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# US SPAC MONITOR

Nov 10, 2025

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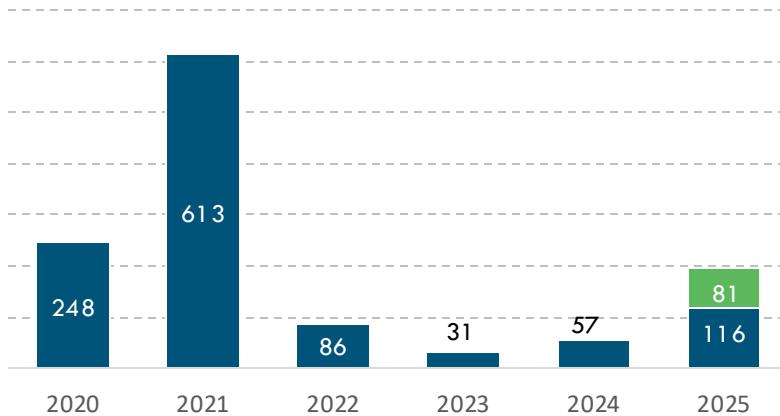
# SPAC IPO & DEAL ACTIVITY

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■ IPO Priced/Deals Closed

■ Filed but pending

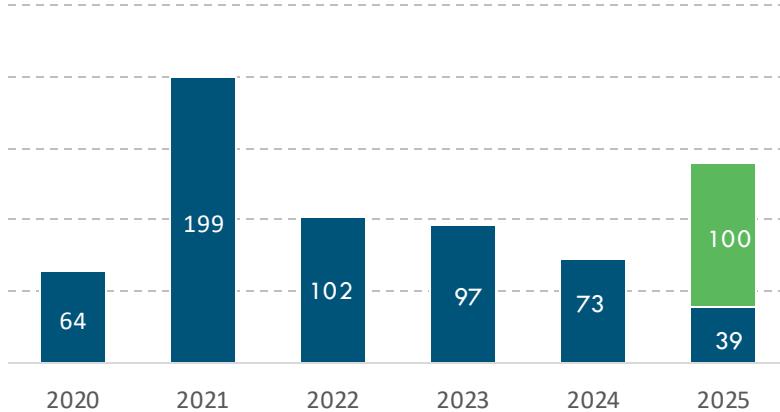
Number of SPAC IPOs



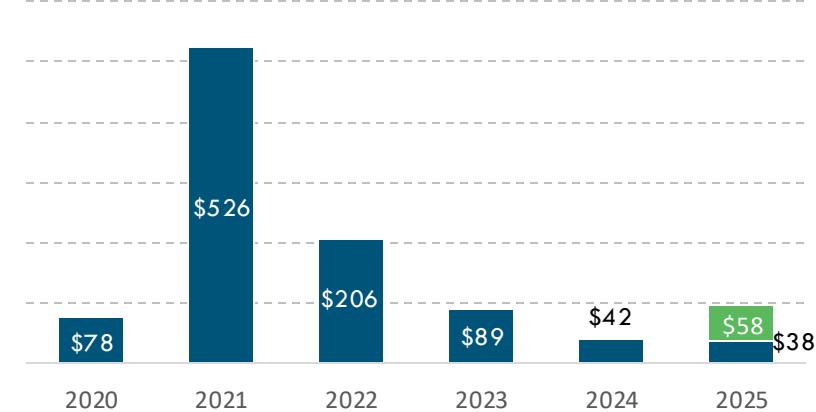
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



# CURRENT SPAC PIPELINE

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| Current SPAC Pipeline | Number | Value, \$billion |      |
|-----------------------|--------|------------------|------|
| S-1 Filings           | 81     | 12.3             |      |
| Total Active SPACs    | 265    | 34.5             |      |
| - Searching for Deals | 165    | 26.8             |      |
| - Live Deals          | 100    | IPO:             | 7.7  |
|                       |        | EV:              | 58.0 |
| Closed Deals          | 39     | 37.5             |      |
| Liquidated SPACs      | 8      | 1.5              |      |

# WEEKLY SPAC ACTIVITY

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| SPAC Activity Last Week | Number | Value, \$million |       |
|-------------------------|--------|------------------|-------|
| S-1 Filings             | 7      | 1,350            |       |
| IPOs                    | 4      | 608              |       |
| New Deals Announced     | 3      | IPO:             | 554   |
|                         |        | EV:              | 3,716 |
| 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, \$ |
|-----------------------------------|--------|---------------|----------|-----------------|--|----------|---------------|
| Tailwind 2.0 Acquisition Corp.    | TDWDU  | 150           | S+R      | Energy, Global  | 4 <sup>th</sup> time SPAC team             | 7-Nov    | 10.04         |
| Crown Reserve Acquisition Corp. I | CRACU  | 150           | S+W/2+R  | General, Global | 1 <sup>st</sup> time SPAC team             | 7-Nov    | 10.06         |
| Cantor Equity Partners V, Inc.    | CEPV   | 250           | S        | General, Global | 14 <sup>th</sup> SPAC by Cantor Fitzgerald | 4-Nov    | 10.27         |
| Westin Acquisition Corp           | WSTNU  | 58            | S+R      | General, Asia   | 1 <sup>st</sup> time SPAC team             | 4-Nov    | 10.04         |

# SPAC S-1 FILINGS: LAST WEEK

SPAC Research

| SPAC                                   | Ticker | Filed IPO Size, \$M | IPO Unit | Focus                        | Sponsor(s)   | Filing Date |
|--|--------|---------------------|----------|------------------------------|--|-------------|
| HCM IV Acquisition Corp.               | HACQU  | 250                 | S+W/4    | General, Global              | 4 <sup>th</sup> SPAC by Hondius Capital Management | 7-Nov       |
| Launchpad Streetlight Acquisition Corp | LPSLU  | 200                 | S+W/2    | Travel & Hospitality, Global | 1 <sup>st</sup> time SPAC team                     | 7-Nov       |
| Safeguard Acquisition Corp.            | SAC.U  | 200                 | S+W/2    | Technology, Global           | 1 <sup>st</sup> time SPAC team                     | 6-Nov       |
| ARC Group Securities Acquisition I     | FJDIU  | 150                 | S+W/2    | General, Global              | ARC Group Securities                               | 6-Nov       |
| ARC Group Securities Acquisition II    | FDARU  | 150                 | S+W/2    | General, Global              | ARC Group Securities                               | 6-Nov       |
| Bluerock Acquisition Corp.             | BLRKU  | 150                 | S+W/3    | General, Global              | 1 <sup>st</sup> time SPAC team                     | 6-Nov       |
| Crane Harbor Acquisition Corp. II      | CRANU  | 250                 | S+R      | General, Global              | 6 <sup>th</sup> time SPAC team                     | 5-Nov       |

# LIVE DEALS (I)

SPAC Research

| SPAC                                  | Ticker | Target                 | Focus                       | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---------------------------------------|--------|------------------------|-----------------------------|---------|--------|-----------------|---------------|
| Cantor Equity Partners III, Inc.      | CAEP   | AIR                    | Consumer, Global            | -       | -      | 7-Nov           | 10.23         |
| Crane Harbor Acquisition Corp.        | CHAC   | Xanadu                 | Technology, US              | 3,586   | 16.3x  | 3-Nov           | 12.48         |
| Eureka Acquisition Corp               | EURK   | Marine Thinking        | Industrial, US              | 130     | 2.2x   | 3-Nov           | 10.89         |
| Cantor Equity Partners II, Inc.       | CEPT   | Securitize             | Financial, Global           | 1,821   | 7.6x   | 28-Oct          | 11.39         |
| Hennessy Capital Investment Corp. VII | HVII   | One Nuclear            | Energy, US                  | 1,299   | 6.8x   | 23-Oct          | 10.49         |
| Armada Acquisition Corp. II           | XRPN   | Evernorth Holdings     | Financial, US               | 1,400   | 6.1x   | 20-Oct          | 10.23         |
| Maywood Acquisition Corp.             | MAYA   | GOWell Technology      | Energy, Global              | 464     | 5.4x   | 14-Oct          | 10.31         |
| Haymaker Acquisition Corp. 4          | HYAC   | Suncrete               | Industrial, US              | 740     | 3.2x   | 9-Oct           | 11.30         |
| Quantumsphere Acquisition Corp        | QUMS   | SACH                   | Media & Entertainment, Asia | 300     | 3.6x   | 3-Oct           | 9.98          |
| Mountain Lake Acquisition Corp.       | MLAC   | Avalanche Treasury Co. | Financial, US               | -       | -      | 2-Oct           | 10.38         |

# LIVE DEALS (II)

SPAC Research

| SPAC                               | Ticker | Target                         | Focus             | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|------------------------------------|--------|--------------------------------|-------------------|---------|--------|-----------------|---------------|
| RF Acquisition Corp II             | RFAI   | Nanyang Biologics              | Healthcare, Asia  | 1,500   | 13.0x  | 2-Oct           | 12.88         |
| GigCapital7 Corp.                  | GIG    | Hadron Energy                  | Energy, US        | 1,412   | 7.1x   | 29-Sep          | 11.30         |
| BEST SPAC I Acquisition Corp.      | BSAA   | HDEducation                    | Consumer, Asia    | -       | -      | 26-Sep          | 10.11         |
| Willow Lane Acquisition Corp.      | WLAC   | Boost Run                      | Technology, US    | 614     | 4.8x   | 15-Sep          | 12.30         |
| ESH Acquisition Corp.              | ESHA   | The Original Fit Factory       | Healthcare, US    | 500     | 4.3x   | 15-Sep          | 19.26         |
| Pelican Acquisition Corp           | PELI   | Greenland Energy Company       | Energy, US        | 337     | 3.9x   | 10-Sep          | 11.07         |
| dMY Squared Technology Group, Inc. | DMYY   | Horizon Quantum                | Technology, US    | 599     | 9.5x   | 9-Sep           | 10.35         |
| Churchill Capital Corp X           | CCCX   | Infleqtion                     | Technology, US    | 1,800   | 4.3x   | 8-Sep           | 11.65         |
| Vine Hill Capital Investment Corp. | VCIC   | CoinShares                     | Financial, Europe | 1,531   | 6.9x   | 8-Sep           | 10.20         |
| Yorkville Acquisition Corp.        | MCGA   | Trump Media Group CRO Strategy | Financial, US     | -       | -      | 26-Aug          | 10.97         |

# LIVE DEALS (III)

SPAC Research

| SPAC                                    | Ticker | Target                    | Focus              | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---|--------|---------------------------|--------------------|---------|--------|-----------------|---------------|
| Alchemy Investments Acquisition Corp. 1 | ALCY   | Cartiga                   | Financial, US      | 540     | 4.7x   | 25-Aug          | 12.50         |
| Inflection Point Acquisition Corp. III  | IPCX   | A1R WATER                 | Industrial, Global | 479     | 1.9x   | 25-Aug          | 10.24         |
| Bleichroeder Acquisition Corp. I        | BACQ   | Merlin                    | Automotive, US     | 1,330   | 5.3x   | 14-Aug          | 10.77         |
| SilverBox Corp IV                       | SBXD   | Parataxis                 | Financial, Asia    | 393     | 2.0x   | 6-Aug           | 10.56         |
| FG Merger II Corp.                      | FGMC   | BOXABL                    | Industrial, US     | 3,666   | 45.8x  | 5-Aug           | 10.01         |
| EQV Ventures Acquisition Corp.          | FTW    | Presidio Petroleum        | Energy, US         | 701     | 2.0x   | 7-Aug           | 10.45         |
| Spring Valley Acquisition Corp. II      | SVIIF  | Eagle Energy Metals Corp. | Energy, US         | 234     | 1.0x   | 31-Jul          | 12.15         |
| Melar Acquisition Corp. I               | MACI   | Everli                    | Food, Europe       | 267     | 1.7x   | 31-Jul          | 10.55         |
| BPGC Acquisition Corp.                  | ROSS   | iRocket                   | Technology, US     | 400     | 1.2x   | 23-Jul          | -             |
| TLGY Acquisition Corporation            | TLGYF  | StablecoinX Assets        | Financial, US      | 393     | 1.7x   | 21-Jul          | 12.01         |

# LIVE DEALS (IV)

SPAC Research

| SPAC                            | Ticker | Target                | Focus             | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---------------------------------|--------|-----------------------|-------------------|---------|--------|-----------------|---------------|
| Dynamix Corp                    | ETHM   | The Ether Machine     | Financial, US     | 1,700   | 10.2x  | 21-Jul          | 10.32         |
| UY Scuti Acquisition Corp.      | UYSC   | Isdera Group          | Automotive, Asia  | -       | -      | 21-Jul          | 10.18         |
| Cantor Equity Partners I, Inc.  | CEPO   | BSTR                  | Financial, US     | -       | -      | 17-Jul          | 10.44         |
| Cayson Acquisition Corp         | CAPN   | Mango Financial       | Financial, Asia   | 140     | 2.3x   | 14-Jul          | 10.53         |
| M3-Brigade Acquisition V Corp.  | MBAV   | ReserveOne            | Financial, US     | 1,080   | 3.8x   | 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          | 10.29         |
| Launch One Acquisition Corp.    | LPAA   | Minovia Therapeutics  | Healthcare, Asia  | 180     | 0.8x   | 25-Jun          | 10.55         |
| Columbus Circle Capital Corp. I | BRR    | ProCap BTC            | Financial, US     | 517     | 2.1x   | 23-Jun          | 10.21         |
| Quartzsea Acquisition Corp      | QSEA   | Gaokai                | Industrial, Asia  | -       | -      | 6-Jun           | 10.18         |

# LIVE DEALS (V)

SPAC Research

| SPAC                                  | Ticker | Target                    | Focus              | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---------------------------------------|--------|---------------------------|--------------------|---------|--------|-----------------|---------------|
| Churchill Capital Corp IX             | CCIX   | Plus                      | Automotive, Global | 1,200   | 4.2x   | 5-Jun           | 10.66         |
| Horizon Space Acquisition II Corp.    | HSPT   | SL Bio                    | Healthcare, Global | -       | -      | 12-May          | 10.39         |
| Black Hawk Acquisition Corporation    | BKHA   | Vessicor Therapeutics     | Healthcare, US     | 70      | 1.0x   | 28-Apr          | 11.20         |
| Cantor Equity Partners, Inc.          | CEP    | Twenty One                | Financial, US      | -       | -      | 23-Apr          | 15.19         |
| Voyager Acquisition Corp.             | VACH   | VERAXA Biotech            | Healthcare, Europe | 1,591   | 6.3x   | 23-Apr          | 10.50         |
| Flag Ship Acquisition Corp            | FSHP   | Great Future Technology   | Technology, Asia   | -       | -      | 22-Apr          | 10.72         |
| Papaya Growth Opportunity Corp. I     | PPYA   | PX Energy                 | Energy, LatAm      | 155     | 0.5x   | 21-Apr          | 11.01         |
| International Media Acquisition Corp. | IMAQ   | Vietnam Biofuels          | Energy, Asia       | -       | -      | 9-Apr           | 10.02         |
| YHN Acquisition I Ltd                 | YHNA   | Mingde Technology Limited | Energy, Asia       | 392     | 6.5x   | 4-Apr           | 10.52         |
| Relativity Acquisition Corp.          | RACY   | Instinct Brothers         | Healthcare, Asia   | 612     | 4.3x   | 4-Mar           | -             |

# LIVE DEALS (VI)

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   | 322     | 4.7x   | 14-Feb          | 11.45         |
| A SPAC III Acquisition Corp.           | ASPC   | Bioserica                                     | Consumer, Asia     | -       | -      | 27-Jan          | 11.32         |
| Rising Dragon Acquisition Corp.        | RDAC   | HZJL  | Technology, US     | -       | -      | 27-Jan          | 10.60         |
| Embrace Change Acquisition Corp.       | EMCGF  | Tianji  | Industrial, Asia   | -       | -      | 27-Jan          | 11.34         |
| Israel Acquisitions Corp               | ISRL   | Gadfin  | Industrial, EEMEA  | 180     | 1.3x   | 27-Jan          | 12.40         |
| Four Leaf Acquisition Corporation      | FORL   | Xiaoyu Dia Interconnect International Limited | Technology, Asia   | -       | -      | 19-Dec-2024     | 11.50         |
| 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     | 10.55         |
| Hudson Acquisition I Corp.             | HUDA   | Aiways Automobile Europe                      | Automotive, Global | 410     | 6.0x   | 22-Nov-2024     | -             |

# LIVE DEALS (VII)

SPAC Research

| SPAC                                | Ticker | Target                             | Focus                     | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|-------------------------------------|--------|------------------------------------|---------------------------|---------|--------|-----------------|---------------|
| DT Cloud Acquisition Corporation    | DYCQ   | Maius                              | Healthcare, Asia          | 250     | 3.6x   | 23-Oct-2024     | 12.54         |
| 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         | 180     | 1.6x   | 13-Sep-2024     | 14.00         |
| Compass Digital Acquisition Corp.   | CDAQF  | EEW Renewables                     | Energy, Global            | 392     | 1.8x   | 6-Sep-2024      | 11.00         |
| Keen Vision Acquisition Corporation | KVAC   | Medera                             | Healthcare, US            | -       | -      | 5-Sep-2024      | 11.63         |
| Cactus Acquisition Corp. 1 Ltd      | CCTSF  | Tembo E-LV                         | Automotive, Europe        | -       | -      | 29-Aug-2024     | 11.79         |
| Mountain Crest Acquisition Corp. V  | MCAG   | CUBEBIO                            | Healthcare, Asia          | 375     | 5.4x   | 29-Aug-2024     | 11.80         |
| Concord Acquisition Corp II         | CNDA   | <a href="#">Events.com</a>         | Media & Entertainment, US | 434     | 1.6x   | 27-Aug-2024     | 11.42         |
| Plum Acquisition Corp. III          | PLMJF  | Tactical Resources                 | Materials, US             | 612     | 2.2x   | 23-Aug-2024     | 11.29         |
| Yotta Acquisition Corporation       | YOTA   | DRIVEiT Financial Auto Group, Inc. | Automotive, US            | 100     | 0.9x   | 21-Aug-2024     | 12.19         |

# LIVE DEALS (VIII)

SPAC Research

| SPAC  | Ticker | Target                | Focus              | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---|--------|-----------------------|--------------------|---------|--------|-----------------|---------------|
| AlphaVest Acquisition Corp.                     | ATMV   | AMC Corporation       | Consumer, Global   | 150     | 2.2x   | 19-Aug-2024     | 7.31          |
| Healthcare AI Acquisition Corp.                 | HAIAF  | Leading Group         | Financial, Asia    | 573     | 2.7x   | 15-Aug-2024     | 12.50         |
| Integrated Rail and Resources Acquisition Corp. | IRRX   | Tar Sands Holding II  | Materials, US      | 125     | 0.5x   | 12-Aug-2024     | 10.00         |
| Trailblazer Merger Corporation I                | TBMC   | Cyabra Strategy       | Technology, EEMEA  | 70      | 1.0x   | 23-Jul-2024     | 11.80         |
| Maquia Capital Acquisition Corporation          | MAQC   | Velocium              | Technology, US     | -       | -      | 22-Jul-2024     | 11.30         |
| Aquaron Acquisition Corp.                       | AQUC   | HUTURE                | Automotive, Asia   | 1,000   | 18.5x  | 12-Jul-2024     | 10.92         |
| Cartica Acquisition Corp                        | CRTAF  | Nidar Infrastructure  | Technology, Asia   | 3,326   | 14.5x  | 24-Jun-2024     | 12.79         |
| Aimei Health Technology Co., Ltd                | AFJK   | United Hydrogen Group | Energy, Asia       | 1,600   | 23.2x  | 20-Jun-2024     | 12.01         |
| Bayview Acquisition Corp                        | BAYA   | Oabay                 | Financial, Asia    | -       | -      | 7-Jun-2024      | 11.25         |
| Integrated Wellness Acquisition Corp            | WELNF  | Btab Ecommerce Group  | Technology, Global | 250     | 2.2x   | 31-May-2024     | 12.55         |

# LIVE DEALS (IX)

SPAC Research

| SPAC   | Ticker | Target           | Focus                      | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|------------------|----------------------------|---------|--------|-----------------|---------------|
| WinVest Acquisition Corp.                    | WINV   | Xtribe           | Technology, Europe         | 161     | 1.4x   | 9-May-2024      | 12.55         |
| Welsbach Technology Metals Acquisition Corp. | WTMA   | Evolution Metals | Materials, Global          | 5,933   | 77.1x  | 29-Mar-2024     | 12.65         |
| IX Acquisition Corp.                         | IXAQF  | AERKOMM          | Technology, US             | 300     | 1.3x   | 29-Mar-2024     | 12.20         |
| Perception Capital Corp. III                 | PFTA   | RBio Energy      | Energy, US                 | 350     | 1.4x   | 7-Feb-2024      | -             |
| Bowen Acquisition Corp                       | BOWN   | Qianzhi BioTech  | Healthcare, Asia           | 60      | 0.9x   | 18-Jan-2024     | 9.19          |
| Direct Selling Acquisition Corp.             | DSAQ   | Hunch Mobility   | Travel & Hospitality, Asia | 288     | 1.3x   | 18-Jan-2024     | 11.69         |
| AlphaTime Acquisition Corp                   | ATMC   | HCYC Asia        | Financial, Asia            | 75      | -      | 5-Jan-2024      | 12.45         |
| ClimateRock                                  | CLRCF  | GreenRock        | Energy, Europe             | 475     | 6.0x   | 5-Jan-2024      | 12.10         |
| Zalatoris II Acquisition Corp                | ZLSSF  | Eco Modular      | Consumer, Europe           | 666     | 3.0x   | 5-Dec-2023      | 10.50         |
| DUET Acquisition Corp.                       | DUET   | Fenix 360        | Technology, Global         | -       | -      | 28-Nov-2023     | -             |

# LIVE DEALS (X)

SPAC Research

| SPAC   | Ticker | Target                          | Focus                         | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|---------------------------------|-------------------------------|---------|--------|-----------------|---------------|
| Pyrophyte Acquisition Corp.                            | PHYTF  | Sio Silica Corporation          | Materials, Global             | 758     | 3.8x   | 13-Nov-2023     | 11.81         |
| Aimfinity Investment Corp.                             | AIMTF  | Docter                          | Healthcare, Asia              | 99      | 1.2x   | 16-Oct-2023     | 11.11         |
| Inception Growth Acquisition Ltd                       | IGTA   | AgileAlgo Holdings              | Technology, Global            | 160     | 1.5x   | 13-Sep-2023     | 9.00          |
| Zalatoris Acquisition Corp.                            | TCOA   | AnyTech365                      | Technology, Europe            | -       | -      | 8-Sep-2023      | -             |
| Oak Woods Acquisition Corp                             | OAKU   | Huajin (China) Holdings Limited | Industrial, Asia              | 250     | 4.3x   | 14-Aug-2023     | 12.19         |
| HHG Capital Corporation                                | HHGC   | Perfect Hexagon Group           | Financial, Asia               | -       | -      | 3-Aug-2023      | -             |
| Northern Revival Acquisition Corporation               | NRAC   | Braiin                          | Food, US                      | 259     | 1.1x   | 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 | 593     | 2.3x   | 17-Nov-2022     | 12.83         |
| Technology & Telecommunication Acquisition Corporation | TTEF   | Super Apps Holdings             | Financial, Asia               | 813     | 7.1x   | 19-Oct-2022     | 12.08         |

# 2025 CLOSED DEALS (I)

SPAC Research

| SPAC                              | New Ticker | Target                     | Focus                     | EV, \$M | EV/IPO | Deals Closed | Fri Price, \$ |
|-----------------------------------|------------|----------------------------|---------------------------|---------|--------|--------------|---------------|
| Globalink Investment Inc.         | ALPS       | Alps Global Holding Berhad | Healthcare, Asia          | 1,440   | 12.5x  | 31-Oct       | 3.00          |
| HCM II Acquisition Corp.          | IMSR       | Terrestrial Energy         | Energy, US                | 1,300   | 5.7x   | 28-Oct       | 13.91         |
| CSLM Acquisition Corp.            | FUSE       | Fusemachines               | Technology, Global        | 200     | 0.8x   | 22-Oct       | 1.80          |
| GSR III Acquisition Corp.         | NKLR       | Terra Innovatum            | Energy, US                | 475     | 2.1x   | 9-Oct        | 6.56          |
| Iron Horse Acquisitions Corp.     | UCFI       | China Food Investment      | Food, Asia                | 77      | 1.1x   | 2-Oct        | 5.51          |
| Ares Acquisition Corporation II   | KDK        | Kodiak Robotics            | Automotive, US            | 3,250   | 6.5x   | 24-Sep       | 7.79          |
| Denali Capital Acquisition Corp.  | SMNR       | Semnur Pharmaceuticals     | Healthcare, US            | 2,500   | 30.1x  | 22-Sep       | 9.00          |
| Southport Acquisition Corporation | ANGX       | Angel Studios              | Media & Entertainment, US | 1,581   | 6.9x   | 10-Sep       | 6.03          |
| Breeze Holdings Acquisition Corp. | YDES       | YD Biopharma               | Healthcare, Global        | 715     | 6.2x   | 28-Aug       | 8.99          |
| Cohen Circle Acquisition Corp. I  | KYIV       | Kyivstar                   | Technology, Europe        | 2,262   | 9.8x   | 14-Aug       | 12.16         |

# 2025 CLOSED DEALS (II)

SPAC Research

| SPAC                                    | New Ticker | Target                          | Focus                        | EV, \$M | EV/IPO | Deals Closed | Fri Price, \$ |
|---|------------|---------------------------------|------------------------------|---------|--------|--------------|---------------|
| Helix Acquisition Corp. II              | BBOT       | BridgeBio Oncology Therapeutics | Healthcare, US               | 949     | 5.2x   | 11-Aug       | 12.15         |
| Chenghe Acquisition II Co.              | PLBL       | Polibeli Group                  | Consumer, Asia               | 3,600   | 41.9x  | 7-Aug        | 8.18          |
| Colombier Acquisition Corp. II          | PEW        | GrabAGun                        | Consumer, US                 | 313     | 1.8x   | 15-Jul       | 4.34          |
| Bannix Acquisition Corp.                | VWAV       | VisionWave Technologies         | Technology, US               | 110     | 1.6x   | 14-Jul       | 11.10         |
| NorthView Acquisition Corporation       | PFSA       | Profusa                         | Healthcare, US               | 275     | 1.4x   | 11-Jul       | 0.18          |
| Distoken Acquisition Corporation        | YOUL       | Youlife                         | Consumer, Asia               | 615     | 8.9x   | 9-Jul        | 1.90          |
| JVSPAC Acquisition Corp.                | HBNB       | Hotel101                        | Travel & Hospitality, Global | 2,300   | 39.7x  | 30-Jun       | 5.25          |
| Finnovate Acquisition Corp              | SCAG       | Scage International             | Automotive, Asia             | -       | -      | 27-Jun       | 1.84          |
| Perception Capital Corp. IV             | BGL        | Blue Gold Holdings              | Materials, Global            | 306     | 1.3x   | 25-Jun       | 7.20          |
| ShoulderUp Technology Acquisition Corp. | DAIC       | SEE ID                          | Technology, US               | -       | -      | 20-Jun       | 2.46          |

# 2025 CLOSED DEALS (III)

SPAC Research

| SPAC                                  | New Ticker | Target                                  | Focus                         | EV, \$M | EV/IPO | Deals Closed | Fri Price, \$ |
|---------------------------------------|------------|---|-------------------------------|---------|--------|--------------|---------------|
| Focus Impact BH3 Acquisition Company  | SAFX       | XCF Global Capital                      | Energy, US                    | 1,606   | 7.0x   | 6-Jun        | 0.64          |
| Hennessy Capital Investment Corp. VI  | NAMM       | Namib Minerals                          | Industrial, EEMEA             | 676     | 2.0x   | 5-Jun        | 1.50          |
| Black Spade Acquisition II Co         | TGE        | World Media and Entertainment Universal | Media & Entertainment, Europe | 488     | 3.2x   | 4-Jun        | 1.20          |
| Global Star Acquisition, Inc.         | KWM        | K Wave Media                            | Media & Entertainment, Asia   | 610     | 6.6x   | 13-May       | 1.66          |
| Bukit Jalil Global Acquisition 1 Ltd. | GIBO       | Global IBO Group                        | Media & Entertainment, Asia   | 8       | 0.1x   | 8-May        | 1.96          |
| Iris Acquisition Corp                 | LIMN       | Liminatus Pharm                         | Healthcare, US                | 250     | 0.9x   | 30-Apr       | 1.17          |
| SK Growth Opportunities Corporation   | BULL       | Webull                                  | Financial, Global             | 5,125   | 24.4x  | 10-Apr       | 9.64          |
| Marblegate Acquisition Corp.          | MGTE       | DelPalma                                | Travel & Hospitality, US      | 750     | 2.5x   | 10-Apr       | 2.00          |
| Battery Future Acquisition Corp.      | KIDZ       | Class Over                              | Consumer, Global              | 125     | 0.4x   | 4-Apr        | 0.58          |
| Inflection Point Acquisition Corp. II | USAR       | USA Rare Earth                          | Materials, US                 | 950     | 3.8x   | 13-Mar       | 17.36         |

# 2025 CLOSED DEALS (IV)

SPAC Research

| SPAC                                     | New Ticker | Target                               | Focus                       | EV, \$M | EV/IPO | Deals Closed | Fri Price, \$ |
|--|------------|--------------------------------------|-----------------------------|---------|--------|--------------|---------------|
| PowerUp Acquisition Corp.                | ASBP       | Aspire Biopharma                     | Healthcare, US              | 744     | 2.6x   | 19-Feb       | 0.24          |
| Western Acquisition Ventures Corp.       | CYCU       | Cycurion                             | Technology, Global          | 272     | 2.4x   | 14-Feb       | 2.40          |
| Bellevue Life Sciences Acquisition Corp. | OSRH       | OSR Holdings                         | Healthcare, Global          | 240     | 3.5x   | 14-Feb       | 0.60          |
| FTAC Emerald Acquisition Corp.           | FLD        | Fold                                 | Financial, US               | 499     | 2.0x   | 14-Feb       | 3.09          |
| RF Acquisition Corp.                     | GCL        | GCL Asia                             | Media & Entertainment, Asia | 400     | 3.5x   | 13-Feb       | 1.67          |
| Golden Star Acquisition Corporation      | GMHS       | Gamehaus                             | Media & Entertainment, US   | 500     | 7.2x   | 24-Jan       | 1.10          |
| Chenghe Acquisition I Co.                | KBSX       | Femco Steel Technology Co.           | Industrial, Asia            | 400     | 3.1x   | 15-Jan       | 1.50          |
| BurTech Acquisition Corp.                | BZAI       | Blaize, Inc.                         | Technology, Global          | 1,301   | 4.5x   | 13-Jan       | 3.29          |
| Mars Acquisition Corp.                   | STAI       | ScanTech Identification Beam Systems | Technology, US              | 322     | 4.7x   | 2-Jan        | 0.43          |

# 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         | 6,321                               | 26.5%   | 23               | 16.4%   |
| 2                | BTIG                      | 3,665                               | 15.4%   | 16               | 11.4%   |
| 3                | Cohen Capital Markets     | 3,387                               | 14.2%   | 24               | 17.1%   |
| 4                | Clear Street              | 2,279                               | 9.5%    | 16               | 11.4%   |
| 5                | Santander                 | 1,660                               | 7.0%    | 6                | 4.3%    |
| 6                | D. Boral Capital          | 1,143                               | 4.8%    | 7                | 5.0%    |
| 7                | Citigroup                 | 778                                 | 3.3%    | 3                | 2.1%    |
| 8                | Kingswood                 | 684                                 | 2.9%    | 5                | 3.6%    |
| 9                | Maxim                     | 423                                 | 1.8%    | 5                | 3.6%    |
| 10               | Jefferies                 | 403                                 | 1.7%    | 2                | 1.4%    |
| 11               | EarlyBirdCapital          | 376                                 | 1.6%    | 4                | 2.9%    |
| 12               | Stifel Nicolaus           | 374                                 | 1.6%    | 2                | 1.4%    |
| 13               | Seaport Global Securities | 319                                 | 1.3%    | 4                | 2.9%    |
| 14               | A.G.P                     | 294                                 | 1.2%    | 5                | 3.6%    |
| 15               | UBS                       | 277                                 | 1.2%    | 2                | 1.4%    |
| 16               | Northland Capital Markets | 192                                 | 0.8%    | 2                | 1.4%    |
| 17               | Barclays                  | 173                                 | 0.7%    | 1                | 0.7%    |
| 18               | Needham                   | 150                                 | 0.6%    | 1                | 0.7%    |
| 19               | ThinkEquity               | 149                                 | 0.6%    | 2                | 1.4%    |
| 20               | Keefe, Bruyette & Woods   | 127                                 | 0.5%    | 1                | 0.7%    |

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