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US SPAC MONITOR

May 12, 2025

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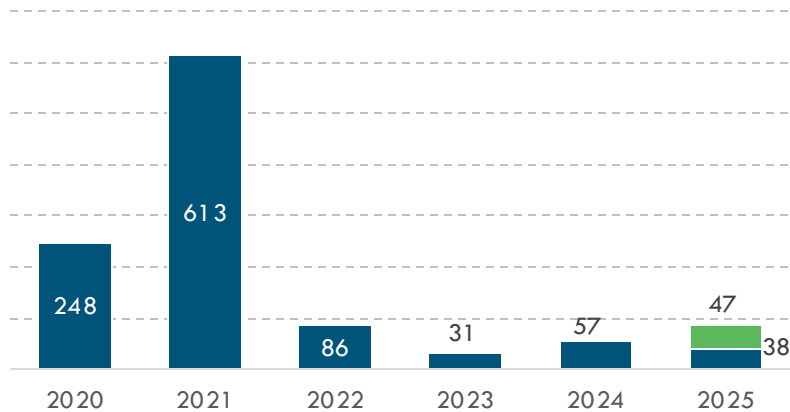
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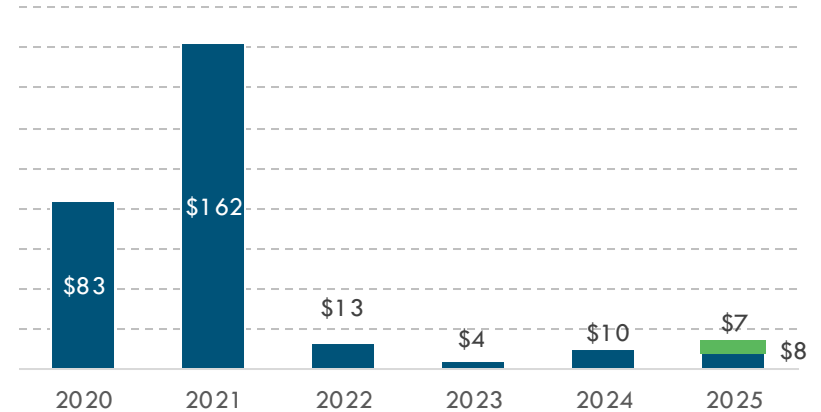
SPAC IPO & DEAL ACTIVITY

■ IPO Priced/Deals Closed ■ Filed but pending

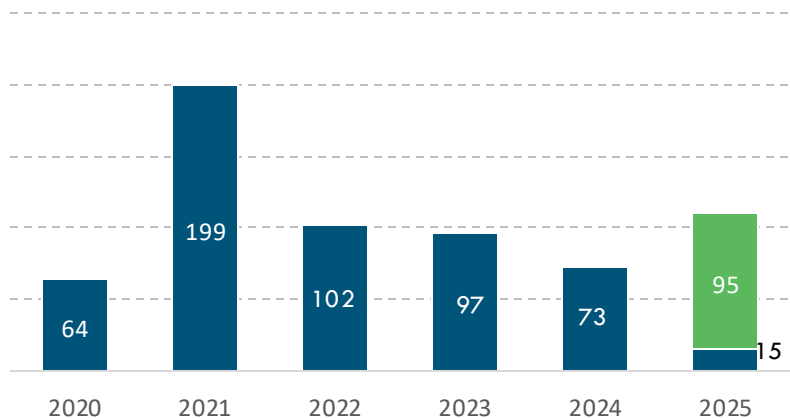
Number of SPAC IPOs



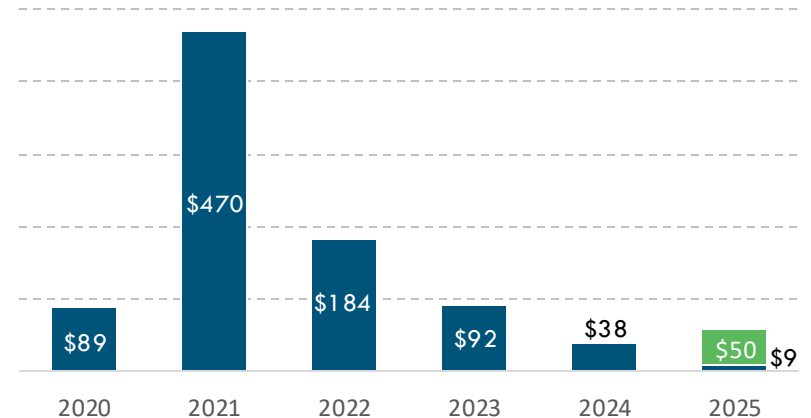
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



CURRENT SPAC PIPELINE

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	47	6.5	
Total Active SPACs	216	21.0	
- Searching for Deals	121	16.8	
- Live Deals	95	IPO:	4.3
		EV:	50.5
Closed Deals	15	9.2	
Liquidated SPACs	3	0.5	

WEEKLY SPAC ACTIVITY

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	4	450	
IPOs	2	294	
New Deals Announced	0	IPO:	0
		EV:	0
Deals Closed	1	IPO:	58
		EV:	-
Liquidated SPACs	0	0	

SPAC IPOs: LAST WEEK

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
EGH Acquisition Corp.	EGHAU	150	S+R	General, Global	4 th time SPAC team	9-May	
Dune Acquisition Corp II	IPODU	144	S+(3/4)W	Technology, Global	2 nd time SPAC team	7-May	

SPAC S-1 FILINGS: LAST WEEK

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
Lake Superior Acquisition Corp	LKSPU	100	S+R	General, Global	2 nd time SPAC team	9-May
NMP Acquisition Corp.	NMPU	100	S+R	General, Global	1 st time SPAC team	6-May
Oyster Enterprises II Acquisition Corp	OYSEU	200	S+R	General, Global	2 nd SPAC by Alden Global	6-May
StoneBridge Acquisition II Corp	APACU	50	S+R	General, Global	2 nd time SPAC team	5-May

LIVE DEALS (I)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	TBD	TBD	28-Apr	10.60
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,382	5.5x	23-Apr	10.29
Cantor Equity Partners, Inc.	CEP	Twenty One	Financial, US	3,600	36.0x	23-Apr	31.51
GSR III Acquisition Corp.	GSRT	Terra Innovatum	Energy, US	TBD	TBD	22-Apr	10.25
Flag Ship Acquisition Corp	FSHP	Great Future Technology	Technology, Asia	TBD	TBD	22-Apr	10.40
Papaya Growth Opportunity Corp. I	PPYA	PX Energy	Energy, LatAm	TBD	TBD	21-Apr	10.91
Ares Acquisition Corporation II	AACT	Kodiak Robotics	Automotive, US	2,647	5.3x	14-Apr	11.27
International Media Acquisition Corp.	IMAQ	Vietnam Biofuels	Energy, Asia	1,000	4.3x	9-Apr	10.12
YHN Acquisition I Ltd	YHNA	Mingde Technology Limited	Energy, Asia	TBD	TBD	4-Apr	10.29
HCM II Acquisition Corp.	HOND	Terrestrial Energy	Energy, US	1,024	4.5x	26-Mar	10.90

LIVE DEALS (II)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Cohen Circle Acquisition Corp. I	CCIR	Kyivstar	Technology, Europe	2,026	8.8x	18-Mar	12.19
Relativity Acquisition Corp.	RACY	Instinct Brothers	Healthcare, Asia	242	1.7x	4-Mar	-
Helix Acquisition Corp. II	HLXB	BridgeBio Oncology Therapeutics	Healthcare, US	360	2.0x	28-Feb	10.85
Arogo Capital Acquisition Corp.	AOGO	Bangkok Tellink	Technology, Asia	TBD	TBD	18-Feb	10.52
Quetta Acquisition Corporation	QETA	KM QUAD	Automotive, Asia	TBD	TBD	14-Feb	10.72
Nabors Energy Transition Corp. II	NETD	e2Companies	Energy, US	772	2.5x	12-Feb	11.03
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	TBD	TBD	27-Jan	10.15
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	TBD	TBD	27-Jan	10.23
Black Spade Acquisition II Co	BSII	World Media and Entertainment Universal	Media & Entertainment, Europe	TBD	TBD	27-Jan	10.25
Embrace Change Acquisition Corp.	EMCG	Tianji	Industrial, Asia	TBD	TBD	27-Jan	11.95

LIVE DEALS (III)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Israel Acquisitions Corp	ISRL	Gadfin	Industrial, EEMEA	TBD	TBD	27-Jan	12.06
Colombier Acquisition Corp. II	CLBR	GrabAGun	Consumer, US	195	1.1 x	6-Jan	13.01
Four Leaf Acquisition Corporation	FORL	Xiaoyu Dia Interconnect International Limited	Technology, Asia	TBD	TBD	19-Dec-2024	11.35
Athena Technology Acquisition Corp. II	ATEK	Ace Green Recycling	Technology, US	TBD	TBD	4-Dec-2024	8.00
Target Global Acquisition I Corp.	TGAAF	VenHub	Technology, US	715	3.3x	3-Dec-2024	11.60
Future Vision II Acquisition Corp.	FVN	Viwo Technology	Technology, Asia	TBD	TBD	29-Nov-2024	10.25
Hudson Acquisition I Corp.	HUDA	Aiways Automobile Europe	Automotive, Global	TBD	TBD	22-Nov-2024	-
DT Cloud Acquisition Corporation	DYCQ	Maius	Healthcare, Asia	TBD	TBD	23-Oct-2024	10.81
Investcorp AI Acquisition Corp	IVCA	Bigtincan	Technology, Global	TBD	TBD	21-Oct-2024	12.00
Iron Horse Acquisitions Corp.	IROH	China Food Investment	Food, Asia	523	7.6x	2-Oct-2024	10.51

LIVE DEALS (IV)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Breeze Holdings Acquisition Corp.	BRZH	YD Biopharma	Healthcare, Global	694	6.0x	25-Sep-2024	11.84
Future Tech II Acquisition Corp.	FTII	Longevity Biomedical	Healthcare, US	100	0.9x	20-Sep-2024	11.02
Chenghe Acquisition II Co.	CHEB	Polibeli Group	Consumer, Asia	3,600	41.9x	17-Sep-2024	10.45
Horizon Space Acquisition I Corp.	HSPO	Squirrel Enlivened International	Media & Entertainment, Asia	200	2.9x	16-Sep-2024	11.79
Alpha Star Acquisition Corp	ALSAF	XDATA	Financial, Europe	TBD	TBD	13-Sep-2024	10.04
Southport Acquisition Corporation	PORT	Angel Studios	Media & Entertainment, US	1,560	6.8x	11-Sep-2024	12.00
Compass Digital Acquisition Corp.	CDAQF	EEW Renewables	Energy, Global	386	1.8x	6-Sep-2024	11.15
Evergreen Corp	EGRVF	Forekast	Technology, US	105	0.9x	5-Sep-2024	12.18
Keen Vision Acquisition Corporation	KVAC	Medera	Healthcare, US	623	4.2x	5-Sep-2024	11.31
Denali Capital Acquisition Corp.	DNQAF	Semnur Pharmaceuticals	Healthcare, US	TBD	TBD	3-Sep-2024	11.52

LIVE DEALS (V)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Cactus Acquisition Corp. 1 Ltd	CCTSF	Tembo E-LV	Automotive, Europe	904	7.1 x	29-Aug-2024	11.12
Mountain Crest Acquisition Corp. V	MCAG	CUBEBIO	Healthcare, Asia	TBD	TBD	29-Aug-2024	11.15
Concord Acquisition Corp II	CNDA	Events.com	Media & Entertainment, US	399	1.4x	27-Aug-2024	10.61
Plum Acquisition Corp. III	PLMJF	Tactical Resources	Materials, US	602	2.1 x	23-Aug-2024	11.19
Yotta Acquisition Corporation	YOTA	DRIVEit Financial Auto Group, Inc.	Automotive, US	TBD	TBD	21-Aug-2024	11.75
AlphaVest Acquisition Corp.	ATMV	AMC Corporation	Consumer, Global	TBD	TBD	19-Aug-2024	11.70
Healthcare AI Acquisition Corp.	HAIAF	Leading Group	Financial, Asia	531	2.5x	15-Aug-2024	11.72
Integrated Rail and Resources Acquisition Corp.	IRRX	Tar Sands Holding II	Materials, US	TBD	TBD	12-Aug-2024	12.19
Trailblazer Merger Corporation I	TBMC	Cyabra Strategy	Technology, EEMEA	70	1.0x	23-Jul-2024	11.84
Maquia Capital Acquisition Corporation	MAQC	Velocium	Technology, US	445	2.6x	22-Jul-2024	11.00

LIVE DEALS (VI)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Aquaron Acquisition Corp.	AQUC	HUTURE	Automotive, Asia	1,000	18.5x	12-Jul-2024	11.60
Goldenstone Acquisition Ltd.	GDST	Infintium Fuel Cell Systems	Energy, US	130	2.2x	26-Jun-2024	11.68
Cartica Acquisition Corp	CRTAF	Nidar Infrastructure	Technology, Asia	4,184	18.2x	24-Jun-2024	11.83
Aimei Health Technology Co., Ltd	AFJK	United Hydrogen Group	Energy, Asia	1,600	23.2x	20-Jun-2024	11.03
Hennessy Capital Investment Corp. VI	HCVI	Namib Minerals	Industrial, EEMEA	609	1.8x	18-Jun-2024	10.80
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	393	6.6x	7-Jun-2024	10.95
Integrated Wellness Acquisition Corp	WELNF	Btab Ecommerce Group	Technology, Global	TBD	TBD	31-May-2024	11.98
Distoken Acquisition Corporation	DIST	Youlife	Consumer, Asia	TBD	TBD	20-May-2024	11.71
WinVest Acquisition Corp.	WINV	Xtribe	Technology, Europe	147	1.3x	9-May-2024	12.53
JVSPAC Acquisition Corp.	JVSA	Hotel101	Travel & Hospitality, Global	TBD	TBD	8-Apr-2024	10.79

LIVE DEALS (VII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Welsbach Technology Metals Acquisition Corp.	WTMA	Evolution Metals	Materials, Global	TBD	TBD	29-Mar-2024	11.41
IX Acquisition Corp.	IXAQF	AERKOMM	Technology, US	240	1.0x	29-Mar-2024	11.86
Bannix Acquisition Corp.	BNIX	VisionWave Technologies	Technology, US	6,200	89.9x	27-Mar-2024	11.15
APx Acquisition Corp. I	APXIF	OmnigenicsAI Corp, MultiplAI Health	Healthcare, Global	340	2.0x	26-Mar-2024	11.65
ShoulderUp Technology Acquisition Corp.	SUAC	SEE ID	Technology, US	130	0.4x	22-Mar-2024	11.00
Focus Impact BH3 Acquisition Company	BHAC	XCF Global Capital	Energy, US	1,829	8.0x	12-Mar-2024	14.00
Rigel Resource Acquisition Corp.	RRACF	Aurous	Materials, EEMEA	458	1.5x	11-Mar-2024	11.00
AltEnergy Acquisition Corp.	AEAE	Car Tech	Automotive, Global	TBD	TBD	21-Feb-2024	11.61
Perception Capital Corp. III	PFTA	RBio Energy	Energy, US	TBD	TBD	7-Feb-2024	-
Slam Corp.	SLAMF	Lynk Global	Technology, Global	914	1.6x	5-Feb-2024	11.57

LIVE DEALS (VIII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Globalink Investment Inc.	GLLI	Alps Global Holding Berhad	Healthcare, Asia	1,600	13.9x	31-Jan-2024	11.13
CSLM Acquisition Corp.	CSLMF	Fusemachines	Technology, Global	TBD	TBD	23-Jan-2024	11.73
Bowen Acquisition Corp	BOWN	Qianzhi BioTech	Healthcare, Asia	TBD	TBD	18-Jan-2024	11.70
Direct Selling Acquisition Corp.	DSAQ	Hunch Mobility	Travel & Hospitality, Asia	223	1.0x	18-Jan-2024	11.68
AlphaTime Acquisition Corp	ATMC	HCYC Asia	Financial, Asia	TBD	TBD	5-Jan-2024	11.70
ClimateRock	CLRCF	GreenRock	Energy, Europe	TBD	TBD	5-Jan-2024	12.06
Perception Capital Corp. IV	RCFAF	Blue Gold Holdings	Materials, Global	TBD	TBD	6-Dec-2023	11.47
Zalatoris II Acquisition Corp	ZLSSF	Eco Modular	Consumer, Europe	600	2.7x	5-Dec-2023	8.00
DUET Acquisition Corp.	DUET	Fenix 360	Technology, Global	610	7.1 x	28-Nov-2023	-
Pyrophyte Acquisition Corp.	PHYTF	Sio Silica Corporation	Materials, Global	708	3.5x	13-Nov-2023	11.92

LIVE DEALS (IX)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Integral Acquisition Corporation 1	INTE	Flybondi	Travel & Hospitality, Global	TBD	TBD	20-Oct-2023	6.00
Aimfinity Investment Corp.	AIMAU	Docter	Healthcare, Asia	TBD	TBD	16-Oct-2023	19.26
Kairous Acquisition Corp. Limited	KACLF	Bamboo Mart Limited	Consumer, Asia	TBD	TBD	5-Oct-2023	12.52
Inception Growth Acquisition Ltd	IGTA	AgileAlgo Holdings	Technology, Global	TBD	TBD	13-Sep-2023	11.99
Zalatoris Acquisition Corp.	TCOA	AnyTech365	Technology, Europe	220	1.3x	8-Sep-2023	10.51
Finnovate Acquisition Corp	FNVTF	Scage International	Automotive, Asia	TBD	TBD	21-Aug-2023	10.00
Oak Woods Acquisition Corp	OAKU	Huajin (China) Holdings Limited	Industrial, Asia	TBD	TBD	14-Aug-2023	11.69
HHG Capital Corporation	HHGC	Perfect Hexagon Group	Financial, Asia	TBD	TBD	3-Aug-2023	-
Global Star Acquisition, Inc.	GLST	K Enter	Media & Entertainment, Asia	610	6.6x	15-Jun-2023	7.20
Aura FAT Projects Acquisition Corp	AFAR	Allrites Holdings	Technology, Global	92	0.8x	9-May-2023	-

LIVE DEALS (X)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Northern Revival Acquisition Corporation	NRAC	Braiin	Food, US	215	0.9x	21-Mar-2023	-
PHP Ventures Acquisition Corp.	PPHP	Modulex Modular Buildings	Technology, Europe	738	12.7x	8-Dec-2022	-
Goal Acquisitions Corp.	PUCK	Digital Virgo	Media & Entertainment, Global	598	2.3x	17-Nov-2022	12.50
NorthView Acquisition Corporation	NVAC	Profusa	Healthcare, US	270	1.4x	7-Nov-2022	12.10
Technology & Telecommunication Acquisition Corporation	TETEF	Super Apps Holdings	Financial, Asia	1,100	9.6x	19-Oct-2022	12.00

2024 CLOSED DEALS (I)

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Bukit Jalil Global Acquisition 1 Ltd.	GIBO	Global IBO Group	Media & Entertainment, Asia	TBD	TBD	8-May	6.98
Iris Acquisition Corp	LIMN	Liminatus Pharm	Healthcare, US	175	0.6x	30-Apr	7.45
SK Growth Opportunities Corporation	BULL	Webull	Financial, Global	4,700	22.4x	10-Apr	16.41
Marblegate Acquisition Corp.	MGTE	DelPalma	Travel & Hospitality, US	750	2.5x	10-Apr	1.34
Battery Future Acquisition Corp.	KIDZ	Class Over	Consumer, Global	135	0.4x	4-Apr	4.62
Inflection Point Acquisition Corp. II	USAR	USA Rare Earth	Materials, US	870	3.5x	13-Mar	9.62
PowerUp Acquisition Corp.	ASBP	Aspire Biopharma	Healthcare, US	-	-	19-Feb	0.36
Western Acquisition Ventures Corp.	CYCU	Cycurion	Technology, Global	170	1.5x	14-Feb	0.46
Bellevue Life Sciences Acquisition Corp.	OSRH	OSR Holdings	Healthcare, Global	-	-	14-Feb	1.24
FTAC Emerald Acquisition Corp.	FLD	Fold	Financial, US	356	1.4x	14-Feb	3.99

2024 CLOSED DEALS (II)

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
RF Acquisition Corp.	GCL	GCL Asia	Media & Entertainment, Asia	-	-	13-Feb	2.27
Golden Star Acquisition Corporation	GMHS	Gamehaus	Media & Entertainment, US	500	7.2x	24-Jan	1.47
Chenghe Acquisition I Co.	KBSX	Femco Steel Technology Co.	Industrial, Asia	-	-	15-Jan	1.96
BurTech Acquisition Corp.	BZAI	Blaize, Inc.	Technology, Global	1,199	4.2x	13-Jan	2.44
Mars Acquisition Corp.	STAI	ScanTech Identification Beam Systems	Technology, US	323	4.7x	2-Jan	1.42

IPO UNDERWRITERS: LEAGUE TABLE YTD

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M ¹	% Share	Bookrunner Count	% Share
1	Cantor Fitzgerald	2,555	34.0%	10	23.8%
2	BTIG	1,089	14.5%	6	14.3%
3	Santander	1,085	14.4%	4	9.5%
4	Clear Street	895	11.9%	7	16.7%
5	Cohen Capital Markets	813	10.8%	9	21.4%
6	Seaport Global Securities	204	2.7%	3	7.1%
7	A.G.P	179	2.4%	3	7.1%
8	Needham	150	2.0%	1	2.4%
9	JonesTrading	110	1.5%	1	2.4%
10	Kingswood	83	1.1%	1	2.4%
11	ThinkEquity	80	1.1%	1	2.4%
12	Citigroup	77	1.0%	1	2.4%
13	UBS	77	1.0%	1	2.4%
14	Loop Capital Markets	63	0.8%	1	2.4%
15	Maxim	\$58	0.8%	1	2.4%
16	Odeon Capital Group	\$0	0.0%	0	0.0%
17	The Benchmark Company	\$0	0.0%	0	0.0%
18	Benjamin Securities	\$0	0.0%	0	0.0%

1. Credit for Bookrunner Volume is awarded to the sole bookrunner or split equally among joint bookrunners