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## US SPAC MONITOR

Jan 20, 2026

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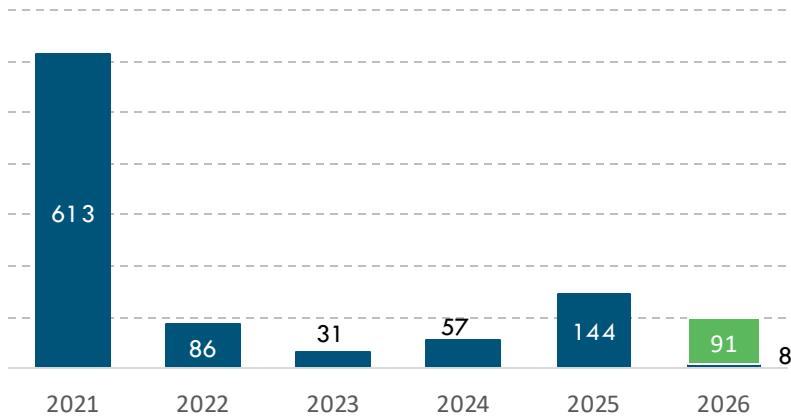
# SPAC IPO & DEAL ACTIVITY

SPAC Research

IPO Priced/Deals Closed

Filed but pending

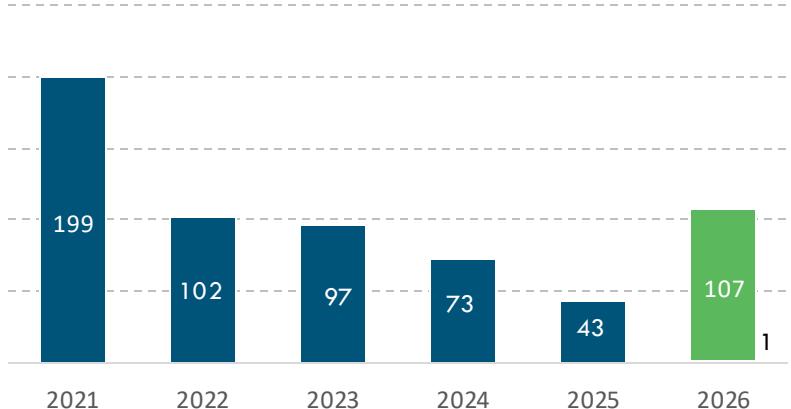
Number of SPAC IPOs



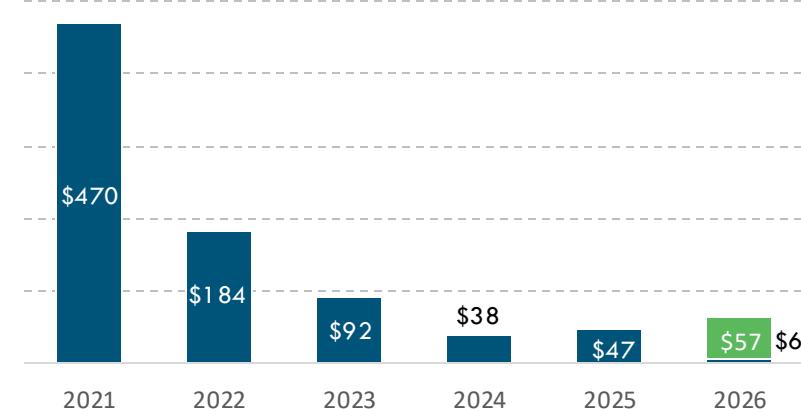
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



# CURRENT SPAC PIPELINE

SPAC Research

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

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 Research

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 <sup>th</sup> SPAC by Eagle Equity Partners	16-Jan	10.25
FG Imperii Acquisition Corp.	FGIIU	200	S+W/2	Financial, US	7 <sup>th</sup> SPAC by Fundamental Global	16-Jan	10.00
OnelM Acquisition Corp.	OIMAU	288	S+W/6	General, Global	2 <sup>nd</sup> time SPAC team	14-Jan	10.10

# SPAC S-1 FILINGS: LAST WEEK

SPAC Research

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 Research

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	1.8 x	13-Jan	10.45
Compass Digital Acquisition Corp.	CDAQF	Key Mining Corp.	Materials, Global	318	1.5 x	6-Jan	11.00
Cartesian Growth Corp III	CGCT	Factorial	Automotive, US	1,500	5.4 x	18-Dec	10.31
Perceptive Capital Solutions Corp	PCSC	Freenome	Healthcare, US	1,126	13.1 x	5-Dec	13.30
Andretti Acquisition Corp. II	POLE	StoreDot	Automotive, Global	1,104	4.8 x	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	1.7 x	1-Dec	10.48
A Paradise Acquisition Corp.	APAD	Enhanced Games	Media & Entertainment, US	1,540	7.7 x	26-Nov	10.02
Soulpower Acquisition Corp.	SOUL	SOUL WORLD BANK	Financial, Global	-	-	24-Nov	10.21

# LIVE DEALS (II)

SPAC Research

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 Research

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 Research

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	CCCX	Infleqtion	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 Research

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	2.1x	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 Research

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 Research

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 Research

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. 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="http://Events.com">Events.com</a>	Media & Entertainment, US	434	1.6x	27-Aug-2024	11.42

# LIVE DEALS (IX)

SPAC Research

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, EMEA	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 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	-	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	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	TTEF	Super Apps Holdings	Financial, Asia	813	7.1x	19-Oct-2022	12.08

# 2026 CLOSED DEALS (I)

SPAC Research

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

SPAC Research

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M <sup>1</sup>	% 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

Source: SPAC Research