

# SPAC Monthly Monitor

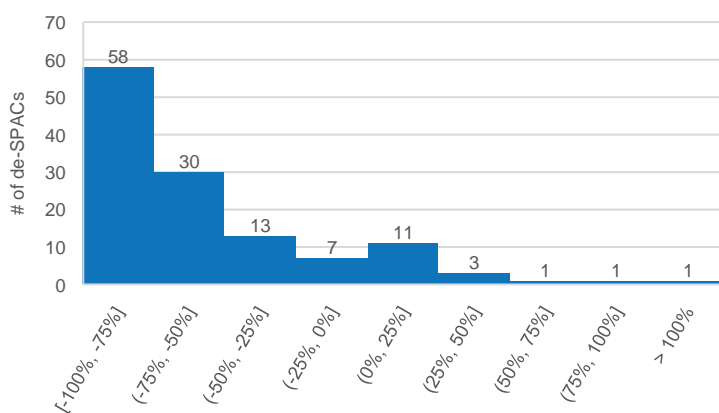
## HOW TO IDENTIFY POTENTIAL WINNERS: ATTRIBUTES OF TOP-PERFORMING DE-SPACS

What separates top-performing De-SPACs from others? In this piece, we will analyze top-performing De-SPACs to identify attributes that distinguish them from the rest. We believe that analyzing De-SPAC performance relative to redemption value offers a more accurate and comparable assessment of investor returns than using the trading price on the merger date. **Redemption value, typically around \$10 per share, represents the risk-free benchmark that investors would have received by choosing not to participate in the merger.** Using it as a baseline allows for a clearer evaluation of actual value creation, stripping away distortions caused by speculative trading, low float conditions, or short-term hype that often inflate or suppress day one prices. Moreover, redemption-relative analysis normalizes returns across SPAC deals, making performance comparisons more consistent and meaningful. It also highlights whether the decision to forgo redemption and hold the stock was rewarded over time—offering a truer reflection of long-term investor outcomes and alpha generation.

**In this piece, we examine a universe of 123 De-SPAC transactions that were completed between January 2023 and March 2024.** To enable a consistent evaluation of post-merger performance over 3-month, 6-month, and 12-month periods, we included only those De-SPACs completed on or before March 31, 2024. This cutoff ensures sufficient time has elapsed to measure performance across all selected time frames. **For the analysis, we organized the returns data in ascending order for all the time frames and segmented the data in each time frame into four quartiles—referred to as Qt 1, Qt 2, Qt 3, and Qt 4.**

After extracting the 3-month, 6-month, and 12-month returns of the selected De-SPACs, we observed a consistent trend across all three-time frames: **a significant portion of the companies delivered negative mean and median returns** relative to their redemption value. However, when we analyzed performance across quartiles, **Qt 4 stood out distinctly.**

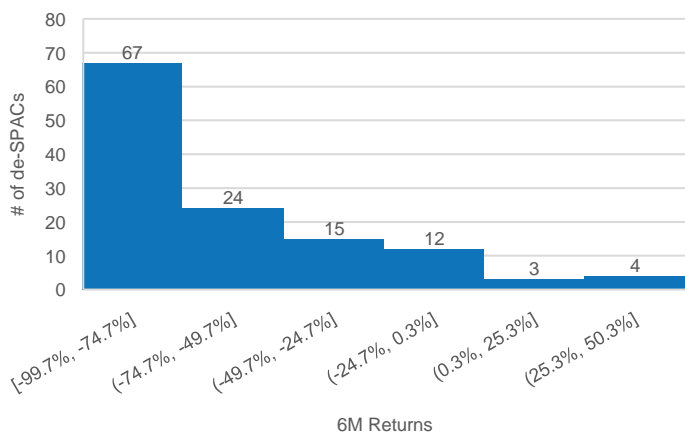
### Return Analysis of De-SPACs (Jan 2023 – Mar 2024): Performance from Redemption Value to 3-Month Post De-SPAC Trading Prices



Quartiles	Mean Returns	Median Returns
Qt 1	-93%	-93%
Qt 2	-82%	-82%
Qt 3	-58%	-59%
Qt 4	5%	4%
<b>Total</b>	<b>-56.5%</b>	<b>-71.1%</b>

Source: Intro-act, Boardroom Alpha, FactSet. Price data from FactSet (with no adjustments)

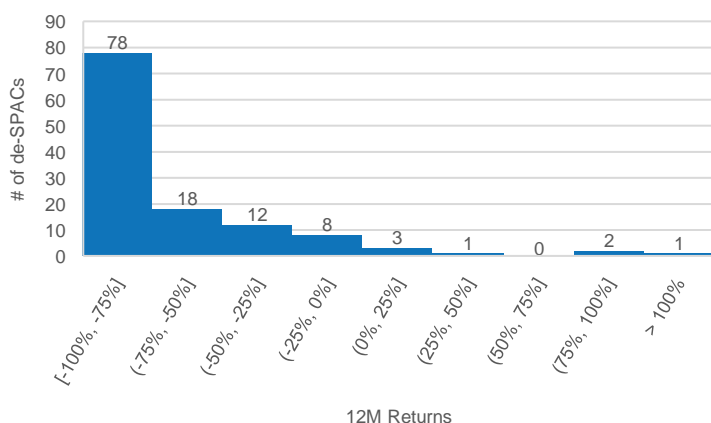
## Return Analysis of De-SPACs (Jan 2023 – Mar 2024): Performance from Redemption Value to 6-Month Post De-SPAC Trading Prices



Quartiles	Mean Returns	Median Returns
Qt 1	-96%	-96%
Qt 2	-86%	-86%
Qt 3	-65%	-64%
Qt 4	-13%	-17%
<b>Total</b>	<b>-64.7%</b>	<b>-78.7%</b>

Source: Intro-act, Boardroom Alpha, FactSet. Price data from FactSet (with no adjustments)

## Return Analysis of De-SPACs (Jan 2023 – Mar 2024): Performance from Redemption Value to 12-Month Post De-SPAC Trading Prices



Quartiles	Mean Returns	Median Returns
Qt 1	-97%	-98%
Qt 2	-89%	-89%
Qt 3	-74%	-76%
Qt 4	-10%	-21%
<b>Total</b>	<b>-68%</b>	<b>-86%</b>

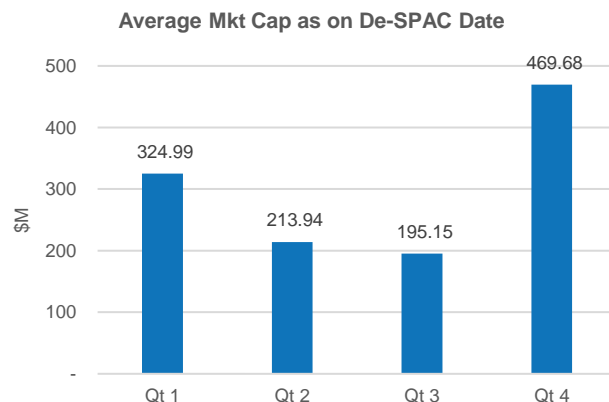
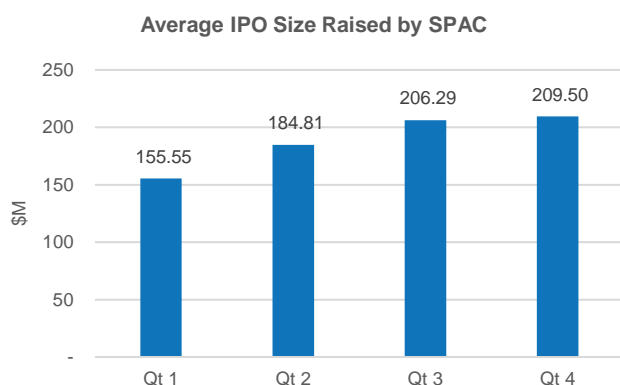
Source: Intro-act, Boardroom Alpha, FactSet, \* Price data from FactSet (with no adjustments). Note – For two De-SPACs, BETR (in Qt 4) and ARVL (in Qt 3), the prices are split-adjusted, as the stock splits occurred within the 12M period post De-SPAC. Also, GRDI and HHRS were excluded from price returns as they ceased trading within 12 months of their De-SPAC dates due to acquisitions by CleanSpark, Inc. and Crescent Point Energy, respectively.

**We believe companies that perform well over a year show sustained strength beyond initial market reactions, making the 12-month return a more robust indicator for observing the return performance and studying the attributes of De-SPACs.** Short-term returns are often influenced by volatility, speculative trading, and post-merger hype, which may not reflect the true operational performance or long-term potential of the company. Arranging the 12-month returns data from negative to positive, we observed the attributes for each quartile, like IPO size raised by the original SPAC, average market cap as on De-SPAC date, average trading volume over 3-month, 6 month, and 12-month periods post the respective De-SPAC dates, average market capitalization on the De-SPAC date, and the industries with the highest concentration of De-SPAC activity. In addition, we also assessed indicators including average book value, sales growth, profitability, leverage levels, and relative valuations post 12 months of the De-SPAC date, and the current extent of analyst coverage

## Here are the key takeaways -

- Size Advantage Enables SPACs to Navigate Post-Merger Volatility More Effectively** - With the highest average IPO size (\$209.50M) and the largest average market cap at De-SPAC date (\$469.68M), Qt 4 De-SPACs benefit from greater size and scale. This size advantage translates into enhanced operational stability and resilience, allowing them to better withstand the challenges of the public market transition compared to their smaller counterparts in the lower quartiles.

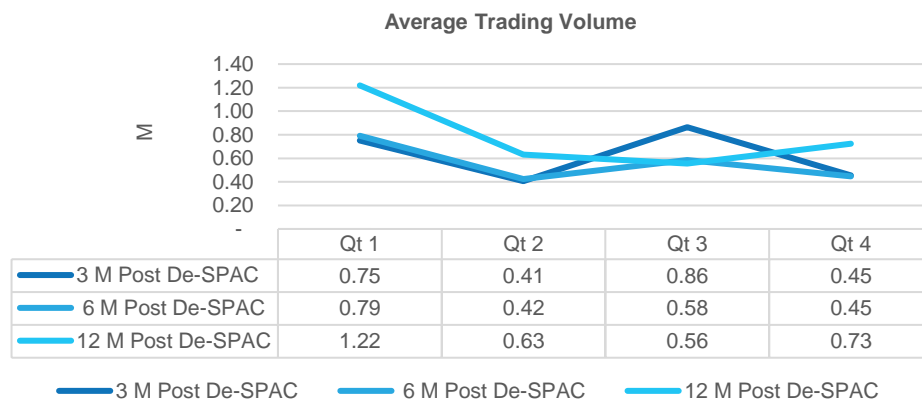
## Larger Size Drives Post-Merger Stability and Resilience



Source: Intro-act, Boardroom Alpha, FactSet. Note – The average number has been calculated based on the available data – taking the De-SPACs only for which data is available in the denominator.

- Trading Volume Trends Highlight the Divide Between Speculation and Sustained Investor Interest** - Qt 1 experiences a sharp rise in volume over time—from 0.75M at 3 months to 1.22M at 12 months—suggesting speculative activity rather than sustained confidence. In contrast, Qt 4 shows a more stable and gradually increasing volume profile (0.45M to 0.73M), indicating steady, organic investor interest. This divergence highlights the importance of **distinguishing between short-term hype and long-term engagement** when evaluating De-SPAC performance.

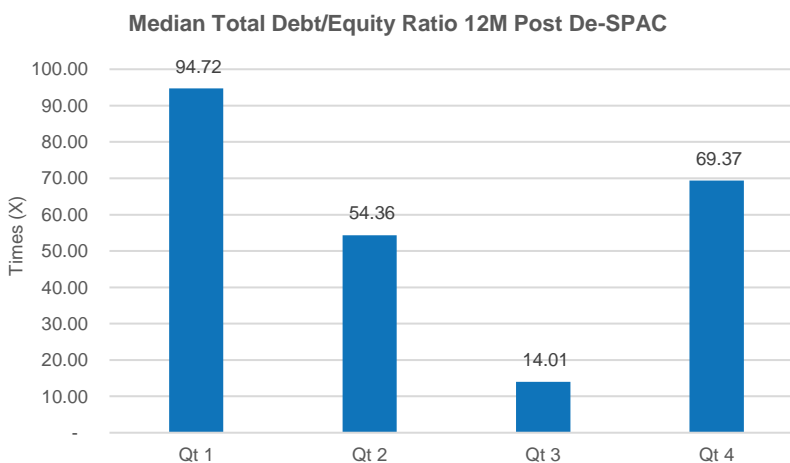
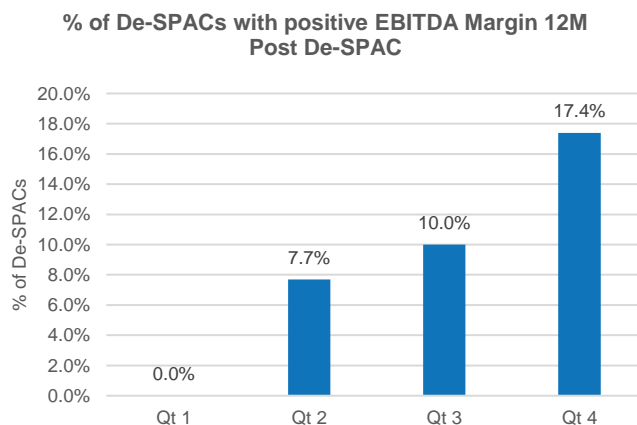
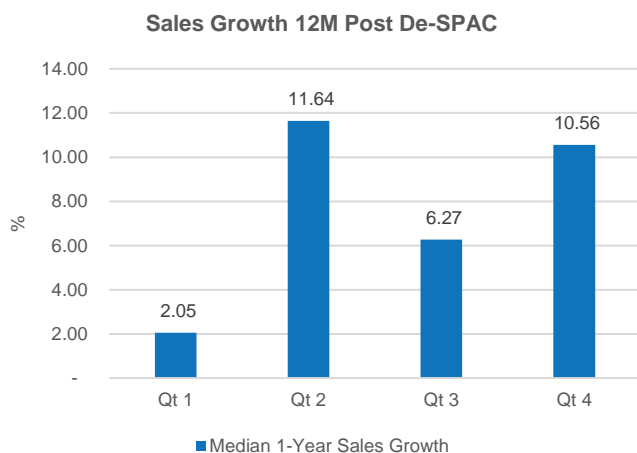
## Speculative Spikes vs. Sustained Investor Interest in Trading Volume Trends



Source: Intro-act, Boardroom Alpha, FactSet. Note – The average number has been calculated based on the available data – taking the De-SPACs only for which data is available in the denominator.

- Operational Discipline Can Offset Leverage Risks Post-Merger** - While profitability remains a challenge across most De-SPAC quartiles, **Qt 4 clearly leads with 17% of De-SPACs in the quartile achieving positive EBITDA margins**—more than Qt 3 (10%) and significantly above Qt 1 and Qt 2. Additionally, Qt 4 and Qt 2 show the strongest median sales growth at 10.56% and 11.64%, respectively, indicating stronger post-merger topline momentum. These trends suggest that while operational challenges persist, higher-performing quartiles like Qt 4 exhibit better revenue execution and margin resilience, likely due to superior business fundamentals or capital structures. High leverage, particularly in Qt 1 and Qt 4, is generally associated with poor returns. However, **Qt 4 companies manage to offset this risk with stronger sales traction and better business fundamentals**, suggesting that leverage is not inherently detrimental when balanced by performance.

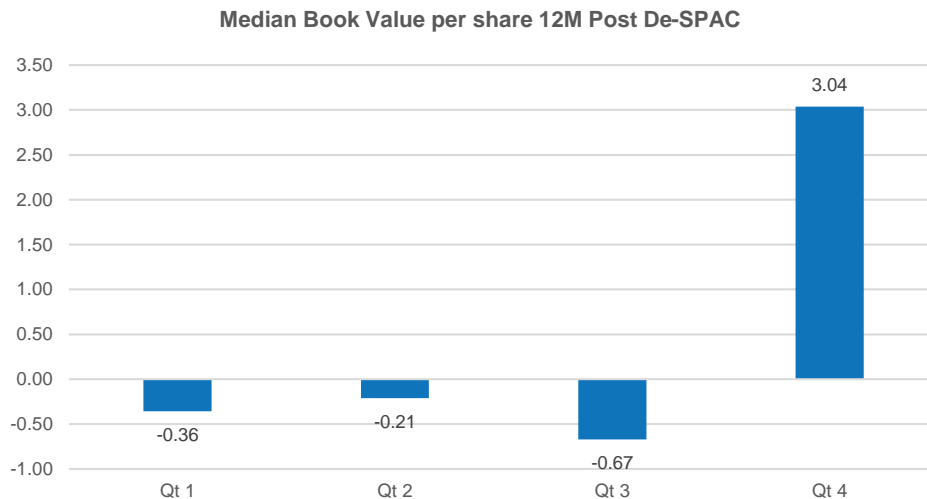
**Qt 4 Shows Least Negative EBITDA: Operational Discipline Softens De-SPAC Profitability Pressures**



Source: Intro-act, Boardroom Alpha, FactSet. Note – Median numbers are calculated based on only the available historical data. % of De-SPACs with positive EBITDA margin is calculated by taking the De-SPACs for which EBITDA Margin Data is available in the denominator

**Positive Book Value Drives Post-Merger Stability in Top-Performing De-SPACs.** Qt 4’s relatively strong post-merger resilience can be attributed, in part, to its **positive book value per share, which stands at +3.04**. This contrasts sharply with the negative book values recorded across the other three quartiles, indicating that companies in Quartile 4 retain tangible equity even after the De-SPAC process. A positive book value per share signals that a company’s assets exceed its liabilities, providing a financial cushion and reducing the risk of insolvency.

Top-Performing De-SPACs Show Greater Stability Backed by Positive Book Value Per Share

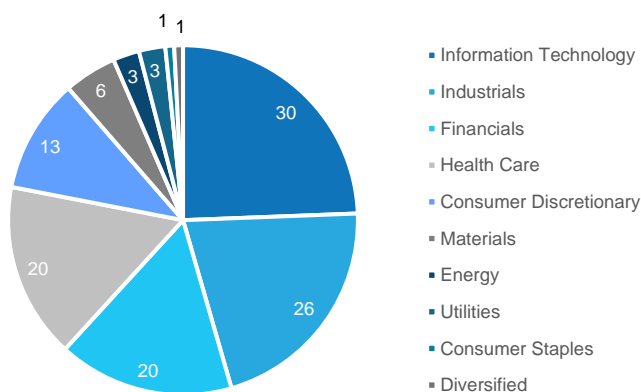


Source: Intro-act, Boardroom Alpha, FactSet. Note – Median numbers are calculated based on only the available historical data

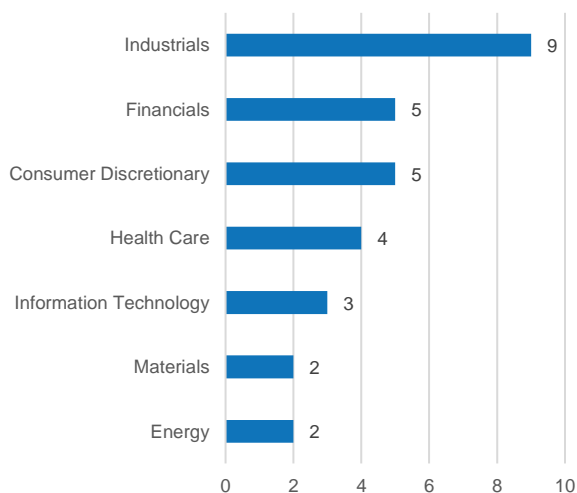
- Sector Selection is Crucial—Industrials and Select Sectors Outperform Post De-SPAC** - While Information Technology dominates the total De-SPAC landscape by volume, it underperforms in post-merger outcomes, contributing few top-quartile performers. In contrast, Industrials lead the Qt 4 group, highlighting their stronger operational maturity and post-SPAC resilience. Financials, Consumer Discretionary, and Health Care also show consistent strength. Meanwhile, sectors like Utilities and Consumer Staples are absent from top performers, reinforcing that sector selection is a critical driver of long-term SPAC success.

Industrials and Financials Dominate Top-Performing Quartile

Classification of Total De-SPACs in S&P Sectors



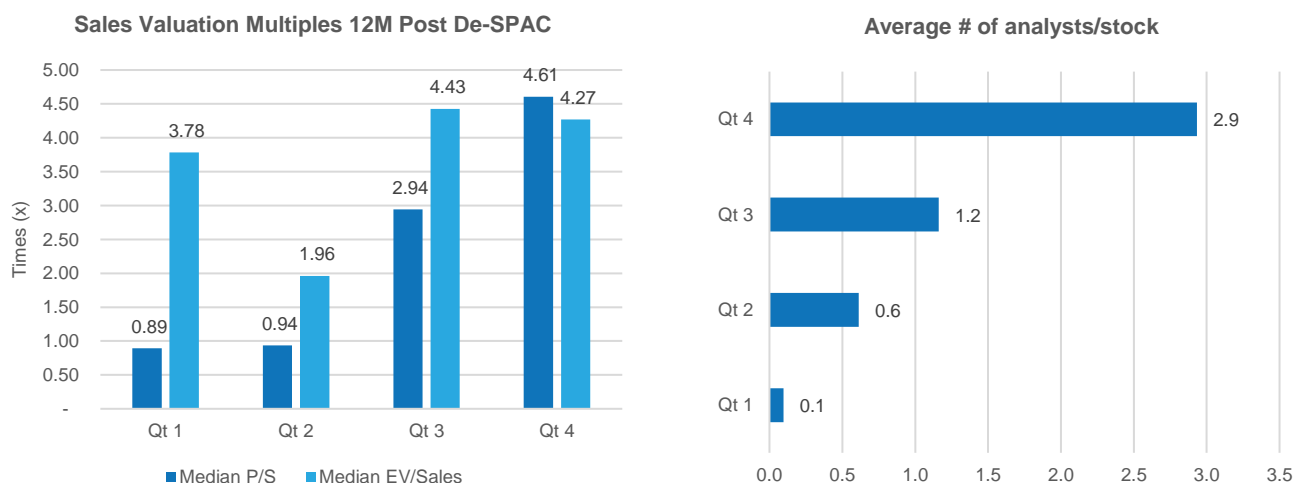
Classification of De-SPACs from Qt 4 into S&P Sectors



Source: Intro-act, Boardroom Alpha, FactSet

- Valuation Premiums based on Sales Multiples in top Quartiles are Justified by Fundamentals and Market Confidence:** While Qt 4 enjoys a valuation premium based on median P/S and median EV/Sales multiples, they are supported by stronger fundamentals, operational performance, and highest average number of analysts per stock, Qt 1 and Qt 2 appear overvalued relative to their weak fundamentals and limited institutional interest. This divergence highlights that sustained valuation premiums are closely tied to actual business quality and investor confidence.

### Median Sales Valuation Multiples Post 12M of De-SPAC and Current Analyst Coverage Across Quartiles



Source: Intro-act, Boardroom Alpha, FactSet. Note – Median numbers are calculated based on only the available historical data.

### SPAC EVENTS CALENDAR

Date	Event	SPAC Name	Ticker
9-May-25	Charter amendment meeting	Crown PropTech Acq	CPTK
9-May-25	Charter amendment meeting	Mountain & Co. I	MCAA
9-May-25	Liquidation Deadline	Mountain & Co. I	MCAA
9-May-25	Liquidation Deadline	Rigel Resource Acq	RRACF
11-May-25	Liquidation Deadline	Crown PropTech Acq	CPTK
12-May-25	Charter amendment meeting	Investcorp AI	IVCA
12-May-25	Liquidation Deadline	Investcorp AI	IVCA
13-May-25	Charter amendment meeting	Integrated Rail and Resources	IRRX
15-May-25	Liquidation Deadline	Integrated Rail and Resources	IRRX
16-May-25	Liquidation Deadline	TLGY Acq	TLGYF
21-May-25	Charter amendment meeting	DT Cloud	DYCQ
23-May-25	Polibeli Group Vote	Chenghe II	CHEB
23-May-25	Liquidation Deadline	Everest Consolidator	MNTN
30-May-25	Xtribe Vote	WinVest Acq	WINV

Source: SPAC Research

## SPAC MARKET OVERVIEW: APRIL 2025

### S-1 FILINGS

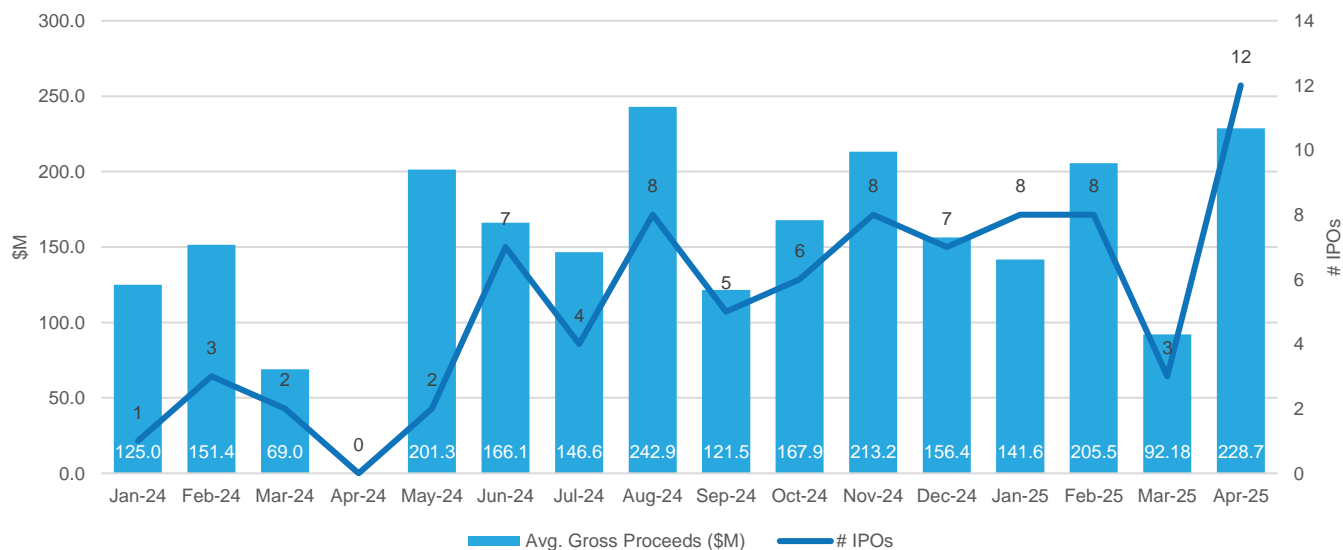
Chart 1: Latest S-1 Filings – April 2025

Sr. No.	SPAC Name	Expected IPO Size (\$M)	Initial S-1 Date
1	Vickers Vantage Corp. II	180	03-Apr-25
2	Twelve Seas Investment Co III/Cayman	150	07-Apr-25
3	Pelican Acquisition Corp	75	09-Apr-25
4	Timber Road Acquisition Corp	200	14-Apr-25
5	EGH Acquisition Corp.	150	16-Apr-25
6	Yorkville Acquisition Corp.	150	16-Apr-25
7	Columbus Circle Capital Corp. I	200	25-Apr-25
8	Kochav Defense Acquisition Corp.	220	25-Apr-25
9	Churchill Capital Corp X/Cayman	300	28-Apr-25
10	Wintergreen Acquisition Corp.	50	28-Apr-25
11	D. Boral ARC Acquisition I Corp.	250	29-Apr-25
12	MSM FRONTIER CAPITAL ACQUISITION CORP.	225	30-Apr-25
13	ProCap Acquisition Corp	200	30-Apr-25
14	WEN Acquisition Corp	261	30-Apr-25

Source: Intro-act, Boardroom Alpha.

### IPOs PRICED (PRE-TRANSACTION)

Chart 2: April 2025 Sets Record with 12 SPAC IPOs, Averaging ~\$228M in Gross Proceeds



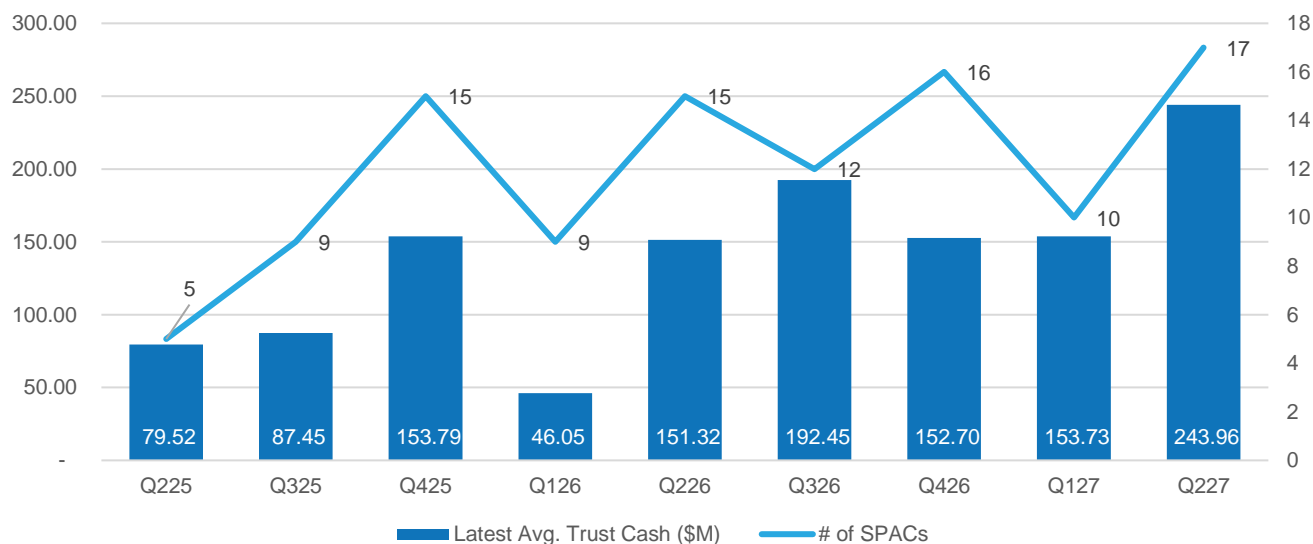
Source: Intro-act, Boardroom Alpha.

### Chart 3: List of IPOs Priced in April 2025

Sr.	Name	Ticker	LTP (\$)*	Warrants/Unit	IPO Date	Deadline Date	Gross Proceeds (\$M)	Underwriters
1	Siddhi Acquisition Corp	SDHI	10.11	-	1-Apr-25	1-Apr-27	276	Santander US Capital Markets
2	Soulpower Acquisition Corp.	SOUL-UN	10.02	-	3-Apr-25	3-Apr-27	250	Cantor Fitzgerald
3	Sizzle Acquisition Corp. II	SZZLU	10.02	-	3-Apr-25	3-Apr-27	230	Cantor Fitzgerald
4	Titan Acquisition Corp.	TACHU	10.04	0.5	10-Apr-25	10-Apr-27	276	Cantor Fitzgerald, Odeon Capital Group
5	Texas Ventures Acquisition III Corp	TVA	10.02	0.5	22-Apr-25	22-Apr-27	225	Clear Street
6	New Providence Acquisition Corp. III	NPAC	10.07	0.33	23-Apr-25	23-Apr-27	300	Cantor Fitzgerald
7	Crane Harbor Acquisition Corp.	CHACU	10.01	-	24-Apr-25	24-Apr-27	220	Cohen & Company Capital Markets, Jonestrading Institutional Services
8	Inflection Point Acquisition Corp. III	IPCXU	10.14	-	24-Apr-25	24-Apr-27	253	Cantor Fitzgerald
9	Digital Asset Acquisition Corp.	DAAQU	10.21	0.5	28-Apr-25	28-Apr-27	173	Cohen & Company Capital Markets, Clear Street
10	Real Asset Acquisition Corp.	RAAQ	10.05	0.5	28-Apr-25	28-Apr-27	173	Cohen & Company Capital Markets, Clear Street
11	Lakeshore Acquisition III Corp.	LCCCU	10.05	-	29-Apr-25	29-Jul-26	69	-
12	Berto Acquisition Corp	TACO	10.19	0.5	29-Apr-25	29-Apr-27	300	Cohen & Company Capital Markets, Needham & Company

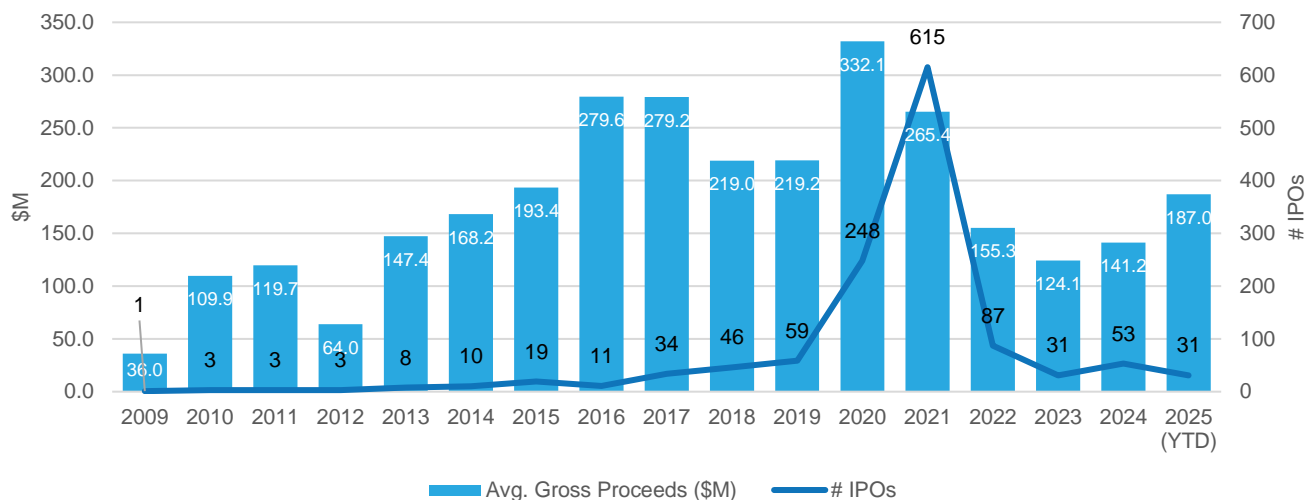
Source: Intro-act, Boardroom Alpha, \*Latest Trading Price - Data as on May 07, 2025

### Chart 4: Outstanding Searching SPACs by Quarter



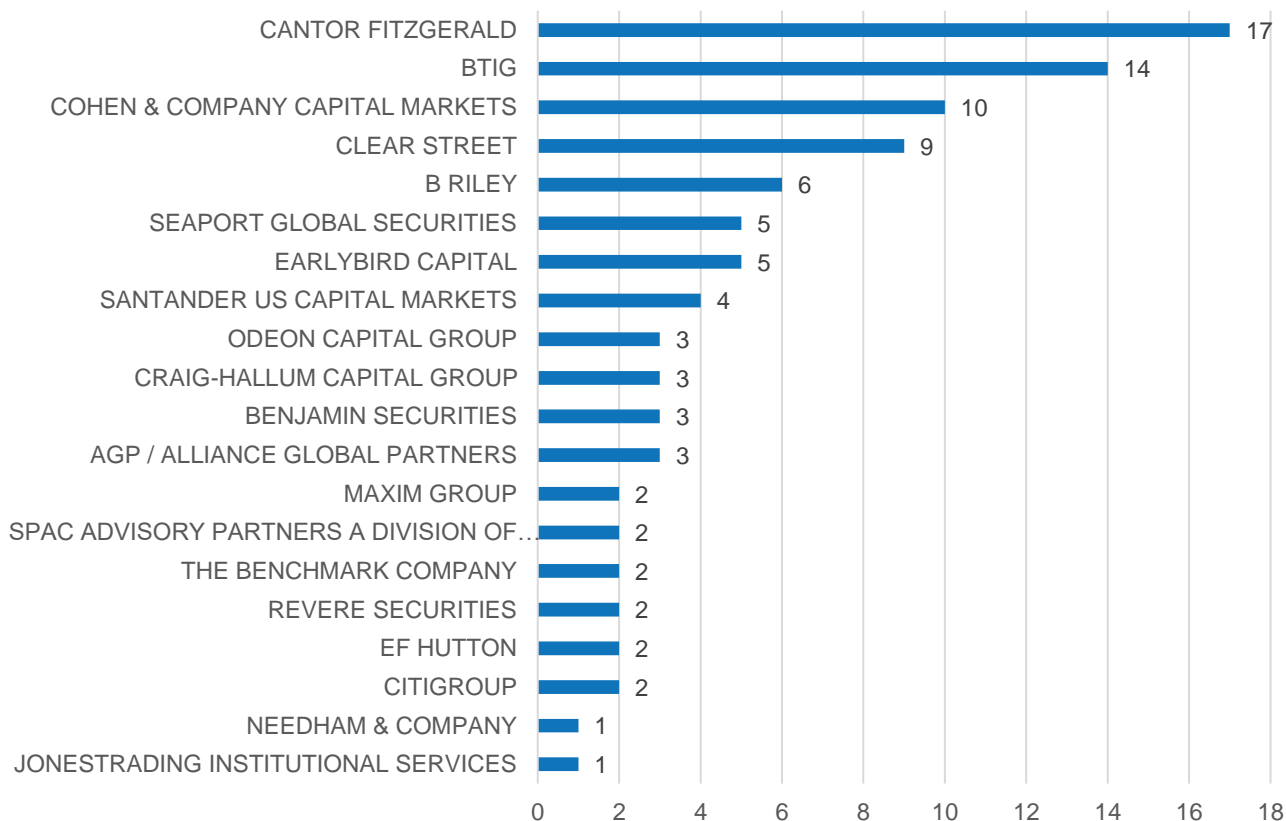
Source: Intro-act, Boardroom Alpha. The data includes the number of SPACs which are searching for targets as of April 30, 2025 and have announced the expected deadline dates.

Chart 5: After the 2020-2021 Boom, Moderate Growth Continues for SPAC IPOs in 2024-2025



Source: Intro-act, Boardroom Alpha

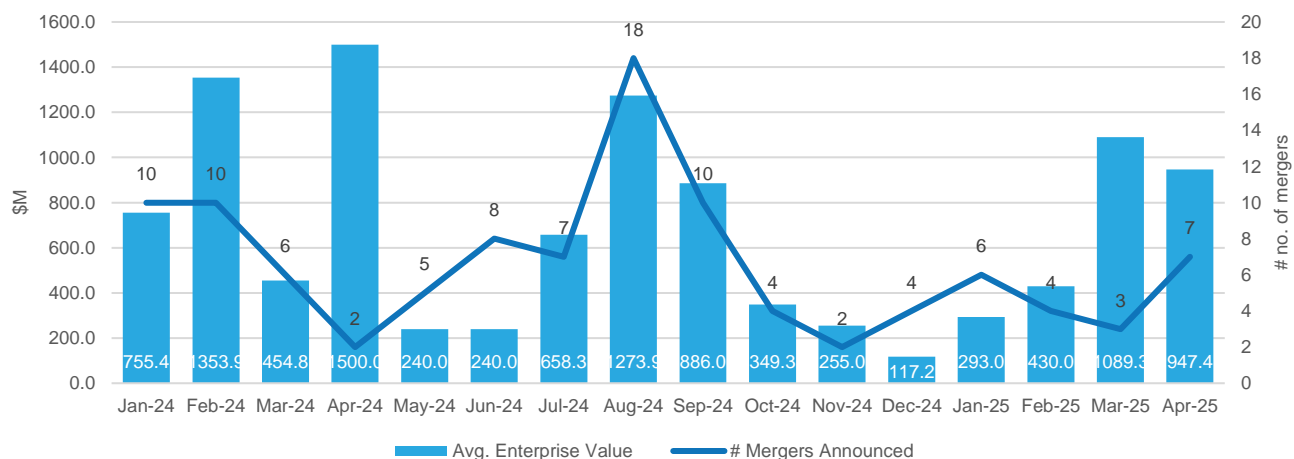
Chart 6: From January 2024 to April 2025, Cantor Fitzgerald and BTIG were at Least One of the Underwriters for 17 and 14 SPAC IPOs, respectively



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

## MERGERS ANNOUNCED

Chart 7: Seven Merger Deals were Announced in April 2025, at an Average Enterprise Value of \$947M



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 8: Mergers Announced (MA) in April 2025

Sr.	SPAC Name	Ticker	Target Company	Sector	EV (\$M)	Expected Closing	Date of MA	Redemption (%)	Return between IPO and MA (%)
1	Ares Acquisition Corp II	AACT	Kodiak Robotics, Inc.	Industrials	2.65	26-Jan-26	14-Apr-25	1	11.8
2	Papaya Growth Opportunity Corp. I	PPYA	PX Energy	Energy	155	19-Dec-25	21-Apr-25	-	14
3	Flag Ship Acquisition Corp	FSHP	Great Future Technology Inc	Information Technology	-	18-Mar-26	22-Apr-25	-	3.5
4	GSR III Acquisition Corp.	GSRT	Terra Innovatum	Energy	475	07-Aug-26	22-Apr-25	-	0.4
5	Cantor Equity Partners Inc	CEP	Twenty-One Capital, Inc.	Financials	3600	13-Aug-26	23-Apr-25	-	6.2
6	Voyager Acquisition Corp	VACH	VERAXA Biotech	Healthcare	1382	09-Aug-26	23-Apr-25	34	2.1
7	Black Hawk Acquisition Corp	BKHA	Vesicor Therapeutics, Inc.	Health Care	70	20-Dec-25	28-Apr-25	-	5.3

Source: Intro-act, Boardroom Alpha

## Target Descriptions:

**Kodiak Robotics, Inc:** Kodiak Robotics is a U.S.-based autonomous trucking company developing AI-powered self-driving systems for long-haul freight transport. Its flagship product, the Kodiak Driver, integrates modular hardware and software to enable scalable, real-world autonomy.

**PX Energy:** PX Energy is a Brazilian energy company specializing in shale oil extraction and refining. It operates a continuous production process involving pyrolysis to convert oil shale into oil, naphtha, LPG, and other byproducts.

**Great Future Technology Inc.:** Great Future Technology is an Indian IT services company based in Faridabad, Haryana. It offers customized software development, web and mobile application development, and digital transformation solutions. The company serves clients across various industries, focusing on delivering research-based, high-quality IT services.

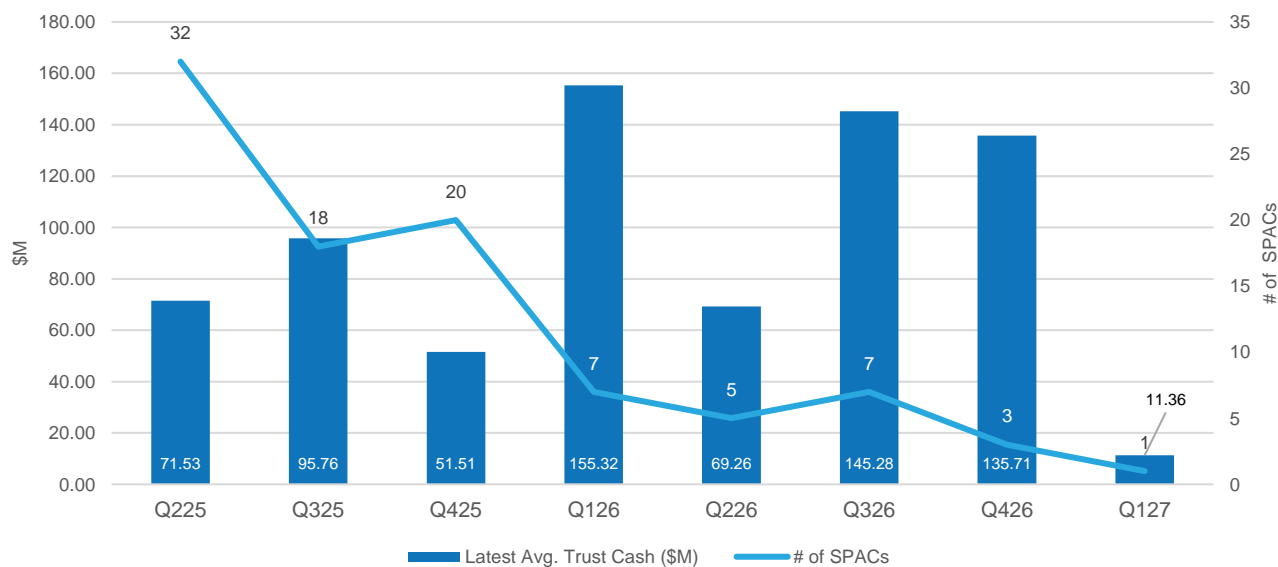
**Terra Innovatum s.r.l.:** Terra Innovatum is an energy technology company developing the SOLO™ Micro-Modular Reactor (SMR), designed to provide efficient, safe, and environmentally conscious nuclear energy. The SOLO reactor delivers approximately 1 MWe and is suitable for applications like hospitals, data centers, and remote communities.

**Twenty-One Capital, Inc.:** Twenty-One Capital is a Bitcoin-focused financial entity aiming to provide direct exposure to Bitcoin ownership and performance metrics. Backed by Tether, Bitfinex, and SoftBank, the company plans to hold over 42,000 bitcoins, making it one of the largest Bitcoin treasuries globally. It intends to develop financial products built with and on Bitcoin.

**VERAXA Biotech:** VERAXA Biotech is a German biopharmaceutical company specializing in the discovery and development of next-generation antibody-based therapeutics, including bispecific antibody-drug conjugates (bsADCs) and bispecific T cell engagers (BITACs). The company recently entered a co-discovery alliance with OmniAb to develop a novel bsADC program targeting solid tumors.

**Vesicor Therapeutics, Inc.:** Vesicor Therapeutics is an early-stage biopharmaceutical company based in San Gabriel, California, focused on developing microvesicle-based therapeutics. Its platform aims to deliver p53-based cancer therapeutics via precision-engineered microvesicles, potentially transforming treatment for various diseases.

**Chart 9: Outstanding Deals Expected to get De-SPAC'ed by Quarter**



Source: Intro-act, Boardroom Alpha. The data includes the number of merger deals announced as of April 30, 2025 and have announced the expected deadline dates for completion of de-SPAC.

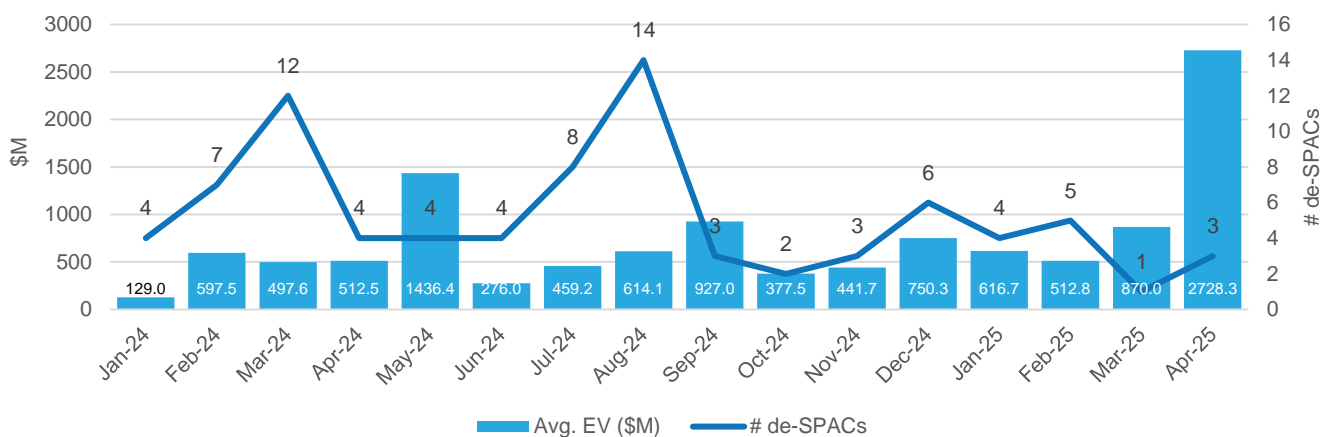
Chart 10: Historical Trend of SPAC Average Premium/Discount from IPO to Merger Announcement Date



Source: Boardroom Alpha

## SPAC EXIT ACTIVITY

Chart 11: Three SPAC Mergers Closed in April 2025 Which Recorded Highest Avg. Ent. Value of ~\$2,728M



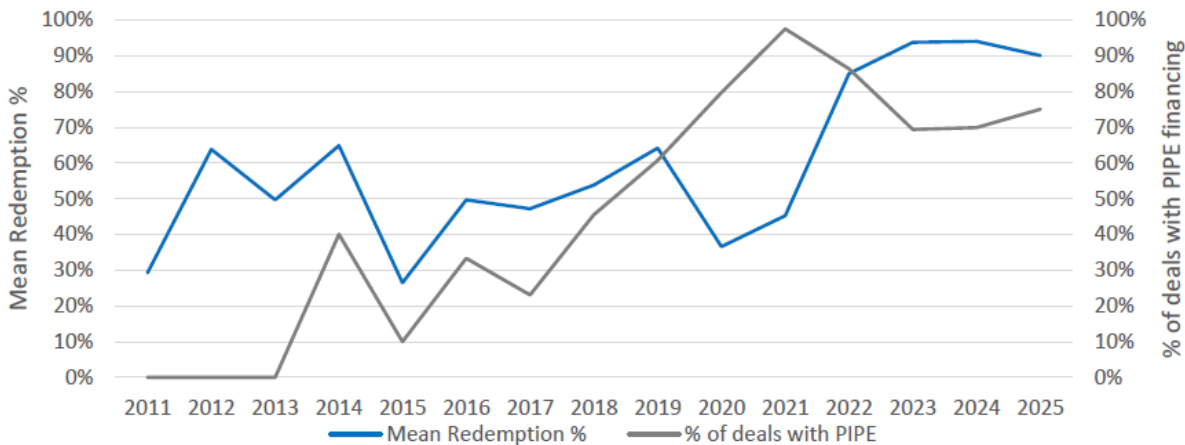
Source: Intro-act, Boardroom Alpha. # De-SPACs are the total deals announced. For calculating the average enterprise value (EV), the deals only for which the EV is disclosed are counted in the denominator.

Chart 12: De-SPACs in April 2025

Sr.	SPAC Name	SPAC Ticker	De-SPAC Date	Target Company	Target Ticker	PIPE (\$M)	Redemption (%)	EV (\$M)	Sector
1	SK Growth Opportunities Corp	SKGR	2025-04-10	Webull Corporation	BULL	-	4	7,300	Financials
2	Marblegate Acquisition Corp.	GATE	2025-04-10	DePalma Companies	GATE	-	100	750	Consumer Discretionary
3	Battery Future Acquisition Corp.	BFAC	2025-04-07	Class Over Inc. / DE	KIDZ	5	-	135	Technology

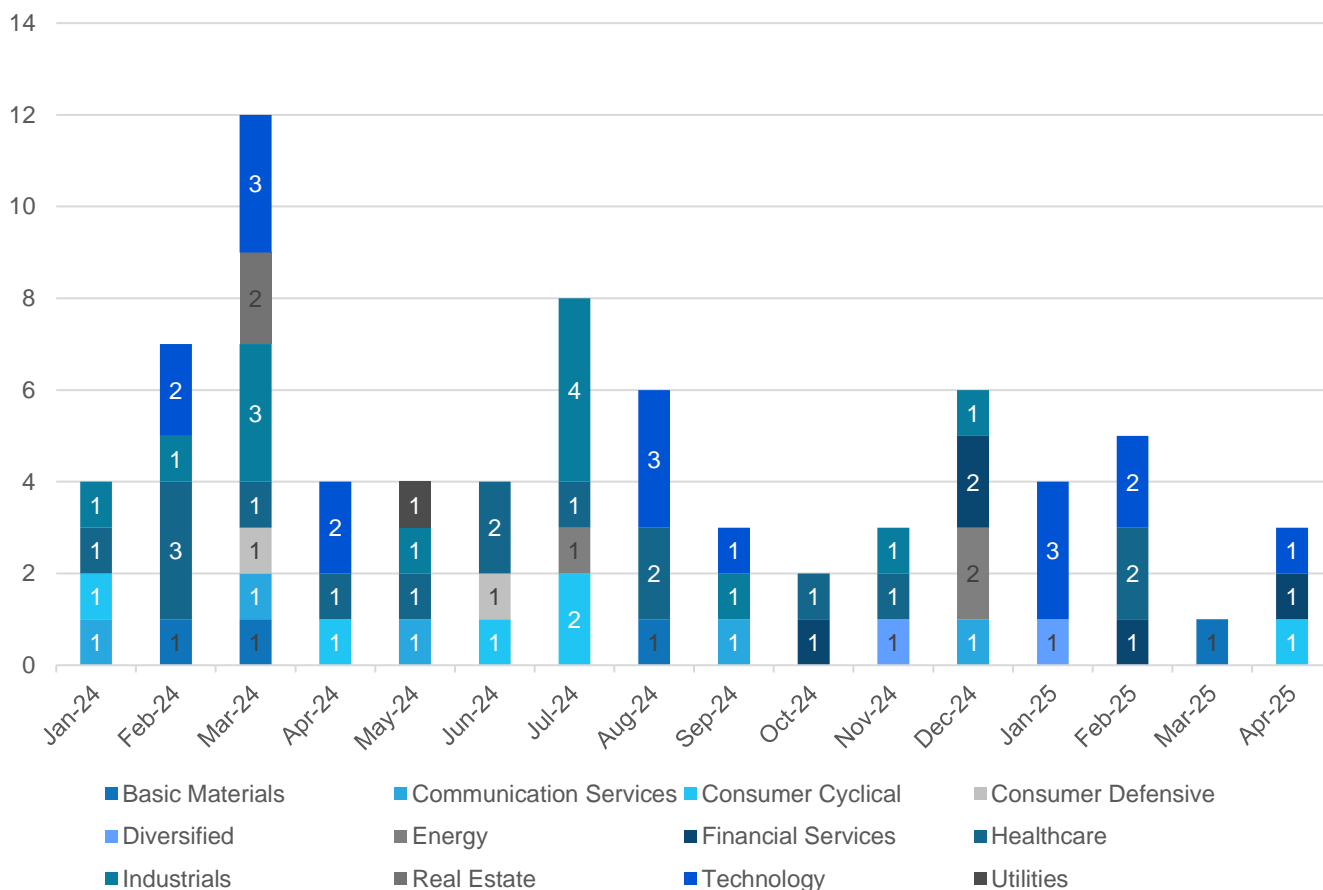
Source: Intro-act, Boardroom Alpha

Chart 13: PIPE Vs Mean Redemptions (%)



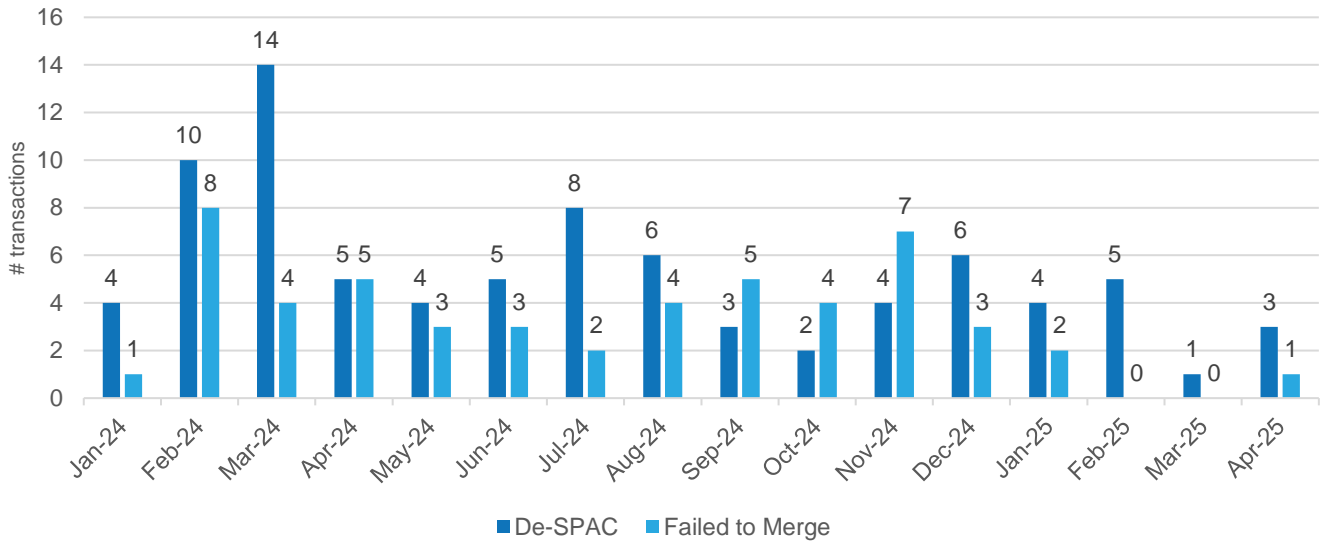
Source: IBS SPAC Market Update - February 2025, SPAC Insider. Data as of end February 2025.

Chart 14: De-SPAC in April 2025 Spreaded Equally Across Consumer Cyclical, Financials and Technology Sectors



Source: Intro-act, Boardroom Alpha

Chart 15: 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 16: Historical Average Premium/Discount of SPACs from Merger Announcement to De-SPAC



Source: Boardroom Alpha

## Chart 17: SPACs Trading the Most Off Their Lows

From Low (%)	Close	Ticker	Name	Sponsor	Status	Target
279%	\$11.59	BOWN	Bowen Acquisition Corp	Createcharm Holdings, Bowen Holding	Announced Transaction	Shenzhen Qianzhi BioTechnology Co., Ltd
219%	\$31.91	CEP	Cantor Equity Partners Inc	Cantor Fitzgerald	Announced Transaction	Twenty-One Capital, Inc.
108%	\$11.43	DECA	Denali Capital Acquisition Corp.	Denali Capital Global Investments	Announced Transaction	Semnur Pharmaceuticals, Inc.
72%	\$19.26	AIMAU	Aimfinity Investment Corp. I	Aimfinity Investment	Announced Transaction	Docter Inc
24%	\$12.62	CLBR	Colombier Acquisition Corp. II	Colombier	Announced Transaction	GrabAGun
23%	\$12.98	DMYY	dMY Squared Technology Group, Inc.	dMY	Pre-Transaction	
22%	\$12.11	CCIR	Cohen Circle Acquisition Corp. I	Cohen Circle	Announced Transaction	Kyivstar Group Ltd.
16%	\$11.65	CEPO	Cantor Equity Partners I, Inc.	Cantor Fitzgerald	Pre-Transaction	
11%	\$11.12	CCIX	Churchill Capital Corp IX	M. Klein and Company	Pre-Transaction	
10%	\$11.99	ISRL	Israel Acquisitions Corp	Israel Acquisitions	Announced Transaction	Gadfin Ltd.

Source: Boardroom Alpha, Data as on May 07, 2025

## Chart 18: Most Discounted SPACs

Discount	Close	Ticker	Name	Status	Sponsor
-3.00%	\$9.70	FGMC	FG Merger II Corp.	Pre-Transaction	FG Financial Group
-0.30%	\$9.97	FERA	Fifth Era Acquisition Corp I	Pre-Transaction	Fifth Era Acquisition Sponsor I LLC, and Cantor Fitzgerald & Co
-0.20%	\$9.98	MAYA	Maywood Acquisition Corp.	Pre-Transaction	Maywood
-0.10%	\$9.99	NOEM	CO2 Energy Transition Corp.	Pre-Transaction	CO2 Energy Transition
-0.10%	\$9.99	AACB	Artius II Acquisition Inc.	Pre-Transaction	Artius II Acquisition Partners
-0.10%	\$9.99	HVII	Hennessy Capital Investment Corp. VII	Pre-Transaction	Nevada limited liability company
-3.00%	\$9.70	FGMC	FG Merger II Corp.	Pre-Transaction	FG Financial Group
-0.30%	\$9.97	FERA	Fifth Era Acquisition Corp I	Pre-Transaction	Fifth Era Acquisition Sponsor I LLC, and Cantor Fitzgerald & Co
-0.20%	\$9.98	MAYA	Maywood Acquisition Corp.	Pre-Transaction	Maywood

Source: Boardroom Alpha, Data as on May 07, 2025

## SPAC LEAGUE TABLES

Chart 19: 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%
	<b>TOTAL</b>	<b>7,509.53</b>	<b>(880.33)</b>	<b>(512)</b>	<b>100%</b>

Source: Intro-act, 13F Filings

## Chart 20: 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%
<b>TOTAL</b>		<b>172,134.91</b>	<b>43,426.67</b>	<b>3,514.00</b>	<b>100.0%</b>

Source: Intro-act, 13F Filings

Chart 21: SPAC Underwriter League (As of May 07, 2025)

Rank	Underwriter	Bookrunner Volume	Bookrunner Count (#)	% Share	Volume Sold	Deal Count (#)
1	Cohen Capital Markets	\$1,205.0M	7	18.46%	\$1,205.0M	7
2	D. Boral Capital	\$1,102.2M	6	16.88%	\$1,102.2M	6
3	BTIG	\$900.0M	4	13.79%	\$900.0M	4
4	Citigroup	\$425.0M	2	6.51%	\$425.0M	2
5	Clear Street	\$390.0M	3	5.97%	\$390.0M	3
6	Roth Capital Partners	\$350.0M	2	5.36%	\$350.0M	2
7	* undisclosed	\$270.0M	2	4.14%	\$270.0M	3
8	Cantor Fitzgerald	\$261.0M	1	4.00%	\$261.0M	1
9	Kingswood	\$220.0M	1	3.37%	\$220.0M	1
10	Maxim	\$205.0M	3	3.14%	\$205.0M	3
11	Lucid Capital Markets	\$180.0M	3	2.76%	\$180.0M	3
12	Stifel Nicolaus	\$175.0M	1	2.68%	\$175.0M	1
13	EarlyBirdCapital	\$135.0M	2	2.07%	\$135.0M	2
14	EF Hutton	\$100.0M	1	1.53%	\$100.0M	1
15	Northland Capital Markets	\$100.0M	1	1.53%	\$100.0M	1
16	* undisclosed	\$60.0M	1	0.92%	\$60.0M	1
17	ThinkEquity	\$60.0M	1	0.92%	\$60.0M	1
18	Benjamin Securities	\$60.0M	1	0.92%	\$60.0M	1
19	A.G. P	\$60.0M	1	0.92%	\$60.0M	1
20	Chardan	\$60.0M	1	0.92%	\$60.0M	1
21	Brookline Capital Markets	\$60.0M	1	0.92%	\$60.0M	1
22	I-Bankers Securities	\$50.0M	1	0.77%	\$50.0M	2

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 22: Top De-SPAC Advisors (As of May 07, 2025)

Rank	Advisor	Advisor Credit	Total Deal Volume	Deal Count (#)
1	Cohen Capital Markets	\$9,821.0M	\$12,079.2M	12
2	Cantor Fitzgerald	\$5,479.2M	\$7,009.8M	4
3	Merdeka Corporate Finance	\$2,300.0M	\$2,300.0M	1
4	BitOoda Technologies	\$2,092.0M	\$4,184.0M	1
5	ARC Group	\$1,818.8M	\$2,187.5M	3
6	BTIG	\$1,741.7M	\$4,768.5M	3
7	Oppenheimer	\$1,740.0M	\$1,920.0M	2
8	Chain Stone Capital	\$1,600.0M	\$1,600.0M	1
9	Chardan	\$1,543.0M	\$1,543.0M	4
10	D. Boral Capital	\$1,400.1M	\$2,080.1M	5
11	Anne Martina	\$1,382.3M	\$1,382.3M	1
12	Imperial Capital	\$1,046.0M	\$4,184.0M	1
13	GLC Advisors	\$1,046.0M	\$4,184.0M	1
14	Jett Capital Advisors	\$876.9M	\$1,478.8M	3
15	I-Bankers	\$784.0M	\$964.1M	2
16	Rothschild	\$675.3M	\$2,026.0M	1
17	KPMG	\$610.0M	\$610.0M	1
18	Height Securities	\$609.7M	\$1,829.0M	1
19	JMP Securities	\$598.0M	\$598.0M	1
20	JonesTrading	\$456.8M	\$913.5M	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 23: SPAC Legal League (As on May 07, 2025)

Rank	Counsel	Volume	Deal Count (Total)	Deal Count (Issuer Counsel)	Deal Count (UW Counsel)	Avg. Size	Share
1	Ellenoff Grossman & Schole	\$3,729.7M	16	10	6	\$233.1M	25.38%
2	Loeb & Loeb	\$1,955.2M	12	7	5	\$162.9M	13.30%
3	Kirkland & Ellis	\$1,123.9M	5	0	5	\$224.8M	7.65%
4	White & Case	\$1,070.7M	4	2	2	\$267.7M	7.29%
5	Ropes & Gray	\$876.3M	4	0	4	\$219.1M	5.96%
6	DLA Piper	\$725.5M	3	0	3	\$241.8M	4.94%
7	Winston & Strawn	\$678.5M	3	2	1	\$226.2M	4.62%
8	Greenberg Traurig	\$573.5M	3	2	1	\$191.2M	3.90%
9	Graubard Miller	\$526.3M	3	1	2	\$175.4M	3.58%
10	Skadden, Arps, Slate, Meagher & Flom	\$496.0M	2	0	2	\$248.0M	3.37%
11	Davis, Polk & Wardwell	\$460.0M	2	1	1	\$230.0M	3.13%
12	Sichenzia Ross	\$360.0M	3	2	1	\$120.0M	2.45%
13	Weil, Gotshal & Manges	\$358.8M	1	1	0	\$358.8M	2.44%
14	Perkins Coie	\$345.0M	2	2	0	\$172.5M	2.35%
15	King & Spalding	\$230.0M	1	0	1	\$230.0M	1.57%
16	Stevens & Lee	\$220.0M	1	1	0	\$220.0M	1.50%
17	Cleary Gottlieb Steen & Hamilton	\$220.0M	1	1	0	\$220.0M	1.50%
18	Sidley Austin	\$190.0M	1	1	0	\$190.0M	1.29%
19	Edelman Legal Advisory	\$125.0M	1	1	0	\$125.0M	0.85%
20	Celine and Partners	\$82.8M	1	1	0	\$82.8M	0.56%

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

## Chart 24: SPAC Auditor League (As on May 07, 2025)

Rank	Auditor	Volume	Deal Count (#)	Avg Size	% Share
1	WithumSmith+Brown	\$5,678.5M	25	\$227.1M	77.28%
2	CBIZ	\$659.0M	3	\$219.7M	8.97%
3	UHY	\$253.0M	1	\$253.0M	3.44%
4	MaloneBailey	\$230.0M	1	\$230.0M	3.13%
5	Grassi	\$125.0M	1	\$125.0M	1.70%
6	Busch & Associates	\$86.3M	1	\$86.3M	1.17%
7	Fruci & Associates	\$80.0M	1	\$80.0M	1.09%
8	Adeptus Partners	\$69.0M	1	\$69.0M	0.94%
9	Marcum	\$60.0M	1	\$60.0M	0.82%
10	WWC	\$57.5M	1	\$57.5M	0.78%
11	Audit Alliance	\$50.0M	1	\$50.0M	0.68%

Source: SPAC Research

## SPAC ETF – SPCX

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

**Chart 25: SPCX Summary Data**

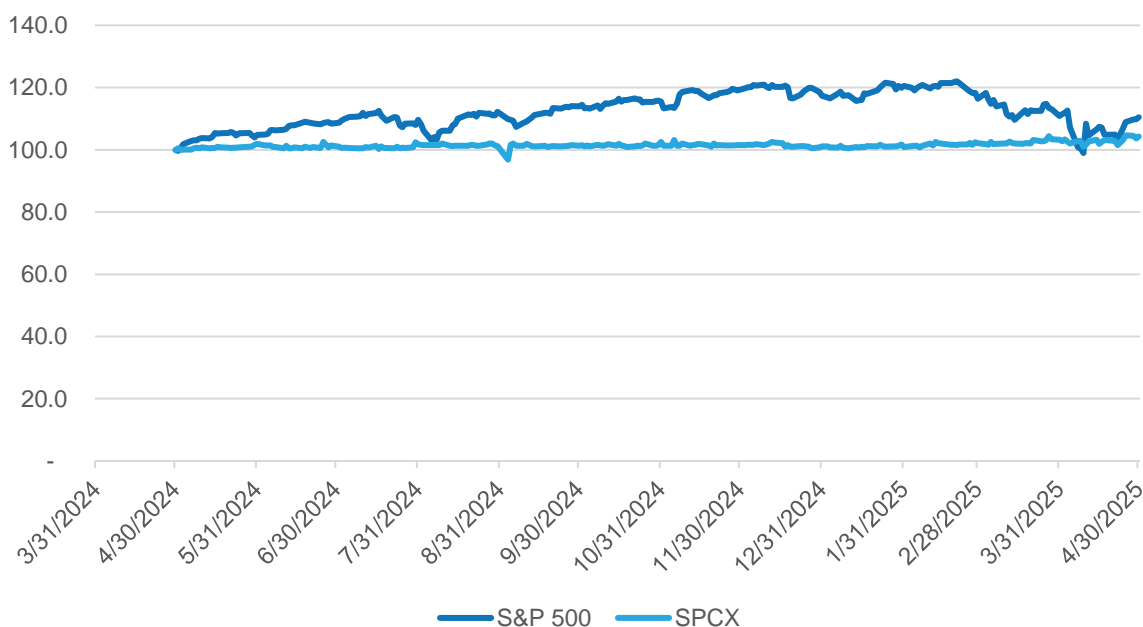
<b>Issuer</b>	AXS Investments
<b>Brand</b>	AXS
<b>Inception Date</b>	12/16/2020
<b>Legal Structure</b>	Open-Ended Fund
<b>Expense Ratio</b>	2.31%
<b>AUM</b>	\$9.07 mn
<b>Average Daily Volume</b>	\$ 11.4k
<b>Average Spread</b>	0.584%
<b>Number of Holdings</b>	69
<b>Closing Price</b>	\$24.43
<b>1 Month NAV Change</b>	0.25%

**Chart 26: SPCX Top 10 Holdings**

Holding	Weight (%)
CLBR	8.08%
Newbury Street II Acquisition Corp	5.07%
HCM II Acquisition Corp.	4.65%
Stellar V Capital Corp.	4.59%
Aldel Financial II Inc.	4.54%
Launch One Acquisition Corp.	4.54%
Mountain Lake Acquisition Corp.	4.52%
Future Vision II Acquisition Corp.	4.51%
Drugs Made in America Acquisition Corp.	4.50%
Plum Acquisition Corp. IV	4.49%

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

**Chart 27: SPCX vs. S&P 500**



Source: Intro-act, FactSet. Data as of April 30, 2025

### INDUSTRY NEWS

**SPACs Riding \$4 Billion Wave as IPO Market Struggles.** As traditional IPO markets face challenges, SPACs are experiencing a resurgence, raising over \$4.1 billion in 2025. Investors are turning to SPACs as an alternative route to public markets, especially amid geopolitical tensions and market volatility. Notable deals include Kodiak Robotics planning a merger with Ares Acquisition Corp. II, valuing the company at \$2.5 billion. Experts suggest that SPACs gain momentum during periods when traditional IPOs face headwinds, offering companies a faster path to public listing and access to capital. [Read more](#) (*Pymnts*)

**What does the SPAC IPO rebound mean for cross-border deals?** SPAC IPOs have shown renewed momentum in 2025, raising over \$4.1 billion across 19 deals in Q1. This resurgence signals a more mature market where sponsors are increasingly focused on quality, long-term value creation, and sector expertise—particularly in AI, SaaS, fintech, and healthcare. Canadian tech companies have emerged as attractive SPAC targets due to government incentives, a skilled talent base, and strong ecosystems. Cross-border deals are likely to increase as U.S.-listed SPACs seek innovative companies globally. The SPAC route offers international firms a faster and potentially less burdensome alternative to traditional IPOs, while boosting U.S. capital market access. [Read more](#) (*JD Supra*)

**European de-SPAC M&A Soars Back — DealSpeak EMEA.** Europe's de-SPAC activity has seen a major resurgence in early 2025, with €3.84 billion in announced deals year-to-date, already surpassing the full total of 2024. This revival is driven by greater market acceptance of SPACs and improved alignment between sponsors and institutional investors. Key transactions include Veraxa Biotech's €1.14 billion SPAC merger and the €1.8 billion Kyivstar deal. Companies are using the de-SPAC route to avoid prolonged IPO windows and volatile public markets. With valuations stabilizing, SPACs are offering European growth-stage companies a credible pathway to public markets, particularly in sectors like biotech, telecom, and industrials. [Read more](#) (*ION Analytics*)

**Aquaron announced postponement of annual meeting.** Aquaron Acquisition Corp. has postponed its annual meeting of stockholders. The decision follows the redemption of approximately 94% of public shares, leaving limited float available. The meeting, initially scheduled earlier, will be held virtually, and shareholders can continue to vote or revise their votes until the new deadline. Previously submitted proxies remain valid unless changed. The postponement gives remaining investors more time to evaluate developments regarding Aquaron's strategy, including its pending business combination efforts. The high redemption rate suggests investor caution amid broader SPAC market volatility and may influence Aquaron's future deal-making flexibility. [Read more](#) (*Stock Titan*)

**Li-Cycle announces leadership and operational changes.** Li-Cycle Holdings Corp. (OTCQX: LICYF), a key player in lithium-ion battery recycling, has launched a formal process to explore the sale of its business or assets, enlisting Hilco Corporate Finance to lead the effort. CEO and co-founder Ajay Kochhar will step down and shift into an advisory role, while veteran restructuring expert William Aziz is appointed Chief Restructuring Officer. CFO Craig Cunningham exits, replaced by interim CFO Michelle Faysal. To preserve liquidity, Li-Cycle will suspend operations at its Arizona and Alabama facilities, furlough 85 workers, and lay off 32 employees, though its German operations remain active. [Read more](#) (*Business Wire*)

### SPAC Activity News

**Webull Goes Public via SPAC, sees volatile debut.** Stock-trading app Webull started trading this week after completing its long-delayed SPAC merger with a blank-check firm backed by South Korea's SK Group. The stock initially soared nearly 375% but has since retreated, leaving Webull with a current market cap of around \$12 billion—well above its deSPAC value of \$7.5 billion and prior VC valuation of \$3.6 billion. [Read more](#) (*MSN*)

**XData to Go public on Nasdaq in the first half of 2025.** Estonia-based XData Group, a B2B enterprise software company focused on digital banking infrastructure, announced plans to go public through a merger with Alpha Star Acquisition Corp, a Nasdaq-listed SPAC. The \$180 million deal is expected to close in the first half of 2025 and has been approved by the boards of both companies. By listing on Nasdaq, XData aims to enhance its international visibility,

attract global clients, and accelerate its growth in cloud-native banking solutions. The transaction will provide XData with access to public capital markets and support its long-term expansion, especially across North America and Europe. [Read more](#) (*The Payers*)

**Ropes & Gray Advises Cohen & Company Capital Markets on \$345 Million Dual SPAC IPOs.** Ropes & Gray LLP advised Cohen & Company Capital Markets on the IPOs of two SPACs: Digital Asset Acquisition Corp. (DAAQ) and Real Asset Acquisition Corp. (RAAQ). Each SPAC raised \$172.5 million, totaling \$345 million in gross proceeds. DAAQ targets digital asset and blockchain-focused businesses, while RAAQ aims to acquire firms in quantum computing, infrastructure, and next-gen energy. The successful listings reflect renewed investor interest in sector-specialized SPACs with clear thematic strategies. Ropes & Gray provided legal counsel on structuring, regulatory compliance, and execution, further solidifying its role as a go-to advisor in complex capital markets transactions. [Read more](#) (*Ropes and Gray*)

**SPAC Backed by Anthony Pompliano and Brent Saunders Files for IPO.** A SPAC backed by Anthony Pompliano (crypto investor) and Brent Saunders (former CEO of Allergan) has filed for an IPO, seeking to raise funds for acquisitions in high-growth sectors including digital health, AI, and blockchain. The filing signals renewed optimism in the SPAC structure, particularly from seasoned operators with domain expertise. Their blank-check company intends to target companies at the intersection of healthcare and technology, areas both founders have strong networks in. The move highlights a growing trend of thematic SPACs led by credible entrepreneurs returning to public markets after a challenging period of regulatory scrutiny and redemption pressure. [Read more](#) (*Bitcoin.com*)

**Berto Acquisition Corp. announces pricing of upsized \$261 Million initial public offering.** Berto Acquisition Corp., a SPAC led by veteran dealmaker Harry You, priced its upsized IPO at \$261 million, offering 26.1 million units at \$10 each. Trading under the ticker "TACOU" on Nasdaq, the SPAC aims to target sectors like AI, quantum computing, and wellness. Harry You brings extensive experience, having led multiple successful SPACs and major tech acquisitions, including Dell's \$67 billion buyout of EMC. The offering includes a 45-day option for underwriters to purchase an additional 3.9 million units to cover over-allotments. [Read more](#) (*Business Wire*)

**Orrick Advising Technologies new energy on london stock exchange main market de-SPAC** Orrick is advising Technologies New Energy (TNE) on its de-SPAC transaction and listing on the London Stock Exchange's Main Market. TNE, a Portuguese company specializing in renewable energy solutions, is merging with Codex Acquisitions plc, a UK SPAC. The deal involves a reverse takeover and associated primary financing, requiring a new prospectus approved by the UK Financial Conduct Authority. TNE's operations include consultancy, contracting, and portfolio management in renewable energy projects. The transaction aims to accelerate TNE's growth and support its mission to enable faster energy transition and decarbonization goals. [Read more](#) (*Orrick.com*)

**Swiss Biotech Veraxa Vaults to Nasdaq Listing with SPAC Deal.** Swiss biotech company Veraxa is set to go public on Nasdaq through a merger with Voyager Acquisition Corp., a SPAC. The deal values Veraxa at approximately \$1.3 billion, with the combined entity expected to have access to \$253 million in cash. Veraxa specializes in antibody-drug conjugates (ADCs) and has nine programs in development, including a Phase I trial for blood cancers. The company was formed in 2020 through the acquisition of two German biotechs and is backed by Swiss life sciences accelerator Xlife Sciences. The transaction is anticipated to close in the fourth quarter of 2025. [Read more](#) (*Pharma Forum*)

**German Cancer antibody biotech eyes SPAC as route to Nasdaq.** German biotech Veraxa is pursuing a Nasdaq listing via a SPAC merger with Voyager Acquisition Corp., valuing the company at \$1.3 billion. Veraxa focuses on next-generation cancer therapies using its Bi-Targeted Antibody Cytotoxicity platform. Its lead candidate, VX-A901, is in Phase I trials for leukemia. The company aims to have three drugs in clinical development by 2029 and is exploring bispecific antibody-drug conjugates and T cell engagers. The merger is expected to provide Veraxa with up to \$253 million in cash to support its pipeline and expansion efforts. [Read more](#) (*Fierce Biotech*)

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