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US SPAC MONITOR

Jan 20, 2026

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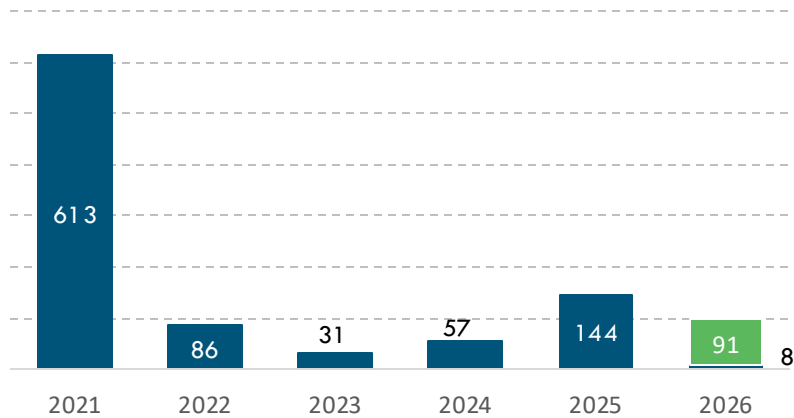
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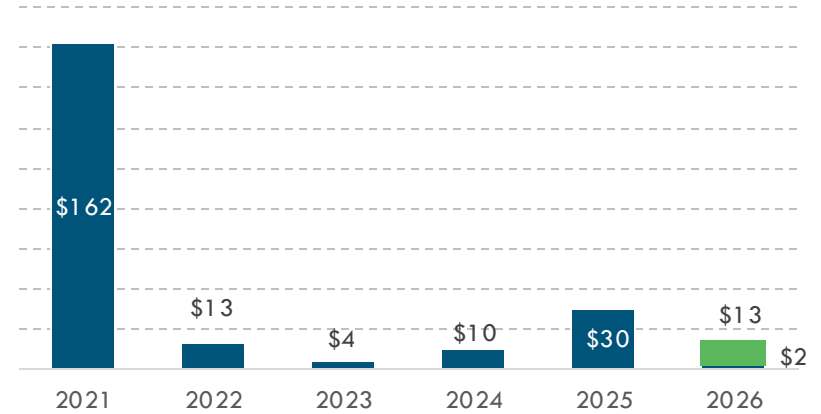
SPAC IPO & DEAL ACTIVITY

■ IPO Priced/Deals Closed ■ Filed but pending

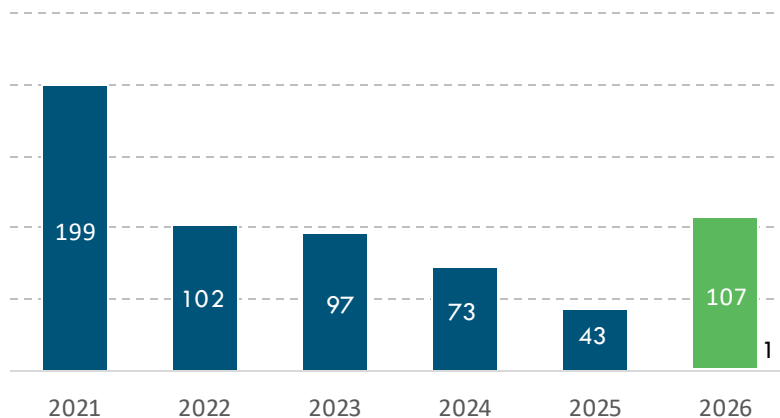
Number of SPAC IPOs



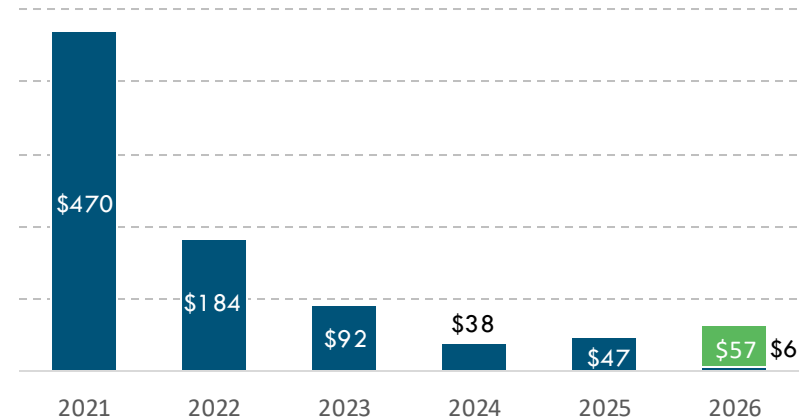
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



CURRENT SPAC PIPELINE

| Current SPAC Pipeline | Number | Value, \$billion | |
|-----------------------|--------|------------------|------|
| S-1 Filings | 91 | 12.6 | |
| Total Active SPACs | 294 | 42.5 | |
| - Searching for Deals | 187 | 32.8 | |
| - Live Deals | 107 | IPO: | 9.6 |
| | | EV: | 57.8 |
| Closed Deals | 1 | 5.9 | |
| Liquidated SPACs | 0 | 0 | |

WEEKLY SPAC ACTIVITY

| SPAC Activity Last Week | Number | Value, \$million | |
|-------------------------|--------|------------------|-------|
| S-1 Filings | 1 | 250 | |
| IPOs | 3 | 788 | |
| New Deals Announced | 2 | IPO: | 453 |
| | | EV: | 1,030 |
| 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, \$ |
|----------------------------------|--------|------------------|----------|-----------------|--|-------------|---------------|
| Infinite Eagle Acquisition Corp. | IEAGU | 300 | S+R | General, Global | 10 th SPAC by Eagle Equity Partners | 16-Jan | 10.25 |
| FG Imperii Acquisition Corp. | FGIIU | 200 | S+W/2 | Financial, US | 7 th SPAC by Fundamental Global | 16-Jan | 10.00 |
| OnelM Acquisition Corp. | OIMAU | 288 | S+W/6 | General, Global | 2 nd time SPAC team | 14-Jan | 10.10 |

SPAC S-1 FILINGS: LAST WEEK

| SPAC | Ticker | Filed IPO Size, \$M | IPO Unit | Focus | Sponsor(s) | Filing Date |
|----------------------|--------|---------------------|----------|--------------------|--|-------------|
| KRAKacquisition Corp | KRAQU | 250 | S+W/4 | Technology, Global | Kraken, Tribe Capital, Natural Capital | 12-Jan |

LIVE DEALS (I)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|-----------------------------------|--------|-------------------------------------|---------------------------|---------|--------|-----------------|---------------|
| Digital Asset Acquisition Corp. | DAAQ | Old Glory Bank | Financial, US | 530 | 3.1 x | 13-Jan | 10.21 |
| D. Boral ARC Acquisition I Corp. | BCAR | Exascale Labs | Technology, US | 500 | 1.8x | 13-Jan | 10.45 |
| Compass Digital Acquisition Corp. | CDAQF | Key Mining Corp. | Materials, Global | 318 | 1.5x | 6-Jan | 11.00 |
| Cartesian Growth Corp III | CGCT | Factorial | Automotive, US | 1,500 | 5.4x | 18-Dec | 10.31 |
| Perceptive Capital Solutions Corp | PCSC | Freenome | Healthcare, US | 1,126 | 13.1x | 5-Dec | 13.30 |
| Andretti Acquisition Corp. II | POLE | StoreDot | Automotive, Global | 1,104 | 4.8x | 3-Dec | 10.58 |
| WinVest Acquisition Corp. | WINV | Embed Financial Group | Financial, Global | - | - | 3-Dec | 12.55 |
| FACT II Acquisition Corp. | FACT | Precision Aerospace & Defense Group | Industrial, US | 300 | 1.7x | 1-Dec | 10.48 |
| A Paradise Acquisition Corp. | APAD | Enhanced Games | Media & Entertainment, US | 1,540 | 7.7x | 26-Nov | 10.02 |
| Soulpower Acquisition Corp. | SOUL | SOUL WORLD BANK | Financial, Global | - | - | 24-Nov | 10.21 |

LIVE DEALS (II)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|-------------------|--------------------|---------|--------|-----------------|---------------|
| Blue Acquisition Corp | BACC | Blockfusion | Technology, US | 750 | 3.7x | 19-Nov | 10.29 |
| Pantages Capital Acquisition Corporation | PGAC | MacMines Austasia | Materials, Asia | - | - | 19-Nov | 10.39 |
| Wintergreen Acquisition Corp. | WTG | KIKA | Technology, Asia | - | - | 18-Nov | 10.20 |
| Live Oak Acquisition Corp. V | LOKV | Teamshares | Financial, US | 525 | 2.3x | 14-Nov | 10.33 |
| Legato Merger Corp. III | LEGT | Einride | Automotive, Global | 2,181 | 10.9x | 12-Nov | 10.87 |
| Columbus Acquisition Corp | COLA | WiSeSat.Space | Technology, Global | - | - | 10-Nov | 10.50 |
| Cantor Equity Partners III, Inc. | CAEP | AIR | Consumer, Global | - | - | 7-Nov | 10.23 |
| Crane Harbor Acquisition Corp. | CHAC | Xanadu | Technology, US | 3,586 | 16.3x | 3-Nov | 11.29 |
| Eureka Acquisition Corp | EURK | Marine Thinking | Industrial, US | 130 | 2.2x | 3-Nov | 11.17 |
| Cantor Equity Partners II, Inc. | CEPT | Securitize | Financial, Global | 1,821 | 7.6x | 28-Oct | 12.88 |

LIVE DEALS (III)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---------------------------------------|--------|------------------------|-----------------------------|---------|--------|-----------------|---------------|
| Hennessy Capital Investment Corp. VII | HVII | One Nuclear | Energy, US | 1,299 | 6.8x | 23-Oct | 10.35 |
| Armada Acquisition Corp. II | XRPN | Evernorth Holdings | Financial, US | 1,400 | 6.1x | 20-Oct | 10.23 |
| Inflection Point Acquisition Corp. IV | IPEX | GOWell Technology | Energy, Global | 464 | 5.4x | 14-Oct | 10.28 |
| Haymaker Acquisition Corp. 4 | HYAC | Suncrete | Industrial, US | 777 | 3.4x | 9-Oct | 11.41 |
| Quantumsphere Acquisition Corp | QUMS | SACH | Media & Entertainment, Asia | 300 | 3.6x | 3-Oct | 10.02 |
| Mountain Lake Acquisition Corp. | MLAC | Avalanche Treasury Co. | Financial, US | - | - | 2-Oct | 10.42 |
| RF Acquisition Corp II | RFAI | Nanyang Biologics | Healthcare, Asia | 1,500 | 13.0x | 2-Oct | 10.75 |
| GigCapital7 Corp. | GIG | Hadron Energy | Energy, US | 1,412 | 7.1x | 29-Sep | 10.57 |
| BEST SPAC I Acquisition Corp. | BSAA | HDEducation | Consumer, Asia | - | - | 26-Sep | 10.17 |
| Willow Lane Acquisition Corp. | WLAC | Boost Run | Technology, US | 614 | 4.8x | 15-Sep | 12.60 |

LIVE DEALS (IV)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|--------------------------------|--------------------|---------|--------|-----------------|---------------|
| ESH Acquisition Corp. | ESHA | The Original Fit Factory | Healthcare, US | 500 | 4.3x | 15-Sep | 12.27 |
| Pelican Acquisition Corp | PELI | Greenland Energy Company | Energy, US | 337 | 3.9x | 10-Sep | 10.58 |
| dMY Squared Technology Group, Inc. | DMYY | Horizon Quantum | Technology, US | 644 | 10.2x | 9-Sep | 12.45 |
| Churchill Capital Corp X | CCCC | Inflection | Technology, US | 1,800 | 4.3x | 8-Sep | 17.25 |
| Vine Hill Capital Investment Corp. | VCIC | CoinShares | Financial, Europe | 1,531 | 6.9x | 8-Sep | 10.74 |
| Yorkville Acquisition Corp. | MCGA | Trump Media Group CRO Strategy | Financial, US | - | - | 26-Aug | 10.15 |
| Alchemy Investments Acquisition Corp 1 | ALCY | Cartiga | Financial, US | 540 | 4.7x | 25-Aug | 11.84 |
| Inflection Point Acquisition Corp. III | IPCX | A1R WATER | Industrial, Global | 479 | 1.9x | 25-Aug | 10.17 |
| Bleichroeder Acquisition Corp. I | BACQ | Merlin | Automotive, US | 1,330 | 5.3x | 14-Aug | 10.74 |
| SilverBox Corp IV | SBXD | Parataxis | Financial, Asia | 393 | 2.0x | 6-Aug | 10.59 |

LIVE DEALS (V)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|------------------------------------|--------|---------------------------|------------------|---------|--------|-----------------|---------------|
| FG Merger II Corp. | FGMC | BOXABL | Industrial, US | 3,666 | 45.8x | 5-Aug | 10.08 |
| EQV Ventures Acquisition Corp. | FTW | Presidio Petroleum | Energy, US | 738 | 2.1 x | 7-Aug | 10.55 |
| Spring Valley Acquisition Corp. II | SVIIF | Eagle Energy Metals Corp. | Energy, US | 234 | 1.0x | 31-Jul | 11.95 |
| Melar Acquisition Corp. I | MACI | Everli | Food, Europe | 267 | 1.7x | 31-Jul | 10.71 |
| BPGC Acquisition Corp. | ROSS | iRocket | Technology, US | 400 | 1.2x | 23-Jul | - |
| TLGY Acquisition Corporation | TLGYF | StablecoinX Assets | Financial, US | 393 | 1.7x | 21-Jul | 12.50 |
| Dynamix Corp | ETHM | The Ether Machine | Financial, US | 1,700 | 10.2x | 21-Jul | 10.34 |
| UY Scuti Acquisition Corp. | UYSC | Isdera Group | Automotive, Asia | - | - | 21-Jul | 10.27 |
| Cantor Equity Partners I, Inc. | CEPO | BSTR | Financial, US | - | - | 17-Jul | 10.46 |
| Cayson Acquisition Corp | CAPN | Mango Financial | Financial, Asia | 140 | 2.3x | 14-Jul | 10.70 |

LIVE DEALS (VI)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|------------------------------------|--------|-------------------------|--------------------|---------|--------|-----------------|---------------|
| M3-Brigade Acquisition V Corp. | MBAV | ReserveOne | Financial, US | 1,080 | 3.8x | 8-Jul | 10.63 |
| 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 | 10.41 |
| Launch One Acquisition Corp. | LPAA | Minovia Therapeutics | Healthcare, Asia | 180 | 0.8x | 25-Jun | 10.64 |
| Quartzsea Acquisition Corp | QSEA | Gaokai | Industrial, Asia | - | - | 6-Jun | 10.25 |
| Churchill Capital Corp IX | CCIX | Plus | Automotive, Global | 1,200 | 4.2x | 5-Jun | 10.68 |
| 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 | 11.65 |
| Voyager Acquisition Corp. | VACH | VERAXA Biotech | Healthcare, Europe | 1,591 | 6.3x | 23-Apr | 10.64 |
| Flag Ship Acquisition Corp | FSHP | Great Future Technology | Technology, Asia | - | - | 22-Apr | 10.87 |

LIVE DEALS (VII)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|---------------------------------------|--------|---------------------------|-------------------|---------|--------|-----------------|---------------|
| 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 | 10.68 |
| 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 | 2.00 |
| Quetta Acquisition Corporation | QETA | KM QUAD | Automotive, Asia | 322 | 4.7x | 14-Feb | 11.51 |
| A SPAC III Acquisition Corp. | ASPC | Bioserica | Consumer, Asia | - | - | 27-Jan | 15.15 |
| Rising Dragon Acquisition Corp. | RDAC | HZJL | Technology, US | - | - | 27-Jan | 7.85 |
| Embrace Change Acquisition Corp. | EMCGF | Tianji | Industrial, Asia | - | - | 27-Jan | 11.39 |
| Israel Acquisitions Corp | ISRLF | Gadfin | Industrial, EEMEA | 180 | 1.3x | 27-Jan | 12.10 |

LIVE DEALS (VIII)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|---|---------------------------|---------|--------|-----------------|---------------|
| 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 |
| 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 | 17.50 |
| Keen Vision Acquisition Corporation | KVAC | Medera | Healthcare, US | - | - | 5-Sep-2024 | 11.99 |
| Cactus Acquisition Corp. I Ltd | CCTSF | Tembo E-LV | Automotive, Europe | - | - | 29-Aug-2024 | 11.79 |
| Mountain Crest Acquisition Corp. V | MCAG | CUBEIO | Healthcare, Asia | 375 | 5.4x | 29-Aug-2024 | 12.29 |
| Concord Acquisition Corp II | CNDA | <u>Events.com</u> | Media & Entertainment, US | 434 | 1.6x | 27-Aug-2024 | 11.42 |

LIVE DEALS (IX)

| SPAC | Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Announced | Fri Price, \$ |
|--|--------|------------------------------------|--------------------|---------|--------|-----------------|---------------|
| 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 |
| Healthcare AI Acquisition Corp. | HAIAF | Leading Group | Financial, Asia | 573 | 2.7x | 15-Aug-2024 | 12.74 |
| Trailblazer Merger Corporation I | TBMC | Cyabra Strategy | Technology, EEMEA | 70 | 1.0x | 23-Jul-2024 | 12.60 |
| 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 |
| Aimei Health Technology Co., Ltd | AFJK | United Hydrogen Group | Energy, Asia | 1,600 | 23.2x | 20-Jun-2024 | 55.23 |
| Bayview Acquisition Corp | BAYA | Oabay | Financial, Asia | - | - | 7-Jun-2024 | 11.72 |
| Integrated Wellness Acquisition Corp | WELNF | Btab Ecommerce Group | Technology, Global | 250 | 2.2x | 31-May-2024 | 12.21 |
| 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 | - | 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 | 11.00 |
| Zalatoris Acquisition Corp. | TCOA | AnyTech365 | Technology, Europe | - | - | 8-Sep-2023 | - |
| Oak Woods Acquisition Corp | OAKU | Huajin (China) Holdings Limited | Industrial, Asia | 250 | 4.3x | 14-Aug-2023 | 12.25 |
| 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 |

2026 CLOSED DEALS (I)

| SPAC | New Ticker | Target | Focus | EV, \$M | EV/IPO | Deals Closed | Fri Price, \$ |
|--|------------|------------------|-------------------|---------|--------|--------------|---------------|
| Welsbach Technology Metals Acquisition Corp. | EMAT | Evolution Metals | Materials, Global | 5,933 | 76.8x | 5-Jan | 8.40 |

IPO UNDERWRITERS: LEAGUE TABLE YTD

| Rank by Vol Sold | Underwriters | Bookrunner Volume, \$M ¹ | % Share | Bookrunner Count | % Share |
|------------------|-----------------------|-------------------------------------|---------|------------------|---------|
| 1 | BTIG | 541 | 26.9% | 2 | 20.0% |
| 2 | Cohen Capital Markets | 374 | 18.6% | 2 | 20.0% |
| 3 | Goldman Sachs | 300 | 14.9% | 1 | 10.0% |
| 4 | Deutsche Bank | 288 | 14.3% | 1 | 10.0% |
| 5 | Clear Street | 220 | 11.0% | 1 | 10.0% |
| 6 | ThinkEquity | 100 | 5.0% | 1 | 10.0% |
| 7 | EarlyBirdCapital | 100 | 5.0% | 1 | 10.0% |
| 8 | Chardan | 86 | 4.3% | 1 | 10.0% |

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