

SPAC Monthly Monitor

DEAL IN FOCUS: GCL ASIA'S \$1.2B DEAL WITH RF ACQUISITION CORP POSITIONS IT FOR GLOBAL EXPANSION

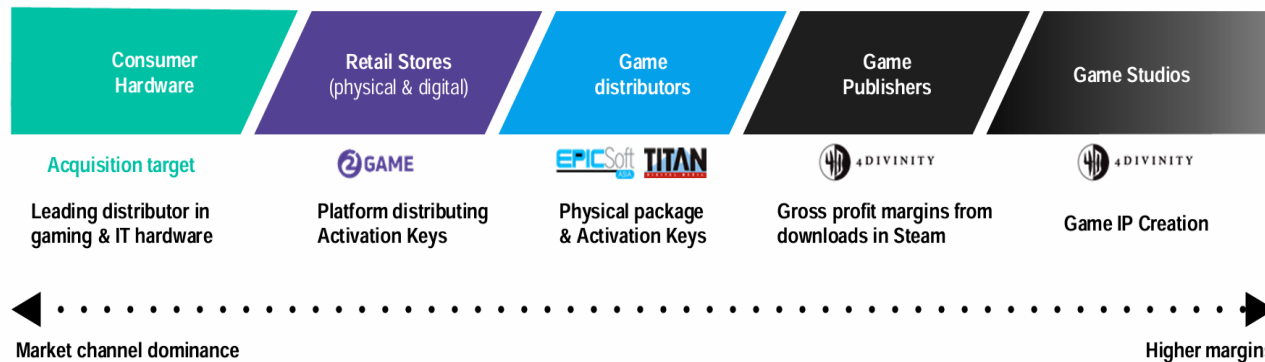
The merger between RF Acquisition Corp (Nasdaq: RFAC) and GCL Asia, which closed on February 16, 2025, and valued the latter at a \$1.2 billion pre-transaction equity value, presents an interesting opportunity for investors to tap into the growing video game industry. The combination marks a milestone for the Asian gaming industry, as GCL becomes the only full-suite gaming group in Asia to be listed on the Nasdaq Global Select Market. We believe this deal unlocks GCL's growth potential, enabling the company to further invest in its technology, generate organic IP growth through game development, and explore high-margin segments within the gaming industry. The company's ordinary shares and warrants have commenced trading on the Nasdaq under the ticker symbols "GCL" and "GCLWW" respectively. GCL is well-positioned to capitalize on growth opportunities and create substantial value for all stakeholders. The company's strong foundation, combined with its trusted industry partners and global distribution reach, will enable it to expand its global commercial efforts and diversify revenue sources. As a public company, GCL will be able to build on its existing success and create a one-stop solution for the development, publishing, marketing, and distribution of games and services that bridge the dynamic Asian gaming market with the U.S. and Europe. **GCL's existing shareholders rolled over 100% of the equity and retained a majority of the combined company's outstanding shares**, and the company's leadership team, including Jacky Choo and Sebastian Toke, will continue to drive the business forward. We think that the company's market share, although likely lower than that of Steam, a digital storefront and distribution service for video games and related media, could increase as it expands its distribution network and develops its own games.

Chart 1: GCL's Ecosystem Strategy Post-IPO is to Move Up the Video Gaming Industry Value Chain

Now



Post-IPO



Source: GCL Investor Presentation, February 2025

We believe the merger with RF Acquisition Corp will provide GCL with enhanced visibility and credibility, enabling the company to attract new partners and investors. The merger is a positive development for GCL, providing the company with the necessary resources to achieve its growth objectives and become a leading player in the Asian gaming market. The company's diversified business model, established relationships with major game studios, and growing distribution network make it an attractive investment opportunity. **As a full-suite gaming group in Asia, GCL offers a comprehensive platform for development, distribution, marketing, and publishing of video games, activation keys, and other entertainment content, maximizing monetization in Asian markets.** We believe that GCL's extensive distribution portfolio, full-service development and publishing ecosystem, and growing presence as a game developer position the company for significant growth and margin expansion. The company's competitive advantages, including its global distribution reach, high barriers to entry, and authority on market dynamics, make it an attractive investment opportunity. We think that GCL's established partnerships with leading game publishers and studios, such as Sega, Take-Two, and Warner Bros., will continue to drive growth and engagement.

SPAC EVENTS CALENDAR

Date	Event	SPAC Name	Ticker
10-Mar-25	Inflection Point II	USA Rare Earth Vote	IPXX
14-Mar-25	Bannix Acq	Liquidation deadline	BNIX
17-Mar-25	Finnovate Acq	Scage International Vote	FNVTF
18-Mar-25	NorthView Acq	Charter amendment meeting	NVAC
20-Mar-25	Oak Woods	Charter amendment meeting	OAKU
22-Mar-25	NorthView Acq	Liquidation deadline	NVAC
25-Mar-25	Newbury Street	Liquidation deadline	NBST
25-Mar-25	Marblegate Acq	DePalma Vote	GATE
27-Mar-25	Aimfinity Investment I	Docter Vote	AIMAU
28-Mar-25	Direct Selling Acq	Liquidation deadline	DSAQ
28-Mar-25	Oak Woods	Liquidation deadline	OAKU
29-Mar-25	Iron Horse	Liquidation deadline	IROH
31-Mar-25	Iris Acq	Liquidation deadline	IRAA
31-Mar-25	Bukit Jalil Global 1	Global IBO Group Ltd. Vote	BUJA
31-Mar-25	SK Growth Opportunities Corp	Liquidation deadline	SKGR

Source: SPAC Research

SPAC MARKET OVERVIEW: FEBRUARY 2025

S-1 FILINGS

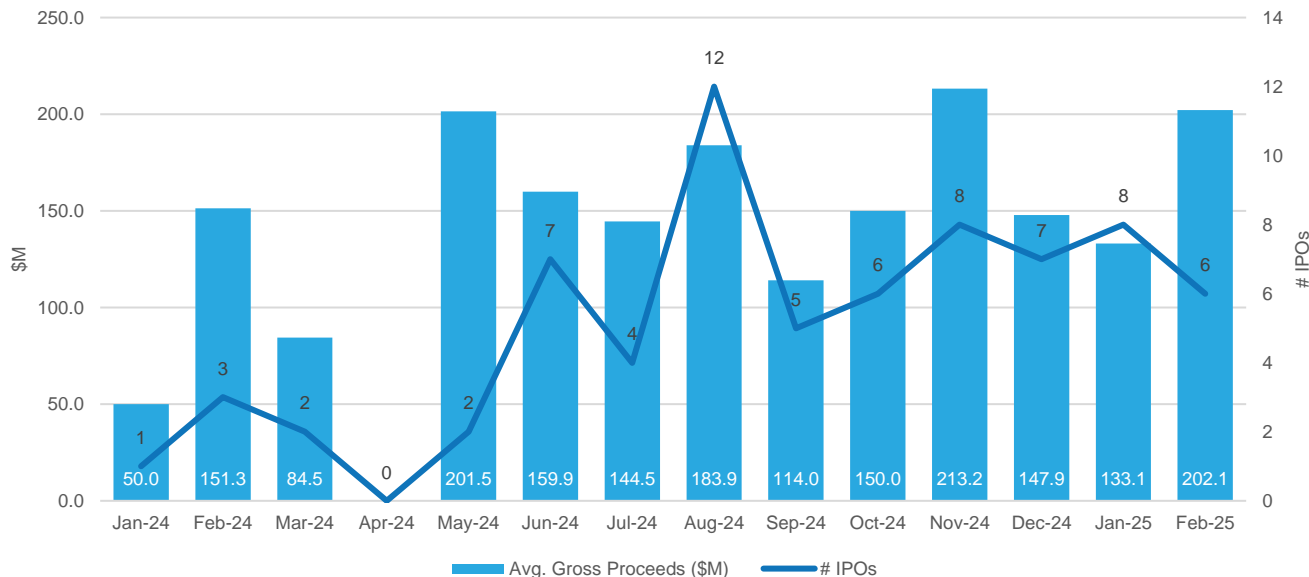
Chart 2: Latest S-1 Filings *

Sr.	SPAC Name	Expected IPO Size (\$M)	Initial S-1 Date
1	Stellar V Capital Corp.	150	2024-12-04
2	ChampionsGate Acquisition Corp	200	2024-12-09
3	Gansu Yunzhao Ruyi Technology Development Co., Ltd.	60	2024-12-13
4	Copley Acquisition Corp	150	2024-12-20
5	Aimei Health Technology II Co., Ltd.	60	2024-12-23
6	Maywood Acquisition Corp.	75	2024-12-30

Source: Intro-act, Boardroom Alpha. *There were no new S-1 Filings in January 2025 and February 2025.

IPO PRICED (PRE-TRANSACTION)

Chart 3: Six IPOs in February 2025 Raised ~\$200M in Average Gross Proceeds, Approaching the November 2024 Peak



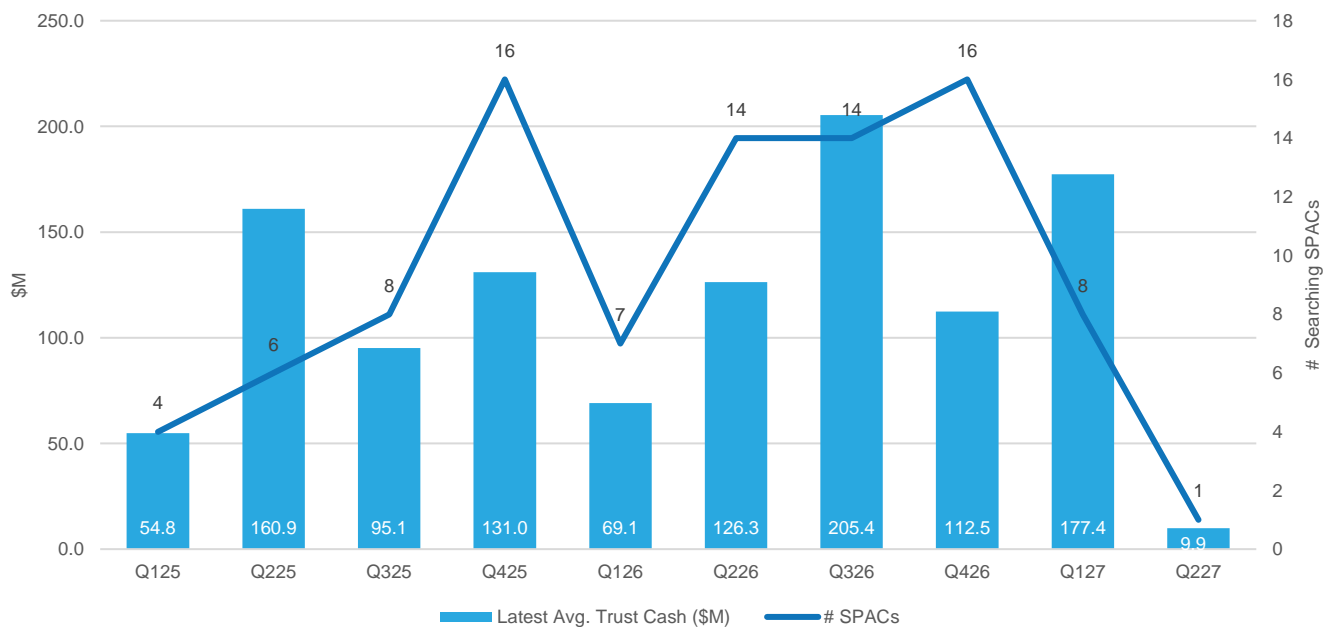
Source: Intro-act, Boardroom Alpha

Chart 4: List of IPOs Priced in February 2025

Sr	Name	Ticker	LTP (\$) *	Warrants/ Unit	Deadline Date	IPO Date	Gross Proceeds (\$M)	Underwriters
1	Fifth Era Acquisition Corp I	FERA	10.00	-	27-Feb-2027	27-Feb-25	200	Cantor Fitzgerald
2	Rithm Acquisition Corp.	RAC	10.05	1/3	26-May-2027	26-Feb-25	200	Citigroup, BTIG, UBS Securities
3	Artius II Acquisition Inc.	AACBU	10.03	-	12-Feb-2027	12-Feb-25	220	Santander US Capital Markets
4	Maywood Acquisition Corp.	MAYA	10.10	-	12-May-2026	12-Feb-25	75	-
5	Archimedes Tech SPAC Partners II Co.	ATII	10.06	1/2	10-Feb-2027	10-Feb-25	230	BTIG
6	K Growth Acquisition Corp. II	KFII	10.02	-	06-Feb-2027	6-Feb-25	287.5	BTIG

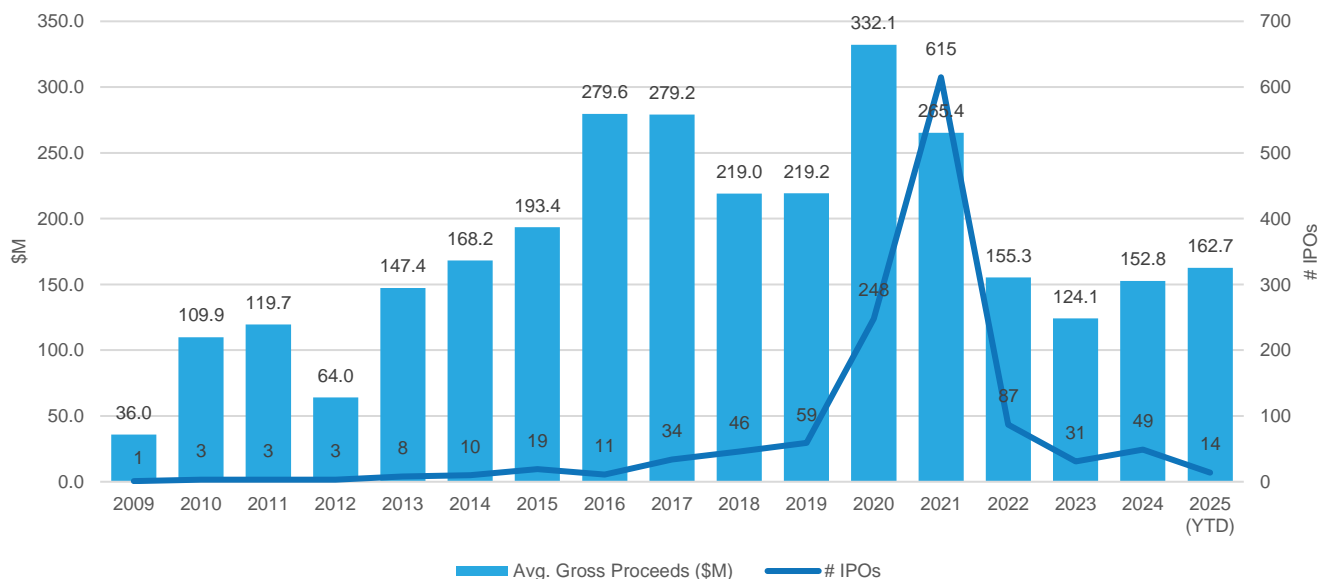
Source: Intro-act, Boardroom Alpha, *Latest Trading Price - Data as on March 04, 2025

Chart 5: Outstanding Searching SPACs by Quarter



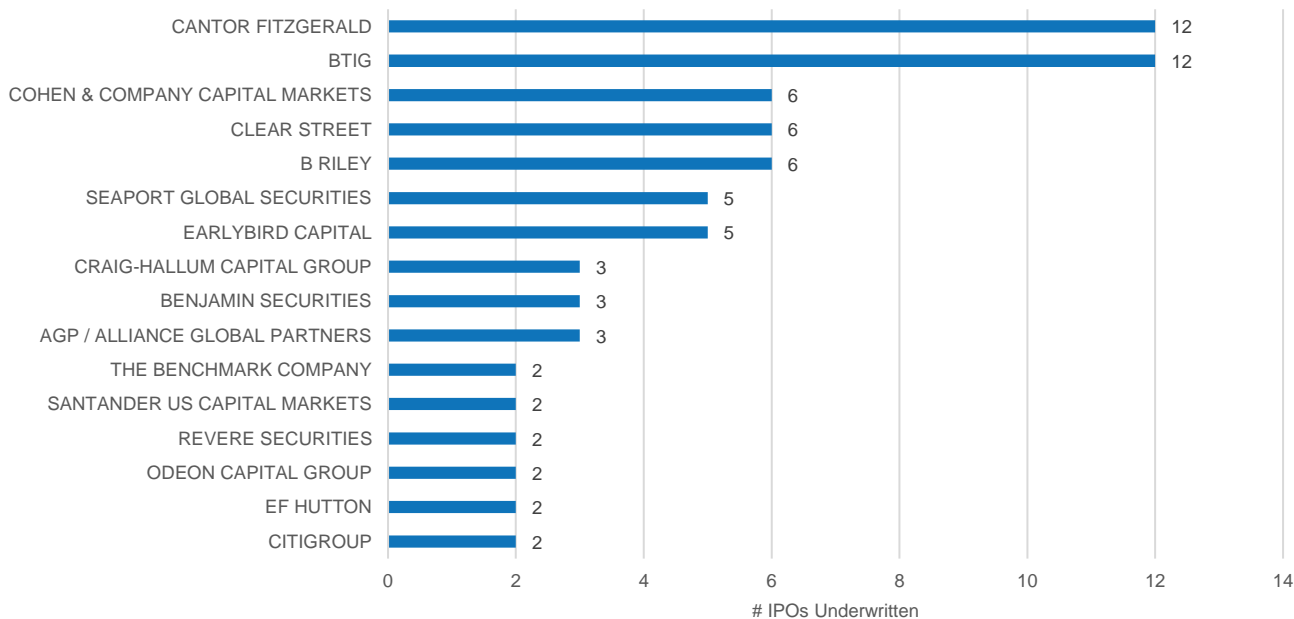
Source: Intro-act, Boardroom Alpha. The data includes the number of SPACs which are searching for targets as of February 28, 2025, according to their latest announced deadlines.

Chart 6: After the 2020-2021 Boom, Moderate Growth Continues for SPAC IPOs in 2024-2025



Source: Intro-act, Boardroom Alpha

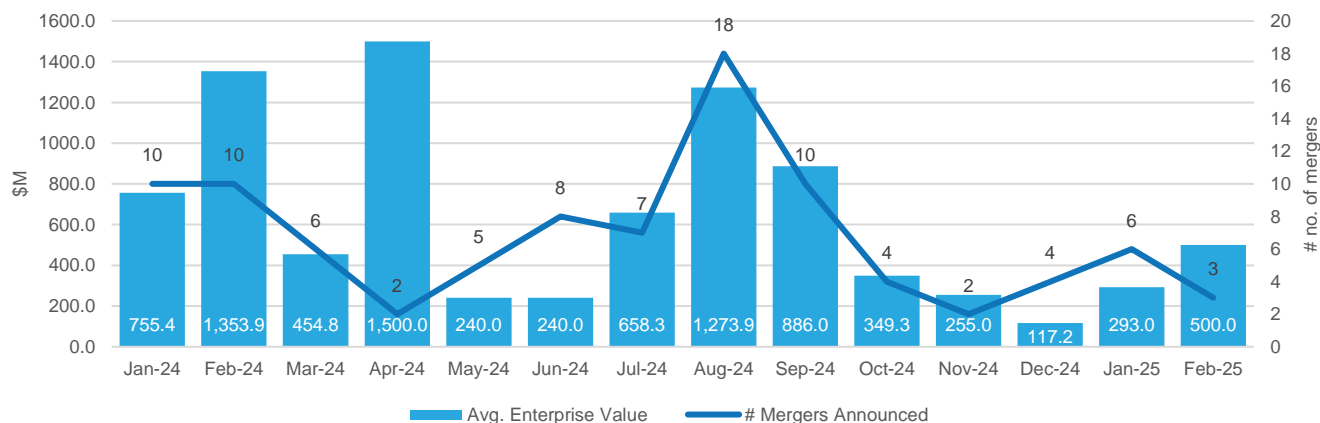
Chart 7: From January 2024 to February 2025, BTIG and Cantor Fitzgerald each were at Least One of the Underwriters for 12 SPAC IPOs



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

MERGERS ANNOUNCED

Chart 8: Three Merger Deals were Announced in February 2025, at an Average Enterprise Value of \$500M



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 9: Merger Announced (MA) in February 2025

Sr.	SPAC Name	Ticker	Target Company	Sector	EV (\$M)	Expected Closing	Date of MA	Redemption (%)	Return between IPO and MA (%)
1	Arogo Capital Acquisition Corp.	AOGO	Bangkok Tellink Company Limited	Consumer Discretionary	Undisclosed	29-Jun-2026	18-Feb-25	100	9.6
2	Nabors Energy Transition Corp. II	NETD	e2Companies LLC	Energy	500.0	13-Jul-2025	12-Feb-25	-	8.6
3	Quetta Acquisition Corp.	QETA	KM QUAD	Technology	Undisclosed	10-Oct-2026	14-Feb-2025	75	7

Source: Intro-act, Boardroom Alpha

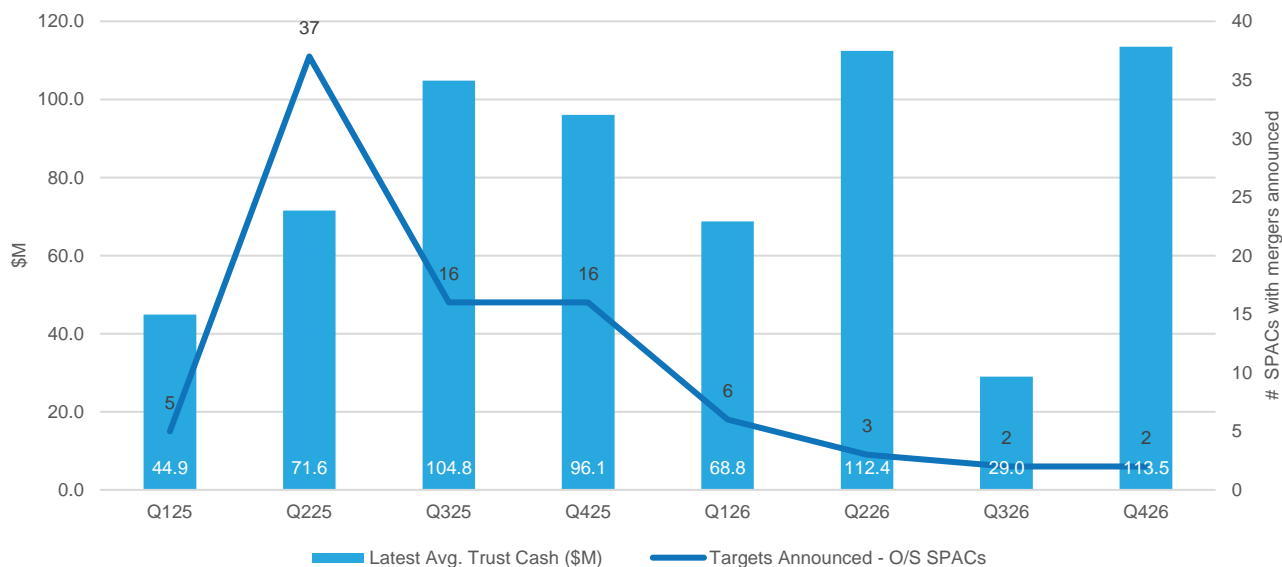
Target Descriptions:

Bangkok Tellink Company Limited - Bangkok Tellink Co., Ltd, established in 2019, is at the forefront of Thailand’s telecommunications industry. By offering mobile network infrastructure, IoT devices, E-sim services, and software development, Bangkok Tellink provides integrated solutions that foster connectivity and productivity. Bangkok Tellink invests in innovation, operational efficiency, and sustainability to position itself as a prominent telecommunications and technology leader.

e2Companies LLC - e2 is the first vertically integrated Virtual Utility® for power generation, distribution, and energy economics in the marketplace. e2’s patented technology, the R3Di® System, provides automated grid stability for continuous on-site power and seamless resiliency, independent of grid conditions. The R3Di® System is continuously monitored by the Grove365® to optimize resources, track ESG targets, and unlock new revenue opportunities for customers.

KM QUAD - Founded in 2016, Lida Technology, also known as “QUAD,” is a provider of automotive protective films with various decorative and strong functional features. QUAD specializes in the design, development, production, and sale of high-performance automotive protective films and window tints.

Chart 10: Outstanding Deals Expected to get De-SPAC'ed by Quarter



Source: Intro-act, Boardroom Alpha. The data includes the number of merger deals announced which are in the process of getting de-spac'ed as of February 28, 2025, according to their latest expected closing dates.

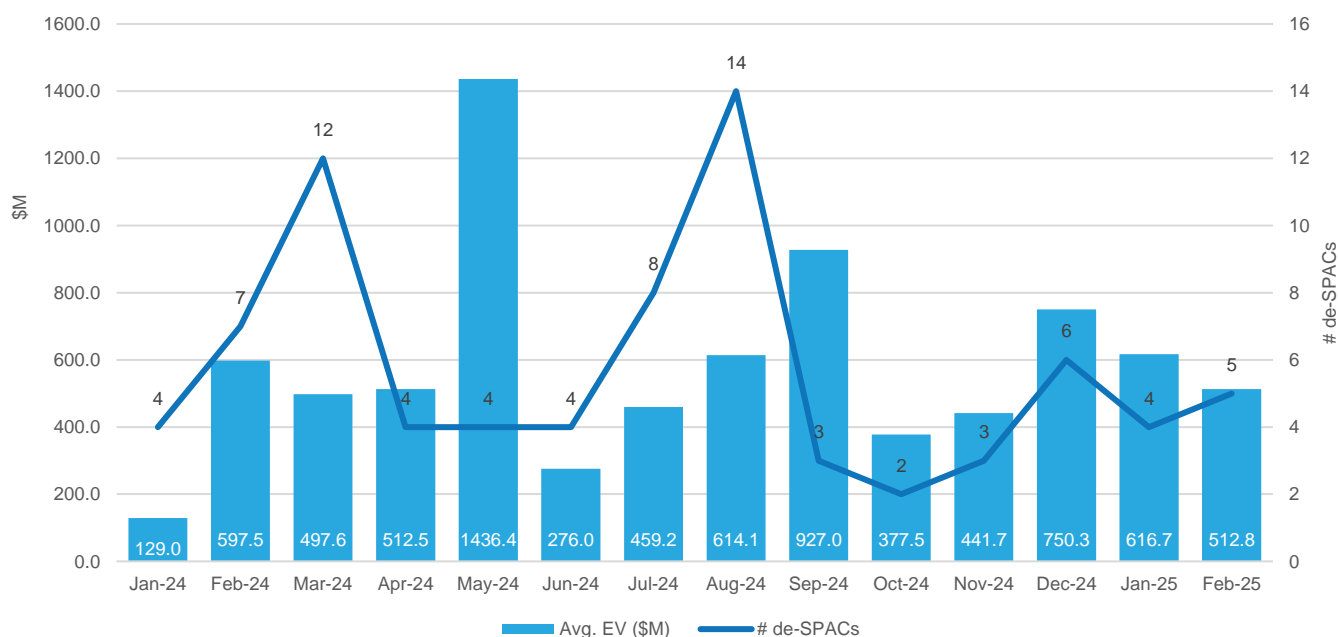
Chart 11: Historical Trend of SPAC Average Premium/Discount from IPO to Merger Announcement Date



Source: Boardroom Alpha

SPAC EXIT ACTIVITY

Chart 12: Five SPAC Mergers Closed in February 2025 with an Average EV of ~\$510M



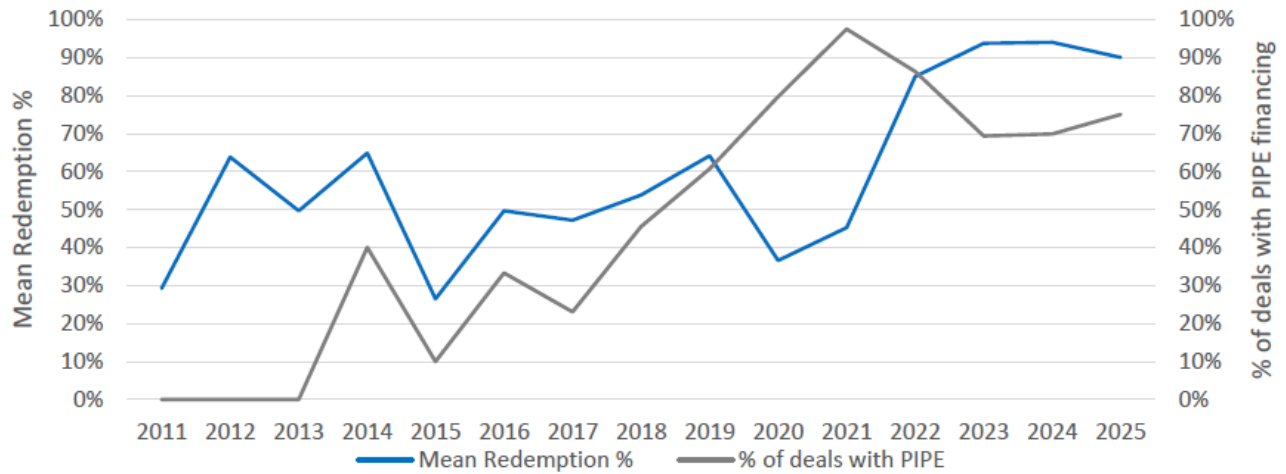
Source: Intro-act, Boardroom Alpha. # De-SPACs are the total deals announced. For calculating the average enterprise value (EV), the deals only for which the EV is disclosed are counted in the denominator.

Chart 13: De-SPACs in February 2025

Sr.	SPAC Name	SPAC Ticker	De-SPAC Date	Target Company	Target Ticker	PIPE (\$M)	Redemptions	EV (\$M)	Sector
1	FTAC Emerald Acquisition Corp.	FLD	14-Feb-25	Fold, Inc.	FLD	-	81	365.0	Financial Services
2	RF Acquisition Corp.	RFAC	14-Feb-25	GCL Asia	GCL	-	-	1,200.0	Technology
3	Western Acquisition Ventures Corp.	WAVS	14-Feb-25	Cycurion, Inc.	CYCU	5	97	170.0	Technology
4	Bellevue Life Sciences Acquisition Corp.	BLAC	18-Feb-25	OSR Holdings Co., Ltd.	BLAC	-	98	Undisclosed	Healthcare
5	PowerUp Acquisition Corp.	PWUP	20-Feb-25	Aspire BioPharma Inc.	ASBP	-	100	316.0	Healthcare

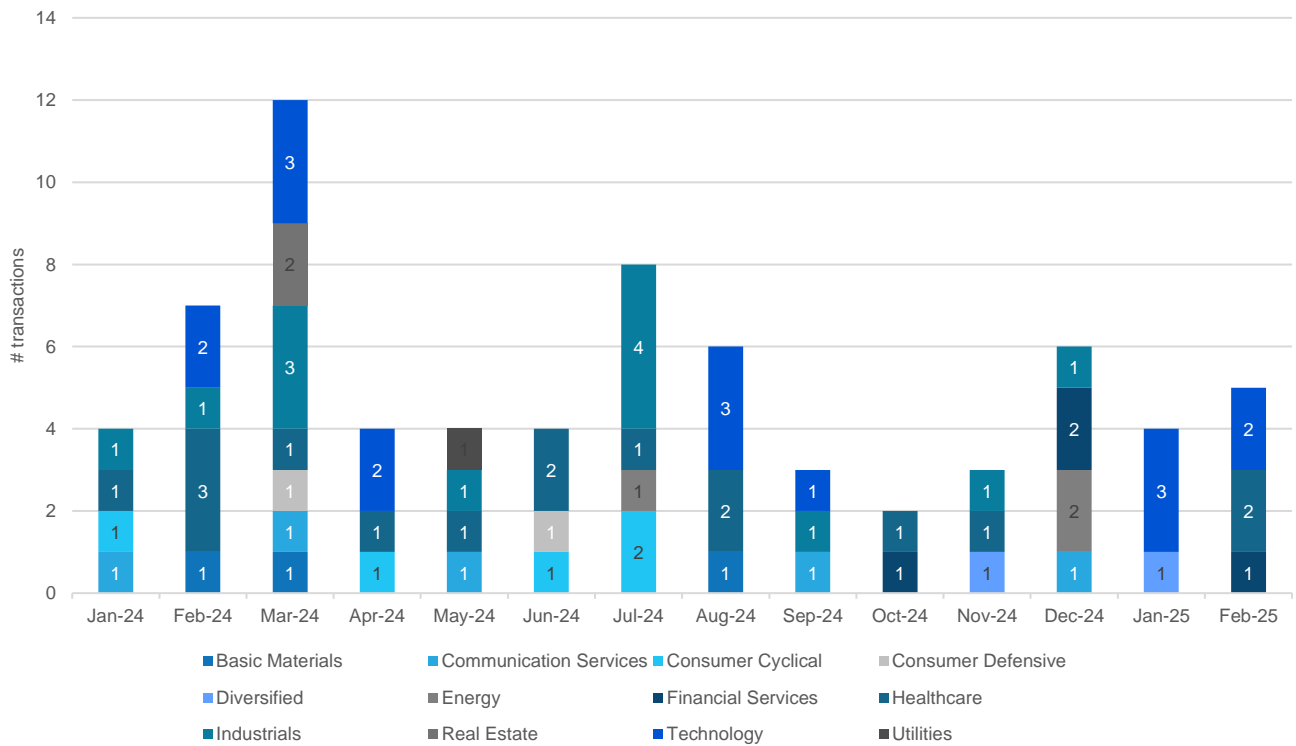
Source: Intro-act, Boardroom Alpha

Chart 14: PIPE Vs Mean Redemptions (%)



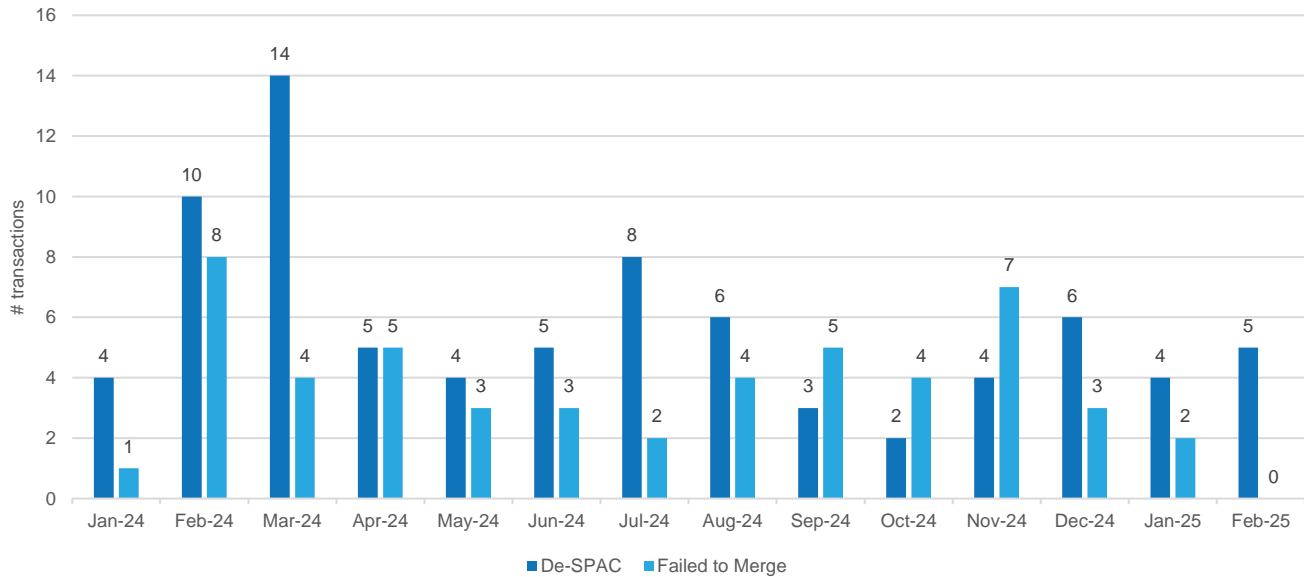
Source: SPAC Insider

Chart 15: De-SPACs in February 2025 Spanned Healthcare, Technology, and Financial Services Sectors



Source: Intro-act, Boardroom Alpha

Chart 16: Monthly 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 17: Historical Average Premium/Discount of SPACs from Merger Announcement to De-SPAC



Source: Boardroom Alpha

Chart 18: SPACs Trading the Most Off Their Lows

From Low	Close	Ticker	Name	Sponsor	Status	Target
124%	\$12.06	DECA	Denali Capital Acquisition Corp.	Denali Capital Global Investments	Announced Transaction	Semnur Pharmaceuticals, Inc.
43%	\$4.38	BOWN	Bowen Acquisition Corp	Createcharm Holdings, Bowen Holding	Announced Transaction	Shenzhen Qianzhi BioTechnology Co., Ltd
17%	\$12.90	WINV	WinVest Acquisition Corp.	WinVest	Announced Transaction	Xtribe P.L.C.
11%	\$11.05	CCIR	Cohen Circle Acquisition Corp. I	Cohen Circle	Pre-Transaction	-
9%	\$11.38	BUJA	Bukit Jalil Global Acquisition 1 Ltd.	Bukit Jalil Global Investment	Announced Transaction	Global IBO Group Ltd.
8%	\$12.04	AIMAU	Aimfinity Investment Corp. I	Aimfinity Investment	Announced Transaction	Docter Inc
8%	\$12.00	MSSA	Metal Sky Acquisition Corp	M-Star Management Corporation	Pre-Transaction	-
8%	\$11.50	OAKU	Oak Woods Acquisition Corp	Whale Bay International	Announced Transaction	Huajin (China) Holdings Limited
8%	\$10.86	BAYA	Bayview Acquisition Corp	Bayview Holding	Announced Transaction	Oabay Inc.
8%	\$11.37	YOTA	Yotta Acquisition Corp	Yotta Investment	Announced Transaction	DRIVEit Financial Auto Group, Inc.

Source: Boardroom Alpha, Data as on March 04, 2025

Chart 19: Most Discounted SPACs

Discount	Close	Ticker	Name	Status	Sponsor
-56.20%	\$4.38	BOWN	Bowen Acquisition Corp	Announced Transaction	Createcharm Holdings, Bowen Holding
-48.31%	\$5.17	GLST	Global Star Acquisition Inc.	Announced Transaction	Global Star Acquisition
-4.40%	\$9.56	FGMC	FG Merger II Corp.	Pre-Transaction	FG Financial Group
-1.90%	\$9.81	HVII	Hennessy Capital Investment Corp. VII	Pre-Transaction	Nevada limited liability company
-1.60%	\$9.84	NOEM	CO2 Energy Transition Corp.	Pre-Transaction	CO2 Energy Transition
-1.30%	\$9.87	DYNX	Dynamix Corporation	Pre-Transaction	DynamixCore Holdings
-0.50%	\$9.95	DRDB	Roman DBDR Acquisition Corp. II	Pre-Transaction	Roman DBDR Acquisition Sponsor I
-0.40%	\$9.96	BACQ	Bleichroeder Acquisition Corp. I	Pre-Transaction	Bleichroeder
-0.40%	\$9.96	DMAA	Drugs Made In America Acquisition Corp.	Pre-Transaction	Drugs Made In America Acquisition
-0.40%	\$9.96	SPHA	Shepherd Ave Capital Acquisition Corp	Pre-Transaction	Shepherd Ave Capital

Source: Boardroom Alpha, Data as on March 04, 2025

SPAC LEAGUE TABLES

Chart 20: 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.	496.20	348.39	2	7%
2	First Trust Capital Management LP	314.55	-148.79	-23	4%
3	Karpus Management, Inc.	284.41	-91.33	-21	4%
4	BlackRock Fund Advisors	249.17	97.98	1	3%
5	Fidelity Management & Research Co. LLC	244.89	-6.73	1	3%
6	Pilgrim Global Advisors LLC	234.60	26.86	0	3%
7	Meteora Capital LLC	230.66	-48.34	-37	3%
8	AQR Arbitrage LLC	229.36	-52.45	-14	3%
9	Mizuho Securities USA LLC	190.15	-74.76	-11	3%
10	TD Securities (USA) LLC	179.43	153.17	49	2%
11	Westchester Capital Management LLC	164.85	-142.58	-24	2%
12	W.R. Berkley Corp. (Investment Portfolio)	161.00	-104.47	-31	2%
13	Wolverine Asset Management LLC	157.35	-88.16	-34	2%
14	Schechter Investment Advisors LLC	139.42	-83.72	-12	2%
15	Polar Asset Management Partners, Inc.	124.53	-117.65	-39	2%
16	Glazer Capital LLC	116.77	-57.25	-24	2%
17	SSgA Funds Management, Inc.	114.85	58.91	3	2%
18	Geode Capital Management LLC	111.82	44.98	-15	1%
19	RiverNorth Capital Management LLC	110.20	-33.53	-16	1%
20	Global X Management Co. LLC	106.90	66.19	-1	1%
21	D. E. Shaw & Co. LP	94.70	-20.56	-10	1%
22	Adage Capital Management LP	88.32	-15.28	-1	1%
23	UBS Securities LLC	83.57	80.57	-8	1%
24	Harraden Circle Investments LLC	83.51	49.16	10	1%
25	Linden Advisors LP	72.56	-5.39	-4	1%
26	Sculptor Capital LP	71.22	20.08	-2	1%
27	Yorkville Advisors LLC	68.56	68.56	1	1%
28	Tiger Global Management LLC	64.90	40.17	0	1%
29	Picton Mahoney Asset Management	63.71	-49.60	-6	1%
30	Two Sigma Investments LP	58.56	-21.60	-1	1%
	Others	2,798.79	(773.17)	(245)	37%
	TOTAL	7,509.53	(880.33)	(512)	100%

Source: Intro-act, 13F Filings

Chart 21: 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.	17,810.69	5,200.26	-8	10.3%
2	BlackRock Fund Advisors	12,448.19	3,923.29	-3	7.2%
3	SSgA Funds Management, Inc.	5,058.65	1,580.19	2	2.9%
4	Fidelity Management & Research Co. LLC	4,241.74	1,062.26	-10	2.5%
5	Geode Capital Management LLC	4,042.59	1,105.01	-8	2.3%
6	T. Rowe Price Investment Management, Inc.	2,422.58	201.73	4	1.4%
7	Morgan Stanley & Co. LLC	1,967.62	827.86	-7	1.1%
8	Capital Research & Management Co. (World Investors)	1,944.57	492.78	2	1.1%
9	JPMorgan Investment Management, Inc.	1,862.92	305.43	9	1.1%
10	Morgan Stanley Investment Management, Inc.	1,787.47	467.23	0	1.0%
11	UBS Securities LLC	1,656.14	1,453.97	21	1.0%
12	Wellington Management Co. LLP	1,618.38	170.34	3	0.9%
13	Baillie Gifford & Co.	1,552.37	186.48	-1	0.9%
14	Northern Trust Investments, Inc.(Investment Management)	1,474.30	413.20	-7	0.9%
15	D. E. Shaw & Co. LP	1,438.52	1,000.69	8	0.8%
16	Charles Schwab Investment Management, Inc.	1,393.86	392.18	-2	0.8%
17	Dimensional Fund Advisors LP	1,323.13	102.44	10	0.8%
18	Goldman Sachs & Co. LLC (Private Banking)	1,245.86	538.35	12	0.7%
19	Renaissance Technologies LLC	1,223.50	420.98	2	0.7%
20	Capital Research & Management Co. (Int. Investors)	1,167.28	241.26	1	0.7%
21	Millennium Management LLC	1,080.01	321.81	10	0.6%
22	Merrill Lynch, Pierce, Fenner & Smith, Inc. (Invst Mgmt)	1,073.69	298.62	2	0.6%
23	BVF Partners LP	1,073.01	(51.43)	-1	0.6%
24	BlackRock Advisors LLC	1,069.14	53.89	-2	0.6%
25	Norges Bank Investment Management	1,065.80	1,065.80	25	0.6%
26	Managed Account Advisors LLC	1,053.07	131.99	6	0.6%
27	Jennison Associates LLC	1,041.47	527.78	1	0.6%
28	Invesco Advisers, Inc.	1,034.25	3.79	4	0.6%
29	Arrowstreet Capital LP	1,030.97	739.71	16	0.6%
30	T. Rowe Price Associates, Inc. (IM)	1,030.47	231.26	5	0.6%
	Others	93,903	20,018	3,420	54.6%
	TOTAL	172,134.91	43,426.67	3,514.00	100.0%

Source: Intro-act, 13F Filings

Chart 22: SPAC Underwriter League (As of March 06, 2025)

Rank	Underwriter	Bookrunner Volume (\$M)	Bookrunner Count (#)	% Share	Volume Sold (\$M)	Deal Count (#)
1	Cantor Fitzgerald	840.0	4	18.18%	840.0	4
2	Cohen Capital Markets	787.5	5	17.05%	787.5	5
3	D. Boral Capital	500.0	2	10.82%	500.0	2
4	Clear Street	350.0	2	7.58%	350.0	2
5	BTIG	325.0	2	7.03%	325.0	2
6	* (Unidentified)	270.0	2	5.84%	270.0	3
7	Citigroup	250.0	1	5.41%	250.0	1
8	Lucid Capital Markets	180.0	3	3.90%	180.0	3
9	EF Hutton	150.0	2	3.25%	150.0	2
10	Roth Capital Partners	150.0	1	3.25%	150.0	1
11	B. Riley FBR	100.0	1	2.16%	100.0	2
12	JonesTrading	87.5	1	1.89%	87.5	1
13	* (Unidentified)	60.0	1	1.30%	60.0	1
14	Kingswood	60.0	1	1.30%	60.0	1
15	ThinkEquity	60.0	1	1.30%	60.0	1
16	Benjamin Securities	60.0	1	1.30%	60.0	1
17	EarlyBirdCapital	60.0	1	1.30%	60.0	1
18	A.G. P	60.0	1	1.30%	60.0	1
19	Chardan	60.0	1	1.30%	60.0	1
20	Brookline Capital Markets	60.0	1	1.30%	60.0	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 23: Top De-SPAC Advisors (As of March 06, 2025)

Rank	Advisor	Advisor Credit (\$M)	Total Deal Volume (\$M)	Deal Count (#)
1	Cohen Capital Markets	17,823.0	20,081.2	13
2	Merdeka Corporate Finance	2,300.0	2,300.0	1
3	BitOoda Technologies	2,092.0	4,184.0	1
4	ARC Group	1,818.8	2,187.5	3
5	Oppenheimer	1,740.0	1,920.0	2
6	Chain Stone Capital	1,600.0	1,600.0	1
7	Chardan	1,543.0	1,543.0	4
8	D. Boral Capital	1,400.1	2,080.1	5
9	BTIG	1,066.4	2,742.5	2
10	Imperial Capital	1,046.0	4,184.0	1
11	GLC Advisors	1,046.0	4,184.0	1
12	Jett Capital Advisors	876.9	1,478.8	3
13	I-Bankers	784.0	964.1	2
14	KPMG	610.0	610.0	1
15	Height Securities	609.7	1,829.0	1
16	JMP Securities	598.0	598.0	1
17	Citigroup	541.5	1,083.0	2
18	JonesTrading	456.8	913.5	1
19	EarlyBirdCapital	440.0	440.0	2
20	Global Fund	375.0	375.0	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 24: SPAC Legal League (As on March 07, 2025)

Rank	Counsel	Volume (\$M)	Deal Count (Total)	Deal Count (Issuer Counsel)	Deal Count (UW Counsel)	Avg. Size (\$M)	Share
1	Ellenoff Grossman & Schole	1488.8	7	4	3	212.7	26.03%
2	Loeb & Loeb	1039.5	7	5	2	148.5	18.18%
3	White & Case	517.5	2	0	2	258.8	9.05%
4	Davis, Polk & Wardwell	460.0	2	1	1	230.0	8.04%
5	Graubard Miller	286.3	2	1	1	143.1	5.01%
6	Kirkland & Ellis	230.0	1	0	1	230.0	4.02%
7	King & Spalding	230.0	1	0	1	230.0	4.02%
8	Winston & Strawn	230.0	1	0	1	230.0	4.02%
9	Skadden, Arps, Slate, Meagher & Flom	220.0	1	0	1	220.0	3.85%
10	Cleary Gottlieb Steen & Hamilton	220.0	1	1	0	220.0	3.85%
11	Sidley Austin	190.0	1	1	0	190.0	3.32%
12	Ropes & Gray	172.5	1	0	1	172.5	3.02%
13	Greenberg Traurig	172.5	1	1	0	172.5	3.02%
14	Sichenzia Ross	110.0	2	1	1	55.0	1.92%
15	Blank Rome	92.0	1	0	1	92.0	1.61%
16	Robinson & Cole	60.0	1	1	0	60.0	1.05%

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

Chart 25: SPAC Auditor League (As on March 07, 2025)

Rank	Auditor	Volume (\$M)	Deal Count (#)	Avg Size (\$M)	% Share
1	WithumSmith+Brown	2,130.0	13	163.8	46.71%
2	MaloneBailey	680.0	5	136.0	14.91%
3	UHY	470.0	3	156.7	10.31%
4	*unidentified	270.0	3	90.0	5.92%
5	CBIZ**	260.0	2	130.0	5.70%
6	Elliot Davis	200.0	1	200.0	4.39%
7	BDO USA	160.0	2	80.0	3.51%
8	YCM CPA	120.0	2	60.0	2.63%
9	Friedman	60.0	1	60.0	1.32%
10	Enrome	60.0	1	60.0	1.32%
11	WWC	50.0	1	50.0	1.10%

Source: SPAC Research. **CBIZ acquired Marcum in February 2025

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 26: SPCX Summary Data

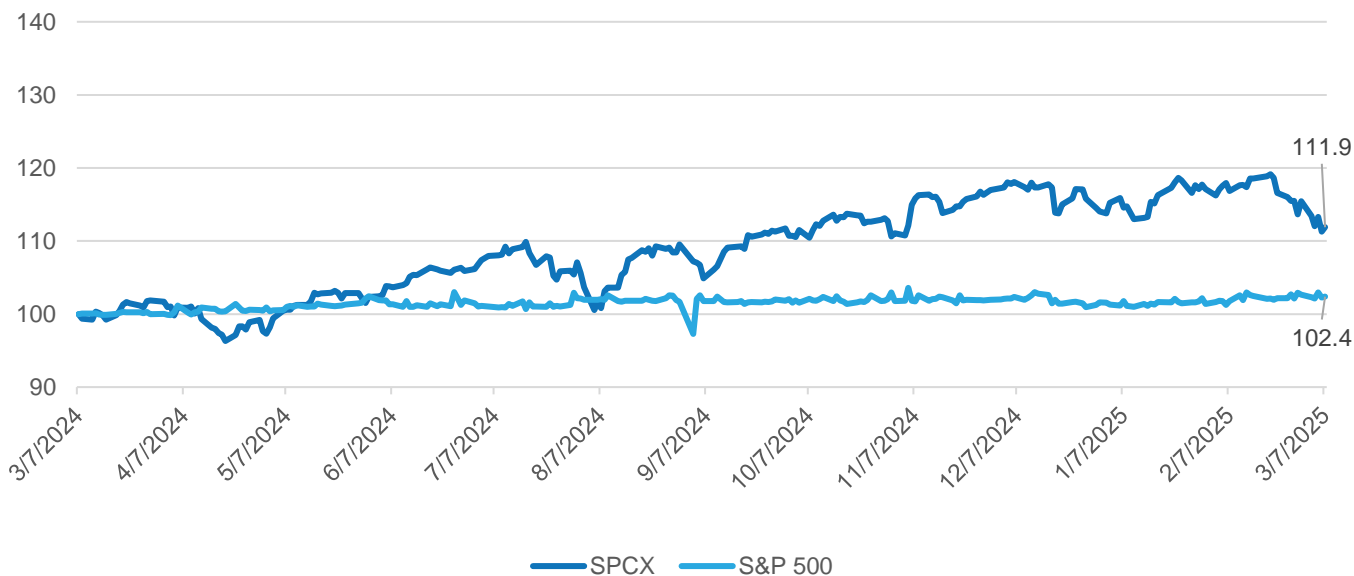
Issuer	AXS Investments
Brand	AXS
Inception Date	12/16/2020
Legal Structure	Open-Ended Fund
Expense Ratio	2.31%
AUM	\$9.60 mn
Average Daily Volume	\$ 5k
Average Spread	1.205%
Number of Holdings	69
Closing Price	\$23.67
1 Month NAV Change	0.58%

Chart 27: SPCX Top 10 Holdings

Holding	Weight (%)
Willow Lane Acquisition Corp.	4.79
Newbury Street II Acquisition Corp.	4.77
Launch Two Acquisition Corp. Un	4.33
HCM II Acquisition Corp.	4.32
Mountain Lake Acquisition Corp.	4.3
Chenghe Acquisition II Co. CI A	4.29
Launch One Acquisition Corp. CI A	4.28
Aldel Financial II Inc.	4.27
Future Vision II Acquisition Corp.	4.26
Plum Acquisition Corp. IV	4.25

Source: Intro-act, ETF.com. Data as of 03/07/2025.

Chart 28: SPCX vs. S&P 500



Source: Intro-act, FactSet. Data as of 03/07/25

INDUSTRY NEWS

Trump Media taps Familiar Faces for Truth.Fi. In an effort to leverage a growing user base and the positive momentum in U.S.-led cryptocurrency and fintech development over the past month, Trump Media & Technology Group Corp. (TMTG) announced, Truth.Fi, its expansion into financial services and fintech. The company will offer a wide range of investment products and services, including customized separately managed accounts (SMAs), customized exchange-traded funds (ETFs), Bitcoin and similar cryptocurrencies or crypto-related securities, pending regulatory approvals. [Read more](#) (*Forbes*)

SPAC sponsor liability and insurance solutions. With the SPAC market reviving, sponsors face ongoing liability risks, particularly regarding litigation and regulatory actions stemming from past deals. From 2019 to 2024, SPAC sponsors were named in 86% of M&A lawsuits in Delaware Chancery Court and 13% of SPAC-related securities class actions. Many SPAC sponsors, often affiliated with PE and VC firms, have struggled with inadequate insurance coverage, as their traditional General Partnership Liability (GPL) policies may not extend to SPAC-related activities. Without proper coverage, sponsors may be forced to cover legal costs personally, seek indemnification from insolvent SPACs, or rely on fund-level insurance, which may exclude SPAC exposure. [Read more](#) (*JD Supra*)

A new generation of SPACs leads the way into 2025. After a two-and-a-half-year lull in SPAC activity, the second half of 2024 brought glimmers of sunshine to the otherwise gloomy world of SPACs. New SPAC IPO activity picked up pace in the summer of 2024 and continued to grow, finishing the year at a respectable 57 IPOs, with \$9.6 billion raised. Seventy-three business combinations valued at almost \$38 billion closed in 2024, with 61 additional announced and pending. [Read more](#) (*JD Supra*)

Public offerings take the stage as the space industry learns from the SPAC boom and bust. The space sector is shifting from SPACs to IPOs, with companies like Voyager and Karman planning listings amid improving market conditions. While many SPAC-backed firms underperformed, experts see public markets as key exits for venture-funded space firms in 2024-2025. Industry leaders compare this phase to the early internet boom, where a few survivors ultimately thrived. [Read more](#) (*Space News*)

Global Star Acquisition inks \$4.5 million PIPE deal. Global Star Acquisition Inc. (NASDAQ: GLST), a special purpose acquisition company with a market capitalization of \$44 million, announced on Monday that it has entered into a securities purchase agreement with several institutional and accredited investors to secure \$4.5 million in financing. Under the terms of the PIPE agreement, the investors will purchase convertible promissory notes, which are slated to convert into shares of Global Star's common stock at a conversion price of \$10.00 per share. [Read more](#) (*MSN*)

Aquaron Acquisition corp. announces additional contribution to trust account to extend period to consummate business combination. Aquaron Acquisition Corp. (NASDAQ: AQU), a special purpose acquisition company, announced today that HUTURE Ltd. has deposited into the Company's trust account an aggregate of \$20,000, in order to extend the period of time the Company has to complete a business combination for one additional month, from February 6, 2025 to March 6, 2025. The Company issued a promissory note to Huture with a principal amount equal to the amount deposited. [Read more](#) (*Binghamton Home Page*)

Entertainment-focused SPAC raises \$200M to pursue merger. A special purpose acquisition company (SPAC) focused on the entertainment sector has successfully raised \$200 million to pursue a merger. The SPAC's shares began trading on the Nasdaq under the ticker symbol KFIIU. [Read more](#) (*Law 360*)

Hotel101 Global and JVSPAC Acquisition Corp. announce confidential submission of F-4 registration statement ahead of planned Nasdaq listing. Hotel101 Global and JVSPAC Acquisition Corp (NASDAQ: JVSA) have announced the confidential submission of an F-4 Registration Statement to the SEC, advancing their previously announced business combination. Hotel101, an asset-light, prop-tech hospitality platform, is expected to have a \$2.3 billion equity value post-transaction, with closing anticipated in H1 2025. The company will trade on Nasdaq under ticker HBNB. Hotel101's

platform offers standardized hotel rooms globally, featuring properties roughly five times larger than typical 3-star hotel chains. [Read more](#) (*Stock Titan*)

Izhar Shay's SPAC finds new acquisition target. Israeli SPAC Israel Acquisitions Corp. (Nasdaq: ISRL) has found a new merger target, six months after the merger with Pomvom (TASE: PMVM) was cancelled. The SPAC, headed by Izhar Shay and Ziv Elul, has announced a merger with Israeli company Gadfin. Gadfin is a developer of technology for deliveries using hydrogen-fueled drones. Its value for the purposes of the merger will be up to \$200 million, and the deal is expected to close during the second half of 2025, subject to approvals. [Read more](#) (*The Jerusalem Post*)

Plum Acquisition Corp. IV announces the separate trading of its class A ordinary shares and warrants, commencing on January 31, 2025. Plum Acquisition Corp. IV (Nasdaq: PLMKU) announced that starting January 31, 2025, holders of units from its initial public offering can separately trade Class A ordinary shares and warrants. The ordinary shares and warrants will trade on Nasdaq under symbols PLMK and PLMKW respectively, while unseparated units continue trading as PLMKU. The company is a special purpose acquisition company (SPAC) formed to effect a business combination, potentially in any industry. [Read more](#) (*Stock Titan*)

Trump AG pick Pam Bondi made at least \$3 million from Truth Social merger; filings show. President-elect Donald Trump's attorney general pick, Pam Bondi, made at least \$3 million from the merger that formed the parent company of Trump's Truth Social platform, her new personal financial disclosure filing showed. According to the filing, Bondi, like "all other shareholders," received \$3 million worth of shares and warrants of the special purpose acquisition company Digital World Acquisition Corporation through a Puerto Rico-based LLC "on the morning of the merger." [Read more](#) (*ABC News*)

AI chip startup Blaize goes public via SPAC merger. AI chip startup Blaize has gone public on the Nasdaq in a SPAC deal. The company this week merged with BurTech Acquisition Corp., owned by Burkhan World Investments. The deal valued Blaize at \$1.2 billion and once closed, the chipmaker will have access to a \$116 million convertible note and \$36 million in additional funding. The merger was further bolstered by an investment from the Sheikh Ahmed Dalmook Al Maktoum of the United Arab Emirates. [Read more](#) (*Data Center Dynamics*)

NewHold Investment Corp III successfully raised \$201.25 million through its IPO, selling 20,125,000 units at \$10.00 each, including the underwriters' full over-allotment option. Each unit consists of one Class A ordinary share and half of a redeemable warrant, with whole warrants exercisable at \$11.50 per share post-business combination. The units trade on Nasdaq under 'NHICU', with shares and warrants expected to trade separately as 'NHIC' and 'NHICW'. BTIG acted as the sole book-running manager, and proceeds will fund the company's initial business combination. [Read more](#) (*Stock Titan*)

White & Case LLP advised Helix Acquisition Corp. II (NASDAQ: HXLB) on its definitive business combination agreement with BridgeBio Oncology Therapeutics and a related \$260 million PIPE financing led by Cormorant Asset Management. The combined company, to be renamed "BridgeBio Oncology Therapeutics, Inc.," will list on Nasdaq under 'BBOT,' with total expected proceeds of \$450 million and a pro forma equity value of \$949 million. This marks the second life sciences-focused SPAC by Cormorant Asset Management for which White & Case has advised on both the IPO and business combination. The legal team was led by partners across Capital Markets, M&A, IP, Tax, and Antitrust practices. [Read more](#) (*White Case*)

Dot Ai And ShoulderUp Technology Acquisition corp. announce effectiveness of registration statement and February 6, 2025, special meeting to approve business combination. Dot Ai Corp. (SEE ID, Inc.) announced SEC approval of its Registration Statement for a business combination with ShoulderUp Technology Acquisition Corp. (NYSE: SUAC). A special meeting for shareholder approval is set for February 6, 2025, with closing expected soon after. Upon completion, the combined company will trade on Nasdaq under "DAIC". Dot Ai CEO Ed Nabrotzky highlighted the deal's potential to scale logistics technology, while ShoulderUp CEO Phyllis W. Newhouse emphasized its impact on asset intelligence. [Read more](#) (*BusinessWire*)

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