



www.spacresearch.com

US SPAC MONITOR

Nov 17, 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.

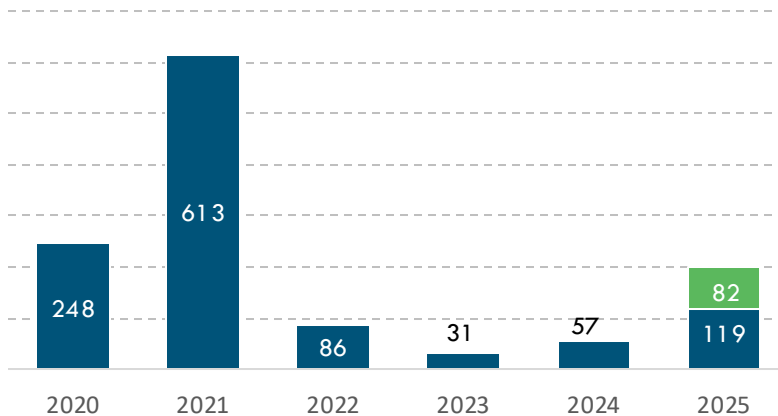
This Presentation contains illustrative returns, projections, estimates and beliefs and similar information (“Forward Looking Information”). Forward Looking Information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether or not identified 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.

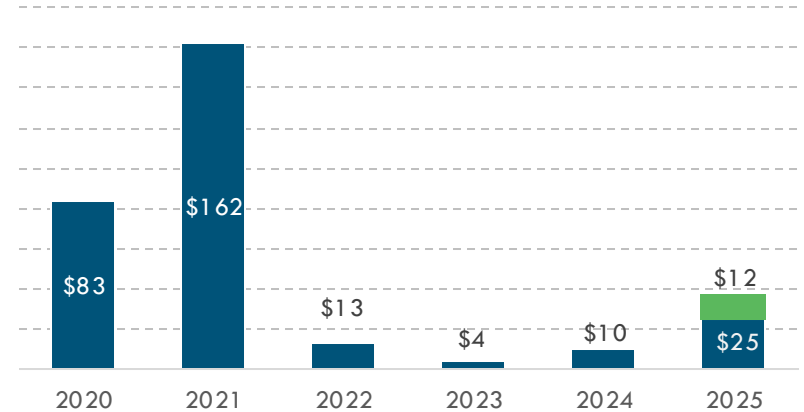
SPAC IPO & DEAL ACTIVITY

■ IPO Priced/Deals Closed ■ Filed but pending

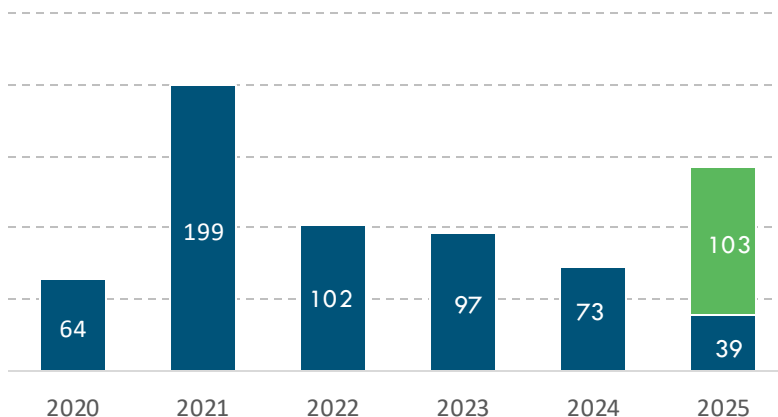
Number of SPAC IPOs



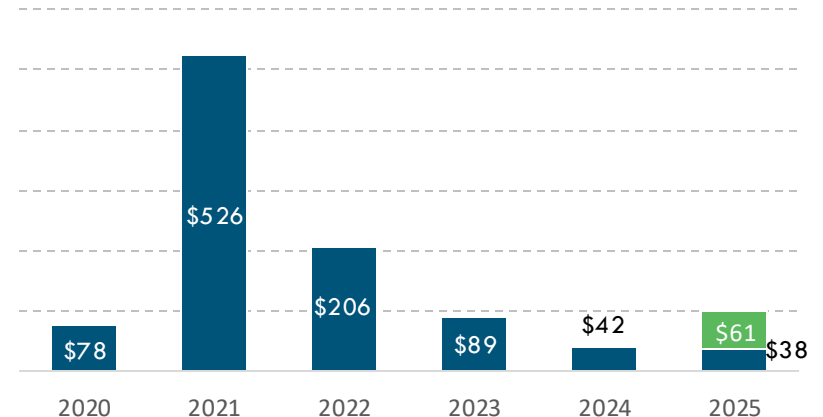
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



CURRENT SPAC PIPELINE

| Current SPAC Pipeline | Number | Value, \$billion | |
|-----------------------|--------|------------------|------|
| S-1 Filings | 82 | 12.4 | |
| Total Active SPACs | 268 | 35.2 | |
| - Searching for Deals | 165 | 27.0 | |
| - Live Deals | 103 | IPO: | 8.2 |
| | | EV: | 60.7 |
| Closed Deals | 39 | 37.5 | |
| Liquidated SPACs | 8 | 1.5 | |

WEEKLY SPAC ACTIVITY

| SPAC Activity Last Week | Number | Value, \$million | |
|-------------------------|--------|------------------|-------|
| S-1 Filings | 4 | 675 | |
| IPOs | 3 | 548 | |
| New Deals Announced | 3 | IPO: | 491 |
| | | EV: | 2,706 |
| Deals Closed | 0 | IPO: | 0 |
| | | EV: | 0 |
| Liquidated SPACs | 0 | 0 | |

SPAC IPOs: LAST WEEK

| SPAC | Ticker | IPO Size, \$M | IPO Unit | Focus | Sponsor(s) | IPO Date | Fri Price, \$ |
|------------------------------------|--------|---------------|----------|-----------------|--------------------------------|----------|---------------|
| Alussa Energy Acquisition Corp. II | ALUB.U | 250 | S+W/3 | Energy, Global | 2 nd time SPAC team | 13-Nov | 10.04 |
| Blueport Acquisition Ltd | BPACU | 58 | S+R | General, Global | 1 st time SPAC team | 12-Nov | 10.05 |
| Evolution Global Acquisition Corp | EVOXU | 240 | S+W/2 | Materials, US | 1 st time SPAC team | 11-Nov | 10.14 |

SPAC S-1 FILINGS: LAST WEEK

| SPAC | Ticker | Filed IPO Size, \$M | IPO Unit | Focus | Sponsor(s) | Filing Date |
|--------------------------------------|--------|---------------------|----------|-------------------|--------------------------------|-------------|
| Subversive Bitcoin Acquisition Corp. | SBAQU | 100 | S+W/2 | Financial, Global | Subversive Capital | 13-Nov |
| Activate Energy Acquisition Corp. | AEQU | 200 | S+W/2 | Energy, Global | 1 st time SPAC team | 10-Nov |
| Tribeca Strategic Acquisition Corp. | BIDWU | 175 | S+W/2 | General, Global | 1 st time SPAC team | 10-Nov |
| Launchpad Cadenza Acquisition Corp I | LPCVU | 200 | S+W/3 | Financial, Global | Launchpad Capital, Cadenza | 10-Nov |

LIVE DEALS (I)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---------------------------------------|--------|--------------------|--------------------|---------|--------|-----------------|---------------|
| Live Oak Acquisition Corp. V | LOKV | Teamshares | Financial, US | 525 | 2.3x | 14-Nov | 10.32 |
| Legato Merger Corp. III | LEGT | Einride | Automotive, Global | 2,181 | 10.9x | 12-Nov | 10.88 |
| Columbus Acquisition Corp | COLA | WiSeSat.Space | Technology, Global | - | - | 10-Nov | 10.34 |
| Cantor Equity Partners III, Inc. | CAEP | AIR | Consumer, Global | - | - | 7-Nov | 10.19 |
| Crane Harbor Acquisition Corp. | CHAC | Xanadu | Technology, US | 3,586 | 16.3x | 3-Nov | 11.86 |
| Eureka Acquisition Corp | EURK | Marine Thinking | Industrial, US | 130 | 2.2x | 3-Nov | 10.84 |
| Cantor Equity Partners II, Inc. | CEPT | Securitize | Financial, Global | 1,821 | 7.6x | 28-Oct | 10.98 |
| Hennessy Capital Investment Corp. VII | HVII | One Nuclear | Energy, US | 1,299 | 6.8x | 23-Oct | 10.34 |
| 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 | 10.30 |

LIVE DEALS (II)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|------------------------------------|--------|--------------------------|-----------------------------|---------|--------|-----------------|---------------|
| Haymaker Acquisition Corp. 4 | HYAC | Suncrete | Industrial, US | 740 | 3.2x | 9-Oct | 11.32 |
| 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 |
| RF Acquisition Corp II | RFAI | Nanyang Biologics | Healthcare, Asia | 1,500 | 13.0x | 2-Oct | 10.78 |
| GigCapital7 Corp. | GIG | Hadron Energy | Energy, US | 1,412 | 7.1 x | 29-Sep | 10.52 |
| BEST SPAC I Acquisition Corp. | BSAA | HDEducation | Consumer, Asia | - | - | 26-Sep | 10.10 |
| Willow Lane Acquisition Corp. | WLAC | Boost Run | Technology, US | 614 | 4.8x | 15-Sep | 11.80 |
| ESH Acquisition Corp. | ESHA | The Original Fit Factory | Healthcare, US | 500 | 4.3x | 15-Sep | 11.40 |
| Pelican Acquisition Corp | PELI | Greenland Energy Company | Energy, US | 337 | 3.9x | 10-Sep | 10.15 |
| dMY Squared Technology Group, Inc. | DMYY | Horizon Quantum | Technology, US | 599 | 9.5x | 9-Sep | 12.00 |

LIVE DEALS (III)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|--------------------------------|--------------------|---------|--------|-----------------|---------------|
| Churchill Capital Corp X | CCCX | Inflection | Technology, US | 1,800 | 4.3x | 8-Sep | 15.97 |
| Vine Hill Capital Investment Corp. | VCIC | CoinShares | Financial, Europe | 1,531 | 6.9x | 8-Sep | 10.80 |
| Yorkville Acquisition Corp. | MCGA | Trump Media Group CRO Strategy | Financial, US | - | - | 26-Aug | 10.18 |
| Alchemy Investments Acquisition Corp 1 | ALCY | Cartiga | Financial, US | 540 | 4.7x | 25-Aug | 11.90 |
| 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 | 10.61 |
| SilverBox Corp IV | SBXD | Parataxis | Financial, Asia | 393 | 2.0x | 6-Aug | 10.54 |
| 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 | 12.05 |

LIVE DEALS (IV)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--------------------------------|--------|-----------------------|-------------------|---------|--------|-----------------|---------------|
| Melar Acquisition Corp. I | MACI | Everli | Food, Europe | 267 | 1.7x | 31-Jul | 10.57 |
| 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 | 11.70 |
| Dynamix Corp | ETHM | The Ether Machine | Financial, US | 1,700 | 10.2x | 21-Jul | 10.26 |
| UY Scuti Acquisition Corp. | UYSC | Isdera Group | Automotive, Asia | - | - | 21-Jul | 10.19 |
| Cantor Equity Partners I, Inc. | CEPO | BSTR | Financial, US | - | - | 17-Jul | 10.37 |
| 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 | 10.57 |
| 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 | 10.31 |

LIVE DEALS (V)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|------------------------------------|--------|-------------------------|--------------------|---------|--------|-----------------|---------------|
| Launch One Acquisition Corp. | LPAA | Minovia Therapeutics | Healthcare, Asia | 180 | 0.8x | 25-Jun | 10.51 |
| Columbus Circle Capital Corp. I | BRR | ProCap BTC | Financial, US | 517 | 2.1x | 23-Jun | 10.17 |
| Quartzsea Acquisition Corp | QSEA | Gaokai | Industrial, Asia | - | - | 6-Jun | 10.19 |
| Churchill Capital Corp IX | CCIX | Plus | Automotive, Global | 1,200 | 4.2x | 5-Jun | 10.62 |
| Horizon Space Acquisition II Corp. | HSPT | SL Bio | Healthcare, Global | - | - | 12-May | 10.40 |
| 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 | 14.88 |
| Voyager Acquisition Corp. | VACH | VERAXA Biotech | Healthcare, Europe | 1,591 | 6.3x | 23-Apr | 10.51 |
| Flag Ship Acquisition Corp | FSHP | Great Future Technology | Technology, Asia | - | - | 22-Apr | 10.66 |
| Papaya Growth Opportunity Corp. I | PPYA | PX Energy | Energy, LatAm | 155 | 0.5x | 21-Apr | 11.01 |

LIVE DEALS (VI)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---------------------------------------|--------|---|-------------------|---------|--------|-----------------|---------------|
| International Media Acquisition Corp. | IMAQ | Vietnam Biofuels | Energy, Asia | - | - | 9-Apr | 10.01 |
| YHN Acquisition I Ltd | YHNA | Mingde Technology Limited | Energy, Asia | 392 | 6.5x | 4-Apr | 10.56 |
| Relativity Acquisition Corp. | RACY | Instinct Brothers | Healthcare, Asia | 612 | 4.3x | 4-Mar | - |
| 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 | 11.05 |
| Rising Dragon Acquisition Corp. | RDAC | HZJL | Technology, US | - | - | 27-Jan | 10.50 |
| Embrace Change Acquisition Corp. | EMCGF | Tianji | Industrial, Asia | - | - | 27-Jan | 11.34 |
| Israel Acquisitions Corp | ISRL | Gadfin | Industrial, EEMEA | 180 | 1.3x | 27-Jan | 12.38 |
| Four Leaf Acquisition Corporation | FORL | Xiaoyu Dia Interconnect International Limited | Technology, Asia | - | - | 19-Dec-2024 | 11.50 |

LIVE DEALS (VII)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|--------------------------|--------------------|---------|--------|-----------------|---------------|
| 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 | 10.52 |
| 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 | 11.86 |
| 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 |

LIVE DEALS (VIII)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---|--------|------------------------------------|---------------------------|---------|--------|-----------------|---------------|
| Concord Acquisition Corp II | CNDA | Events.com | 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 | 11.55 |
| Yotta Acquisition Corporation | YOTA | DRIVEit Financial Auto Group, Inc. | Automotive, US | 100 | 0.9x | 21-Aug-2024 | 12.19 |
| AlphaVest Acquisition Corp. | ATMV | AMC Corporation | Consumer, Global | 150 | 2.2x | 19-Aug-2024 | 6.75 |
| Healthcare AI Acquisition Corp. | HAI AF | Leading Group | Financial, Asia | 573 | 2.7x | 15-Aug-2024 | 12.74 |
| 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 | 11.79 |
| Maquia Capital Acquisition Corporation | MAQC | Velocium | Technology, US | - | - | 22-Jul-2024 | 2.14 |
| 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 | 12.73 |

LIVE DEALS (IX)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|-----------------------|----------------------------|---------|--------|-----------------|---------------|
| Aimei Health Technology Co., Ltd | AFJK | United Hydrogen Group | Energy, Asia | 1,600 | 23.2x | 20-Jun-2024 | 11.70 |
| Bayview Acquisition Corp | BAYA | Oabay | Financial, Asia | - | - | 7-Jun-2024 | 11.33 |
| Integrated Wellness Acquisition Corp | WELNF | Btab Ecommerce Group | Technology, Global | 250 | 2.2x | 31-May-2024 | 12.55 |
| 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 | 11.50 |
| 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 |

LIVE DEALS (X)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|---------------------------------|--------------------|---------|--------|-----------------|---------------|
| 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 | - |
| 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 | 7.59 |
| 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 | 1.1 x | 21-Mar-2023 | - |

LIVE DEALS (XI)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|---------------------------|-------------------------------|---------|--------|-----------------|---------------|
| 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 | TETEF | Super Apps Holdings | Financial, Asia | 813 | 7.1 x | 19-Oct-2022 | 12.08 |

2025 CLOSED DEALS (I)

| 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 | 12.07 |
| CSLM Acquisition Corp. | FUSE | Fusemachines | Technology, Global | 200 | 0.8x | 22-Oct | 1.83 |
| GSR III Acquisition Corp. | NKLR | Terra Innovatum | Energy, US | 475 | 2.1x | 9-Oct | 4.60 |
| 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 | 6.74 |
| 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 | 5.98 |
| Breeze Holdings Acquisition Corp. | YDES | YD Biopharma | Healthcare, Global | 715 | 6.2x | 28-Aug | 12.25 |
| Cohen Circle Acquisition Corp. I | KYIV | Kyivstar | Technology, Europe | 2,262 | 9.8x | 14-Aug | 11.38 |

2025 CLOSED DEALS (II)

| 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 | 13.12 |
| Chenghe Acquisition II Co. | PLBL | Polibeli Group | Consumer, Asia | 3,600 | 41.9x | 7-Aug | 8.35 |
| Colombier Acquisition Corp. II | PEW | GrabAGun | Consumer, US | 313 | 1.8x | 15-Jul | 3.78 |
| Bannix Acquisition Corp. | VWAV | VisionWave Technologies | Technology, US | 110 | 1.6x | 14-Jul | 11.87 |
| NorthView Acquisition Corporation | PFSA | Profusa | Healthcare, US | 275 | 1.4x | 11-Jul | 0.19 |
| 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 | 5.82 |
| Finnovate Acquisition Corp | SCAG | Scage International | Automotive, Asia | - | - | 27-Jun | 1.80 |
| Perception Capital Corp. IV | BGL | Blue Gold Holdings | Materials, Global | 306 | 1.3x | 25-Jun | 5.12 |
| ShoulderUp Technology Acquisition Corp. | DAIC | SEE ID | Technology, US | - | - | 20-Jun | 2.33 |

2025 CLOSED DEALS (III)

| 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 | 0.68 |
| Hennessy Capital Investment Corp. VI | NAMM | Namib Minerals | Industrial, EEMEA | 676 | 2.0x | 5-Jun | 1.55 |
| Black Spade Acquisition II Co | TGE | World Media and Entertainment Universal | Media & Entertainment, Europe | 488 | 3.2x | 4-Jun | 1.34 |
| Global Star Acquisition, Inc. | KWM | K Wave Media | Media & Entertainment, Asia | 610 | 6.6x | 13-May | 1.15 |
| Bukit Jalil Global Acquisition 1 Ltd. | GIBO | Global IBO Group | Media & Entertainment, Asia | 8 | 0.1 x | 8-May | 1.58 |
| Iris Acquisition Corp | LIMN | Liminatus Pharm | Healthcare, US | 250 | 0.9x | 30-Apr | 1.07 |
| SK Growth Opportunities Corporation | BULL | Webull | Financial, Global | 5,125 | 24.4x | 10-Apr | 8.63 |
| 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 | 0.43 |
| Inflection Point Acquisition Corp. II | USAR | USA Rare Earth | Materials, US | 950 | 3.8x | 13-Mar | 14.49 |

2025 CLOSED DEALS (IV)

| 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 | 0.11 |
| Western Acquisition Ventures Corp. | CYCU | Cycurion | Technology, Global | 272 | 2.4x | 14-Feb | 6.32 |
| Bellevue Life Sciences Acquisition Corp. | OSRH | OSR Holdings | Healthcare, Global | 240 | 3.5x | 14-Feb | 0.52 |
| FTAC Emerald Acquisition Corp. | FLD | Fold | Financial, US | 499 | 2.0x | 14-Feb | 3.00 |
| RF Acquisition Corp. | GCL | GCL Asia | Media & Entertainment, Asia | 400 | 3.5x | 13-Feb | 1.70 |
| Golden Star Acquisition Corporation | GMHS | Gamehaus | Media & Entertainment, US | 500 | 7.2x | 24-Jan | 1.05 |
| Chenghe Acquisition I Co. | KBSX | Femco Steel Technology Co. | Industrial, Asia | 400 | 3.1x | 15-Jan | 1.47 |
| BurTech Acquisition Corp. | BZAI | Blaize, Inc. | Technology, Global | 1,301 | 4.5x | 13-Jan | 2.51 |
| Mars Acquisition Corp. | STAI | ScanTech Identification Beam Systems | Technology, US | 322 | 4.7x | 2-Jan | 0.42 |

IPO UNDERWRITERS: LEAGUE TABLE YTD

| Rank by Vol Sold | Underwriters | Bookrunner Volume, \$M ¹ | % Share | Bookrunner Count | % Share |
|------------------|---------------------------|-------------------------------------|---------|------------------|---------|
| 1 | Cantor Fitzgerald | 6,321 | 25.8% | 23 | 16.0% |
| 2 | BTIG | 3,665 | 15.0% | 16 | 11.1% |
| 3 | Cohen Capital Markets | 3,529 | 14.4% | 25 | 17.4% |
| 4 | Clear Street | 2,399 | 9.8% | 17 | 11.8% |
| 5 | Santander | 1,910 | 7.8% | 7 | 4.9% |
| 6 | D. Boral Capital | 1,143 | 4.7% | 7 | 4.9% |
| 7 | Citigroup | 778 | 3.2% | 3 | 2.1% |
| 8 | Kingswood | 706 | 2.9% | 5 | 3.5% |
| 9 | Maxim | 423 | 1.7% | 5 | 3.5% |
| 10 | Jefferies | 403 | 1.6% | 2 | 1.4% |
| 11 | EarlyBirdCapital | 376 | 1.5% | 4 | 2.8% |
| 12 | Stifel Nicolaus | 374 | 1.5% | 2 | 1.4% |
| 13 | A.G.P | 352 | 1.4% | 6 | 4.2% |
| 14 | Seaport Global Securities | 319 | 1.3% | 4 | 2.8% |
| 15 | UBS | 277 | 1.1% | 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