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## Stats at a Glance *Q1 2025*

**Currently Searching** 

109

**Pending** de-SPACs

93



de-SPACs Completed



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\$15.5 Billion in Trust Searching

\$4.1 Billion in Trust Announced

7 Liquidations

19 IPOs

**\$3.1** Billion IPO Proceeds

**\$150.0** Million Median IPO Size

Source: SPACInsider.com.

# 2 De-SPAC Performance Q1 2025

10 business combinations closed in Q1 2025.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redempt	ion Price	Close Date +7 Return
Scantech AI Systems	MARX	STAI	Technology	1/2/2025	\$	11.25	-80.62%
Blaize Holdings Inc	BRKH	BZAI	Technology	1/13/2025	\$	11.58	-28.41%
FST LTD	LATG	KBSX	Manufacturing	1/15/2025	\$	11.81	-41.15%
Gamehaus Inc	GODN	GMHS	Gaming	1/24/2025	\$	11.33	-84.99%
GCL Global Holdings LTD	RFAC	GCL	Gaming	2/13/2025	\$	11.54	-51.56%
OSR Holdings Inc	BLAC	OSRH	Healthcare	2/14/2025	\$	11.02	-61.71%
Fold Holdings Inc	FLDD	FLD	Crypto	2/14/2025	\$	11.07	-37.13%
Cycurion Inc	WAVS	CYCU	Technology	2/14/2025	\$	10.55	-98.73%
Aspire Biopharma Holdings Inc	PWUP	ASBP	Biotech	2/17/2025	\$	11.43	-81.63%
USA Rare Earth Inc	IPXX	USAR	Natural Resources	3/13/2025	\$	11.00	9.09%
				Median			-56.63%
				Average			-55.68%

<sup>&</sup>lt;sup>1</sup> Close Date + 7 Return = (Close Date + 7 Price) / (Redemption Price) - 1.

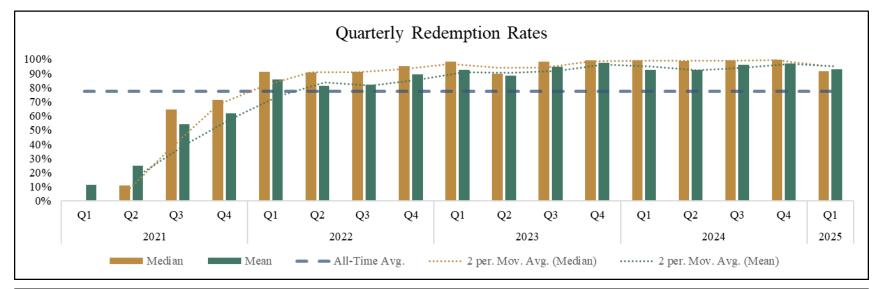
Source: S&P Capital IQ and SPACInsider.com.

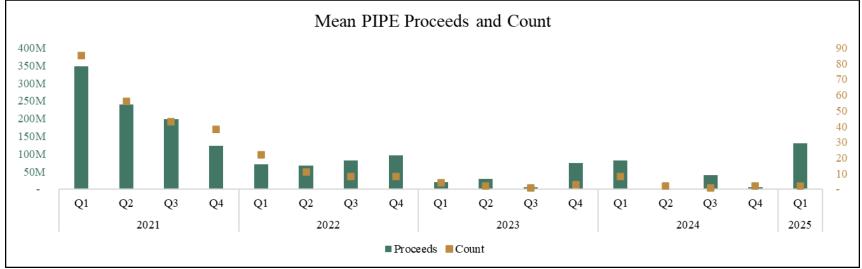
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### **Cash for Close Trends**

Redemptions, PIPEs

The median redemption rate in Q1 2025 was 91.7% versus the trailing three-year average median redemption rate of 95.9%. Mean PIPE proceeds in Q1 2025 were \$130.5 million (2 deals).



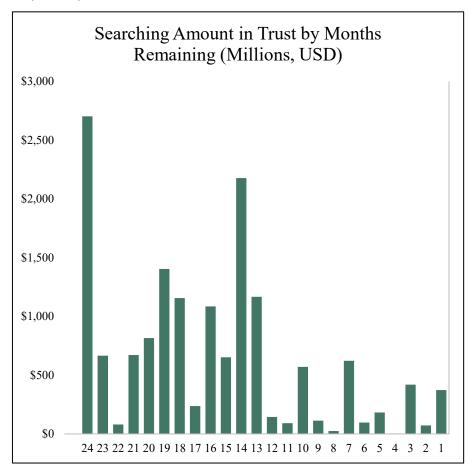


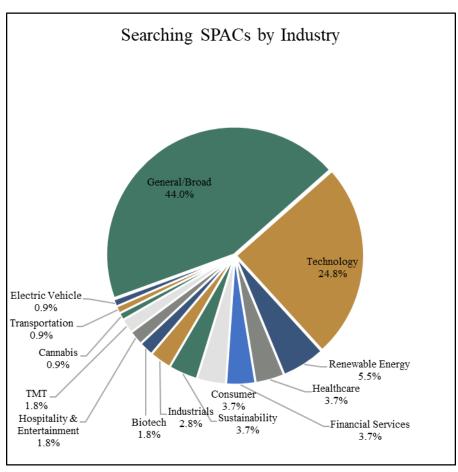
Source: SPACInsider.com.

## Competition for De-SPAC

Searching Capital

As of March 31, 2025, there was \$15.5 billion<sup>1</sup> of searching capital across 109 SPACs. The three largest searching industry categories were General/Broad (44.0%), Technology (24.8%), and Renewable Energy (5.5%).





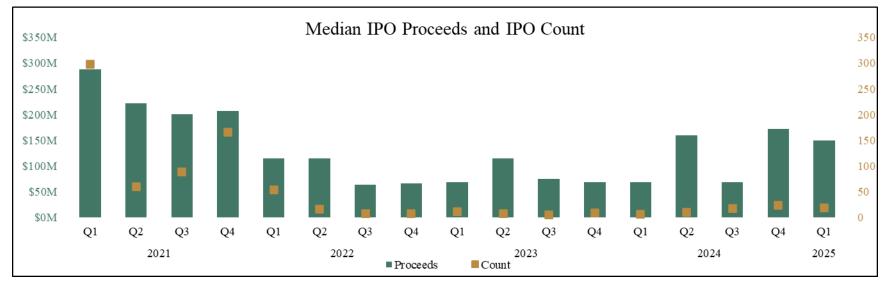
<sup>&</sup>lt;sup>1</sup> The 24-month category shown in the chart consists exclusively of the "trust" of Pershing Square SPARC Holdings, Ltd. Though not a traditional SPAC vehicle, it is included here at its perceived "trust" value as it competes with searching SPACs for business combination targets. The SPARC's search period is ten years from its IPO. Source: SPACInsider.com.

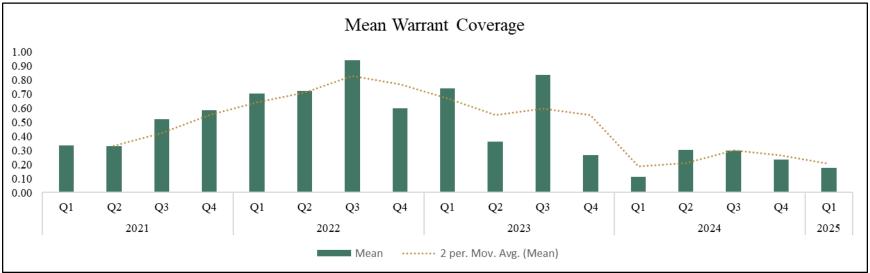
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### **IPO Trends**

Size, Frequency, and Warrant Coverage

Median IPO size in Q1 2025 was \$150.0 million (19 offerings). Mean warrant coverage in Q1 2025 was 0.17.





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
  - o Locked Token Valuations
- Enterprise Valuations
- Fairness & Solvency Opinions
  - o 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
  - o Sell-Side Advisory
  - o Sale of Minority Ownership Positions
  - o Leveraged Buyouts
  - o Majority Recapitalizations
  - o 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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