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# US SPAC MONITOR

May 11, 2026

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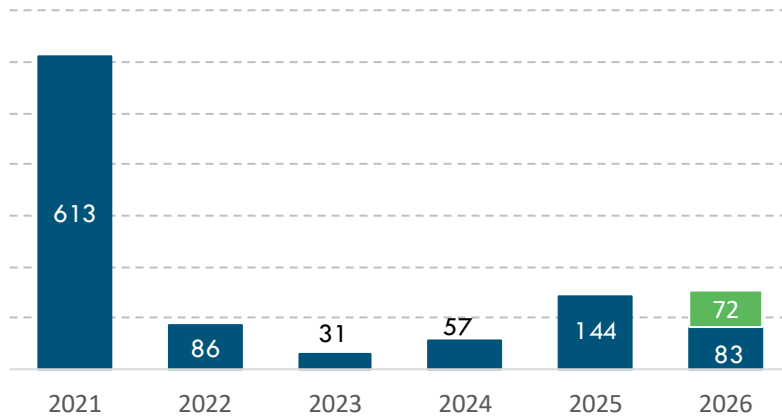
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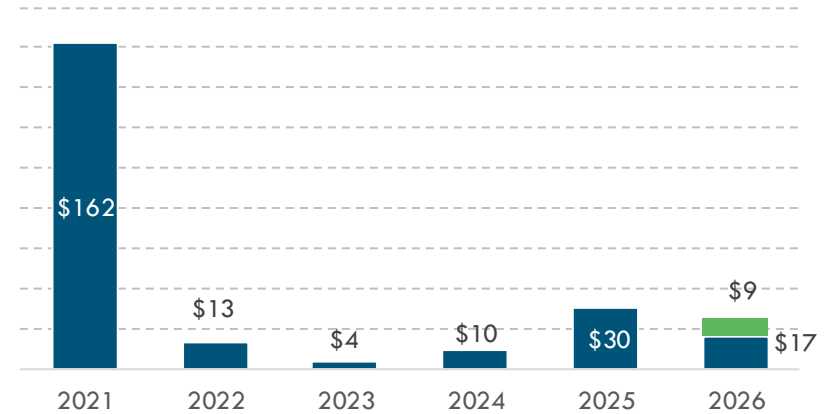
# SPAC IPO & DEAL ACTIVITY

■ IPO Priced/Deals Closed    ■ Filed but pending

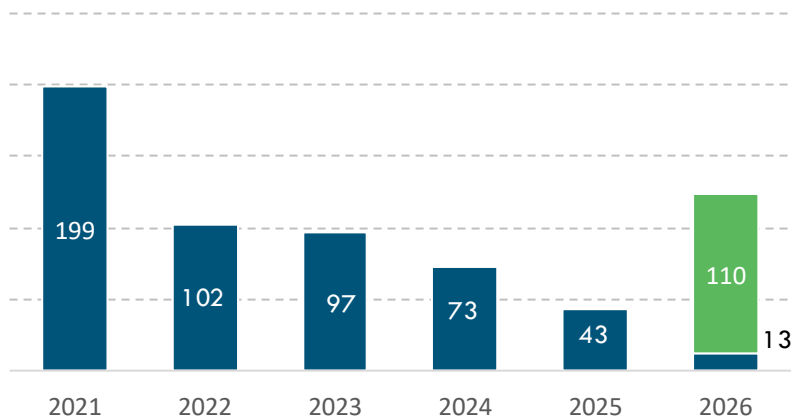
Number of SPAC IPOs



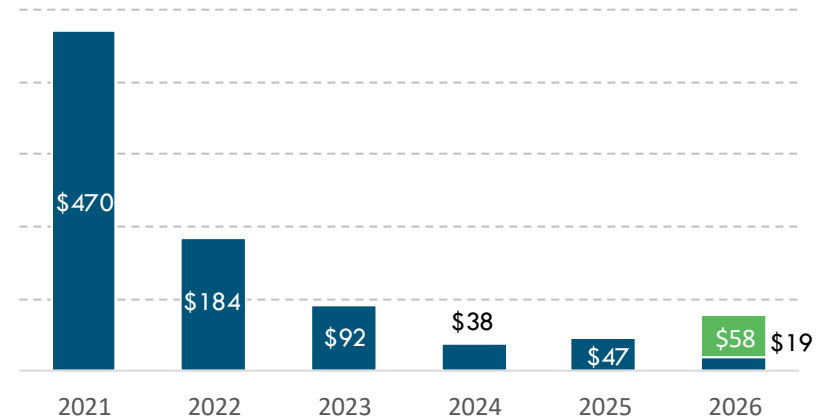
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



# CURRENT SPAC PIPELINE

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	72	9.0	
Total Active SPACs	354	54.7	
- Searching for Deals	244	45.0	
- Live Deals	110	IPO:	9.7
		EV:	58.4
Closed Deals	13	19.1	
Liquidated SPACs	3	0.7	

# WEEKLY SPAC ACTIVITY

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	2	300	
IPOs	3	300	
New Deals Announced	1	IPO:	230
		EV:	-
Deals Closed	2	IPO:	327
		EV:	2,154
Liquidated SPACs	0	0	

# SPAC IPOs: LAST WEEK

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
Starlink AI Acquisition Corporation	OTAI.U	100	S+R	General, Global	1 <sup>st</sup> time SPAC team	8-May	9.99
Shreya Acquisition Group	SAGU.U	100	S+W+R	General, Global	1 <sup>st</sup> time SPAC team	7-May	9.99
Vernal Capital Acquisition Corp.	VECA.U	100	S+R	General, Asia	1 <sup>st</sup> time SPAC team	6-May	9.97

# SPAC S-1 FILINGS: LAST WEEK

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
Futurewave Acquisition Corp	FWACU	50	S+W+R	General, Global	2 <sup>nd</sup> time SPAC team	6-May
Keystone Acquisition Corp.	KEYYU	250	S+W/2+R	General, US	2 <sup>nd</sup> time SPAC team	4-May

# LIVE DEALS (I)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Drugs Made In America Acquisition Corp.	DMAA	Power Analytics Global Corp	Technology, US	-	-	5-May	10.60
GalaxyEdge Acquisition Corp	GLED	Rongchang Group Limited	Industrial, Asia	350	3.0x	1-May	9.91
Blueport Acquisition Ltd	BPAC	SingAuto	Automotive, Global	-	-	1-May	10.06
Miluna Acquisition Corp	MMTX	CADV Ventures	Technology, Europe	-	-	27-Apr	10.07
Iron Horse Acquisition Corp. II	IRHO	Electra Vehicles	Technology, Global	-	-	21-Apr	9.97
Piermont Valley Acquisition Corp	CMCAF	Tigerless Health	Financial, US	-	-	20-Apr	2.60
Archimedes Tech SPAC Partners II Co.	ATII	Forge Nano	Materials, US	-	-	20-Apr	10.80
Viking Acquisition Corp I	VACI	NorthStar Earth & Space	Technology, Global	515	2.2x	17-Apr	10.16
Sizzle Acquisition Corp. II	IVCAF	Blue Finance Technology Holding	Financial, Global	-	-	13-Apr	12.00
Investcorp AI Acquisition Corp	SZZL	Trasteel Holding S. A.	Materials, Europe	1,136	4.9x	13-Apr	10.31

# LIVE DEALS (II)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Constellation Acquisition Corp I	CSTAF	US Elemental	Materials, US	586	1.9x	9-Apr	13.05
Fifth Era Acquisition Corp I	FERA	Miotal	Materials, Global	-	-	8-Apr	10.36
Crown Reserve Acquisition Corp. I	CRAC	Carvix	Automotive, US	-	-	31-Mar	10.07
New Providence Acquisition Corp. III	NPAC	Abra	Financial, US	1,127	3.8x	16-Mar	10.33
IB Acquisition Corp.	IBAC	GNQ Insilico	Healthcare, US	569	4.9x	16-Mar	10.83
Quetta Acquisition Corporation	QETA	Smart Kreate Group	Technology, Global	200	2.9x	12-Mar	11.50
Plum Acquisition Corp. IV	PLMK	Controlled Thermal Resources	Energy, US	4,966	28.7x	9-Mar	10.61
Calisa Acquisition Corp	ALIS	GoodVision AI	Technology, Global	-	-	9-Mar	10.07
Bleichroeder Acquisition Corp. II	BBCQ	Pasqal	Technology, Europe	2,592	9.0x	4-Mar	10.45
Roman DBDR Acquisition Corp. II	DRDB	ThomasLloyd	Energy, Global	1,500	6.5x	27-Feb	10.53

# LIVE DEALS (III)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Real Asset Acquisition Corp.	RAAQ	IQM	Technology, Global	2,151	12.4x	23-Feb	11.29
DT Cloud Star Acquisition Corp	DTSQ	PrimeGen US	Healthcare, US	1,500	21.7x	4-Feb	11.21
Lake Superior Acquisition Corp	LKSP	Openmarkets	Financial, Asia	-	-	23-Jan	10.11
Spring Valley Acquisition Corp. III	SVAC	General Fusion	Energy, US	1,038	4.5x	22-Jan	10.45
EGH Acquisition Corp.	EGHA	Hecate Energy Group	Energy, US	1,017	6.8x	22-Jan	10.27
Future Vision II Acquisition Corp.	FVN	MicroTouch	Technology, Global	-	-	20-Jan	10.81
Digital Asset Acquisition Corp.	DAAQ	Old Glory Bank	Financial, US	530	3.1x	13-Jan	10.29
D. Boral ARC Acquisition I Corp.	BCAR	Exascale Labs	Technology, US	500	1.8x	13-Jan	10.67
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-2025	10.38

# LIVE DEALS (IV)

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-2025	11.28
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	393	2.2x	1-Dec-2025	10.57
Soulpower Acquisition Corp.	SOUL	SOUL WORLD BANK	Financial, Global	-	-	24-Nov-2025	10.32
Blue Acquisition Corp	BACC	Blockfusion	Technology, US	750	3.7x	19-Nov-2025	10.46
Pantages Capital Acquisition Corporation	PGAC	MacMines Austasia	Materials, Asia	-	-	19-Nov-2025	10.52
Wintergreen Acquisition Corp.	WTG	KIKA	Technology, Asia	-	-	18-Nov-2026	10.30
Live Oak Acquisition Corp. V	LOKV	Teamshares	Financial, US	926	4.0x	14-Nov-2025	10.47
Legato Merger Corp. III	LEGT	Einride	Automotive, Global	1,810	9.0x	12-Nov-2025	11.09
Columbus Acquisition Corp	COLA	WiSeSat.Space	Technology, Global	-	-	10-Nov-2025	10.59

# LIVE DEALS (V)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Cantor Equity Partners III, Inc.	CAEP	AIR	Consumer, Global	-	-	7-Nov-2025	10.97
Eureka Acquisition Corp	EURK	Marine Thinking	Industrial, US	130	2.2x	3-Nov-2025	11.37
Cantor Equity Partners II, Inc.	CEPT	Securitize	Financial, Global	1,821	7.6x	28-Oct-2025	11.97
Hennessy Capital Investment Corp. VII	HVII	ONE Nuclear	Energy, US	1,302	6.9x	23-Oct-2025	10.43
Armada Acquisition Corp. II	XRPN	Evernorth Holdings	Financial, US	1,400	6.1x	20-Oct-2025	10.42
Inflection Point Acquisition Corp. IV	IPEX	GOWell Technology	Energy, Global	471	5.5x	14-Oct-2025	10.44
Quantumsphere Acquisition Corp	QUMS	SACH	Media & Entertainment, Asia	300	3.6x	3-Oct-2025	10.17
Mountain Lake Acquisition Corp.	MLAC	Avalanche Treasury Co.	Financial, US	-	-	2-Oct-2025	10.58
RF Acquisition Corp II	RFAI	Nanyang Biologics	Healthcare, Asia	1,500	13.0x	2-Oct-2025	10.93
GigCapital7 Corp.	GIG	Hadron Energy	Energy, US	996	5.0x	29-Sep-2025	5.80

# LIVE DEALS (VI)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
BEST SPAC I Acquisition Corp.	BSAA	HDEducation	Consumer, Asia	-	-	26-Sep-2025	10.31
Yorkville Acquisition Corp.	MCGA	Trump Media Group CRO Strategy	Financial, US	-	-	26-Aug-2025	10.17
Alchemy Investments Acquisition Corp 1	ALCY	Cartiga	Financial, US	582	5.1x	25-Aug-2025	11.94
Inflection Point Acquisition Corp. III	IPCX	A1R WATER	Industrial, Global	479	1.9x	25-Aug-2025	10.30
SilverBox Corp IV	SBXD	Parataxis	Financial, Asia	393	2.0x	6-Aug-2025	10.79
FG Merger II Corp.	FGMC	BOXABL	Industrial, US	3,666	45.8x	5-Aug-2025	10.25
Melar Acquisition Corp. I	MACI	Everli	Food, Europe	267	1.7x	31-Jul-2025	10.81
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	10.00
UY Sati Acquisition Corp.	UYSC	Isdera Group	Automotive, Asia	-	-	21-Jul-2025	10.67

# LIVE DEALS (VII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Cantor Equity Partners I, Inc.	CEPO	BSTR	Financial, US	-	-	17-Jul-2025	10.57
Cayson Acquisition Corp	CAPN	Mango Financial	Financial, Asia	140	2.3x	14-Jul-2025	11.00
M3-Brigade Acquisition V Corp.	MBAV	ReserveOne	Financial, US	1,080	3.8x	8-Jul-2025	10.80
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	10.63
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	-	-	12-May-2025	7.85
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	70	1.0x	28-Apr-2025	11.86
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,591	6.3x	23-Apr-2025	12.64
International Media Acquisition Corp.	IMAQ	Vietnam Biofuels	Energy, Asia	-	-	9-Apr-2025	10.30
Papaya Growth Opportunity Corp. I	PPYA	PX Energy	Energy, LatAm	155	0.5x	21-Apr-2025	11.01

# LIVE DEALS (VIII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
YHN Acquisition I Ltd	YHNA	Mingde Technology Limited	Energy, Asia	392	6.5x	4-Apr-2025	10.80
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	7.98
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	-	-	27-Jan-2025	11.64
Israel Acquisitions Corp	ISRLF	Gadfin	Industrial, EEMEA	180	1.3x	27-Jan-2025	12.51
Embrace Change Acquisition Corp.	EMCGF	Tianji	Industrial, Asia	-	-	27-Jan-2025	11.41
Four Leaf Acquisition Corporation	FORL	Xiaoyu Dia Interconnect International Limited	Technology, Asia	-	-	19-Dec-2024	11.00
Athena Technology Acquisition Corp. II	ATEK	Ace Green Recycling	Technology, US	250	1.0x	4-Dec-2024	9.50
Hudson Acquisition I Corp.	HUDA	Aiways Automobile Europe	Automotive, Global	410	6.0x	22-Nov-2024	-

# LIVE DEALS (IX)

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	-
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
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	13.27
Concord Acquisition Corp II	CNDA	<a href="#">Events.com</a>	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	10.40
Healthcare AI Acquisition Corp.	HAIAF	Leading Group	Financial, Asia	573	2.7x	15-Aug-2024	12.74
Maquia Capital Acquisition Corporation	MAQC	Velocium	Technology, US	-	-	22-Jul-2024	2.00
Aquaron Acquisition Corp.	AQUC	HUTURE	Automotive, Asia	1,000	18.5x	12-Jul-2024	10.92

# LIVE DEALS (X)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Aimei Health Technology Co., Ltd	AFJK	United Hydrogen Group	Energy, Asia	1,600	23.2x	20-Jun-2024	42.67
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	-	-	7-Jun-2024	11.89
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	12.75
AlphaTime Acquisition Corp	ATMC	HCYC Asia	Financial, Asia	75	-	5-Jan-2024	-

# LIVE DEALS (XI)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	-
Pyrophyte Acquisition Corp.	PHYTF	Sio Silica Corporation	Materials, Global	758	3.8x	13-Nov-2023	12.91
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	6.00
Zalatoris Acquisition Corp.	TCOA	AnyTech365	Technology, Europe	-	-	8-Sep-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

# 2026 CLOSED DEALS (I)

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Willow Lane Acquisition Corp.	BRUN	Boost Run	Technology, US	614	4.8x	8-May	18.83
A Paradise Acquisition Corp.	ENHA	Enhanced Games	Media & Entertainment, US	1,540	7.7x	7-May	9.70
Haymaker Acquisition Corp. 4	RMIX	Suncrete	Industrial, US	777	3.4x	8-Apr	16.58
Vine Hill Capital Investment Corp.	CSHR	CoinShares	Financial, Europe	1,531	6.9x	31-Mar	5.94
Crane Harbor Acquisition Corp.	XNDU	Xanadu	Technology, US	3,586	16.3x	26-Mar	15.71
Trailblazer Merger Corporation I	CYAB	Cyabra Strategy	Technology, EEMEA	70	1.0x	26-Mar	0.56
Pelican Acquisition Corp	GLND	Greenland Energy Company	Energy, US	337	3.9x	25-Mar	3.06
dMY Squared Technology Group, Inc.	HQ	Horizon Quantum	Technology, US	644	10.2x	19-Mar	10.21
Bleichroeder Acquisition Corp. I	MRLN	Merlin	Automotive, US	1,330	5.3x	19-Mar	8.23
EQV Ventures Acquisition Corp.	FTW	Presidio Petroleum	Energy, US	701	2.0x	5-Mar	11.00

## 2026 CLOSED DEALS (II)

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	9.68
Churchill Capital Corp X	INFQ	Infleqtion	Technology, US	1,800	4.3x	12-Feb	12.12
Welsbach Technology Metals Acquisition Corp.	EMAT	Evolution Metals	Materials, Global	5,933	76.8x	5-Jan	9.50

# IPO UNDERWRITERS: LEAGUE TABLE YTD

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M <sup>1</sup>	% Share	Bookrunner Count	% Share
1	BTIG	3,333	19.7%	15	16.3%
2	D. Boral Capital	1,902	11.3%	13	14.1%
3	Cohen Capital Markets	1,877	11.1%	11	12.0%
4	Cantor Fitzgerald	1,806	10.7%	7	7.6%
5	Clear Street	1,236	7.3%	7	7.6%
6	Deutsche Bank	1,089	6.5%	4	4.3%
7	Citigroup	817	4.8%	2	2.2%
8	Santander	751	4.5%	3	3.3%
9	Roth Capital Partners	514	3.0%	2	2.2%
10	A.G.P	512	3.0%	4	4.3%
11	Jefferies	417	2.5%	2	2.2%
12	Goldman Sachs	345	2.0%	1	1.1%
13	EarlyBirdCapital	329	2.0%	3	3.3%
14	ARC Group Securities	293	1.7%	2	2.2%
15	Kingswood	288	1.7%	3	3.3%
16	Stifel Nicolaus	225	1.3%	1	1.1%
17	Maxim	200	1.2%	2	2.2%
18	Seaport Global Securities	173	1.0%	1	1.1%
19	Chardan	137	0.8%	2	2.2%
20	Northland Capital Markets	124	0.7%	1	1.1%

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