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# US SPAC MONITOR

Aug 25, 2025

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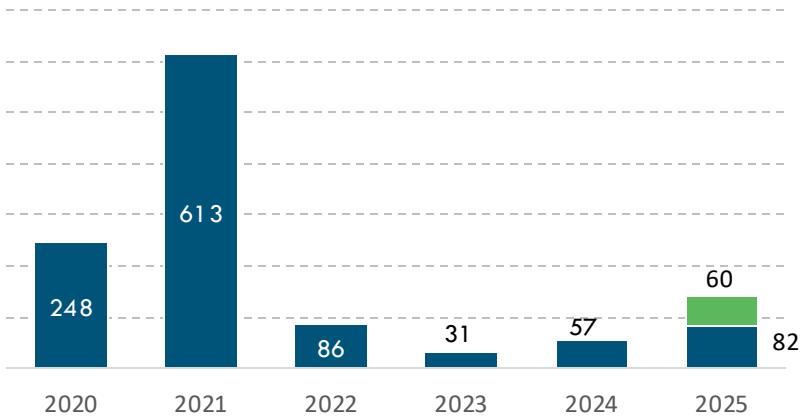
# SPAC IPO & DEAL ACTIVITY

SPAC Research

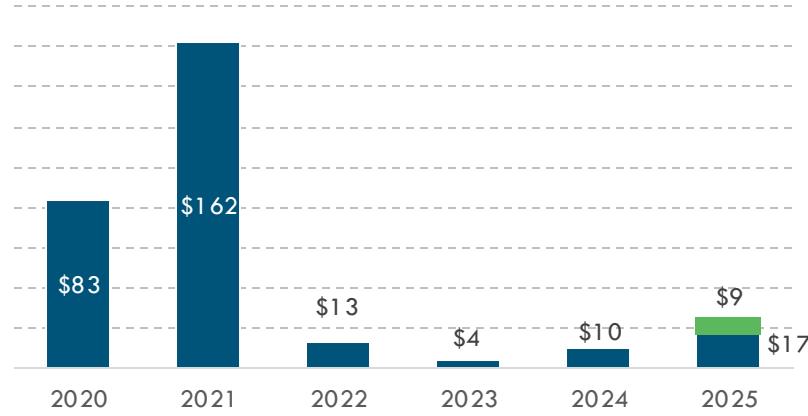
■ IPO Priced/Deals Closed

■ Filed but pending

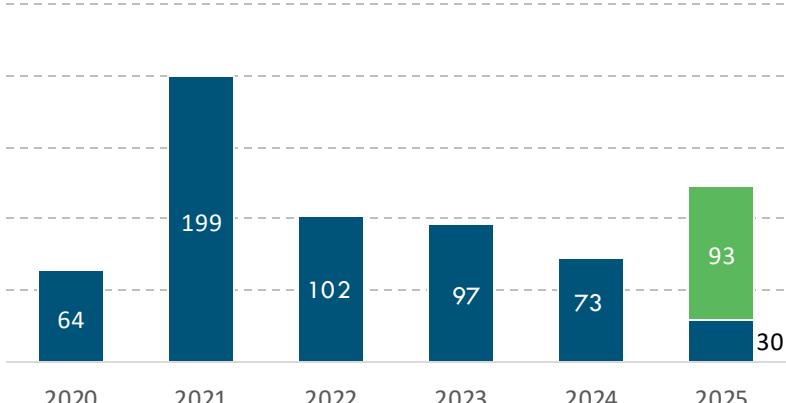
Number of SPAC IPOs



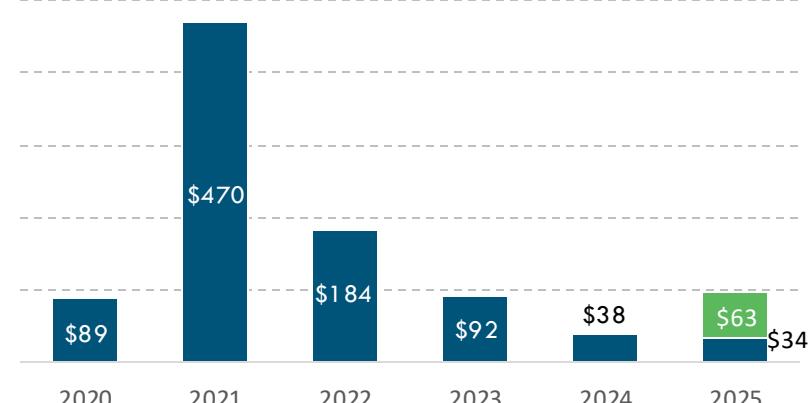
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



# CURRENT SPAC PIPELINE

SPAC Research

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	60	8.8	
Total Active SPACs	243	28.7	
- Searching for Deals	150	23.3	
- Live Deals	93	IPO:	5.4
		EV:	63.1
Closed Deals	30	34.2	
Liquidated SPACs	6	1.2	

# WEEKLY SPAC ACTIVITY

SPAC Research

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	5	870	
IPOs	1	450	
New Deals Announced	0	IPO: -	
		EV: -	
Deals Closed	0	IPO: -	
		EV: -	
Liquidated SPACs	0	0	

# SPAC IPOs: LAST WEEK

SPAC Research

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
Cantor Equity Partners IV, Inc.	CEPF	450	S	General, Global	13th time SPAC team	21-Aug	10.14

# SPAC S-1 FILINGS: LAST WEEK

SPAC Research

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
AA Mission Acquisition Corp. II	YCY.U	100	S+W/2	General, Asia	2nd SPAC by AA Mission team	22-Aug
Insight Digital Partners II	-	150	S+W/2	Financial, Global	2nd SPAC by Insight team	20-Aug
BTC Development Corp.	BDCIU	220	S+W/4	Financial, Global	18th time SPAC team	19-Aug
TGE Value Creative Solutions Corp	BEBEU	150	S+W/2	Media & Entertainment, Global	1st time SPAC team	18-Aug
American Exceptionalism Acquisition Corp. A	AEXA	250	S	General, Global	11th SPAC by Social Capital team	18-Aug

# LIVE DEALS (I)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Bleichroeder Acquisition Corp. I	BACQ	Merlin	Automotive, US	1,000	4.0x	14-Aug	10.37
SilverBox Corp IV	SBXD	Parataxis	Financial, Asia	393	2.0x	6-Aug	10.46
EQV Ventures Acquisition Corp.	EQV	Presidio Petroleum	Energy, US	664	1.9x	5-Aug	10.33
FG Merger II Corp.	FGMC	BOXABL	Industrial, US	3,516	43.9x	5-Aug	9.99
Spring Valley Acquisition Corp. II	SVII	Eagle Energy Metals Corp.	Energy, US	312	1.4x	31-Jul	12.33
BPGC Acquisition Corp.	ROSS	iRocket	Technology, US	400	1.2x	23-Jul	-
Dynamix Corp	DYNX	The Ether Machine	Financial, US	1,700	10.2x	21-Jul	10.90
UY Scuti Acquisition Corp.	UYSC	Isdera Group Limited	Automotive, Asia	1,000	17.4x	21-Jul	10.14
TLGY Acquisition Corporation	TLGYF	StablecoinX Assets Inc.	Financial, US	393	1.7x	21-Jul	13.95
Cantor Equity Partners I, Inc.	CEPO	BSTR	Financial, US	-	-	17-Jul	10.46

# LIVE DEALS (II)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Cayson Acquisition Corp	CAPN	Mango Financial Limited	Financial, Asia	300	5.0x	14-Jul	10.38
M3-Brigade Acquisition V Corp.	MBAV	ReserveOne Inc.	Financial, US	1,000	3.5x	8-Jul	10.55
Crown PropTech Acquisitions	CPTK	Lancaster Exploration	Materials, Europe	400	1.4x	3-Jul	-
Ribbon Acquisition Corp	RIBB	DRC Medicine	Healthcare, Asia	422	8.4x	30-Jun	10.20
Launch One Acquisition Corp.	LPAA	Minovia Therapeutics	Healthcare, Asia	180	0.8x	25-Jun	10.43
Columbus Circle Capital Corp. I	BRR	ProCap BTC, LLC	Financial, US	520	2.1x	23-Jun	10.20
Quartzsea Acquisition Corp	QSEA	Gaokai	Industrial, Asia	520	6.3x	6-Jun	10.12
Churchill Capital Corp IX	CCIX	Plus	Automotive, Global	1,200	4.2x	5-Jun	10.55
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	-	-	12-May	10.29
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	70	1.0x	28-Apr	10.98

# LIVE DEALS (III)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,382	5.5x	23-Apr	10.42
Cantor Equity Partners, Inc.	CEP	Twenty One	Financial, US	3,600	36.0x	23-Apr	25.65
GSR III Acquisition Corp.	GSRT	Terra Innovatum	Energy, US	475	2.1x	22-Apr	10.39
Flag Ship Acquisition Corp	FSHP	Great Future Technology	Technology, Asia	-	-	22-Apr	10.50
Papaya Growth Opportunity Corp. I	PPYA	PX Energy	Energy, LatAm	160	0.6x	21-Apr	11.01
Ares Acquisition Corporation II	AACT	Kodiak Robotics	Automotive, US	2,639	5.3x	14-Apr	11.40
International Media Acquisition Corp.	IMAQ	Vietnam Biofuels	Energy, Asia	1,000	4.3x	9-Apr	10.54
YHN Acquisition I Ltd	YHNA	Mingde Technology Limited	Energy, Asia	396	6.6x	4-Apr	10.45
HCM II Acquisition Corp.	HOND	Terrestrial Energy	Energy, US	1,024	4.5x	26-Mar	11.47
Relativity Acquisition Corp.	RACY	Instinct Brothers	Healthcare, Asia	242	1.7x	4-Mar	-

# LIVE DEALS (IV)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Arogo Capital Acquisition Corp.	AOGO	Bangkok Tellink	Technology, Asia	350	3.4x	18-Feb	12.00
Quetta Acquisition Corporation	QETA	KM QUAD	Automotive, Asia	-	-	14-Feb	11.01
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	200	3.3x	27-Jan	10.31
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	350	6.0x	27-Jan	10.36
Embrace Change Acquisition Corp.	EMCG	Tianji	Industrial, Asia	450	6.1x	27-Jan	11.00
Israel Acquisitions Corp	ISRL	Gadfin	Industrial, EEMEA	200	1.4x	27-Jan	12.80
Four Leaf Acquisition Corporation	FORL	Xiaoyu Dia Interconnect International Limited	Technology, Asia	-	-	19-Dec-2024	11.71
Athena Technology Acquisition Corp. II	ATEK	Ace Green Recycling	Technology, US	250	1.0x	4-Dec-2024	10.00
Future Vision II Acquisition Corp.	FVN	Viwo Technology	Technology, Asia	100	1.7x	29-Nov-2024	10.43

# LIVE DEALS (V)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Hudson Acquisition I Corp.	HUDA	Aiways Automobile Europe	Automotive, Global	410	6.0x	22-Nov-2024	-
DT Cloud Acquisition Corporation	DYCQ	Maius	Healthcare, Asia	250	3.6x	23-Oct-2024	11.50
Investcorp AI Acquisition Corp	IVCAF	Bigtincan	Technology, Global	280	1.1x	21-Oct-2024	11.02
Iron Horse Acquisitions Corp.	IROH	China Food Investment	Food, Asia	523	7.6x	2-Oct-2024	12.20
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	12.30
Horizon Space Acquisition I Corp.	HSPO	Squirrel Enlivened International	Media & Entertainment, Asia	200	2.9x	16-Sep-2024	12.07
Alpha Star Acquisition Corp	ALSAF	XDATA	Financial, Europe	180	1.6x	13-Sep-2024	14.00
Southport Acquisition Corporation	PORT	Angel Studios	Media & Entertainment, US	1,560	6.8x	11-Sep-2024	40.00
Compass Digital Acquisition Corp.	CDAQF	EEW Renewables	Energy, Global	386	1.8x	6-Sep-2024	11.00

Source: SPAC Research \*Equity value shown in italics

# LIVE DEALS (VI)

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	11.50
Denali Capital Acquisition Corp.	DNQAF	Semnur Pharmaceuticals	Healthcare, US	2,500	30.1x	3-Sep-2024	12.05
Cactus Acquisition Corp. 1 Ltd	CCTSF	Tembo E-LV	Automotive, Europe	904	7.1x	29-Aug-2024	11.79
Mountain Crest Acquisition Corp. V	MCAG	CUBEBIO	Healthcare, Asia	375	5.4x	29-Aug-2024	11.41
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	11.29
Yotta Acquisition Corporation	YOTA	DRIVEiT Financial Auto Group, Inc.	Automotive, US	100	0.9x	21-Aug-2024	11.51
AlphaVest Acquisition Corp.	ATMV	AMC Corporation	Consumer, Global	180	2.6x	19-Aug-2024	11.97
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 (VII)

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	11.65
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	10.92
Goldenstone Acquisition Ltd.	GDST	Infintium Fuel Cell Systems	Energy, US	130	2.2x	26-Jun-2024	12.00
Cartica Acquisition Corp	CRTAF	Nidar Infrastructure	Technology, Asia	4,184	18.2x	24-Jun-2024	12.35
Aimei Health Technology Co., Ltd	AFJK	United Hydrogen Group	Energy, Asia	1,600	23.2x	20-Jun-2024	11.25
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	250	2.2x	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	6,200	80.5x	29-Mar-2024	11.30

# LIVE DEALS (VIII)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	11.01
Perception Capital Corp. III	PFTA	RBio Energy	Energy, US	350	1.4x	7-Feb-2024	-
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	200	1.1x	23-Jan-2024	13.00
Bowen Acquisition Corp	BOWN	Qianzhi BioTech	Healthcare, Asia	72	1.1x	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	80	1.2x	5-Jan-2024	11.75
ClimateRock	CLRCF	GreenRock	Energy, Europe	280	3.5x	5-Jan-2024	12.10

# LIVE DEALS (IX)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	-
Pyrophyte Acquisition Corp.	PHYTF	Sio Silica Corporation	Materials, Global	708	3.5x	13-Nov-2023	11.81
Aimfinity Investment Corp.	AIMTF	Docter	Healthcare, Asia	60	0.7x	16-Oct-2023	20.37
Inception Growth Acquisition Ltd	IGTA	AgileAlgo Holdings	Technology, Global	160	1.5x	13-Sep-2023	11.40
Zalatoris Acquisition Corp.	TCOA	AnyTech365	Technology, Europe	220	1.3x	8-Sep-2023	-
Oak Woods Acquisition Corp	OAKU	Huajin (China) Holdings Limited	Industrial, Asia	250	4.3x	14-Aug-2023	11.80
HHG Capital Corporation	HHGC	Perfect Hexagon Group	Financial, Asia	990	17.1x	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	-

# LIVE DEALS (X)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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, \$
Cohen Circle Acquisition Corp. I	KYIV	Kyivstar	Technology, Europe	2,025	8.8x	14-Aug	13.45
Helix Acquisition Corp. II	BBOT	BridgeBio Oncology Therapeutics	Healthcare, US	360	2.0x	11-Aug	8.84
Chenghe Acquisition II Co.	PLBL	Polibeli Group	Consumer, Asia	3,600	41.9x	7-Aug	11.28
Colombier Acquisition Corp. II	PEW	GrabAGun	Consumer, US	198	1.2x	15-Jul	5.67
Bannix Acquisition Corp.	VWAV	VisionWave Technologies	Technology, US	30	0.4x	14-Jul	8.47
NorthView Acquisition Corporation	PFSA	Profusa	Healthcare, US	270	1.4x	11-Jul	0.50
Distoken Acquisition Corporation	YOUL	Youlife	Consumer, Asia	700	10.1x	9-Jul	1.61
JVSPAC Acquisition Corp.	HBNB	Hotel101	Travel & Hospitality, Global	2,300	39.7x	30-Jun	2.23
Finnovate Acquisition Corp	SCAG	Scage International	Automotive, Asia	1,000	5.8x	27-Jun	3.76
Perception Capital Corp. IV	BGL	Blue Gold Holdings	Materials, Global	-	-	25-Jun	10.60

# 2025 CLOSED DEALS (II)

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	4.35
Focus Impact BH3 Acquisition Company	SAFX	XCF Global Capital	Energy, US	1,829	8.0x	6-Jun	1.41
Hennessy Capital Investment Corp. VI	NAMM	Namib Minerals	Industrial, EEMEA	602	1.8x	5-Jun	2.77
Black Spade Acquisition II Co	TGE	World Media and Entertainment Universal	Media & Entertainment, Europe	892	5.8x	4-Jun	3.69
Global Star Acquisition, Inc.	KWM	K Wave Media	Media & Entertainment, Asia	610	6.6x	13-May	1.96
Bukit Jalil Global Acquisition 1 Ltd.	GIBO	Global IBO Group	Media & Entertainment, Asia	8,280	142.8x	8-May	3.23
Iris Acquisition Corp	LIMN	Liminatus Pharm	Healthcare, US	175	0.6x	30-Apr	3.41
SK Growth Opportunities Corporation	BULL	Webull	Financial, Global	4,700	22.4x	10-Apr	15.41
Marblegate Acquisition Corp.	MGTE	DePalma	Travel & Hospitality, US	750	2.5x	10-Apr	1.92
Battery Future Acquisition Corp.	KIDZ	Class Over	Consumer, Global	135	0.4x	4-Apr	1.28

# 2025 CLOSED DEALS (III)

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	15.89
PowerUp Acquisition Corp.	ASBP	Aspire Biopharma	Healthcare, US	316	1.1x	19-Feb	0.55
Western Acquisition Ventures Corp.	CYCU	Cycurion	Technology, Global	170	1.5x	14-Feb	0.32
Bellevue Life Sciences Acquisition Corp.	OSRH	OSR Holdings	Healthcare, Global	250	3.6x	14-Feb	0.52
FTAC Emerald Acquisition Corp.	FLD	Fold	Financial, US	356	1.4x	14-Feb	3.76
RF Acquisition Corp.	GCL	GCL Asia	Media & Entertainment, Asia	1,200	10.4x	13-Feb	3.58
Golden Star Acquisition Corporation	GMHS	Gamehaus	Media & Entertainment, US	500	7.2x	24-Jan	1.14
Chenghe Acquisition I Co.	KBSX	Femco Steel Technology Co.	Industrial, Asia	400	3.1x	15-Jan	1.72
BurTech Acquisition Corp.	BZAI	Blaize, Inc.	Technology, Global	1,199	4.2x	13-Jan	3.59
Mars Acquisition Corp.	STAI	ScanTech Identification Beam Systems	Technology, US	323	4.7x	2-Jan	0.46

# IPO UNDERWRITERS: LEAGUE TABLE YTD

SPAC Research

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M <sup>1</sup>	% Share	Bookrunner Count	% Share
1	Cantor Fitzgerald	4,664	28.1%	18	18.6%
2	BTIG	3,136	18.9%	13	13.4%
3	Clear Street	1,911	11.5%	13	13.4%
4	Cohen Capital Markets	1,568	9.4%	14	14.4%
5	Santander	1,315	7.9%	5	5.2%
6	D. Boral Capital	711	4.3%	4	4.1%
7	Kingswood	419	2.5%	3	3.1%
8	Stifel Nicolaus	374	2.3%	2	2.1%
9	Seaport Global Securities	319	1.9%	4	4.1%
10	Citigroup	318	1.9%	2	2.1%
11	UBS	277	1.7%	2	2.1%
12	A.G.P	237	1.4%	4	4.1%
13	Jefferies	230	1.4%	1	1.0%
14	Maxim	228	1.4%	3	3.1%
15	EarlyBirdCapital	201	1.2%	2	2.1%
16	Needham	150	0.9%	1	1.0%
17	ThinkEquity	149	0.9%	2	2.1%
18	Roth Capital Partners	115	0.7%	1	1.0%
19	Northland Capital Markets	115	0.7%	1	1.0%
20	JonesTrading	110	0.7%	1	1.0%

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