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US SPAC MONITOR

Jul 21, 2025

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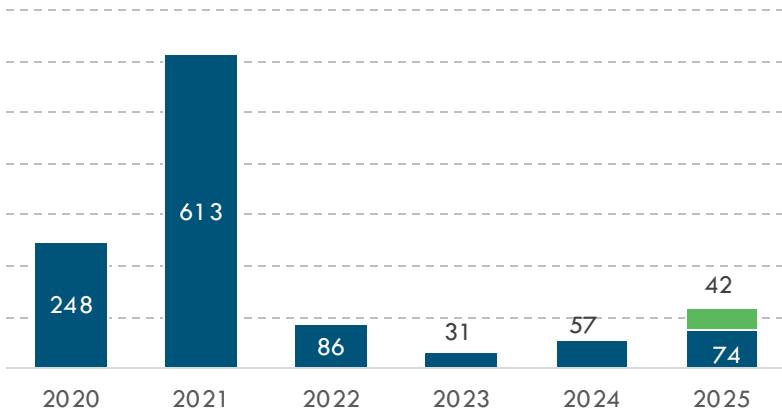
SPAC IPO & DEAL ACTIVITY

SPAC Research

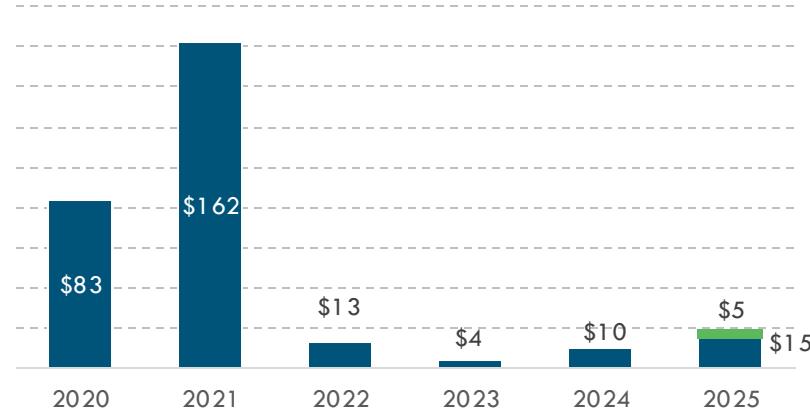
IPO Priced/Deals Closed

Filed but pending

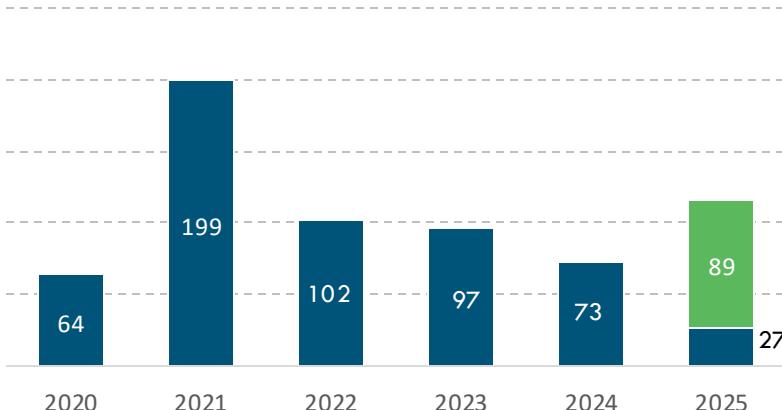
Number of SPAC IPOs



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	42	5.4	
Total Active SPACs	238	27.3	
- Searching for Deals	149	22.5	
- Live Deals	89	IPO:	4.8
		EV:	40.1
Closed Deals	27	13.7	
Liquidated SPACs	6	1.2	

WEEKLY SPAC ACTIVITY

SPAC Research

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	1	400	
IPOs	3	463	
New Deals Announced	2	IPO:	260
		EV:	-
Deals Closed	2	IPO:	239
		EV:	189
Liquidated SPACs	0	0	

SPAC IPOs: LAST WEEK

SPAC Research

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
Pyrophyte Acquisition Corp. II	PAll.U	175	S+W/2	Energy, Global	2 nd SPAC by Pyrophyte team	17-Jul	10.02
Solarius Capital Acquisition Corp.	SOCAU	173	S+W/2	Financial, Europe	1 st time SPAC team	16-Jul	10.05
Silver Pegasus Acquisition Corp.	SPEGU	115	S+R	Technology, Global	1 st time SPAC team	15-Jul	10.05

SPAC S-1 FILINGS: LAST WEEK

SPAC Research

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
Cantor Equity Partners IV, Inc.	CEPF	400	S	General, Global	13 th SPAC by Cantor Fitzgerald	18-Jul

LIVE DEALS (I)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Cantor Equity Partners I, Inc.	CEPO	BSTR	Financial, US	-	-	17-Jul	12.20
Cayson Acquisition Corp	CAPN	Mango Financial	Financial, Asia	-	-	14-Jul	10.33
M3-Brigade Acquisition V Corp.	MBAV	ReserveOne	Financial, US	-	-	8-Jul	10.81
Crown PropTech Acquisitions	CPTK	Lancaster Exploration	Materials, Europe	-	-	3-Jul	-
Ribbon Acquisition Corp	RIBB	DRC Medicine	Healthcare, Asia	-	-	30-Jun	10.15
Launch One Acquisition Corp.	LPAA	Minovia Therapeutics	Healthcare, Asia	-	-	25-Jun	10.41
Columbus Circle Capital Corp. I	CCCM	ProCap BTC	Financial, US	-	-	23-Jun	10.36
Quartzsea Acquisition Corp	QSEA	Gaokai	Industrial, Asia	-	-	6-Jun	10.10
Churchill Capital Corp IX	CCIX	Plus	Automotive, Global	-	-	5-Jun	10.53
Investcorp Europe Acquisition Corp I	IVCBF	nexxbuild	Industrial, US	-	-	27-May	12.50

LIVE DEALS (II)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	-	-	12-May	10.25
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	-	-	28-Apr	10.99
Cantor Equity Partners, Inc.	CEP	Twenty One	Financial, US	3,600	36.0x	23-Apr	31.30
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,382	5.5x	23-Apr	10.40
GSR III Acquisition Corp.	GSRT	Terra Innovatum	Energy, US	-	-	22-Apr	11.11
Flag Ship Acquisition Corp	FSHP	Great Future Technology	Technology, Asia	-	-	22-Apr	10.46
Papaya Growth Opportunity Corp. I	PPYA	PX Energy	Energy, LatAm	-	-	21-Apr	11.01
Ares Acquisition Corporation II	AACT	Kodiak Robotics	Automotive, US	2,638	5.3x	14-Apr	11.36
International Media Acquisition Corp.	IMAQ	Vietnam Biofuels	Energy, Asia	1,000	4.3x	9-Apr	10.55
YHN Acquisition I Ltd	YHNA	Mingde Technology Limited	Energy, Asia	-	-	4-Apr	10.36

LIVE DEALS (III)

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	11.06
Cohen Circle Acquisition Corp. I	CCIR	Kyivstar	Technology, Europe	2,025	8.8x	18-Mar	11.17
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	10.75
Arogo Capital Acquisition Corp.	AOGO	Bangkok Tellink	Technology, Asia	-	-	18-Feb	12.00
Quetta Acquisition Corporation	QETA	KM QUAD	Automotive, Asia	-	-	14-Feb	11.12
Nabors Energy Transition Corp. II	NETD	e2Companies	Energy, US	772	2.5x	12-Feb	11.23
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	-	-	27-Jan	10.26
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	-	-	27-Jan	10.32
Embrace Change Acquisition Corp.	EMCG	Tianji	Industrial, Asia	-	-	27-Jan	12.15

LIVE DEALS (IV)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Israel Acquisitions Corp	ISRL	Gadfin	Industrial, EEMEA	-	-	27-Jan	12.68
Four Leaf Acquisition Corporation	FORL	Xiaoyu Dia Interconnect International Limited	Technology, Asia	-	-	19-Dec-2024	11.35
Athena Technology Acquisition Corp. II	ATEK	Ace Green Recycling	Technology, US	-	-	4-Dec-2024	10.00
Future Vision II Acquisition Corp.	FVN	Viwo Technology	Technology, Asia	-	-	29-Nov-2024	10.40
Hudson Acquisition I Corp.	HUDA	Aiways Automobile Europe	Automotive, Global	-	-	22-Nov-2024	-
DT Cloud Acquisition Corporation	DYCQ	Maius	Healthcare, Asia	-	-	23-Oct-2024	10.80
Investcorp AI Acquisition Corp	IVCAF	Bigtincan	Technology, Global	-	-	21-Oct-2024	12.01
Iron Horse Acquisitions Corp.	IROH	China Food Investment	Food, Asia	523	7.6x	2-Oct-2024	10.70
Breeze Holdings Acquisition Corp.	BRZH	YD Biopharma	Healthcare, Global	694	6.0x	25-Sep-2024	12.18
Future Tech II Acquisition Corp.	FTII	Longevity Biomedical	Healthcare, US	100	0.9x	20-Sep-2024	11.78

LIVE DEALS (V)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Chenghe Acquisition II Co.	CHEB	Polibeli Group	Consumer, Asia	3,600	41.9x	17-Sep-2024	9.99
Horizon Space Acquisition I Corp.	HSPO	Squirrel Enlivened International	Media & Entertainment, Asia	200	2.9x	16-Sep-2024	12.02
Alpha Star Acquisition Corp	ALSAF	XDATA	Financial, Europe	-	-	13-Sep-2024	7.68
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	11.00
Keen Vision Acquisition Corporation	KVAC	Medera	Healthcare, US	623	4.2x	5-Sep-2024	11.54
Denali Capital Acquisition Corp.	DNQAF	Semnur Pharmaceuticals	Healthcare, US	-	-	3-Sep-2024	11.54
Cactus Acquisition Corp. 1 Ltd	CCTSF	Tembo E-LV	Automotive, Europe	904	7.1x	29-Aug-2024	11.59
Mountain Crest Acquisition Corp. V	MCAG	CUBEBIO	Healthcare, Asia	-	-	29-Aug-2024	11.39
Concord Acquisition Corp II	CNDA	Events.com	Media & Entertainment, US	399	1.4x	27-Aug-2024	11.42

LIVE DEALS (VI)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Plum Acquisition Corp. III	PLMJF	Tactical Resources	Materials, US	594	2.1x	23-Aug-2024	11.29
Yotta Acquisition Corporation	YOTA	DRIVEiT Financial Auto Group, Inc.	Automotive, US	-	-	21-Aug-2024	11.70
AlphaVest Acquisition Corp.	ATMV	AMC Corporation	Consumer, Global	180	2.6x	19-Aug-2024	11.90
Healthcare AI Acquisition Corp.	HAIAF	Leading Group	Financial, Asia	531	2.5x	15-Aug-2024	11.73
Integrated Rail and Resources Acquisition Corp.	IRRX	Tar Sands Holding II	Materials, US	165	0.7x	12-Aug-2024	17.00
Trailblazer Merger Corporation I	TBMC	Cyabra Strategy	Technology, EEMEA	70	1.0x	23-Jul-2024	11.61
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	12.10
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	12.25

LIVE DEALS (VII)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Aimei Health Technology Co., Ltd	AFJK	United Hydrogen Group	Energy, Asia	1,600	23.2x	20-Jun-2024	11.15
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	393	6.6x	7-Jun-2024	11.12
Integrated Wellness Acquisition Corp	WELNF	Btab Ecommerce Group	Technology, Global	-	-	31-May-2024	12.20
WinVest Acquisition Corp.	WINV	Xtribe	Technology, Europe	147	1.3x	9-May-2024	12.55
Welsbach Technology Metals Acquisition Corp.	WTMA	Evolution Metals	Materials, Global	-	-	29-Mar-2024	11.50
IX Acquisition Corp.	IXAQF	AERKOMM	Technology, US	240	1.0x	29-Mar-2024	11.94
APx Acquisition Corp. I	APXIF	OmnigenicsAI Corp, MultiplAI Health	Healthcare, Global	340	2.0x	26-Mar-2024	11.84
Rigel Resource Acquisition Corp.	RRACF	Aurous	Materials, EEMEA	458	1.5x	11-Mar-2024	12.64
Perception Capital Corp. III	PFTA	RBio Energy	Energy, US	-	-	7-Feb-2024	-
Slam Corp.	SLAMF	Lynk Global	Technology, Global	914	1.6x	5-Feb-2024	11.75

LIVE DEALS (VIII)

SPAC Research

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	11.75
CSLM Acquisition Corp.	CSLMF	Fusemachines	Technology, Global	-	-	23-Jan-2024	12.00
Bowen Acquisition Corp	BOWN	Qianzhi BioTech	Healthcare, Asia	-	-	18-Jan-2024	9.19
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	-	-	5-Jan-2024	12.00
ClimateRock	CLRCF	GreenRock	Energy, Europe	-	-	5-Jan-2024	12.10
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	-	-	16-Oct-2023	11.10

LIVE DEALS (IX)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Inception Growth Acquisition Ltd	IGTA	AgileAlgo Holdings	Technology, Global	-	-	13-Sep-2023	12.89
Zalatoris Acquisition Corp.	TCOA	AnyTech365	Technology, Europe	220	1.3x	8-Sep-2023	-
Oak Woods Acquisition Corp	OAKU	Huajin (China) Holdings Limited	Industrial, Asia	-	-	14-Aug-2023	11.95
HHG Capital Corporation	HHGC	Perfect Hexagon Group	Financial, Asia	-	-	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
Technology & Telecommunication Acquisition Corporation	TTEF	Super Apps Holdings	Financial, Asia	1,100	9.6x	19-Oct-2022	12.08

2025 CLOSED DEALS (I)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Colombier Acquisition Corp. II	PEW	GrabAGun	Consumer, US	198	1.2x	15-Jul	10.01
Bannix Acquisition Corp.	VWAV	VisionWave Technologies	Technology, US	-	-	14-Jul	2.90
NorthView Acquisition Corporation	PFSA	Profusa	Healthcare, US	270	1.4x	11-Jul	1.10
Distoken Acquisition Corporation	YOU1	Youlife	Consumer, Asia	-	-	9-Jul	2.83
JVSPAC Acquisition Corp.	HBNB	Hotel101	Travel & Hospitality, Global	-	-	30-Jun	2.17
Finnovate Acquisition Corp	SCAG	Scage International	Automotive, Asia	-	-	27-Jun	5.11
Perception Capital Corp. IV	BGL	Blue Gold Holdings	Materials, Global	-	-	25-Jun	16.64
ShoulderUp Technology Acquisition Corp.	DAIC	SEE ID	Technology, US	130	0.4x	20-Jun	5.63
Focus Impact BH3 Acquisition Company	SAFX	XCF Global Capital	Energy, US	1,829	8.0x	6-Jun	1.66
Hennessy Capital Investment Corp. VI	NAMM	Namib Minerals	Industrial, EEMEA	602	1.8x	5-Jun	8.60

2025 CLOSED DEALS (II)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Black Spade Acquisition II Co	TGE	World Media and Entertainment Universal	Media & Entertainment, Europe	892	5.8x	4-Jun	6.00
Global Star Acquisition, Inc.	KWM	K Wave Media	Media & Entertainment, Asia	610	6.6x	13-May	4.22
Bukit Jalil Global Acquisition 1 Ltd.	GIBO	Global IBO Group	Media & Entertainment, Asia	-	-	8-May	0.04
Iris Acquisition Corp	LIMN	Liminatus Pharm	Healthcare, US	175	0.6x	30-Apr	5.42
SK Growth Opportunities Corporation	BULL	Webull	Financial, Global	4,700	22.4x	10-Apr	16.89
Marblegate Acquisition Corp.	MGTE	DePalma	Travel & Hospitality, US	750	2.5x	10-Apr	2.24
Battery Future Acquisition Corp.	KIDZ	Class Over	Consumer, Global	135	0.4x	4-Apr	3.05
Inflection Point Acquisition Corp. II	USAR	USA Rare Earth	Materials, US	870	3.5x	13-Mar	14.62
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	0.38

2025 CLOSED DEALS (III)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Bellevue Life Sciences Acquisition Corp.	OSRH	OSR Holdings	Healthcare, Global	-	-	14-Feb	1.06
FTAC Emerald Acquisition Corp.	FLD	Fold	Financial, US	356	1.4x	14-Feb	4.36
RF Acquisition Corp.	GCL	GCL Asia	Media & Entertainment, Asia	-	-	13-Feb	3.54
Golden Star Acquisition Corporation	GMHS	Gamehaus	Media & Entertainment, US	500	7.2x	24-Jan	1.44
Chenghe Acquisition I Co.	KBSX	Femco Steel Technology Co.	Industrial, Asia	-	-	15-Jan	1.69
BurTech Acquisition Corp.	BZAI	Blaize, Inc.	Technology, Global	1,199	4.2x	13-Jan	4.81
Mars Acquisition Corp.	STAI	ScanTech Identification Beam Systems	Technology, US	323	4.7x	2-Jan	0.70

IPO UNDERWRITERS: LEAGUE TABLE YTD

SPAC Research

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M ¹	% Share	Bookrunner Count	% Share
1	Cantor Fitzgerald	3,961	26.6%	16	18.0%
2	BTIG	3,136	21.1%	13	14.6%
3	Clear Street	1,761	11.8%	12	13.5%
4	Cohen Capital Markets	1,368	9.2%	13	14.6%
5	Santander	1,315	8.8%	5	5.6%
6	D. Boral Capital	431	2.9%	3	3.4%
7	Stifel Nicolaus	374	2.5%	2	2.2%
8	Kingswood	336	2.3%	2	2.2%
9	Seaport Global Securities	319	2.2%	4	4.5%
10	Citigroup	318	2.1%	2	2.2%
11	UBS	252	1.7%	2	2.2%
12	Maxim	228	1.5%	3	3.4%
13	EarlyBirdCapital	201	1.4%	2	2.2%
14	A.G.P	179	1.2%	3	3.4%
15	Needham	150	1.0%	1	1.1%
16	ThinkEquity	140	0.9%	2	2.2%
17	Roth Capital Partners	115	0.8%	1	1.1%
18	Northland Capital Markets	115	0.8%	1	1.1%
19	JonesTrading	110	0.7%	1	1.1%
20	Loop Capital Markets	63	0.4%	1	1.1%

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