



Industry Update
SPACs
Q1 2024

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Stats at a Glance

Q1 2024

Currently Searching



104

Pending de-SPACs

123



de-SPACs Completed



29

\$21.9

Billion in Trust Searching

\$27.4

Billion in Trust Announced

15

Liquidations

6

IPOs

\$695.8

Million IPO Proceeds

\$184.0

Million Median IPO Size

Source: SPACInsider.com.

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De-SPAC Performance

Q1 2024

29 business combinations closed in Q1 2024.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redemption Price	Close Date +7 Return ¹
HWH International Inc.	ACAX	HWH	Consumer	1/8/2024	\$ 10.60	-80.57%
New Horizon Aircraft Ltd.	PTHR	HOVR	Transportation	1/12/2024	\$ 10.61	-82.85%
Psyence Biomedical Ltd.	NCAC	PBM	Biotech	1/25/2024	\$ 11.57	-85.13%
TruGolf Holdings, Inc.	DMAQ	TRUG	Consumer	1/31/2024	\$ 11.50	-84.00%
Solidion Technology Inc.	NUBI	STI	Electric Vehicle	2/2/2024	\$ 10.97	-90.88%
Borealis Foods Inc.	OXUS	BRLS	Consumer	2/7/2024	\$ 11.35	-21.59%
DIH Holding US, Inc.	ATAK	DHAI	Healthcare	2/8/2024	\$ 11.09	-89.09%
AtlasClear Holdings, Inc.	QFTA	ATCH	Technology	2/9/2024	\$ 10.92	-95.96%
Tevogen Bio Holdings Inc.	LGST	TVGN	Biotech	2/14/2024	\$ 11.15	-29.15%
CERo Therapeutics Holdings, Inc.	PBAX	CERO	Biotech	2/14/2024	\$ 11.11	-70.75%
Sable Offshore Corp.	FLME	SOC	Natural Resources	2/14/2024	\$ 10.41	15.27%
Semilux International Ltd.	CHEA	SELX	Technology	2/15/2024	\$ 11.09	-87.11%
Lotus Technology Inc.	LCAA	LOT	Electric Vehicle	2/22/2024	\$ 10.86	-31.49%
Carmel Corp Ltd.	SZZL	CRML	Natural Resources	2/27/2024	\$ 11.06	-47.03%
BitFuFu Inc.	ARIZ	FUFU	Crypto	2/29/2024	\$ 11.12	-40.55%
QT Imaging Holdings, Inc.	GIA	QTI	Healthcare	3/4/2024	\$ 11.03	-87.67%
Nature's Miracle Holding Inc.	LBBB	NMHI	Technology	3/11/2024	\$ 11.19	-85.79%
Zeo Energy Corp.	ESAC	ZEO	Renewable Energy	3/13/2024	\$ 11.50	-46.17%
Montana Technologies Corporation	XPDB	AIRJ	Renewable Energy	3/14/2024	\$ 10.86	5.89%
Gratiffi Limited	ENCP	GTI	Manufacturing	3/14/2024	\$ 11.63	-99.97%
Brand Engagement Network, Inc.	DHCA	BNAI	Technology	3/14/2024	\$ 10.80	3.01%
Baltic Classifieds Group PLC	KWAC	BCG	Financial Services	3/19/2024	\$ 13.15	-78.58%
Murano Global Investments Plc	HCMA	MRNO	Real Estate	3/20/2024	\$ 11.37	31.93%
Australian Oilseeds Holdings Limited	ADOC	COOT	Consumer	3/21/2024	\$ 11.94	-86.10%
Trump Media & Technology Group Corp.	DWAC	DJT	TMT	3/25/2024	\$ 10.92	345.60%
GCT Semiconductor Holding, Inc.	CNDB	GCTS	Technology	3/26/2024	\$ 10.83	43.12%
LPA Group Plc	TWOA	LPA	Real Estate	3/27/2024	\$ 10.80	-92.81%
CH Auto Inc.	MCAF	MCAF	Electric Vehicle	3/28/2024	\$ 10.91	36.11%
Zapata Computing Holdings Inc.	WNNR	ZPTA	Technology	3/28/2024	\$ 10.99	-69.70%
				Median		-70.75%
				Average		-38.00%

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

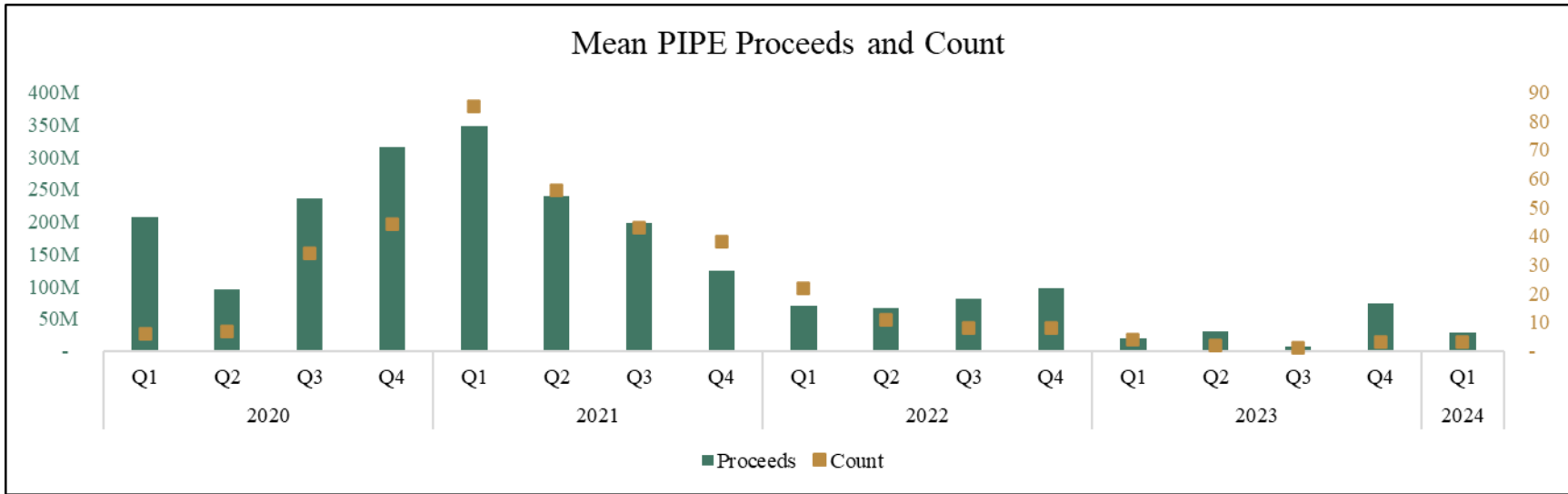
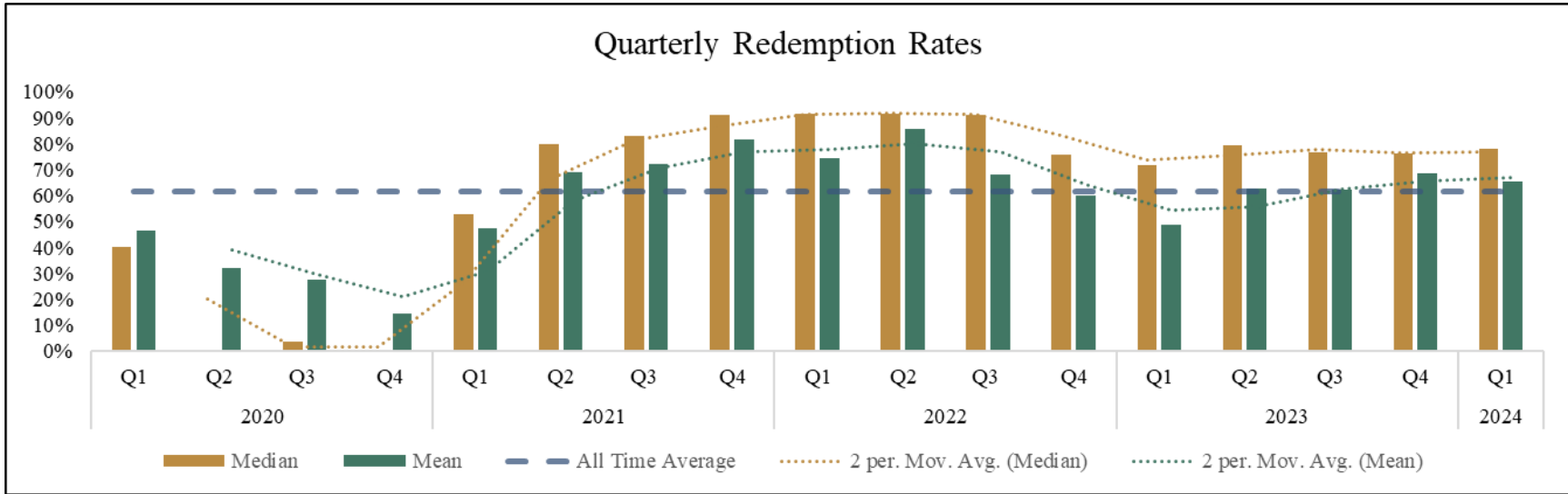
Source: S&P Capital IQ and SPACInsider.com.

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Cash for Close Trends

Redemptions, PIPEs

The median redemption rate in Q1 2024 was 77.9% versus the trailing three-year average median redemption rate of 61.8%. Mean PIPE proceeds in Q1 2024 were \$29.2 million (3 deals).



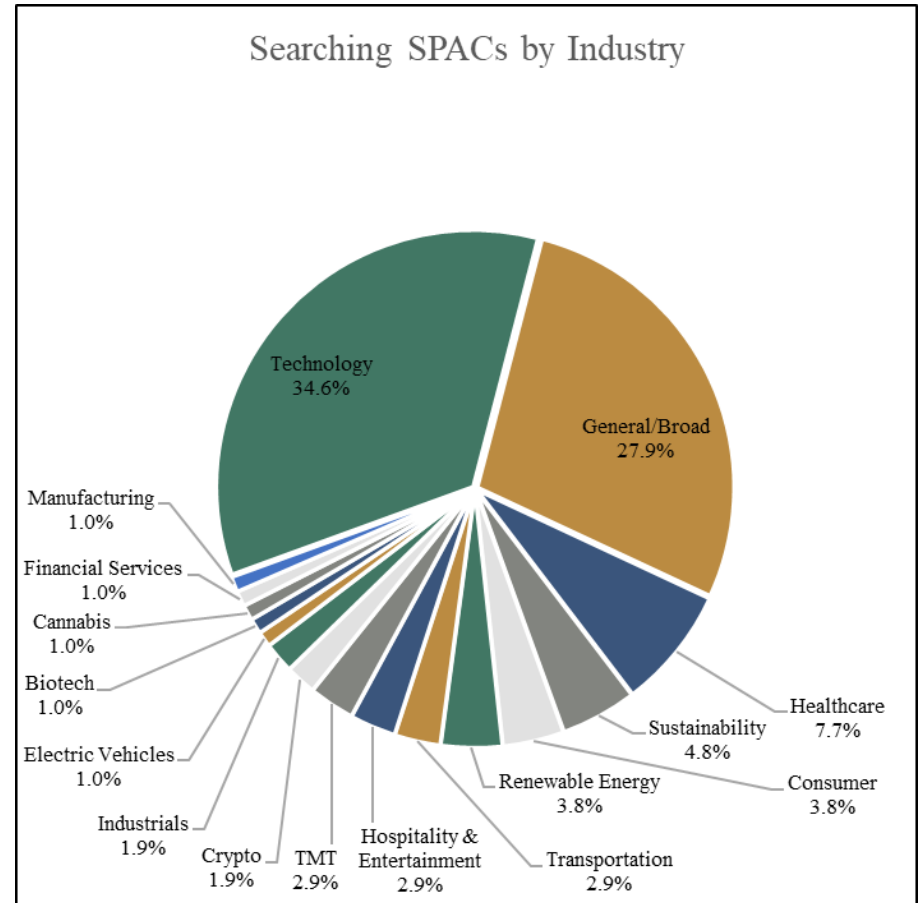
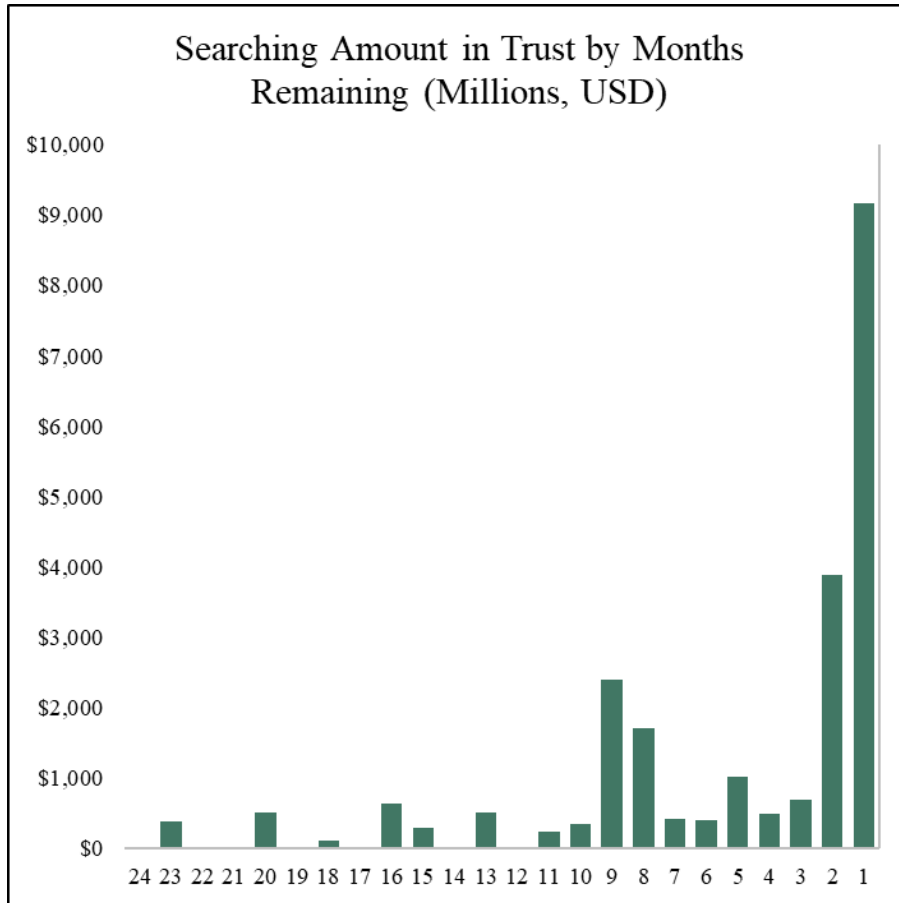
Source: SPACInsider.com.

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Competition for De-SPAC

Searching Capital

As of March 31, 2024, there was \$21.9 billion of searching capital across 104 SPACs. The three largest searching industry categories were Technology (34.6%), General/Broad (27.9%), and Healthcare (7.7%).



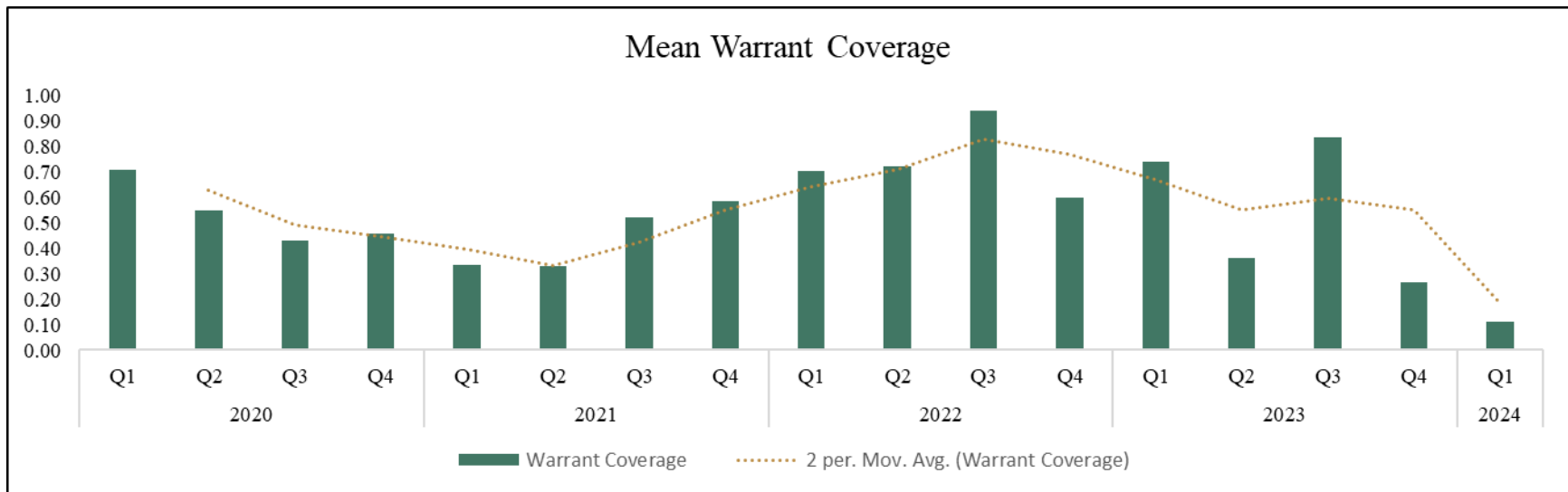
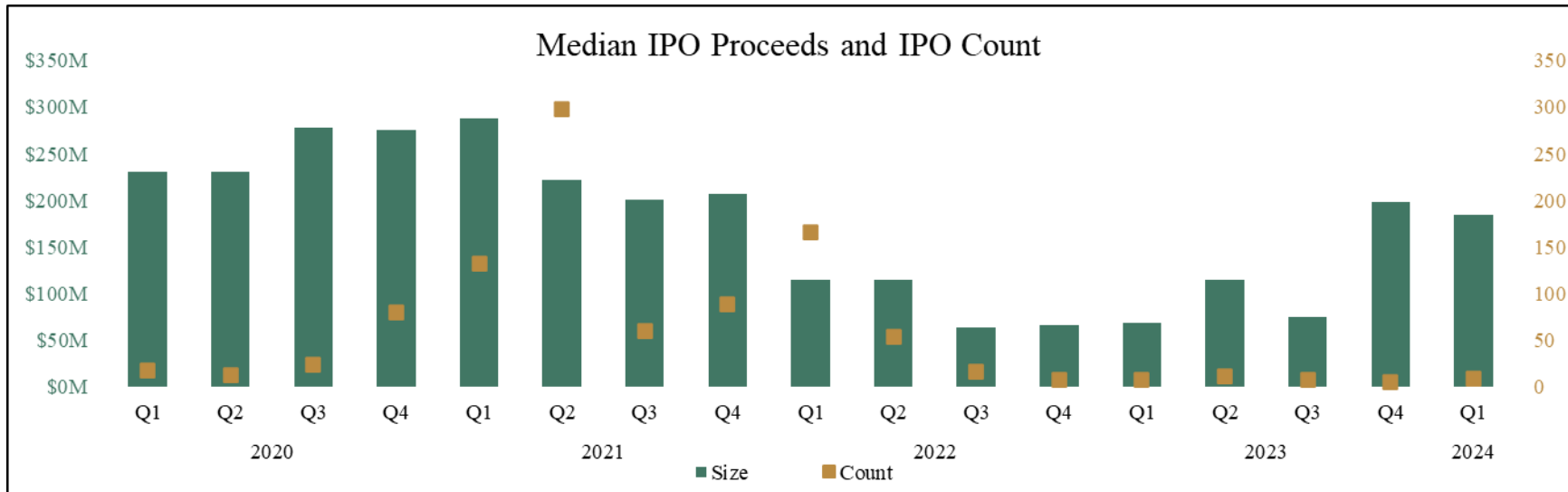
Source: SPACInsider.com.

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IPO Trends

Size, Frequency, and Warrant Coverage

Median IPO size in Q1 2024 was \$184.0 million (6 offerings). Mean warrant coverage in Q1 2024 was 0.11.



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 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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