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US SPAC MONITOR

Sep 9, 2025

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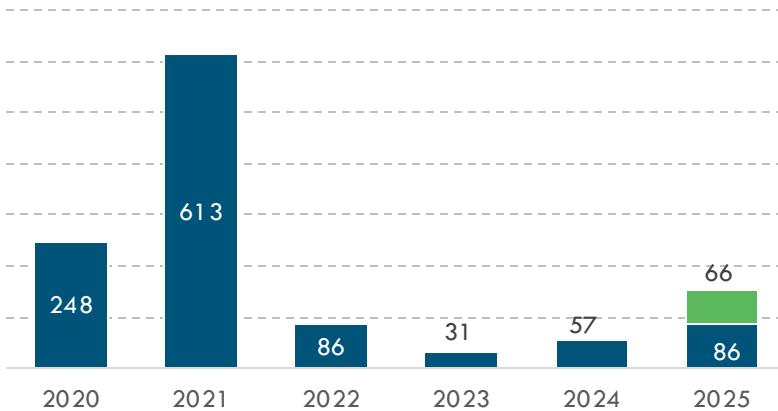
SPAC IPO & DEAL ACTIVITY

SPAC Research

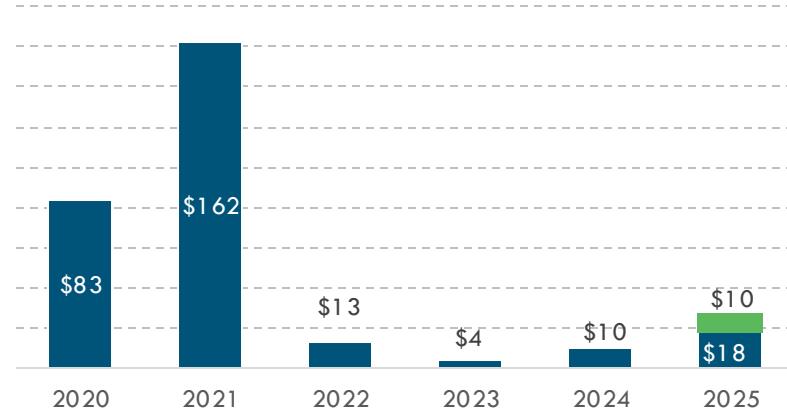
■ IPO Priced/Deals Closed

■ Filed but pending

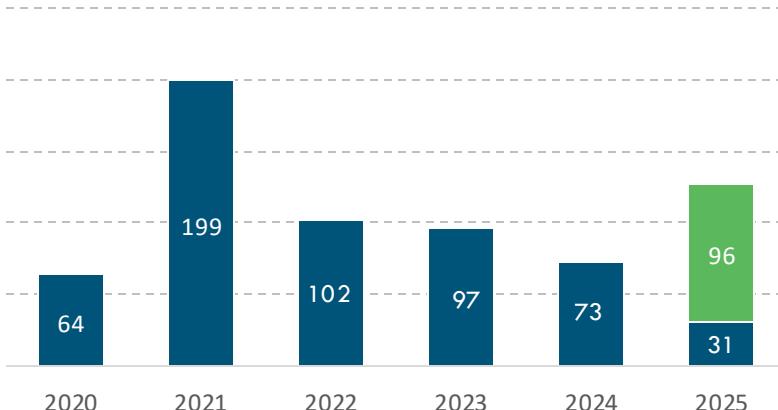
Number of SPAC IPOs



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	66	9.5	
Total Active SPACs	246	29.7	
- Searching for Deals	150	23.7	
- Live Deals	96	IPO:	6.0
		EV:	38.3
Closed Deals	31	16.8	
Liquidated SPACs	6	1.2	

WEEKLY SPAC ACTIVITY

SPAC Research

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	4	535	
IPOs	2	400	
New Deals Announced	0	IPO:	0
		EV:	0
Deals Closed	0	IPO:	0
		EV:	0
Liquidated SPACs	0	0	

SPAC IPOs: LAST WEEK

SPAC Research

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
GSR IV Acquisition Corp.	GSRFU	200	S+R/7	General, Global	3 rd time SPAC team	4-Sep	10.02
Spring Valley Acquisition Corp. III	SVACU	200	S+W/3	General, Global	3 rd time SPAC team	4-Sep	10.01

SPAC S-1 FILINGS: LAST WEEK

SPAC Research

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
LaFayette Acquisition Corp.	LAFAU	100	S+R	General, Global	1 st time SPAC team	5-Sep
FutureCrest Acquisition Corp.	FCRSU	250	S+W/4	General, Global	1 st time SPAC team	5-Sep
Leapfrog Acquisition Corp	-	125	S+W/2	Energy, Global	1 st time SPAC team	4-Sep
Miluna Acquisition Corp	MMTXU	60	S+W/2	General, Global	2 nd time SPAC team	2-Sep

LIVE DEALS (I)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Yorkville Acquisition Corp.	YORK	Trump Media Group CRO Strategy	Financial, US	-	-	26-Aug	10.82
Alchemy Investments Acquisition Corp 1	ALCY	Cartiga	Financial, US	-	-	25-Aug	10.87
Inflection Point Acquisition Corp. III	IPCX	A1R WATER	Industrial, Global	419	1.7x	25-Aug	10.10
Bleichroeder Acquisition Corp. I	BACQ	Merlin	Automotive, US	1,000	4.0x	14-Aug	10.38
SilverBox Corp IV	SBXD	Parataxis	Financial, Asia	-	-	6-Aug	10.47
FG Merger II Corp.	FGMC	BOXABL	Industrial, US	3,500	43.8x	5-Aug	9.99
EQV Ventures Acquisition Corp.	EQV	Presidio Petroleum	Energy, US	664	1.9x	7-Aug	10.37
Spring Valley Acquisition Corp. II	SVII	Eagle Energy Metals Corp.	Energy, US	-	-	31-Jul	11.97
Melar Acquisition Corp. I	MACI	Everli	Food, Europe	247	1.5x	31-Jul	10.52
BPGC Acquisition Corp.	ROSS	iRocket	Technology, US	-	-	23-Jul	-

LIVE DEALS (II)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
TLGY Acquisition Corporation	TLGYF	StablecoinX Assets	Financial, US	-	-	21-Jul	13.02
Dynamix Corp	ETHM	The Ether Machine	Financial, US	-	-	21-Jul	10.75
UY Scuti Acquisition Corp.	UYSC	Isdera Group	Automotive, Asia	-	-	21-Jul	10.13
Cantor Equity Partners I, Inc.	CEPO	BSTR	Financial, US	-	-	17-Jul	10.37
Cayson Acquisition Corp	CAPN	Mango Financial	Financial, Asia	-	-	14-Jul	10.38
M3-Brigade Acquisition V Corp.	MBAV	ReserveOne	Financial, US	-	-	8-Jul	10.52
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	10.47
Columbus Circle Capital Corp. I	BRR	ProCap BTC	Financial, US	-	-	23-Jun	10.14

LIVE DEALS (III)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Quartzsea Acquisition Corp	QSEA	Gaokai	Industrial, Asia	-	-	6-Jun	10.11
Churchill Capital Corp IX	CCIX	Plus	Automotive, Global	-	-	5-Jun	10.51
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	-	-	12-May	10.31
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	-	-	28-Apr	11.10
Cantor Equity Partners, Inc.	CEP	Twenty One	Financial, US	3,600	36.0x	23-Apr	20.30
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,313	5.2x	23-Apr	10.42
GSR III Acquisition Corp.	GSRT	Terra Innovatum	Energy, US	-	-	22-Apr	10.35
Flag Ship Acquisition Corp	FSHP	Great Future Technology	Technology, Asia	-	-	22-Apr	10.56
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	11.42

LIVE DEALS (IV)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	10.48
HCM II Acquisition Corp.	HOND	Terrestrial Energy	Energy, US	1,024	4.5x	26-Mar	11.60
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	11.19
Nabors Energy Transition Corp. II	NETD	e2Companies	Energy, US	772	2.5x	12-Feb	11.29
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	-	-	27-Jan	10.30
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	-	-	27-Jan	10.38
Embrace Change Acquisition Corp.	EMCGF	Tianji	Industrial, Asia	-	-	27-Jan	12.80

LIVE DEALS (V)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Israel Acquisitions Corp	ISRL	Gadfin	Industrial, EEMEA	-	-	27-Jan	12.50
Four Leaf Acquisition Corporation	FORL	Xiaoyu Dia Interconnect International Limited	Technology, Asia	-	-	19-Dec-2024	11.73
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	10.42
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
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	10.22
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

LIVE DEALS (VI)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Alpha Star Acquisition Corp	ALSAF	XDATA	Financial, Europe	-	-	13-Sep-2024	14.00
Southport Acquisition Corporation	PORT	Angel Studios	Media & Entertainment, US	1,560	6.8x	11-Sep-2024	44.01
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
Concord Acquisition Corp II	CNDA	Events.com	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	11.51

LIVE DEALS (VII)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
AlphaVest Acquisition Corp.	ATMV	AMC Corporation	Consumer, Global	180	2.6x	19-Aug-2024	12.15
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	11.65
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

LIVE DEALS (VIII)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	11.01
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	-
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

LIVE DEALS (IX)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	11.87
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	7.1x	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	20.37
Inception Growth Acquisition Ltd	IGTA	AgileAlgo Holdings	Technology, Global	-	-	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	-	-	14-Aug-2023	11.80

LIVE DEALS (IX)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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, \$
Breeze Holdings Acquisition Corp.	YDES	YD Biopharma	Healthcare, Global	694	6.0x	28-Aug	15.58
Cohen Circle Acquisition Corp. I	KYIV	Kyivstar	Technology, Europe	2,025	8.8x	14-Aug	10.84
Helix Acquisition Corp. II	BBOT	BridgeBio Oncology Therapeutics	Healthcare, US	360	2.0x	11-Aug	9.90
Chenghe Acquisition II Co.	PLBL	Polibeli Group	Consumer, Asia	-	-	7-Aug	10.60
Colombier Acquisition Corp. II	PEW	GrabAGun	Consumer, US	198	1.2x	15-Jul	5.81
Bannix Acquisition Corp.	VWAV	VisionWave Technologies	Technology, US	-	-	14-Jul	10.05
NorthView Acquisition Corporation	PFSA	Profusa	Healthcare, US	270	1.4x	11-Jul	0.31
Distoken Acquisition Corporation	YOUL	Youlife	Consumer, Asia	-	-	9-Jul	2.00
JVSPAC Acquisition Corp.	HBNB	Hotel101	Travel & Hospitality, Global	-	-	30-Jun	3.09
Finnovate Acquisition Corp	SCAG	Scage International	Automotive, Asia	-	-	27-Jun	4.87

2025 CLOSED DEALS (II)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Perception Capital Corp. IV	BGL	Blue Gold Holdings	Materials, Global	-	-	25-Jun	8.29
ShoulderUp Technology Acquisition Corp.	DAIC	SEE ID	Technology, US	130	0.4x	20-Jun	4.05
Focus Impact BH3 Acquisition Company	SAFX	XCF Global Capital	Energy, US	1,829	8.0x	6-Jun	1.40
Hennessy Capital Investment Corp. VI	NAMM	Namib Minerals	Industrial, EEMEA	602	1.8x	5-Jun	3.24
Black Spade Acquisition II Co	TGE	World Media and Entertainment Universal	Media & Entertainment, Europe	892	5.8x	4-Jun	2.95
Global Star Acquisition, Inc.	KWM	K Wave Media	Media & Entertainment, Asia	610	6.6x	13-May	2.44
Bukit Jalil Global Acquisition 1 Ltd.	GIBO	Global IBO Group	Media & Entertainment, Asia	-	-	8-May	2.40
Iris Acquisition Corp	LIMN	Liminatus Pharm	Healthcare, US	175	0.6x	30-Apr	2.67
SK Growth Opportunities Corporation	BULL	Webull	Financial, Global	4,700	22.4x	10-Apr	12.93
Marblegate Acquisition Corp.	MGTE	DelPalma	Travel & Hospitality, US	750	2.5x	10-Apr	1.98

2025 CLOSED DEALS (III)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Battery Future Acquisition Corp.	KIDZ	Class Over	Consumer, Global	135	0.4x	4-Apr	0.99
Inflection Point Acquisition Corp. II	USAR	USA Rare Earth	Materials, US	870	3.5x	13-Mar	13.86
PowerUp Acquisition Corp.	ASBP	Aspire Biopharma	Healthcare, US	-	-	19-Feb	0.51
Western Acquisition Ventures Corp.	CYCU	Cycurion	Technology, Global	170	1.5x	14-Feb	0.18
Bellevue Life Sciences Acquisition Corp.	OSRH	OSR Holdings	Healthcare, Global	-	-	14-Feb	0.57
FTAC Emerald Acquisition Corp.	FLD	Fold	Financial, US	356	1.4x	14-Feb	3.26
RF Acquisition Corp.	GCL	GCL Asia	Media & Entertainment, Asia	-	-	13-Feb	3.09
Golden Star Acquisition Corporation	GMHS	Gamehaus	Media & Entertainment, US	500	7.2x	24-Jan	1.92
Chenghe Acquisition I Co.	KBSX	Femco Steel Technology Co.	Industrial, Asia	-	-	15-Jan	1.63
BurTech Acquisition Corp.	BZAI	Blaize, Inc.	Technology, Global	1,199	4.2x	13-Jan	3.11

2025 CLOSED DEALS (IV)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Mars Acquisition Corp.	STAI	ScanTech Identification Beam Systems	Technology, US	323	4.7x	2-Jan	0.37

IPO UNDERWRITERS: LEAGUE TABLE YTD

SPAC Research

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M ¹	% Share	Bookrunner Count	% Share
1	Cantor Fitzgerald	5,009	28.5%	19	18.4%
2	BTIG	3,136	17.8%	13	12.6%
3	Clear Street	2,034	11.6%	14	13.6%
4	Cohen Capital Markets	1,898	10.8%	16	15.5%
5	Santander	1,315	7.5%	5	4.9%
6	D. Boral Capital	711	4.0%	4	3.9%
7	Kingswood	519	3.0%	4	3.9%
8	Stifel Nicolaus	374	2.1%	2	1.9%
9	Seaport Global Securities	319	1.8%	4	3.9%
10	Citigroup	318	1.8%	2	1.9%
11	UBS	277	1.6%	2	1.9%
12	A.G.P	237	1.3%	4	3.9%
13	Jefferies	230	1.3%	1	1.0%
14	Maxim	228	1.3%	3	2.9%
15	EarlyBirdCapital	201	1.1%	2	1.9%
16	Needham	150	0.9%	1	1.0%
17	ThinkEquity	149	0.9%	2	1.9%
18	Roth Capital Partners	115	0.7%	1	1.0%
19	Northland Capital Markets	115	0.7%	1	1.0%
20	JonesTrading	110	0.6%	1	1.0%

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

Source: SPAC Research