



Industry Update
SPACs
Q2 2023

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Stats at a Glance

Q2 2023

Currently Searching

 **221**

Pending de-SPACs

170 

de-SPACs Completed

 **9**

\$56.2

Billion in Trust Searching

\$33.5

Billion in Trust Announced

53

Liquidations

7

IPOs

\$1.1

Billion IPO Proceeds

\$115

Million Median IPO Size

Source: SPACInsider.com.

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De-SPAC Performance

Q2 2023

9 business combinations closed in Q2 2023.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Close Date +7 Return
Drilling Tools International Corp.	ROC	DTI	Manufacturing	6/20/2023	-23.18%
Metals Acquisition Limited	MTAL	MTAL	Natural Resources	6/15/2023	-5.53%
NET Power Inc.	ROI	NPWR	Sustainability	6/8/2023	-2.97%
Beneficient	AVAC	BENF	Financial Services	6/7/2023	-39.34%
Chijet Motor Company, Inc.	JWAC	CJET	Electric Vehicle	6/1/2023	-12.39%
Tigo Energy, Inc.	ROCG	TYGO	Renewable Energy	5/23/2023	6.50%
SunCar Technology Group Inc.	GBRG	Nasdaq:SDA	Technology	5/17/2023	52.70%
Zapp Electric Vehicles Group Limited	CIIG	ZAPP	Electric Vehicle	4/28/2023	-47.89%
Bitdeer Technologies Group	BSGA	BTDR	Crypto	4/13/2023	-38.50%
				Median	-12.39%
				Average	-12.29%

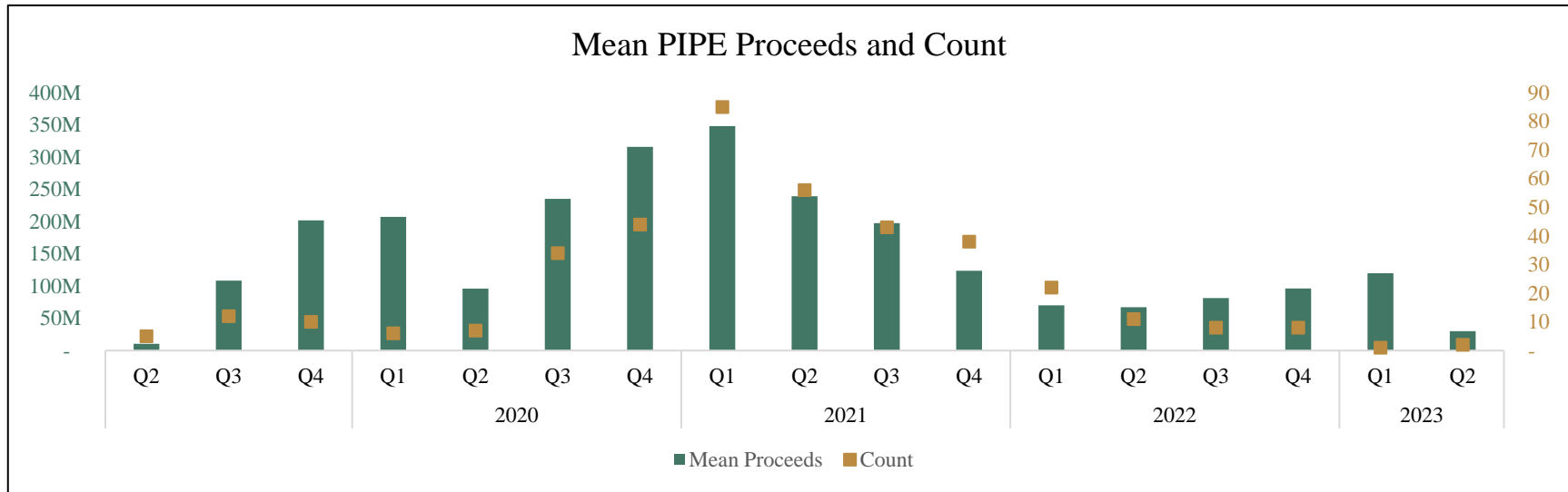
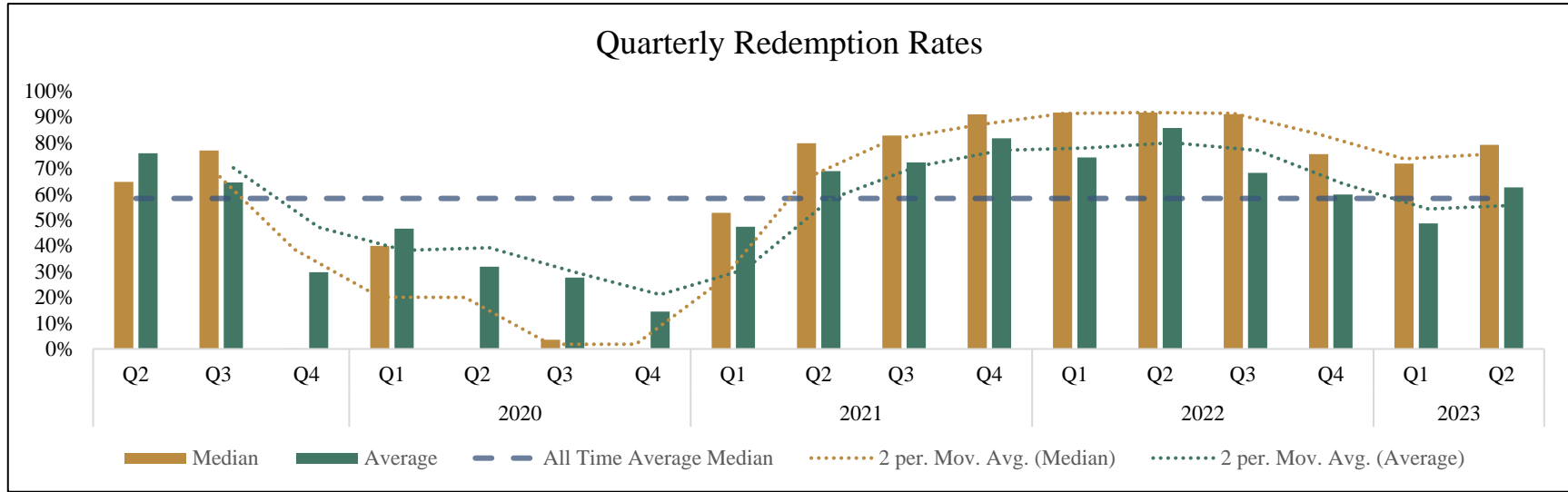
Source: S&P Capital IQ and SPACInsider.com.

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Cash for Close Trends

Redemptions, PIPEs

The median redemption rate in Q2 2023 was 79.2% versus the trailing three-year average median redemption rate of 58.4%. Mean PIPE proceeds in Q2 2023 were \$30 million (2 deals).



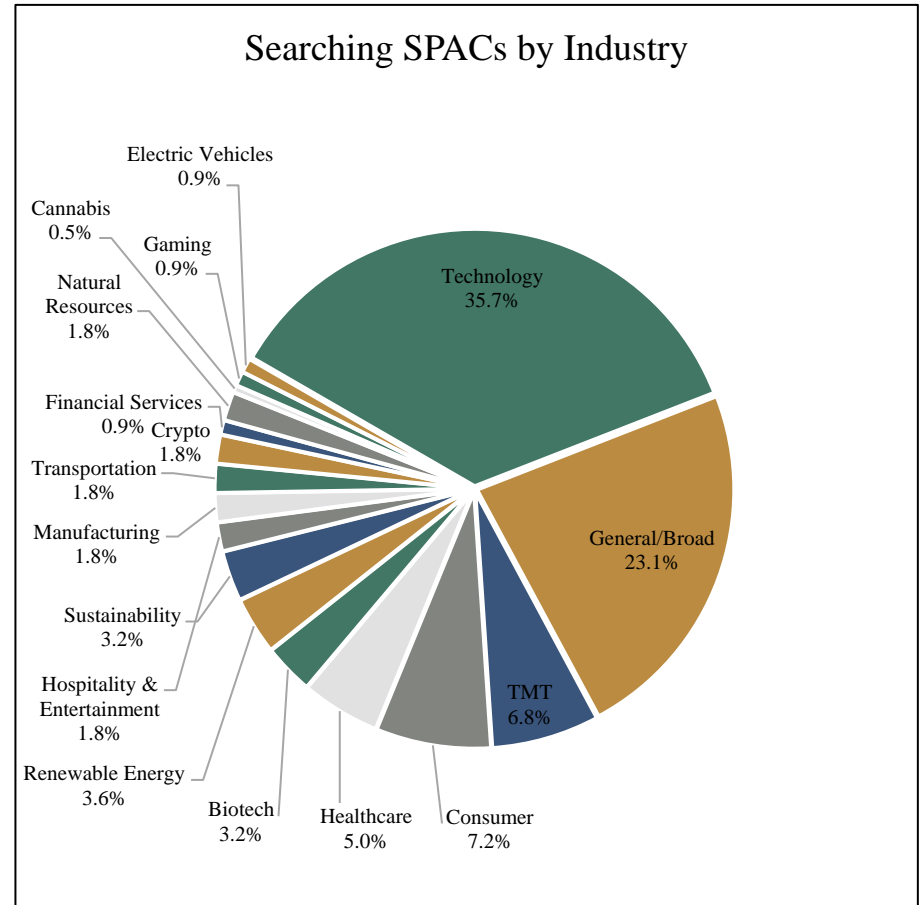
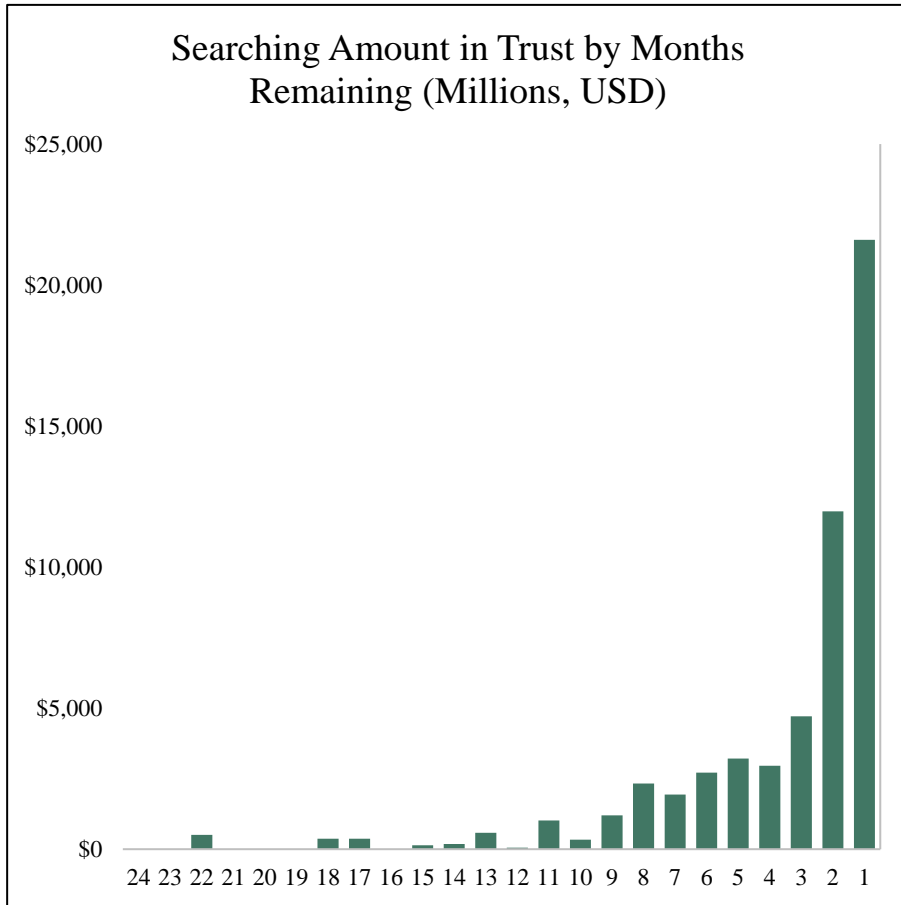
Source: SPACInsider.com.

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Competition for De-SPAC

Searching Capital

As of June 30, 2023, there was \$56.2 billion of searching capital across 221 SPACs. The three largest searching industry categories were Technology (35.7%), General/Broad (23.1%), and Consumer (7.2%).



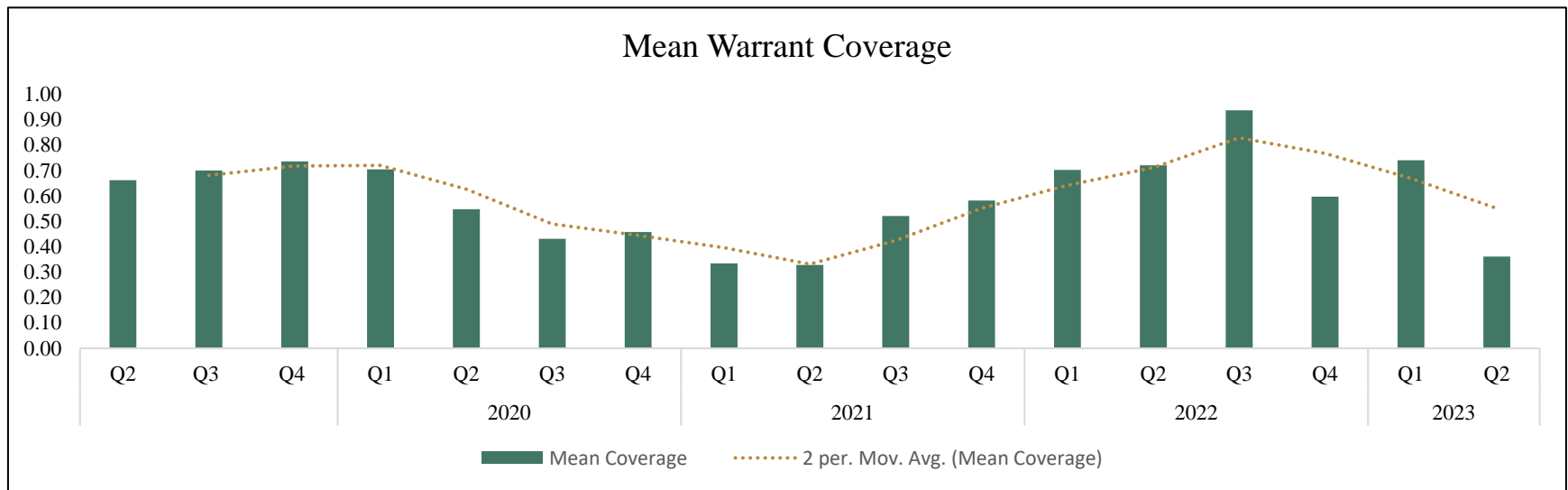
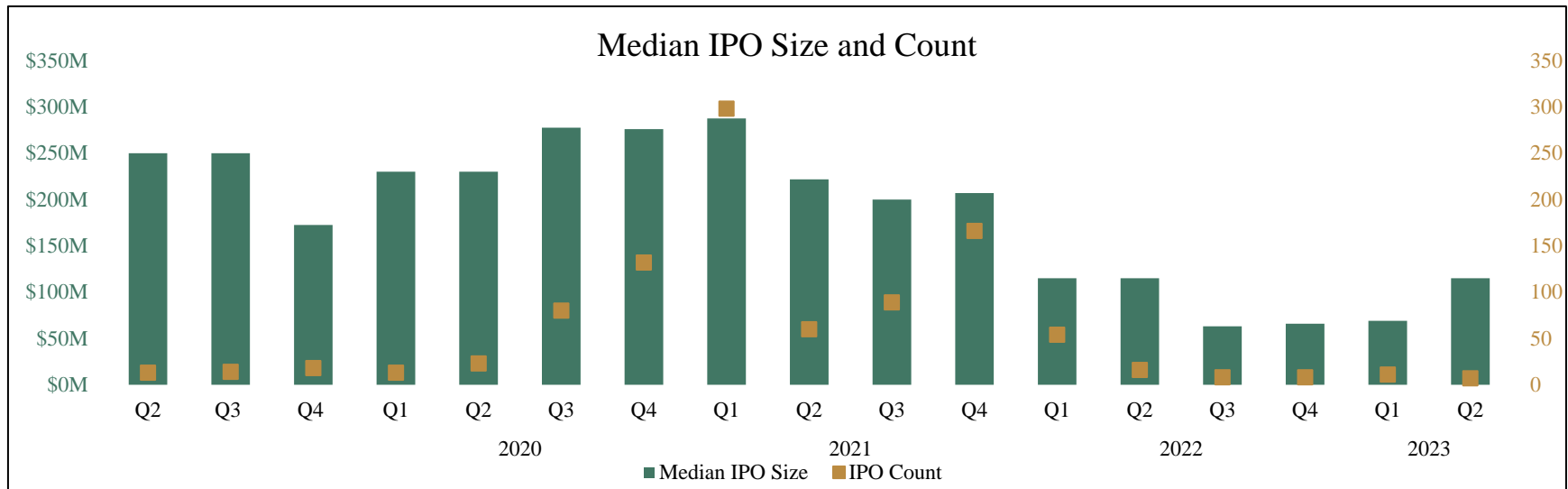
Source: SPACInsider.com.

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IPO Trends

Size, Frequency, and Warrant Coverage

Median IPO size in Q2 2023 was \$115.0 million (7 offerings). Mean warrant coverage in Q2 2023 was 0.36.



Source: SPACInsider.com.

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Houlihan Capital

About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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