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US SPAC MONITOR

Dec 1, 2025

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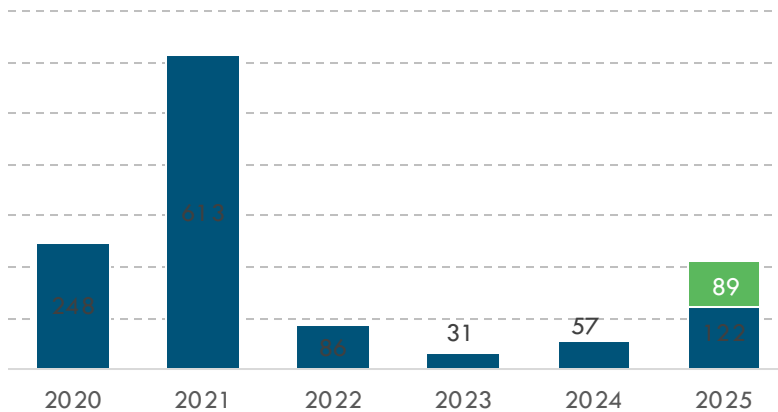
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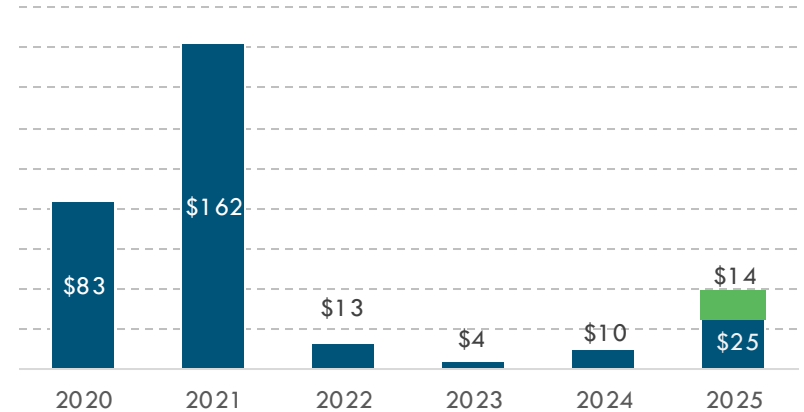
SPAC IPO & DEAL ACTIVITY

■ IPO Priced/Deals Closed ■ Filed but pending

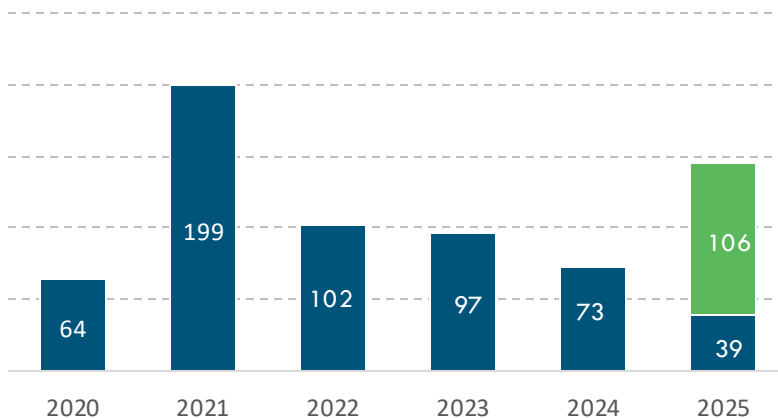
Number of SPAC IPOs



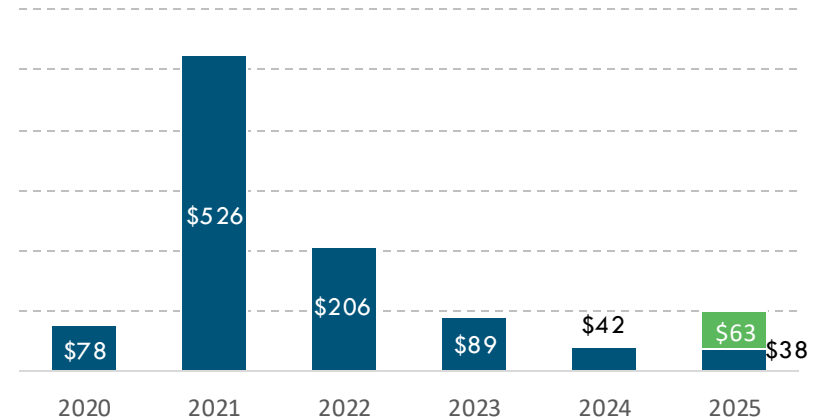
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



CURRENT SPAC PIPELINE

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	89	14.0	
Total Active SPACs	271	35.8	
- Searching for Deals	165	26.9	
- Live Deals	106	IPO:	8.9
		EV:	62.6
Closed Deals	39	37.5	
Liquidated SPACs	8	1.5	

WEEKLY SPAC ACTIVITY

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	3	536	
IPOs	2	323	
New Deals Announced	2	IPO:	450
		EV:	1,540
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, \$
SC II Acquisition Corp.	SCIIU	150	S+R	General, Global	2 nd time SPAC team	28-Nov	10.03
Invest Green Acquisition Corp	IGACU	173	S+R	Energy, Global	1 st time SPAC team	28-Nov	10.02

SPAC S-1 FILINGS: LAST WEEK

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
Mountain Lake Acquisition Corp. II	MLAAU	261	S+W/2	General, Global	2 nd time SPAC team	26-Nov
Vine Hill Capital Investment Corp. II	VHCPU	175	S+W/3	General, Global	2 nd time SPAC team	25-Nov
Social Commerce Partners Corp	SCPQU	100	S+W/2	Consumer, Global	1 st time SPAC team	24-Nov

LIVE DEALS (I)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
A Paradise Acquisition Corp.	APAD	Enhanced Games	Media & Entertainment, US	1,540	7.7x	26-Nov	10.08
Soulpower Acquisition Corp.	SOUL	SOUL WORLD BANK	Financial, Global	-	-	24-Nov	10.15
Blue Acquisition Corp	BACC	Blockfusion	Technology, US	750	3.7x	19-Nov	10.32
Pantages Capital Acquisition Corporation	PGAC	MacMines Austasia	Materials, Asia	-	-	19-Nov	10.34
Live Oak Acquisition Corp. V	LOKV	Teamshares	Financial, US	525	2.3x	14-Nov	10.25
Legato Merger Corp. III	LEGT	Einride	Automotive, Global	2,181	10.9x	12-Nov	10.81
Columbus Acquisition Corp	COLA	WiSeSat.Space	Technology, Global	-	-	10-Nov	10.31
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	11.38
Eureka Acquisition Corp	EURK	Marine Thinking	Industrial, US	130	2.2x	3-Nov	10.86

LIVE DEALS (II)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	10.38
Armada Acquisition Corp. II	XRPN	Evernorth Holdings	Financial, US	1,400	6.1x	20-Oct	10.16
Maywood Acquisition Corp.	MAYA	GOWell Technology	Energy, Global	464	5.4x	14-Oct	10.32
Haymaker Acquisition Corp. 4	HYAC	Suncrete	Industrial, US	740	3.2x	9-Oct	11.33
Quantumsphere Acquisition Corp	QUMS	SACH	Media & Entertainment, Asia	300	3.6x	3-Oct	9.99
Mountain Lake Acquisition Corp.	MLAC	Avalanche Treasury Co.	Financial, US	-	-	2-Oct	10.37
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	10.15

LIVE DEALS (III)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Willow Lane Acquisition Corp.	WLAC	Boost Run	Technology, US	614	4.8x	15-Sep	12.00
ESH Acquisition Corp.	ESHA	The Original Fit Factory	Healthcare, US	500	4.3x	15-Sep	11.45
Pelican Acquisition Corp	PELI	Greenland Energy Company	Energy, US	337	3.9x	10-Sep	10.12
dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	Technology, US	599	9.5x	9-Sep	12.10
Churchill Capital Corp X	CCCX	Inflection	Technology, US	1,800	4.3x	8-Sep	14.75
Vine Hill Capital Investment Corp.	VCIC	CoinShares	Financial, Europe	1,531	6.9x	8-Sep	10.71
Yorkville Acquisition Corp.	MCGA	Trump Media Group CRO Strategy	Financial, US	-	-	26-Aug	10.13
Alchemy Investments Acquisition Corp 1	ALCY	Cartiga	Financial, US	540	4.7x	25-Aug	11.90
Inflection Point Acquisition Corp. III	IPCX	AIR WATER	Industrial, Global	479	1.9x	25-Aug	10.09
Bleichroeder Acquisition Corp. I	BACQ	Merlin	Automotive, US	1,330	5.3x	14-Aug	10.74

LIVE DEALS (IV)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
SilverBox Corp IV	SBXD	Parataxis	Financial, Asia	393	2.0x	6-Aug	10.52
FG Merger II Corp.	FGMC	BOXABL	Industrial, US	3,666	45.8x	5-Aug	10.02
EQV Ventures Acquisition Corp.	FTW	Presidio Petroleum	Energy, US	701	2.0x	7-Aug	10.44
Spring Valley Acquisition Corp. II	SVIF	Eagle Energy Metals Corp.	Energy, US	234	1.0x	31-Jul	11.94
Melar Acquisition Corp. I	MACI	Everli	Food, Europe	267	1.7x	31-Jul	10.58
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	11.71
Dynamix Corp	ETHM	The Ether Machine	Financial, US	1,700	10.2x	21-Jul	10.25
UY Scuti Acquisition Corp.	UYSC	Isdera Group	Automotive, Asia	-	-	21-Jul	10.21
Cantor Equity Partners I, Inc.	CEPO	BSTR	Financial, US	-	-	17-Jul	10.40

LIVE DEALS (V)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Cayson Acquisition Corp	CAPN	Mango Financial	Financial, Asia	140	2.3x	14-Jul	10.55
M3-Brigade Acquisition V Corp.	MBAV	ReserveOne	Financial, US	1,080	3.8x	8-Jul	10.59
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
Launch One Acquisition Corp.	LPAA	Minovia Therapeutics	Healthcare, Asia	180	0.8x	25-Jun	10.52
Columbus Circle Capital Corp. I	BRR	ProCap BTC	Financial, US	517	2.1x	23-Jun	10.15
Quartzsea Acquisition Corp	QSEA	Gaokai	Industrial, Asia	-	-	6-Jun	10.14
Churchill Capital Corp IX	CCIX	Plus	Automotive, Global	1,200	4.2x	5-Jun	10.63
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	-	-	12-May	10.50
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	70	1.0x	28-Apr	11.20

LIVE DEALS (VI)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Cantor Equity Partners, Inc.	CEP	Twenty One	Financial, US	-	-	23-Apr	14.47
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	10.67
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	9.91
YHN Acquisition I Ltd	YHNA	Mingde Technology Limited	Energy, Asia	392	6.5x	4-Apr	10.53
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	11.46
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	-	-	27-Jan	10.65

LIVE DEALS (VII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	-	-	27-Jan	9.70
Embrace Change Acquisition Corp.	EMCGF	Tianji	Industrial, Asia	-	-	27-Jan	11.34
Israel Acquisitions Corp	ISRL	Gadfin	Industrial, EEMEA	180	1.3x	27-Jan	12.50
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	-
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	12.63

LIVE DEALS (VIII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Keen Vision Acquisition Corporation	KVAC	Medera	Healthcare, US	-	-	5-Sep-2024	11.72
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	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	2.00
AlphaVest Acquisition Corp.	ATMV	AMC Corporation	Consumer, Global	150	2.2x	19-Aug-2024	8.73
Healthcare AI Acquisition Corp.	HAIAF	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	11.70

LIVE DEALS (IX)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	12.70
Aimei Health Technology Co., Ltd	AFJK	United Hydrogen Group	Energy, Asia	1,600	23.2x	20-Jun-2024	10.65
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	-	-	7-Jun-2024	11.21
Integrated Wellness Acquisition Corp	WELNF	Btab Ecommerce Group	Technology, Global	250	2.2x	31-May-2024	12.79
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	10.35
IX Acquisition Corp.	IXAQF	AERKOMM	Technology, US	300	1.3x	29-Mar-2024	12.06
Perception Capital Corp. III	PFTA	RBio Energy	Energy, US	350	1.4x	7-Feb-2024	-

LIVE DEALS (X)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	12.06
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	8.00
Zalatoris Acquisition Corp.	TCOA	AnyTech365	Technology, Europe	-	-	8-Sep-2023	-

LIVE DEALS (XI)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Oak Woods Acquisition Corp	OAKU	Huajin (China) Holdings Limited	Industrial, Asia	250	4.3x	14-Aug-2023	12.49
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	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, \$
Globalink Investment Inc.	ALPS	Alps Global Holding Berhad	Healthcare, Asia	1,440	12.5x	31-Oct	1.54
HCM II Acquisition Corp.	IMSR	Terrestrial Energy	Energy, US	1,300	5.7x	28-Oct	9.44
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	4.66
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	6.00
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	4.88
Breeze Holdings Acquisition Corp.	YDES	YD Biopharma	Healthcare, Global	715	6.2x	28-Aug	11.53
Cohen Circle Acquisition Corp. I	KYIV	Kyivstar	Technology, Europe	2,262	9.8x	14-Aug	14.17

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	12.31
Chenghe Acquisition II Co.	PLBL	Polibeli Group	Consumer, Asia	3,600	41.9x	7-Aug	10.32
Colombier Acquisition Corp. II	PEW	GrabAGun	Consumer, US	313	1.8x	15-Jul	3.50
Bannix Acquisition Corp.	VWAV	VisionWave Technologies	Technology, US	110	1.6x	14-Jul	9.65
NorthView Acquisition Corporation	PFSA	Profusa	Healthcare, US	275	1.4x	11-Jul	0.17
Distoken Acquisition Corporation	YOUL	Youlife	Consumer, Asia	615	8.9x	9-Jul	1.61
JVSPAC Acquisition Corp.	HBNB	Hotel101	Travel & Hospitality, Global	2,300	39.7x	30-Jun	7.89
Finnovate Acquisition Corp	SCAG	Scage International	Automotive, Asia	-	-	27-Jun	1.82
Perception Capital Corp. IV	BGL	Blue Gold Holdings	Materials, Global	306	1.3x	25-Jun	3.68
ShoulderUp Technology Acquisition Corp.	DAIC	SEE ID	Technology, US	-	-	20-Jun	1.69

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	0.74
Hennessy Capital Investment Corp. VI	NAMM	Namib Minerals	Industrial, EEMEA	676	2.0x	5-Jun	1.33
Black Spade Acquisition II Co	TGE	World Media and Entertainment Universal	Media & Entertainment, Europe	488	3.2x	4-Jun	1.12
Global Star Acquisition, Inc.	KWM	K Wave Media	Media & Entertainment, Asia	610	6.6x	13-May	0.75
Bukit Jalil Global Acquisition 1 Ltd.	GIBO	Global IBO Group	Media & Entertainment, Asia	8	0.1x	8-May	2.55
Iris Acquisition Corp	LIMN	Liminatus Pharm	Healthcare, US	250	0.9x	30-Apr	1.04
SK Growth Opportunities Corporation	BULL	Webull	Financial, Global	5,125	24.4x	10-Apr	9.33
Marblegate Acquisition Corp.	MGTE	DelPalma	Travel & Hospitality, US	750	2.5x	10-Apr	1.95
Battery Future Acquisition Corp.	KIDZ	Class Over	Consumer, Global	125	0.4x	4-Apr	0.39
Inflection Point Acquisition Corp. II	USAR	USA Rare Earth	Materials, US	950	3.8x	13-Mar	13.45

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	3.71
Bellevue Life Sciences Acquisition Corp.	OSRH	OSR Holdings	Healthcare, Global	240	3.5x	14-Feb	0.74
FTAC Emerald Acquisition Corp.	FLD	Fold	Financial, US	499	2.0x	14-Feb	3.25
RF Acquisition Corp.	GCL	GCL Asia	Media & Entertainment, Asia	400	3.5x	13-Feb	1.39
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	1.41
BurTech Acquisition Corp.	BZAI	Blaize, Inc.	Technology, Global	1,301	4.5x	13-Jan	2.50
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	25.3%	23	15.6%
2	Cohen Capital Markets	3,909	15.6%	27	18.4%
3	BTIG	3,665	14.6%	16	10.9%
4	Clear Street	2,399	9.6%	17	11.6%
5	Santander	1,947	7.8%	7	4.8%
6	D. Boral Capital	1,293	5.2%	8	5.4%
7	Citigroup	778	3.1%	3	2.0%
8	Kingswood	706	2.8%	5	3.4%
9	Maxim	423	1.7%	5	3.4%
10	Jefferies	403	1.6%	2	1.4%
11	EarlyBirdCapital	376	1.5%	4	2.7%
12	Stifel Nicolaus	374	1.5%	2	1.4%
13	A.G.P	352	1.4%	6	4.1%
14	Seaport Global Securities	319	1.3%	4	2.7%
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