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Stats at a Glance

Q2 2025

Currently
Searching



144

Pending de-SPACs

92



de-SPACs Completed



51

\$2.4 Billion in Trust Announced

4 Liquidations

44 IPOs

\$15.5 Billion IPO Proceeds

\$230.0 Million Median IPO Size

Source: SPACInsider.com.

2 De-SPAC Performance Q2 2025

13 business combinations closed in Q2 2025.

mpany Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redemp	tion Price	Close Date +7 Return
Classover Holdings, Inc.	BFACF	KIDZ	Technology	4/4/2025	\$	11.54	-83.88%
The Generation Essentials Group	BSII	TGE	Hospitality & Entertainment	6/4/2025	\$	10.30	6.80%
GIBO Holdings Limited	BUJA	GIBO	Technology	5/8/2025	\$	11.46	-64.83%
Scage Future	FNVTF	SCAG	Electric Vehicle	6/27/2025	\$	12.18	-60.43%
XCF Global, Inc.	BHAC	SAFX	Renewable Energy	6/6/2025	\$	10.83	-67.68%
K Wave Media Ltd.	GLST	KWM	TMT	5/13/2025	\$	11.55	-84.85%
Namib Minerals	HCVI	NAMM	Natural Resources	6/5/2025	\$	10.89	45.09%
Liminatus Pharma, Inc.	IRAA	LIMN	Biotech	4/30/2025	\$	11.74	-94.89%
Hotel101 Global Holdings Corp.	JVSA	HBNB	Hospitality & Entertainment	6/30/2025	\$	10.87	-70.56%
Marblegate Capital Corporation	GATE	MGTE	Financial Services	4/7/2025	\$	11.05	-86.15%
Blue Gold Limited	RCFAF	BGL	Natural Resources	6/25/2025	\$	12.18	NMF
CID HoldCo, Inc.	SUAC	DAIC	Technology	6/20/2025	\$	11.01	-21.25%
Webull Corporation	SKGR	BULL	Technology	4/10/2025	\$	11.75	124.09%
				Median			-66.26%
				Average			-38.21%

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

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

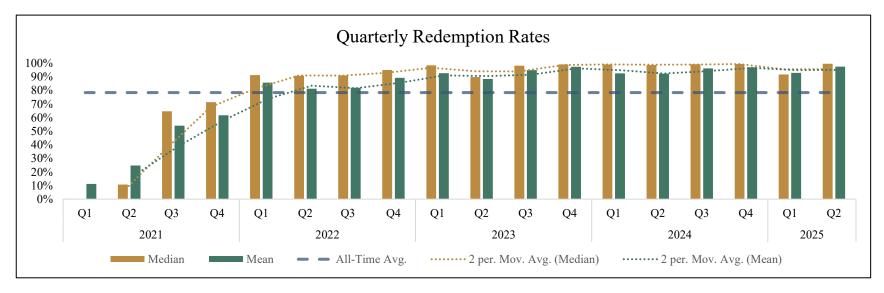
² BGL removed from summary statistics as significant outlier.

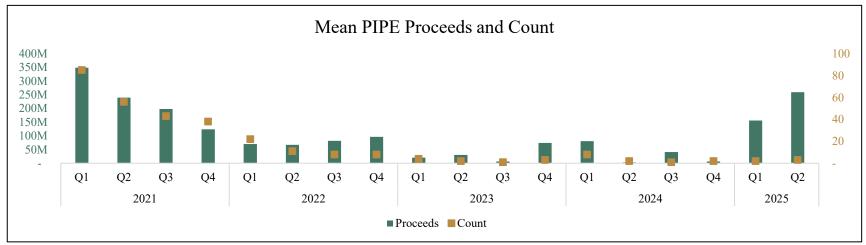
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Cash for Close Trends

Redemptions, PIPEs

The median redemption rate in Q2 2025 was 99.6% versus the trailing three-year average median redemption rate of 96.6%. Mean PIPE proceeds in Q2 2025 were \$258.8 million (3 deals).



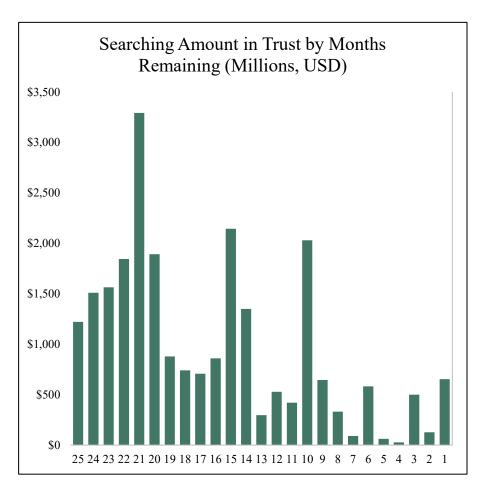


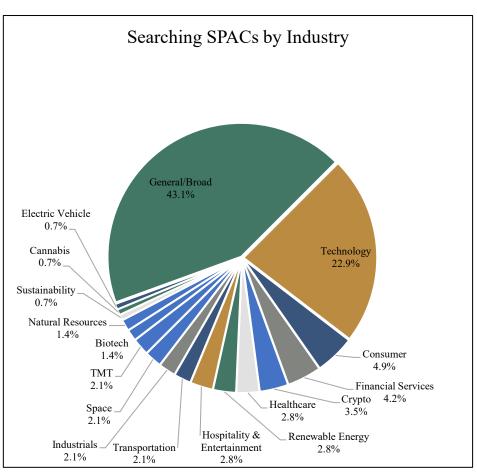
Source: SPACInsider.com.

Competition for De-SPAC

Searching Capital

As of June 30, 2025, there was \$24.3 billion¹ of searching capital across 144 SPACs. The three largest searching industry categories were General/Broad (43.1%), Technology (22.9%), and Consumer (4.9%).





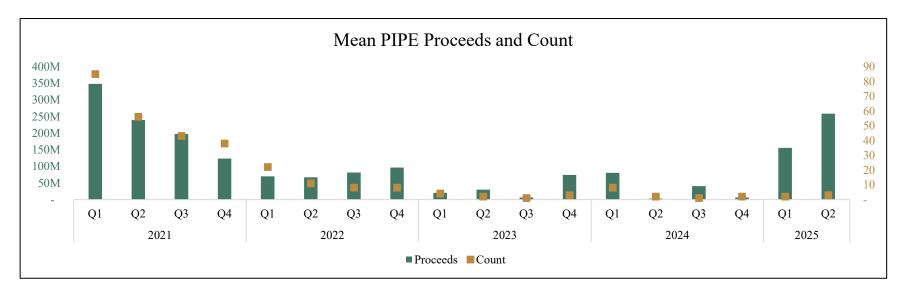
¹ The 24-month category shown in the chart consists exclusively of the "trust" of Pershing Square SPARC Holdings, Ltd. Though not a traditional SPAC vehicle, it is included here at its perceived "trust" value as it competes with searching SPACs for business combination targets. The SPARC's search period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

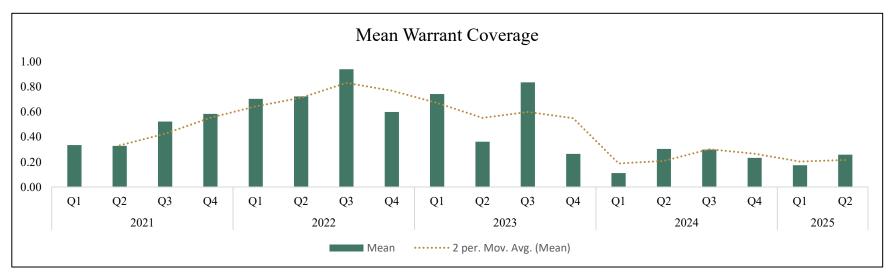
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IPO Trends

Size, Frequency, and Warrant Coverage

Median IPO size in Q2 2025 was \$230.0 million (44 offerings). Mean warrant coverage in Q2 2025 was 0.28.





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

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