



[www.spacresearch.com](http://www.spacresearch.com)

# US SPAC MONITOR

Dec 15, 2025

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

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

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

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

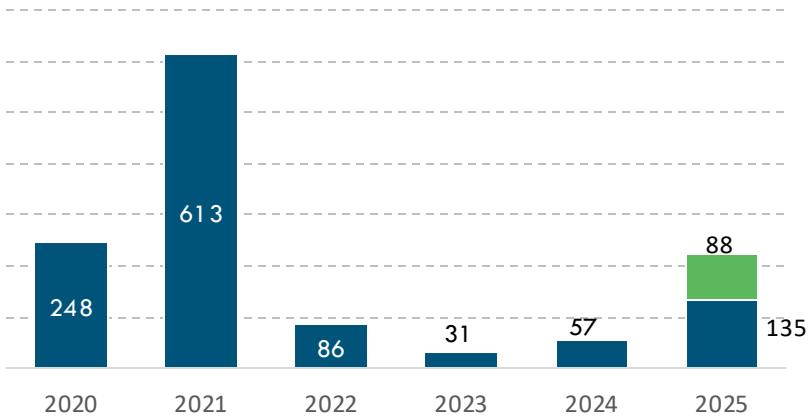
# SPAC IPO & DEAL ACTIVITY

SPAC Research

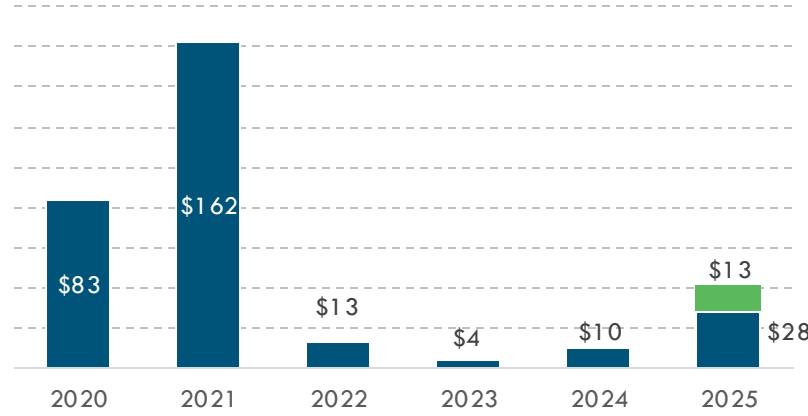
IPO Priced/Deals Closed

Filed but pending

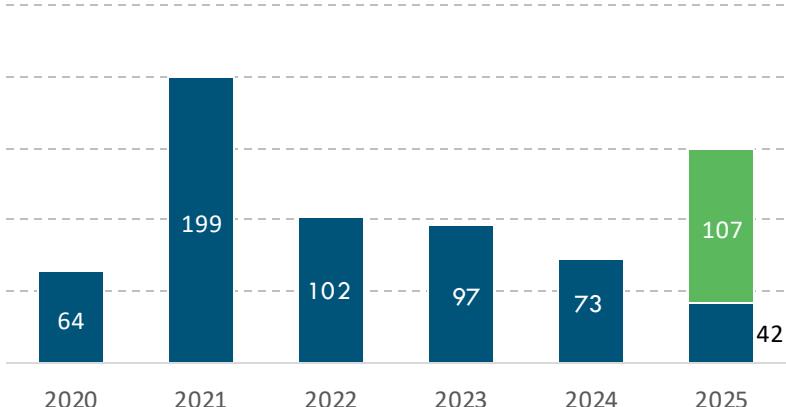
Number of SPAC IPOs



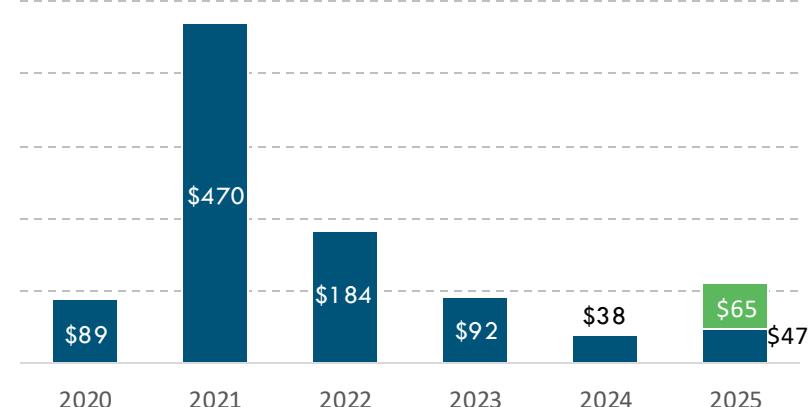
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



# CURRENT SPAC PIPELINE

SPAC Research

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	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 Research

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 Research

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 Research

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
Texas Ventures Acquisition IV Corp	TVIVU	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 Research

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 Research

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	WISeSat.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 Research

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 Research

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 1	ALCY	Cartiga	Financial, US	540	4.7x	25-Aug	11.75
Inflection Point Acquisition Corp. III	IPCX	A1R 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 Research

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 Research

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 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	-
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 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	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="#">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 Research

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 Research

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	1.1x	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 Research

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	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, \$
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 Research

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	YOU1	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 Research

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 Research

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 Research

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

SPAC Research

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