



www.spacresearch.com

US SPAC MONITOR

May 19, 2025

This Presentation (the "Presentation") is provided on a strictly informational basis only. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of SPAC Research LLC, the Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for making investment decisions. This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation does not constitute either advice or a recommendation regarding any securities. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will SPAC Research, or any of its respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents (including economic models or any other materials from SPAC Research), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in this Presentation has not been independently verified. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with SPAC Research or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all the information related to the subject matter. Recipients of this Presentation should each make their own evaluation of the subject matter and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

This Presentation contains illustrative returns, projections, estimates and beliefs and similar information ("Forward Looking Information"). Forward Looking Information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether or not identified in the Presentation. Forward Looking Information is provided for illustrative purposes only and is not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Nothing in this Presentation should be construed as a profit forecast. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Some important factors that could cause actual results to differ materially from those in any Forward-Looking Information could include changes in domestic and foreign business, market, Financials, political, and legal conditions. There can be no assurance that any Forward-Looking Information will be realized, and the performance may be materially and adversely different from the Forward-Looking Information. The Forward-Looking Information speaks only as of the date of this Presentation. SPAC Research expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Information to reflect any change in SPAC Research's expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Information is based. Accordingly, undue reliance should not be placed upon the Forward-Looking Information.

The communication of this Presentation is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. This Agreement supersedes and replaces all previous oral or written agreements, memoranda, correspondence, or other communications between the parties hereto relating to the subject matter hereof.

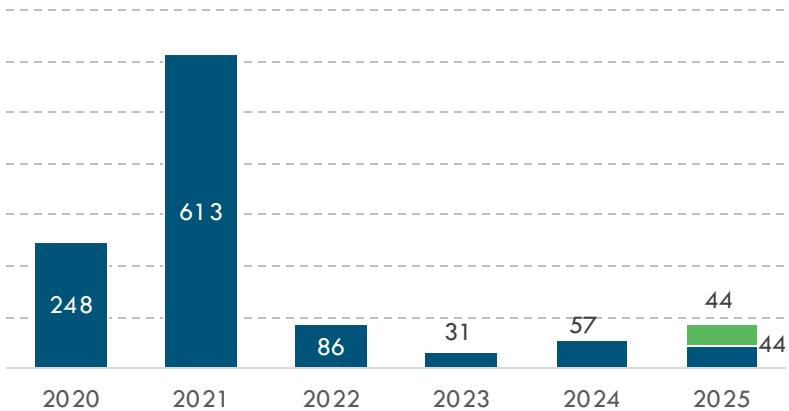
SPAC IPO & DEAL ACTIVITY

SPAC Research

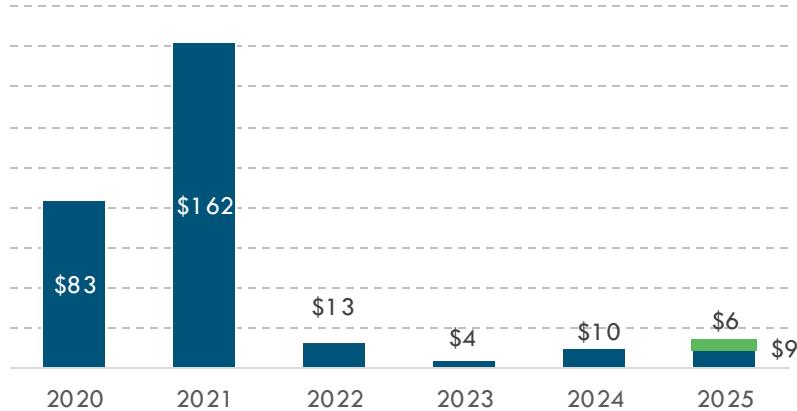
IPO Priced/Deals Closed

Filed but pending

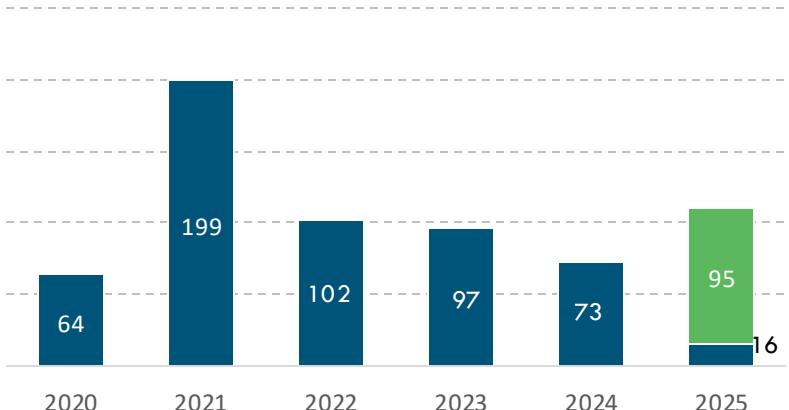
Number of SPAC IPOs



Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



CURRENT SPAC PIPELINE

SPAC Research

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	44	5.7	
Total Active SPACs	221	22.7	
- Searching for Deals	126	18.3	
- Live Deals	95	IPO:	4.3
		EV:	49.9
Closed Deals	16	9.8	
Liquidated SPACs	3	0.5	

WEEKLY SPAC ACTIVITY

SPAC Research

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	3	500	
IPOs	6	1,522	
New Deals Announced	1	IPO:	69
		EV:	-
Deals Closed	1	IPO:	92
		EV:	610
Liquidated SPACs	0	0	

SPAC IPOs: LAST WEEK

SPAC Research

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
WEN Acquisition Corp	WENNU	261	S+W/2	Financial, Global	1 st time SPAC team	16-May	10.46
Columbus Circle Capital Corp. I	CCCMU	220	S+W/2	General, Global	2 nd time SPAC team	16-May	10.10
Thayer Ventures Acquisition Corp II	TVAIU	175	S+R	Travel & Hospitality, Global	2 nd SPAC by Thayer Ventures	15-May	10.05
Renatus Tactical Acquisition Corp I	RTACU	210	S+W/2	Financial, Global	2 nd time SPAC team	15-May	11.48
Churchill Capital Corp X	CCCXU	414	S+W/4	General, Global	10 th SPAC by M. Klein and Co.	14-May	10.38
Perimeter Acquisition Corp. I	PMTRU	242	S+W/2	Technology, US	1 st time SPAC team	13-May	10.16

SPAC S-1 FILINGS: LAST WEEK

SPAC Research

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
Blue Acquisition Corp	BACCU	150	S+R	General, Global	1 st time SPAC team	14-May
Axiom Intelligence Acquisition Corp 1	AXINU	150	S+R	Industrial, Europe	2 nd time SPAC team	14-May
Jena Acquisition Corporation II	JENAU	200	S+R	General, Global	7 th time SPAC team	12-May

LIVE DEALS (I)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	TBD	TBD	12-May	10.17
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	TBD	TBD	28-Apr	10.59
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,382	5.5x	23-Apr	10.31
Cantor Equity Partners, Inc.	CEP	Twenty One	Financial, US	3,600	36.0x	23-Apr	32.88
GSR III Acquisition Corp.	GSRT	Terra Innovatum	Energy, US	TBD	TBD	22-Apr	10.35
Flag Ship Acquisition Corp	FSHP	Great Future Technology	Technology, Asia	TBD	TBD	22-Apr	10.48
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	10.20
YHN Acquisition I Ltd	YHNA	Mingde Technology Limited	Energy, Asia	TBD	TBD	4-Apr	10.30

LIVE DEALS (II)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
HCM II Acquisition Corp.	HOND	Terrestrial Energy	Energy, US	1,024	4.5x	26-Mar	10.95
Cohen Circle Acquisition Corp. I	CCIR	Kyivstar	Technology, Europe	2,026	8.8x	18-Mar	12.49
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	10.53
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	10.18
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	TBD	TBD	27-Jan	10.24
Black Spade Acquisition II Co	BSII	World Media and Entertainment Universal	Media & Entertainment, Europe	TBD	TBD	27-Jan	10.29

LIVE DEALS (III)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Embrace Change Acquisition Corp.	EMCG	Tianji	Industrial, Asia	TBD	TBD	27-Jan	11.98
Israel Acquisitions Corp	ISRL	Gadfin	Industrial, EEMEA	TBD	TBD	27-Jan	12.68
Colombier Acquisition Corp. II	CLBR	GrabAGun	Consumer, US	195	1.1x	6-Jan	13.25
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	10.00
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	10.79
Investcorp AI Acquisition Corp	IVCA	Bigtincan	Technology, Global	TBD	TBD	21-Oct-2024	12.00

LIVE DEALS (IV)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Iron Horse Acquisitions Corp.	IROH	China Food Investment	Food, Asia	523	7.6x	2-Oct-2024	10.53
Breeze Holdings Acquisition Corp.	BRZH	YD Biopharma	Healthcare, Global	694	6.0x	25-Sep-2024	11.95
Future Tech II Acquisition Corp.	FTII	Longevity Biomedical	Healthcare, US	100	0.9x	20-Sep-2024	11.70
Chenghe Acquisition II Co.	CHEB	Polibeli Group	Consumer, Asia	3,600	41.9x	17-Sep-2024	10.38
Horizon Space Acquisition I Corp.	HSPO	Squirrel Enlivened International	Media & Entertainment, Asia	200	2.9x	16-Sep-2024	11.92
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	11.20
Evergreen Corp	EGRVF	Forecast	Technology, US	105	0.9x	5-Sep-2024	12.24
Keen Vision Acquisition Corporation	KVAC	Medera	Healthcare, US	623	4.2x	5-Sep-2024	11.29

LIVE DEALS (V)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Denali Capital Acquisition Corp.	DNQAF	Semnur Pharmaceuticals	Healthcare, US	TBD	TBD	3-Sep-2024	11.52
Cactus Acquisition Corp. 1 Ltd	CCTSF	Tembo E-LV	Automotive, Europe	904	7.1x	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	11.42
Plum Acquisition Corp. III	PLMJF	Tactical Resources	Materials, US	602	2.1x	23-Aug-2024	10.93
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	11.63
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	11.75

LIVE DEALS (VI)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Maquia Capital Acquisition Corporation	MAQC	Velocium	Technology, US	445	2.6x	22-Jul-2024	11.00
Aquaron Acquisition Corp.	AQUC	HUTURE	Automotive, Asia	1,000	18.5x	12-Jul-2024	12.00
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	11.15
Hennessy Capital Investment Corp. VI	HCVI	Namib Minerals	Industrial, EEMEA	609	1.8x	18-Jun-2024	9.25
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	393	6.6x	7-Jun-2024	10.98
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	12.00
WinVest Acquisition Corp.	WINV	Xtribe	Technology, Europe	147	1.3x	9-May-2024	12.53

LIVE DEALS (VII)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
JVSPAC Acquisition Corp.	JVSA	Hotel101	Travel & Hospitality, Global	TBD	TBD	8-Apr-2024	10.79
Welsbach Technology Metals Acquisition Corp.	WTMA	Evolution Metals	Materials, Global	TBD	TBD	29-Mar-2024	12.00
IX Acquisition Corp.	IXAQF	AERKOMM	Technology, US	240	1.0x	29-Mar-2024	11.87
Bannix Acquisition Corp.	BNIX	VisionWave Technologies	Technology, US	6,200	89.9x	27-Mar-2024	11.35
APx Acquisition Corp. I	APXIF	OmnigenicsAI Corp, MultiplAI Health	Healthcare, Global	340	2.0x	26-Mar-2024	11.50
ShoulderUp Technology Acquisition Corp.	SUAC	SEE ID	Technology, US	130	0.4x	22-Mar-2024	9.99
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	11.62
Perception Capital Corp. III	PFTA	RBio Energy	Energy, US	TBD	TBD	7-Feb-2024	-

LIVE DEALS (VIII)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Slam Corp.	SLAMF	Lynk Global	Technology, Global	914	1.6x	5-Feb-2024	11.75
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	11.85
Bowen Acquisition Corp	BOWN	Qianzhi BioTech	Healthcare, Asia	TBD	TBD	18-Jan-2024	11.50
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	12.10
Perception Capital Corp. IV	RCFAF	Blue Gold Holdings	Materials, Global	TBD	TBD	6-Dec-2023	4.00
Zalatoris II Acquisition Corp	ZLSSF	Eco Modular	Consumer, Europe	600	2.7x	5-Dec-2023	10.50
DUET Acquisition Corp.	DUET	Fenix 360	Technology, Global	610	7.1x	28-Nov-2023	-

LIVE DEALS (IX)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Pyrophyte Acquisition Corp.	PHYTF	Sio Silica Corporation	Materials, Global	708	3.5x	13-Nov-2023	11.92
Integral Acquisition Corporation 1	INTE	Flybondi	Travel & Hospitality, Global	TBD	TBD	20-Oct-2023	12.00
Aimfinity Investment Corp.	AIMAU	Docter	Healthcare, Asia	TBD	TBD	16-Oct-2023	19.26
Kairos 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	12.10
Zalatoris Acquisition Corp.	TCOA	AnyTech365	Technology, Europe	220	1.3x	8-Sep-2023	-
Finnovate Acquisition Corp	FNVTF	Scage International	Automotive, Asiaa	TBD	TBD	21-Aug-2023	10.50
Oak Woods Acquisition Corp	OAKU	Huajin (China) Holdings Limited	Industrial, Asia	TBD	TBD	14-Aug-2023	11.73
HHG Capital Corporation	HHGC	Perfect Hexagon Group	Financial, Asia	TBD	TBD	3-Aug-2023	-
Aura FAT Projects Acquisition Corp	AFAR	Allrites Holdings	Technology, Global	92	0.8x	9-May-2023	-

LIVE DEALS (X)

SPAC Research

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	TTEF	Super Apps Holdings	Financial, Asia	1,100	9.6x	19-Oct-2022	12.00

2024 CLOSED DEALS (I)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Global Star Acquisition, Inc.	KWM	K Wave Media	Media & Entertainment, Asia	610	6.6x	13-May	2.03
Bukit Jalil Global Acquisition 1 Ltd.	GIBO	Global IBO Group	Media & Entertainment, Asia	TBD	TBD	8-May	3.78
Iris Acquisition Corp	LIMN	Liminatus Pharm	Healthcare, US	175	0.6x	30-Apr	6.45
SK Growth Opportunities Corporation	BULL	Webull	Financial, Global	4,700	22.4x	10-Apr	12.41
Marblegate Acquisition Corp.	MGTE	DelPalma	Travel & Hospitality, US	750	2.5x	10-Apr	0.97
Battery Future Acquisition Corp.	KIDZ	Class Over	Consumer, Global	135	0.4x	4-Apr	3.50
Inflection Point Acquisition Corp. II	USAR	USA Rare Earth	Materials, US	870	3.5x	13-Mar	9.77
PowerUp Acquisition Corp.	ASBP	Aspire Biopharma	Healthcare, US	-	-	19-Feb	0.25
Western Acquisition Ventures Corp.	CYCU	Cycurion	Technology, Global	170	1.5x	14-Feb	0.48
Bellevue Life Sciences Acquisition Corp.	OSRH	OSR Holdings	Healthcare, Global	-	-	14-Feb	1.17

2024 CLOSED DEALS (II)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
FTAC Emerald Acquisition Corp.	FLD	Fold	Financial, US	356	1.4x	14-Feb	3.96
RF Acquisition Corp.	GCL	GCL Asia	Media & Entertainment, Asia	-	-	13-Feb	2.22
Golden Star Acquisition Corporation	GMHS	Gamehaus	Media & Entertainment, US	500	7.2x	24-Jan	1.28
Chenghe Acquisition I Co.	KBSX	Femco Steel Technology Co.	Industrial, Asia	-	-	15-Jan	1.85
BurTech Acquisition Corp.	BZAI	Blaize, Inc.	Technology, Global	1,199	4.2x	13-Jan	2.13
Mars Acquisition Corp.	STAI	ScanTech Identification Beam Systems	Technology, US	323	4.7x	2-Jan	0.95

IPO UNDERWRITERS: LEAGUE TABLE YTD

SPAC Research

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M ¹	% Share	Bookrunner Count	% Share
1	Cantor Fitzgerald	2,816	31.2%	11	19.3%
2	BTIG	1,503	16.6%	7	12.3%
3	Clear Street	1,215	13.4%	9	15.8%
4	Santander	1,085	12.0%	4	7.0%
5	Cohen Capital Markets	923	10.2%	10	17.5%
6	Citigroup	318	3.5%	2	3.5%
7	Seaport Global Securities	204	2.3%	3	5.3%
8	A.G.P	179	2.0%	3	5.3%
9	Stifel Nicolaus	175	1.9%	1	1.8%
10	Needham	150	1.7%	1	1.8%
11	JonesTrading	110	1.2%	1	1.8%
12	Kingswood	83	0.9%	1	1.8%
13	ThinkEquity	80	0.9%	1	1.8%
14	UBS	77	0.9%	1	1.8%
15	Loop Capital Markets	63	0.7%	1	1.8%
16	Maxim	58	0.6%	1	1.8%
17	Odeon Capital Group	0	0.0%	0	0.0%
18	The Benchmark Company	0	0.0%	0	0.0%
19	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