

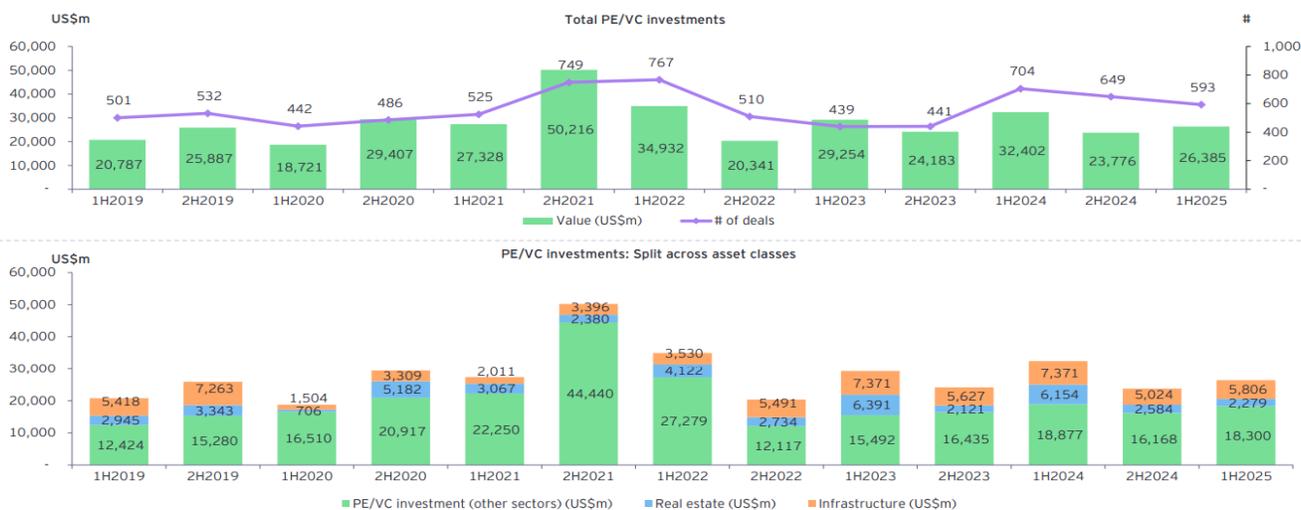
PIPE FINANCING: A VITAL PILLAR OF SPAC TRANSACTIONS

PIPE Transactions: Fast Capital with Strategic Trade-off

Private Investment in Public Equity (PIPE) transactions represent a vital, yet often underappreciated, segment of capital markets financing. At their core, PIPEs are privately negotiated sales of a public company's securities—ranging from common equity to structured preferred shares and convertible instruments—to accredited or institutional investors. PIPEs provide issuers quick, discreet capital—often within weeks—at a discounted price to offset liquidity and execution risks, serving as a vital alternative when traditional offerings are impractical. From a strategic perspective, PIPEs appeal to companies with diverse financing needs: distressed issuers seeking urgent liquidity, growth-stage companies funding expansion, and entities executing M&A or reverse merger transactions where immediate post-deal capital is essential.

Recent deal activity underscores the continued relevance of PIPEs in volatile or transitional markets. High-profile transactions, such as **StablecoinX's \$530 million PIPE raise** and **Strive Asset Management's \$750 million financing**, highlight how PIPEs remain a financing vehicle of choice for large, complex capital raises. The broader backdrop of resilient private capital flows, with **EY reporting \$56 billion of PE/VC investments in 2024** and **\$26.4 billion in 1H2025**, reinforces the availability of capital to support PIPE structures in 2025. Importantly, PIPEs are no longer confined to distressed scenarios; they are increasingly deployed as proactive strategic tools for issuers seeking growth capital, financial flexibility, or competitive positioning in sectors undergoing rapid transformation.

PE/VC Half-Yearly Headline Trends: Investments



Source: IVCA-EY PE/VC Roundup – 1H2025

Real estate includes deals across real estate (residential and commercial), hospitality and construction

Infrastructure includes deals across roads, ports, railways, power and utilities, renewables and telecom infrastructure

While issuers can raise capital through follow-on offerings, debt, convertibles, rights issues, or private credit, **PIPEs have become a preferred tool in situations demanding speed, flexibility, and execution certainty**. Follow-on offerings provide access to a broad investor pool and transparent market pricing, but extended regulatory processes and investor marketing create execution risk in volatile markets. By contrast, PIPEs compress timelines and rely on a smaller set of committed investors, insulating issuers from market sentiment swings. Debt and convertible issuance remain attractive for high-quality credits but can be prohibitively expensive for smaller or weaker issuers. PIPEs with convertible structures

often serve as a compromise, offering equity-linked upside for investors while deferring dilution for issuers. Rights issues preserve shareholder participation but entail complex structuring and approvals, making them ill-suited for U.S. issuers or SPACs on compressed timelines. Similarly, private credit solutions may deliver capital quickly but at the cost of heavy covenants and higher pricing; PIPEs improve the balance sheet more directly by contributing equity. **Investor participation is highly institutional.** Hedge funds dominate for their event-driven strategies, while PE/VCs, sovereign wealth funds, and pensions selectively participate in transactions with strategic or long-term appeal. This concentration ensures sophisticated underwriting but limits retail involvement. Structurally, PIPEs are highly adaptable—from discounted common stock to convertible preferreds, hybrids with warrants, or dividend-bearing preferred equity. PIPEs can take several forms, each carrying different investor protections and cost implications for issuers. **Common equity PIPEs** are the most straightforward and generally come with **lower discounts**, making them attractive for companies that already enjoy strong investor demand. **PIPEs with warrants** are structured to provide investors with additional upside, which usually translates into **moderately higher discounts** compared to plain equity. **Convertible or structured PIPEs** involve instruments such as convertible preferred shares or debt with reset features, and because they offer significant downside protection to investors, they tend to be the **most heavily discounted**. By contrast, registered direct offerings (RDOs), which allow for immediate liquidity through registration, typically carry the lowest discounts, and in some cases can even price at par or a premium.

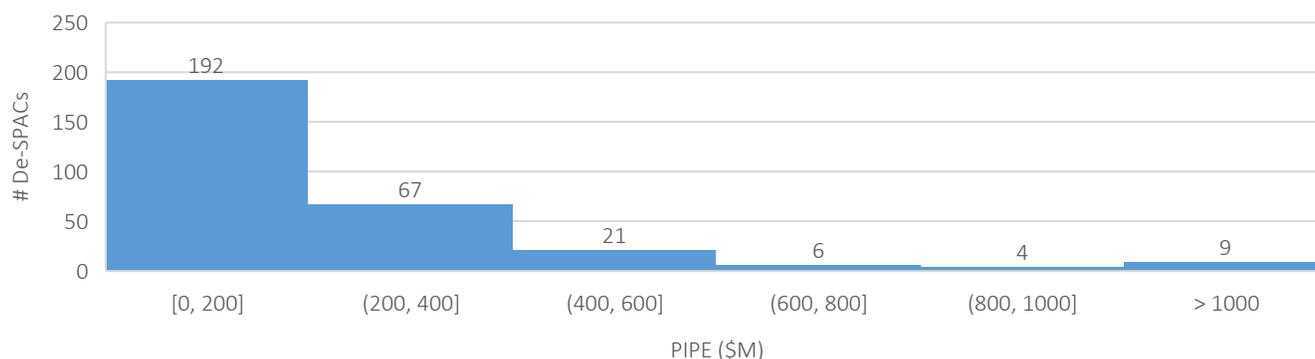
Analytically, PIPEs act as a countercyclical financing tool. In strong markets, issuers favor follow-ons or convertibles that offer broader access and better optics, leaving PIPEs largely to smaller or riskier companies. In downturns, however, when IPOs stall and debt turn costly, PIPEs become the preferred option for securing fast, committed capital. During recovery phases, they serve as bridging finance — helping issuers stabilize before returning to broader markets. For investors, the cycle dictates return potential: favourable markets mean lower discounts and more competition, while stressed markets create rich entry points with protective features. For issuers and sponsors — particularly in SPACs — the strategic lesson is clear: PIPEs generally operate as cycle-dependent backstops: our cross-sectional tests find PIPE commitments increase the probability of a transaction closing but do not show a robust, statistically significant positive effect on 12-month post-de-SPAC returns after controlling for sector, EV, and redemption rate.

The Prevalence of PIPEs in the De-SPAC Market

After a multi-year lull, SPAC issuance and de-SPAC activity rebounded meaningfully in H1–2025. PIPE financings have become an integral, almost structural, component of the modern SPAC ecosystem — not an ancillary afterthought but a deliberate financing layer that underwrites the viability of many de-SPAC transactions. Theoretically, PIPEs affect a de-SPAC on three fronts: (1) **execution certainty by guaranteeing cash at close**, (2) **valuation signaling by showing whether sophisticated investors endorse the agreed price**, and (3) **capital sufficiency by determining whether the combined company is adequately funded to meet strategic objectives**. A strong PIPE, with marquee investors and balanced terms, can transform a de-SPAC into a credible public-market debut. A weak or absent PIPE, by contrast, undermines deal certainty, casts doubt on valuation, and risks leaving the merged company underfunded — outcomes that are difficult to recover from once in the public markets.

Boardroom Alpha's De-SPAC database shows that out of 500 transactions completed between January 2021 and August 2024 (includes those with at least 12 months of post-De-SPAC trading history), **298 (~60%) featured a PIPE, averaging ~\$245 million**. PIPE issuance was seen at its highest in 2021, highlighted by the \$4 billion PIPE backing Grab Holdings' merger with Altimeter Growth Corp.—the largest on record. This round drew participation from leading global investors, including Altimeter, BlackRock, Morgan Stanley's Counterpoint Global, T. Rowe Price, Fidelity, Janus Henderson, Mubadala, Nuveen, Permodalan Nasional Berhad, and Temasek, underscoring the strategic role of institutional capital in de-SPAC transactions.

~65% of PIPE-Raising De-SPACs Secured ≤ \$200M



Source: Intro act, Boardroom Alpha

The scale of PIPE Financing did not act as a shield against weak returns. The data highlights that while most De-SPACs raised relatively small PIPEs, post-merger performance was broadly negative across all deal sizes. Roughly two-thirds of De-SPACs raised PIPEs below \$200M, yet this group delivered the weakest 12M returns at -70%. Mid-sized PIPEs (\$200–600M) performed slightly better at around -51%, while deals in the \$800M–1B range were the least negative (-41.7%). However, outcomes for very large PIPEs (> \$1B) deteriorated again (-64.3%), showing that scale alone does not safeguard aftermarket performance.

PIPE Size vs. 12M Post De-SPAC Returns

PIPE (\$M)	Average 12M Post De-SPAC Returns (%)
0-200	-70.3
200-400	-50.84
400-600	-50.97
600-800	-63.48
800-1000	-41.74
>1000	-64.3

Source: Intro act, Boardroom Alpha

Notably, among the 9 De-SPACs that secured over \$1 billion in PIPE funding to date, **Grab**, **Lucid Motors**, and **Paysafe Group** stand out as the companies to have raised more than \$2 billion each, reflecting investor conviction in high-profile, capital-intensive growth stories. Grab Holdings raised \$4 billion in PIPE— nearly 700% of its trust cash, while Lucid Motors raised \$2.5 billion – nearly 121% of Trust Cash, and Paysafe Group raised \$2.0 billion in PIPE – 154% of Trust Cash. Interestingly, Grab, Lucid Motors, and Paysafe Group recorded 0% redemptions. After Grab, Blue Owl, and Better had PIPEs of more than 500% of the trust cash. Despite sizable PIPE inflows, Blue Owl, Better, and EQRx experienced redemptions of 86%, 93% and 72%, respectively. While PIPE amount relative to trust cash varied wildly (121%–800%), PIPE amount relative to EV was far more consistent, clustering in the ~15–20% range, with EQRx as the only major outlier at 34%.

We believe the broader takeaway is that while PIPEs consistently provided significant liquidity and served as essential backstops to secure transaction certainty, their role in reducing redemption risk or demonstrating long-term investor conviction was mixed at best.

Data for the Top 9 De-SPACs That Raised PIPE of More than \$1 Billion

Sr No.	Target Name	De-SPAC Ticker	PIPE Value (in \$ millions)	Latest Reported Trust Cash (in \$ millions)	Enterprise Value (in \$ millions)	PIPE Relative to EV (%)	PIPE Relative to Trust Cash (%)	Redemption % of Trust Cash
1	Grab Holdings Ltd	GRAB	4000	500	30,036	13%	800%	0.0%
2	Lucid Motors	LCID	2500	2,070	11,750	21%	121%	0.0%
3	Paysafe Group	PSFE	2000	1,300	9,000	22%	154%	0.0%
4	Alight Inc.	ALIT	1550	1,035	7,300	21%	150%	19.0%
5	Blue Owl	OWLT	1500	250	12,702	12%	600%	86.0%
6	Better	BETR	1500	278	6,732	22%	540%	93.0%
7	ironSource	IS	1300	1,000	10,334	13%	130%	18.0%
8	Social Finance, Inc.	SOFI	1225	700	8,650	14%	175%	NA
9	EQRx, Inc.	EQRX	1200	552	3,538	34%	217%	72.0%

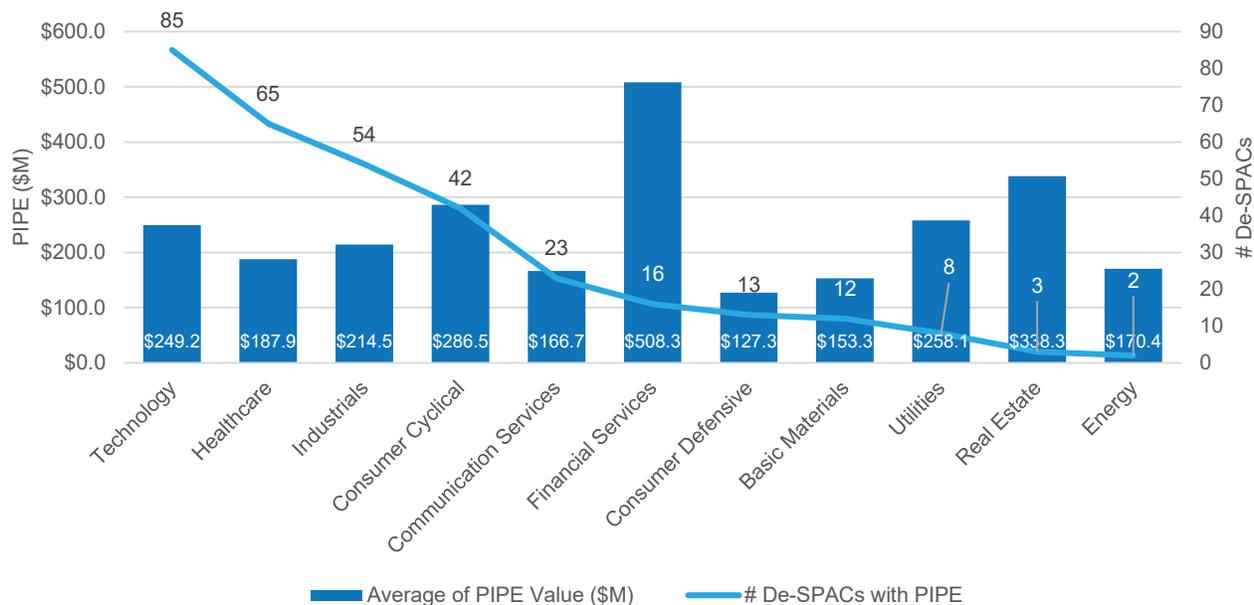
Source: Intro act, Boardroom Alpha

PIPE commitments are designed to lock in capital certainty for SPACs, even though funds are only deployed at the time of deal closing. In practice, subscription agreements are typically irrevocable but conditioned on closing (business combination closing) and contain customary closing conditions and representations; material adverse change and other market-out clauses can operate. Investors often negotiate the right to terminate their commitments if there are material amendments to the merger agreement—such as changes in valuation, structure, or governance—that alter the deal they originally agreed to, or if a material adverse change (MAC/MAE) occurs, meaning a significant negative impact on the target’s business, operations, or financial condition that makes the investment substantially riskier than at signing. By securing PIPE funding ahead of the shareholder vote, SPACs effectively attempt to de-risk the financing side of the transaction and reduce the probability of a deal failure caused by capital shortfalls. PIPE deals may include a lockup period, which restricts the PIPE investors from selling their shares for a specified duration after the deal closes. However, having a lock-up period is not mandatory. Lock-up period ensures that, irrespective of shareholder redemption levels, the SPAC and its merger partner have a committed pool of capital available.

If the merger terminates, those purchase obligations fall away, and no funds are transferred. A failed SPAC-PIPE deal creates asymmetric outcomes: investors exit unscathed, while issuers face strategic dislocation and loss of credibility. In practice, most targets attempt to re-engage PIPE investors or new SPAC sponsors, but with reduced leverage, leading to more dilutive or structured financing terms. We feel the broader lesson for issuers is clear: **PIPE commitments should be stress-tested against alternative financing paths, with contingency planning built in.**

Further, expanding the earlier universe of 298 PIPE-backed De-SPAC transactions to include additional deals up to August 2025 brings the total to 323 De-SPAC deals with PIPE financing. We see that **Technology** and **Healthcare** dominated PIPE activity by frequency, with 85 and 65 deals, respectively, having average PIPE of ~\$180 million and ~\$250 million, each. These sectors reflect growth-driven capital needs, where companies rely on PIPEs for mid-sized, recurring raises to fund expansion, innovation, or clinical development. Industrials and consumer cyclical firms sit in the middle, with steady deal flow and average sizes of \$214 million and \$286 million, respectively, often tied to acquisitions or balance-sheet support rather than survival financing. By contrast, **Financial Services** and **Real Estate** show fewer deals—16 and 3, respectively—but at much larger average sizes of \$508 million and \$338 million, highlighting reliance on concentrated institutional investors capable of writing large checks. **Utilities** and **Energy** followed a similar pattern with modest deal counts but larger tickets, reflecting capital-intensive business models. Meanwhile, **Consumer Defensive** and **Basic Materials** lag both in deal frequency and size, consistent with more stable cash flows and lower external funding needs. Overall, we believe the data reflects that PIPEs bifurcate between high-frequency, mid-sized deals in growth sectors and fewer, large-ticket financings in capital-heavy industries.

Sector-Wise PIPE Activity in De-SPACs



Source: Intro act, Boardroom Alpha

Conclusion

PIPEs have become a **structural financing tool**, anchoring deal certainty rather than guaranteeing aftermarket performance. While scale has ensured liquidity at close, it has not insulated de-SPACs from weak 12M returns, highlighting broader valuation and market headwinds. Strategically, PIPEs function as countercyclical backstops—most valuable when traditional markets are volatile—providing issuers with committed capital and investors with tailored entry points. Their **role is less about signaling long-term conviction and more about ensuring execution certainty** in unpredictable markets.

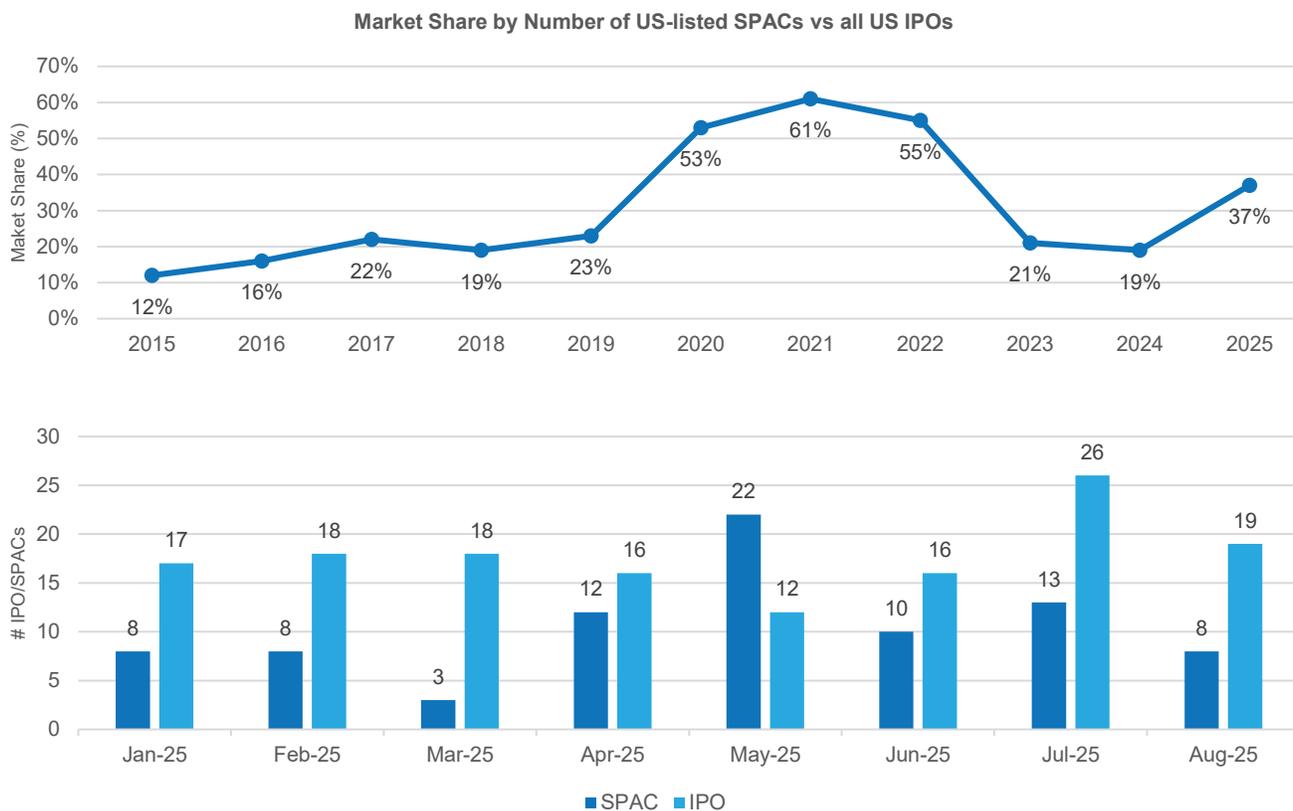
SPAC EVENTS CALENDAR

Date	Event	SPAC Name	Ticker
14-Sep-25	Liquidation Deadline	Patria LatAm Opportunity	PLAO
14-Sep-25	Liquidation Deadline	Athena Technology II	ATEK
15-Sep-25	Charter amendment meeting	Corner Growth Acq	COOL
15-Sep-25	Charter amendment meeting	Integrated Rail and Resources	IRRX
15-Sep-25	Liquidation Deadline	Integrated Rail and Resources	IRRX
16-Sep-25	Charter amendment meeting	WinVest Acq	WINV
17-Sep-25	Liquidation Deadline	WinVest Acq	WINV
19-Sep-25	Charter amendment meeting	AlphaVest Acq	ATMV
20-Sep-25	Liquidation Deadline	Flag Ship Acq	FSHP
22-Sep-25	Liquidation Deadline	AlphaVest Acq	ATMV
22-Sep-25	Charter amendment meeting	IB Acquisition	IBAC
23-Sep-25	Charter amendment meeting	Trailblazer Merger I	TBMC
23-Sep-25	Kodiak Robotics, Inc. Vote	Ares II	AACT
24-Sep-25	Charter amendment meeting	Newbury Street	NBST
24-Sep-25	Liquidation Deadline	Cayson Acq	CAPN
25-Sep-25	Liquidation Deadline	Newbury Street	NBST
25-Sep-25	Charter amendment meeting	DP Cap I	DPCS
28-Sep-25	Liquidation Deadline	Direct Selling Acq	DSAQ
28-Sep-25	Liquidation Deadline	Oak Woods	OAKU
28-Sep-25	Liquidation Deadline	IB Acquisition	IBAC
29-Sep-25	Liquidation Deadline	dMY Squared Technology Group	DMYY
29-Sep-25	Charter amendment meeting	Welsbach Technology Metals	WTMA
30-Sep-25	Liquidation Deadline	Trailblazer Merger I	TBMC
30-Sep-25	Liquidation Deadline	Southport Acq	PORT
30-Sep-25	Liquidation Deadline	Welsbach Technology Metals	WTMA

Source: SPAC Research

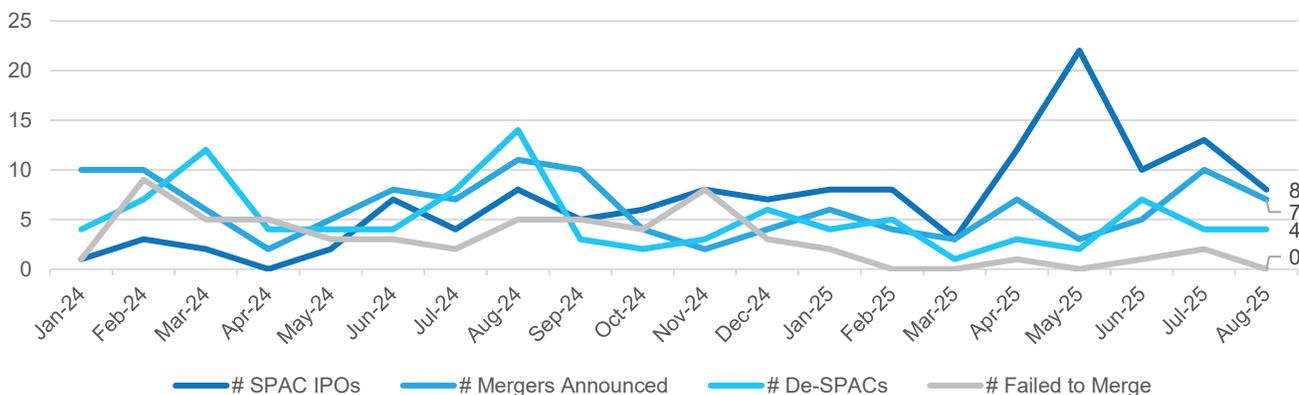
SPAC MARKET OVERVIEW: AUGUST 2025

Chart 1: US SPACs v/s All Other US IPOs



Source: Renaissance Capital, SPAC Research, as of Aug 31, 2025; Note: IPO count excludes SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m

Chart 2: Month-wise SPAC Pipeline



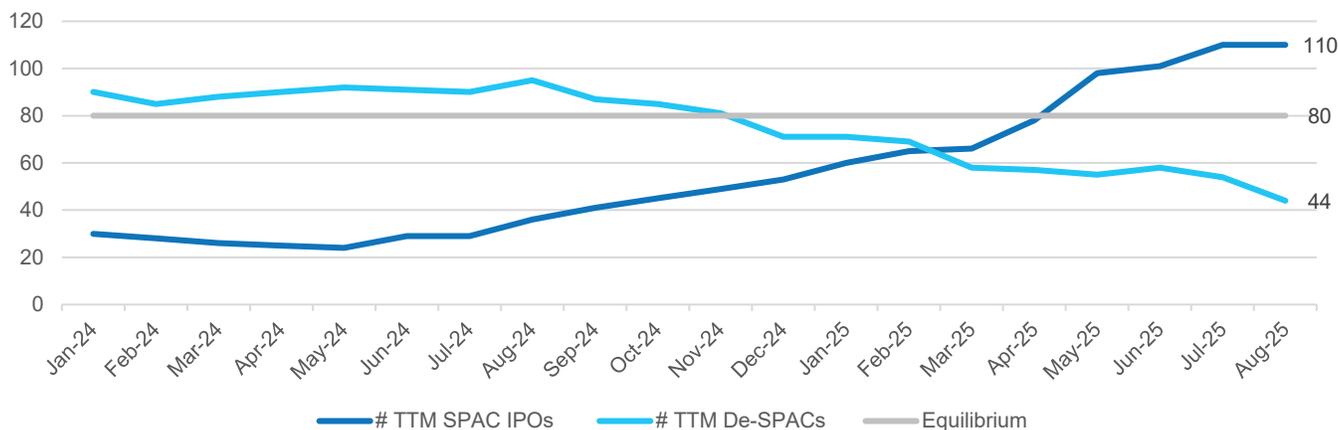
Source: Intro-act, Boardroom Alpha

Chart 3: Monthly and Yearly Pipeline Snapshot

Monthly Activity (August 2025)			2025 Activity		
	# SPACs	Value (\$ billion)		# SPACs	Value (\$ billion)
S-1s Filed	25	4.6	S-1s Filed	98	17.0
IPOs	8	1.8	IPOs	84	17.8
Deals Announced	7	5.9*	Deals Announced	45	24.8*
Deals Closed	4	3.1*	Deals Closed	30	31.9*
SPACs Liquidated	0	0	SPACs Liquidated	6	1.0

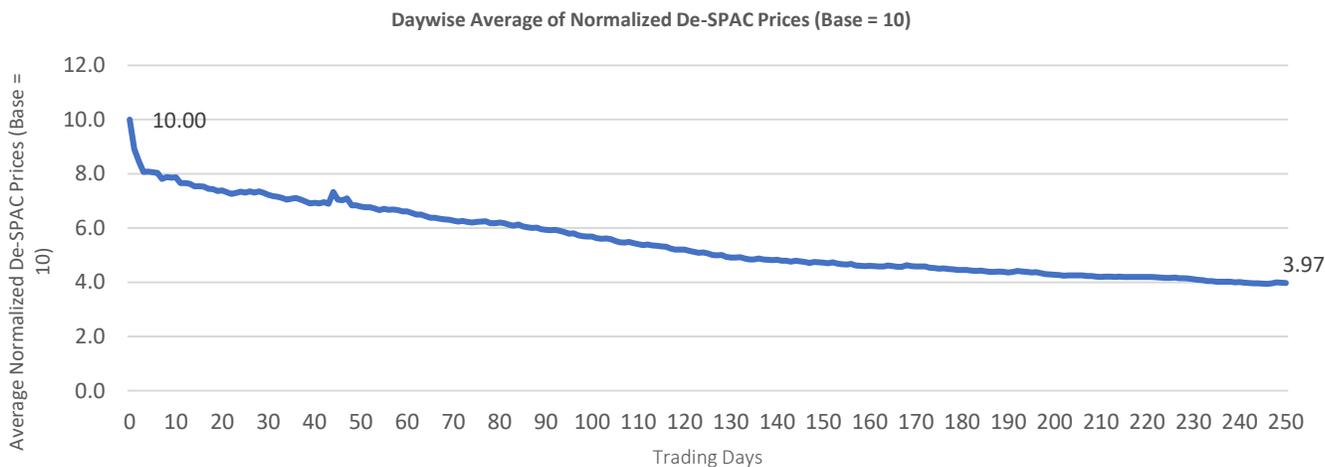
Source: Intro-act, Boardroom Alpha *Enterprise Values

Chart 4: With ~80 Deals Annually in Equilibrium vs 110 Searching SPACs, the Market Faces a SPAC Surplus



Source: Intro-act, Boardroom Alpha

Chart 5: Historical Average De-SPAC Price Performance Over First 250 Trading Days



Source: Intro-act, Boardroom Alpha

Note: De-SPACs completed between 2020 and May 2024 are considered in order to capture 250-day post-listing trading prices.

Chart 6: Top 10 Live SPAC Deals by Common Stock Prices

SPAC Name	SPAC Ticker	Target Name	IPO Date	Expected deadline date for the SPAC	Enterprise Value (\$M)	Closing Price (\$)
Southport Acquisition Corporation	PORT	Angel Studios	09-Dec-21	30-Sep-25	1600	45.7
Cantor Equity Partners Inc	CEP	TwentyOne Capital, Inc.	13-Aug-24	13-Aug-26	3600	23.0
Integrated Rail and Resources Acquisition Corp.	IRRX	Tar Sands Holdings II, LLC	11-Nov-21	15-Sep-25	165	17.0
TLGY Acquisition Corp	TLGYF	StablecoinX Assets Inc.	30-Nov-21	16-Apr-26	-	14.9
Alpha Star Acquisition Corp	ALSA	OU XDATA GROUP	13-Dec-21	15-Dec-25	180	14.0
Consilium Acquisition Corp I, Ltd.	CSLM	Fusemachines Inc.	12-Jan-22	18-Oct-25	200	14.0
Goal Acquisitions Corp.	PUCK	Digital Virgo	10-Feb-21	8-Feb-26	513	12.8
Israel Acquisitions Corp	ISRL	Gadfin Ltd.	13-Jan-23	18-Jan-26	200	12.6
ClimateRock	CLRCF	GreenRock Corp	27-Apr-22	2-Nov-25	-	12.6
WinVest Acquisition Corp.	WINV	Xtribe P.L.C.	14-Sep-21	17-Sep-25	141	12.6
Cartica Acquisition Corp	CITE	Nidar Infrastructure Limited	04-Jan-22	7-Oct-25	-	12.3

Source: Intro-act, Boardroom Alpha, FactSet. Closing Price as on August 31, 2025

Chart 7: Top 10 Closed 2025 SPAC Deals by Common Stock Prices

SPAC Name	Close Date	Post-Deal Name	Ticker	Enterprise Value (\$M)	Closing Price (\$)
Inflection Point Acquisition Corp. II	13-Mar-25	USA Rare Earth, LLC	USAR	870	14.92
SK Growth Opportunities Corp	10-Apr-25	Webull	BULL	7300	13.59
Breeze Holdings Acquisition Corp	28-Aug-25	YD Biopharma Limited	YDES	694	12.5
Cohen Circle Acquisition Corp. I	14-Aug-25	Kyivstar Group Ltd.	KYIV	2026	12.19
RCF Acquisition Corp.	25-Jun-25	Blue Gold Holdings Limited	BGL		10.81
Chenghe Acquisition II Co	7-Aug-25	Polibeli Group	PLBL	-	9.99
Bannix Acquisition Corp.	14-Jul-25	VisionWave Technologies Inc.	VWAV	30	9.58
Helix Acquisition Corp. II	11-Aug-25	BridgeBio Oncology Therapeutics	BBOT	360	8.94
Colombier Acquisition Corp. II	15-Jul-25	GrabAGun	PEW	197	5.32
ShoulderUp Technology Acquisition Corp.	20-Jun-25	SEE ID	DAIC	130	4.22

Source: Intro-act, Boardroom Alpha, FactSet. Closing Price as on August 31, 2025

S-1 FILINGS

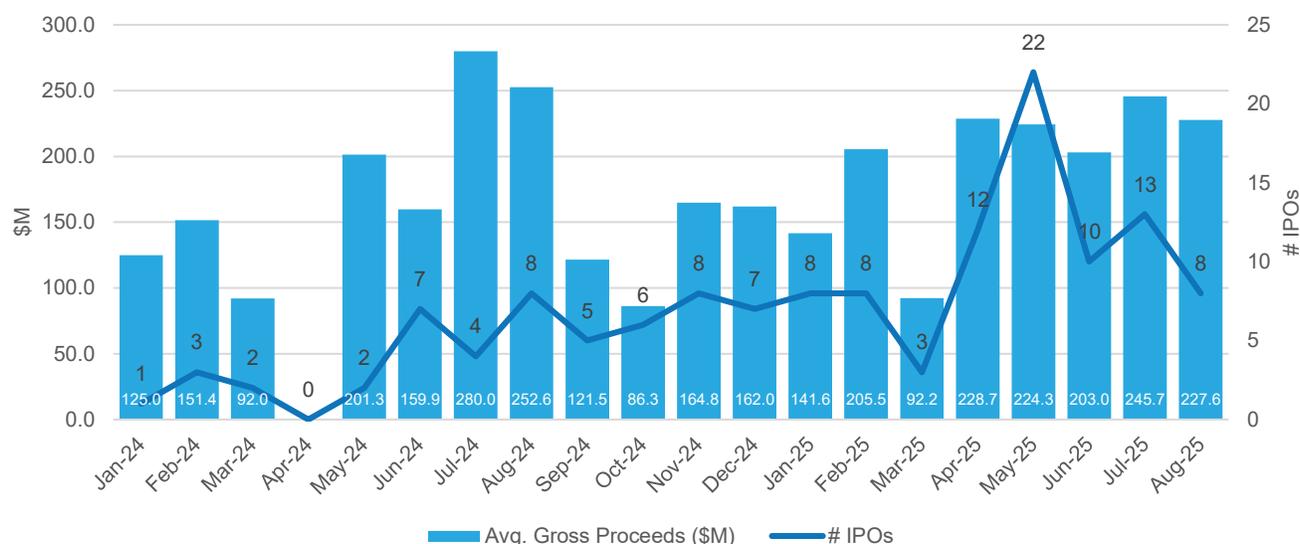
Chart 8: Latest S-1 Filings – August 2025

Sr No.	SPAC Name	Expected IPO Size (\$M)	Initial S-1 Date
1	M3-Brigade Acquisition VI Corp.	300	4-Aug-25
2	New America Acquisition I Corp.	300	4-Aug-25
3	Iris Acquisition Corp II	150	4-Aug-25
4	Hall Chadwick Acquisition Corp	180	6-Aug-25
5	Spring Valley Acquisition Corp. III	200	6-Aug-25
6	BoluoC Acquisition Corp	60	8-Aug-25
7	Apex Treasury Corp	250	11-Aug-25
8	GigCapital8 Corp.	220	11-Aug-25
9	Dynamix Corp III	150	12-Aug-25
10	Tailwind 2.0 Acquisition Corp.	150	12-Aug-25
11	AI Infrastructure Acquisition Corp.	100	13-Aug-25
12	Viking Acquisition Corp I	200	13-Aug-25
13	Cantor Equity Partners V, Inc.	200	15-Aug-25
14	Talon Capital Corp.	225	15-Aug-25
15	American Exceptionalism Acquisition Corp. A	250	18-Aug-25
16	TGE Value Creative Solutions Corp	150	18-Aug-25
17	BTC Development Corp.	220	19-Aug-25
18	Insight Digital Partners II	150	20-Aug-25
19	SilverBox Corp V	200	22-Aug-25
20	AA Mission Acquisition Corp. II	100	22-Aug-25
21	OTG Acquisition Corp. I	200	25-Aug-25
22	Galata Acquisition Corp. II	150	26-Aug-25
23	Bitcoin Infrastructure Acquisition Corp Ltd.	200	28-Aug-25
24	Rice Acquisition Corp 3	250	29-Aug-25
25	Newbridge Acquisition Ltd	50	29-Aug-25

Source: Intro-act, Boardroom Alpha

IPOs PRICED (PRE-TRANSACTION)

Chart 9: August 2025 Recorded Eight IPOs Averaging ~\$227M in Gross Proceeds



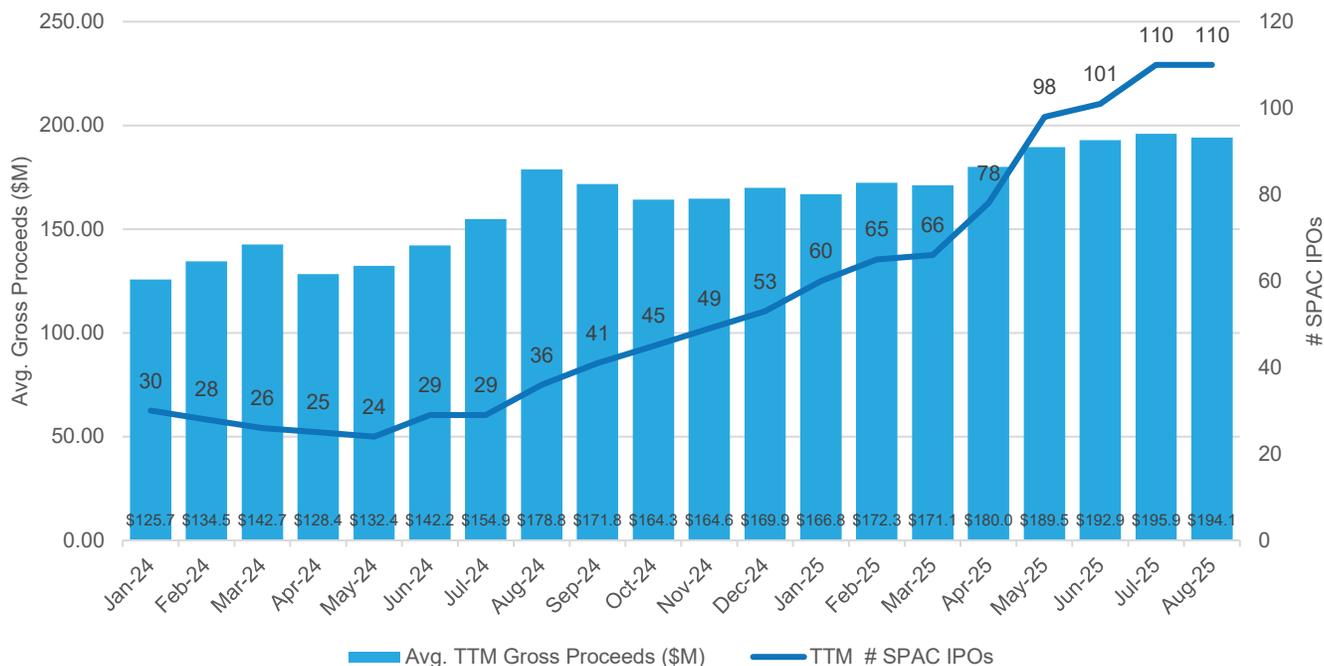
Source: Intro-act, Boardroom Alpha

Chart 10: List of IPOs Priced in August 2025

Sr.	Name	Ticker	LTP* (in \$)	Warrant s/Unit	IPO Date	Deadline Date	Gross Proceeds (\$M)	Underwriters
1	HCM III Acquisition Corp.	HCMA	10.12	11.5	01-Aug-25	01-Aug-27	253	Cantor Fitzgerald
2	Quantumsphere Acquisition Corp	QUMS	10.02	-	05-Aug-25	05-Feb-27	83.08	SPAC Advisory Partners A Division of Kingswood Capital, B Riley
3	Starry Sea Acquisition Corp	SSEA	10.05	-	08-Aug-25	08-Nov-26	57.5	AGP/Alliance Global Partners
4	Highview Merger Corp.	HVMC	10.05	11.5	12-Aug-25	12-Aug-27	230	-
5	McKinley Acquisition Corp	MKLY	9.98	-	12-Aug-25	12-Feb-27	172.5	Clear Street, Brookline Capital Markets
6	Cantor Equity Partners IV, Inc.	CEPF	10.12	-	21-Aug-25	21-Aug-27	450	Cantor Fitzgerald
7	CSLM Digital Asset Acquisition Corp III	KOYN	10.03	11.5	27-Aug-25	27-Aug-27	230	-
8	M3-Brigade Acquisition VI Corp.	MBVI	10.02	11.5	27-Aug-25	27-Aug-27	345	Cantor Fitzgerald

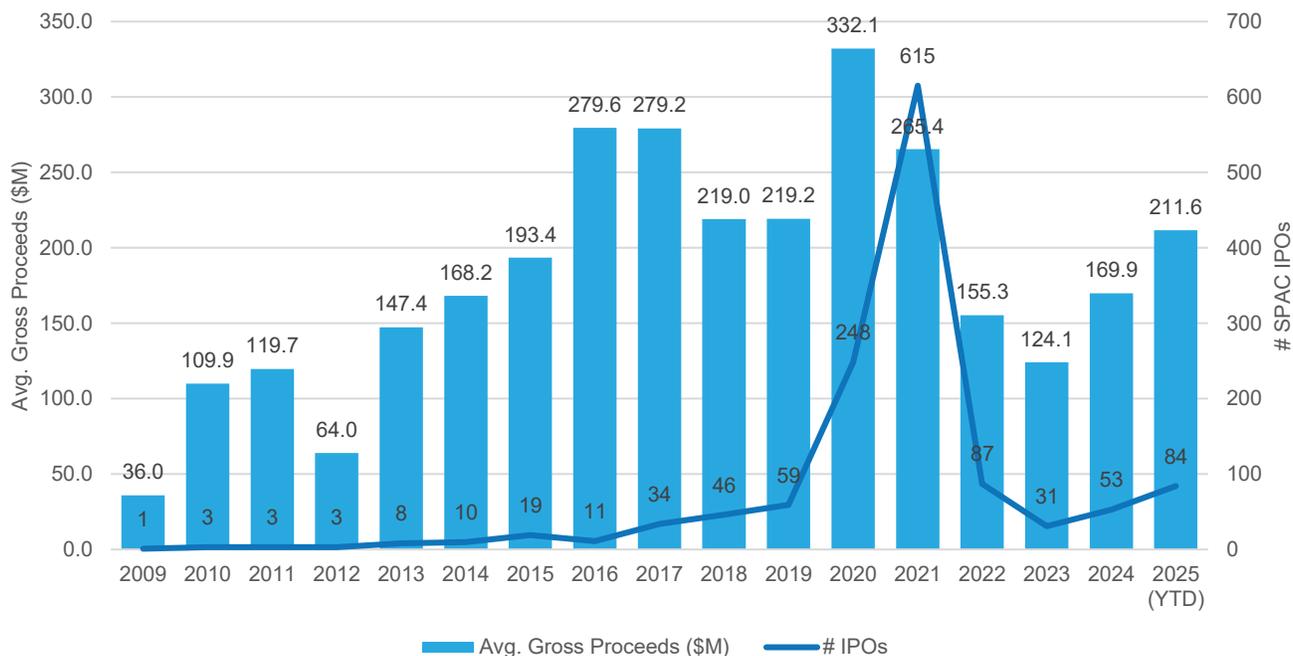
Source: Intro-act, Boardroom Alpha, *Latest Trading Price - Data as on September 09, 2025

Chart 11: Accelerating Growth in TTM SPAC IPO activity on Month-on-Month Basis



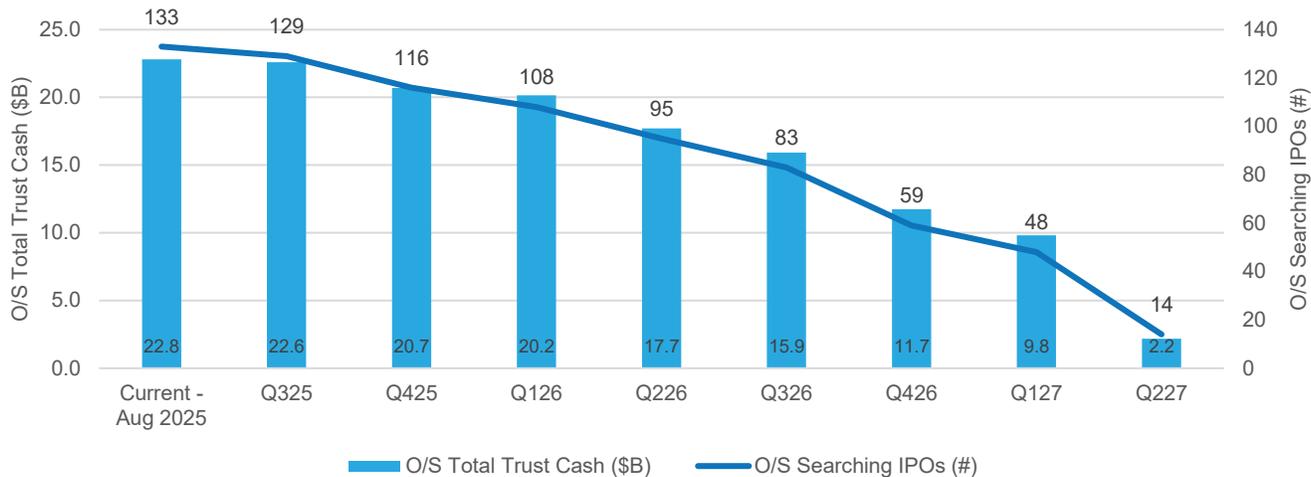
Source: Intro-act, Boardroom Alpha

Chart 12: After the 2020-2021 Boom, Moderate Growth Continues for SPAC IPOs in 2024-2025



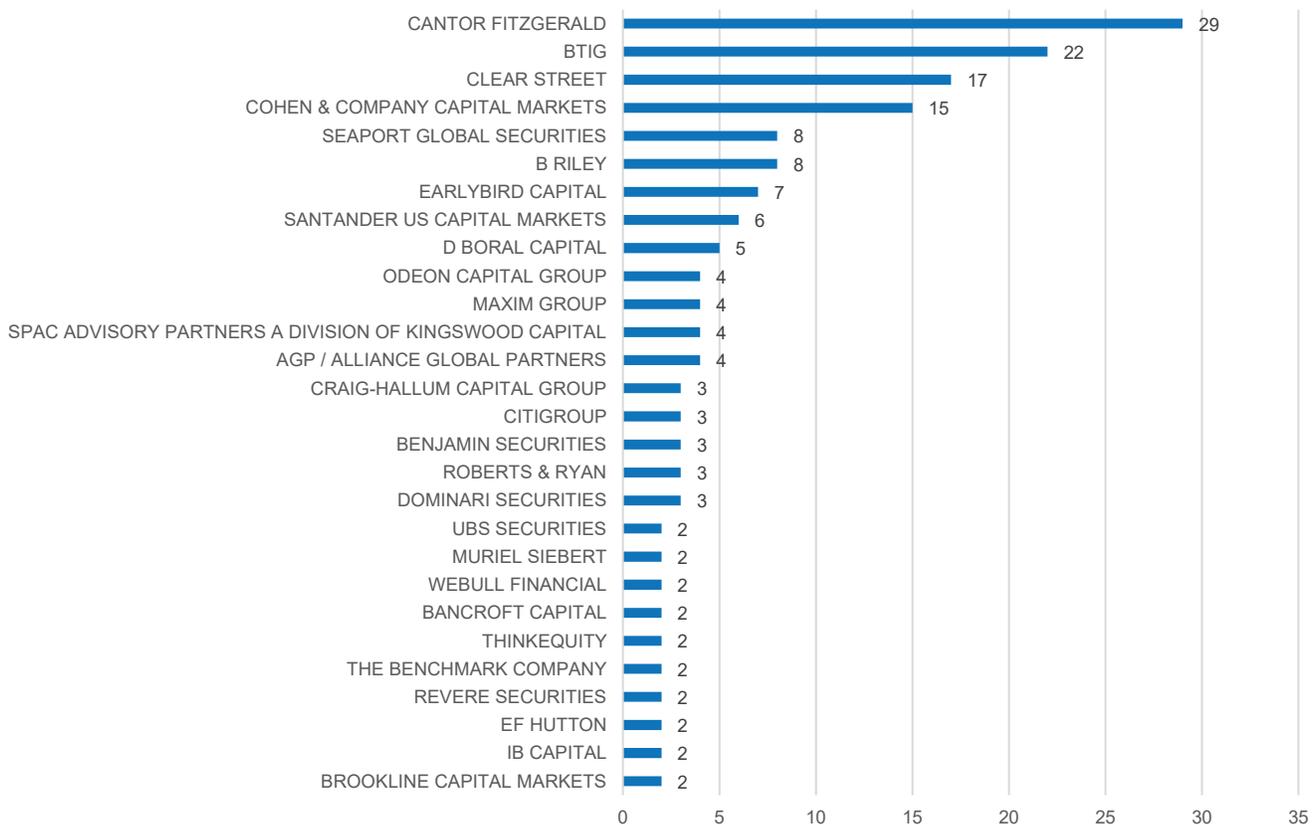
Source: Intro-act, Boardroom Alpha

Chart 13: Outstanding Searching SPACs by Quarter



Source: Intro-act, Boardroom Alpha. The data includes the number of SPACs which are searching for targets as of August 31, 2025 and have announced the expected deadline dates.

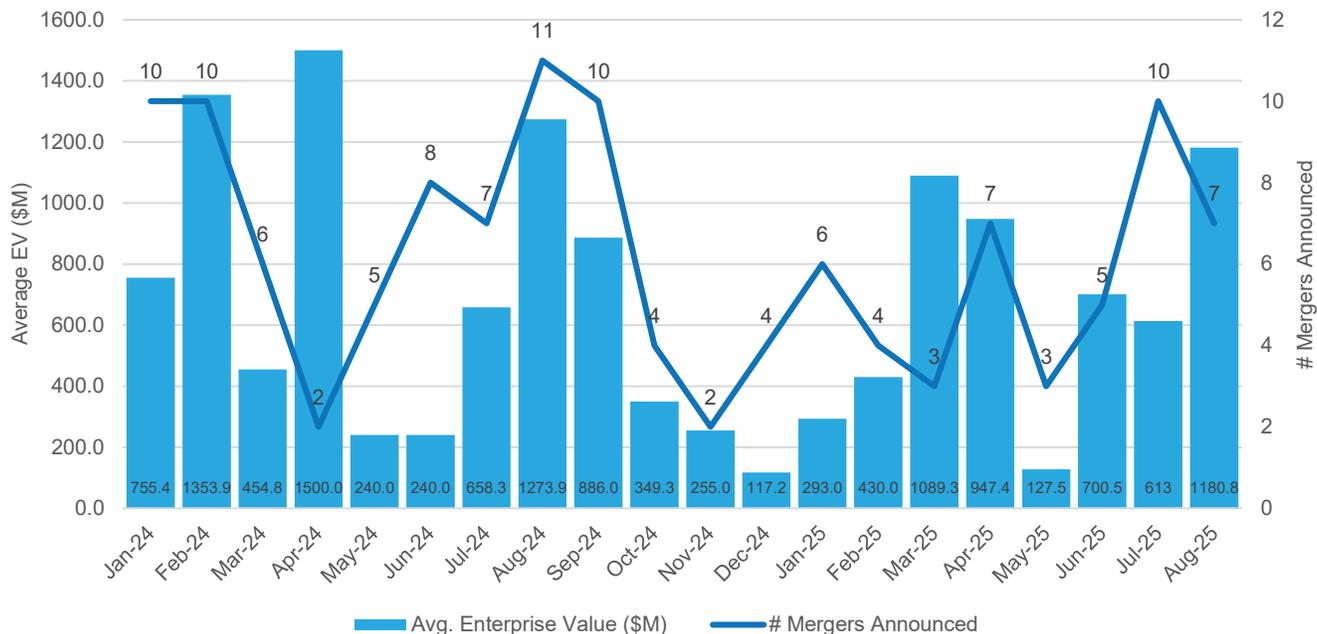
Chart 14: From January 2024 to August 2025, Cantor Fitzgerald and BTIG were at Least One of the Underwriters for 29 and 22 SPAC IPOs, respectively



Source: Intro-act, Boardroom Alpha. A SPAC IPO may have more than one underwriter.

MERGERS ANNOUNCED

Chart 15: Seven Merger Deals were Announced in August 2025



Source: Intro-act, Boardroom Alpha # Merger Announced are the total deals announced. For calculating the average enterprise value (EV), the deals only for which the EV is disclosed are counted in the denominator.

Chart 16: Mergers Announced (MA) in August 2025

SPAC Name	Ticker	Target Company	Sector	EV (\$M)	Expected Closing	Date of MA	Return between IPO and MA (%)
EQV Ventures Acquisition Corp.	EQV	Presidio Petroleum	Energy	664	6-Aug-26	5-Aug-25	4.3
FG Merger II Corp.	FGMC	Boxabl Inc.	REIT	3500	28-Oct-26	5-Aug-25	-0.8
SilverBox Corp IV	SBXD	Parataxis Holdings	Financials	400	16-Aug-26	6-Aug-25	6.4
Bleichroeder Acquisition Corp. I	BACQ	Merlin	Consumer Discretionary	800	4-Nov-26	14-Aug-25	3
Alchemy Investments Acquisition Corp 1	ALCY	Cartiga, LLC	Industrials	540	9-Feb-25	25-Aug-25	16.9
Inflection Point Acquisition Corp. III	IPCX	A1R WATER	Energy	-	24-Apr-27	25-Aug-25	2.1
Yorkville Acquisition Corp.	YORK	Trump Media Group CRO Strategy	Consumer Discretionary	-	27-Jun-27	26-Aug-25	6.6

Source: Intro-act, Boardroom Alpha

Target Descriptions:

Presidio Petroleum: Presidio Petroleum is a privately held oil and gas company focused on acquiring, operating, and optimizing conventional oil and natural gas assets in the United States. The firm specializes in revitalizing mature fields through enhanced recovery methods and disciplined cost management, allowing it to generate strong cash flows. With a commitment to operational efficiency and prudent capital allocation, Presidio has built a reputation for responsibly managing legacy energy assets while seeking sustainable long-term value creation for stakeholders.

Boxabl Inc.: Boxabl Inc. is a housing technology company revolutionizing the construction sector with its patented foldable, modular building system. The company's flagship product, the "Casita," is a compact, factory-built home that can be shipped on a standard truck and assembled in hours. By leveraging automation, standardized designs, and scalable manufacturing processes, Boxabl aims to deliver affordable, energy-efficient housing at scale. Its innovative approach addresses global housing shortages, reduces construction waste, and provides flexible, rapid-deployment solutions for both residential and commercial needs.

Parataxis Holdings: Parataxis Holdings is a digital asset investment and advisory firm that specializes in structured products, managed funds, and bespoke solutions for institutional investors. The company provides exposure to cryptocurrencies, blockchain infrastructure, and decentralized finance (DeFi) strategies through professionally managed portfolios. With a focus on risk management, compliance, and institutional-grade processes, Parataxis helps clients navigate the rapidly evolving digital asset landscape. Its expertise bridges traditional finance with emerging technologies, creating opportunities for investors to access blockchain's transformative potential with disciplined, diversified strategies.

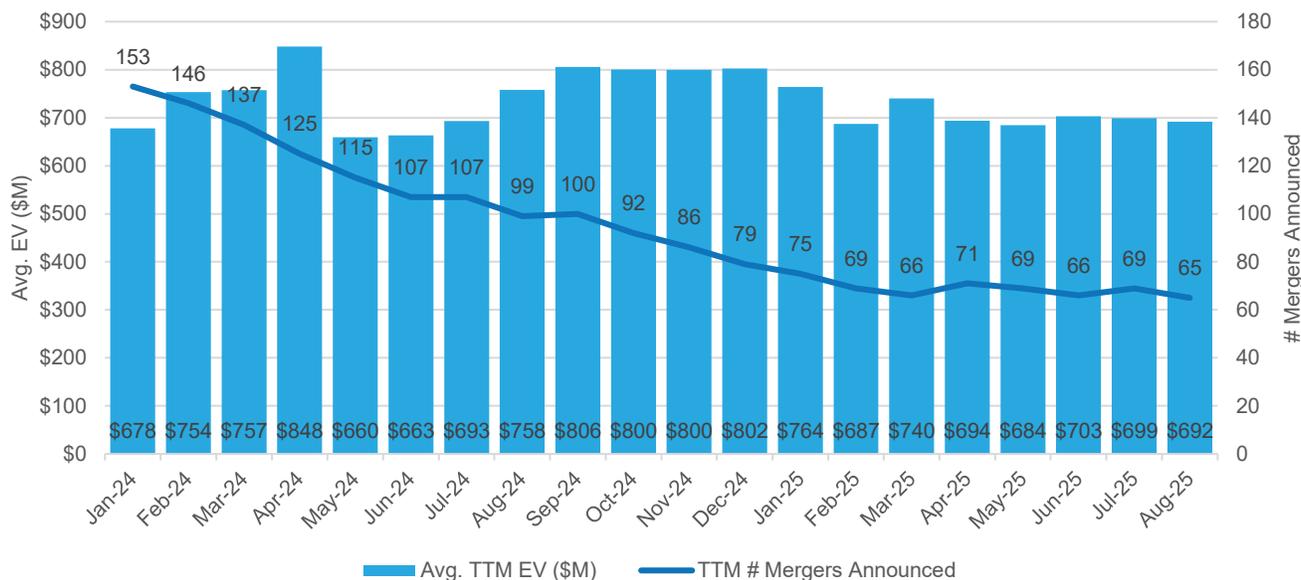
Merlin: Merlin is an aviation technology startup developing advanced AI-powered autonomous flight systems for fixed-wing aircraft. Its mission is to make aviation safer, more efficient, and more accessible by enabling certified autonomy in commercial and defense aviation markets. The company's software integrates with existing aircraft systems, reducing pilot workload, enhancing operational safety, and eventually enabling fully autonomous flights. Backed by significant partnerships and regulatory progress, Merlin is pioneering the next generation of aviation technology, aiming to transform global air transport infrastructure.

Cartiga, LLC: Cartiga, LLC is a leading provider of financial and data analytics solutions for the legal sector. The firm offers litigation funding, law firm financing, and analytics-driven tools that empower attorneys to pursue meritorious cases without financial strain. By combining capital support with proprietary risk assessment technology, Cartiga enables better outcomes for clients and more efficient case management. Its innovative approach aligns incentives between plaintiffs, law firms, and investors, positioning the company as a trusted partner in the evolving legal services ecosystem.

A1R WATER: A1R WATER is a clean technology company focused on delivering sustainable water generation solutions through its atmospheric water generation (AWG) systems. The company develops advanced devices that capture humidity from the air and convert it into clean, drinkable water, providing a decentralized solution for communities, businesses, and emergency response. Its technology addresses global water scarcity by offering scalable, energy-efficient alternatives to traditional water supply infrastructure. A1R WATER's mission is to ensure reliable access to safe drinking water worldwide.

Trump Media Group CRO Strategy: Trump Media & Technology Group (TMTG) operates Truth Social, a social media platform positioned as a free-speech alternative to mainstream networks. Its CRO (Chief Revenue Officer) Strategy focuses on monetization through advertising, subscription services, and partnerships while scaling platform engagement. The strategy emphasizes user growth, brand partnerships, and political media positioning to capture a loyal audience segment. By leveraging Donald Trump's public profile and a distinct ideological niche, the CRO strategy aims to build revenue streams while expanding the company's digital ecosystem.

Chart 17: Growth in TTM Mergers Announced has been Decelerating on Month-on-Month Basis



Source: Intro-act, Boardroom Alpha. For calculating the average enterprise value (EV), the deals only for which the EV is disclosed are counted in the denominator

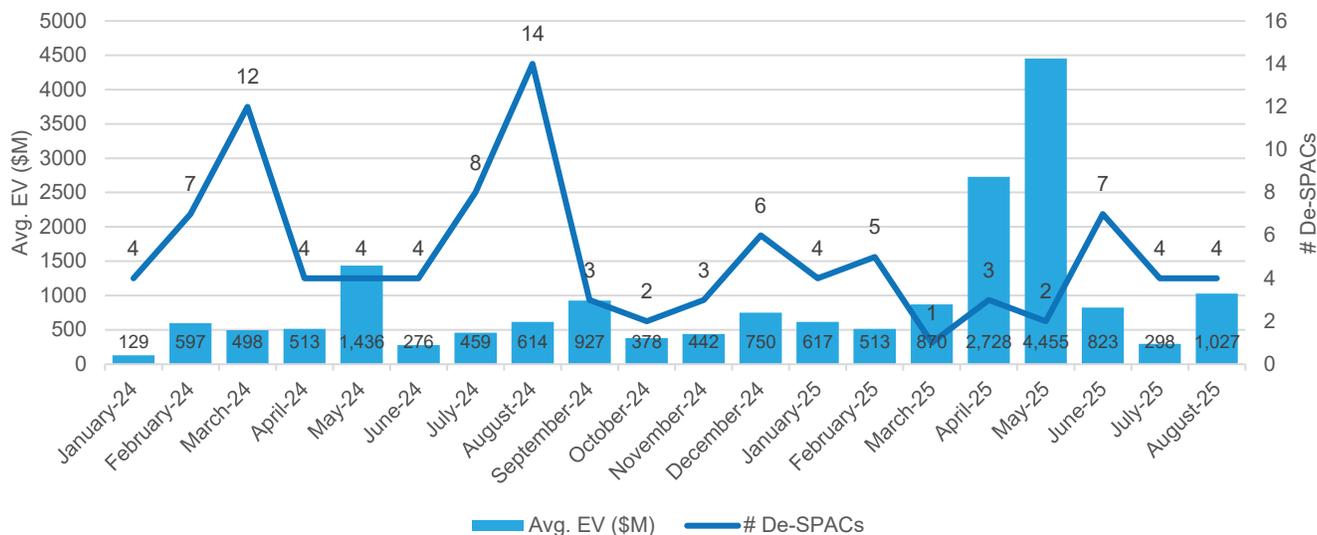
Chart 18: Historical Trend of SPAC Average Premium/Discount from IPO to Merger Announcement Date



Source: Boardroom Alpha

SPAC EXIT ACTIVITY

Chart 19: Four De-SPACs in August 2025 Registered Average Ent. Value of > \$1B



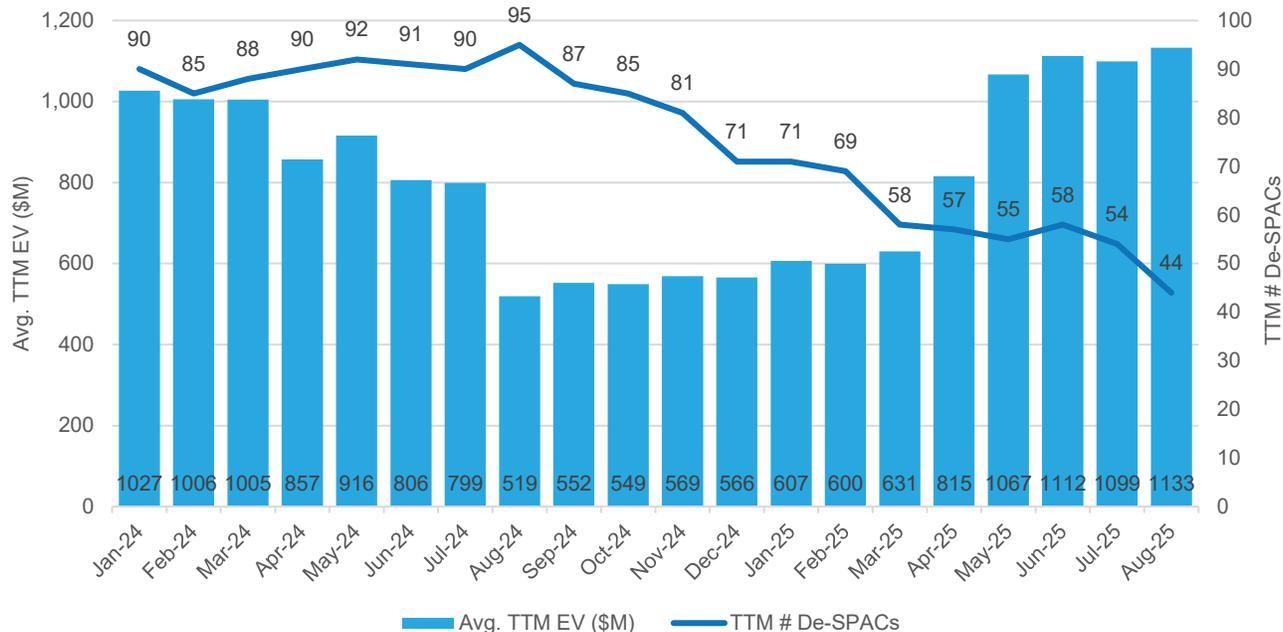
Source: Intro-act, Boardroom Alpha. # De-SPACs are the total deals announced. For calculating the average enterprise value (EV), the deals only for which the EV is disclosed are counted in the denominator.

Chart 20: De-SPACs in August 2025

Sr.	SPAC Name	SPAC Ticker	De-SPAC Date	Target Company	Target Ticker	PIPE (\$M)	Redemption (%)	EV (\$M)	Sector
1	Chenghe Acquisition II	CHEB	7-Aug-25	Polibeli Group	PLBL	-	-	-	Consumer Discretionary
2	Helix Acquisition Corp. II	HLXB	11-Aug-25	BridgeBio Oncology Therapeutics	BBOT	260	-	360	Healthcare
3	Cohen Circle Acquisition Corp. I	CCIR	14-Aug-25	Kyivstar Group Ltd.	KYIV	-	25	2,026	Communication Services
4	Breeze Holdings Acquisition Corp	BRZH	28-Aug-25	YD Biopharma Limited	YDES	-	98	694	Healthcare

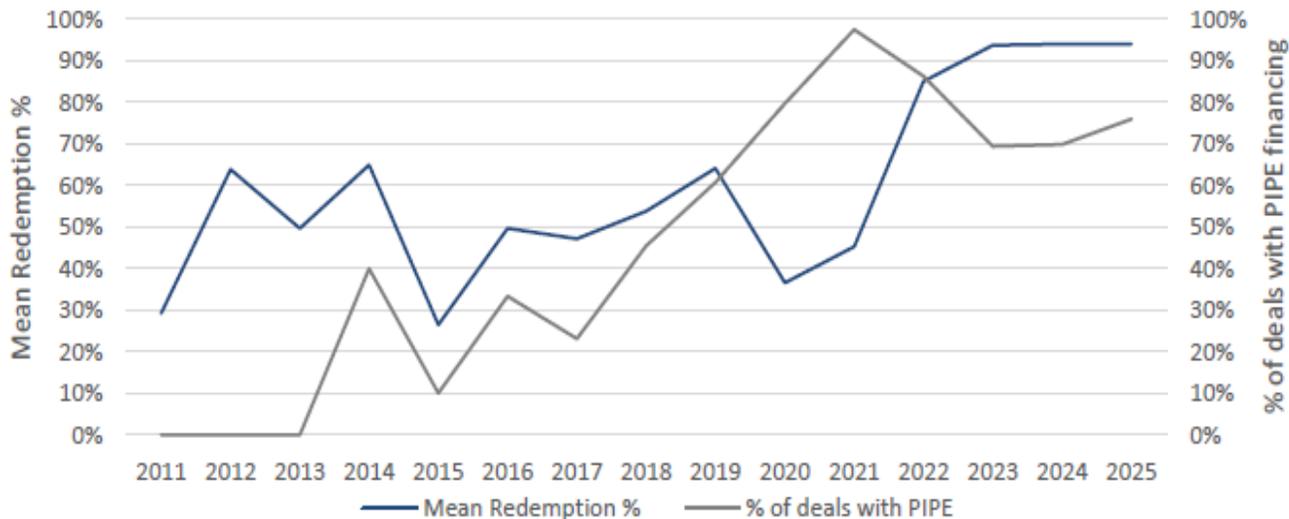
Source: Intro-act, Boardroom Alpha

Chart 21: Growth in TTM De-SPACs has been Decelerating on Month-on-Month Basis



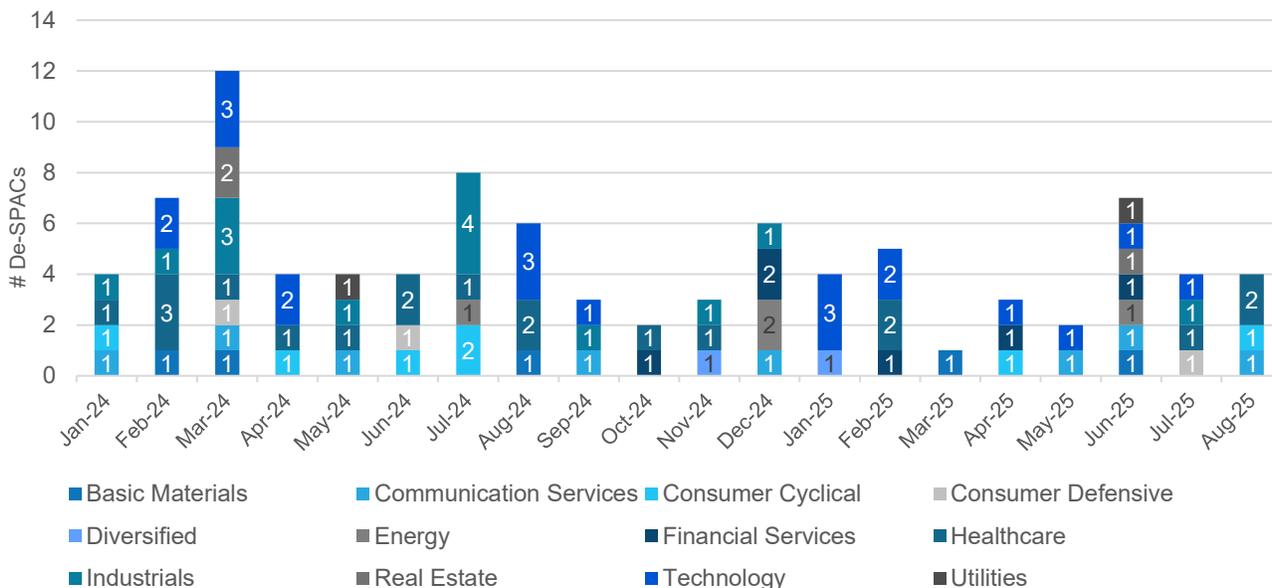
Source: Intro-act, Boardroom Alpha. For calculating the average enterprise value (EV), the deals only for which the EV is disclosed are counted in the denominator.

Chart 22: PIPE Vs Mean Redemptions (%)



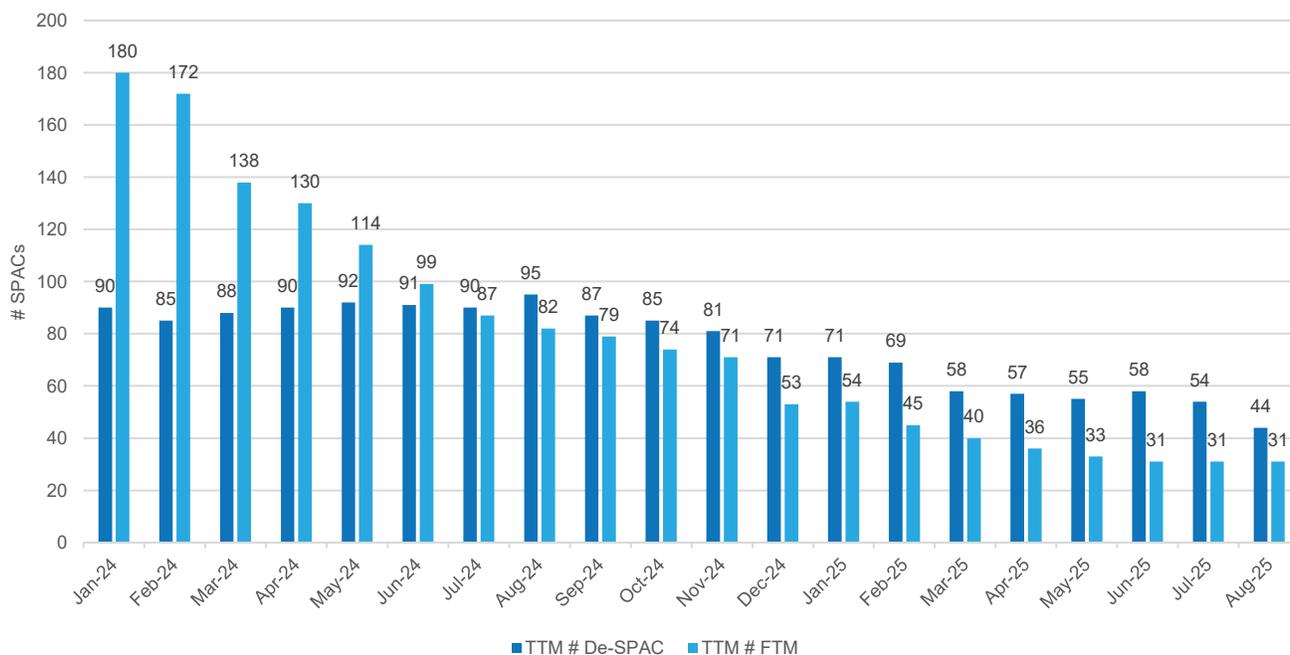
Source: IBS SPAC Market Update - June 2025, SPAC Insider

Chart 23: De-SPACs in August 2025 Spanned Across Consumer Cyclical, Healthcare, and Communication Services Sector



Source: Intro-act, Boardroom Alpha

Chart 24: TTM SPAC Exit Activity – De-SPACs v/s Failed to Merge



Source: Intro-act, Boardroom Alpha. A Failed to Merge transaction is where a SPAC is not able to find a target within the stipulated time frame and successfully close the merger deal.

Chart 25: Historical Average Premium/Discount of SPACs from Merger Announcement to De-SPAC



Source: Boardroom Alpha

SPAC LEAGUE TABLES

Chart 26: SPAC Institutional Owners League (Current)

Rank	Investor Name	Invested in SPAC (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total SPACs Investment
1	The Vanguard Group, Inc.	918.4	535.5	5	7.74%
2	BlackRock Fund Advisors	642.8	436.8	9	5.42%
3	HHLR Advisors Ltd.	395.6	0.0	1	3.33%
4	Peak6 Capital Management LLC	321.8	315.7	1	2.71%
5	Jane Street Capital LLC	273.0	249.8	12	2.30%
6	Geode Capital Management LLC	249.9	154.0	-2	2.11%
7	SSgA Funds Management, Inc.	249.4	147.9	8	2.10%
8	Global X Management Co. LLC	234.4	131.3	3	1.97%
9	Fidelity Management & Research Co. LLC	228.1	-4.4	4	1.92%
10	Pilgrim Global Advisors LLC	222.0	-37.9	0	1.87%
11	MHR Fund Management LLC	218.7	0.0	1	1.84%
12	W.R. Berkley Corp. (Investment Portfolio)	187.0	69.2	-2	1.58%
13	First Trust Capital Management LP	186.5	-21.2	-13	1.57%
14	Karpus Management, Inc.	171.0	-55.7	-7	1.44%
15	AQR Arbitrage LLC	169.4	-6.6	-2	1.43%
16	D. E. Shaw & Co. LP	162.4	63.9	4	1.37%
17	Wolverine Asset Management LLC	159.7	25.8	2	1.35%
18	Alyeska Investment Group LP	155.9	152.7	3	1.31%
19	Tiger Global Management LLC	140.7	0.0	2	1.19%
20	Coatue Management LLC	136.9	0.0	1	1.15%
21	Mizuho Securities USA LLC	133.5	-53.3	-13	1.13%
22	Westchester Capital Management LLC	130.4	-7.6	-7	1.10%
23	UBS Securities LLC	126.9	81.3	6	1.07%
24	Van Eck Associates Corp.	120.8	61.0	0	1.02%
25	J. Rothschild Capital Management Ltd.	119.7	0.0	1	1.01%
26	Encompass Capital Advisors LLC	108.8	40.5	0	0.92%
27	Meteora Capital LLC	107.5	-69.4	-27	0.91%
28	Polar Asset Management Partners, Inc.	98.6	-19.2	-6	0.83%
29	Wellington Management Co. LLP	94.1	91.2	2	0.79%
30	Charles Schwab Investment Management, Inc.	90.9	50.4	0	0.77%
	Others	5312.2	1493.6	697	44.76%
	Total	11867.1	3825.4	683	100%

Source: Intro-act, 13F Filings

Chart 27: De-SPAC Institutional Owners League (Current)

Rank	Investor Name	Invested in De-SPAC (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total De-SPACs Investments
1	The Vanguard Group, Inc.	21,406.8	7,763.8	-6	10.99%
2	BlackRock Fund Advisors	14,286.0	4,827.4	-7	7.33%
3	SSgA Funds Management, Inc.	5,830.0	1,956.1	-9	2.99%
4	Geode Capital Management LLC	4,964.2	1,761.7	-11	2.55%
5	Fidelity Management & Research Co. LLC	3,942.2	460.4	3	2.02%
6	Capital Research & Management Co. (World Investors)	3,247.4	1,472.6	1	1.67%
7	D. E. Shaw & Co. LP	3,148.1	1,312.2	1	1.62%
8	UBS Securities LLC	2,395.7	866.7	-10	1.23%
9	T. Rowe Price Investment Management, Inc.	2,144.7	(279.1)	3	1.10%
10	Baillie Gifford & Co.	1,929.4	543.8	1	0.99%
11	Bank of America, NA (Private Banking)	1,693.7	923.9	-4	0.87%
12	Northern Trust Investments, Inc.(Investment Management)	1,659.0	551.6	-7	0.85%
13	Norges Bank Investment Management	1,626.8	-	24	0.84%
14	Wellington Management Co. LLP	1,606.5	512.6	-4	0.82%
15	Charles Schwab Investment Management, Inc.	1,605.9	536.0	-1	0.82%
16	Dimensional Fund Advisors LP	1,557.5	471.6	4	0.80%
17	Goldman Sachs & Co. LLC (Private Banking)	1,549.4	373.1	-16	0.80%
18	BlackRock Advisors LLC	1,314.9	544.1	10	0.67%
19	Renaissance Technologies LLC	1,275.7	348.9	12	0.65%
20	Millennium Management LLC	1,275.6	321.1	-8	0.65%
21	Invesco Advisers, Inc.	1,254.3	548.7	-9	0.64%
22	BlackRock Investment Management (UK) Ltd.	1,240.2	559.6	-14	0.64%
23	JPMorgan Investment Management, Inc.	1,231.6	229.6	9	0.63%
24	Morgan Stanley Investment Management, Inc.	1,215.4	(628.6)	-79	0.62%
25	Capital Research & Management Co. (International Investors)	1,201.2	61.1	0	0.62%
26	Merrill Lynch, Pierce, Fenner & Smith, Inc. (Invst Mgmt)	1,137.8	256.2	0	0.58%
27	Sylebra Capital LLC	1,080.4	730.9	0	0.55%
28	T. Rowe Price Associates, Inc. (IM)	1,018.2	421.8	6	0.52%
29	Barclays Capital, Inc.	995.0	859.7	2	0.51%
30	Susquehanna Financial Group LLLP	983.1	299.6	-4	0.50%
	Others	104,982.2	28,731.2	1488	53.89%
	Total	194,798.8	57,338.3	1375	100.00%

Source: Intro-act, 13F Filings

Chart 28: SPAC Underwriter League (As of September 10, 2025)

Rank	Underwriter	Bookrunner Volume	Bookrunner Count (#)	% Share	Volume Sold	Deal Count (#)
1	Cantor Fitzgerald	\$5,248.5M	20	28.95%	\$4,521.5M	20
2	BTIG	\$3,136.0M	13	17.30%	\$2,742.2M	13
3	Cohen Capital Markets	\$2,137.8M	17	11.79%	\$2,474.0M	17
4	Clear Street	\$2,048.8M	14	11.30%	\$1,540.0M	15
5	Santander	\$1,314.8M	5	7.25%	\$1,152.0M	5
6	D. Boral Capital	\$710.9M	4	3.92%	\$71.8M	5
7	Kingswood	\$533.6M	4	2.94%	\$377.5M	4
8	Stifel Nicolaus	\$373.8M	2	2.06%	\$325.0M	2
9	Seaport Global Securities	\$319.4M	4	1.76%	\$150.0M	5
10	Citigroup	\$318.2M	2	1.75%	\$276.7M	2
11	UBS	\$277.1M	2	1.53%	\$238.3M	2
12	A.G.P	\$236.5M	4	1.30%	\$156.6M	4
13	Jefferies	\$230.0M	1	1.27%	\$200.0M	1
14	Maxim	\$227.5M	3	1.25%	\$205.0M	3
15	EarlyBirdCapital	\$201.3M	2	1.11%	\$171.0M	2
16	Needham	\$150.1M	1	0.83%	\$130.5M	1
17	ThinkEquity	\$149.0M	2	0.82%	\$140.0M	2
18	The Benchmark Company	\$115.0M	1	0.63%	\$162.9M	4
19	Roth Capital Partners	\$115.0M	1	0.63%	\$100.0M	1
20	Northland Capital Markets	\$115.0M	1	0.63%	\$100.0M	1

Source: SPAC Research. Note: Credit for Bookrunner Volume (\$M) is based on the total amount of the offering sold, including over-allotment. Full credit is awarded to the sole book-runner or split equally among joint book-runners.

Chart 29: Top De-SPAC Advisors (As of September 10, 2025)

Rank	Advisor	Advisor Credit	Total Deal Volume	Deal Count (#)
1	Cohen Capital Markets	\$8,610.7M	\$10,577.0M	8
2	Merdeka Corporate Finance	\$2,300.0M	\$2,300.0M	1
3	BTIG	\$1,181.7M	\$4,051.5M	3
4	I-Bankers	\$761.5M	\$964.1M	2
5	Cantor Fitzgerald	\$686.2M	\$2,385.0M	2
6	Oppenheimer	\$686.2M	\$2,385.0M	2
7	KPMG	\$610.0M	\$610.0M	1
8	Height Securities	\$609.7M	\$1,829.0M	1
9	Rothschild	\$506.2M	\$2,025.0M	1
10	Clear Street	\$446.0M	\$892.0M	1
11	Piper Sandler	\$375.0M	\$750.0M	1
12	Centri Business Consulting	\$375.0M	\$750.0M	1
13	Jett Capital Advisors	\$301.0M	\$602.0M	1
14	Alliance Global Partners	\$238.0M	\$440.5M	2
15	Geneva Capital Group	\$200.0M	\$400.0M	1
16	Revere Securities	\$200.0M	\$400.0M	1
17	H.C. Wainwright	\$67.5M	\$270.1M	1
18	Dawson James	\$67.5M	\$270.1M	1
19	Stephens	\$65.8M	\$197.5M	1
20	Roth Capital Partners	\$65.8M	\$197.5M	1

Source: SPAC Research. Note: Advisor credit is shared equally among all advisors on a given deal, as a proportion of the enterprise value of the target company acquired by the SPAC. Firms with multiple advisory roles receive credit for each role.

Chart 30: SPAC Legal League (As of September 10, 2025)

Rank	Counsel	Volume	Deal Count (Total)	Deal Count (Issuer Counsel)	Deal Count (UW Counsel)	Avg. Size	Share
1	Ellenoff Grossman & Schole	\$9,960.7M	42	24	18	\$237.2M	27.47%
2	Loeb & Loeb	\$5,135.0M	28	14	14	\$183.4M	14.16%
3	DLA Piper	\$2,536.7M	11	2	9	\$230.6M	7.00%
4	Kirkland & Ellis	\$2,518.9M	10	1	9	\$251.9M	6.95%
5	White & Case	\$2,128.7M	8	4	4	\$266.1M	5.87%
6	Graubard Miller	\$1,453.5M	7	2	5	\$207.6M	4.01%
7	Greenberg Traurig	\$1,392.3M	7	5	2	\$198.9M	3.84%
8	Paul Hastings	\$1,097.7M	5	3	2	\$219.5M	3.03%
9	Winston & Strawn	\$1,006.3M	5	3	2	\$201.2M	2.77%
10	Ropes & Gray	\$876.3M	4	0	4	\$219.1M	2.42%
11	King & Spalding	\$873.7M	4	1	3	\$218.4M	2.41%
12	Davis, Polk & Wardwell	\$690.0M	3	1	2	\$230.0M	1.90%
13	Perkins Coie	\$545.4M	3	3	0	\$181.8M	1.50%
14	Skadden, Arps, Slate, Meagher & Flom	\$496.0M	2	0	2	\$248.0M	1.37%
15	Stevens & Lee	\$473.0M	2	2	0	\$236.5M	1.30%
16	Latham & Watkins	\$471.5M	2	1	1	\$235.8M	1.30%
17	Holland & Knight	\$395.6M	3	0	3	\$131.9M	1.09%
18	Sichenzia Ross	\$360.0M	3	2	1	\$120.0M	0.99%
19	Weil, Gotshal & Manges	\$358.8M	1	1	0	\$358.8M	0.99%
20	Paul, Weiss, Riffkind, Wharton & Garrison	\$345.0M	1	1	0	\$345.0M	0.95%

Source: SPAC Research. Note: Credit for Volume (\$M) is awarded to both Issuer and Underwriter Counsel.

Chart 31: SPAC Auditor League (As on September 10, 2025)

Rank	Auditor	Volume	Deal Count (#)	Avg Size	% Share
1	WithumSmith+Brown	\$13,137.5M	56	\$234.6M	72.46%
2	CBIZ	\$1,374.3M	8	\$171.8M	7.58%
3	MaloneBailey	\$710.0M	3	\$236.7M	3.92%
4	Adeptus Partners	\$685.5M	4	\$171.4M	3.78%
5	Elliot Davis	\$684.3M	3	\$228.1M	3.77%
6	UHY	\$327.8M	2	\$163.9M	1.81%
7	WWC	\$312.5M	3	\$104.2M	1.72%
8	D. Boral Capital	\$280.0M	1	\$280.0M	1.54%
9	Marcum	\$146.3M	2	\$73.1M	0.81%
10	Grassi	\$143.8M	1	\$143.8M	0.79%
11	Audit Alliance	\$107.5M	2	\$53.8M	0.59%
12	Busch & Associates	\$86.3M	1	\$86.3M	0.48%
13	Fruci & Associates	\$80.0M	1	\$80.0M	0.44%
14	ZH CPA	\$56.0M	1	\$56.0M	0.31%

Source: SPAC Research

SPAC ETF – SPCX

The SPAC and New Issue ETF (SPCX). SPCX gives investors exposure to a broad portfolio of SPACs with the familiar attributes of an exchange traded fund’s diversity, tax efficiency and liquidity. SPCX is the first actively managed SPAC ETF. Why active? As the SPAC market is rapidly evolving, we believe that the portfolio management approach should equally reflect the dynamic nature of this burgeoning capital-raising alternative. This is no place for a rigid rules-based index strategy.

Chart 32: SPCX Summary Data

Issuer	AXS Investments
Brand	AXS
Inception Date	12/16/2020
Legal Structure	Open-Ended Fund
Expense Ratio	2.31%
AUM	\$9.31 mn
Average Daily Volume (65 Days)	4k
Average Spread	0.92%
Number of Holdings	69
Closing Price	\$24.58
1 Month NAV Change	-1.0%

Chart 33: SPCX Top 10 Holdings*

Holder	% Holdings
GSR III Acquisition Corp CI A	7.28
Cantor Equity Partners Iv Inc CI A	5.48
F M Us Treasury 3 Month Bill ETF	5.39
M3 Brigade Acquisition Vi Corp Unit	4.60
Cantor Equity Partners II Inc CI A	4.52
Cantor Equity Partners I Inc CI A	4.52
1Rt Acquisition Corp Units	4.51
Aldel Financial II Inc CI A	4.50
Cohen Circle Acquisition II Units	4.44
Berto Acquisition Corp Com	4.43

Source: Intro-act, ETF.com. Data as of September 09, 2025 *Holdings as on August 31, 2025

Chart 34: SPCX vs. S&P 500



Source: Intro-act, FactSet. Data as of September 09, 2025

INDUSTRY NEWS

SPAC shell companies are making a comeback. SPAC shell companies are experiencing a resurgence in activity this year, with 81 new SPACs already tracked in 2025 compared to 57 for all of last year. The rise is attributed to retail investors seeking quick access to emerging sectors such as quantum computing, next-generation nuclear power, and artificial intelligence. Despite regulatory efforts to increase transparency, the complex internal structures of SPACs remain a concern, with past investments resulting in significant losses for investors. [Read more.](#) (Marketplace)

SPACs return: Why D&O risk management must step up. Special Purpose Acquisition Companies (SPACs) are experiencing a resurgence, with 81 SPAC IPOs raising \$16.1 billion in the first eight months of 2025. However, the risks associated with SPACs, including shareholder litigation and directors and officers (D&O) insurance coverage, remain significant. The deSPAC process carries risks such as regulatory uncertainty, complex litigation, and headline-making bankruptcies, making proactive D&O risk management essential for stakeholders and balance sheets. [Read more.](#) (AON)

SPACs and the race to cell and gene therapy breakthrough. Special purpose acquisition companies (SPACs) have become a key vehicle for cell and gene therapy (CGT) companies to go public, offering faster execution, upfront price discovery, and access to operational expertise. Recent deals, such as Celularity's merger with GX Acquisition Corp and Jasper Therapeutics' deal with Amplitude Healthcare Acquisition Corporation, demonstrate the growing use of SPACs in this sector. These transactions have raised billions of dollars for CGT companies, accelerating development and commercialization efforts. [Read more.](#) (Bioanalysis)

Santander's Wall Street journey takes SPAC detour. Banco Santander has emerged as the fifth-largest player in listing US special purpose acquisition companies (SPACs) this year, with a 7.9% share, according to SPAC Research data. The bank's involvement in SPACs is part of its push into investment banking, led by Executive Chair Ana Botín, who has hired former Credit Suisse dealmakers. Despite the poor recent track record of SPACs for investors, Santander sees it as an acceptable risk with tighter regulations and a potential 17% return on tangible equity this year. [Read more.](#) (Reuters)

Chart 35: Global megabanks largely absent from 2025 SPAC underwriter rankings

	Underwriter	Share ▼
1	Cantor Fitzgerald	28.1%
2	BTIG	18.9%
3	Clear Street	11.5%
4	Cohen Capital Markets	9.4%
5	Banco Santander	7.9%
6	D. Boral Capital	4.3%
7	Kingswood	2.5%
8	Stifel Nicolaus	2.3%
9	Seaport Global Securities	1.9%
10	Citigroup	1.9%

Source: Reuters

SPAC American Exceptionalism Acquisition A files for a \$250 million IPO, led by Chamath Palihapitiya. American Exceptionalism Acquisition A, a blank check company led by Chamath Palihapitiya, filed with the SEC to raise up to \$250 million in an IPO. The SPAC plans to target companies in energy, AI, DeFi, and defense sectors that will maintain US global leadership for the next century. Led by Palihapitiya and CEO Steven Trieu, the company aims to list on NYSE under AEXA symbol, with Santander as sole bookrunner. [Read more.](#) (*Renaissance Capital*)

Kyivstar rings opening bell at Nasdaq marking landmark listing and highlighting Ukraine's investment case. Kyivstar, Ukraine's leading digital operator and a subsidiary of VEON Ltd., rang the opening bell at Nasdaq in New York, marking its historic listing on a U.S. stock exchange. The event was attended by Ukrainian government officials, including Prime Minister Yuliia Svyrydenko, and highlighted Kyivstar's investment opportunities for Ukraine's reconstruction. The company plans to invest \$1 billion in Ukraine from 2023-2027 through social investments and charitable donations. [Read more.](#) (*Nasdaq*)

Bain Capital GSS Investment SPAC files for IPO. Bain Capital GSS Investment, a special purpose acquisition company (SPAC) affiliated with Bain Capital, has filed for an initial public offering (IPO). The SPAC plans to offer 40 million units at \$10 each, consisting of one share and one-fifth of a warrant. Each full warrant will allow the holder to buy a share for \$11.50. Angelo Rufino leads the SPAC as CEO, with no specific industry focus yet identified. [Read more.](#) (*Marketwatch*)

Horizon Quantum to go public in the U.S. through definitive business combination agreement with dMY Squared Technology Group. Horizon Quantum Computing has entered into a definitive business combination agreement with dMY Squared Technology Group, paving the way for its public listing on Nasdaq under the ticker "HQ". The company's software tech stack enables developers to harness quantum computing capabilities by simplifying creation of quantum software, automating acceleration, and realizing full potential on existing hardware. This move is expected to accelerate Horizon Quantum's technological development timeline and increase access to capital. [Read more.](#) (*Business Wire*)

Infleqtion to go public through merger with Churchill Capital Corp X. Infleqtion, a commercial leader in quantum computing and precision sensing, is set to go public through a merger with Churchill Capital Corp X. The company has achieved significant technical milestones, including 1,600 physical qubits and 99.73% entangling fidelity. With \$29 million in trailing revenue and a \$300 million+ pipeline of potential customers, Infleqtion is poised to accelerate scale. The deal provides an attractive entry point with a \$1.8 billion pre-money equity value and \$540 million in expected gross transaction proceeds. [Read more.](#) (*Business Wire*)

Deep Fission Nuclear completes \$30M financing in a go-public transaction. Deep Fission Nuclear completed a \$30M financing round at \$3.00 per share in a go-public transaction with Surfside Acquisition Inc., now renamed Deep Fission. The company, which develops small modular pressurized water reactors for underground deployment, was selected by the Department of Energy to participate in President Trump's Nuclear Reactor Pilot Program. With this funding, Deep Fission aims to build its pilot reactor and scale its technology rapidly and profitably to address global energy demand from AI data centers and other customers. [Read more.](#) (*Business Wire*)

Ares Acquisition Corporation II and Kodiak Robotics, Inc. announce effectiveness of registration statement and September 23, 2025 extraordinary general meeting to approve business combination. Ares Acquisition Corporation II (AACT) and Kodiak Robotics, Inc. announced the effectiveness of their registration statement on August 29, 2025, paving the way for a proposed business combination between the two companies. An extraordinary general meeting to approve the deal is scheduled for September 23, 2025, where AACT shareholders will vote on the proposal. If approved, the combined company plans to list its securities on Nasdaq under the symbols "KDK" and "KDKRW." [Read more.](#) (*Business Wire*)

Armada Acquisition Corp. II announces closing of sponsor securities purchase agreement. Armada Acquisition Corp. II (Nasdaq: AACI) announced the closing of a Sponsor Securities Purchase transaction with Arrington XRP Capital Fund, LP acquiring 7.88 million shares and warrants from Armada Sponsor II LLC for \$6.6 million. Upon completion, Arrington became the new sponsor, with Stephen Herbert and Douglas Lurio serving as strategic advisors to incoming

CEO Taryn Naidu. The deal positions Armada for its next phase and provides a strong sponsor partner in Arrington XRP Capital. [Read more.](#) (*Business Wire*)

Cantor Equity Partners IV, Inc. announces pricing of \$400 million initial public offering. Cantor Equity Partners IV, Inc. has priced its initial public offering (IPO) of 40 million Class A ordinary shares at \$10 per share, raising \$400 million. The shares are expected to list on Nasdaq under the symbol "CEPF" and begin trading on August 21, 2025. Cantor Fitzgerald & Co. is the sole book-running manager, with an option to purchase up to 6 million additional shares for over-allotments, subject to closing conditions on August 22, 2025. [Read more.](#) (*Business Wire*)

Merlin to go public via business combination with Inflection Point-led SPAC as leading defense prime contractor for AI in aviation. Merlin, a leading developer of assured, autonomous flight technology for defense customers, has entered into a definitive business combination agreement with Bleichroeder Acquisition Corp. I (BAC), led by Inflection Point Asset Management, valuing Merlin at \$800 million pre-money. The deal includes over \$125 million in committed PIPE capital and is expected to close in early 2026, subject to regulatory and shareholder approval. This transaction will accelerate Merlin's growth and expansion of its autonomy system across various aircraft types. [Read more.](#) (*Business Wire*)

Bitcoin-native, institutional digital asset management platform Parataxis Holdings to go public via combination with SilverBox Corp IV. Parataxis Holdings, a digital asset management platform, is going public via a business combination with SilverBox Corp IV (SBXD). The combined company, Parataxis HoldCo, will list on the NYSE under "PRTX". Parataxis Holdings offers institutional-grade Bitcoin exposure and yield generation capabilities. The deal provides up to \$640 million in gross proceeds, with a pro forma equity value of up to \$800 million at \$10 per share. [Read more.](#) (*Business Wire*)

CoinShares to go public in the US through \$1.2B SPAC merger. CoinShares, a European asset manager, will go public in the US through a \$1.2B SPAC merger with Vine Hill Capital Investment. The deal will list CoinShares on the Nasdaq Stock Market, allowing investors to directly trade its stocks and fueling global expansion plans. This marks a significant step for CoinShares, valuing the company at \$1.2 billion before new investment, and avoids traditional IPO process through SPAC merger. [Read more.](#) (*Coin Telegraph*)

Manufacturing-focused SPAC backed by Trump brothers seeks \$300M IPO. A new special-purpose acquisition company (SPAC), backed by Eric Trump and Donald Trump Jr., seeks a \$300 million initial public offering (IPO) through 30 million units valued at \$10 per share. The SPAC, New America Acquisition I Corp., targets businesses that revitalize U.S. manufacturing and strengthen supply chains, aiming to generate long-term value while advancing American industrial capacity and competitiveness. It plans to list on the NYSE after raising capital. [Read more.](#) (*Manufacturing Dive*)

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