

A black tablet is positioned diagonally on a light-colored wooden desk. The tablet screen shows a green line graph with a white grid. The graph starts at a high point on the left, trends downwards, and then exhibits a sharp upward spike followed by a smaller peak and a dip. A white pen is visible at the bottom right corner of the tablet.

Industry Update  
**SPACs**  
Q3 2024

# 1

## Stats at a Glance

Q3 2024

**Currently Searching**

 **98**

**Pending de-SPACs**

**105** 

**de-SPACs Completed**

 **18**

**\$10.7**

**Billion in Trust Searching**

**\$3.6**

**Billion in Trust Announced**

**12**

**Liquidations**

**18**

**IPOs**

**\$3,314.0**

**Million IPO Proceeds**

**\$200.0**

**Million Median IPO Size**

Source: SPACInsider.com.

## 2

## De-SPAC Performance

Q3 2024

18 business combinations closed in Q3 2024.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redemption Price	Close Date +7 Return <sup>1</sup>
TOYO Co., Ltd.	BWAQ	TOYO	Renewable Energy	7/1/2024	\$ 11.41	-86.24%
Stardust Power Inc.	GPAC	SDST	Manufacturing	7/8/2024	\$ 11.38	-15.82%
Crown LNG Holdings Limited	CHAA	CGBS	Natural Resources	7/9/2024	\$ 11.64	-76.46%
ConnectM Technology Solutions, Inc.	MCAC	CNTM	Renewable Energy	7/12/2024	\$ 11.36	-84.24%
PS International Group Ltd.	AIBAF	PSIG	Technology	7/18/2024	\$ 12.07	-82.85%
Heramba Electric plc	PEGR	PITA	Renewable Energy	7/29/2024	\$ 10.97	-66.73%
MKDWELL Tech Inc.	CETU	MKDW	Technology	7/31/2024	\$ 10.81	-86.96%
Adagio Medical Holdings, Inc.	ARYD	ADGM	Biotech	7/31/2024	\$ 11.56	-95.76%
Helpport AI Limited	TRIS	HPAI	Technology	8/2/2024	\$ 11.21	-62.62%
NeuroMind AI Corp.	GGAAF	GGAA.F	Healthcare	8/9/2024	\$ 13.11	-4.65%
Citius Oncology, Inc.	TENK	CTOR	Biotech	8/12/2024	\$ 11.46	-82.90%
Bolt Projects Holdings, Inc.	GAMC	BSLK	Sustainability	8/13/2024	\$ 11.04	-54.44%
Rezolve AI Limited	AACI	RZLV	Technology	8/15/2024	\$ 11.38	-9.40%
Silexion Therapeutics Corp	MACA	SLXN	Biotech	8/15/2024	\$ 11.58	-84.97%
CURRENC Group Inc.	IFIN	CURR	Technology	8/30/2024	\$ 11.79	-72.69%
Veea Inc.	PLMI	VEEA	Technology	9/16/2024	\$ 11.24	-12.81%
SBC Medical Group Holdings Incorporated	PTWO	SBC	Healthcare	9/17/2024	\$ 11.05	-40.00%
Foxx Development Holdings Inc.	ACAC	FOXX	Consumer	9/26/2024	\$ 11.75	-12.26%
				Median		-69.71%
				Average		-57.32%

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

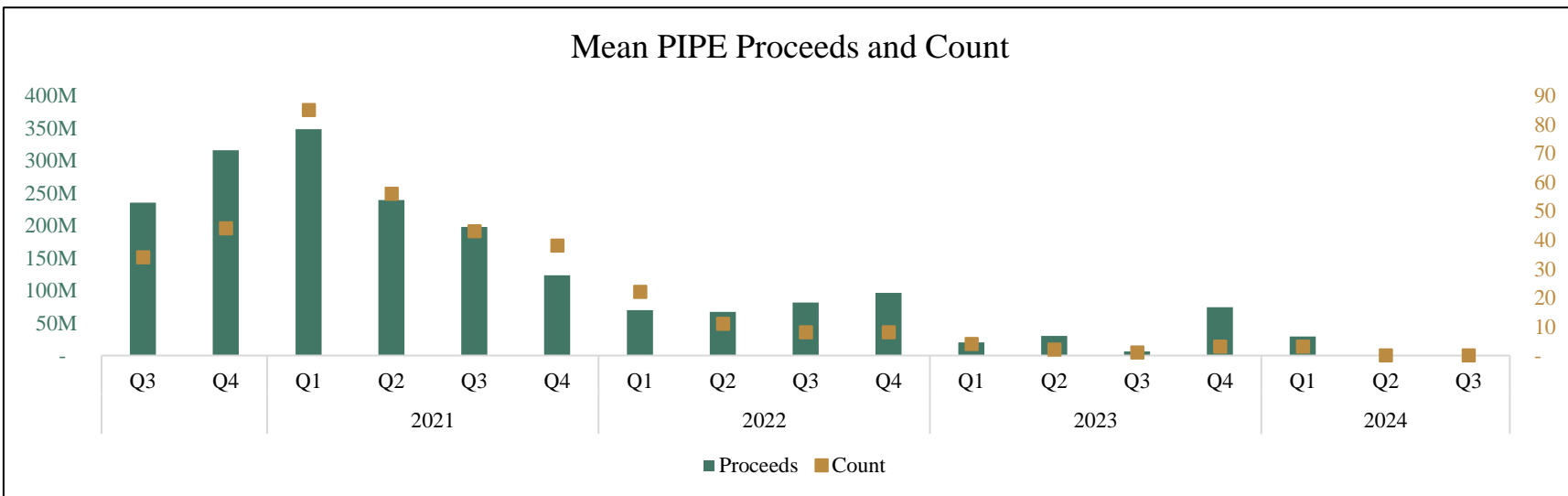
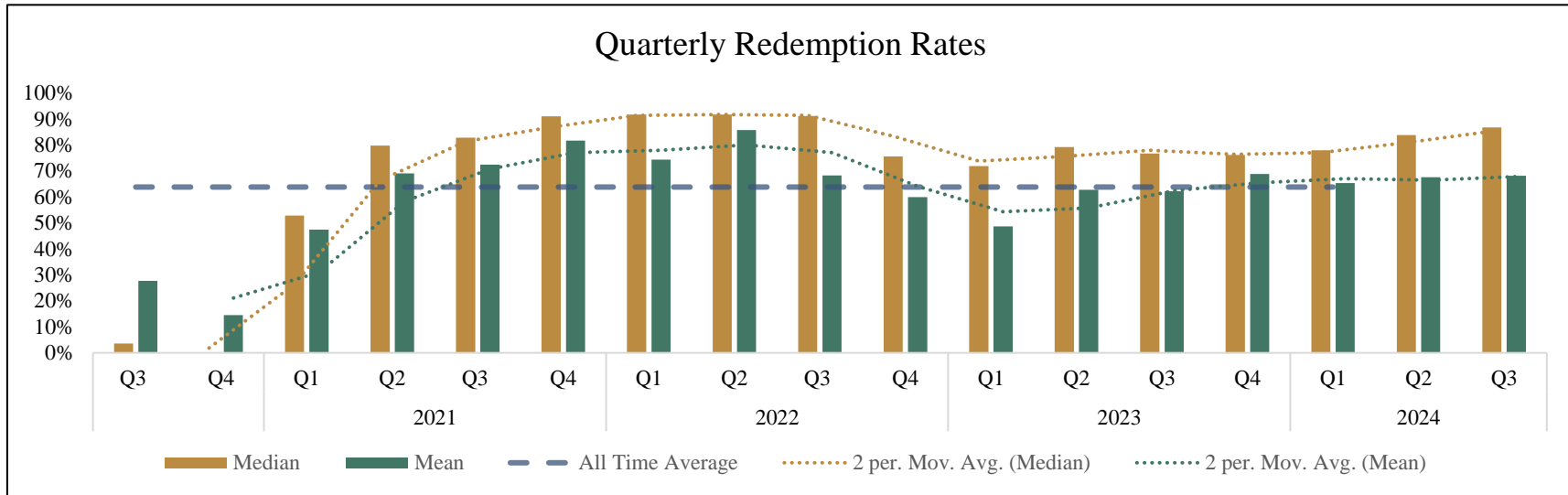
Source: S&amp;P Capital IQ and SPACInsider.com.

# 3

## Cash for Close Trends

### Redemptions, PIPEs

The median redemption rate in Q3 2024 was 86.7% versus the trailing three-year average median redemption rate of 63.8%. Mean PIPE proceeds in Q3 2024 were \$0.0 million (0 deals).



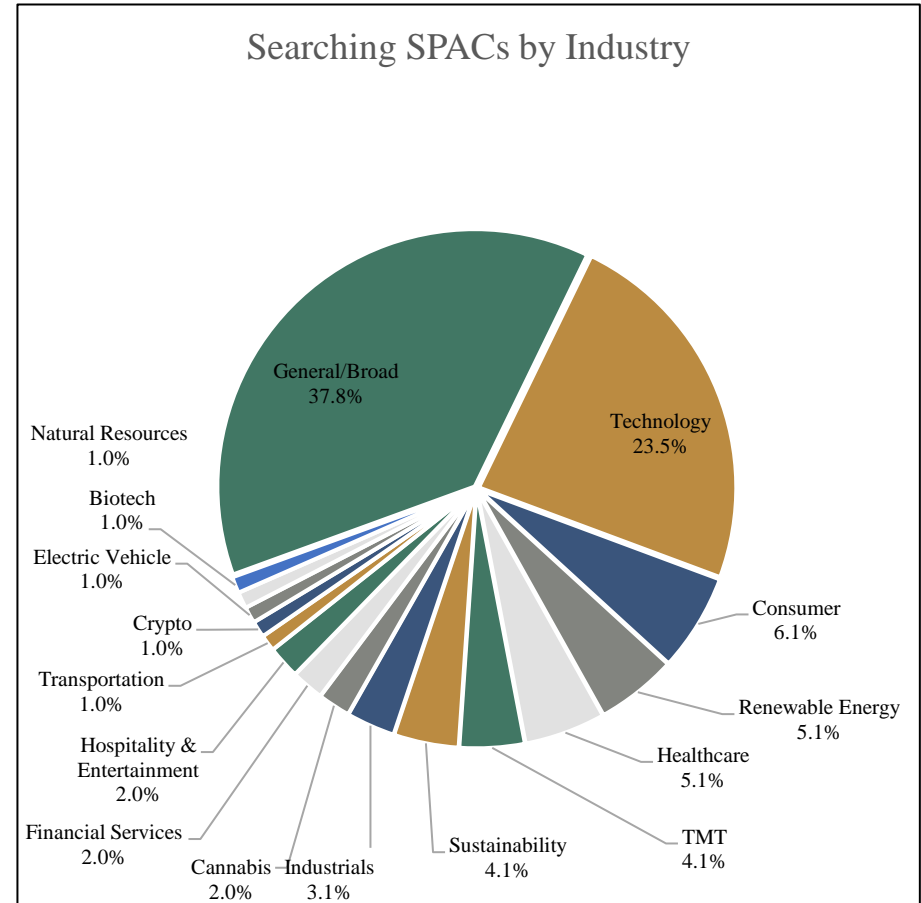
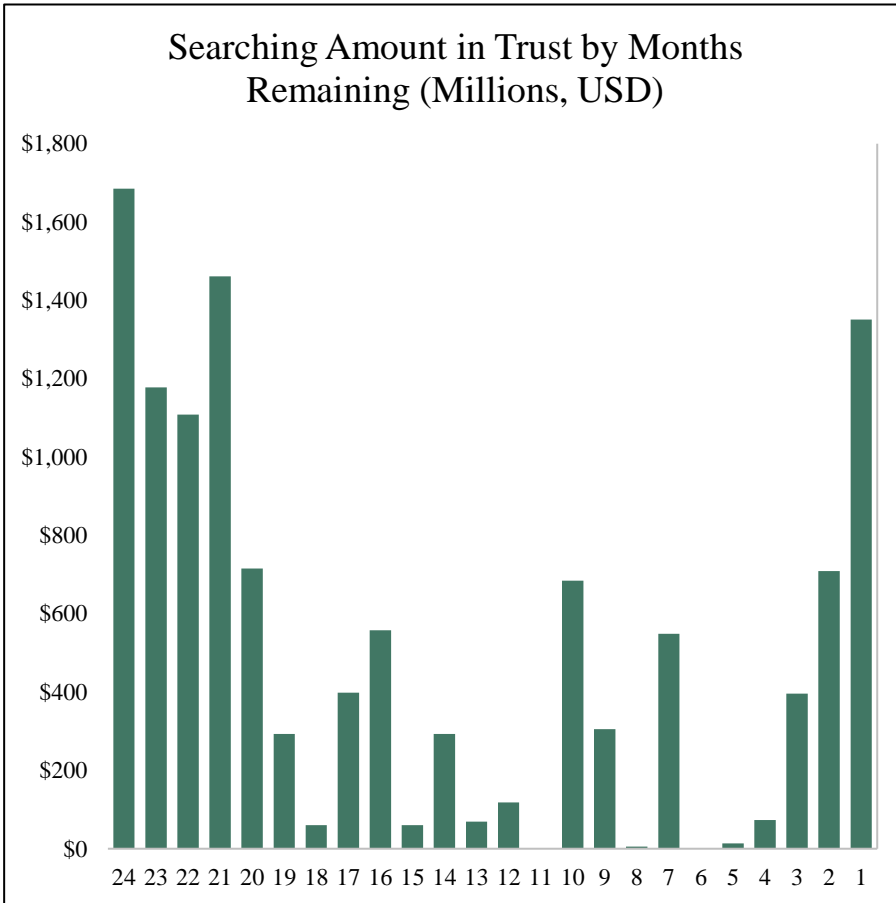
Source: SPACInsider.com.

# 4

## Competition for De-SPAC

### Searching Capital

As of September 30, 2024, there was \$10.7 billion<sup>1</sup> of searching capital across 98 SPACs. The three largest searching industry categories were General/Broad (37.8%), Technology (23.5%), and Consumer (6.1%).



<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.

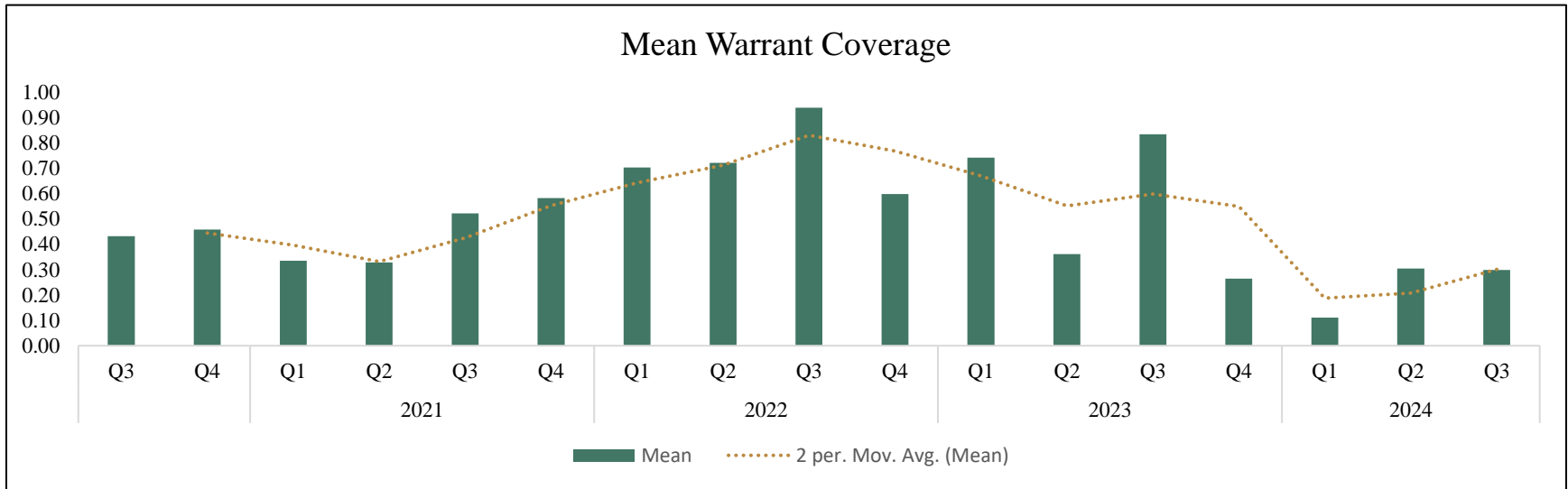
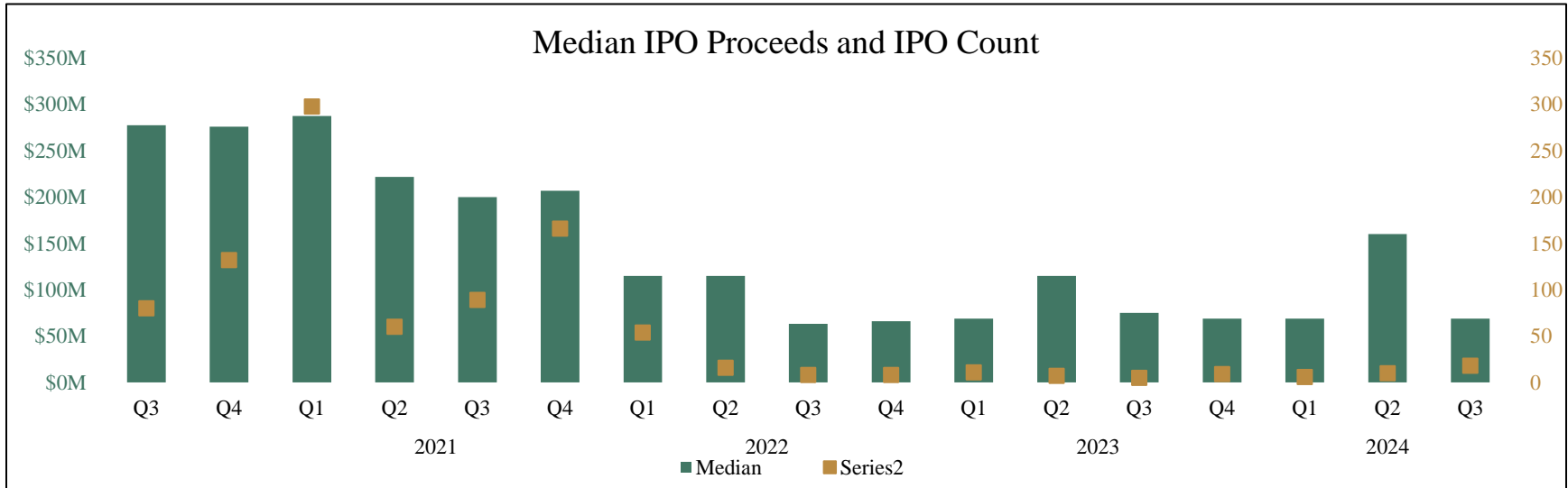
Source: SPACInsider.com.

# 5

## IPO Trends

*Size, Frequency, and Warrant Coverage*

Median IPO size in Q3 2024 was \$200.0 million (18 offerings). Mean warrant coverage in Q3 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
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- **Corporate Financial Services**
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
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**For questions or inquiries regarding our services, please contact:**

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