



Value. Added.

Valuation & Financial Advisory | Investment Banking

**INDUSTRY UPDATE
SPACS
Q4 2025**

1

Stats at a Glance

Q4 2025

Currently Searching



186

Pending de-SPACs

103



de-SPACs Completed



8

\$34.9

Billion in Trust Searching

\$9.9

Billion in Trust Announced

8

Liquidations

46

IPOs

\$8.5

Billion IPO Proceeds

\$200.0

Million Median IPO Size

Source: SPACInsider.com.

2

De-SPAC Performance

Q4 2025

8 business combinations closed in Q4 2025.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redemption Price	Close Date +7 Return ¹
Alps Group Inc	GLLI	ALPS	BIOTECH	10/28/2025	\$ 12.9419	-92.66%
AMC Robotics Corporation	ATMV	AMCI	TECHNOLOGY	12/9/2025	\$ 12.2691	19.41%
Fusemachines Inc.	CSLMF	FUSE	TECHNOLOGY	10/22/2025	\$ 13.6400	-99.89%
ProCap Financial, Inc.	BRR	BRR	CRYPTO	12/5/2025	\$ 10.2135	-67.20%
Terra Innovatum Global N.V.	GSRT	NKLR	RENEWABLE ENERGY	10/9/2025	\$ 10.3868	22.99%
Terrestrial Energy Inc.	HOND	IMSR	RENEWABLE ENERGY	10/28/2025	\$ 10.5399	29.60%
Twenty One Capital, Inc.	CEP	XXI	CRYPTO	12/8/2025	\$ 10.7507	3.44%
Unita Infrastructure Group Corp	IRRX	UIGC	NATURAL RESOURCES	12/12/2025	\$ 15.4800	N/A
				Median		3.44%
				Average		-26.33%

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

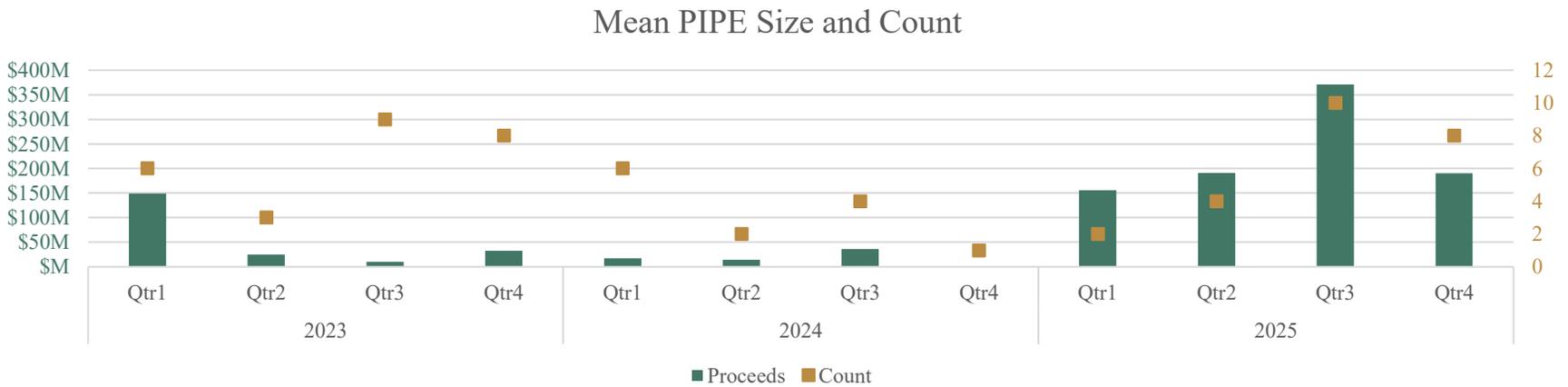
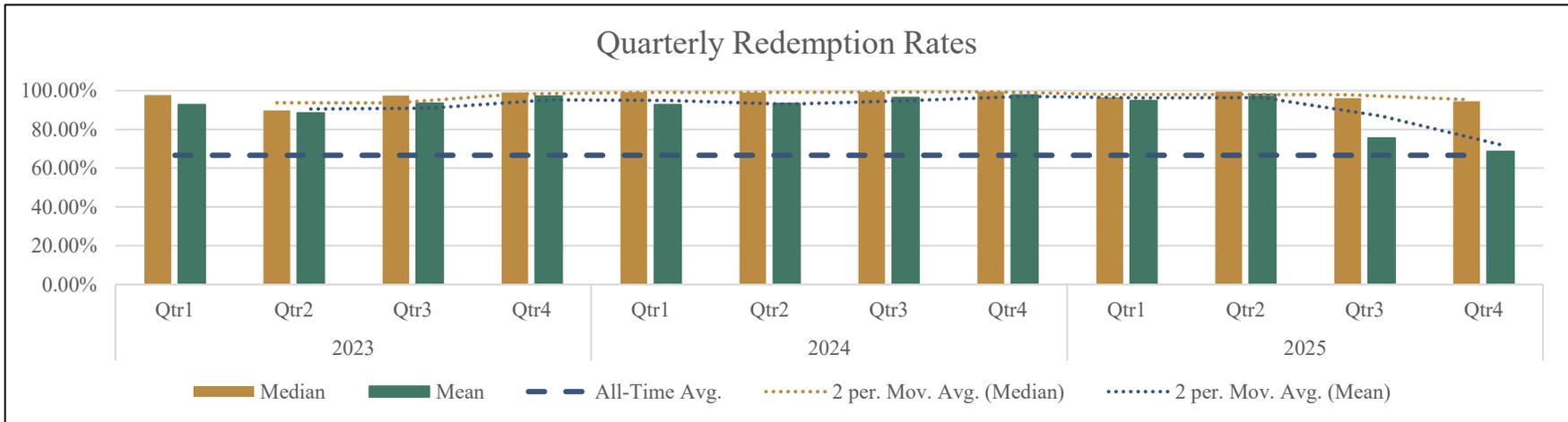
² UIGC has not begun trading following initial close.

3

Cash for Close Trends

Redemptions, PIPEs

The median redemption rate in Q4 2025 was 94.5% versus the trailing three-year average median redemption rate of 97.3%. Mean PIPE size in Q4 2025 was \$190 million (8 deals).



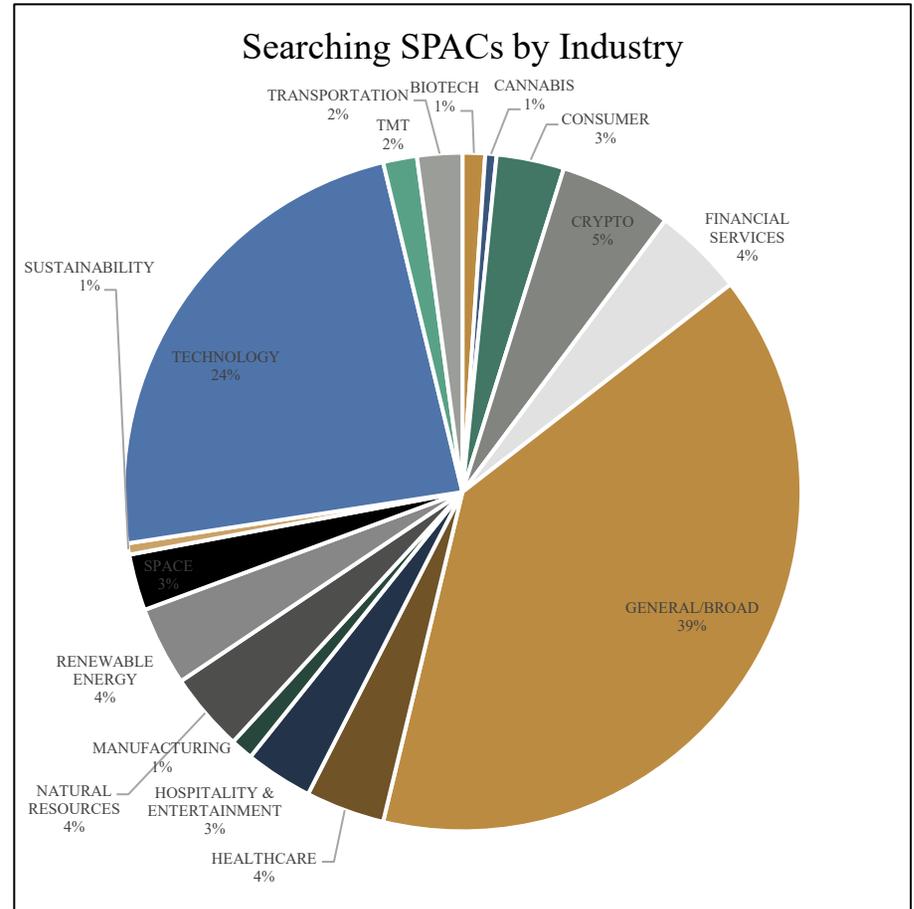
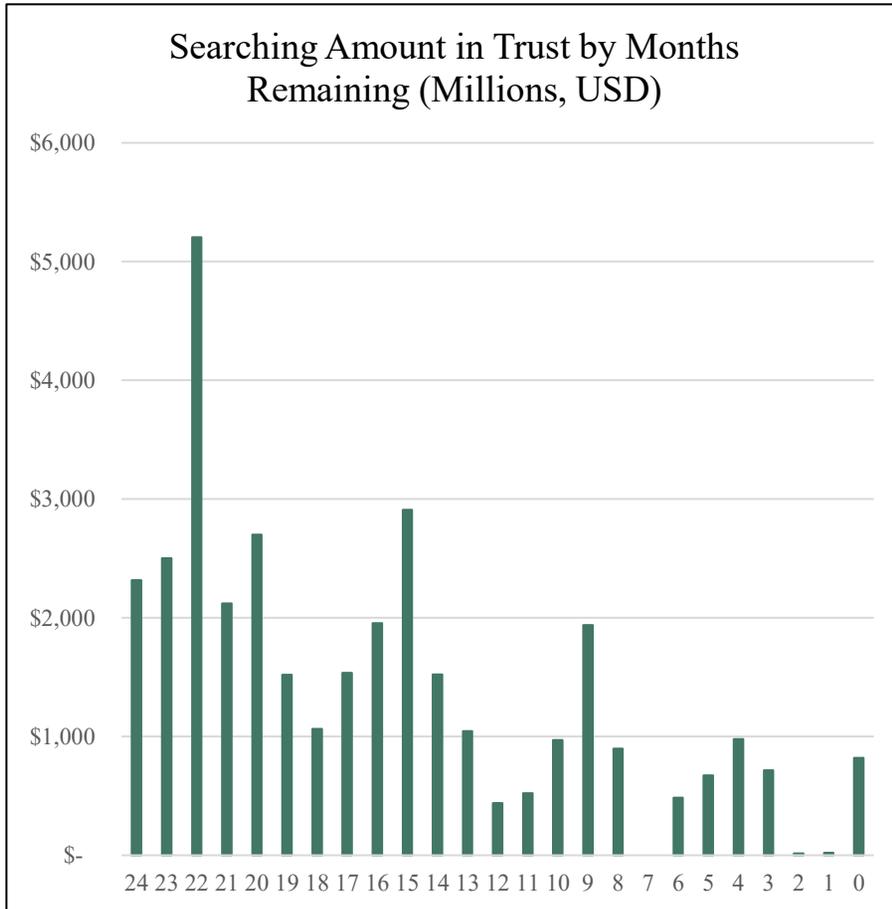
Source: SPACInsider.com.

4

Competition for De-SPAC

Searching Capital

As of December 31, 2025, there was \$34.9 billion¹ of searching capital across 186 SPACs. The three largest searching industry categories were General/Broad (39.2%), Technology (23.7%), and Crypto (5.4%).



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.

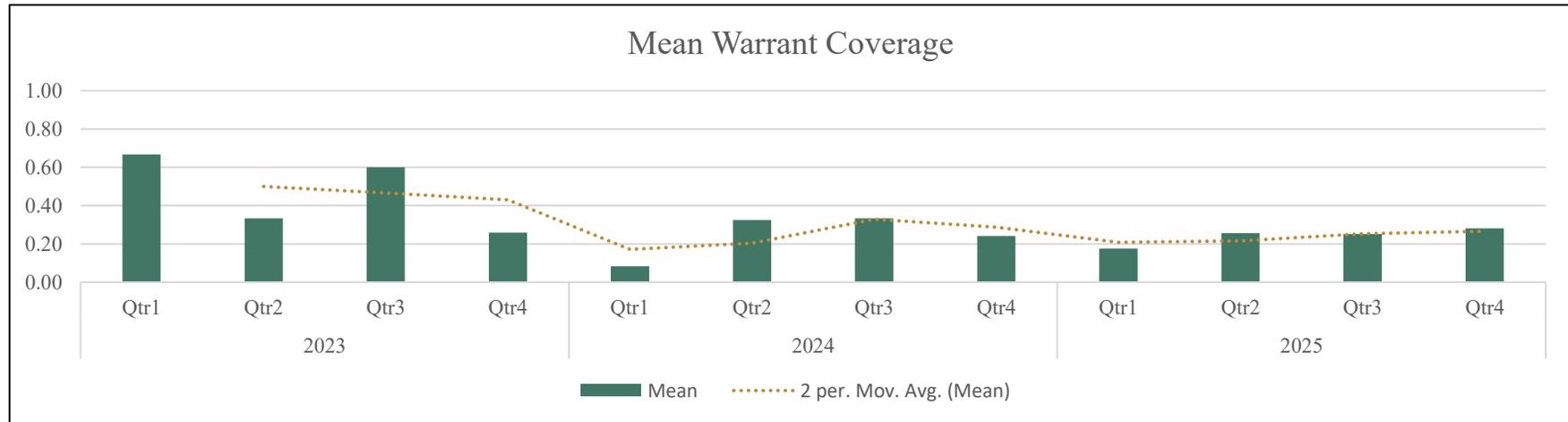
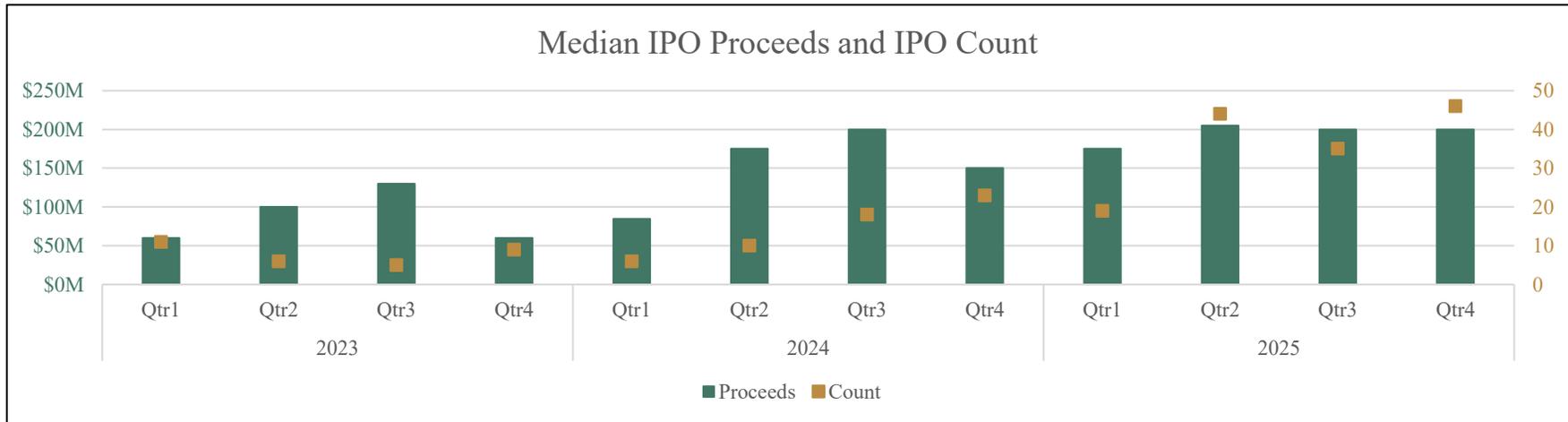
Source: SPACInsider.com.

5

IPO Trends

Size, Frequency, and Warrant Coverage

Median IPO size in Q4 2025 was \$200.0 million (46 offerings). Mean warrant coverage in Q4 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**
 - 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:

info@houlihancapital.com