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# US SPAC MONITOR

Sep 15, 2025

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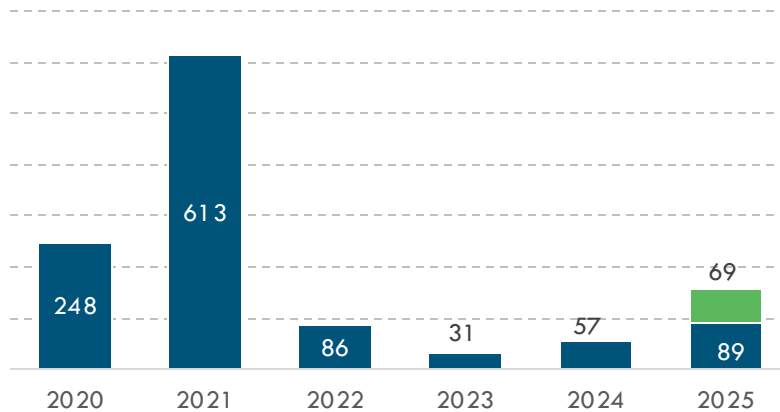
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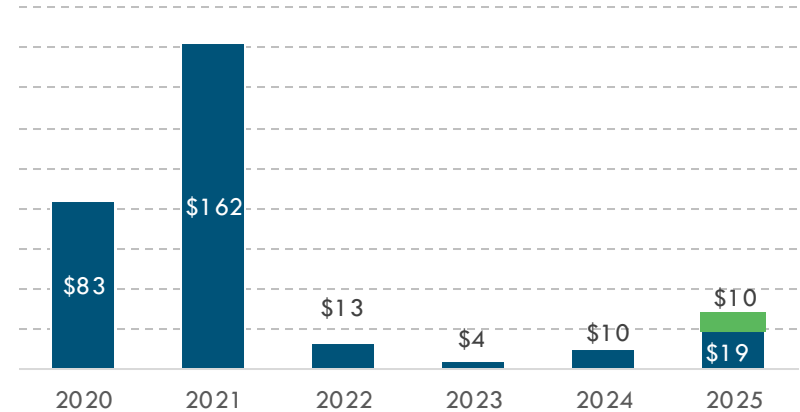
# SPAC IPO & DEAL ACTIVITY

■ IPO Priced/Deals Closed    ■ Filed but pending

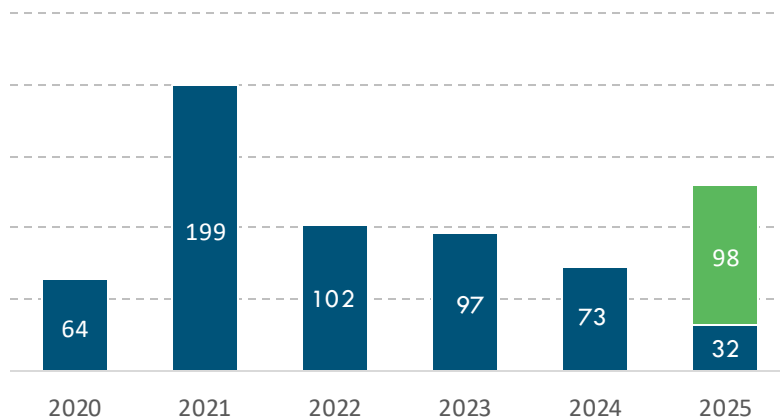
Number of SPAC IPOs



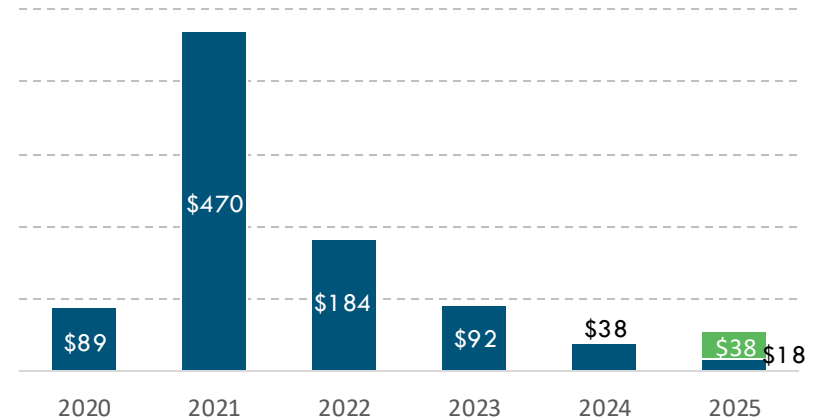
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



# CURRENT SPAC PIPELINE

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	69	10.2	
Total Active SPACs	248	30.4	
- Searching for Deals	150	23.8	
- Live Deals	98	IPO:	6.7
		EV:	37.6
Closed Deals	32	18.3	
Liquidated SPACs	6	1.2	

# WEEKLY SPAC ACTIVITY

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	6	1,360	
IPOs	3	724	
New Deals Announced	4	IPO:	784
		EV:	921
Deals Closed	1	IPO:	230
		EV:	1,560
Liquidated SPACs	0	0	

# SPAC IPOs: LAST WEEK

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
OTG Acquisition Corp. I	OTGAU	200	S+W/2	General, Global	1 <sup>st</sup> time SPAC team	12-Sep	10.00
Trailblazer Acquisition Corp.	BLZRU	275	S+W/3	General, Global	1 <sup>st</sup> time SPAC team	11-Sep	10.05
Talon Capital Corp.	TLNCU	249	S+W/3	Energy, Global	CSL Capital Management	9-Sep	9.99

# SPAC S-1 FILINGS: LAST WEEK

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
QDRO Acquisition Corp.	QADRU	200	S+W/2	Financial, US	1 <sup>st</sup> time SPAC team	12-Sep
Shreya Acquisition Group	-	60	S+R	General, Global	1 <sup>st</sup> time SPAC team	12-Sep
Meshflow Acquisition Corp	-	300	S+W/3	Financial, Global	1 <sup>st</sup> time SPAC team	10-Sep
Daedalus Special Acquisition Corp.	DSACU	200	S+W/4	General, Global	1 <sup>st</sup> time SPAC team	10-Sep
Bain Capital GSS Investment Corp.	BCSS.U	400	S+W/5	General, Global	3 <sup>rd</sup> SPAC by Bain Capital	9-Sep
Range Capital Acquisition Corp II	RNGTU	200	S+W/2	General, Global	2 <sup>nd</sup> time SPAC team	8-Sep

# LIVE DEALS (I)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Pelican Acquisition Corp	PELI	Greenland Energy Company	Energy, US	-	-	10-Sep	10.03
dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	Technology, US	-	-	9-Sep	14.98
Churchill Capital Corp X	CCCX	Infleqtion	Technology, US	-	-	8-Sep	10.37
Vine Hill Capital Investment Corp.	VCIC	CoinShares	Financial, Europe	921	4.2x	8-Sep	10.52
Yorkville Acquisition Corp.	MCGA	Trump Media Group CRO Strategy	Financial, US	-	-	26-Aug	10.46
Alchemy Investments Acquisition Corp 1	ALCY	Cartiga	Financial, US	-	-	25-Aug	11.59
Inflection Point Acquisition Corp. III	IPCX	AIR WATER	Industrial, Global	419	1.7x	25-Aug	10.08
Bleichroeder Acquisition Corp. I	BACQ	Merlin	Automotive, US	1,000	4.0x	14-Aug	10.35
SilverBox Corp IV	SBXD	Parataxis	Financial, Asia	-	-	6-Aug	10.49
FG Merger II Corp.	FGMC	BOXABL	Industrial, US	3,500	43.8x	5-Aug	9.97



# LIVE DEALS (II)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
EQV Ventures Acquisition Corp.	EQV	Presidio Petroleum	Energy, US	664	1.9x	7-Aug	10.40
Spring Valley Acquisition Corp. II	SVII	Eagle Energy Metals Corp.	Energy, US	-	-	31-Jul	12.05
Melar Acquisition Corp. I	MACI	Everli	Food, Europe	247	1.5x	31-Jul	10.51
BPGC Acquisition Corp.	ROSS	iRocket	Technology, US	-	-	23-Jul	-
TLGY Acquisition Corporation	TLGYF	StablecoinX Assets	Financial, US	-	-	21-Jul	13.00
Dynamix Corp	ETHM	The Ether Machine	Financial, US	-	-	21-Jul	10.92
UY Scuti Acquisition Corp.	UYSC	Isdera Group	Automotive, Asia	-	-	21-Jul	10.12
Cantor Equity Partners I, Inc.	CEPO	BSTR	Financial, US	-	-	17-Jul	10.42
Cayson Acquisition Corp	CAPN	Mango Financial	Financial, Asia	-	-	14-Jul	10.42
M3-Brigade Acquisition V Corp.	MBAV	ReserveOne	Financial, US	-	-	8-Jul	10.54

# LIVE DEALS (III)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Crown PropTech Acquisitions	CPTK	Lancaster Exploration	Materials, Europe	-	-	3-Jul	-
Ribbon Acquisition Corp	RIBB	DRC Medicine	Healthcare, Asia	-	-	30-Jun	10.21
Launch One Acquisition Corp.	LPAA	Minovia Therapeutics	Healthcare, Asia	-	-	25-Jun	10.46
Columbus Circle Capital Corp. I	BRR	ProCap BTC	Financial, US	-	-	23-Jun	10.18
Quartzsea Acquisition Corp	QSEA	Gaokai	Industrial, Asia	-	-	6-Jun	10.12
Churchill Capital Corp IX	CCIX	Plus	Automotive, Global	-	-	5-Jun	10.50
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	-	-	12-May	10.31
Black Hawk Acquisition Corporation	BKHA	Vessor Therapeutics	Healthcare, US	-	-	28-Apr	11.05
Cantor Equity Partners, Inc.	CEP	Twenty One	Financial, US	3,600	36.0x	23-Apr	21.08
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,313	5.2x	23-Apr	10.42

# LIVE DEALS (IV)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
GSR III Acquisition Corp.	GSRT	Terra Innovatum	Energy, US	-	-	22-Apr	10.38
Flag Ship Acquisition Corp	FSHP	Great Future Technology	Technology, Asia	-	-	22-Apr	10.54
Papaya Growth Opportunity Corp. I	PPYA	PX Energy	Energy, LatAm	-	-	21-Apr	11.01
Ares Acquisition Corporation II	AACT	Kodiak Robotics	Automotive, US	2,633	5.3x	14-Apr	11.41
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	-	-	4-Apr	10.46
HCM II Acquisition Corp.	HOND	Terrestrial Energy	Energy, US	1,024	4.5x	26-Mar	12.07
Relativity Acquisition Corp.	RACY	Instinct Brothers	Healthcare, Asia	242	1.7x	4-Mar	-
Arogo Capital Acquisition Corp.	AOGO	Bangkok Tellink	Technology, Asia	-	-	18-Feb	12.00
Quetta Acquisition Corporation	QETA	KM QUAD	Automotive, Asia	-	-	14-Feb	11.07

# LIVE DEALS (V)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Nabors Energy Transition Corp. II	NETD	e2Companies	Energy, US	772	2.5x	12-Feb	11.26
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	-	-	27-Jan	10.33
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	-	-	27-Jan	10.40
Embrace Change Acquisition Corp.	EMCGF	Tianji	Industrial, Asia	-	-	27-Jan	11.41
Israel Acquisitions Corp	ISRL	Gadfin	Industrial, EEMEA	-	-	27-Jan	12.65
Four Leaf Acquisition Corporation	FORL	Xiaoyu Dia Interconnect International Limited	Technology, Asia	-	-	19-Dec-2024	-
Athena Technology Acquisition Corp. II	ATEK	Ace Green Recycling	Technology, US	-	-	4-Dec-2024	10.00
Future Vision II Acquisition Corp.	FDN	Viwo Technology	Technology, Asia	-	-	29-Nov-2024	10.43
Hudson Acquisition I Corp.	HUDA	Aiways Automobile Europe	Automotive, Global	-	-	22-Nov-2024	-
DT Cloud Acquisition Corporation	DYCQ	Maius	Healthcare, Asia	-	-	23-Oct-2024	11.50

# LIVE DEALS (VI)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Investcorp AI Acquisition Corp	IVCAF	Bigtincan	Technology, Global	-	-	21-Oct-2024	11.02
Iron Horse Acquisitions Corp.	IROH	China Food Investment	Food, Asia	523	7.6x	2-Oct-2024	8.96
Future Tech II Acquisition Corp.	FTII	Longevity Biomedical	Healthcare, US	100	0.9x	20-Sep-2024	12.02
Horizon Space Acquisition I Corp.	HSPO	Squirrel Enlivened International	Media & Entertainment, Asia	200	2.9x	16-Sep-2024	12.23
Alpha Star Acquisition Corp	ALSAF	XDATA	Financial, Europe	-	-	13-Sep-2024	14.00
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	11.57
Denali Capital Acquisition Corp.	DNQAF	Semnur Pharmaceuticals	Healthcare, US	-	-	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	-	-	29-Aug-2024	11.41

# LIVE DEALS (VII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Concord Acquisition Corp II	CNDA	<a href="#">Events.com</a>	Media & Entertainment, US	399	1.4x	27-Aug-2024	11.42
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	12.09
AlphaVest Acquisition Corp.	ATMV	AMC Corporation	Consumer, Global	180	2.6x	19-Aug-2024	14.34
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
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	10.92
Goldenstone Acquisition Ltd.	GDST	Infintium Fuel Cell Systems	Energy, US	130	2.2x	26-Jun-2024	12.00

# LIVE DEALS (VIII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Cartica Acquisition Corp	CRTAF	Nidar Infrastructure	Technology, Asia	4,184	18.2x	24-Jun-2024	12.16
Aimei Health Technology Co., Ltd	AFJK	United Hydrogen Group	Energy, Asia	1,600	23.2x	20-Jun-2024	11.30
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	393	6.6x	7-Jun-2024	11.13
Integrated Wellness Acquisition Corp	WELNF	Btab Ecommerce Group	Technology, Global	-	-	31-May-2024	12.35
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	13.00
IX Acquisition Corp.	IXAQF	AERKOMM	Technology, US	240	1.0x	29-Mar-2024	12.01
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	13.55
Perception Capital Corp. III	PFTA	RBio Energy	Energy, US	-	-	7-Feb-2024	-

# LIVE DEALS (IX)

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	14.00
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	11.93
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	10.50
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	11.81
Aimfinity Investment Corp.	AIMTF	Docter	Healthcare, Asia	-	-	16-Oct-2023	20.37



# LIVE DEALS (IX)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Inception Growth Acquisition Ltd	IGTA	AgileAlgo Holdings	Technology, Global	-	-	13-Sep-2023	11.50
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	11.79
HHG Capital Corporation	HHGC	Perfect Hexagon Group	Financial, Asia	-	-	3-Aug-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	TETEF	Super Apps Holdings	Financial, Asia	1,100	9.6x	19-Oct-2022	12.08

# 2025 CLOSED DEALS (I)

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Southport Acquisition Corporation	ANGX	Angel Studios	Media & Entertainment, US	1,560	6.8x	10-Sep	13.26
Breeze Holdings Acquisition Corp.	YDES	YD Biopharma	Healthcare, Global	694	6.0x	28-Aug	23.11
Cohen Circle Acquisition Corp. I	KYIV	Kyivstar	Technology, Europe	2,025	8.8x	14-Aug	10.95
Helix Acquisition Corp. II	BBOT	BridgeBio Oncology Therapeutics	Healthcare, US	360	2.0x	11-Aug	10.39
Chenghe Acquisition II Co.	PLBL	Polibeli Group	Consumer, Asia	-	-	7-Aug	9.66
Colombier Acquisition Corp. II	PEW	GrabAGun	Consumer, US	198	1.2x	15-Jul	6.01
Bannix Acquisition Corp.	VWAV	VisionWave Technologies	Technology, US	-	-	14-Jul	10.92
NorthView Acquisition Corporation	PFSA	Profusa	Healthcare, US	270	1.4x	11-Jul	0.39
Distoken Acquisition Corporation	YOUL	Youlife	Consumer, Asia	-	-	9-Jul	1.81
JVSPAC Acquisition Corp.	HBNB	Hotel101	Travel & Hospitality, Global	-	-	30-Jun	2.94

# 2025 CLOSED DEALS (II)

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Finnovate Acquisition Corp	SCAG	Scage International	Automotive, Asia	-	-	27-Jun	3.30
Perception Capital Corp. IV	BGL	Blue Gold Holdings	Materials, Global	-	-	25-Jun	7.54
ShoulderUp Technology Acquisition Corp.	DAIC	SEE ID	Technology, US	130	0.4x	20-Jun	3.17
Focus Impact BH3 Acquisition Company	SAFX	XCF Global Capital	Energy, US	1,829	8.0x	6-Jun	1.30
Hennessy Capital Investment Corp. VI	NAMM	Namib Minerals	Industrial, EEMEA	602	1.8x	5-Jun	3.15
Black Spade Acquisition II Co	TGE	World Media and Entertainment Universal	Media & Entertainment, Europe	892	5.8x	4-Jun	2.77
Global Star Acquisition, Inc.	KWM	K Wave Media	Media & Entertainment, Asia	610	6.6x	13-May	2.15
Bukit Jalil Global Acquisition 1 Ltd.	GIBO	Global IBO Group	Media & Entertainment, Asia	-	-	8-May	3.00
Iris Acquisition Corp	LIMN	Liminatus Pharm	Healthcare, US	175	0.6x	30-Apr	2.00
SK Growth Opportunities Corporation	BULL	Webull	Financial, Global	4,700	22.4x	10-Apr	13.35

# 2025 CLOSED DEALS (III)

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Marblegate Acquisition Corp.	MGTE	DelPalma	Travel & Hospitality, US	750	2.5x	10-Apr	1.90
Battery Future Acquisition Corp.	KIDZ	Class Over	Consumer, Global	135	0.4x	4-Apr	1.40
Inflection Point Acquisition Corp. II	USAR	USA Rare Earth	Materials, US	870	3.5x	13-Mar	14.06
PowerUp Acquisition Corp.	ASBP	Aspire Biopharma	Healthcare, US	-	-	19-Feb	0.43
Western Acquisition Ventures Corp.	CYCU	Cycurion	Technology, Global	170	1.5x	14-Feb	0.20
Bellevue Life Sciences Acquisition Corp.	OSRH	OSR Holdings	Healthcare, Global	-	-	14-Feb	0.62
FTAC Emerald Acquisition Corp.	FLD	Fold	Financial, US	356	1.4x	14-Feb	3.29
RF Acquisition Corp.	GCL	GCL Asia	Media & Entertainment, Asia	-	-	13-Feb	3.15
Golden Star Acquisition Corporation	GMHS	Gamehaus	Media & Entertainment, US	500	7.2x	24-Jan	1.67
Chenghe Acquisition I Co.	KBSX	Femco Steel Technology Co.	Industrial, Asia	-	-	15-Jan	1.62

## 2025 CLOSED DEALS (IV)

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
BurTech Acquisition Corp.	BZAI	Blaize, Inc.	Technology, Global	1,199	4.2x	13-Jan	3.35
Mars Acquisition Corp.	STAI	ScanTech Identification Beam Systems	Technology, US	323	4.7x	2-Jan	0.41

# IPO UNDERWRITERS: LEAGUE TABLE YTD

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M <sup>1</sup>	% Share	Bookrunner Count	% Share
1	Cantor Fitzgerald	5,284	28.7%	20	18.5%
2	BTIG	3,136	17.1%	13	12.0%
3	Cohen Capital Markets	2,162	11.8%	17	15.7%
4	Clear Street	2,049	11.1%	14	13.0%
5	Santander	1,315	7.2%	5	4.6%
6	D. Boral Capital	711	3.9%	4	3.7%
7	Kingswood	534	2.9%	4	3.7%
8	Stifel Nicolaus	374	2.0%	2	1.9%
9	Seaport Global Securities	319	1.7%	4	3.7%
10	Citigroup	318	1.7%	2	1.9%
11	UBS	277	1.5%	2	1.9%
12	A.G.P	237	1.3%	4	3.7%
13	Jefferies	230	1.3%	1	0.9%
14	Maxim	228	1.2%	3	2.8%
15	EarlyBirdCapital	201	1.1%	2	1.9%
16	Northland Capital Markets	182	1.0%	2	1.9%
17	Needham	150	0.8%	1	0.9%
18	ThinkEquity	149	0.8%	2	1.9%
19	The Benchmark Company	115	0.6%	1	0.9%
20	Roth Capital Partners	115	0.6%	1	0.9%

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