



Industry Update
SPACs
Q3 2023

1

Stats at a Glance

Q3 2023

**Currently
Searching**



171

**Pending
de-SPACs**

163



**de-SPACs
Completed**



29

\$44.9

Billion in Trust Searching

\$31.3

Billion in Trust Announced

33

Liquidations

5

IPOs

\$828.5

Million IPO Proceeds

\$75.0

Million Median IPO Size

Source: SPACInsider.com.

2

De-SPAC Performance

Q3 2023

29 business combinations closed in Q3 2023.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redemption Price	Close Date +7 Return ¹
Envoy Medical, Inc.	ANZU	COCH	Biotech	9/29/2023	\$ 10.46	-53.35%
Estrella Immunopharma, Inc.	UPTD	ESLA	Biotech	9/29/2023	\$ 10.71	-77.50%
NKGen Biotech, Inc.	GFOR	NKGN	Biotech	9/29/2023	\$ 10.44	-66.48%
Nvni Group Limited	MPRA	NVNI	Technology	9/29/2023	\$ 10.73	-65.32%
Conduit Pharmaceuticals Inc.	MURF	CDT	Biotech	9/21/2023	\$ 10.86	-39.96%
American Oncology Network, Inc.	DTOC	AONC	Healthcare	9/20/2023	\$ 10.50	4.86%
Greenfire Resources Ltd.	MBSC	GFR	Renewable Energy	9/20/2023	\$ 10.57	-36.23%
Roadzen, Inc.	VHNA	RDZN	Financial Services	9/20/2023	\$ 10.77	-57.75%
Cheche Group Inc.	PIAI	CCG	Technology	9/15/2023	\$ 10.82	80.41%
Calidi Biotherapeutics, Inc.	FLAG	CLDI	Biotech	9/12/2023	\$ 10.50	-67.81%
Spectral AI, Inc.	RCLF	MDAI	Healthcare	9/11/2023	\$ 10.39	-62.27%
Mobile Infrastructure Corporation	FWAC	BEEP	Real Estate	8/25/2023	\$ 10.86	-37.15%
iCoreConnect Inc.	FGMC	ICCT	Healthcare	8/25/2023	\$ 10.69	-18.24%
noco-noco Inc.	PNAC	NCNC	Electric Vehicle	8/25/2023	\$ 10.65	-83.66%
Better Home & Finance Holding Company	AURC	BETR	Financial Services	8/22/2023	\$ 10.45	-91.88%
Able View Global Inc.	HMAC	ABLV	Consumer	8/17/2023	\$ 10.69	-53.32%
VinFast Auto Ltd.	BSAQ	VFS	Electric Vehicle	8/14/2023	\$ 10.41	68.88%
TriSalus Life Sciences, Inc.	MTAC	TLSI	Healthcare	8/10/2023	\$ 10.63	7.34%
Jet.AI Inc.	OXAC	JTAI	Transportation	8/10/2023	\$ 11.11	-64.00%
ESGL Holdings Limited	GENQ	ESGL	Sustainability	8/2/2023	\$ 10.81	-71.97%
Allurion Technologies Inc.	CPUH	ALUR	Healthcare	8/1/2023	\$ 10.72	-44.03%
Electriq Power Holdings, Inc.	TLGA	ELIQ	Renewable Energy	7/31/2023	\$ 10.63	-66.60%
AEON Biopharma, Inc.	PMGM	AEON	Biotech	7/21/2023	\$ 10.63	-38.85%
PSQ Holdings, Inc.	CLBR	PSQH	TMT	7/19/2023	\$ 10.21	22.04%
Complete Solaria, Inc.	FACT	CSLR	Renewable Energy	7/17/2023	\$ 10.56	-52.65%
Carmell Therapeutics Corporation	ALPA	CTCX	Biotech	7/14/2023	\$ 10.28	-47.08%
Marti Technologies, Inc.	GLTA	MRT	Manufacturing	7/10/2023	\$ 10.58	-84.31%
Lifefone Metals Limited	GOGN	LZM	Natural Resources	7/5/2023	\$ 10.76	19.98%
Able View Global Inc.	ERES	ABLV	Financial Services	7/3/2023	\$ 10.40	2.02%
				Median		-52.99%
				Average		-38.46%

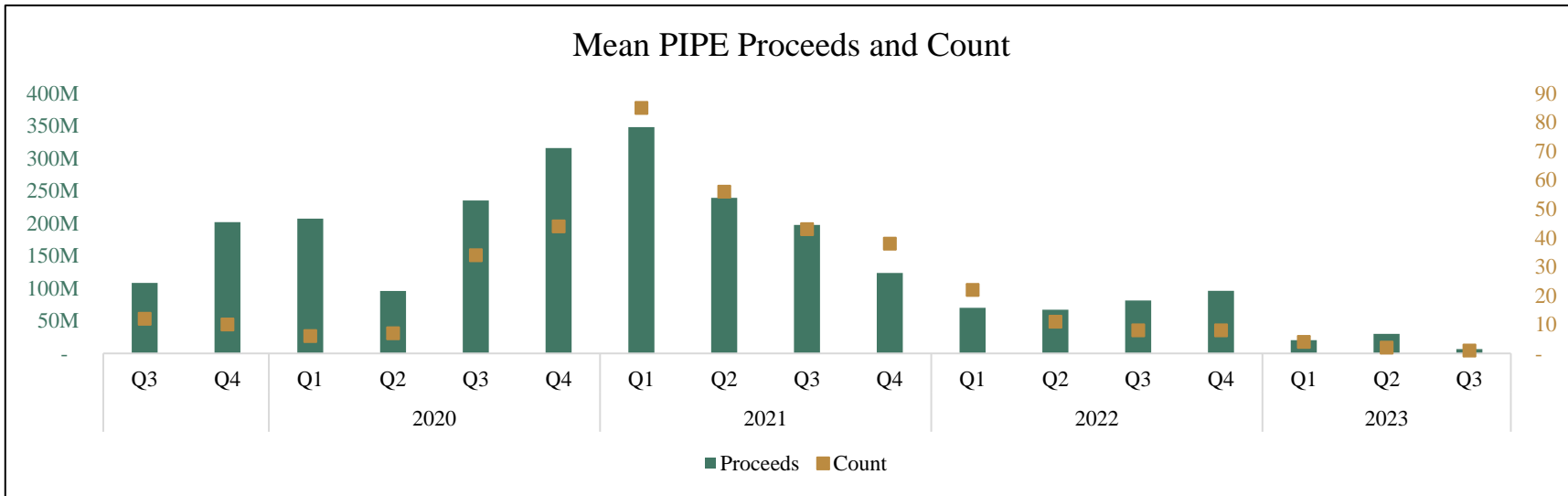
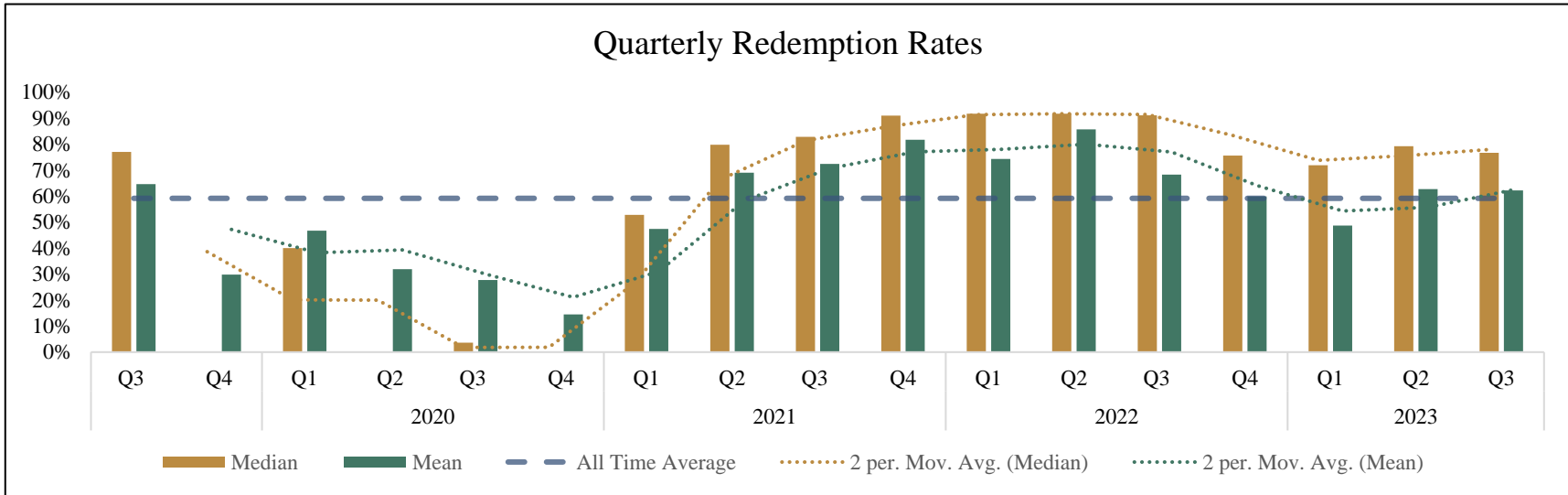
¹ Close Date + 7 Return = (Close Date + 7 Price) / (Redemption Price) - 1.

3

Cash for Close Trends

Redemptions, PIPEs

The median redemption rate in Q3 2023 was 76.7% versus the trailing three-year average median redemption rate of 59.1%. Mean PIPE proceeds in Q3 2023 were \$6.5 million (1 deal).



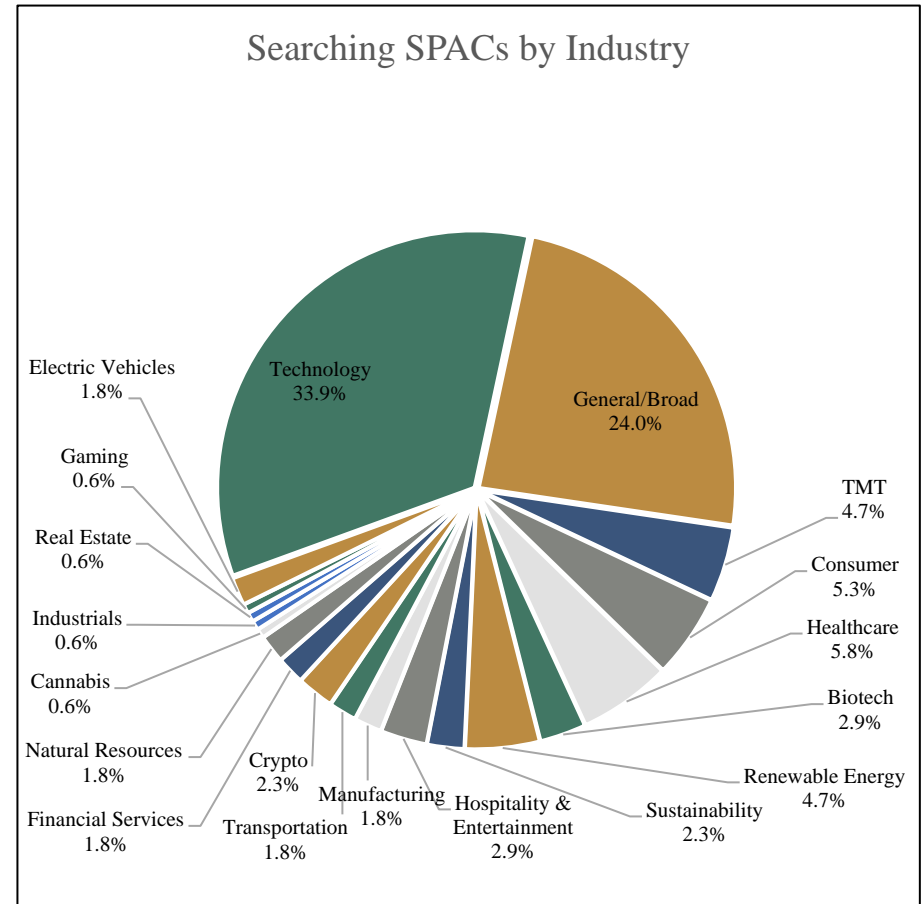
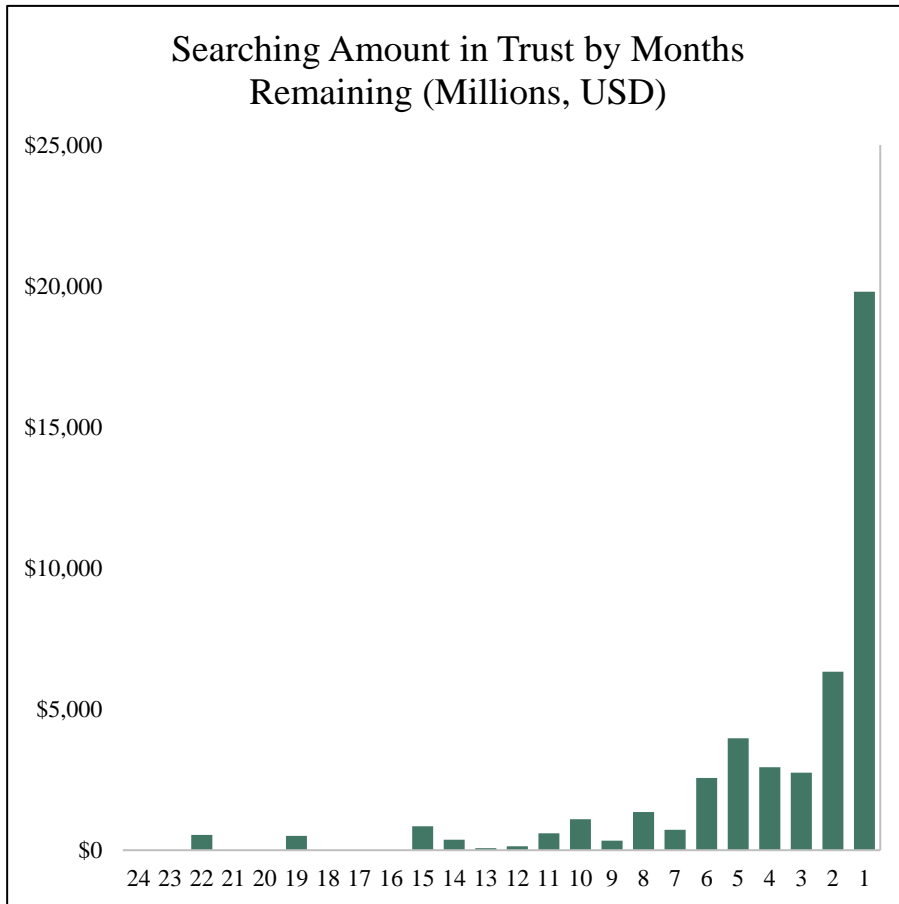
Source: SPACInsider.com.

4

Competition for De-SPAC

Searching Capital

As of September 30, 2023, there was \$44.9 billion of searching capital across 171 SPACs. The three largest searching industry categories were Technology (33.9%), General/Broad (24.0%), and Healthcare (5.6%).



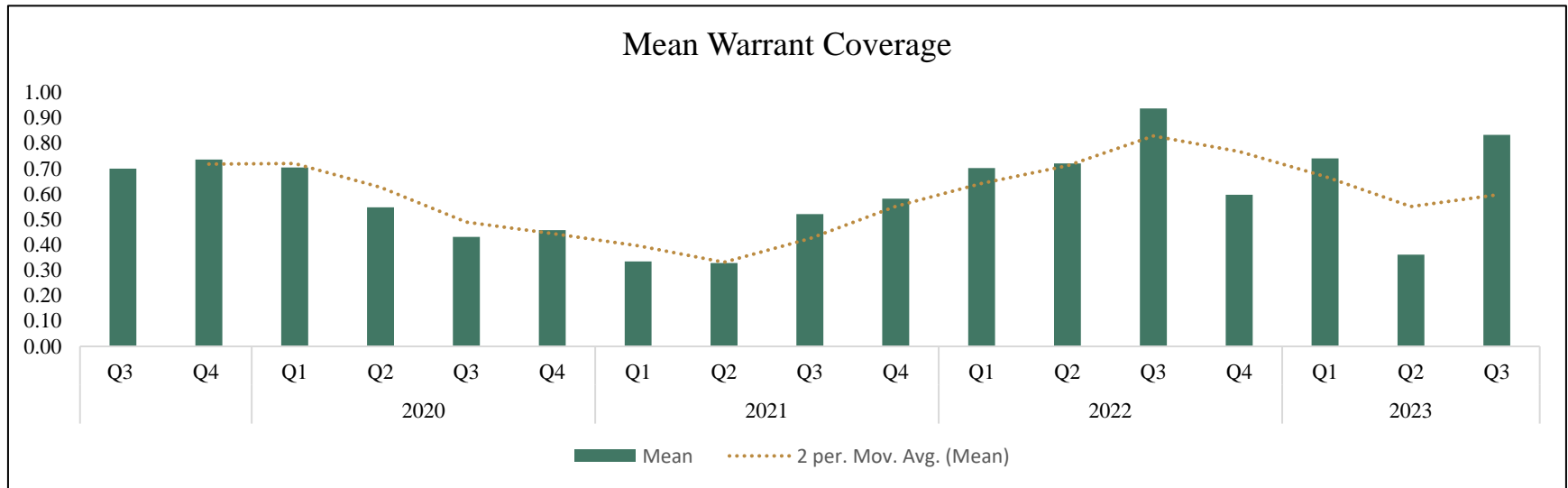
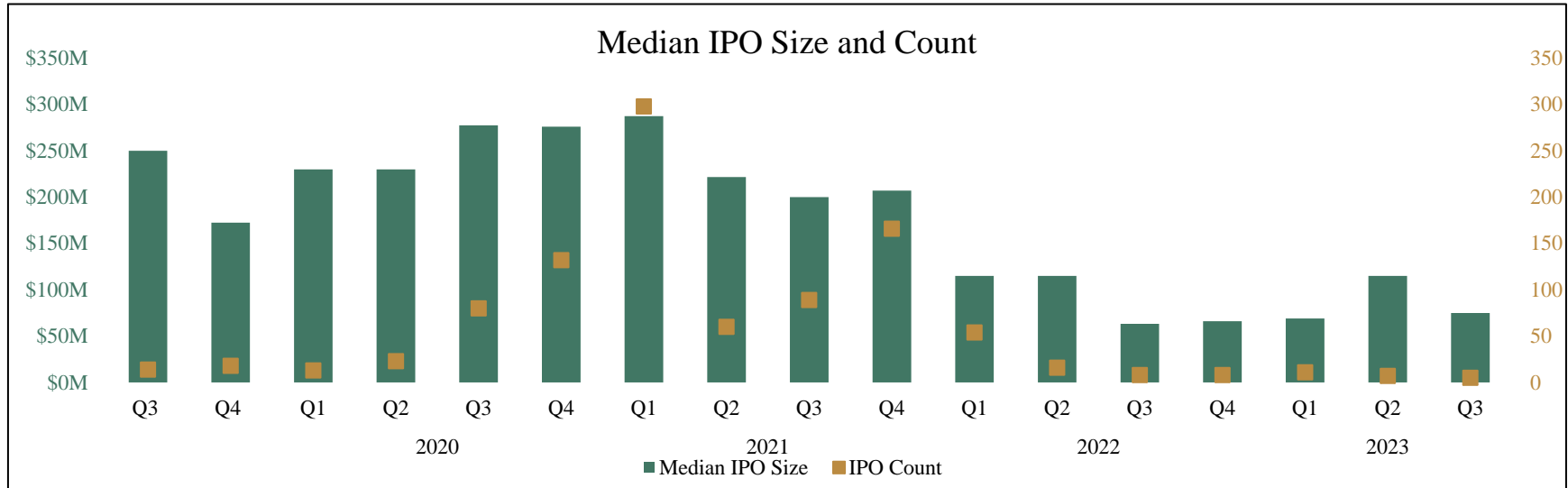
Source: SPACInsider.com.

5

IPO Trends

Size, Frequency, and Warrant Coverage

Median IPO size in Q3 2023 was \$75.0 million (5 offerings). Mean warrant coverage in Q3 2023 was 0.93.



Source: SPACInsider.com.

6

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 Opinions
- **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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