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US SPAC MONITOR

Jun 23, 2025

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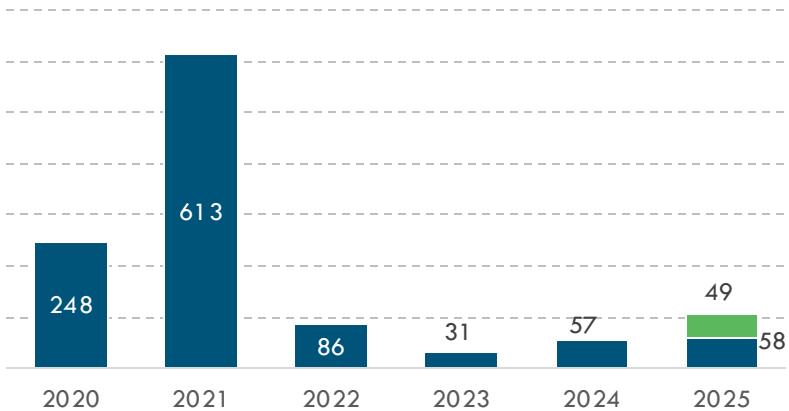
SPAC IPO & DEAL ACTIVITY

SPAC Research

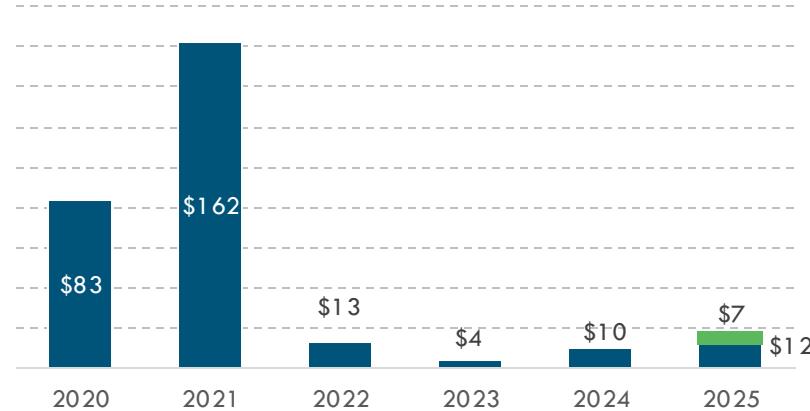
IPO Priced/Deals Closed

Filed but pending

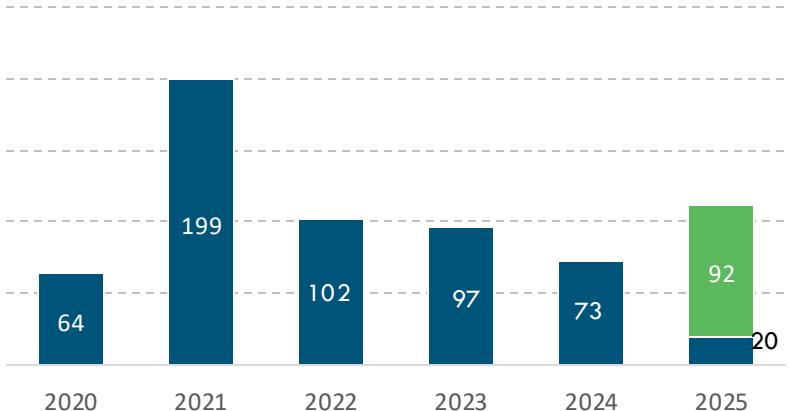
Number of SPAC IPOs



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	49	6.6	
Total Active SPACs	231	25.0	
- Searching for Deals	139	20.5	
- Live Deals	92	IPO:	4.4
		EV:	46.7
Closed Deals	20	13.2	
Liquidated SPACs	4	0.6	

WEEKLY SPAC ACTIVITY

SPAC Research

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	3	410	
IPOs	2	395	
New Deals Announced	0	IPO:	0
		EV:	0
Deals Closed	1	IPO:	300
		EV:	140
Liquidated SPACs	0	0	

SPAC IPOs: LAST WEEK

SPAC Research

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
Pioneer Acquisition I Corp	PACHU	220	S+W/2	General, Global	1 st time SPAC team	18-Jun	10.00
Axiom Intelligence Acquisition Corp 1	AXINU	175	S+R	Industrial, Europe	2 nd time SPAC team	18-Jun	10.06

SPAC S-1 FILINGS: LAST WEEK

SPAC Research

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
CSLM Digital Asset Acquisition Corp III, Ltd	KOYNU	200	S+W/2	General, Global	3 rd SPAC by Consilium Investment Management	18-Jun
BM Acquisition Corp.	BMOKU	60	S+W/2	General, Global	1 st time SPAC team	17-Jun
Solarius Capital Acquisition Corp.	SOCAU	150	S+W/2	Financial, Europe	1 st time SPAC team	16-Jun

LIVE DEALS (I)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Quartzsea Acquisition Corp	QSEA	Gaokai	Industrial, Asia	TBD	TBD	6-Jun	10.05
Churchill Capital Corp IX	CCIX	Plus	Automotive, Global	TBD	TBD	5-Jun	10.57
Investcorp Europe Acquisition Corp I	IVCBF	nexxbuild	Industrial, US	TBD	TBD	27-May	12.50
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	TBD	TBD	12-May	10.21
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	TBD	TBD	28-Apr	10.62
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,382	5.5x	23-Apr	10.38
Cantor Equity Partners, Inc.	CEP	Twenty One	Financial, US	3,600	36.0x	23-Apr	33.20
GSR III Acquisition Corp.	GSRT	Terra Innovatum	Energy, US	TBD	TBD	22-Apr	11.13
Flag Ship Acquisition Corp	FSHP	Great Future Technology	Technology, Asia	TBD	TBD	22-Apr	10.42
Papaya Growth Opportunity Corp. I	PPYA	PX Energy	Energy, LatAm	TBD	TBD	21-Apr	10.91

LIVE DEALS (II)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Ares Acquisition Corporation II	AACT	Kodiak Robotics	Automotive, US	2,638	5.3x	14-Apr	11.30
International Media Acquisition Corp.	IMAQ	Vietnam Biofuels	Energy, Asia	1,000	4.3x	9-Apr	10.25
YHN Acquisition I Ltd	YHNA	Mingde Technology Limited	Energy, Asia	TBD	TBD	4-Apr	10.35
HCM II Acquisition Corp.	HOND	Terrestrial Energy	Energy, US	1,024	4.5x	26-Mar	11.65
Cohen Circle Acquisition Corp. I	CCIR	Kyivstar	Technology, Europe	2,025	8.8x	18-Mar	10.88
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	10.70
Arogo Capital Acquisition Corp.	AOGO	Bangkok Tellink	Technology, Asia	TBD	TBD	18-Feb	11.25
Quetta Acquisition Corporation	QETA	KM QUAD	Automotive, Asia	TBD	TBD	14-Feb	10.86
Nabors Energy Transition Corp. II	NETD	e2Companies	Energy, US	772	2.5x	12-Feb	11.09

LIVE DEALS (III)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	TBD	TBD	27-Jan	10.22
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	TBD	TBD	27-Jan	10.30
Embrace Change Acquisition Corp.	EMCG	Tianji	Industrial, Asia	TBD	TBD	27-Jan	12.10
Israel Acquisitions Corp	ISRL	Gadfin	Industrial, EEMEA	TBD	TBD	27-Jan	12.88
Colombier Acquisition Corp. II	CLBR	GrabAGun	Consumer, US	198	1.2x	6-Jan	16.48
Four Leaf Acquisition Corporation	FORL	Xiaoyu Dia Interconnect International Limited	Technology, Asia	TBD	TBD	19-Dec-2024	11.54
Athena Technology Acquisition Corp. II	ATEK	Ace Green Recycling	Technology, US	TBD	TBD	4-Dec-2024	10.00
Future Vision II Acquisition Corp.	FVN	Viwo Technology	Technology, Asia	TBD	TBD	29-Nov-2024	10.36
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	10.80

LIVE DEALS (IV)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Investcorp AI Acquisition Corp	IVCAF	Bigtincan	Technology, Global	TBD	TBD	21-Oct-2024	11.02
Iron Horse Acquisitions Corp.	IROH	China Food Investment	Food, Asia	523	7.6x	2-Oct-2024	12.08
Breeze Holdings Acquisition Corp.	BRZH	YD Biopharma	Healthcare, Global	694	6.0x	25-Sep-2024	12.00
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	8.77
Horizon Space Acquisition I Corp.	HSPO	Squirrel Enlivened International	Media & Entertainment, Asia	200	2.9x	16-Sep-2024	12.50
Alpha Star Acquisition Corp	ALSAF	XDATA	Financial, Europe	TBD	TBD	13-Sep-2024	7.00
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	10.62
Evergreen Corp	EGRVF	Forekast	Technology, US	105	0.9x	5-Sep-2024	12.41

LIVE DEALS (V)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Keen Vision Acquisition Corporation	KVAC	Medera	Healthcare, US	623	4.2x	5-Sep-2024	11.32
Denali Capital Acquisition Corp.	DNQAF	Semnur Pharmaceuticals	Healthcare, US	TBD	TBD	3-Sep-2024	11.54
Cactus Acquisition Corp. 1 Ltd	CCTSF	Tembo E-LV	Automotive, Europe	904	7.1x	29-Aug-2024	11.22
Mountain Crest Acquisition Corp. V	MCAG	CUBEBIO	Healthcare, Asia	TBD	TBD	29-Aug-2024	11.15
Concord Acquisition Corp II	CNDA	<u>Events.com</u>	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	11.24
Yotta Acquisition Corporation	YOTA	DRIVEiT Financial Auto Group, Inc.	Automotive, US	TBD	TBD	21-Aug-2024	12.10
AlphaVest Acquisition Corp.	ATMV	AMC Corporation	Consumer, Global	TBD	TBD	19-Aug-2024	11.84
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	165	0.7x	12-Aug-2024	17.00

LIVE DEALS (VI)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Trailblazer Merger Corporation I	TBMC	Cyabra Strategy	Technology, EEMEA	70	1.0x	23-Jul-2024	11.64
Maquia Capital Acquisition Corporation	MAQC	Velocium	Technology, US	445	2.6x	22-Jul-2024	11.30
Aquaron Acquisition Corp.	AQUC	HUTURE	Automotive, Asia	1,000	18.5x	12-Jul-2024	10.60
Goldenstone Acquisition Ltd.	GDST	Infintium Fuel Cell Systems	Energy, US	130	2.2x	26-Jun-2024	11.90
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	11.20
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	393	6.6x	7-Jun-2024	11.42
Integrated Wellness Acquisition Corp	WELNF	Btab Ecommerce Group	Technology, Global	TBD	TBD	31-May-2024	12.00
Distoken Acquisition Corporation	DIST	Youlife	Consumer, Asia	TBD	TBD	20-May-2024	28.00
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	10.82
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	12.10
Bannix Acquisition Corp.	BNIX	VisionWave Technologies	Technology, US	6,200	89.9x	27-Mar-2024	13.80
APx Acquisition Corp. I	APXIF	OmnigenicsAI Corp, MultiplAI Health	Healthcare, Global	340	2.0x	26-Mar-2024	11.60
Rigel Resource Acquisition Corp.	RRACF	Aurous	Materials, EEMEA	458	1.5x	11-Mar-2024	11.50
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	-
Slam Corp.	SLAMF	Lynk Global	Technology, Global	914	1.6x	5-Feb-2024	11.85
Globalink Investment Inc.	GLLI	Alps Global Holding Berhad	Healthcare, Asia	1,600	13.9x	31-Jan-2024	11.76

LIVE DEALS (VIII)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
CSLM Acquisition Corp.	CSLMF	Fusemachines	Technology, Global	TBD	TBD	23-Jan-2024	11.80
Bowen Acquisition Corp	BOWN	Qianzhi BioTech	Healthcare, Asia	TBD	TBD	18-Jan-2024	10.64
Direct Selling Acquisition Corp.	DSAQ	Hunch Mobility	Travel & Hospitality, Asia	223	1.0x	18-Jan-2024	11.69
AlphaTime Acquisition Corp	ATMC	HCYC Asia	Financial, Asia	TBD	TBD	5-Jan-2024	11.80
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	10.00
Zalatoris II Acquisition Corp	ZLSSF	Eco Modular	Consumer, Europe	600	2.7x	5-Dec-2023	11.00
DUET Acquisition Corp.	DUET	Fenix 360	Technology, Global	610	7.1x	28-Nov-2023	-
Pyrophyte Acquisition Corp.	PHYTF	Sio Silica Corporation	Materials, Global	708	3.5x	13-Nov-2023	11.81
Aimfinity Investment Corp.	AIMTF	Docter	Healthcare, Asia	TBD	TBD	16-Oct-2023	11.10

LIVE DEALS (IX)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Kairous Acquisition Corp. Limited	KACLF	Bamboo Mart Limited	Consumer, Asia	TBD	TBD	5-Oct-2023	12.71
Inception Growth Acquisition Ltd	IGTA	AgileAlgo Holdings	Technology, Global	TBD	TBD	13-Sep-2023	12.80
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	11.41
Oak Woods Acquisition Corp	OAKU	Huajin (China) Holdings Limited	Industrial, Asia	TBD	TBD	14-Aug-2023	11.75
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	-
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	12.83

LIVE DEALS (X)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
NorthView Acquisition Corporation	NVAC	Profusa	Healthcare, US	270	1.4x	7-Nov-2022	12.51
Technology & Telecommunication Acquisition Corporation	TTEF	Super Apps Holdings	Financial, Asia	1,100	9.6x	19-Oct-2022	12.00

2025 CLOSED DEALS (I)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
ShoulderUp Technology Acquisition Corp.	DAIC	SEE ID	Technology, US	130	0.4x	20-Jun	17.05
Focus Impact BH3 Acquisition Company	SAFX	XCF Global Capital	Energy, US	1,829	8.0x	6-Jun	1.70
Hennessy Capital Investment Corp. VI	NAMM	Namib Minerals	Industrial, EEMEA	602	1.8x	5-Jun	16.59
Black Spade Acquisition II Co	TGE	World Media and Entertainment Universal	Media & Entertainment, Europe	892	5.8x	4-Jun	8.40
Global Star Acquisition, Inc.	KWM	K Wave Media	Media & Entertainment, Asia	610	6.6x	13-May	4.16
Bukit Jalil Global Acquisition 1 Ltd.	GIBO	Global IBO Group	Media & Entertainment, Asia	TBD	TBD	8-May	0.94
Iris Acquisition Corp	LIMN	Liminatus Pharm	Healthcare, US	175	0.6x	30-Apr	14.43
SK Growth Opportunities Corporation	BULL	Webull	Financial, Global	4,700	22.4x	10-Apr	10.60
Marblegate Acquisition Corp.	MGTE	DelPalma	Travel & Hospitality, US	750	2.5x	10-Apr	1.72
Battery Future Acquisition Corp.	KIDZ	Class Over	Consumer, Global	135	0.4x	4-Apr	3.71

2025 CLOSED DEALS (II)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Inflection Point Acquisition Corp. II	USAR	USA Rare Earth	Materials, US	870	3.5x	13-Mar	12.14
PowerUp Acquisition Corp.	ASBP	Aspire Biopharma	Healthcare, US	-	-	19-Feb	0.29
Western Acquisition Ventures Corp.	CYCU	Cycurion	Technology, Global	170	1.5x	14-Feb	0.36
Bellevue Life Sciences Acquisition Corp.	OSRH	OSR Holdings	Healthcare, Global	-	-	14-Feb	1.54
FTAC Emerald Acquisition Corp.	FLD	Fold	Financial, US	356	1.4x	14-Feb	4.50
RF Acquisition Corp.	GCL	GCL Asia	Media & Entertainment, Asia	-	-	13-Feb	2.55
Golden Star Acquisition Corporation	GMHS	Gamehaus	Media & Entertainment, US	500	7.2x	24-Jan	1.55
Chenghe Acquisition I Co.	KBSX	Femco Steel Technology Co.	Industrial, Asia	-	-	15-Jan	2.10
BurTech Acquisition Corp.	BZAI	Blaize, Inc.	Technology, Global	1,199	4.2x	13-Jan	2.71
Mars Acquisition Corp.	STAI	ScanTech Identification Beam Systems	Technology, US	323	4.7x	2-Jan	0.73

IPO UNDERWRITERS: LEAGUE TABLE YTD

SPAC Research

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M ¹	% Share	Bookrunner Count	% Share
1	Cantor Fitzgerald	3,075	26.2%	12	16.4%
2	BTIG	2,460	21.0%	11	15.1%
3	Cohen Capital Markets	1,343	11.4%	13	17.8%
4	Clear Street	1,336	11.4%	10	13.7%
5	Santander	1,315	11.2%	5	6.8%
6	Kingswood	336	2.9%	2	2.7%
7	Seaport Global Securities	319	2.7%	4	5.5%
8	Citigroup	318	2.7%	2	2.7%
9	Stifel Nicolaus	201	1.7%	1	1.4%
10	A.G.P	179	1.5%	3	4.1%
11	Needham	150	1.3%	1	1.4%
12	Northland Capital Markets	115	1.0%	1	1.4%
13	Maxim	113	1.0%	2	2.7%
14	JonesTrading	110	0.9%	1	1.4%
15	EarlyBirdCapital	86	0.7%	1	1.4%
16	ThinkEquity	80	0.7%	1	1.4%
17	UBS	77	0.7%	1	1.4%
18	Loop Capital Markets	63	0.5%	1	1.4%
19	D. Boral Capital	56	0.5%	1	1.4%
20	Odeon Capital Group	0	0.0%	0	0.0%

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