

1

Stats at a Glance

Q3 2025

Currently
Searching



157

Pending de-SPACs

95



de-SPACs Completed



12

\$27.6	Billion in Trust Searching
---------------	----------------------------

\$2.0 Billion in Trust Announced

3 Liquidations

35 IPOs

\$7.0 Billion IPO Proceeds

\$200.0 Million Median IPO Size

Source: SPACInsider.com.

De-SPAC Performance *Q3 2025*

12 business combinations closed in Q3 2025.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redemp	tion Price	Close Date +7 Return 1
Angel Studios, Inc.	PORT	ANGX	TMT	9/10/2025	\$	11.61	-24.11%
BridgeBio Oncology Therapeutics, Inc.	HLXB	BBOT	BIOTECH	8/11/2025	\$	10.72	12.71%
CN Healthy Food Tech Group Corp.	IROH	UCFI	CONSUMER	9/30/2025	\$	10.81	-99.75%
GrabAGun Digital Holdings Inc.	CLBR	PEW	CONSUMER	7/15/2025	\$	10.63	-21.81%
Kodiak AI, Inc.	AACT	KDK	TECHNOLOGY	9/24/2025	\$	11.45	-47.96%
Kyivstar Group Ltd.	CCIR	KYIV	TMT	8/14/2025	\$	10.40	25.76%
Polibeli Group Ltd	CHEB	PLBL	CONSUMER	8/7/2025	\$	10.53	-4.03%
Profusa, Inc.	NVAC	PFSA	HEALTHCARE	7/11/2025	\$	12.21	-99.10%
Semnur Pharmaceuticals, Inc.	DNQAF	SMNR	BIOTECH	9/22/2025	\$	12.17	56.12%
VisionWave Holdings, Inc.	BNIX	VWAV	TECHNOLOGY	7/14/2025	\$	11.68	-79.14%
YD Bio Limited	BRZH	YDES	BIOTECH	8/28/2025	\$	12.40	18.83%
Youlife Group Inc.	DIST	YOUL	TECHNOLOGY	7/9/2025	\$	11.91	-75.65%
				Median			-22.96%
				Average			-28.18%

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

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

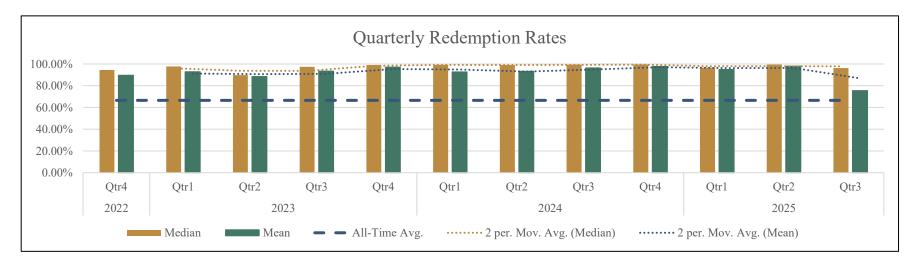
² BGL removed from summary statistics as significant outlier.

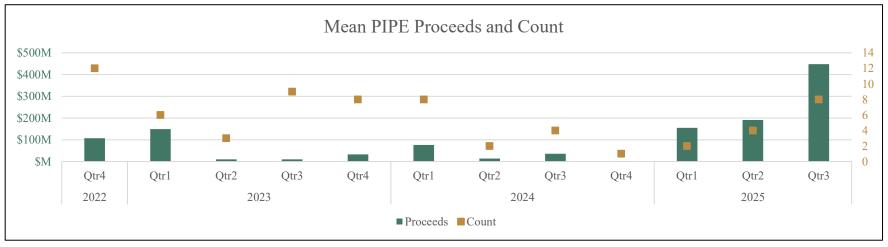
3

Cash for Close Trends

Redemptions, PIPEs

The median redemption rate in Q3 2025 was 96.2% versus the trailing three-year average median redemption rate of 97.3%. Mean PIPE proceeds in Q3 2025 were \$447.7 million (8 deals).



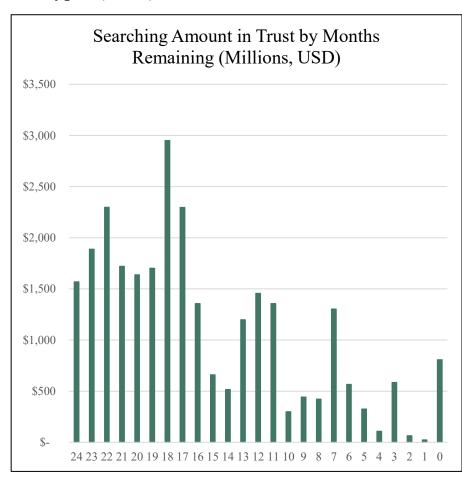


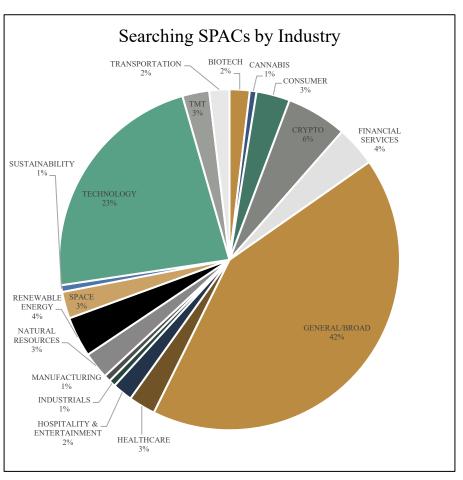
Source: SPACInsider.com.

Competition for De-SPAC

Searching Capital

As of September 30, 2025, there was \$27.6 billion¹ of searching capital across 157 SPACs. The three largest searching industry categories were General/Broad (42.0%), Technology (22.9%), and Crypto (5.7%).



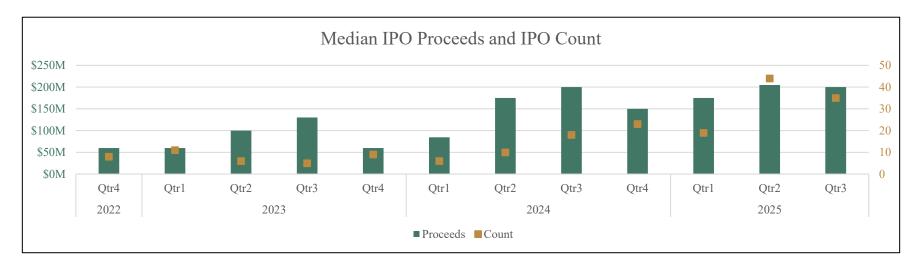


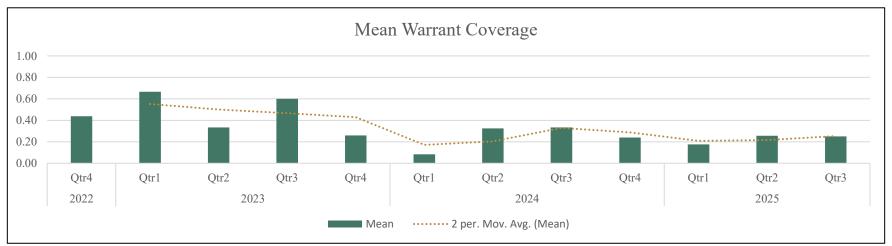
¹ The 24-month category shown in the chart consists exclusively of the "trust" of Pershing Square SPARC Holdings, Ltd. Though not a traditional SPAC vehicle, it is included here at its perceived "trust" value as it competes with searching SPACs for business combination targets. The SPARC's search period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

IPO Trends

Size, Frequency, and Warrant Coverage

Median IPO size in Q3 2025 was \$200.0 million (35 offerings). Mean warrant coverage in Q3 2025 was 0.25.





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:

info@houlihancapital.com