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# US SPAC MONITOR

Dec 15, 2025

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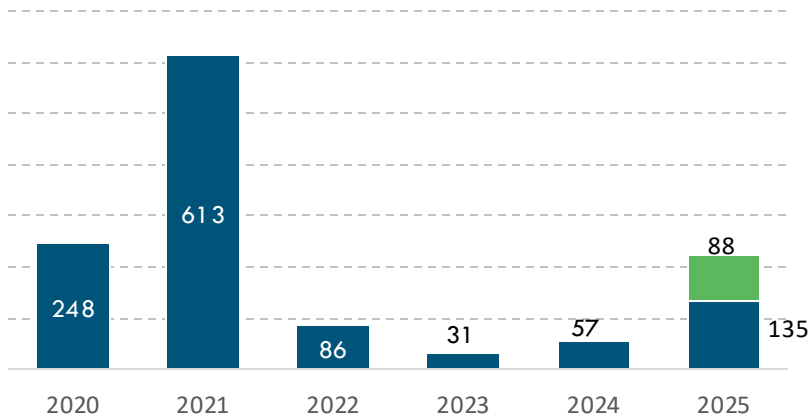
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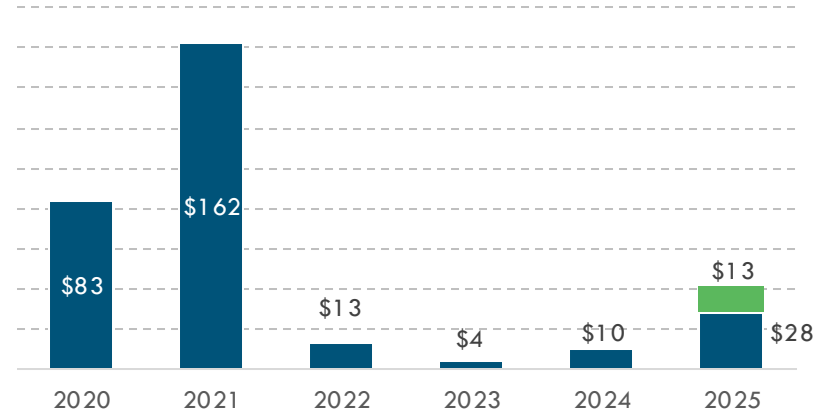
# SPAC IPO & DEAL ACTIVITY

■ IPO Priced/Deals Closed    ■ Filed but pending

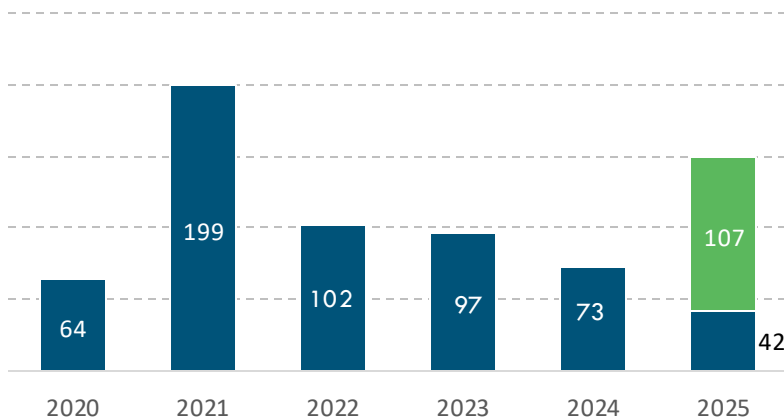
Number of SPAC IPOs



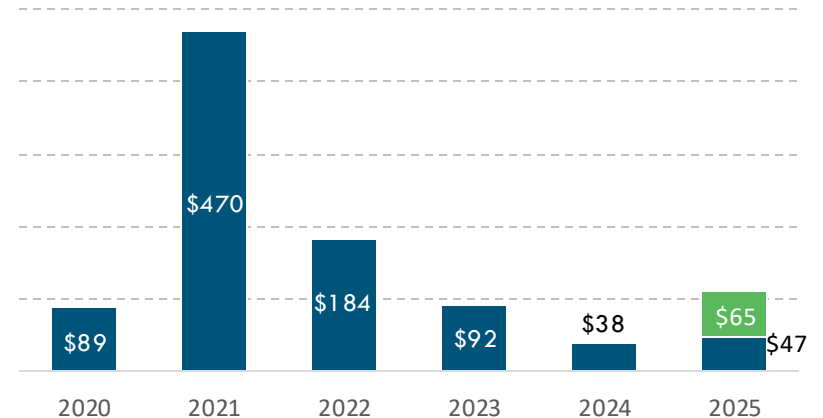
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



# CURRENT SPAC PIPELINE

| Current SPAC Pipeline | Number | Value, \$billion |      |
|-----------------------|--------|------------------|------|
| S-1 Filings           | 88     | 12.9             |      |
| Total Active SPACs    | 280    | 38.3             |      |
| - Searching for Deals | 173    | 29.3             |      |
| - Live Deals          | 107    | IPO:             | 9.0  |
|                       |        | EV:              | 64.9 |
| Closed Deals          | 42     | 47.0             |      |
| Liquidated SPACs      | 9      | 1.9              |      |

# WEEKLY SPAC ACTIVITY

| SPAC Activity Last Week | Number | Value, \$million |     |
|-------------------------|--------|------------------|-----|
| S-1 Filings             | 4      | 475              |     |
| IPOs                    | 6      | 1,463            |     |
| New Deals Announced     | 0      | IPO:             | 0   |
|                         |        | EV:              | 0   |
| Deals Closed            | 2      | IPO:             | 169 |
|                         |        | EV:              | 150 |
| Liquidated SPACs        | 0      | 0                |     |

# SPAC IPOs: LAST WEEK

| SPAC                               | Ticker | IPO Size, \$M | IPO Unit | Focus             | Sponsor(s)                   | IPO Date | Fri Price, \$ |
|------------------------------------|--------|---------------|----------|-------------------|------------------------------|----------|---------------|
| Twelve Seas Investment Co III      | TWLVU  | 150           | S+R      | General, Global   | 4th SPAC by Twelve Seas team | 12-Dec   | -             |
| ITHAX Acquisition Corp III         | ITHAU  | 200           | S+W/2    | General, Global   | 2nd SPAC by Ithaca Capital   | 12-Dec   | -             |
| Bluerock Acquisition Corp.         | BLRKU  | 173           | S+W/3    | General, Global   | 1st time SPAC team           | 11-Dec   | 9.99          |
| Karbon Capital Partners Corp.      | KBONU  | 345           | S+W/4    | Energy, Global    | 1st time SPAC team           | 11-Dec   | 10.07         |
| Meshflow Acquisition Corp          | MESHU  | 345           | S+W/3    | Financial, Global | 1st time SPAC team           | 10-Dec   | 10.00         |
| Daedalus Special Acquisition Corp. | DSACU  | 250           | S+W/4    | General, Global   | 1st time SPAC team           | 9-Dec    | 10.04         |

# SPAC S-1 FILINGS: LAST WEEK

| SPAC                               | Ticker | Filed IPO Size, \$M | IPO Unit | Focus              | Sponsor(s)                 | Filing Date |
|------------------------------------|--------|---------------------|----------|--------------------|----------------------------|-------------|
| Texas Ventures Acquisition IV Corp | TVVU   | 150                 | S+W/2    | Industrial, Global | 4th time SPAC team         | 9-Dec       |
| Future Money Acquisition Corp      | FMACU  | 100                 | S+R      | Technology, Global | 1st time SPAC team         | 8-Dec       |
| Helix Acquisition Corp. III        | HLXC   | 125                 | S        | Healthcare, Global | Cormorant Asset Management | 8-Dec       |
| AfterNext Acquisition I Corp.      | AFNXU  | 100                 | S+R      | Financial, Global  | 2nd time SPAC team         | 8-Dec       |

# LIVE DEALS (I)

| SPAC                                     | Ticker | Target                                | Focus              | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|---------------------------------------|--------------------|---------|--------|-----------------|---------------|
| Perceptive Capital Solutions Corp        | PCSC   | Freenome                              | Healthcare, US     | 1,126   | 13.1x  | 5-Dec           | 12.21         |
| WinVest Acquisition Corp.                | WINV   | Embed Financial Group Cayman Holdings | Financial, Global  | -       | -      | 3-Dec           | 12.55         |
| Andretti Acquisition Corp. II            | POLE   | StoreDot                              | Automotive, Global | 1,104   | 4.8x   | 3-Dec           | 10.50         |
| FACT II Acquisition Corp.                | FACT   | Precision Aerospace & Defense Group   | Industrial, US     | 300     | 1.7x   | 2-Dec           | 10.38         |
| A Paradise Acquisition Corp.             | APAD   | Enhanced Games                        | Consumer, US       | 1,540   | 7.7x   | 26-Nov          | 10.05         |
| Soulpower Acquisition Corp.              | SOUL   | SOUL WORLD BANK                       | Financial, Global  | -       | -      | 24-Nov          | 10.12         |
| Blue Acquisition Corp                    | BACC   | Blockfusion                           | Technology, US     | 750     | 3.7x   | 19-Nov          | 10.24         |
| Pantages Capital Acquisition Corporation | PGAC   | MacMines Austasia                     | Materials, Asia    | -       | -      | 19-Nov          | 10.37         |
| Wintergreen Acquisition Corp.            | WTG    | KIKA                                  | Technology, Asia   | -       | -      | 18-Nov          | 10.15         |
| Live Oak Acquisition Corp. V             | LOKV   | Teamshares                            | Financial, US      | 926     | 4.0x   | 14-Nov          | 10.26         |



# LIVE DEALS (II)

| SPAC                                  | Ticker | Target             | Focus              | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---------------------------------------|--------|--------------------|--------------------|---------|--------|-----------------|---------------|
| Legato Merger Corp. III               | LEGT   | Einride            | Automotive, Global | 2,181   | 10.8x  | 12-Nov          | 10.79         |
| Columbus Acquisition Corp             | COLA   | WISat.Space        | Technology, Global | -       | -      | 10-Nov          | 10.33         |
| Cantor Equity Partners III, Inc.      | CAEP   | AIR                | Consumer, Global   | -       | -      | 7-Nov           | 10.20         |
| Crane Harbor Acquisition Corp.        | CHAC   | Xanadu             | Technology, US     | 3,586   | 16.3x  | 3-Nov           | 10.92         |
| Eureka Acquisition Corp               | EURK   | Marine Thinking    | Industrial, US     | 130     | 2.3x   | 3-Nov           | 11.00         |
| Cantor Equity Partners II, Inc.       | CEPT   | Securitize         | Financial, Global  | 1,821   | 7.6x   | 28-Oct          | 10.85         |
| Hennessy Capital Investment Corp. VII | HVII   | One Nuclear        | Energy, US         | 1,299   | 6.8x   | 23-Oct          | 10.32         |
| Armada Acquisition Corp. II           | XRPN   | Evernorth Holdings | Financial, US      | 1,400   | 6.1x   | 20-Oct          | 10.19         |
| Inflection Point Acquisition Corp. V  | IPEX   | GOWell Technology  | Energy, Global     | 464     | 5.4x   | 14-Oct          | 10.25         |
| Haymaker Acquisition Corp. 4          | HYAC   | Suncrete           | Industrial, US     | 777     | 3.4x   | 9-Oct           | 11.33         |

# LIVE DEALS (III)

| SPAC                               | Ticker | Target                   | Focus                       | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|------------------------------------|--------|--------------------------|-----------------------------|---------|--------|-----------------|---------------|
| Quantumsphere Acquisition Corp     | QUMS   | SACH                     | Media & Entertainment, Asia | 300     | 3.6x   | 3-Oct           | 10.00         |
| Mountain Lake Acquisition Corp.    | MLAC   | Avalanche Treasury Co.   | Financial, US               | -       | -      | 2-Oct           | 10.43         |
| RF Acquisition Corp II             | RFAI   | Nanyang Biologics        | Healthcare, Asia            | 1,500   | 13.0x  | 2-Oct           | 10.72         |
| GigCapital7 Corp.                  | GIG    | Hadron Energy            | Energy, US                  | 1,412   | 7.1x   | 29-Sep          | 10.48         |
| BEST SPAC I Acquisition Corp.      | BSAA   | HDEducation              | Consumer, Asia              | -       | -      | 26-Sep          | 10.11         |
| Willow Lane Acquisition Corp.      | WLAC   | Boost Run                | Technology, US              | 614     | 4.9x   | 15-Sep          | 11.61         |
| ESH Acquisition Corp.              | ESHA   | The Original Fit Factory | Healthcare, US              | 500     | 4.3x   | 15-Sep          | 11.66         |
| Pelican Acquisition Corp           | PELI   | Greenland Energy Company | Energy, US                  | 337     | 3.9x   | 10-Sep          | 10.16         |
| dMY Squared Technology Group, Inc. | DMYY   | Horizon Quantum          | Technology, US              | 599     | 9.5x   | 9-Sep           | 12.80         |
| Churchill Capital Corp X           | CCCX   | Inflection               | Technology, US              | 1,800   | 4.3x   | 8-Sep           | 14.91         |

# LIVE DEALS (IV)

| SPAC                                    | Ticker | Target                         | Focus              | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---|--------|--------------------------------|--------------------|---------|--------|-----------------|---------------|
| Vine Hill Capital Investment Corp.      | VCIC   | CoinShares                     | Financial, Europe  | 1,531   | 7.0x   | 8-Sep           | 10.69         |
| Yorkville Acquisition Corp.             | MCGA   | Trump Media Group CRO Strategy | Financial, US      | -       | -      | 26-Aug          | 10.12         |
| Alchemy Investments Acquisition Corp. I | ALCY   | Cartiga                        | Financial, US      | 540     | 4.7x   | 25-Aug          | 11.75         |
| Inflection Point Acquisition Corp. III  | IPCX   | AIR WATER                      | Industrial, Global | 479     | 1.9x   | 25-Aug          | 10.15         |
| Inflection Point Acquisition Corp. IV   | BACQ   | Merlin                         | Automotive, US     | 1,330   | 5.3x   | 14-Aug          | 10.84         |
| SilverBox Corp IV                       | SBXD   | Parataxis                      | Financial, Asia    | 393     | 2.0x   | 6-Aug           | 10.54         |
| EQV Ventures Acquisition Corp.          | EQV    | Presidio Petroleum             | Energy, US         | 701     | 2.0x   | 5-Aug           | 10.46         |
| FG Merger II Corp.                      | FGMC   | BOXABL                         | Industrial, US     | 3,666   | 45.8x  | 5-Aug           | 10.02         |
| Melar Acquisition Corp. I               | MACI   | Everli                         | Food, Europe       | 267     | 1.7x   | 31-Jul          | 10.61         |
| Spring Valley Acquisition Corp. II      | SVII   | Eagle Energy Metals Corp.      | Energy, US         | 234     | 1.0x   | 31-Jul          | 11.88         |

# LIVE DEALS (V)

| SPAC                           | Ticker | Target                  | Focus             | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--------------------------------|--------|-------------------------|-------------------|---------|--------|-----------------|---------------|
| BPGC Acquisition Corp.         | ROSS   | iRocket                 | Technology, US    | 551     | 1.6x   | 23-Jul          | -             |
| Dynamix Corp                   | ETHM   | The Ether Machine       | Financial, US     | 1,700   | 10.2x  | 21-Jul          | 10.41         |
| UY Scuti Acquisition Corp.     | UYSC   | Isdera Group Limited    | Automotive, Asia  | -       | -      | 21-Jul          | 10.22         |
| TLGY Acquisition Corporation   | TLGYF  | StablecoinX Assets Inc. | Financial, US     | 393     | 1.7x   | 21-Jul          | 11.52         |
| Cantor Equity Partners I, Inc. | CEPO   | BSTR                    | Financial, US     | -       | -      | 17-Jul          | 10.55         |
| Cayson Acquisition Corp        | CAPN   | Mango Financial Limited | Financial, Asia   | 140     | 2.3x   | 14-Jul          | 10.61         |
| M3-Brigade Acquisition V Corp. | MBAV   | ReserveOne Inc.         | Financial, US     | 1,080   | 3.8x   | 8-Jul           | 10.77         |
| 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          | 10.34         |
| Launch One Acquisition Corp.   | LPAA   | Minovia Therapeutics    | Healthcare, Asia  | 180     | 0.8x   | 25-Jun          | 10.55         |

# LIVE DEALS (VI)

| SPAC                                  | Ticker | Target                    | Focus              | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---------------------------------------|--------|---------------------------|--------------------|---------|--------|-----------------|---------------|
| Quartzsea Acquisition Corp            | QSEA   | Gaokai                    | Industrial, Asia   | -       | -      | 6-Jun           | 10.21         |
| Churchill Capital Corp IX             | CCIX   | Plus                      | Automotive, Global | 1,200   | 4.2x   | 5-Jun           | 10.57         |
| Horizon Space Acquisition II Corp.    | HSPT   | SL Bio                    | Healthcare, Global | -       | -      | 12-May          | 10.55         |
| Black Hawk Acquisition Corporation    | BKHA   | Vessicor Therapeutics     | Healthcare, US     | 70      | 1.0x   | 28-Apr          | 11.25         |
| Voyager Acquisition Corp.             | VACH   | VERAXA Biotech            | Healthcare, Europe | 1,591   | 6.3x   | 23-Apr          | 10.58         |
| Flag Ship Acquisition Corp            | FSHP   | Great Future Technology   | Technology, Asia   | -       | -      | 22-Apr          | 10.78         |
| 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           | 9.72          |
| YHN Acquisition I Ltd                 | YHNA   | Mingde Technology Limited | Energy, Asia       | 392     | 6.5x   | 4-Apr           | 10.63         |
| Relativity Acquisition Corp.          | RACY   | Instinct Brothers         | Healthcare, Asia   | 612     | 4.3x   | 4-Mar           | -             |

# LIVE DEALS (VII)

| 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          | -             |
| Quetta Acquisition Corporation         | QETA   | KM QUAD                                       | Automotive, Asia   | 322     | 4.7x   | 14-Feb          | 11.20         |
| A SPAC III Acquisition Corp.           | ASPC   | Bioserica                                     | Consumer, Asia     | -       | -      | 27-Jan          | 11.00         |
| Rising Dragon Acquisition Corp.        | RDAC   | HZJL  | Technology, US     | -       | -      | 27-Jan          | 9.01          |
| Embrace Change Acquisition Corp.       | EMCG   | Tianji  | Industrial, Asia   | -       | -      | 27-Jan          | -             |
| Israel Acquisitions Corp               | ISRL   | Gadfin  | Industrial, EEMEA  | 180     | 1.3x   | 27-Jan          | -             |
| Four Leaf Acquisition Corporation      | FORL   | Xiaoyu Dia Interconnect International Limited | Technology, Asia   | -       | -      | 19-Dec-2024     | 11.75         |
| 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     | 10.58         |
| Hudson Acquisition I Corp.             | HUDA   | Aiways Automobile Europe                      | Automotive, Global | 410     | 6.0x   | 22-Nov-2024     | -             |

# LIVE DEALS (VIII)

| 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     | 11.18         |
| 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     | 17.50         |
| Keen Vision Acquisition Corporation | KVAC   | Medera  | Healthcare, US            | -       | -      | 5-Sep-2024      | 11.68         |
| 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     | 12.29         |
| Concord Acquisition Corp II         | CNDA   | <a href="https://www.events.com">Events.com</a> | Media & Entertainment, US | 434     | 1.5x   | 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     | -             |
| Healthcare AI Acquisition Corp.     | HAIAF  | Leading Group                                   | Financial, Asia           | 573     | 2.7x   | 15-Aug-2024     | 12.74         |

# LIVE DEALS (IX)

| SPAC  | Ticker | Target                | Focus              | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---|--------|-----------------------|--------------------|---------|--------|-----------------|---------------|
| 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     | 11.91         |
| Maquia Capital Acquisition Corporation          | MAQC   | Velocium              | Technology, US     | -       | -      | 22-Jul-2024     | -             |
| 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     | 13.00         |
| Aimei Health Technology Co., Ltd                | AFJK   | United Hydrogen Group | Energy, Asia       | 1,600   | 23.2x  | 20-Jun-2024     | 29.67         |
| Bayview Acquisition Corp                        | BAYA   | Oabay                 | Financial, Asia    | -       | -      | 7-Jun-2024      | 11.57         |
| Integrated Wellness Acquisition Corp            | WELNF  | Btab Ecommerce Group  | Technology, Global | 250     | 2.2x   | 31-May-2024     | 12.21         |
| Welsbach Technology Metals Acquisition Corp.    | WTMA   | Evolution Metals      | Materials, Global  | 5,933   | 76.8x  | 29-Mar-2024     | 10.61         |
| IX Acquisition Corp.                            | IXAQF  | AERKOMM               | Technology, US     | 300     | 1.3x   | 29-Mar-2024     | 12.06         |



# LIVE DEALS (X)

| SPAC                             | Ticker | Target                 | Focus                      | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|----------------------------------|--------|------------------------|----------------------------|---------|--------|-----------------|---------------|
| APx Acquisition Corp. I          | APXIF  | OmnigenicsAI Corp      | Healthcare, Global         | -       | -      | 26-Mar-2024     | 11.99         |
| 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      | 1.1 x  | 5-Jan-2024      | 15.60         |
| 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         |

# LIVE DEALS (XI)

| SPAC   | Ticker | Target                          | Focus                         | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|---------------------------------|-------------------------------|---------|--------|-----------------|---------------|
| Inception Growth Acquisition Ltd                       | IGTA   | AgileAlgo Holdings              | Technology, Global            | 160     | 1.5x   | 13-Sep-2023     | 8.25          |
| 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     | 12.05         |
| 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     | 12.8x  | 8-Dec-2022      | -             |
| Goal Acquisitions Corp.                                | PUCK   | Digital Virgo                   | Media & Entertainment, Global | 593     | 2.3x   | 17-Nov-2022     | 11.00         |
| Technology & Telecommunication Acquisition Corporation | TETEF  | Super Apps Holdings             | Financial, Asia               | 813     | 7.1x   | 19-Oct-2022     | 12.08         |

# 2025 CLOSED DEALS (I)

| SPAC                             | New Ticker | Target                     | Focus              | EV, \$M | EV/IPO | Deals Closed | Fri Price, \$ |
|----------------------------------|------------|----------------------------|--------------------|---------|--------|--------------|---------------|
| AlphaVest Acquisition Corp.      | AMCI       | AMC Corporation            | Consumer, Global   | 150     | 2.2x   | 9-Dec        | 2.71          |
| Cantor Equity Partners, Inc.     | XXI        | Twenty One                 | Financial, US      | -       | -      | 8-Dec        | 11.50         |
| Columbus Circle Capital Corp. I  | BRR        | ProCap BTC                 | Financial, US      | 517     | 2.1x   | 5-Dec        | 3.35          |
| Globalink Investment Inc.        | ALPS       | Alps Global Holding Berhad | Healthcare, Asia   | 1,440   | 12.5x  | 31-Oct       | 0.92          |
| HCM II Acquisition Corp.         | IMSR       | Terrestrial Energy         | Energy, US         | 1,300   | 5.7x   | 28-Oct       | 8.82          |
| CSLM Acquisition Corp.           | FUSE       | Fusemachines Inc.          | Technology, Global | 200     | 1.1x   | 22-Oct       | 2.06          |
| GSR III Acquisition Corp.        | NKLR       | Terra Innovatum            | Energy, US         | 475     | 2.1x   | 9-Oct        | 5.70          |
| Iron Horse Acquisitions Corp.    | UCFI       | China Food Investment      | Food, Asia         | 477     | 6.9x   | 30-Sep       | 5.51          |
| Ares Acquisition Corporation II  | KDK        | Kodiak Robotics            | Automotive, US     | 3,250   | 6.5x   | 24-Sep       | 8.28          |
| Denali Capital Acquisition Corp. | SMNR       | Semnur Pharmaceuticals     | Healthcare, US     | 2,500   | 30.1x  | 22-Sep       | 9.00          |

## 2025 CLOSED DEALS (II)

| SPAC                              | New Ticker | Target                          | Focus                        | EV, \$M | EV/IPO | Deals Closed | Fri Price, \$ |
|-----------------------------------|------------|---------------------------------|------------------------------|---------|--------|--------------|---------------|
| Southport Acquisition Corporation | ANGX       | Angel Studios                   | Media & Entertainment, US    | 1,581   | 6.9x   | 10-Sep       | 5.07          |
| Breeze Holdings Acquisition Corp. | YDES       | YD Biopharma                    | Healthcare, Global           | 715     | 6.2x   | 28-Aug       | 12.40         |
| Cohen Circle Acquisition Corp. I  | KYIV       | Kyivstar                        | Technology, Europe           | 2,262   | 9.8x   | 14-Aug       | 15.01         |
| Helix Acquisition Corp. II        | BBOT       | BridgeBio Oncology Therapeutics | Healthcare, US               | 949     | 5.2x   | 11-Aug       | 12.59         |
| Chenghe Acquisition II Co.        | PLBL       | Polibeli Group                  | Consumer, Asia               | 3,600   | 41.9x  | 7-Aug        | 10.60         |
| Colombier Acquisition Corp. II    | PEW        | GrabAGun                        | Consumer, US                 | 313     | 1.8x   | 15-Jul       | 3.43          |
| Bannix Acquisition Corp.          | VWAV       | VisionWave Technologies         | Technology, US               | 30      | 0.4x   | 14-Jul       | 9.40          |
| NorthView Acquisition Corporation | PFSA       | Profusa                         | Healthcare, US               | 275     | 1.4x   | 11-Jul       | 0.15          |
| Distoken Acquisition Corporation  | YOUL       | Youlife                         | Consumer, Asia               | 700     | 10.1x  | 9-Jul        | 1.85          |
| JVSPAC Acquisition Corp.          | HBNB       | Hotel101                        | Travel & Hospitality, Global | 2,300   | 39.7x  | 30-Jun       | 7.01          |

# 2025 CLOSED DEALS (III)

| SPAC                                    | New Ticker | Target                                  | Focus                         | EV, \$M | EV/IPO | Deals Closed | Fri Price, \$ |
|---|------------|---|-------------------------------|---------|--------|--------------|---------------|
| Finnovate Acquisition Corp              | SCAG       | Scage International                     | Automotive, Asia              | 1,000   | 5.8x   | 27-Jun       | 2.65          |
| Perception Capital Corp. IV             | BGL        | Blue Gold Holdings                      | Materials, Global             | -       | -      | 25-Jun       | 3.09          |
| ShoulderUp Technology Acquisition Corp. | DAIC       | SEE ID                                  | Technology, US                | -       | -      | 20-Jun       | 1.72          |
| Focus Impact BH3 Acquisition Company    | SAFX       | XCF Global Capital                      | Energy, US                    | 1,606   | 7.0x   | 6-Jun        | 0.43          |
| Hennessy Capital Investment Corp. VI    | NAMM       | Namib Minerals                          | Industrial, EEMEA             | 676     | 2.0x   | 5-Jun        | 1.18          |
| Black Spade Acquisition II Co           | TGE        | World Media and Entertainment Universal | Media & Entertainment, Europe | 488     | 3.2x   | 4-Jun        | 1.01          |
| Global Star Acquisition, Inc.           | KWM        | K Wave Media                            | Media & Entertainment, Asia   | 610     | 6.6x   | 13-May       | 0.62          |
| Bukit Jalil Global Acquisition 1 Ltd.   | GIBO       | Global IBO Group                        | Media & Entertainment, Asia   | 8,280   | 142.8x | 8-May        | 2.88          |
| Iris Acquisition Corp                   | LIMN       | Liminatus Pharm                         | Healthcare, US                | 250     | 0.9x   | 30-Apr       | 0.85          |
| SK Growth Opportunities Corporation     | BULL       | Webull                                  | Financial, Global             | 5,125   | 24.4x  | 10-Apr       | 9.16          |

# 2025 CLOSED DEALS (IV)

| SPAC                                     | New Ticker | Target                     | Focus                       | EV, \$M | EV/IPO | Deals Closed | Fri Price, \$ |
|--|------------|----------------------------|-----------------------------|---------|--------|--------------|---------------|
| Marblegate Acquisition Corp.             | MGTE       | DelPalma                   | Travel & Hospitality, US    | -       | -      | 10-Apr       | 2.00          |
| Battery Future Acquisition Corp.         | KIDZ       | Class Over                 | Consumer, Global            | -       | -      | 4-Apr        | 0.30          |
| Inflection Point Acquisition Corp. II    | USAR       | USA Rare Earth             | Materials, US               | 950     | 3.8x   | 13-Mar       | 17.04         |
| PowerUp Acquisition Corp.                | ASBP       | Aspire Biopharma           | Healthcare, US              | 316     | 1.1x   | 19-Feb       | 0.10          |
| Western Acquisition Ventures Corp.       | CYCU       | Cycurion                   | Technology, Global          | 218     | 1.9x   | 14-Feb       | 3.48          |
| Bellevue Life Sciences Acquisition Corp. | OSRH       | OSR Holdings               | Healthcare, Global          | 250     | 3.6x   | 14-Feb       | 0.64          |
| FTAC Emerald Acquisition Corp.           | FLD        | Fold                       | Financial, US               | 499     | 2.0x   | 14-Feb       | 3.14          |
| RF Acquisition Corp.                     | GCL        | GCL Asia                   | Media & Entertainment, Asia | 1,200   | 10.4x  | 13-Feb       | 1.14          |
| Golden Star Acquisition Corporation      | GMHS       | Gamehaus                   | Media & Entertainment, US   | 500     | 7.2x   | 24-Jan       | 1.01          |
| Chenghe Acquisition I Co.                | KBSX       | Femco Steel Technology Co. | Industrial, Asia            | 400     | 3.1x   | 15-Jan       | 1.42          |

# 2025 CLOSED DEALS (V)

| SPAC                      | New Ticker | Target                               | Focus              | EV, \$M | EV/IPO | Deals Closed | Fri Price, \$ |
|---------------------------|------------|--------------------------------------|--------------------|---------|--------|--------------|---------------|
| BurTech Acquisition Corp. | BZAI       | Blaize, Inc.                         | Technology, Global | 1,301   | 4.5x   | 13-Jan       | 2.28          |
| Mars Acquisition Corp.    | STAI       | ScanTech Identification Beam Systems | Technology, US     | 322     | 4.7x   | 2-Jan        | 0.26          |

# IPO UNDERWRITERS: LEAGUE TABLE YTD

| Rank by Vol Sold | Underwriters              | Bookrunner Volume, \$M <sup>1</sup> | % Share | Bookrunner Count | % Share |
|------------------|---------------------------|-------------------------------------|---------|------------------|---------|
| 1                | Cantor Fitzgerald         | 6,866                               | 24.4%   | 26               | 16.0%   |
| 2                | BTIG                      | 4,289                               | 15.2%   | 19               | 11.7%   |
| 3                | Cohen Capital Markets     | 4,279                               | 15.2%   | 29               | 17.9%   |
| 4                | Clear Street              | 2,399                               | 8.5%    | 17               | 10.5%   |
| 5                | Santander                 | 2,223                               | 7.9%    | 8                | 4.9%    |
| 6                | D. Boral Capital          | 1,488                               | 5.3%    | 9                | 5.6%    |
| 7                | Citigroup                 | 1,123                               | 4.0%    | 4                | 2.5%    |
| 8                | Jefferies                 | 863                                 | 3.1%    | 4                | 2.5%    |
| 9                | Kingswood                 | 706                                 | 2.5%    | 5                | 3.1%    |
| 10               | Maxim                     | 423                                 | 1.5%    | 5                | 3.1%    |
| 11               | EarlyBirdCapital          | 376                                 | 1.3%    | 4                | 2.5%    |
| 12               | Stifel Nicolaus           | 374                                 | 1.3%    | 2                | 1.2%    |
| 13               | A.G.P                     | 352                                 | 1.3%    | 6                | 3.7%    |
| 14               | Seaport Global Securities | 319                                 | 1.1%    | 4                | 2.5%    |
| 15               | UBS                       | 277                                 | 1.0%    | 2                | 1.2%    |
| 16               | Northland Capital Markets | 192                                 | 0.7%    | 2                | 1.2%    |
| 17               | Dominari                  | 173                                 | 0.6%    | 1                | 0.6%    |
| 18               | Odeon Capital Group       | 173                                 | 0.6%    | 1                | 0.6%    |
| 19               | Barclays                  | 173                                 | 0.6%    | 1                | 0.6%    |
| 20               | Needham                   | 150                                 | 0.5%    | 1                | 0.6%    |

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