



www.spacresearch.com

US SPAC MONITOR

Oct 6, 2025

This Presentation (the "Presentation") is provided on a strictly informational basis only. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of SPAC Research LLC, the Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for making investment decisions. This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation does not constitute either advice or a recommendation regarding any securities. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will SPAC Research, or any of its respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents (including economic models or any other materials from SPAC Research), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in this Presentation has not been independently verified. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with SPAC Research or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all the information related to the subject matter. Recipients of this Presentation should each make their own evaluation of the subject matter and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

This Presentation contains illustrative returns, projections, estimates and beliefs and similar information ("Forward Looking Information"). Forward Looking Information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether or not identified in the Presentation. Forward Looking Information is provided for illustrative purposes only and is not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Nothing in this Presentation should be construed as a profit forecast. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Some important factors that could cause actual results to differ materially from those in any Forward-Looking Information could include changes in domestic and foreign business, market, Financials, political, and legal conditions. There can be no assurance that any Forward-Looking Information will be realized, and the performance may be materially and adversely different from the Forward-Looking Information. The Forward-Looking Information speaks only as of the date of this Presentation. SPAC Research expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Information to reflect any change in SPAC Research's expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Information is based. Accordingly, undue reliance should not be placed upon the Forward-Looking Information.

The communication of this Presentation is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. This Agreement supersedes and replaces all previous oral or written agreements, memoranda, correspondence, or other communications between the parties hereto relating to the subject matter hereof.

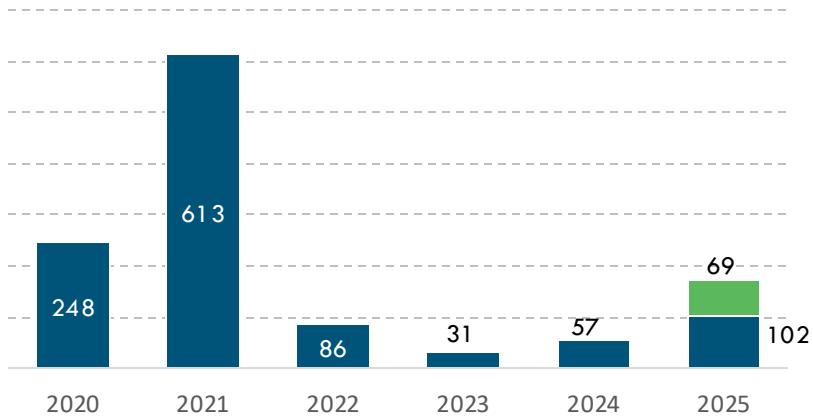
SPAC IPO & DEAL ACTIVITY

SPAC Research

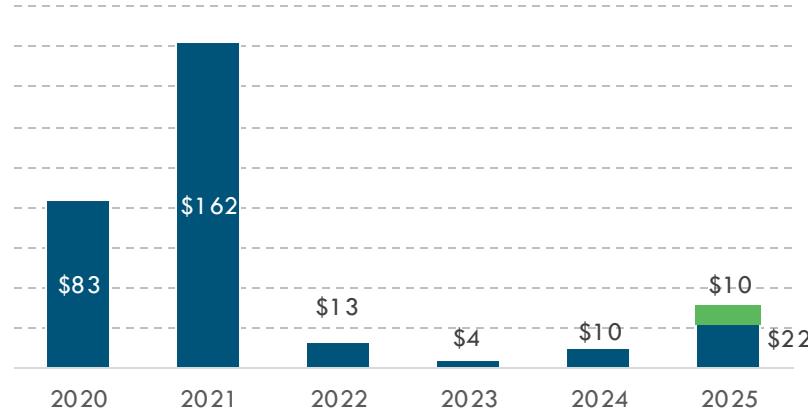
IPO Priced/Deals Closed

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	69	9.5	
Total Active SPACs	255	32.6	
- Searching for Deals	156	25.8	
- Live Deals	99	IPO:	6.8
		EV:	35
Closed Deals	35	24.5	
Liquidated SPACs	8	1.5	

WEEKLY SPAC ACTIVITY

SPAC Research

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	5	770	
IPOs	7	1,491	
New Deals Announced	1	IPO:	628
		EV:	675
Deals Closed	1	IPO:	69
		EV:	523
Liquidated SPACs	1	0.2	

SPAC IPOs: LAST WEEK

SPAC Research

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
AI Infrastructure Acquisition Corp.	AIIAU	120	S+R	Technology, Global	1 st time SPAC team	3-Oct	10.03
Range Capital Acquisition Corp II	RNGTU	200	S+W/2	General, Global	2 nd time SPAC team	3-Oct	10.00
AA Mission Acquisition Corp. II	YCY.U	100	S+W/2	General, Asia	2 nd time SPAC team	1-Oct	9.96
Rice Acquisition Corp 3	KRSP.U	300	S+W/6	Energy, Global	3 rd SPAC by Rice Investment Group	1-Oct	10.47
BTC Development Corp.	BDCIU	253	S+W/4	Financial, Global	18 th SPAC by Cohen team	30-Sep	10.23
Bain Capital GSS Investment Corp.	BCSS.U	460	S+W/5	General, Global	3 rd SPAC by Bain Capital	30-Sep	10.10
StoneBridge Acquisition II Corp	APACU	58	S+R	General, Global	2 nd time SPAC team	30-Sep	9.97

SPAC S-1 FILINGS: LAST WEEK

SPAC Research

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
Karbon Capital Partners Corp.	KBONU	300	S+W/3	Energy, Global	1 st time SPAC team	2-Oct
Vernal Capital Acquisition Corp.	VECAU	60	S+R	General, Asia	1 st time SPAC team	30-Sep
American Dynamism Acquisition Co	ADACU	200	S+W/3	General, Global	1 st time SPAC team	30-Sep
Black Spade Acquisition III Co	BIIIU	150	S+W/3	Media & Entertainment, Global	3 rd SPAC by Black Spade Capital	30-Sep
XFLH Capital Corporation	XFLHUU	60	S+R	General, Asia	1 st time SPAC team	29-Sep

LIVE DEALS (I)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Quantumsphere Acquisition Corp	QUMS	SACH	Media & Entertainment, Asia	-	-	3-Oct	9.94
Mountain Lake Acquisition Corp.	MLAC	Avalanche Treasury Co.	Financial, US	675	2.9x	2-Oct	10.42
RF Acquisition Corp II	RFAI	Nanyang Biologics	Healthcare, Asia	-	-	2-Oct	10.70
GigCapital7 Corp.	GIG	Hadron Energy	Energy, US	-	-	29-Sep	10.50
BEST SPAC I Acquisition Corp.	BSAA	HDEducation	Consumer, Asia	-	-	26-Sep	10.05
Willow Lane Acquisition Corp.	WLAC	Boost Run	Technology, US	614	4.8x	15-Sep	12.14
ESH Acquisition Corp.	ESHA	The Original Fit Factory	Healthcare, US	-	-	15-Sep	11.38
Pelican Acquisition Corp	PELI	Greenland Energy Company	Energy, US	-	-	10-Sep	10.06
dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	Technology, US	-	-	9-Sep	12.65
Churchill Capital Corp X	CCCX	Inflection	Technology, US	-	-	8-Sep	14.45

LIVE DEALS (II)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Vine Hill Capital Investment Corp.	VCIC	CoinShares	Financial, Europe	921	4.2x	8-Sep	10.82
Yorkville Acquisition Corp.	MCGA	Trump Media Group CRO Strategy	Financial, US	-	-	26-Aug	10.68
Alchemy Investments Acquisition Corp 1	ALCY	Cartiga	Financial, US	-	-	25-Aug	11.75
Inflection Point Acquisition Corp. III	IPCX	A1R WATER	Industrial, Global	419	1.7x	25-Aug	10.07
Bleichroeder Acquisition Corp. I	BACQ	Merlin	Automotive, US	1,000	4.0x	14-Aug	10.44
SilverBox Corp IV	SBXD	Parataxis	Financial, Asia	-	-	6-Aug	10.48
FG Merger II Corp.	FGMC	BOXABL	Industrial, US	3,500	43.8x	5-Aug	10.02
EQV Ventures Acquisition Corp.	EQV	Presidio Petroleum	Energy, US	664	1.9x	7-Aug	10.39
Spring Valley Acquisition Corp. II	SVII	Eagle Energy Metals Corp.	Energy, US	-	-	31-Jul	12.22
Melar Acquisition Corp. I	MACI	Everli	Food, Europe	247	1.5x	31-Jul	10.53

LIVE DEALS (III)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
BPGC Acquisition Corp.	ROSS	iRocket	Technology, US	-	-	23-Jul	-
TLGY Acquisition Corporation	TLGYF	StablecoinX Assets	Financial, US	-	-	21-Jul	14.00
Dynamix Corp	ETHM	The Ether Machine	Financial, US	-	-	21-Jul	10.59
UY Scuti Acquisition Corp.	UYSC	Isdera Group	Automotive, Asia	-	-	21-Jul	10.16
Cantor Equity Partners I, Inc.	CEPO	BSTR	Financial, US	-	-	17-Jul	10.47
Cayson Acquisition Corp	CAPN	Mango Financial	Financial, Asia	-	-	14-Jul	10.47
M3-Brigade Acquisition V Corp.	MBAV	ReserveOne	Financial, US	-	-	8-Jul	10.56
Crown PropTech Acquisitions	CPTK	Lancaster Exploration	Materials, Europe	-	-	3-Jul	-
Ribbon Acquisition Corp	RIBB	DRC Medicine	Healthcare, Asia	-	-	30-Jun	10.26
Launch One Acquisition Corp.	LPAA	Minovia Therapeutics	Healthcare, Asia	-	-	25-Jun	10.51

LIVE DEALS (IV)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Columbus Circle Capital Corp. I	BRR	ProCap BTC	Financial, US	-	-	23-Jun	10.14
Quartzsea Acquisition Corp	QSEA	Gaokai	Industrial, Asia	-	-	6-Jun	10.13
Churchill Capital Corp IX	CCIX	Plus	Automotive, Global	-	-	5-Jun	10.49
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	-	-	12-May	10.36
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	-	-	28-Apr	11.19
Cantor Equity Partners, Inc.	CEP	Twenty One	Financial, US	3,600	36.0x	23-Apr	24.31
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,313	5.2x	23-Apr	10.47
GSR III Acquisition Corp.	GSRT	Terra Innovatum	Energy, US	-	-	22-Apr	10.27
Flag Ship Acquisition Corp	FSHP	Great Future Technology	Technology, Asia	-	-	22-Apr	10.65
Papaya Growth Opportunity Corp. I	PPYA	PX Energy	Energy, LatAm	-	-	21-Apr	11.01

LIVE DEALS (V)

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	10.20
YHN Acquisition I Ltd	YHNA	Mingde Technology Limited	Energy, Asia	-	-	4-Apr	10.47
HCM II Acquisition Corp.	HOND	Terrestrial Energy	Energy, US	1,024	4.5x	26-Mar	17.16
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	11.18
Nabors Energy Transition Corp. II	NETD	e2Companies	Energy, US	772	2.5x	12-Feb	11.21
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	-	-	27-Jan	10.34
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	-	-	27-Jan	10.42
Embrace Change Acquisition Corp.	EMCGF	Tianji	Industrial, Asia	-	-	27-Jan	11.34

LIVE DEALS (VI)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Israel Acquisitions Corp	ISRL	Gadfin	Industrial, EEMEA	-	-	27-Jan	12.70
Four Leaf Acquisition Corporation	FORL	Xiaoyu Dia Interconnect International Limited	Technology, Asia	-	-	19-Dec-2024	11.90
Athena Technology Acquisition Corp. II	ATEK	Ace Green Recycling	Technology, US	-	-	4-Dec-2024	9.02
Future Vision II Acquisition Corp.	FVN	Viwo Technology	Technology, Asia	-	-	29-Nov-2024	10.46
Hudson Acquisition I Corp.	HUDA	Aiways Automobile Europe	Automotive, Global	-	-	22-Nov-2024	-
DT Cloud Acquisition Corporation	DYCQ	Maius	Healthcare, Asia	-	-	23-Oct-2024	11.34
Future Tech II Acquisition Corp.	FTII	Longevity Biomedical	Healthcare, US	100	0.9x	20-Sep-2024	12.02
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	11.60

LIVE DEALS (VII)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Cactus Acquisition Corp. 1 Ltd	CCTSF	Tembo E-LV	Automotive, Europe	904	7.1 x	29-Aug-2024	11.79
Mountain Crest Acquisition Corp. V	MCAG	CUBEBIO	Healthcare, Asia	-	-	29-Aug-2024	11.55
Concord Acquisition Corp II	CNDA	Events.com	Media & Entertainment, US	399	1.4 x	27-Aug-2024	11.42
Plum Acquisition Corp. III	PLMJF	Tactical Resources	Materials, US	594	2.1 x	23-Aug-2024	11.29
Yotta Acquisition Corporation	YOTA	DRIVEiT Financial Auto Group, Inc.	Automotive, US	-	-	21-Aug-2024	11.75
AlphaVest Acquisition Corp.	ATMV	AMC Corporation	Consumer, Global	180	2.6 x	19-Aug-2024	12.22
Healthcare AI Acquisition Corp.	HAIAF	Leading Group	Financial, Asia	531	2.5 x	15-Aug-2024	12.50
Integrated Rail and Resources Acquisition Corp.	IRRX	Tar Sands Holding II	Materials, US	165	0.7 x	12-Aug-2024	10.99
Trailblazer Merger Corporation I	TBMC	Cyabra Strategy	Technology, EEMEA	70	1.0 x	23-Jul-2024	11.65
Maquia Capital Acquisition Corporation	MAQC	Velocium	Technology, US	445	2.6 x	22-Jul-2024	11.30

LIVE DEALS (VIII)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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
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	11.33
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	393	6.6x	7-Jun-2024	11.18
Integrated Wellness Acquisition Corp	WELNF	Btab Ecommerce Group	Technology, Global	-	-	31-May-2024	12.55
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	10.80
IX Acquisition Corp.	IXAQF	AERKOMM	Technology, US	240	1.0x	29-Mar-2024	12.20
Rigel Resource Acquisition Corp.	RRACF	Aurous	Materials, EEMEA	458	1.5x	11-Mar-2024	13.55

LIVE DEALS (IX)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	13.00
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	11.95
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

LIVE DEALS (X)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Aimfinity Investment Corp.	AIMTF	Docter	Healthcare, Asia	-	-	16-Oct-2023	11.11
Inception Growth Acquisition Ltd	IGTA	AgileAlgo Holdings	Technology, Global	-	-	13-Sep-2023	11.60
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	12.00
HHG Capital Corporation	HHGC	Perfect Hexagon Group	Financial, Asia	-	-	3-Aug-2023	-
Northern Revival Acquisition Corporation	NRAC	Brainin	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, \$
Iron Horse Acquisitions Corp.	UCFI	China Food Investment	Food, Asia	523	7.6x	2-Oct	5.51
Ares Acquisition Corporation II	KDK	Kodiak Robotics	Automotive, US	2,633	5.3x	24-Sep	7.43
Denali Capital Acquisition Corp.	SMNR	Semnur Pharmaceuticals	Healthcare, US	-	-	22-Sep	9.00
Southport Acquisition Corporation	ANGX	Angel Studios	Media & Entertainment, US	1,560	6.8x	10-Sep	8.59
Breeze Holdings Acquisition Corp.	YDES	YD Biopharma	Healthcare, Global	694	6.0x	28-Aug	18.60
Cohen Circle Acquisition Corp. I	KYIV	Kyivstar	Technology, Europe	2,025	8.8x	14-Aug	12.07
Helix Acquisition Corp. II	BBOT	BridgeBio Oncology Therapeutics	Healthcare, US	360	2.0x	11-Aug	12.36
Chenghe Acquisition II Co.	PLBL	Polibeli Group	Consumer, Asia	-	-	7-Aug	8.61
Colombier Acquisition Corp. II	PEW	GrabAGun	Consumer, US	198	1.2x	15-Jul	4.96
Bannix Acquisition Corp.	VWAV	VisionWave Technologies	Technology, US	-	-	14-Jul	8.82

2025 CLOSED DEALS (II)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
NorthView Acquisition Corporation	PFSA	Profusa	Healthcare, US	270	1.4x	11-Jul	0.33
Distoken Acquisition Corporation	YOUL	Youlife	Consumer, Asia	-	-	9-Jul	1.82
JVSPAC Acquisition Corp.	HBNB	Hotel101	Travel & Hospitality, Global	-	-	30-Jun	3.07
Finnovate Acquisition Corp	SCAG	Scage International	Automotive, Asia	-	-	27-Jun	2.62
Perception Capital Corp. IV	BGL	Blue Gold Holdings	Materials, Global	-	-	25-Jun	9.59
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	1.23
Hennessy Capital Investment Corp. VI	NAMM	Namib Minerals	Industrial, EMEA	602	1.8x	5-Jun	3.21
Black Spade Acquisition II Co	TGE	World Media and Entertainment Universal	Media & Entertainment, Europe	892	5.8x	4-Jun	2.10
Global Star Acquisition, Inc.	KWM	K Wave Media	Media & Entertainment, Asia	610	6.6x	13-May	2.90

2025 CLOSED DEALS (III)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Bukit Jalil Global Acquisition 1 Ltd.	GIBO	Global IBO Group	Media & Entertainment, Asia	-	-	8-May	2.60
Iris Acquisition Corp.	LIMN	Liminatus Pharm	Healthcare, US	175	0.6x	30-Apr	1.73
SK Growth Opportunities Corporation	BULL	Webull	Financial, Global	4,700	22.4x	10-Apr	14.19
Marblegate Acquisition Corp.	MGTE	DelPalma	Travel & Hospitality, US	750	2.5x	10-Apr	1.94
Battery Future Acquisition Corp.	KIDZ	Class Over	Consumer, Global	135	0.4x	4-Apr	1.29
Inflection Point Acquisition Corp. II	USAR	USA Rare Earth	Materials, US	870	3.5x	13-Mar	25.96
PowerUp Acquisition Corp.	ASBP	Aspire Biopharma	Healthcare, US	-	-	19-Feb	0.38
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	-	-	14-Feb	0.61
FTAC Emerald Acquisition Corp.	FLD	Fold	Financial, US	356	1.4x	14-Feb	4.12

2025 CLOSED DEALS (IV)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
RF Acquisition Corp.	GCL	GCL Asia	Media & Entertainment, Asia	-	-	13-Feb	2.54
Golden Star Acquisition Corporation	GMHS	Gamehaus	Media & Entertainment, US	500	7.2x	24-Jan	1.40
Chenghe Acquisition I Co.	KBSX	Femco Steel Technology Co.	Industrial, Asia	-	-	15-Jan	1.49
BurTech Acquisition Corp.	BZAI	Blaize, Inc.	Technology, Global	1,199	4.2x	13-Jan	3.93
Mars Acquisition Corp.	STAI	ScanTech Identification Beam Systems	Technology, US	323	4.7x	2-Jan	0.44

IPO UNDERWRITERS: LEAGUE TABLE YTD

SPAC Research

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M ¹	% Share	Bookrunner Count	% Share
1	Cantor Fitzgerald	6,071	28.3%	22	17.7%
2	BTIG	3,635	16.9%	16	12.9%
3	Cohen Capital Markets	2,288	10.7%	18	14.5%
4	Clear Street	2,149	10.0%	15	12.1%
5	Santander	1,660	7.7%	6	4.8%
6	Citigroup	778	3.6%	3	2.4%
7	D. Boral Capital	711	3.3%	4	3.2%
8	Kingswood	534	2.5%	4	3.2%
9	Maxim	405	1.9%	5	4.0%
10	Jefferies	380	1.8%	2	1.6%
11	Stifel Nicolaus	374	1.7%	2	1.6%
12	Seaport Global Securities	319	1.5%	4	3.2%
13	UBS	277	1.3%	2	1.6%
14	A.G.P	237	1.1%	4	3.2%
15	EarlyBirdCapital	201	0.9%	2	1.6%
16	Northland Capital Markets	192	0.9%	2	1.6%
17	Needham	150	0.7%	1	0.8%
18	Barclays	150	0.7%	1	0.8%
19	ThinkEquity	149	0.7%	2	1.6%
20	Keefe, Bruyette & Woods	127	0.6%	1	0.8%

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