

A black tablet is positioned diagonally on a light-colored wooden desk. The tablet screen shows a green line graph with a fluctuating upward trend. A white pen lies horizontally across the bottom right corner of the tablet. A semi-transparent grey rectangular box is overlaid on the left side of the tablet, containing the text 'Industry Update SPACs Q2 2024'.

Industry Update  
**SPACs**  
Q2 2024

# 1

## Stats at a Glance

Q2 2024

**Currently Searching**

 **97**

**Pending de-SPACs**

**114** 

**de-SPACs Completed**

 **14**

**\$8.3**

**Billion in Trust Searching**

**\$4.6**

**Billion in Trust Announced**

**11**

**Liquidations**

**10**

**IPOs**

**\$1,790.0**

**Million IPO Proceeds**

**\$160.0**

**Million Median IPO Size**

Source: SPACInsider.com.

## 2

## De-SPAC Performance

Q2 2024

14 business combinations closed in Q2 2024.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redemption Price	Close Date +7 Return <sup>1</sup>
Above Food Ingredients Inc.	BITE	ABVE	Manufacturing	6/28/2024	\$ 10.91	-70.49%
VSee Health, Inc.	DHAC	VSEE	Healthcare	6/24/2024	\$ 11.73	-22.42%
Anew Medical, Inc.	RWOD	WENA	Biotech	6/21/2024	\$ 10.79	-77.02%
Thunder Power Holdings, Inc.	FLFV	AIEV	Electric Vehicle	6/21/2024	\$ 11.13	-85.18%
Big Tree Cloud Holdings Limited	PLTN	DSY	Consumer	6/6/2024	\$ 11.05	-75.62%
Lionsgate Studios Corp.	SCRM	LION	TMT	5/13/2024	\$ 10.77	-11.23%
Oklo Inc.	ALCC	OKLO	Renewable Energy	5/9/2024	\$ 10.50	-8.19%
CONX Corp.	CONX	CNXX	Real Estate	5/1/2024	\$ 10.60	-97.17%
Holdco Nuvo Group D.G Ltd	LGVC	NUVO	Healthcare	5/1/2024	\$ 11.03	-78.06%
SCHMID Group N.V.	PGSS	SHMD	Manufacturing	4/30/2024	\$ 11.39	-69.53%
iLearningEngines, Inc.	ARRW	AILE	Technology	4/16/2024	\$ 10.61	-31.29%
ZOOZ Power Ltd.	KYCH	ZOOZ	Technology	4/4/2024	\$ 11.03	-70.44%
NewGenIvf Group Limited	ASCA	NIVF	Healthcare	4/3/2024	\$ 11.17	-90.96%
DigiAsia Corp.	APAC	FAAS	Technology	4/2/2024	\$ 11.36	-35.92%
				Median		-70.47%
				Average		-58.82%

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

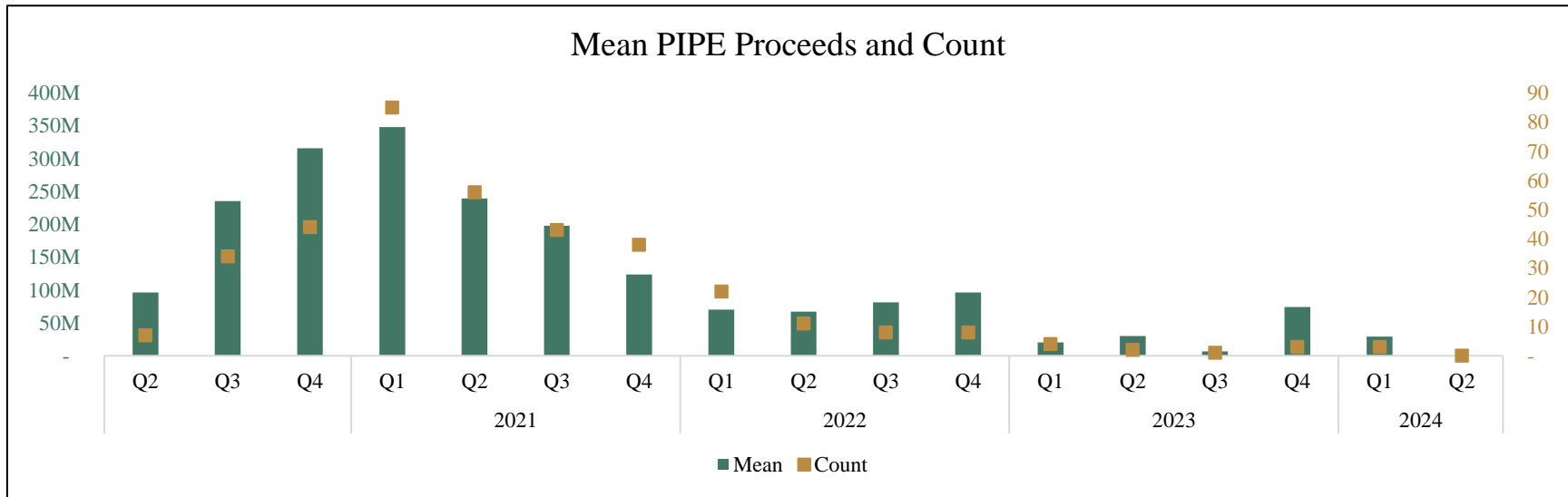
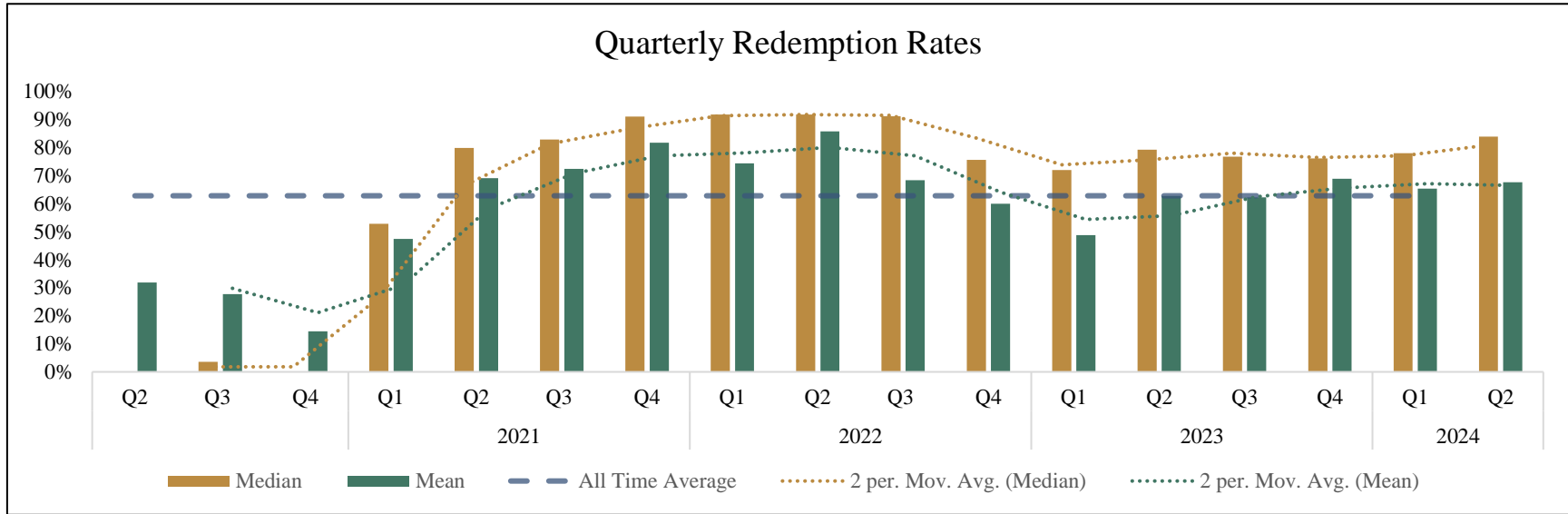
Source: S&P Capital IQ and SPACInsider.com.

# 3

## Cash for Close Trends

### Redemptions, PIPEs

The median redemption rate in Q2 2024 was 83.8% versus the trailing three-year average median redemption rate of 62.8%. Mean PIPE proceeds in Q2 2024 were \$0.0 million (0 deals).



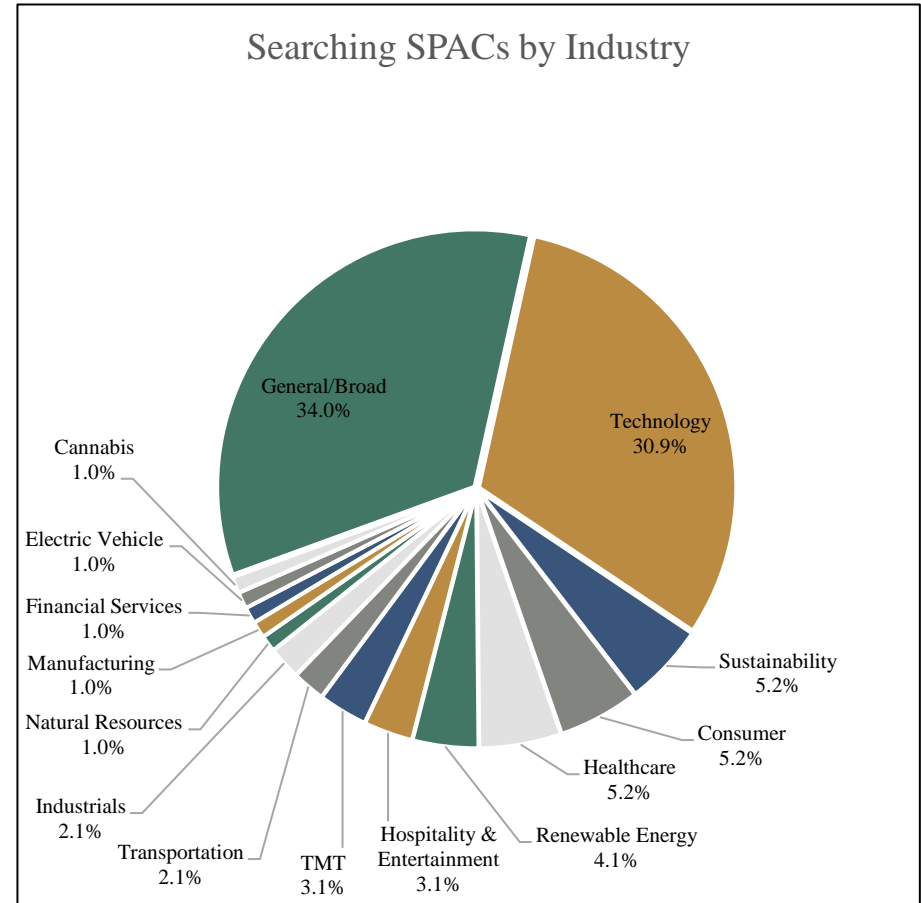
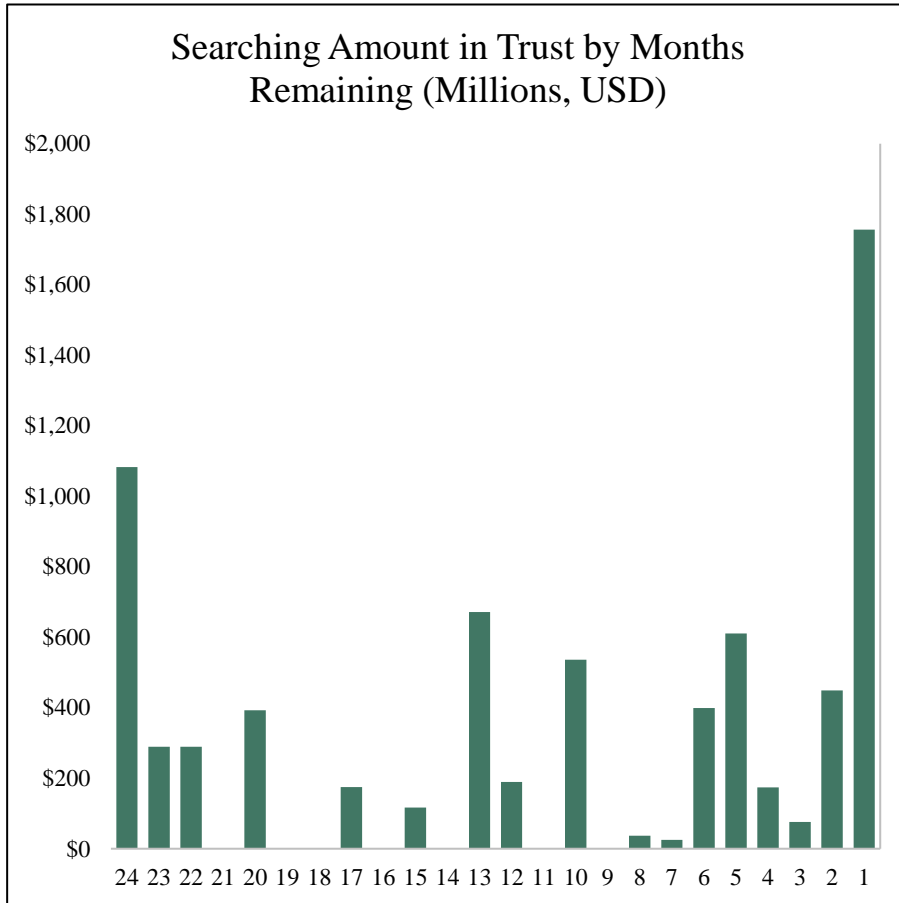
Source: SPACInsider.com.

# 4

## Competition for De-SPAC

### Searching Capital

As of June 30, 2024, there was \$8.3 billion<sup>1</sup> of searching capital across 97 SPACs. The three largest searching industry categories were General/Broad (34.0%), Technology (30.9%), and Healthcare (5.2%).



<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.

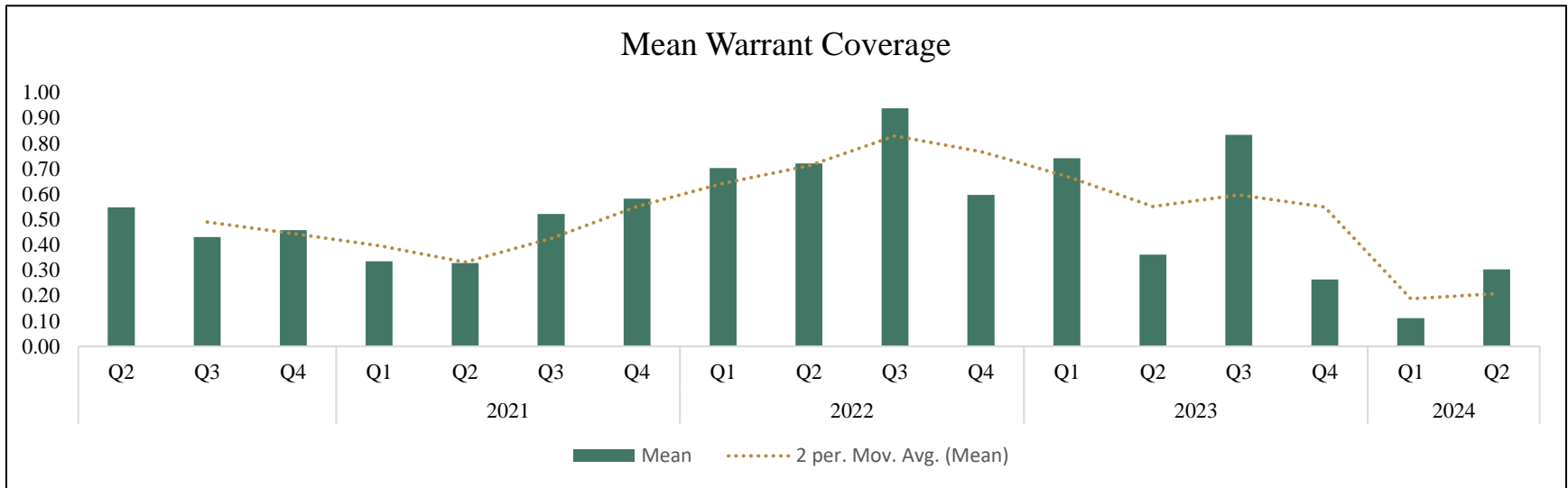
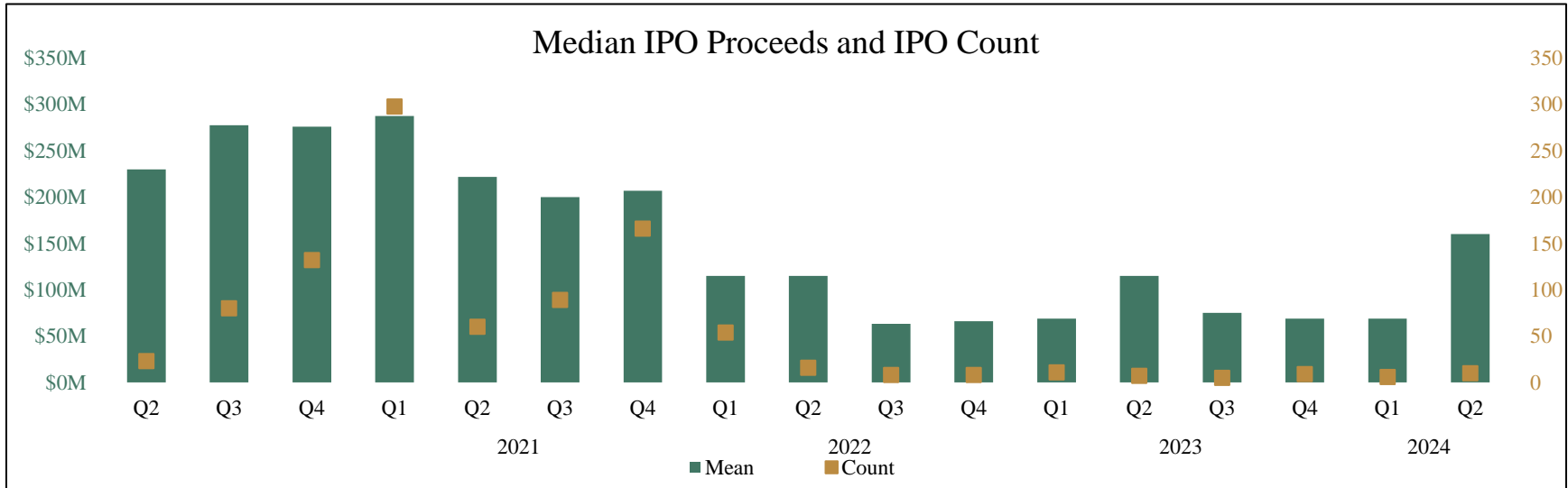
Source: SPACInsider.com.

# 5

## IPO Trends

*Size, Frequency, and Warrant Coverage*

Median IPO size in Q2 2024 was \$160.0 million (10 offerings). Mean warrant coverage in Q1 2024 was 0.30.



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](mailto:info@houlihancapital.com)**