.9%
8	Periscope Capital, Inc.	311,986,161	(192,287,752)	-38	2.9%
9	Walleye Capital LLC	302,511,619	(25,710,156)	-20	2.8%
10	Wolverine Asset Management LLC	286,987,288	(29,876,873)	-6	2.7%
11	Glazer Capital LLC	283,695,188	(29,357,667)	-24	2.6%
12	Schechter Investment Advisors LLC	278,672,724	56,197,834	2	2.6%
13	Mizuho Securities USA LLC	264,669,536	(119,103,257)	-51	2.5%
14	Picton Mahoney Asset Management	225,668,032	8,062,109	-6	2.1%
15	Koch Industries, Inc. (Investment Management)	222,526,589	(188,011,245)	-79	2.1%
16	AQR Arbitrage LLC	217,717,620	(75,902,659)	-17	2.0%
17	Exos Asset Management LLC	204,550,019	72,640,625	7	1.9%
18	RiverNorth Capital Management LLC	203,417,231	(36,773,449)	-4	1.9%
19	HGC Investment Management, Inc.	187,390,464	(36,361,384)	0	1.7%
20	Aristeia Capital LLC	179,894,777	(37,356,448)	-20	1.7%
21	Fir Tree Capital Management LP	163,455,056	(184,389,825)	-29	1.5%
22	Radcliffe Capital Management LP	140,721,164	(189,030,991)	-61	1.3%
23	Centiva Capital LP	132,263,197	(60,388,931)	-11	1.2%
24	Hudson Bay Capital Management LP	128,443,294	(15,815,759)	-12	1.2%
25	Magnetar Financial LLC	127,889,112	(56,502,675)	-9	1.2%
	Others	3,672,265,594	(636,587,672)	-238	34.2%
	Total	10,749,000,877	(1,959,312,294)	-722	100.0%

Source: Intro-act, 13F Filings

Chart 32: DE-SPAC Institutional Owners League (Current)

Rank	Investor Name	Invested in De-SPAC (\$)	Q/Q Change (\$)	Change in Positions (#)	De-SPAC as % of AUM
1	The Vanguard Group, Inc.	8,972,640,863	1,090,533,585	5	9.0%
2	BlackRock Fund Advisors	5,870,026,840	485,604,117	-1	5.9%
3	Fidelity Management & Research Co. LLC	3,006,717,121	(19,443,411)	-10	3.0%
4	SSgA Funds Management, Inc.	2,727,699,688	373,237,318	-4	2.7%
5	Geode Capital Management LLC	2,073,834,155	212,143,172	6	2.1%
6	T. Rowe Price Investment Management, Inc.	1,376,681,838	505,135,290	-2	1.4%
7	BVF Partners LP	1,367,667,507	75,952,646	-1	1.4%
8	Morgan Stanley Investment Management, Inc.	1,349,623,596	128,292,083	-3	1.4%
9	Baillie Gifford & Co.	1,057,954,391	581,898,417	0	1.1%
10	Capital Research & Management Co.	1,048,431,214	118,833,217	-1	1.1%
11	Morgan Stanley & Co. LLC	1,006,171,733	115,876,923	6	1.0%
12	Viking Global Investors LP	943,943,337	(63,788,059)	1	0.9%
13	Atairos Management LP	898,109,158	287,953,077	0	0.9%
14	T. Rowe Price Associates, Inc.	889,512,495	268,587,488	2	0.9%
15	Knighthead Capital Management LLC	887,108,187	350,406,730	0	0.9%
16	Neuberger Berman Investment Advisers LLC	822,856,514	20,983,640	6	0.8%
17	Dimensional Fund Advisors LP	762,692,927	231,678,081	-3	0.8%
18	Charles Schwab Investment Management, Inc.	760,178,794	86,337,138	-8	0.8%
19	QVT Financial LP	749,263,118	(565,222,022)	0	0.8%
20	Capital Research & Management Co.	740,323,086	28,778,827	0	0.7%
21	Northern Trust Investments, Inc.	726,124,492	49,231,091	-1	0.7%
22	Millennium Management LLC	721,641,278	(90,173,797)	0	0.7%
23	Janus Henderson Investors US LLC	720,966,940	99,416,660	-8	0.7%
24	Canada Pension Plan Investment Board	691,031,187	151,622,987	3	0.7%
25	Barrow, Hanley, Mewhinney & Strauss LLC	642,420,078	(208,410,101)	0	0.6%
	Others	58,805,572,589	7,982,794,575	537	59.0%
Total		99,619,193,126	12,298,259,672	524	100.0%

Source: Intro-act, 13F Filings

Chart 33: SPAC Underwriter League (As on October 18, 2024)

Rank	Underwriter	Bookrunner Volume (\$M)	Bookrunner Count	% Share	Volume Sold (\$M)	Deal Count
1	Cantor Fitzgerald	2825.5	12	44.25%	2329.0	12
2	BTIG	781.3	3	12.24%	698.8	3
3	Clear Street	421.5	2	6.60%	375.0	2
4	Citigroup	287.5	1	4.50%	200.0	1
5	Cohen Capital Markets	279.6	3	4.38%	247.5	3
6	EF Hutton	226.5	3	3.55%	53.1	3
7	Stifel Nicolaus	220	1	3.45%	200.0	1
8	Santander	200	1	3.13%	200.0	1
9	Lucid Capital Markets	186.5	3	2.92%	156.0	3
10	Leerink Partners	184	1	2.88%	160.0	1
11	EarlyBirdCapital	175	2	2.74%	163.0	5
12	Maxim	115	2	1.80%	100.0	2
13	Craft Capital Management	100	1	1.57%	2.0	1
14	Jefferies	86.3	1	1.35%	75.0	1
15	A.G.P	69	1	1.08%	60.0	1
16	Brookline Capital Markets	69	1	1.08%	60.0	1
17	I-Bankers Securities	57.5	1	0.90%	50.0	1
18	IB Capital	57.5	1	0.90%	50.0	1
19	Seaport Global Securities	43.1	1	0.68%	43.1	2
20	B. Riley FBR	0	0	0.00%	258.9	3
21	Odeon Capital Group	0	0	0.00%	141.0	2
22	Dominari	0	0	0.00%	30.0	1
23	Craig-Hallum Capital Group	0	0	0.00%	26.3	1
24	Ladenburg Thalmann	0	0	0.00%	25.0	1
25	Revere Securities	0	0	0.00%	12.3	3

Source: Intro-act, SPAC Research. Note: Credit for Bookrunner Volume (\$ Mn) 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 34: Top De-SPAC Advisors (YTD As of October 18, 2024)

Rank	Advisor	Advisor Credit (\$M)	Total Deal Volume (\$M)	Deal Count
1	Cohen Capital Markets	6871.6	10621.2	20
2	Credit Suisse	3036.5	6073	1
3	Deutsche Bank	3036.5	6073	1
4	Citigroup	2620.3	5524	2
5	Morgan Stanley	2337	4674	1
6	ARC Group	2105	2537.7	4
7	EF Hutton	1708.2	2431.7	5
8	Chardan	1607.8	1607.8	2
9	China Bridge Capital Limited	1250	1250	1
10	Maxim Group	1086.9	1986.9	4
11	Barclays	766.7	2100	2
12	BTIG	634.3	1787.1	2
13	Northland Capital Markets	627.9	3260	3
14	The Jones Group	625	2500	1
15	Incentrum Group	625	2500	1
16	XCap Partners	625	2500	1
17	Evercore	625	2500	1
18	Cantor Fitzgerald	533.3	1600	1
19	The Benchmark Company	429.7	1724	2
20	Jett Capital Advisors	419	838	1
21	Arbor Lake Capital	369.5	739	1
22	Jefferies	344	1117	2
23	EarlyBirdCapital	316.5	544.4	2
24	BTG Pactual	289	578	1
25	Greenhill	288.2	1441	1

Source: Intro-act, 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 35: SPAC Legal League (YTD As of October 18, 2024)

Rank	Counsel	Volume (\$M)	Deal Count (Total)	Deal Count (Issuer Counsel)	Deal Count (UW Counsel)	Avg Size (\$M)	% Share
1	Ellenoff Grossman & Schole	4331.8	20	8	12	216.6	33.92%
2	White & Case	1075.3	5	3	2	215.1	8.42%
3	Loeb & Loeb	943.3	7	4	3	134.7	7.39%
4	King & Spalding	920	4	1	3	230	7.20%
5	Kirkland & Ellis	850.3	4	2	2	212.6	6.66%
6	Winston & Strawn	713	3	3	0	237.7	5.58%
7	Graubard Miller	536.3	7	3	4	76.6	4.20%
8	DLA Piper	499	3	1	2	166.3	3.91%
9	Paul Hastings	420	2	2	0	210	3.29%
10	Paul, Weiss, Rifkind, Wharton & Garrison	287.5	1	1	0	287.5	2.25%
11	Skadden, Arps, Slate, Meagher & Flom	287.5	1	1	0	287.5	2.25%
12	Stevens & Lee	230	1	1	0	230	1.80%
13	Lucosky Brookman	200	1	0	1	200	1.57%
14	Allen Overy Shearman Sterling	200	1	0	1	200	1.57%
15	ArentFox Schiff	172.5	2	1	1	86.3	1.35%
16	Morgan, Lewis & Bockius	160	1	0	1	160	1.25%
17	Latham & Watkins	153	1	1	0	153	1.20%
18	Robinson & Cole	126.5	2	1	1	63.3	0.99%
19	Blank Rome	117.5	2	0	2	58.8	0.92%
20	O'Melveny & Myers	86.3	1	1	0	86.3	0.68%
21	Sichenzia Ross	69	1	0	1	69	0.54%
22	Becker & Poliakoff	69	1	1	0	69	0.54%
23	Celine and Partners	69	1	1	0	69	0.54%
24	Wilson Sonsini Goodrich & Rosati	69	1	1	0	69	0.54%
25	Kramer Levin Naftalis & Frankel	69	1	0	1	69	0.54%

Source: Intro-act, SPAC Research. Note: Credit for Volume (\$ Mn) is awarded to both Issuer and Underwriter Counsel.

Chart 36: SPAC Auditor League (YTD As of October 18, 2024)

Rank	Auditor	Volume (\$M)	Deal Count	Avg Size (\$M)	% Share
1	WithumSmith+Brown	4897.5	22	222.6	76.71%
2	MaloneBailey	428	5	85.6	6.70%
3	UHY	414	2	207	6.48%
4	BPM	200	1	200	3.13%
5	Marcum	184	3	61.3	2.88%
6	Adeptus Partners	117.5	2	58.8	1.84%
7	Enrome	86.3	1	86.3	1.35%
8	ZH CPA	57.5	1	57.5	0.90%

Source: Intro-act, SPAC Research

Chart 37: ICR – The Leading SPAC Communications and Capital Markets Advisor

65 Transactions / \$50.2 Billion in Transaction Value in 2022 & 2023

 ENERGEM \$1.5 billion	 A SPAC I Acquisition Corp \$50 million	 HCM \$1.2 billion	 NUBIA \$739 million	 PYROPHYTE \$708 million	 ATLANTIC COASTAL \$725 million	 DHC \$358 million	 FOCUS IMPACT \$213 million	 AGRINAM \$147 million	 ANDRETTI \$283 million	 MOUNTAIN&CO. \$973 million	 ALTCAC \$372 million	 CATCHA INVESTMENT CORP \$685 million
 GRAPHJET TECHNOLOGY \$1.5 billion	 NewGenBio Group \$50 million	 MURANO \$1.2 billion	 SIO \$708 million	 abpro \$725 million	 ben. \$358 million	 DewStream \$213 million	 FREIGHT FARMS \$147 million	 ZAPATA AI \$283 million	 OKLO \$372 million	 CROWN LNG \$685 million		
 ZERONOX \$306 million	 AERIES \$201 million	 VAHANNA \$759 million	 BioPlus \$195 million	 BANYAN \$520 million	 PRIMAPACT CAPITAL \$348 million	 CORNER \$800 million	 Arrowroot Capital \$1.4 billion	 TortoiseEcofin Acquisition Corp II \$384 million	 NABORS \$586 million	 ROC ENERGY ACQUISITION CORP. \$319 million	 computeHEALTH \$500 million	 ExcelFin \$370 million
 10X CAPITAL \$475 million	 dNY Technology Group \$200 million	 Vellous \$335 million	 FIFTH WALL ACQUISITION CORP. III \$540 million	 GOLDEN FALCON \$676 million	 TPB Acquisition Corp I \$1.2 billion	 ARES \$2.2 billion	 FRX \$397 million	 TRC \$270 million	 SIZZLE \$838 million	 Mountain Crest Acq Corp V \$400 million	 TASTEMAKER ACQUISITION \$989 million	 PRIVETERA \$202 million
 AVALON Acquisition Inc. \$3.5 billion	 INFLECTION POINT \$815 million	 EAST \$618 million	 COVA Acquisition Corp \$3.5 billion	 MAXPRO VENTURES \$933 million	 COLONNADE \$480 million	 LightJump \$386 million	 HYPERLOOP TT \$1.1 billion	 CARBON REVOLUTION \$553 million	 EUROPEAN LITHIUM \$913 million	 OAIM \$1.0 billion	 QUALITY GOLD \$683 million	 Aeon \$3.1 billion
 Ben \$815 million	 INTUITIVE MACHINES \$618 million	 ABACUS LIFE \$3.5 billion	 ecarx \$933 million	 apolomics \$480 million	 plastic \$386 million	 MooLec \$1.1 billion	 SOLARIA \$553 million	 GGO \$913 million	 Falcons \$1.0 billion	 BLUE NILE \$683 million	 FLBxJET \$3.1 billion	
 Tuticoin Holdings Corp THCB \$1.4 billion	 CHARDAN NEXTECH ACQ 2 \$500 million	 INTERPRIVATE \$900 million	 Lakeshore Acquisition Corp \$168 million	 Innovative International Acq Corp \$456 million	 Future Health ESG Corp \$459 million	 AMCI \$1.8 billion	 Provident \$1.0 billion	 DP CM \$1.3 billion	 CHW Acquisition Corp \$348 million	 OTR Acquisition \$151 million	 VIVEON \$511 million	 Kludelin \$754 million
 SURFAIR MOBILITY \$1.4 billion	 dragonfly \$500 million	 getaround \$900 million	 PRO SOMNUS \$168 million	 Zoomcar \$456 million	 excelsior DCE \$459 million	 LanzaTech \$1.8 billion	 PERFECT \$1.0 billion	 D:WAVE \$1.3 billion	 Wag! \$348 million	 Comera \$151 million	 SUNEVA MEDICAL \$511 million	 near \$754 million

Source: Intro-act, ICR. Announced SPAC transactions since 2022. Some deals omitted in tombstones. Data as of October 2024.

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