

HOW TO STRUCTURE A SUCCESSFUL SPAC AND MISTAKES TO AVOID

Key Takeaways

In Q4 2024, 21 SPAC IPOs raised a total of \$3.37 billion. In 2024, SPACs have raised around \$9 billion in terms of total gross proceeds, significantly higher than the total gross proceeds in 2023 which amounted to around \$3.8 billion. Looking forward, we believe the outlook for the SPAC market in 2025 is positive.

The re-emergence of SPAC mergers as a pathway to public markets is a significant development, particularly for companies that may not be ideal IPO candidates. According to Don Duffy, President of ICR, SPACs are uniquely positioned to source deals from an extensive backlog or partner with smaller, growth-oriented companies seeking public market access. The involvement of private equity and venture capital firms in the SPAC market is also expected to drive deal flow, as they seek alternative liquidity options. However, SPAC mergers still require financing packages that satisfy the capital requirements of the post-merger company. We believe this highlights the importance of structured financing solutions in bridging potential funding gaps and de-risking transactions, particularly in light of the high redemption rates (around 95%) seen in Q4 2024. To observe the month-wise redemption rate trend, please refer to [this chart](#).

In this report, we discuss in detail why some SPAC mergers fail and what are the learnings for building a successful SPAC.

HOW ARE SPACS STRUCTURED?

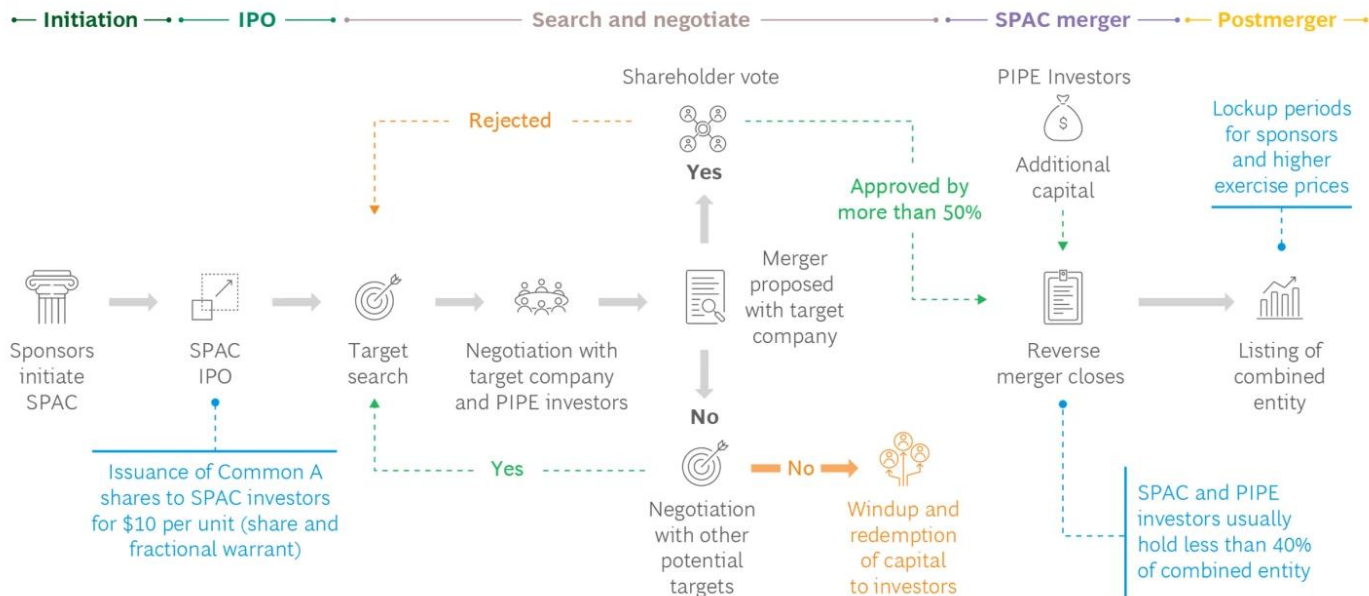
SPACs have emerged as a popular alternative route for companies looking to go public, offering a unique blend of speed, efficiency, and financial flexibility. The structure of a SPAC involves several vital entities, including sponsors, public shareholders, and the eventual target company. Sponsors, typically individuals or firms with expertise in a specific sector or business strategy, form the SPAC and provide the initial capital, commonly known as the "risk capital." They are usually rewarded with founder shares, which may equate to about 20% of the final public company's equity. Public shareholders purchase units in the SPAC during the IPO, which usually consists of one common share and a fraction of a warrant, providing the right to purchase more shares in the future at a set price. The target company, typically a private company that becomes public due to the SPAC transaction, avoids the traditional IPO process.

The SPAC IPO process is more straightforward than a traditional IPO, as there's no underlying business to value. Units are typically offered at a standard price of \$10 each, comprising one share and a fraction of a warrant. The acquisition or merger process, often called the De-SPAC process, is a critical phase in a SPAC's lifecycle, involving identifying a suitable target company, conducting due diligence, negotiating transaction terms, and merging with or acquiring the target company. The De-SPAC process concludes with the SPAC taking the target company public, effectively bypassing the traditional IPO process. This path to going public has gained popularity as it can be quicker, less costly, and involves less regulatory scrutiny than a traditional IPO. However, we also note that investing in SPACs carries significant risks, including dilution risk, uncertainty and risk of deal completion, regulatory scrutiny and transparency concerns, and dependence on the SPAC sponsor. Despite these risks, SPACs offer several advantages, including speed and efficiency, financial flexibility, and expertise and sponsorship, making them an attractive option for companies looking to go public.

The advantages of SPACs in M&As are numerous, including the ability to execute mergers more rapidly than traditional IPOs. We believe that this speed and efficiency can be beneficial for companies looking to go public quickly, allowing them to raise capital and begin operations sooner. Additionally, SPACs provide financial flexibility, as the target company can negotiate deal terms directly with the SPAC's sponsors rather than dealing with a broad market of investors. This can provide more control over the terms of the deal and allow for more creative structuring. Furthermore,

SPACs are often sponsored by teams with substantial industry experience or private equity firms, providing target companies with strategic guidance and support that could be helpful in their growth journey.

Chart 1: An Overview of the SPAC IPO Process



Source: Intro Act, BCG Analysis

THE SPAC DILEMMA: WHY EMERGING GROWTH STARTUPS ARE ABANDONING SHIP?

The SPAC model is often touted as a faster, simpler, and cheaper alternative to traditional IPOs, but it is fundamentally flawed when it comes to financing fintechs and other technology companies. The delay between the announcement and closing of SPAC mergers creates a high likelihood of mispricing, which can be devastating in a market downturn. This, combined with the redemption incentive built into SPAC structures, has led to a sharp decline in stock prices post-merger. The high redemption rates, which averaged 95% in Q4 2024, have also resulted in capital-raising shortfalls, making it difficult for target companies to achieve their business plans.

We think that the disparity between public and private market valuations for startups is another significant reason why SPAC mergers may be failing. Private venture capital and growth equity money are still readily available for these early-stage growth startups and at higher valuations than public alternatives. This, along with access to alternative private funding, makes it easy for them to spurn SPAC mergers, which are often quicker and less risky than raising money through a public offering. The fact that startup valuations have been sharply outpacing public equity indices has created a negative reinforcement loop that creates continuing problems for startups contemplating a SPAC merger. We believe that this loop, which leaves only relatively weaker companies without attractive private alternatives as potential targets for SPAC sponsors, will continue to reinforce negative perceptions and cause SPAC stocks to trade down even more sharply post-merger. The high-value private-funding avenue is generally available only to emerging players with strong top-line customer growth and unit operating metrics, leaving weaker companies to turn to SPAC mergers as a last resort. According to our data as of December 31, 2024, in the past four years, there were 1,036 SPAC IPOs. Out of them, 43.15% were successful, whereas 37.36% failed to merge. The rest of the transactions are in the initial stages which may translate to De-SPAC or may fail to find a target.

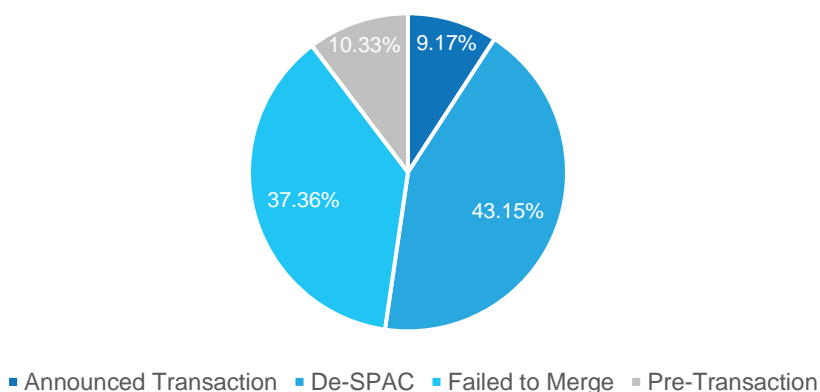
REASONS FOR FAILING SPACS: UNCLEAR STRATEGY, 'NOT-SO-ATTRACTIVE' TARGETS AND INSIDER SALES

The SPAC sector, a significant source of corporate finance in the U.S., is facing a crisis of sorts, with returns down for the majority of the companies that have completed their deals in the past year. We believe that this downturn can be attributed to the inherent flaws in the SPAC model, where the primary goal of raising capital often takes precedence over the quality of the companies being acquired. The fact that many blank-check companies are willing to raise capital without a clear acquisition strategy in place has led to a surplus of SPACs, making it challenging for them to find suitable targets. **Over the years, the growth in SPAC IPOs (from 10 in 2014 to 54 in 2024) is largely driven by the desire of early-stage private companies to go public during a record bull market, as well as the perceived benefits of a faster and more efficient listing process compared to traditional IPOs or direct listings.** However, the SPAC frenzy has also been marked by significant challenges, including a lack of transparency, poor investment returns, and structural flaws that benefit sponsors and select hedge funds at the expense of average investors. We believe that these issues are deeply ingrained in the SPAC model and are likely to persist, posing significant risks to investors.

The poor investment returns can be attributed to several factors, including the risky nature of companies that go public via SPAC, such as unprofitable tech companies and biotech firms in the early stages of developing new drugs. However, we think that the SPAC process itself is also a significant contributor to these poor returns. The typical SPAC IPO involves offering shares to hedge funds and other institutional investors at \$10, who can then redeem their shares for the same amount plus interest or sell them, while also receiving warrants to purchase future stock at a set price. Average investors, on the other hand, typically buy shares on the open market at the same price of \$10, but without the benefits afforded to early institutional investors. This creates a situation where the actual value of a SPAC has declined due to various costs, including merger fees, underwriting fees, and sponsor shares, but the share price remains artificially inflated. As a result, average investors who buy shares in a SPAC-merged company are often overpaying, bearing the costs of these fees and benefits, and setting themselves up for poor returns.

The breakdown of the SPAC sector's performance also reveals some interesting insights, particularly with regard to the role of celebrity-backed SPACs. We think that this is not entirely surprising, given the irrational nature of the stock market, where the perception of a public figure's actions can significantly impact the stock price. The examples of Tiger Woods' SPAC and Jay-Z's cannabis-focused SPAC, The Parent Company, which plummeted by 84%, serve as cautionary tales. Furthermore, the fact that early investors in companies that went public via SPACs were able to sell shares worth \$22 billion through well-timed trades, profiting before share prices collapsed, raises questions about the fairness and transparency of the SPAC process. Moreover, the trend of insider sales could be problematic for the sector going forward, as it may erode investor confidence and exacerbate the already significant losses.

Chart 2: Breakup Of the SPAC Transactions According to Their Status as Of December 31, 2024



Source: Intro Act, Boardroom Alpha

LEARNINGS FOR SPAC MANAGEMENT: HOW TO AVOID THESE PITFALLS?

We believe that one key factor contributing to the success of some SPACs is the presence of leaders with an operational edge. Operator-led SPACs, which are led or co-led by individuals with former C-suite operating experience, have been found to outperform other SPACs and their respective sectors. This outperformance is likely due to the operator's ability to specialize more effectively, take greater responsibility for the combination's success, and provide more influential governance. We think that the operator's edge is a critical factor in driving long-term success in the SPAC market, and sponsors who can leverage this edge may be better positioned to achieve strong returns.

We think that sponsors can maximize returns by leveraging the operator's edge in three phases of the SPAC life cycle: IPO and search for a target, due diligence, and post-close. During the IPO and search phase, sponsors should hire the right operators and focus the search on the operator's area of expertise. This can help marshal limited resources in the most efficient manner and bring in differentiated deal flows through the operator's network. During the due diligence phase, sponsors should leverage the operator's expertise to quickly weed out bad deals and pressure-test targets' fundamentals, strategic plans, and management teams. They should also establish a value-creation plan jointly with target management, which can help create credible value-creation plans that will translate into sensible, exciting narratives for the combination. Finally, during the post-close phase, sponsors should lead by joining the board and collaborating with or replacing management, as well as engaging in active governance. By following these steps, sponsors may be able to unlock the secret to SPAC's success and achieve strong returns in the long term. This, along with the observations from the earlier part of the report, can make a recipe for structuring a successful SPAC.

INDUSTRY NEWS

Yes, SPACs do dilute Investors: A Brief Response to Gulliver and Scott. Several days ago, John Gulliver and Hal Scott announced on this Forum that “No, SPACs Do Not Dilute Investors” This comes after the Chancery Court has concluded otherwise in about a dozen cases, and after the SEC has issued regulations requiring disclosure of the extent to which value has been diluted or otherwise extracted from SPAC shares as of the time of a de-SPAC merger. [Read more](#). (*Harvard Law School Forum on Corporate Governance*)

VEON moves ahead with planned US listing for Ukraine's top telco Kyivstar. Telecoms group VEON is moving forward with its plan to float its unit Kyivstar in the U.S., in a move that would make it the first Ukrainian firm to be listed in the United States. Dubai-based VEON has signed a letter of intent with Cohen Circle to combine their businesses, with the aim of indirectly listing Kyivstar on Nasdaq, where the parent company also has its sole listing after delisting from Amsterdam in 2024. [Read more](#) (*Reuters*)

Korean entertainment powerhouse K Wave Media to debut on Nasdaq in February 2025. K Wave Media Ltd., an umbrella entity of South Korean entertainment companies, is set to go public on the Nasdaq next month in a bid to raise money from global investors for content production and crank up its bargaining power with major content distributors such as Netflix Inc. The company, formerly K Enter Holdings Inc., plans to hold a shareholder meeting to approve a merger with Global Star Acquisition Inc. to trade on the Nasdaq Stock Market under the symbol KWM in February. [Read more](#) (*KED Global*)

byNordic acquisition corporation announces extension of deadline to complete business combination. byNordic Acquisition Corporation (NASDAQ: BYNO), a special purpose acquisition company, announced that the company has timely deposited into the Company's trust account an aggregate of \$40,312, in order to extend the period of time the Company has to complete a business combination for an additional one (1) month period, from January 12, 2025 to February 12, 2025. [Read more](#) (*Yahoo Finance*)

Inception Growth Acquisition Limited announces additional contribution to trust account to extend business combination period. Inception Growth Acquisition Limited (NASDAQ: IGTA,), a publicly traded special purpose acquisition company, announced today that on January 9, 2025, the Company deposited \$11,199.60 into the Company's trust account in order to extend the period of time the Company has to complete a business combination for an additional

one (1) month period, from January 13, 2025 to February 13, 2025. The purpose of the extension is to provide additional time for the Company to complete a business combination. [Read more](#) (*Global Newswire*)

ScanTech AI soars pre-market after SPAC transaction: Retails sounds bullish note. Shares of ScanTech AI Systems Inc. (STAI) surged after the company completed its business combination with Mars Acquisition Corp., a special-purpose acquisition company. ScanTech AI manufactures Computed Tomography (CT) security solutions for use at airports, border and public event checkpoints, and other locations. Its scanners are also used at two of Canada's largest nuclear power plants. [Read more](#) (*Asianet Newsable*)

Cantor Fitzgerald pays \$6.75 million to settle 'misleading' SPAC disclosures. Wall Street brokerage Cantor Fitzgerald has agreed to pay a \$6.75 million penalty to settle Securities and Exchange Commission charges that it misled investors in blank-check companies it controlled, the regulator said. The firm's chairman and CEO, Howard Lutnick, was recently nominated by US President-elect Donald Trump to serve as Commerce Secretary. According to the SEC, Cantor neither admitted nor denied the SEC's findings. [Read more](#) (*Business Standard*)

IBC CLOSED

Blaize, Inc. and BurTech Acquisition Corp. announce closing of business combination. BurTech Acquisition Corp. (NASDAQ: BRKH), a publicly-traded special purpose acquisition company, and Blaize, Inc., a provider of purpose-built, artificial intelligence -enabled edge computing solutions, announced the completion of their previously announced business combination. The combined company will operate under the name Blaize Holdings, Inc. and begin trading on Nasdaq under the ticker symbols "BZAI" and "BZAIW" on January 14, 2025. [Read more](#). (*Business Wire*)

SPAC EVENTS CALENDAR

Chart 3: SPAC Events – January and February 2025

Date	Event	SPAC Name	Ticker	URL
1/16/2025	Extension Vote	Plum Acquisition Corp. III	PLMJ	Link
1/20/2025	Extension Vote	Technology Telecommunication Acquisition Corp	TETE	Link
1/20/2025	Merger Vote: Gamehaus	Golden Star Acquisition Corp	GODN	Link
1/23/2025	Merger Vote: GCL Asia	RF Acquisition Corp.	RFAC	Link
1/24/2025	Merger Vote: Cycurion, Inc.	Western Acquisition Ventures Corp.	WAVS	Link
1/29/2025	Extension Vote	Constellation Acquisition Corp I	CSTAF	Link
1/30/2025	Merger Vote: Scage International Limited	Finnovate Acquisition Corp.	FNVT	Link
2/3/2025	Merger Vote: K Enter Holdings Inc.	Global Star Acquisition Inc.	GLST	Link

Source: Intro-act, Boardroom Alpha

SPAC PIPELINE DASHBOARD

Chart 4: SPAC Activity by Month

ACTIVITY	Dec-24		
	Total Volume (#)	Total Trust Value (\$ mn)	Average Trust Value (\$ mn)
S-1s Filed	6	\$ 545	\$ 91
IPOs Priced	7	\$ 1,035	\$ 148
IBCs Announced	4	\$ 557	\$ 139
IBCs Closed	6	\$ 1,080	\$ 180
Liquidated	3	\$ 785	\$ 262

Source: Intro-act, Boardroom Alpha

Chart 5: Current Status of the SPAC Universe

	CURRENT STATUS AS OF 12/31/24		
	Total Volume (#)	Total Trust Value (\$ mn)	Average Trust Value (\$ mn)
S-1 Filed	100	\$ 18,008	\$ 180
Searching	125	\$ 22,450	\$ 180
IBCs Announced	100	\$ 17,127	\$ 171
Liquidated (2021+2022+2023+2024)	391	\$ 116,919	\$ 299

Source: Intro-act, Boardroom Alpha

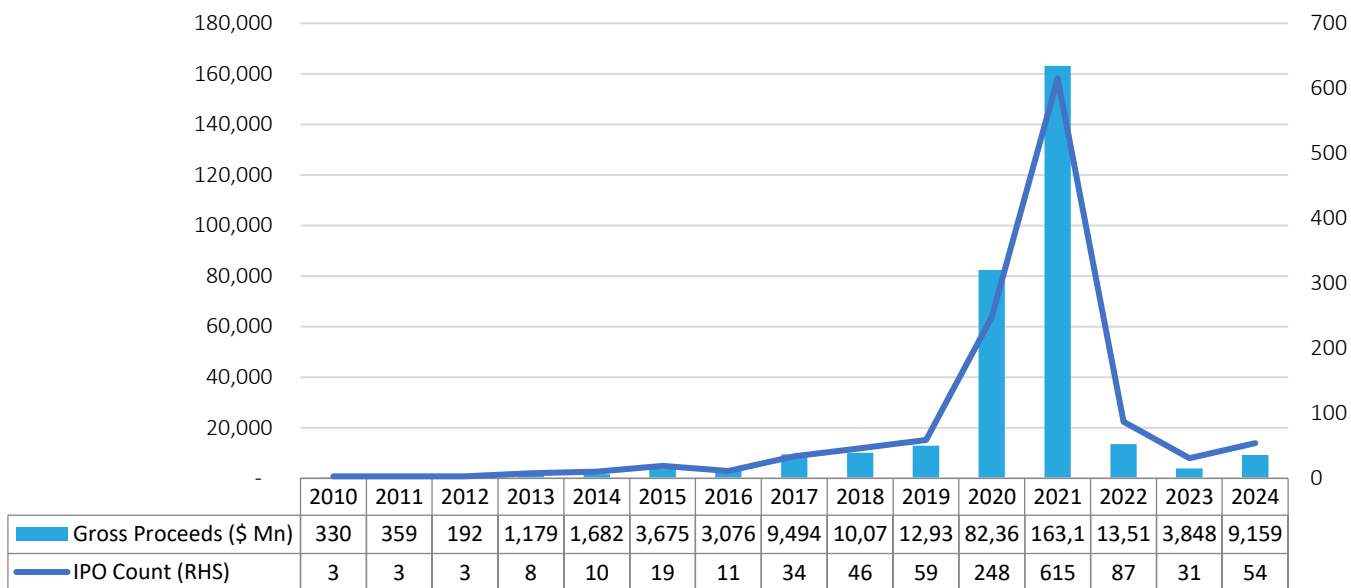
Chart 6: Current Status of SPAC Universe by Trust Size

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	26	47	26	1	0	0	100
Searching	33	66	22	3	0	1	125
LOI	0	0	0	0	0	0	0
Definitive Agreement	28	54	16	2	0	0	100
Total	87	167	64	6	0	1	325

Source: Intro-act, Boardroom Alpha

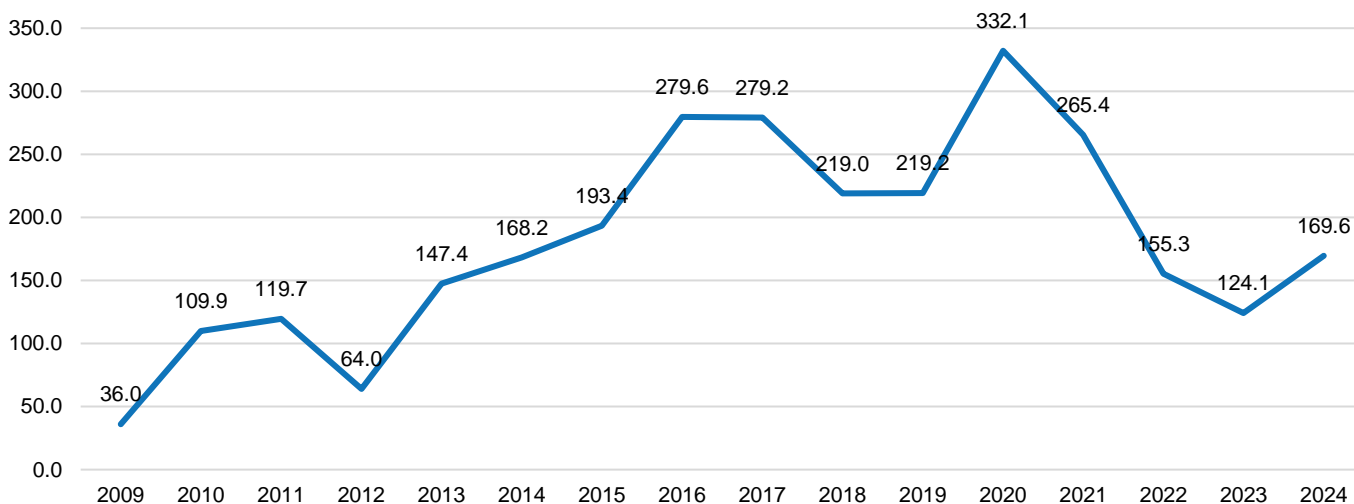
SPAC TRANSACTION TRENDS

Chart 7: SPAC Transactions by Year



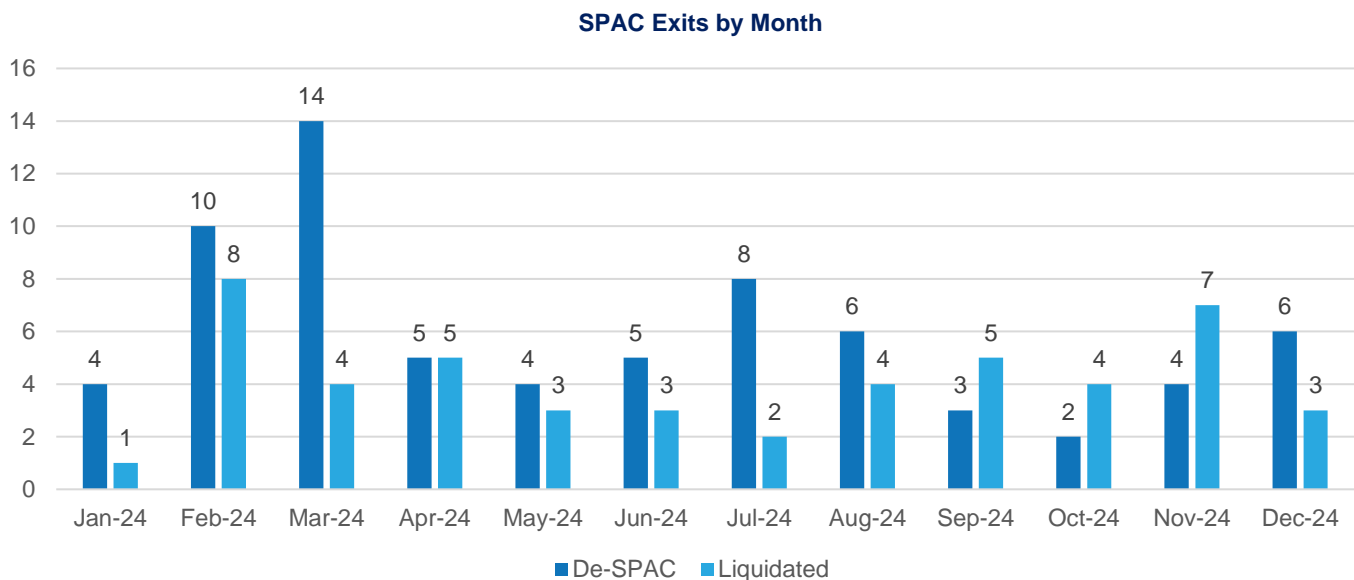
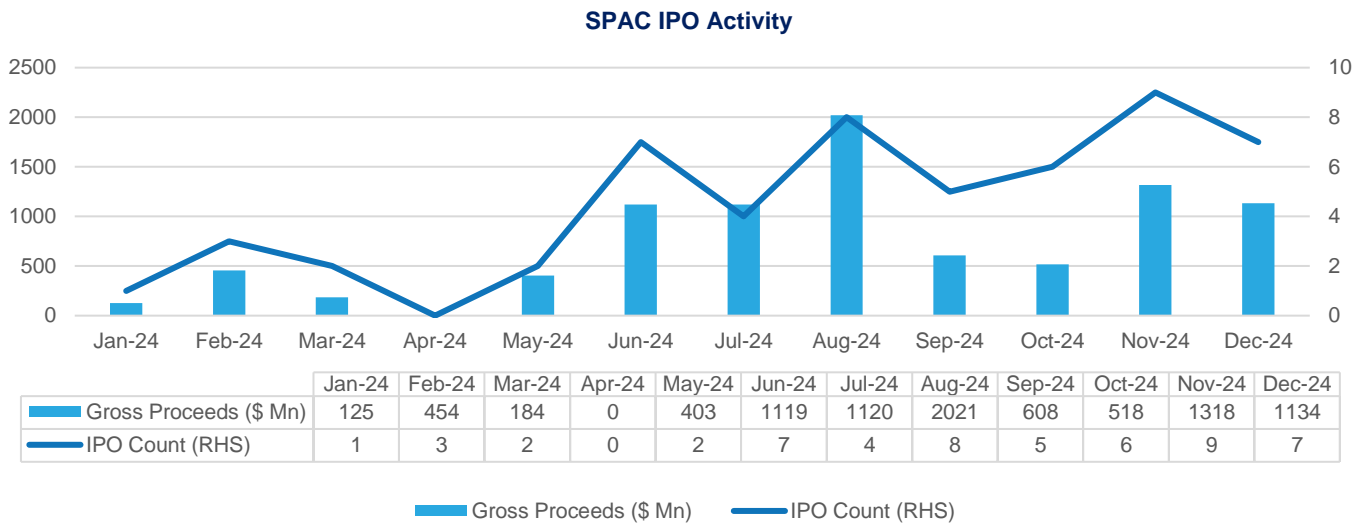
Source: Intro-act, Boardroom Alpha

Chart 8: Average SPAC IPO Size (\$ Mn)



Source: Intro-act, Boardroom Alpha

Chart 9: SPAC Transactions by Month (LTM)



Source: Intro-act, Boardroom Alpha

SPAC DURATION AND SECTOR ANALYSIS

Chart 10: Time to Liquidation – By Volume

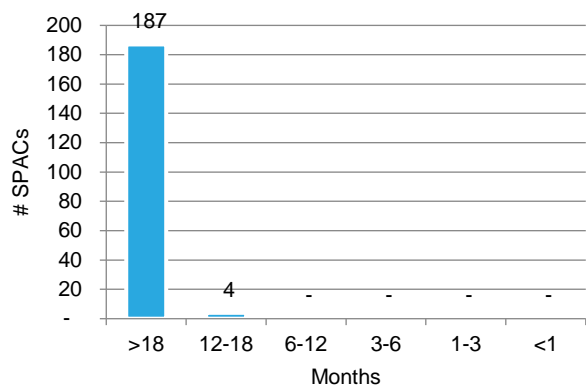
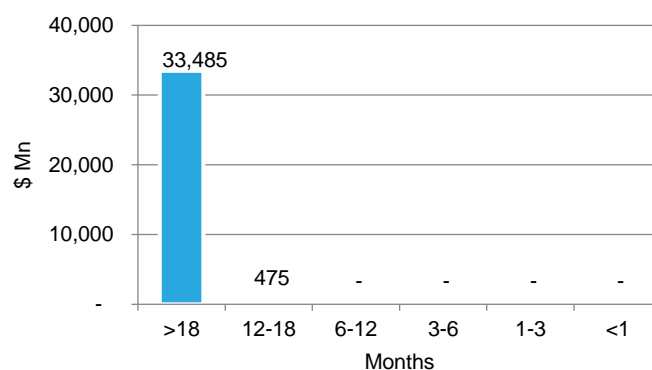


Chart 11: Time to Liquidation – By Trust Value



Source: Intro-act, Boardroom Alpha

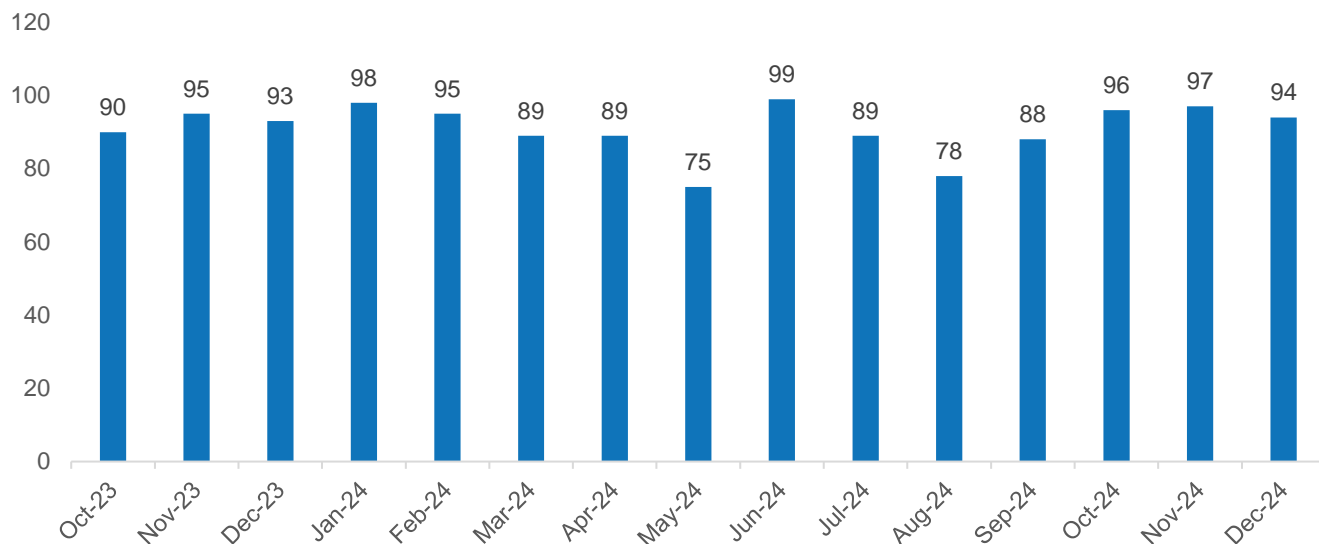
Chart 12: Active SPACs By Sector (As of Month Ending December 2024)

	Total Volume (#)	Total Trust Value (\$ mn)	Average Trust Value (\$ mn)
Communications	14	\$ 2,788	\$ 199
Consumer Discretionary	23	\$ 3,551	\$ 154
Consumer Staples	1	\$ 175	\$ 175
Energy	22	\$ 3,758	\$ 171
Financials	26	\$ 4,304	\$ 166
Healthcare	35	\$ 6,477	\$ 185
Industrials	52	\$ 10,595	\$ 204
Materials	6	\$ 994	\$ 166
REIT	7	\$ 1,263	\$ 180
Technology	48	\$ 8,589	\$ 179
Utilities	1	\$ 300	\$ 300
Diversified	75	\$ 12,001	\$ 160
Total	310	\$ 54,794	\$ 177

Source: Intro-act, Boardroom Alpha

SPAC REDEMPTIONS

Chart 13: Average Redemption Rate by Month



Source: Intro-act, Boardroom Alpha

Chart 14: SPAC Redemption Detail – December 2024

Redemption (%)	De-SPAC Date	Company	Company Ticker	SPAC	SPAC Ticker	Sponsor	Return Since De-SPAC (%)	Return Since IPO (%)	Avg. Price Pre-Vote
100	2024-12-06	Blue Ocean Acquisition Corp	TNMG	Blue Ocean Acquisition Corp	BOCN	Blue Ocean	-77.9	-62.5	\$11.47
<1	2024-12-07	Roth CH Acquisition V Co.	NEHC	Roth CH Acquisition V Co.	ROCL	Roth and Craig-Hallum	-57.3	-63.7	\$11.5
88	2024-12-11	Thunder Bridge Capital Partners IV Inc	CNCK	Thunder Bridge Capital Partners IV Inc	THCP	Thunder Bridge	-41.2	-28	\$11.15
100	2024-12-16	Insight Acquisition Corp	-	Insight Acquisition Corp	INAQ	Insight Acquisition	-	-	\$11.55
100	2024-12-16	Swiftmerge Acquisition Corp	-	Swiftmerge Acquisition Corp	IVCP	IVEST Consumer Partners	-	-	\$11.39

Source: Intro-act, Boardroom Alpha

SPAC MONTHLY ACTIVITY BY SECTOR

Chart 15: Monthly SPAC Activity – December 2024

ACTIVITY	S-1s Filed		IPOs Priced		IBCs Announced		IBCs Closed		Liquidated		SEARCHING	
	\$Mn	Count	\$Mn	Count	\$Mn	Count	\$Mn	Count	\$Mn	Count	\$Mn	Count
Communications	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$757	5
Consumer Discretionary	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$1,887	9
Consumer Staples	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$175	1
Energy	\$0	0	\$0	0	\$0	0	\$100	1	\$0	0	\$1,540	9
Financials	\$0	0	\$0	0	\$0	0	\$225	1	\$0	0	\$1,118	8
Healthcare	\$0	0	\$75	1	\$255	0	\$0	0	\$0	0	\$1,556	10
Industrials	\$275	3	\$210	1	\$0	0	\$590	3	\$0	0	\$4,012	18
Materials	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$365	2
REIT	\$0	0	\$0	0	\$250	0	\$0	0	\$0	0	\$269	2
Technology	\$120	2	\$450	3	\$0	0	\$0	0	\$0	0	\$4,102	20
Utilities	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Diversified	\$150	1	\$300	2	\$52	0	\$0	0	\$785	3	\$4,079	27

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

SPAC IBCs ANNOUNCED

Chart 16: SPAC IBC Announcements by Target Sector – December 2024

SPAC Name	SPAC Ticker	Target Company	Target Sector	EV (mn)	Target Description
Target Global Acquisition I Corp.	TGAA	Venhub Global, Inc.	Healthcare	\$715	VenHub Global, Inc., f/k/a Autonomous Solutions, Inc., a Delaware corporation, is reshaping the retail industry with its groundbreaking autonomous and robotic-operated Smart Stores. Leveraging advanced AI and smart inventory management systems, VenHub offers a seamless shopping experience that operates 24/7.
Athena Technology Acquisition Corp. II	ATEK	Ace Green Recycling, Inc.	REIT	\$2,500	Ace Green Recycling, Inc., incorporated in Delaware, is an innovative battery recycling technology platform offering sustainable end-of-life solutions. It has deployed modular, Scope 1 emissions-free recycling plants for Lithium (NMC & LFP) and Lead batteries used in various industries including electronics, automotive and energy storage.
SPAC III Acquisition Corp.	ASPC	HDEducation Group Limited	Healthcare	\$300	Operator of an education platform providing tutoring and career coaching services for college students. The company's tutoring program offers online and offline academic counseling services and its career program provides students with workplace guidance and internship coaching, helping international students overcome language barriers and successfully complete their studies.

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 17: SPCX Summary Data

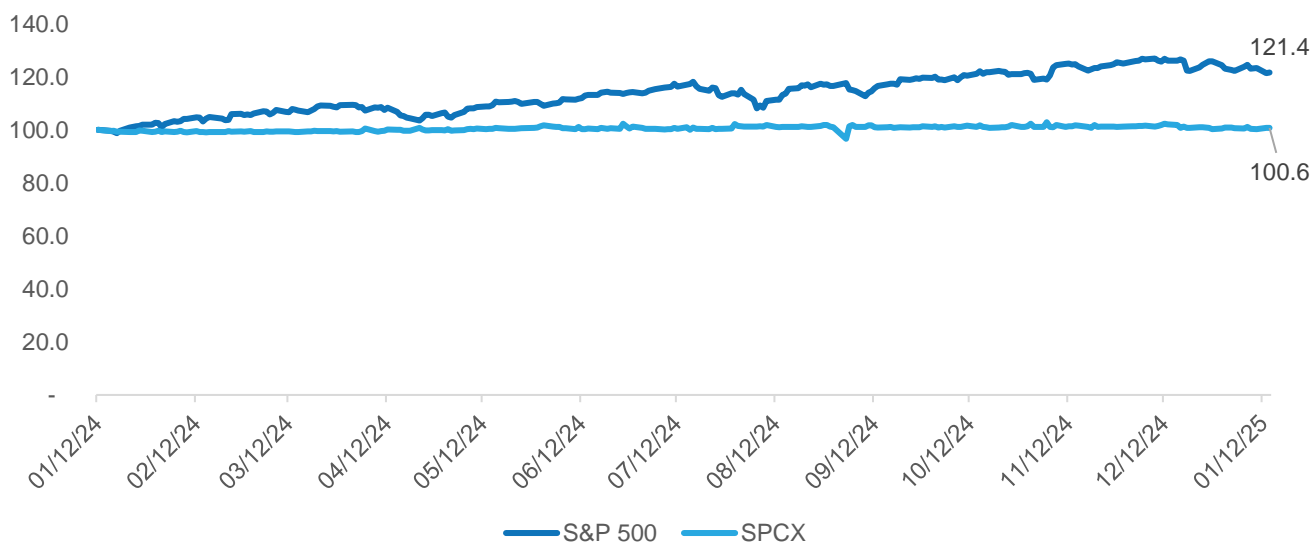
SPCX	
Issuer	AXS Investments
Brand	AXS
Inception Date	12/16/2020
Legal Structure	Open-Ended Fund
Expense Ratio	1.89%
AUM	\$10.05 mn
Average Daily Volume	\$ 43k
Average Spread	0.995%
Number of Holdings	69
Closing Price	\$23.39
1 Month NAV Change	-1.59%

Chart 18: SPCX Top 10 Holdings

Holding	Weight
Andretti Acquisition Corp. II	5.04%
Vine Hill Capital Investment	4.99%
Willow Lane Acquisition Corporation	4.52%
Newbury Street II Acquisition	4.42%
Future Vision II Acquisition	4.41%
Launch One Acquisition	4.37%
M3-Brigade Acquisition V	4.04%
Chenghe Acquisition II Co.	4.02%
Aldel Financial II, Inc.	3.98%
HCM II Acquisition Corp.	3.96%

Source: Intro-act, ETF.com. Data as of 01/13/2025.

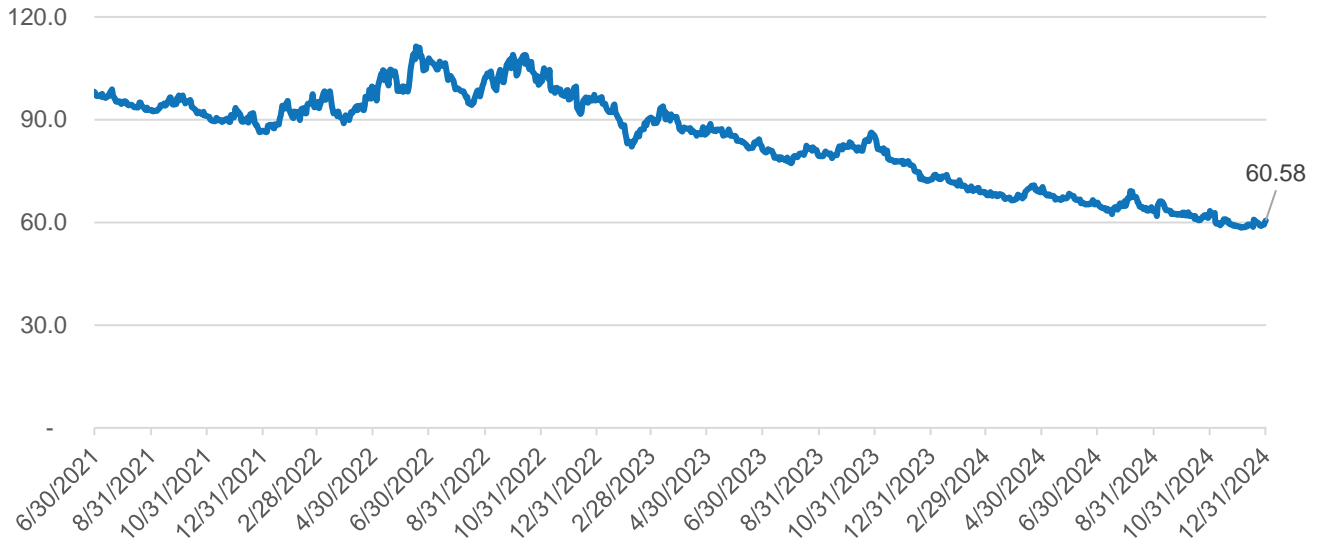
Chart 19: SPCX Performance



Source: Intro-act, Yahoo! Finance. Data as of 01/13/25

SPAC INDEX

Chart 20: Relative-SPAC Index vs Russell 3000



Source: Intro-act, FactSet

Chart 21: Gainers and Losers in the Broader SPAC Universe (% Change)

Ticker	Last	1M % Chg	% Chg YTD	Tickers	Last	1Mo % Chg	% Chg YTD
XFIN	11.11	617%	46.2%	NSTC	0.00	-94%	-94.0%
CHAA	0.97	203%	142.4%	INAQ	1.83	-81%	-39.0%
IFIN	2.82	125%	56.7%	MARX	1.97	-71%	-78.9%
NSTD	0.00	50%	0.0%	ARYD	0.89	-56%	-15.2%
MCAC	1.11	48%	-8.3%	MITA	5.01	-56%	-56.5%
NOVV	2.14	23%	-16.1%	GPAC	2.69	-50%	-24.9%
AACI	2.40	21%	-37.2%	MACA	1.85	-47%	-8.0%
USCTF	0.03	20%	0.0%	THCP	7.20	-40%	-19.0%
AOGO	12.60	14%	-2.6%	BOWN	6.72	-39%	-38.5%
BRKH	13.09	13%	-12.7%	CETU	0.65	-29%	-29.2%
PLMI	3.37	11%	-11.5%	LATG	8.44	-28%	-12.4%
WAVS	12.04	9%	12.8%	ACAC	4.89	-23%	-14.4%
NBST	11.00	7%	-5.1%	IVCP	8.89	-15%	31.1%
ROCL	3.63	6%	-39.5%	ACAB	1.30	-15%	-27.4%
BWAQ	3.47	5%	2.7%	PTWO	5.06	-13%	-9.0%
AQU	11.74	5%	0.5%	APXI	10.42	-12%	9.7%
HSPO	11.89	5%	1.7%	IVCB	10.51	-9%	0.0%
CSLM	11.91	5%	3.3%	PRLH	11.32	-9%	0.0%
PPYA	11.60	4%	3.1%	LCW	11.44	-9%	-17.4%
AIMAU	12.27	4%	-5.1%	ALSA	11.08	-9%	-1.3%
PUCK	11.50	2%	0.0%	CLBR	10.85	-8%	-7.7%
AFJK	10.85	2%	1.4%	BREZ	10.65	-7%	-5.3%
PORT	11.39	2%	3.3%	RCFA	11.46	-7%	0.0%
GLST	11.53	2%	-3.9%	IMAQ	10.87	-7%	-2.2%
GDST	11.49	2%	-0.8%	PEGR	1.14	-6%	-12.3%
BNIX	11.40	2%	1.7%	NVAC	11.10	-6%	0.1%
FTII	11.38	2%	-0.7%	GAMC	0.37	-5%	-23.4%
WTMA	11.75	1%	-2.2%	TCOA	10.60	-4%	0.0%
DSAQ	11.39	1%	1.1%	IGTA	11.26	-4%	5.2%
BFAC	11.29	1%	0.0%	CLOE	12.24	-4%	-0.1%
DECA	12.03	1%	1.5%	FIAC	0.58	-4%	-23.0%
WEL	11.99	1%	-0.6%	GLLI	11.35	-3%	0.1%
ALCY	11.06	1%	0.5%	JWSM	10.60	-3%	-0.9%
TETE	12.36	1%	0.3%	HAIA	11.38	-3%	-0.4%
GODN	11.29	1%	0.2%	TMTC	1.09	-3%	-17.4%
CSTAF	11.80	1%	0.8%	FRLA	11.15	-2%	0.0%
JVSA	10.50	1%	0.4%	INTE	11.24	-2%	-0.4%
AITR	10.79	1%	0.3%	CITE	11.50	-2%	-2.7%
IBAC	10.19	1%	0.6%	CCIX	10.36	-2%	0.5%
KVAC	11.01	1%	0.3%	GATE	10.86	-1%	-1.2%

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

SPAC IPO PRICINGS & S-1 FILINGS

Chart 22: SPAC IPO Pricings by Sector – December 2024

Name	Ticker	Amount	Price (With Warrant) *	Warrant Ratio	ROI	Sponsor Capital	Sponsor Capital/Trust Size	Liquidation Date	Target Sector	Links
Shepherd Ave Capital Acquisition Corp	SPHA	\$ 75.00	10.04	\$ 1.00	-100%	\$ 2,877,900.00	1.4%	2026-06-04	Healthcare	SEC Filing
Tavia Acquisition Corp.	TAVI	\$ 100.00	9.91	\$ 0.50	-100%	\$ 7,420,625.00	7.4%	2026-06-04	Technology	SEC Filing
Jackson Acquisition Co II	JACS	\$ 200.00	10.06	-	-100%	\$ 4,640,000.00	2.0%	2026-12-10	Diversified	SEC Filing
Roman DBDR Acquisition Corp. II	DRDB	\$ 200.00	9.96	\$ 0.50	-	\$ 9,925,000.00	15.7%	2026-12-12	Technology	SEC Filing
Mountain Lake Acquisition Corp.	MLAC	\$ 210.00	10.04	\$ 0.50	-100%	\$ 6,625,000.00	3.8%	2026-06-12	Industrials	SEC Filing
Range Capital Acquisition Corp.	RANG	\$ 100.00	10.06	-	-100%	-	-	2026-12-19	Diversified	SEC Filing

Source: Intro-act, Boardroom Alpha
*Price as on January 8, 2024

Chart 23: SPAC S-1 Filings by Sector – December 2024

Name	Ticker	IPO Size (\$ million)	Target Sector	Links
Aimei Health Technology II Co., Ltd.	AHJK	\$60 mn	Technology	Link
ChampionsGate Acquisition Corp	CHPG	\$200 mn	Industrials	Link
Maywood Acquisition Corp.	MAYA	\$75 mn	Industrials	Link
Stellar V Capital Corp.	SVCC	-	Industrials	Link
Copley Acquisition Corp	TBD	\$150 mn	Diversified	Link
Gansu Yunzhao Ruyi Technology Development Co., Ltd.	YZRY	\$60 mn	Technology	Link

Source: Intro-act, Boardroom Alpha

SPAC LEAGUE TABLES

Chart 24: 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	325,304,205	(106,874,828)	-11	4.8%
2	Meteora Capital LLC	311,173,697	(147,789,773)	-26	4.6%
3	W.R. Berkley Corp. (Investment Portfolio)	246,309,625	(206,016,099)	-20	3.6%
4	Westchester Capital Management LLC	237,133,757	(147,747,710)	-23	3.5%
5	Mizuho Securities USA LLC	222,227,669	(9,916,640)	-9	3.3%
6	Karpus Management, Inc.	221,505,225	(89,183,574)	-23	3.2%
7	TD Securities (USA) LLC	220,902,875	(70,919,562)	-15	3.2%
8	Wolverine Asset Management LLC	205,523,573	(40,969,771)	-19	3.0%
9	Polar Asset Management Partners, Inc.	205,436,296	(44,812,372)	8	3.0%
10	AQR Arbitrage LLC	186,470,370	(12,502,363)	0	2.7%
11	Fidelity Management & Research Co. LLC	152,159,740	(7,539,809)	4	2.2%
12	Schechter Investment Advisors LLC	137,575,294	(52,788,023)	-4	2.0%
13	Glazer Capital LLC	135,934,500	(81,379,155)	-13	2.0%
14	BlackRock Fund Advisors	135,260,850	13,626,577	-1	2.0%
15	The Vanguard Group, Inc.	130,170,052	21,238,351	2	1.9%
16	Walleye Capital LLC	122,321,062	(133,943,961)	-55	1.8%
17	Perceptive Advisors LLC	106,170,374	106,170,374	1	1.6%
18	RiverNorth Capital Management LLC	105,849,061	(56,299,395)	-16	1.5%
19	Picton Mahoney Asset Management	92,765,752	(74,780,782)	-9	1.4%
20	Pilgrim Global Advisors LLC	91,952,112	832,101	0	1.3%
21	D. E. Shaw & Co. LP	83,888,460	(13,198,952)	-10	1.2%
22	Periscope Capital, Inc.	75,965,358	(115,770,230)	-18	1.1%
23	Geode Capital Management LLC	74,301,034	7,561,538	-3	1.1%
24	Linden Advisors LP	73,298,639	9,891,139	5	1.1%
25	Encompass Capital Advisors LLC	73,243,444	12,879,939	1	1.1%
	Others	2,857,007,545	(749,922,525)	-113	41.8%
	TOTAL	6,829,850,569	(1,990,155,505)	(367)	100%

Source: Intro-act, 13F Filings

Chart 25: 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.	9,800,448,293	(128,749,718)	-12	9.5%
2	BlackRock Fund Advisors	6,815,453,113	(150,766,791)	-4	6.6%
3	SSgA Funds Management, Inc.	2,772,236,336	(97,208,242)	-19	2.7%
4	Geode Capital Management LLC	2,446,153,261	29,038,751	-16	2.4%
5	Fidelity Management & Research Co. LLC	2,333,408,288	(495,863,778)	13	2.3%
6	T. Rowe Price Investment Management, Inc.	1,588,576,331	(13,945,805)	0	1.5%
7	Baillie Gifford & Co.	1,474,976,574	(145,041,100)	0	1.4%
8	BVF Partners LP	1,259,683,511	(107,983,996)	-1	1.2%
9	Wellington Management Co. LLP	1,075,964,601	157,309,431	2	1.0%
10	Viking Global Investors LP	1,069,748,650	(71,445,411)	0	1.0%
11	Capital Research & Management Co. (World Investors)	1,046,109,576	(129,346,867)	1	1.0%
12	Morgan Stanley Investment Management, Inc.	1,037,937,936	(273,583,588)	-56	1.0%
13	Morgan Stanley & Co. LLC	974,355,510	(62,560,894)	-9	0.9%
14	Dimensional Fund Advisors LP	966,779,092	8,288,207	2	0.9%
15	Neuberger Berman Investment Advisers LLC	854,158,722	53,686,160	4	0.8%
16	Northern Trust Investments, Inc. (Investment Management)	839,683,801	53,068,737	-11	0.8%
17	Charles Schwab Investment Management, Inc.	809,712,760	(38,607,286)	-11	0.8%
18	QVT Financial LP	768,471,339	19,208,221	0	0.7%
19	JPMorgan Investment Management, Inc.	728,076,836	(261,141,024)	5	0.7%
20	Janus Henderson Investors US LLC	661,091,520	(87,236,544)	-2	0.6%
21	Goldman Sachs & Co. LLC (Private Banking)	655,446,251	107,553,984	-4	0.6%
22	T. Rowe Price Associates, Inc. (IM)	645,213,404	(3,092,401)	0	0.6%
23	Capital Research & Management Co. (International Investors)	619,896,136	29,205,542	0	0.6%
24	Atairos Management LP	610,156,081	(287,953,077)	0	0.6%
25	Koch Industries, Inc. (Investment Management)	598,840,694	120,177,380	-7	0.6%
	Others	60,336,888,298	(536,691,809)	1,092	58.7%
	Total	102,789,466,914	(2,313,681,918)	967	100.0%

Source: Intro-act, 13F Filings

Chart 26: SPAC Underwriter League (As on January 14, 2025)

Rank	Underwriter	Bookrunner Volume (\$M)	Bookrunner Count	% Share	Volume Sold (\$M)	Deal Count
1	Cantor Fitzgerald	2825.5	12	29.4%	2329.00	12
2	BTIG	1712.8	8	17.8%	1491.30	8
3	Clear Street	506.5	3	5.3%	462.00	4
4	Cohen Capital Markets	450.1	5	4.7%	495.50	5
5	EarlyBirdCapital	405	4	4.2%	362.60	7
6	Kingswood	385.3	3	4.0%	334.00	3
7	Citigroup	345.8	2	3.6%	239.40	2
8	Seaport Global Securities	338.6	4	3.5%	233.10	5
9	Jefferies	273.6	3	2.9%	271.30	3
10	Maxim	244	4	2.5%	215.00	4
11	Roth Capital Partners	230	1	2.4%	170.00	1
12	EF Hutton	226.5	3	2.4%	53.10	3
13	Stifel Nicolaus	221.1	1	2.3%	201.00	1
14	B. Riley FBR	200	1	2.1%	459.90	6
15	Santander	200	1	2.1%	200.00	1
16	UBS	187.3	2	2.0%	189.40	2
17	Lucid Capital Markets	186.5	3	1.9%	156.00	3
18	Leerink Partners	184	1	1.9%	160.00	1
19	Cohen & Company	125	1	1.3%	125.00	1
20	Craft Capital Management	100	1	1.0%	2.00	1
21	A.G.P	69	1	0.7%	60.00	1
22	Brookline Capital Markets	69	1	0.7%	60.00	1
23	I-Bankers Securities	57.5	1	0.6%	50.00	1
24	IB Capital	57.5	1	0.6%	50.00	1
25	Odeon Capital Group	0	0	0.0%	141.00	2
26	Craig-Hallum Capital Group	0	0	0.0%	83.80	3
27	Dominari	0	0	0.0%	30.00	1
28	Ladenburg Thalmann	0	0	0.0%	25.00	1
29	Revere Securities	0	0	0.0%	12.30	3
30	Chenghe Capital Management	0	0	0.0%	3.80	1
31	Benjamin Securities	0	0	0.0%	3.00	2
32	Webull Financial	0	0	0.0%	1.90	1
33	RF Lafferty & Co.	0	0	0.0%	0.10	1

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 27: Top De-SPAC Advisors (As on January 14, 2025)

Rank	Advisor	Advisor Credit (\$M)	Total Deal Volume (\$M)	Deal Count
1	Cohen Capital Markets	7082.6	10832.2	21
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	1783.2	2581.7	6
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	922.9	3350	3
12	BTIG	790.5	3037.1	3
13	Cantor Fitzgerald	689.6	2850	2
14	Northland Capital Markets	627.9	3260	3
15	The Jones Group	625	2500	1
16	Incentrum Group	625	2500	1
17	XCap Partners	625	2500	1
18	Evercore	625	2500	1
19	Brookline Capital Markets	571.3	646.3	2
20	The Benchmark Company	429.7	1724	2
21	Jett Capital Advisors	419	838	1
22	Arbor Lake Capital	369.5	739	1
23	Jefferies	344	1117	2
24	Needham	320	320	2
25	EarlyBirdCapital	316.5	544.4	2
26	Roth Capital Partners	301.1	575.5	4
27	BTG Pactual	289	578	1
28	Greenhill	288.2	1441	1
29	Mizuho	288.2	1441	1
30	Intrepid Partners	286	1001	1
31	Cowen	286	1001	1
32	Guggenheim Securities	283.3	850	1

33	Ocean Tomo	283.3	850	1
34	Marshall & Stevens Transaction Advisory Services	252	504	1
35	Solomon Partners Securities	252	504	1
36	WestOak	228.3	685	1
37	Emerging Asia Capital	228.3	685	1
38	Piper Sandler	214.3	428.6	1
39	Stifel Nicolaus	214.3	1366	2
40	CHW Strategic Advisors	201.7	255	2
41	JP Morgan	156.3	1250	1
42	Goldman Sachs	156.3	1250	1
43	Galaxy Digital Partners	156.3	1250	1
44	KeyBanc Capital Markets	156.3	1250	1
45	TD Cowen	153.7	461	1
46	B. Riley	153.7	461	1
47	US Tiger Securities	153	459	1
48	Petrie Partners	143	1001	1
49	Exos	139.5	279	1
50	I-Bankers	126.7	190	1
51	Evora Partners	125.7	377	1
52	Oppenheimer	106.8	213.6	1
53	Kingswood	106.8	213.6	1
54	China & Partners	100	200	1
55	BMO Capital Markets	91.1	319	1
56	William Blair	73	219	1
57	Exit Strategy Partners	73	219	1
58	Craig-Hallum Capital Group	65.3	130.5	1
59	Bayline	55.5	111	1
60	Haywood Securities	45.6	319	1
61	Gravitas Finance	45.6	319	1
62	ATB Financial	45.6	319	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 28: SPAC Legal League (As on January 14, 2025)

Rank	Counsel	Volume (\$M)	Deal Count (Total)	Deal Count (Issuer Counsel)	Deal Count (UW Counsel)	Avg Size (\$M)	% Share
1	Ellenoff Grossman & Schole	5140.8	25	12	13	205.6	26.8%
2	Loeb & Loeb	2130.3	15	8	7	142	11.1%
3	White & Case	1738.3	8	4	4	217.3	9.1%
4	Kirkland & Ellis	1627.8	8	3	5	203.5	8.5%
5	Winston & Strawn	1114.3	6	3	3	185.7	5.8%
6	King & Spalding	920	4	1	3	230	4.8%
7	Graubard Miller	766.3	9	3	6	85.1	4.0%
8	Paul Hastings	595	3	3	0	198.3	3.1%
9	DLA Piper	499	3	1	2	166.3	2.6%
10	Greenberg Traurig	462.5	4	2	2	115.6	2.4%
11	Latham & Watkins	383	2	2	0	191.5	2.0%
12	Robinson & Cole	366.8	5	4	1	73.4	1.9%
13	Paul, Weiss, Rifkind, Wharton & Garrison	287.5	1	1	0	287.5	1.5%
14	Skadden, Arps, Slate, Meagher & Flom	287.5	1	1	0	287.5	1.5%
15	Davis, Polk & Wardwell	258	1	0	1	258	1.3%
16	Reed Smith	250	1	0	1	250	1.3%
17	Nelson Mullins Riley & Scarborough	230	1	1	0	230	1.2%
18	Stevens & Lee	230	1	1	0	230	1.2%
19	Lucosky Brookman	200	1	0	1	200	1.0%
20	Allen Overy Shearman Sterling	200	1	0	1	200	1.0%
21	ArentFox Schiff	172.5	2	1	1	86.3	0.9%
22	Venable	172.5	1	1	0	172.5	0.9%
23	Gibson, Dunn & Crutcher	166	1	1	0	166	0.9%
24	Vinson & Elkins	166	1	0	1	166	0.9%
25	Morgan, Lewis & Bockius	160	1	0	1	160	0.8%
26	Blank Rome	117.5	2	0	2	58.8	0.6%
27	O'Melveny & Myers	86.3	1	1	0	86.3	0.5%
28	Sichenzia Ross	69	1	0	1	69	0.4%
29	Becker & Poliakoff	69	1	1	0	69	0.4%
30	Celine and Partners	69	1	1	0	69	0.4%
31	Olshan Frome Wolosky	69	1	0	1	69	0.4%
32	Wilson Sonsini Goodrich & Rosati	69	1	1	0	69	0.4%
33	Kramer Levin Naftalis & Frankel	69	1	0	1	69	0.4%
34	Rimon	57.5	1	1	0	57.5	0.3%

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

Chart 29: SPAC Auditor League (As on January 14, 2025)

Rank	Auditor	Volume (\$M)	Deal Count	Avg Size (\$M)	% Share
1	WithumSmith+Brown	6853	32	214.2	71.39%
2	Marcum	683	7	97.6	7.11%
3	MaloneBailey	599.3	7	85.6	6.24%
4	UHY	414	2	207	4.31%
5	Fruci & Associates	230	1	230	2.40%
6	Grant Thornton	230	1	230	2.40%
7	BPM	200	1	200	2.08%
8	Adeptus Partners	117.5	2	58.8	1.22%
9	Enrome	86.3	1	86.3	0.90%
10	BDO USA	69	1	69	0.72%
11	WWC	60	1	60	0.63%
12	ZH CPA	57.5	1	57.5	0.60%

Source: Intro-act, SPAC Research

Chart 30: 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	 MOUNTAIN&CO. \$973 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 PROLOGIX \$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 \$3.5 billion	 INTUITIVE MACHINES \$815 million	 ABACUS LIFE \$618 million	 ecarx \$3.5 billion	 apolomics \$933 million	 plastia \$480 million	 MooLec \$386 million	 WESTROCK COFFEE \$1.1 billion	 SOLARIA \$553 million	 EGO \$913 million	 Falcons \$1.0 billion	 BLUE NILE \$683 million	 FLBxJET \$3.1 billion
 Tutcan 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 December 2024.

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