

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 horizontal line is drawn across the top of the graph area. The background of the entire image is a close-up of the wooden desk surface.

Industry Update  
**SPACs**  
Q4 2024

# 1

## Stats at a Glance

Q4 2024

**Currently Searching**



**105**

**Pending de-SPACs**

**79**



**de-SPACs Completed**



**12**

**\$13.8**

**Billion in Trust Searching**

**\$3.0**

**Billion in Trust Announced**

**16**

**Liquidations**

**23**

**IPOs**

**\$3.8**

**Billion IPO Proceeds**

**\$173.0**

**Million Median IPO Size**

Source: SPACInsider.com.

## 2

## De-SPAC Performance

Q4 2024

12 business combinations closed in Q4 2024.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redemption Price	Close Date +7 Return <sup>1</sup>
Baird Medical Investment Holdings Limited	XFIN	BDMD	Healthcare	10/1/2024	\$ 11.07	-64.91%
Innventure, Inc.	LCW	INV	Financial Services	10/2/2024	\$ 11.04	-2.26%
DevvStream Corp.	FIAC	DEVS	Sustainability	11/6/2024	\$ 11.21	-90.63%
Abpro Holdings, Inc.	ACAB	ABP	Biotech	11/13/2024	\$ 11.36	-69.98%
Real Messenger Corporation	NOVV	RMSG	Technology	11/19/2024	\$ 12.23	-82.34%
Elong Power Holding Limited	TMTC	ELPW	Renewable Energy	11/21/2024	\$ 11.30	-87.61%
TNL Mediagene	BOCN	TNMG	TMT	12/5/2024	\$ 11.61	-3.36%
New Era Helium, Inc.	ROCL	NEHC	Natural Resources	12/6/2024	\$ 11.35	-97.00%
Coincheck Group N.V.	THCP	CNCK	Crypto	12/10/2024	\$ 10.83	-11.63%
Alpha Modus Holdings, Inc.	INAQ	AMOD	Technology	12/13/2024	\$ 12.49	-70.38%
AleAnna, Inc.	IVCP	ANNA	Renewable Energy	12/13/2024	\$ 11.39	-36.87%
Rain Enhancement Technologies Holdco, Inc.	MITA	RAIN	Technology	12/13/2024	\$ 11.41	-0.53%
				Median		-67.44%
				Average		-51.46%

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

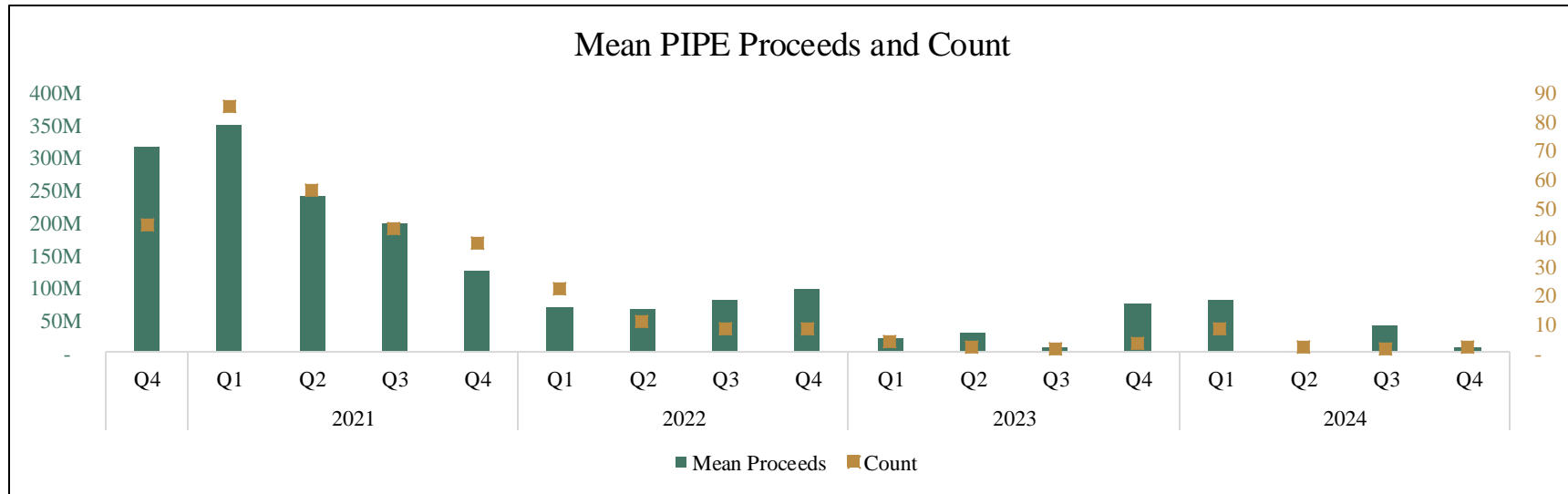
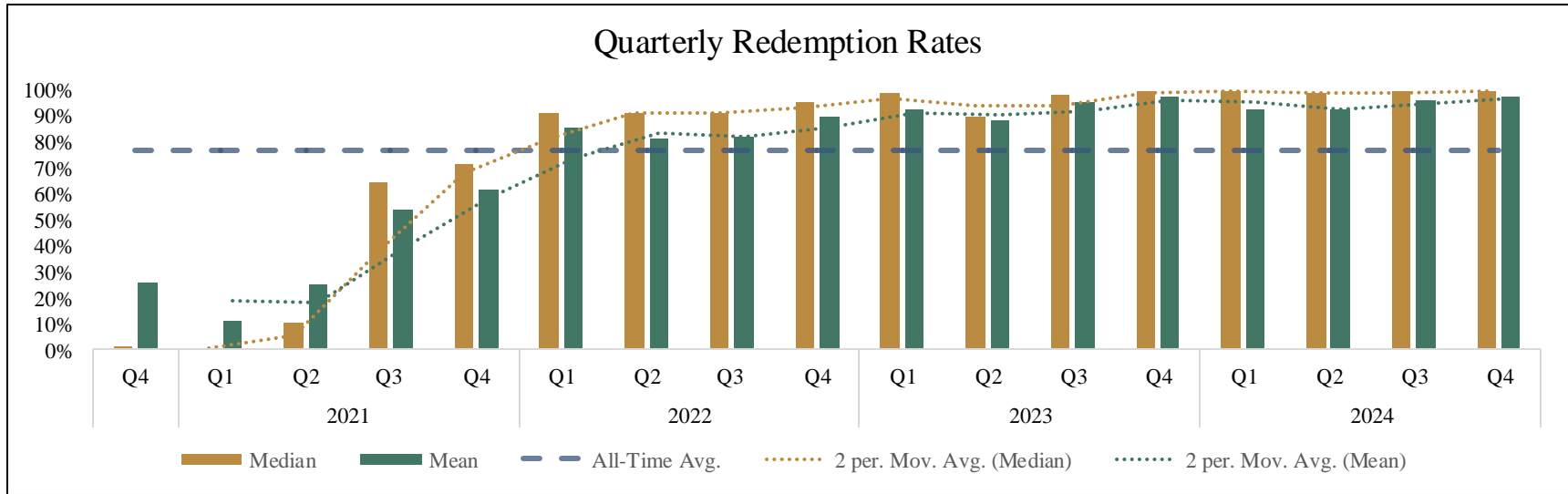
Source: S&P Capital IQ and SPACInsider.com.

# 3

## Cash for Close Trends

### Redemptions, PIPEs

The median redemption rate in Q4 2024 was 99.5% versus the trailing three-year average median redemption rate of 76.4%. Mean PIPE proceeds in Q4 2024 were \$6.4 million (2 deals).



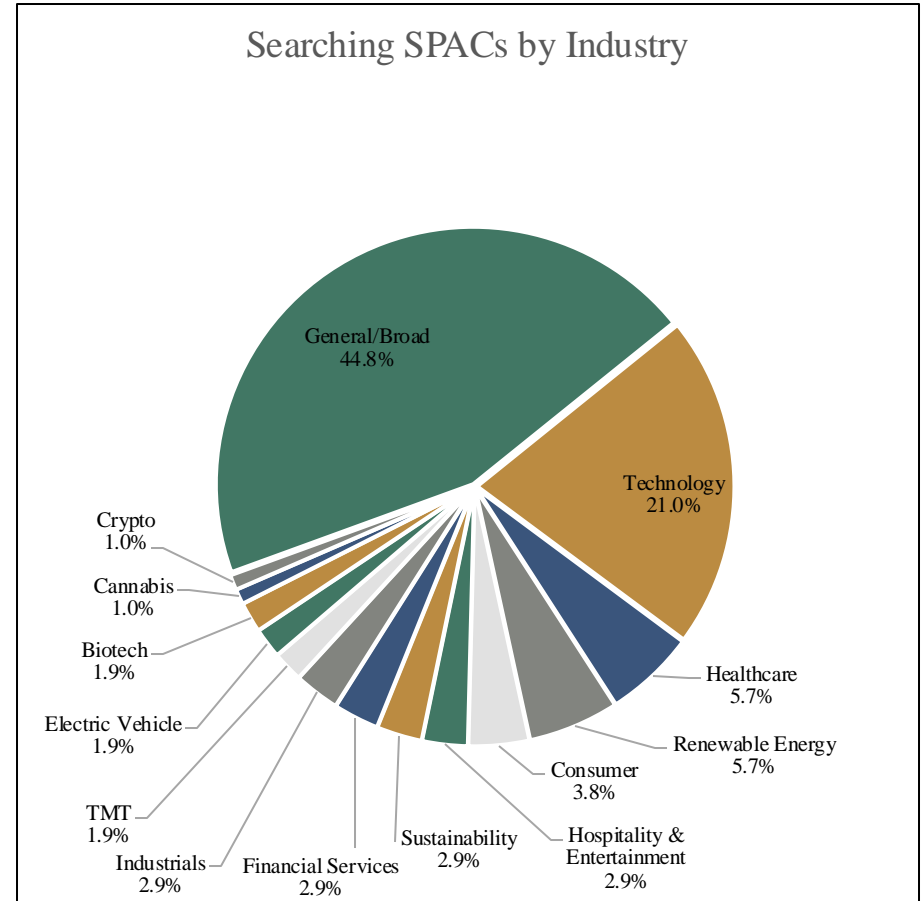
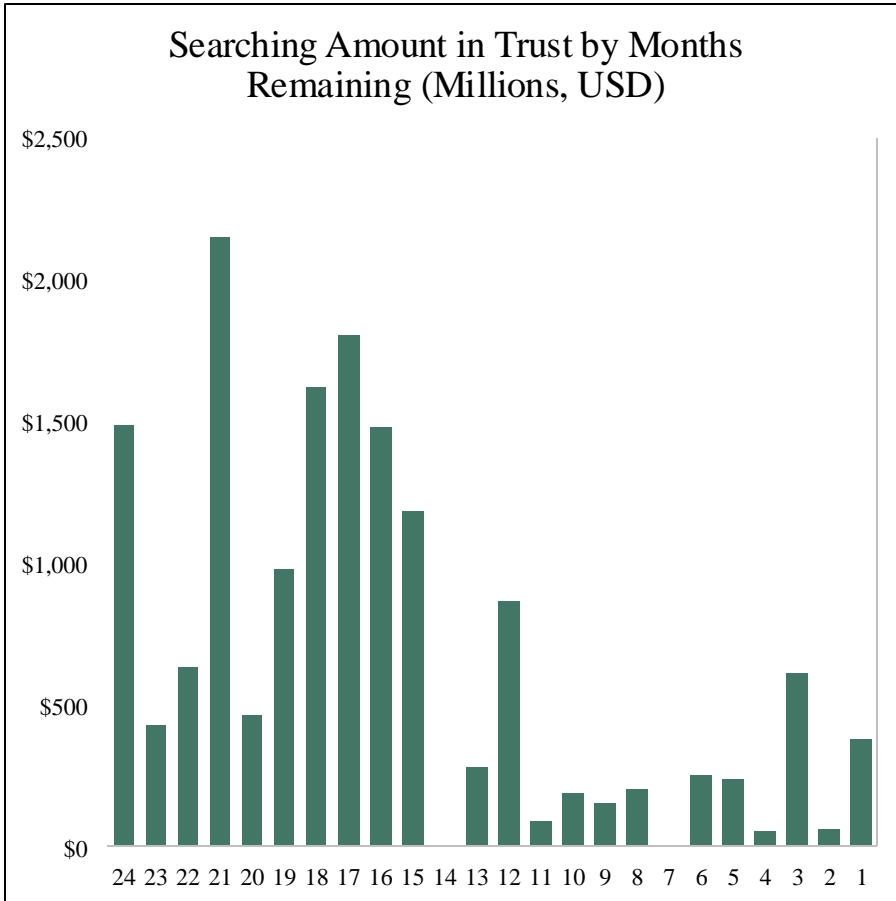
Source: SPACInsider.com.

# 4

## Competition for De-SPAC

### Searching Capital

As of December 31, 2024, there was \$13.8 billion<sup>1</sup> of searching capital across 105 SPACs. The three largest searching industry categories were General/Broad (44.8%), Technology (21.0%), and Healthcare (5.7%).



<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.

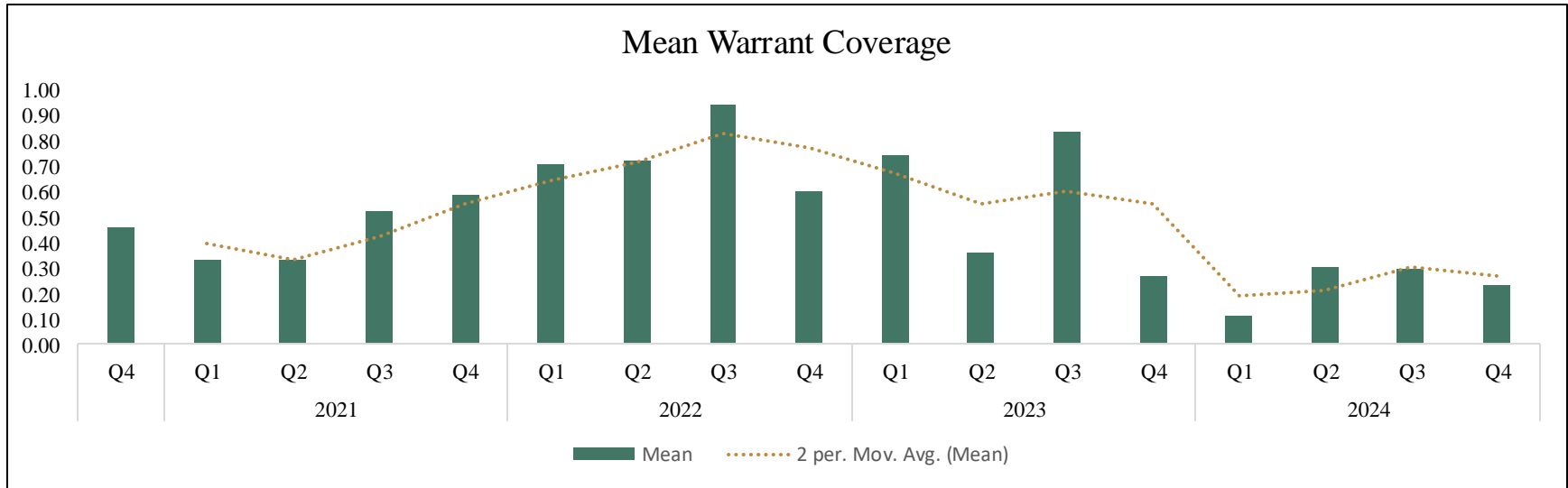
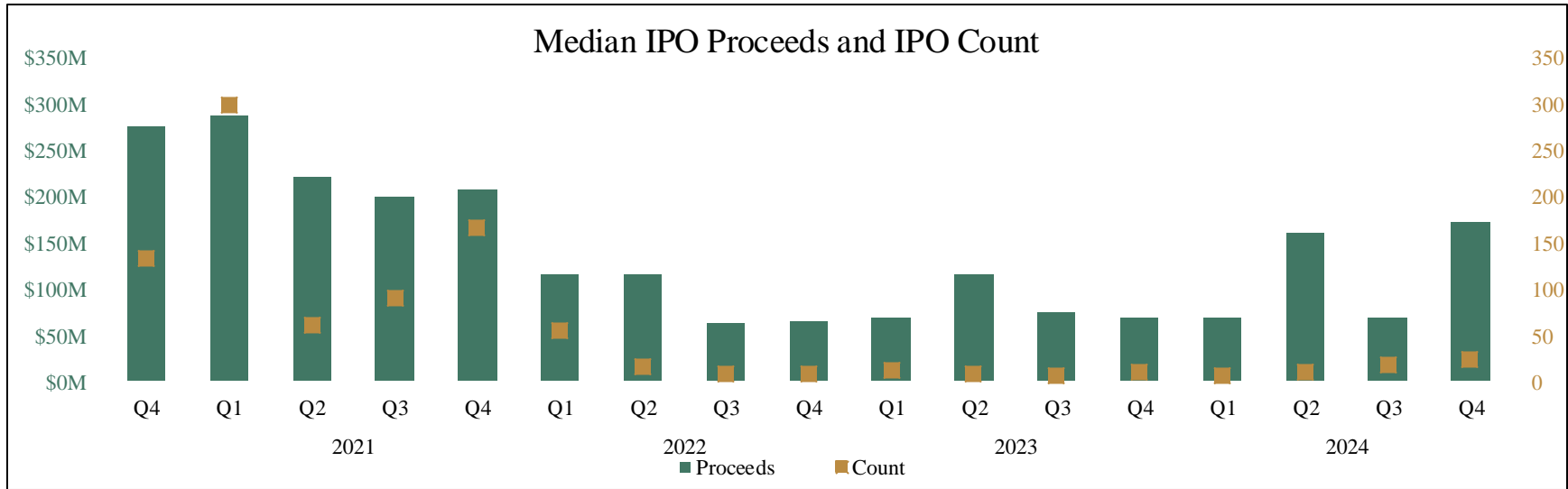
# 5

## IPO Trends

*Size, Frequency, and Warrant Coverage*

### Median IPO size in Q4

2024 was \$173.0 million (23 offerings). Mean warrant coverage in Q4 2024 was 0.23.



Source: SPACInsider.com.

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## 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**
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  - Sale of Minority Ownership Positions
  - Leveraged Buyouts
  - Majority Recapitalizations
  - Corporate Divestitures
- **Corporate Financial Services**
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
  - Strategic Advisory

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