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US SPAC MONITOR

Sep 29, 2025

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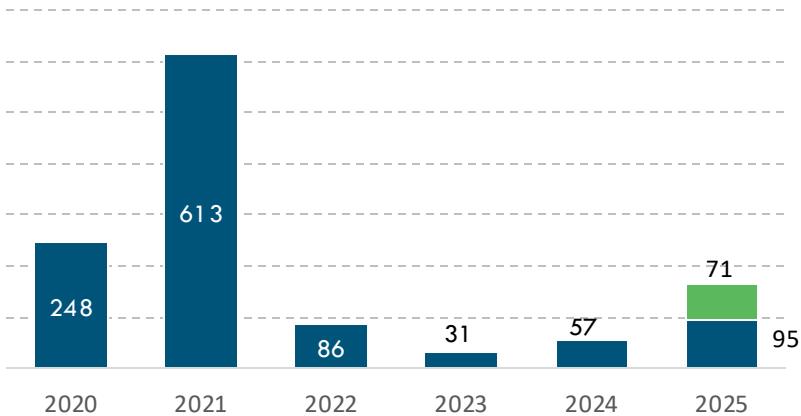
SPAC IPO & DEAL ACTIVITY

SPAC Research

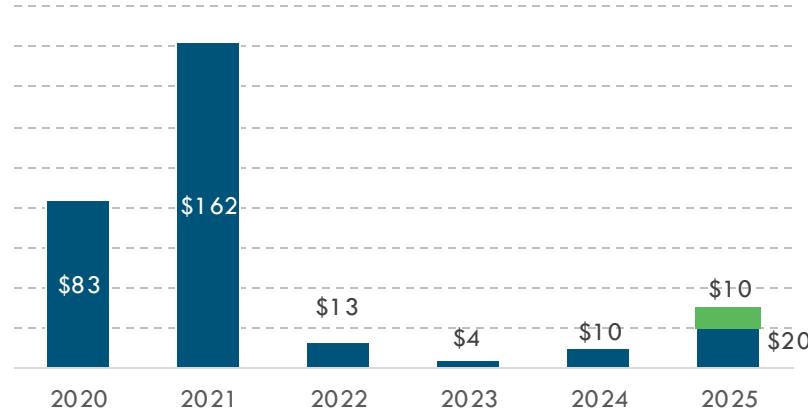
IPO Priced/Deals Closed

Filed but pending

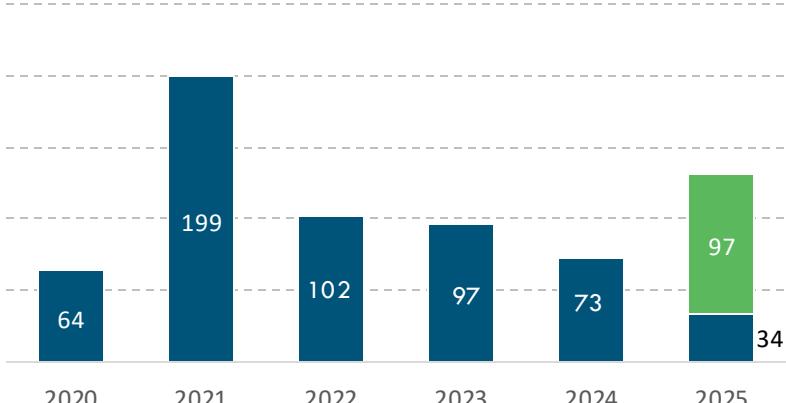
Number of SPAC IPOs



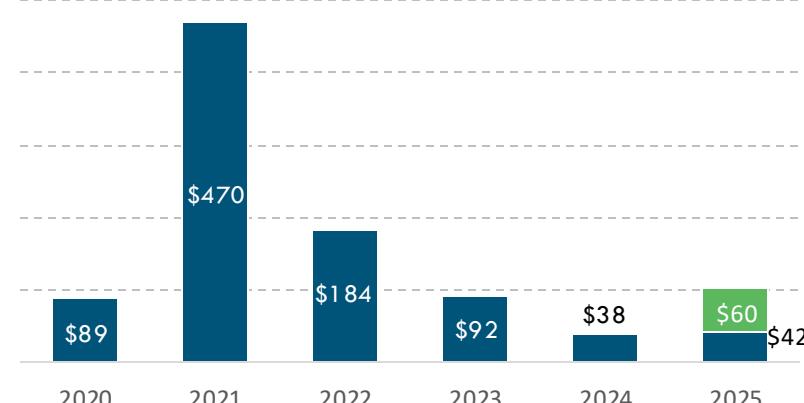
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



CURRENT SPAC PIPELINE

SPAC Research

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	71	10.1	
Total Active SPACs	250	31.2	
- Searching for Deals	153	24.9	
- Live Deals	97	IPO:	6.3
		EV:	60.4
Closed Deals	34	41.6	
Liquidated SPACs	7	1.3	

WEEKLY SPAC ACTIVITY

SPAC Research

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	3	460	
IPOs	4	1,165	
New Deals Announced	1	IPO:	55
		EV:	300
Deals Closed	2	IPO:	583
		EV:	5,133
Liquidated SPACs	0	0	

SPAC IPOs: LAST WEEK

SPAC Research

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
FutureCrest Acquisition Corp.	FCRS.U	250	S+W/4	General, Global	1st time SPAC team	26-Sep	-
American Exceptionalism Acquisition Corp. A	AEXA	300	S	General, Global	11th SPAC by Social Capital team	26-Sep	-
Emmis Acquisition Corp.	EMISU	115	S+R	General, Global	1st time SPAC team	25-Sep	9.99
Drugs Made In America Acquisition II Corp.	DMIIU	500	S+R	Healthcare, Global	2nd SPAC by Drugs Made In America team	25-Sep	9.96

SPAC S-1 FILINGS: LAST WEEK

SPAC Research

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
Lafayette Digital Acquisition Corp. I	ZKPU	250	S+W/4	Technology, Global	1st time SPAC team	23-Sep
Climate Transition Special Opportunities SPAC I	CLSOU	150	S+W/2	General, Global	1st time SPAC team	23-Sep
Creative Future Acquisition Corp	CFACU	60	S+R/10	General, Global	1st time SPAC team	22-Sep

LIVE DEALS (I)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
BEST SPAC I Acquisition Corp.	BSAA	HDEducation	Consumer, Asia	300	5.5x	26-Sep	10.05
Willow Lane Acquisition Corp.	WLAC	Boost Run	Technology, US	614	4.9x	15-Sep	12.46
ESH Acquisition Corp.	ESHA	The Original Fit Factory	Healthcare, US	500	4.3x	15-Sep	11.49
Pelican Acquisition Corp	PELI	Greenland Energy Company	Energy, US	215	2.5x	10-Sep	10.05
dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	Technology, US	503	8.0x	9-Sep	13.15
Churchill Capital Corp X	CCCX	Infleqtion	Technology, US	1,800	4.3x	8-Sep	13.50
Vine Hill Capital Investment Corp.	VCIC	CoinShares	Financial, Europe	921	4.2x	8-Sep	10.68
Yorkville Acquisition Corp.	MCGA	Trump Media Group CRO Strategy	Financial, US	-	-	26-Aug	10.75
Alchemy Investments Acquisition Corp 1	ALCY	Cartiga	Financial, US	540	4.7x	25-Aug	11.51
Inflection Point Acquisition Corp. III	IPCX	A1R WATER	Industrial, Global	419	1.7x	25-Aug	10.09

LIVE DEALS (II)

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	10.40
SilverBox Corp IV	SBXD	Parataxis	Financial, Asia	393	2.0x	6-Aug	10.51
EQV Ventures Acquisition Corp.	EQV	Presidio Petroleum	Energy, US	664	1.9x	5-Aug	10.39
FG Merger II Corp.	FGMC	BOXABL	Industrial, US	3,516	43.9x	5-Aug	10.00
Melar Acquisition Corp. I	MACI	Everli	Food, Europe	247	1.5x	31-Jul	10.55
Spring Valley Acquisition Corp. II	SVII	Eagle Energy Metals Corp.	Energy, US	312	1.4x	31-Jul	12.63
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	-
UY Scuti Acquisition Corp.	UYSC	Isdera Group Limited	Automotive, Asia	1,000	17.4x	21-Jul	10.15
TLGY Acquisition Corporation	TLGYF	StablecoinX Assets Inc.	Financial, US	393	1.7x	21-Jul	13.00

LIVE DEALS (III)

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	10.50
Cayson Acquisition Corp	CAPN	Mango Financial Limited	Financial, Asia	300	5.0x	14-Jul	10.47
M3-Brigade Acquisition V Corp.	MBAV	ReserveOne Inc.	Financial, US	1,000	3.5x	8-Jul	10.56
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	10.25
Launch One Acquisition Corp.	LPAA	Minovia Therapeutics	Healthcare, Asia	180	0.8x	25-Jun	10.50
Columbus Circle Capital Corp. I	BRR	ProCap BTC, LLC	Financial, US	520	2.1x	23-Jun	10.11
Quartzsea Acquisition Corp	QSEA	Gaokai	Industrial, Asia	520	6.3x	6-Jun	10.14
Churchill Capital Corp IX	CCIX	Plus	Automotive, Global	1,200	4.2x	5-Jun	10.54
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	-	-	12-May	10.34

LIVE DEALS (IV)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	70	1.0x	28-Apr	11.11
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,313	5.2x	23-Apr	10.46
Cantor Equity Partners, Inc.	CEP	Twenty One	Financial, US	3,600	36.0x	23-Apr	19.60
GSR III Acquisition Corp.	GSRT	Terra Innovatum	Energy, US	475	2.1x	22-Apr	10.42
Flag Ship Acquisition Corp	FSHP	Great Future Technology	Technology, Asia	-	-	22-Apr	10.65
Papaya Growth Opportunity Corp. I	PPYA	PX Energy	Energy, LatAm	160	0.6x	21-Apr	11.01
International Media Acquisition Corp.	IMAQ	Vietnam Biofuels	Energy, Asia	1,000	4.3x	9-Apr	10.23
YHN Acquisition I Ltd	YHNA	Mingde Technology Limited	Energy, Asia	396	6.6x	4-Apr	10.47
HCM II Acquisition Corp.	HOND	Terrestrial Energy	Energy, US	1,024	4.5x	26-Mar	15.81
Relativity Acquisition Corp.	RACY	Instinct Brothers	Healthcare, Asia	242	1.7x	4-Mar	-

LIVE DEALS (V)

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	11.18
Nabors Energy Transition Corp. II	NETD	e2Companies	Energy, US	772	2.5x	12-Feb	11.22
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	200	3.3x	27-Jan	10.35
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	350	6.0x	27-Jan	10.41
Embrace Change Acquisition Corp.	EMCG	Tianji	Industrial, Asia	450	6.1x	27-Jan	11.33
Israel Acquisitions Corp	ISRL	Gadfin	Industrial, EEMEA	200	1.4x	27-Jan	13.00
Four Leaf Acquisition Corporation	FORL	Xiaoyu Dia Interconnect International Limited	Technology, Asia	-	-	19-Dec-2024	11.49
Athena Technology Acquisition Corp. II	ATEK	Ace Green Recycling	Technology, US	250	1.0x	4-Dec-2024	9.02
Future Vision II Acquisition Corp.	FVN	Viwo Technology	Technology, Asia	100	1.7x	29-Nov-2024	10.46

LIVE DEALS (VI)

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	11.10
Iron Horse Acquisitions Corp.	IROH	China Food Investment	Food, Asia	523	7.6x	2-Oct-2024	10.10
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	12.32
Alpha Star Acquisition Corp	ALSAF	XDATA	Financial, Europe	180	1.6x	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	11.69
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	11.55

LIVE DEALS (VII)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	11.52
AlphaVest Acquisition Corp.	ATMV	AMC Corporation	Consumer, Global	180	2.6x	19-Aug-2024	12.73
Healthcare AI Acquisition Corp.	HAIAF	Leading Group	Financial, Asia	531	2.5x	15-Aug-2024	12.60
Integrated Rail and Resources Acquisition Corp.	IRRX	Tar Sands Holding II	Materials, US	165	0.7x	12-Aug-2024	8.10
Trailblazer Merger Corporation I	TBMC	Cyabra Strategy	Technology, EEMEA	70	1.0x	23-Jul-2024	11.82
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	11.00

LIVE DEALS (VIII)

SPAC Research

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	12.50
Aimei Health Technology Co., Ltd	AFJK	United Hydrogen Group	Energy, Asia	1,600	23.2x	20-Jun-2024	11.32
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	250	2.2x	31-May-2024	12.41
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	14.00
IX Acquisition Corp.	IXAQF	AERKOMM	Technology, US	240	1.0x	29-Mar-2024	12.20
APx Acquisition Corp. I	APXIF	OmnigenicsAI Corp	Healthcare, Global	340	2.0x	26-Mar-2024	11.85
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	350	1.4x	7-Feb-2024	-

LIVE DEALS (IX)

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	12.54
CSLM Acquisition Corp.	CSLMF	Fusemachines	Technology, Global	200	1.1x	23-Jan-2024	14.00
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	12.00
ClimateRock	CLRCF	GreenRock	Energy, Europe	280	3.5x	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	7.1x	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

LIVE DEALS (X)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Inception Growth Acquisition Ltd	IGTA	AgileAlgo Holdings	Technology, Global	160	1.5x	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	250	4.3x	14-Aug-2023	12.00
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, \$
Ares Acquisition Corporation II	KDK	Kodiak Robotics	Automotive, US	2,633	5.3x	24-Sep	7.42
Denali Capital Acquisition Corp.	SMNR	Semnur Pharmaceuticals	Healthcare, US	2,500	30.1x	22-Sep	19.00
Southport Acquisition Corporation	ANGX	Angel Studios	Media & Entertainment, US	1,560	6.8x	10-Sep	6.00
Breeze Holdings Acquisition Corp.	YDES	YD Biopharma	Healthcare, Global	694	6.0x	28-Aug	16.00
Cohen Circle Acquisition Corp. I	KYIV	Kyivstar	Technology, Europe	2,025	8.8x	14-Aug	11.92
Helix Acquisition Corp. II	BBOT	BridgeBio Oncology Therapeutics	Healthcare, US	360	2.0x	11-Aug	11.70
Chenghe Acquisition II Co.	PLBL	Polibeli Group	Consumer, Asia	3,600	41.9x	7-Aug	8.33
Colombier Acquisition Corp. II	PEW	GrabAGun	Consumer, US	198	1.2x	15-Jul	5.00
Bannix Acquisition Corp.	VWAV	VisionWave Technologies	Technology, US	30	0.4x	14-Jul	9.55
NorthView Acquisition Corporation	PFSA	Profusa	Healthcare, US	270	1.4x	11-Jul	0.31

2025 CLOSED DEALS (II)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Distoken Acquisition Corporation	YOU	Youlife	Consumer, Asia	700	10.1x	9-Jul	1.66
JVSPAC Acquisition Corp.	HBNB	Hotel101	Travel & Hospitality, Global	2,300	39.7x	30-Jun	2.99
Finnovate Acquisition Corp	SCAG	Scage International	Automotive, Asia	1,000	5.8x	27-Jun	2.65
Perception Capital Corp. IV	BGL	Blue Gold Holdings	Materials, Global	-	-	25-Jun	9.90
ShoulderUp Technology Acquisition Corp.	DAIC	SEE ID	Technology, US	130	0.4x	20-Jun	3.00
Focus Impact BH3 Acquisition Company	SAFX	XCF Global Capital	Energy, US	1,829	8.0x	6-Jun	1.44
Hennessy Capital Investment Corp. VI	NAMM	Namib Minerals	Industrial, EEMEA	602	1.8x	5-Jun	3.16
Black Spade Acquisition II Co	TGE	World Media and Entertainment Universal	Media & Entertainment, Europe	892	5.8x	4-Jun	2.15
Global Star Acquisition, Inc.	KWM	K Wave Media	Media & Entertainment, Asia	610	6.6x	13-May	2.58
Bukit Jalil Global Acquisition 1 Ltd.	GIBO	Global IBO Group	Media & Entertainment, Asia	8,280	142.8x	8-May	2.51

2025 CLOSED DEALS (III)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Iris Acquisition Corp.	LIMN	Liminatus Pharm	Healthcare, US	175	0.6x	30-Apr	1.45
SK Growth Opportunities Corporation	BULL	Webull	Financial, Global	4,700	22.4x	10-Apr	15.16
Marblegate Acquisition Corp.	MGTE	DeiPalma	Travel & Hospitality, US	750	2.5x	10-Apr	1.80
Battery Future Acquisition Corp.	KIDZ	Class Over	Consumer, Global	135	0.4x	4-Apr	1.17
Inflection Point Acquisition Corp. II	USAR	USA Rare Earth	Materials, US	870	3.5x	13-Mar	17.33
PowerUp Acquisition Corp.	ASBP	Aspire Biopharma	Healthcare, US	316	1.1x	19-Feb	0.36
Western Acquisition Ventures Corp.	CYCU	Cycurion	Technology, Global	170	1.5x	14-Feb	0.34
Bellevue Life Sciences Acquisition Corp.	OSRH	OSR Holdings	Healthcare, Global	250	3.6x	14-Feb	0.58
FTAC Emerald Acquisition Corp.	FLD	Fold	Financial, US	356	1.4x	14-Feb	3.68
RF Acquisition Corp.	GCL	GCL Asia	Media & Entertainment, Asia	1,200	10.4x	13-Feb	2.68

2025 CLOSED DEALS (IV)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
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	400	3.1x	15-Jan	1.51
BurTech Acquisition Corp.	BZAI	Blaize, Inc.	Technology, Global	1,199	4.2x	13-Jan	3.90
Mars Acquisition Corp.	STAI	ScanTech Identification Beam Systems	Technology, US	323	4.7x	2-Jan	0.42

IPO UNDERWRITERS: LEAGUE TABLE YTD

SPAC Research

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M ¹	% Share	Bookrunner Count	% Share
1	Cantor Fitzgerald	6,034	30.3%	22	19.1%
2	BTIG	3,435	17.3%	15	13.0%
3	Cohen Capital Markets	2,162	10.9%	17	14.8%
4	Clear Street	2,049	10.3%	14	12.2%
5	Santander	1,615	8.1%	6	5.2%
6	D. Boral Capital	711	3.6%	4	3.5%
7	Kingswood	534	2.7%	4	3.5%
8	Stifel Nicolaus	374	1.9%	2	1.7%
9	Seaport Global Securities	319	1.6%	4	3.5%
10	Citigroup	318	1.6%	2	1.7%
11	UBS	277	1.4%	2	1.7%
12	A.G.P	237	1.2%	4	3.5%
13	Jefferies	230	1.2%	1	0.9%
14	Maxim	228	1.1%	3	2.6%
15	EarlyBirdCapital	201	1.0%	2	1.7%
16	Northland Capital Markets	192	1.0%	2	1.7%
17	Needham	150	0.8%	1	0.9%
18	ThinkEquity	149	0.8%	2	1.7%
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