



Industry Update
SPACs
Q4 2023

1

Stats at a Glance

Q4 2023

Currently Searching

 **124**

Pending de-SPACs

143 

de-SPACs Completed

 **31**

\$28.7

Billion in Trust Searching

\$27.4

Billion in Trust Announced

34

Liquidations

9

IPOs

\$1,011

Million IPO Proceeds

\$198.0

Million Median IPO Size

Source: SPACInsider.com.

2

De-SPAC Performance

Q4 2023

31 business combinations closed in Q4 2023.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redemption Price	Close Date +7 Return ¹
Falcon's Beyond Global, Inc.	FZT	FBYD	Hospitality & Entertainment	10/5/2023	\$ 10.63	12.79%
MoneyHero Limited	BTWN	MNY	Financial Services	10/12/2023	\$ 10.37	-75.70%
Next.e.GO N.V.	ACAQ	EGOX	Electric Vehicle	10/19/2023	\$ 11.05	-90.08%
Spectaire Holdings Inc.	PCCT	SPEC	Technology	10/19/2023	\$ 11.19	-85.61%
enGene Holdings Inc.	FRBN	ENGN	Biotech	10/31/2023	\$ 10.87	-12.60%
Royalty Management Holding Corporation	AMAO	RMCO	Financial Services	10/31/2023	\$ 10.47	-31.14%
Collective Audience, Inc.	ASPA	CAUD	Technology	11/2/2023	\$ 10.73	-78.94%
Carbon Revolution Public Limited Company	TRCA	CREV	Consumer	11/2/2023	\$ 10.77	-49.21%
Syntec Optics Holdings, Inc.	OLIT	OPTX	Manufacturing	11/7/2023	\$ 10.68	-52.43%
Aeries Technology, Inc	WWAC	AERT	Technology	11/7/2023	\$ 10.69	-81.20%
OneMedNet Corporation	DKDCA	ONMD	Healthcare	11/7/2023	\$ 11.34	-62.96%
Captivision Inc.	JGGC	CAPT	Manufacturing	11/15/2023	\$ 10.83	-85.04%
HNR Acquisition Corp	HNRA	HNRA	Natural Resources	11/15/2023	\$ 10.95	-84.75%
XBP Europe Holdings, Inc.	CFFE	XBP	Technology	11/29/2023	\$ 11.06	143.04%
Volato Group, Inc.	PACI	SOAR	Transportation	12/1/2023	\$ 10.80	-35.37%
African Agriculture Holdings Inc.	VXCA	AAGR	Consumer	12/6/2023	\$ 10.62	-93.15%
SRIVARU Holding Limited	MOBV	SVMH	Electric Vehicle	12/8/2023	\$ 10.78	-95.83%
ECD Automotive Design, Inc.	EFHT	ECDA	Manufacturing	12/12/2023	\$ 10.74	-83.99%
Banzai International, Inc.	VII	BNZI	Technology	12/14/2023	\$ 10.75	-66.51%
Vast Renewables Limited	NETC	VSTE	Renewable Energy	12/18/2023	\$ 10.99	-35.94%
Infrared Cameras Holdings, Inc.	SMAP	MSAI	Consumer	12/19/2023	\$ 11.00	-63.27%
Mobix Labs, Inc.	CLAY	MOBX	Technology	12/21/2023	\$ 11.39	-46.18%
Airship AI Holdings, Inc.	BYTS	AISP	Technology	12/21/2023	\$ 10.81	-82.05%
LeddarTech Holdings Inc.	PRSR	LDTG	Technology	12/21/2023	\$ 10.93	-74.20%
Global Gas Corporation	DUNE	HGAS	Renewable Energy	12/21/2023	\$ 10.01	-60.31%
Alternus Clean Energy Inc	CLIN	ALCE	Renewable Energy	12/22/2023	\$ 10.68	-85.96%
Nukkleus Inc.	BRLI	NUKK	Technology	12/22/2023	\$ 11.57	-75.23%
flyExclusive, Inc.	EGGF	FLYX	Transportation	12/27/2023	\$ 10.91	-47.30%
Zoomcar Holdings, Inc.	IOAC	ZCAR	Technology	12/28/2023	\$ 11.47	-77.68%
Pinstripes Holdings Inc.	BYN	PNST	Hospitality & Entertainment	12/29/2023	\$ 10.76	-48.97%
Grid Infrastructure Inc.	ADEX	GRDI	Crypto	12/29/2023	\$ 10.58	-33.84%
				Median		-66.51%
				Average		-56.12%

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

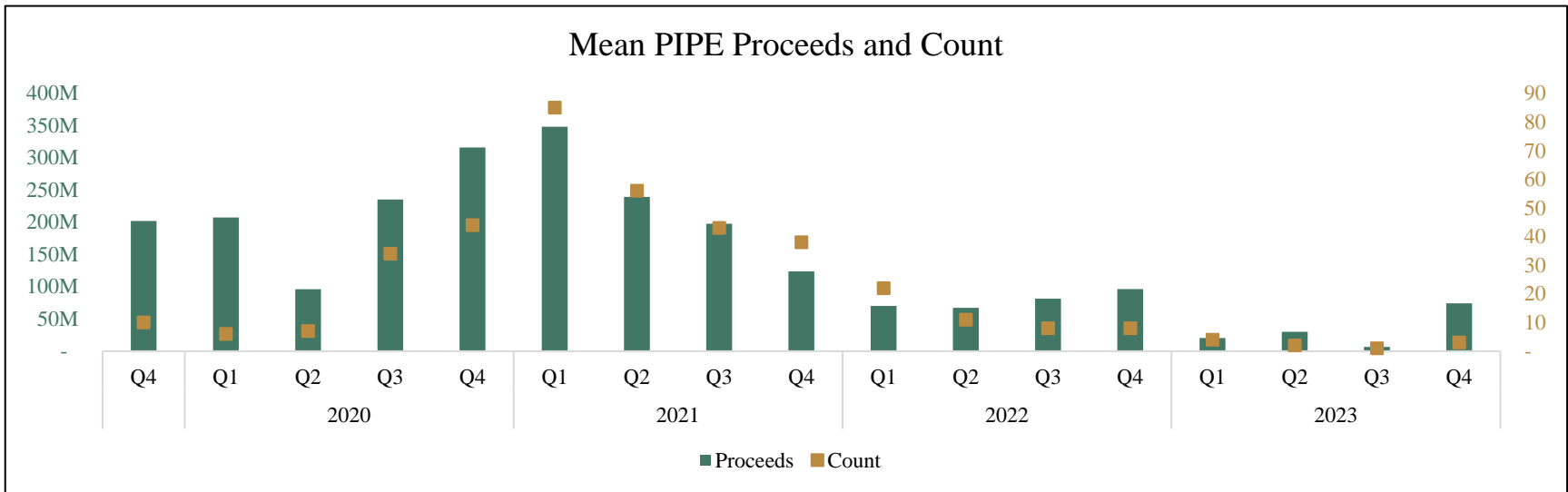
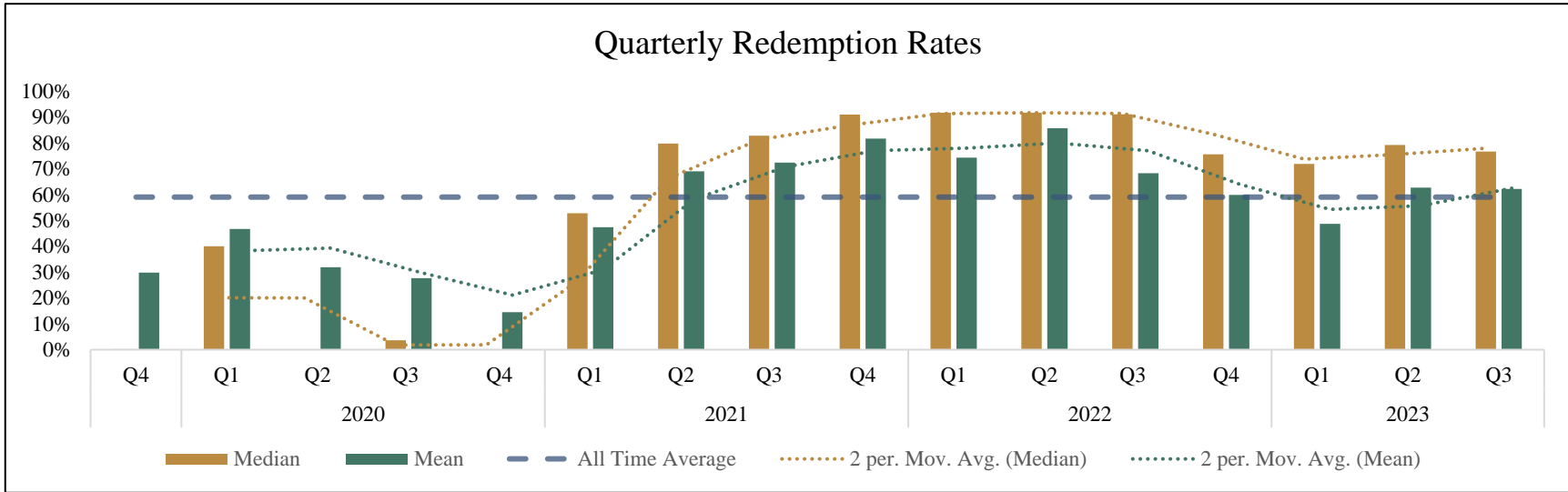
Source: S&P Capital IQ and SPACInsider.com.

3

Cash for Close Trends

Redemptions, PIPEs

The median redemption rate in Q4 2023 was 76.1% versus the trailing three-year average median redemption rate of 59.1%. Mean PIPE proceeds in Q4 2023 were \$74.1 million (3 deals).



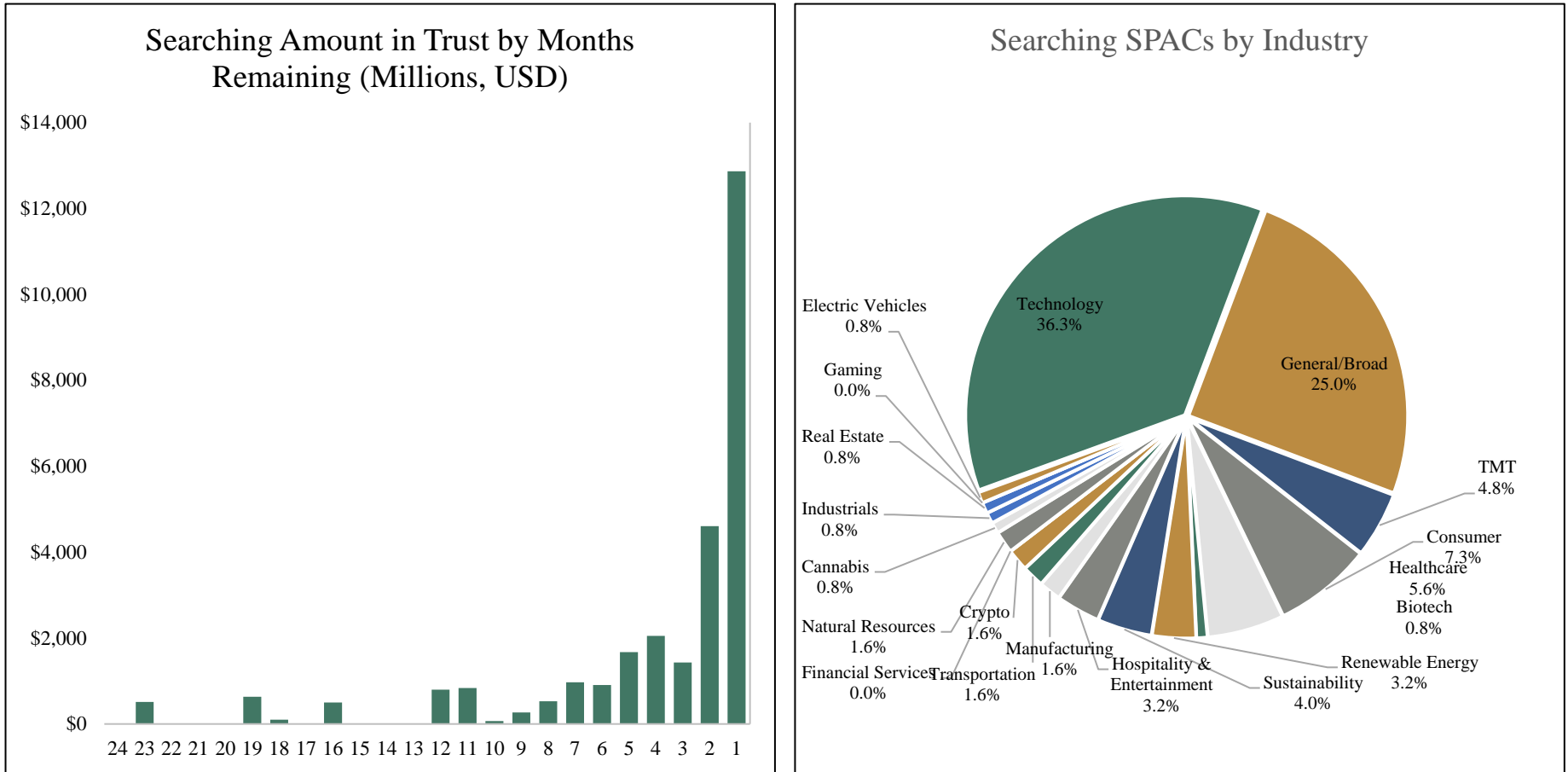
Source: SPACInsider.com.

4

Competition for De-SPAC

Searching Capital

As of December 31, 2023, there was \$28.8 billion of searching capital across 124 SPACs. The three largest searching industry categories were Technology (36.3%), General/Broad (25.0%), and Consumer (7.3%).



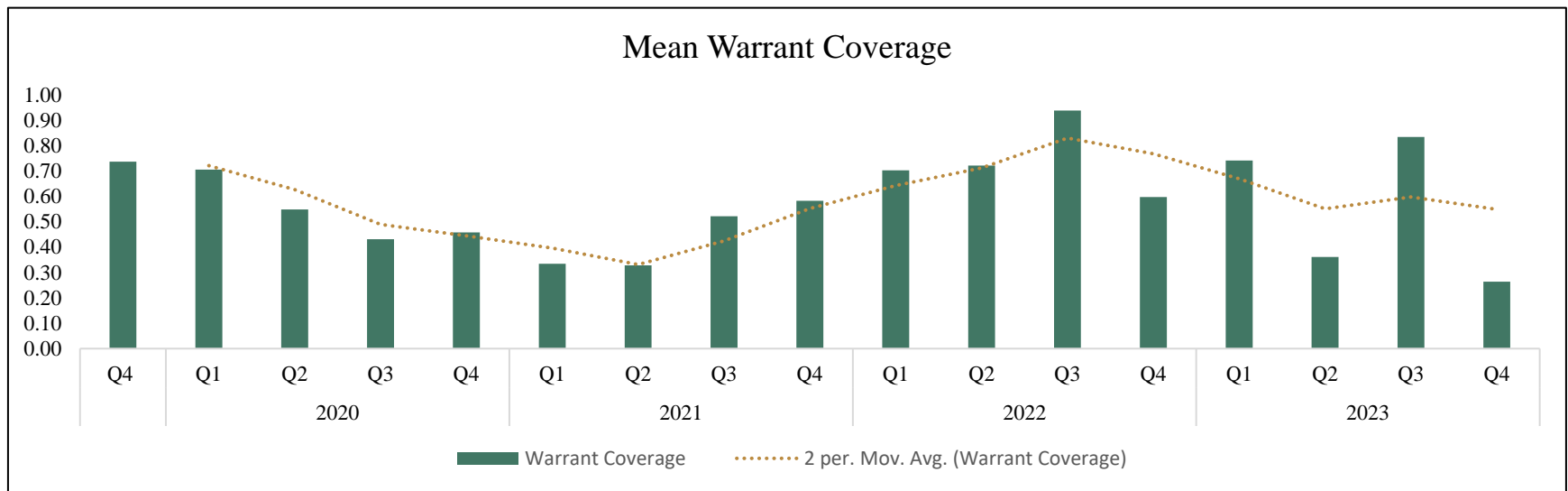
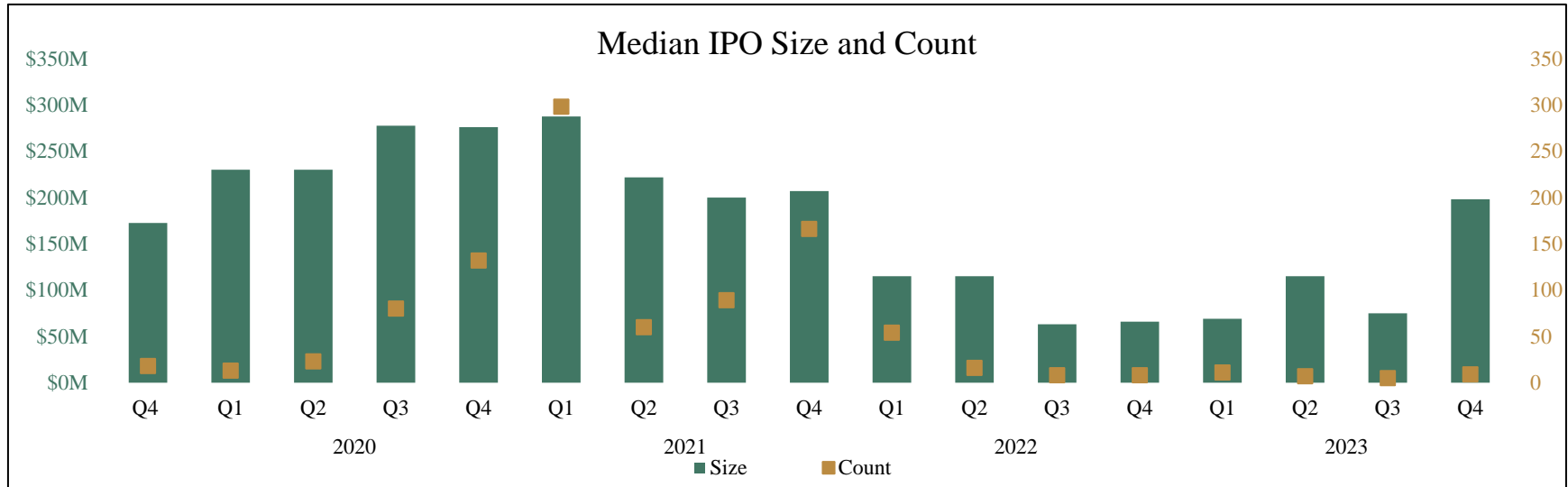
Source: SPACInsider.com.

5

IPO Trends

Size, Frequency, and Warrant Coverage

Median IPO size in Q4 2023 was \$198.0 million (9 offerings). Mean warrant coverage in Q4 2023 was 0.26.



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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