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US SPAC MONITOR

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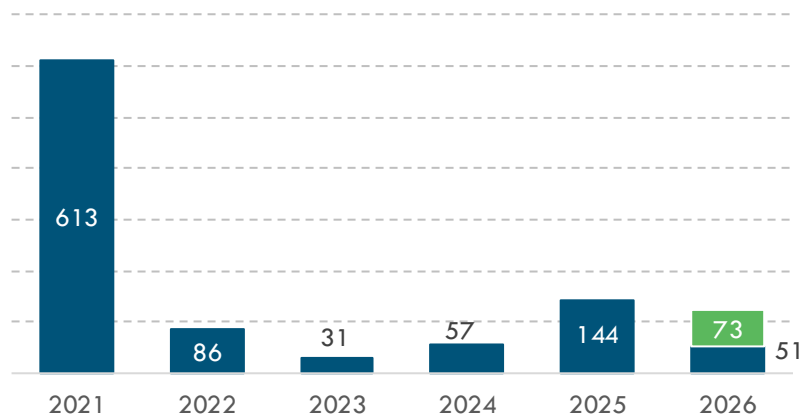
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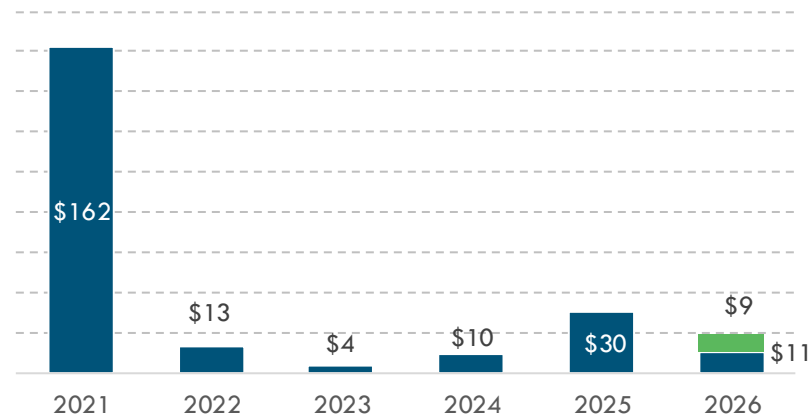
SPAC IPO & DEAL ACTIVITY

■ IPO Priced/Deals Closed ■ Filed but pending

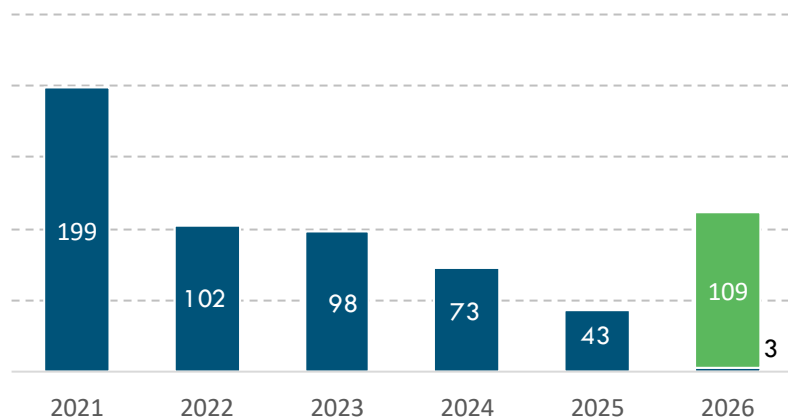
Number of SPAC IPOs



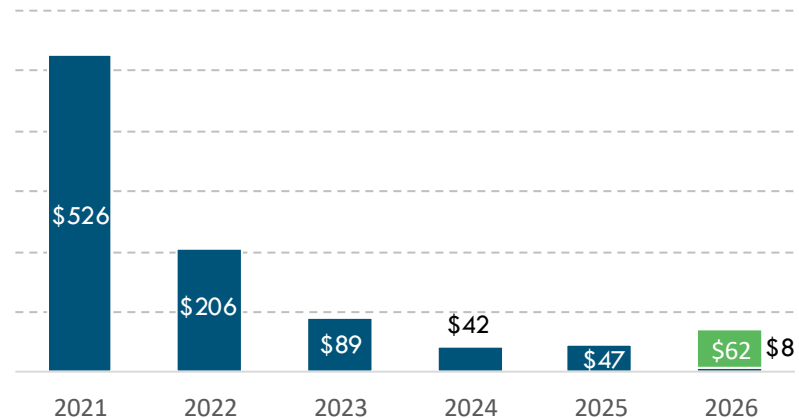
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



CURRENT SPAC PIPELINE

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	73	9.0	
Total Active SPACs	333	50.9	
- Searching for Deals	224	41.1	
- Live Deals	109	IPO:	9.7
		EV:	61.9
Closed Deals	3	8.0	
Liquidated SPACs	2	0.6	

WEEKLY SPAC ACTIVITY

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	2	411	
IPOs	6	1,175	
New Deals Announced	2	IPO:	403
		EV:	3,651
Deals Closed	1	IPO:	230
		EV:	234
Liquidated SPACs	1	230	

SPAC IPOs: LAST WEEK

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
Illumination Acquisition Corp. I	ILLUU	200	S+W/3	General, Global	Lucid Capital Markets	27-Feb	9.93
APEX Tech Acquisition Inc.	TRAD.U	100	S+R	General, US	1 st time SPAC team	26-Feb	10.00
TRG Latin America Acquisitions Corp.	TRGSU	200	S+R	General, LatAm	1 st time SPAC team	26-Feb	9.99
Fortress Value Acquisition Corp. V	FVAV	250	S	General, Global	7 th SPAC by Fortress Investment Group	26-Feb	10.02
MOZAYYX Acquisition Corp.	MZYX.U	300	S+W/4	General, Global	1 st time SPAC team	25-Feb	9.96
Clearthink 1 Acquisition Corp.	CTAAU	125	S+R	Financial, Global	1 st time SPAC team	24-Feb	9.97

SPAC S-1 FILINGS: LAST WEEK

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
RMG ML Sports Holdings	SHOTU	261	S+R	Media & Entertainment, Global	Riverside Management Group	27-Feb
Dune Acquisition Corp III	-	150	S+W/3	General, Global	3 rd time SPAC team	24-Feb

* Units include one share, one-quarter Class 1 warrant, and three-quarters Class 2 warrant
Source: SPAC Research

LIVE DEALS (I)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Roman DBDR Acquisition Corp. II	DRDB	ThomasLloyd	Energy, Global	1,500	6.5x	27-Feb	10.43
Real Asset Acquisition Corp.	RAAQ	IQM	Technology, Global	2,151	12.4x	23-Feb	10.64
DT Cloud Star Acquisition Corp	DTSQ	PrimeGen US	Healthcare, US	1,500	21.7x	4-Feb	11.07
Lake Superior Acquisition Corp	LKSP	Openmarkets	Financial, Asia	-	-	23-Jan	10.03
Spring Valley Acquisition Corp. III	SVAC	General Fusion	Energy, US	1,035	4.5x	22-Jan	10.44
EGH Acquisition Corp.	EGHA	Hecate Energy Group	Energy, US	1,017	6.8x	22-Jan	10.20
Future Vision II Acquisition Corp.	FVN	MicroTouch	Technology, Global	-	-	20-Jan	10.69
Digital Asset Acquisition Corp.	DAAQ	Old Glory Bank	Financial, US	530	3.1x	13-Jan	10.24
D. Boral ARC Acquisition I Corp.	BCAR	Exascale Labs	Technology, US	500	1.8x	13-Jan	10.09
Compass Digital Acquisition Corp.	CDAQF	Key Mining Corp.	Materials, Global	318	1.5x	6-Jan	11.00

LIVE DEALS (II)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Cartesian Growth Corp III	CGCT	Factorial	Automotive, US	1,500	5.4x	18-Dec-2025	10.25
Perceptive Capital Solutions Corp	PCSC	Freenome	Healthcare, US	1,126	13.1x	5-Dec-2025	12.70
WinVest Acquisition Corp.	WINV	Embed Financial Group	Financial, Global	-	-	3-Dec-2025	12.55
FACT II Acquisition Corp.	FACT	Precision Aerospace & Defense Group	Industrial, US	300	1.7x	1-Dec-2025	10.48
A Paradise Acquisition Corp.	APAD	Enhanced Games	Media & Entertainment, US	1,540	7.7x	26-Nov-2025	10.15
Soulpower Acquisition Corp.	SOUL	SOUL WORLD BANK	Financial, Global	-	-	24-Nov-2025	10.25
Blue Acquisition Corp	BACC	Blockfusion	Technology, US	750	3.7x	19-Nov-2025	10.20
Pantages Capital Acquisition Corporation	PGAC	MacMines Austasia	Materials, Asia	-	-	19-Nov-2025	10.43
Wintergreen Acquisition Corp.	WTG	KIKA	Technology, Asia	-	-	18-Nov-2026	10.24
Live Oak Acquisition Corp. V	LOKV	Teamshares	Financial, US	926	4.0x	14-Nov-2025	10.33

LIVE DEALS (III)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Legato Merger Corp. III	LEGT	Einride	Automotive, Global	2,181	10.9x	12-Nov-2025	10.91
Columbus Acquisition Corp	COLA	WISat.Space	Technology, Global	-	-	10-Nov-2025	10.49
Cantor Equity Partners III, Inc.	CAEP	AIR	Consumer, Global	-	-	7-Nov-2025	10.25
Crane Harbor Acquisition Corp.	CHAC	Xanadu	Technology, US	3,586	16.3x	3-Nov-2025	10.37
Eureka Acquisition Corp	EURK	Marine Thinking	Industrial, US	130	2.2x	3-Nov-2025	11.10
Cantor Equity Partners II, Inc.	CEPT	Securitize	Financial, Global	1,821	7.6x	28-Oct-2025	11.10
Hennessy Capital Investment Corp. VII	HVII	One Nuclear	Energy, US	1,299	6.8x	23-Oct-2025	10.31
Armada Acquisition Corp. II	XRPN	Evernorth Holdings	Financial, US	1,400	6.1x	20-Oct-2025	10.31
Inflection Point Acquisition Corp. IV	IPEX	GOWell Technology	Energy, Global	464	5.4x	14-Oct-2025	10.35
Haymaker Acquisition Corp. 4	HYAC	Suncrete	Industrial, US	777	3.4x	9-Oct-2025	11.47

LIVE DEALS (IV)

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-2025	10.06
Mountain Lake Acquisition Corp.	MLAC	Avalanche Treasury Co.	Financial, US	-	-	2-Oct-2025	10.49
RF Acquisition Corp II	RFAI	Nanyang Biologics	Healthcare, Asia	1,500	13.0x	2-Oct-2025	10.86
GigCapital7 Corp.	GIG	Hadron Energy	Energy, US	1,412	7.1x	29-Sep-2025	10.60
BEST SPAC I Acquisition Corp.	BSAA	HDEducation	Consumer, Asia	-	-	26-Sep-2025	10.24
Willow Lane Acquisition Corp.	WLAC	Boost Run	Technology, US	614	4.8x	15-Sep-2025	10.67
ESH Acquisition Corp.	ESHA	The Original Fit Factory	Healthcare, US	500	4.3x	15-Sep-2025	12.04
Pelican Acquisition Corp	PELI	Greenland Energy Company	Energy, US	337	3.9x	10-Sep-2025	10.27
dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	Technology, US	644	10.2x	9-Sep-2025	11.60
Vine Hill Capital Investment Corp.	VCIC	CoinShares	Financial, Europe	1,531	6.9x	8-Sep-2025	10.63

LIVE DEALS (V)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Yorkville Acquisition Corp.	MCGA	Trump Media Group CRO Strategy	Financial, US	-	-	26-Aug-2025	10.16
Alchemy Investments Acquisition Corp 1	ALCY	Cartiga	Financial, US	540	4.7x	25-Aug-2025	11.79
Inflection Point Acquisition Corp. III	IPCX	A1R WATER	Industrial, Global	479	1.9x	25-Aug-2025	10.19
Bleichroeder Acquisition Corp. I	BACQ	Merlin	Automotive, US	1,330	5.3x	14-Aug-2025	10.50
SilverBox Corp IV	SBXD	Parataxis	Financial, Asia	393	2.0x	6-Aug-2025	10.69
EQV Ventures Acquisition Corp.	FTW	Presidio Petroleum	Energy, US	701	2.0x	5-Aug-2025	12.20
FG Merger II Corp.	FGMC	BOXABL	Industrial, US	3,666	45.8x	5-Aug-2025	10.09
Melar Acquisition Corp. I	MACI	Everli	Food, Europe	267	1.7x	31-Jul-2025	10.72
BPGC Acquisition Corp.	ROSS	iRocket	Technology, US	551	1.6x	23-Jul-2025	-
TLGY Acquisition Corporation	TLGYF	StablecoinX Assets	Financial, US	393	1.7x	21-Jul-2025	13.00

LIVE DEALS (VI)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Dynamix Corp	ETHM	The Ether Machine	Financial, US	1,700	10.2x	21-Jul-2025	10.39
UY Sati Acquisition Corp.	UYSC	Isdera Group	Automotive, Asia	-	-	21-Jul-2025	10.31
Cantor Equity Partners I, Inc.	CEPO	BSTR	Financial, US	-	-	17-Jul-2025	10.47
Cayson Acquisition Corp	CAPN	Mango Financial	Financial, Asia	140	2.3x	14-Jul-2025	10.79
M3-Brigade Acquisition V Corp.	MBAV	ReserveOne	Financial, US	1,080	3.8x	8-Jul-2025	10.68
Crown PropTech Acquisitions	CPTK	Lancaster Exploration	Materials, Europe	400	1.4x	3-Jul-2025	-
Ribbon Acquisition Corp	RIBB	DRC Medicine	Healthcare, Asia	422	8.4x	30-Jun-2025	10.52
Quartzsea Acquisition Corp	QSEA	Gaokai	Industrial, Asia	-	-	6-Jun-2025	10.31
Churchill Capital Corp IX	CCIX	Plus	Automotive, Global	1,200	4.2x	5-Jun-2025	10.64
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	-	-	12-May-2025	11.85

LIVE DEALS (VII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	70	1.0x	28-Apr-2025	11.46
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,591	6.3x	23-Apr-2025	10.69
Flag Ship Acquisition Corp	FSHP	Great Future Technology	Technology, Asia	-	-	22-Apr-2025	10.83
International Media Acquisition Corp.	IMAQ	Vietnam Biofuels	Energy, Asia	-	-	9-Apr-2025	9.80
Papaya Growth Opportunity Corp. I	PPYA	PX Energy	Energy, LatAm	155	0.5x	21-Apr-2025	11.01
YHN Acquisition I Ltd	YHNA	Mingde Technology Limited	Energy, Asia	392	6.5x	4-Apr-2025	10.67
Relativity Acquisition Corp.	RACY	Instinct Brothers	Healthcare, Asia	612	4.3x	4-Mar-2025	-
Arogo Capital Acquisition Corp.	AOGO	Bangkok Tellink	Technology, Asia	350	3.4x	18-Feb-2025	2.00
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	-	-	27-Jan-2025	4.90
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	-	-	27-Jan-2025	11.95

LIVE DEALS (VIII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Israel Acquisitions Corp	ISRLF	Gadfin	Industrial, EEMEA	180	1.3x	27-Jan-2025	14.00
Embrace Change Acquisition Corp.	EMCGF	Tianji	Industrial, Asia	-	-	27-Jan-2025	11.57
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	-
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	11.85
Cactus Acquisition Corp. 1 Ltd	CCTSF	Tembo E-LV	Automotive, Europe	-	-	29-Aug-2024	11.79

LIVE DEALS (IX)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Mountain Crest Acquisition Corp. V	MCAG	CUBEBIO	Healthcare, Asia	375	5.4x	29-Aug-2024	12.29
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	5.16
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	9.55
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	32.31
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	-	-	7-Jun-2024	11.85

LIVE DEALS (X)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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
APx Acquisition Corp. I	APXIF	OmnigenicsAI Corp	Healthcare, Global	-	-	26-Mar-2024	-
Perception Capital Corp. III	PFTA	RBio Energy	Energy, US	350	1.4x	7-Feb-2024	-
Direct Selling Acquisition Corp.	DSAQ	Hunch Mobility	Travel & Hospitality, Asia	288	1.3x	18-Jan-2024	11.69
Bowen Acquisition Corp	BOWN	Qianzhi BioTech	Healthcare, Asia	60	0.9x	18-Jan-2024	-
ClimateRock	CLRCF	GreenRock	Energy, Europe	475	6.0x	5-Jan-2024	12.10
AlphaTime Acquisition Corp	ATMC	HCYC Asia	Financial, Asia	75	-	5-Jan-2024	-
Zalatoris II Acquisition Corp	ZLSSF	Eco Modular	Consumer, Europe	666	3.0x	5-Dec-2023	-
DUET Acquisition Corp.	DUET	Fenix 360	Technology, Global	-	-	28-Nov-2023	-

LIVE DEALS (XI)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Pyrophyte Acquisition Corp.	PHYTF	Sio Silica Corporation	Materials, Global	758	3.8x	13-Nov-2023	15.43
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	12.75
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	12.24
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

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Spring Valley Acquisition Corp. II	NUCL	Eagle Energy Metals Corp.	Energy, US	234	1.0x	24-Feb	4.82
Churchill Capital Corp X	INFQ	Infleqtion	Technology, US	1,800	4.3x	12-Feb	11.64
Welsbach Technology Metals Acquisition Corp.	EMAT	Evolution Metals	Materials, Global	5,933	76.8x	5-Jan	7.97

IPO UNDERWRITERS: LEAGUE TABLE YTD

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M ¹	% Share	Bookrunner Count	% Share
1	BTIG	2,872	25.6%	12	20.0%
2	Cantor Fitzgerald	1,353	12.1%	5	8.3%
3	D. Boral Capital	1,295	11.6%	7	11.7%
4	Cohen Capital Markets	1,167	10.4%	8	13.3%
5	Clear Street	983	8.8%	6	10.0%
6	Deutsche Bank	788	7.0%	3	5.0%
7	Santander	545	4.9%	2	3.3%
8	Goldman Sachs	345	3.1%	1	1.7%
9	Roth Capital Partners	299	2.7%	1	1.7%
10	Stifel Nicolaus	225	2.0%	1	1.7%
11	EarlyBirdCapital	214	1.9%	2	3.3%
12	Jefferies	150	1.3%	1	1.7%
13	Chardan	137	1.2%	2	3.3%
14	Northland Capital Markets	124	1.1%	1	1.7%
15	Barclays	121	1.1%	1	1.7%
16	ThinkEquity	114	1.0%	1	1.7%
17	Maxim	100	0.9%	1	1.7%
18	A.G.P	100	0.9%	1	1.7%
19	Leerink Partners	86	0.8%	1	1.7%
20	Oppenheimer	86	0.8%	1	1.7%

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