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# US SPAC MONITOR

May 18, 2026

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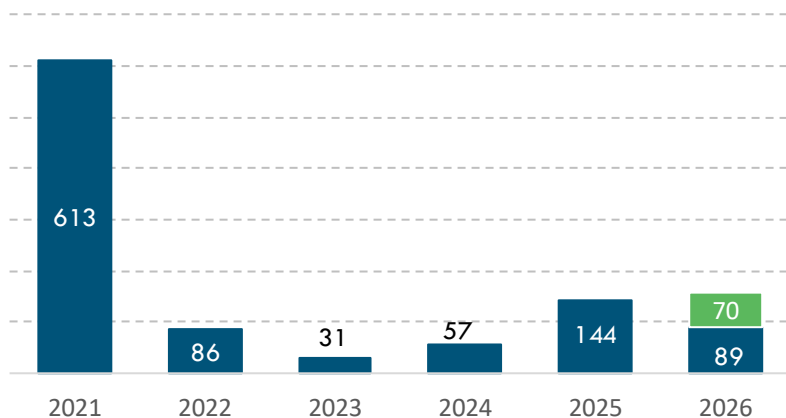
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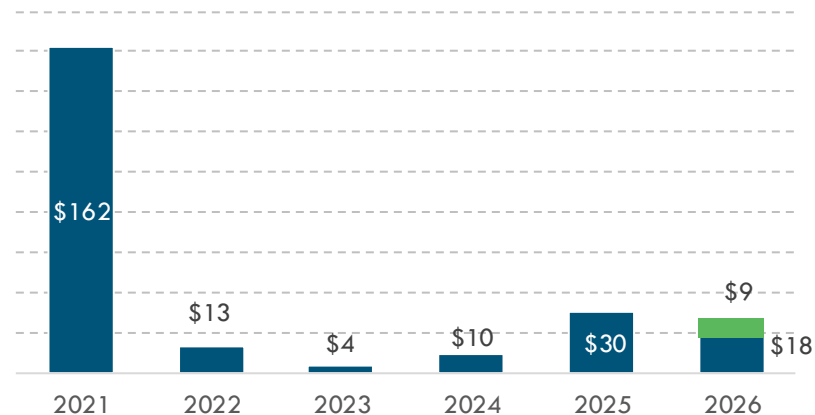
# SPAC IPO & DEAL ACTIVITY

■ IPO Priced/Deals Closed    ■ Filed but pending

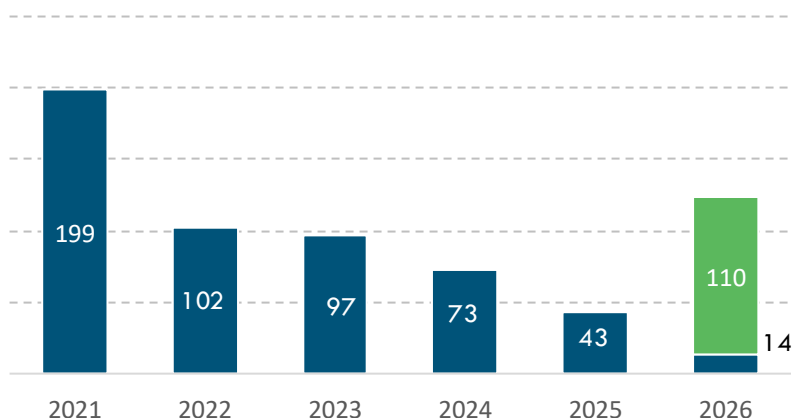
Number of SPAC IPOs



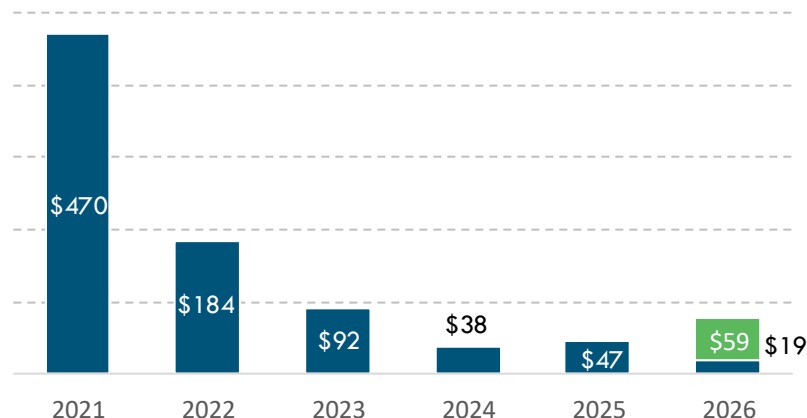
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research. Deal is Initial Business Combination.

# CURRENT SPAC PIPELINE

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	70	8.6	
Total Active SPACs	359	55.3	
- Searching for Deals	249	45.8	
- Live Deals	110	IPO:	9.5
		EV:	58.9
Closed Deals	14	19.1	
Liquidated SPACs	3	0.7	

# WEEKLY SPAC ACTIVITY

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	4	750	
IPOs	6	1,099	
New Deals Announced	1	IPO:	83
		EV:	-
Deals Closed	1	IPO:	276
		EV:	-
Liquidated SPACs	0	0	

# SPAC IPOs: LAST WEEK

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
Berto Acquisition Corp. II	GUACU	274	S+W/3	Technology, Global	Harry You	15-May	10.00
Energy Transition Special Opportunities	ETSS.U	150	S+W/2	General, Global	1 <sup>st</sup> time SPAC team	15-May	9.99
Iron Dome Acquisition I Corp.	IDACU	150	S+W/2	Technology, EEMEA	1 <sup>st</sup> time SPAC team	15-May	10.00
Patriot Acquisition Corp.	PTACU	200	S+W/2	Financial, Global	1 <sup>st</sup> time SPAC team	15-May	9.93
GSR V Acquisition Corp.	GSRVU	200	S+R/7	General, US	Meteora Capital	14-May	10.00
Breeze Acquisition Corp. II	BREZU	125	S+R	General, Global	2 <sup>nd</sup> time SPAC team	13-May	10.01

# SPAC S-1 FILINGS: LAST WEEK

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
Jones Ventures INTL Acquisition1 Corp	JONEU	200	S+R	General, Global	JonesTrading	15-May
Freedom Metals Acquisition Corp.	FDMMU	275	S+W/3	Materials, Global	1 <sup>st</sup> time SPAC team	15-May
Yorkville International Capital Corp.	YICCU	200	S+W/3	General, LatAm	Yorkville Advisors	14-May
Tidewise Acquisition Corp	TEACU	75	S+R	General, Global	1 <sup>st</sup> time SPAC team	12-May

# LIVE DEALS (I)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Quartzsea Acquisition Corp	QSEA	Eight Directions Technology	Industrial, US	515	6.2x	13-May	10.45
Drugs Made In America Acquisition Corp.	DMAA	Power Analytics Global Corp	Technology, US	-	-	5-May	10.59
GalaxyEdge Acquisition Corp	GLED	Rongchang Group Limited	Industrial, Asia	350	3.0x	1-May	9.90
Blueport Acquisition Ltd	BPAC	SingAuto	Automotive, Global	-	-	1-May	10.03
Miluna Acquisition Corp	MMTX	CADV Ventures	Technology, Europe	-	-	27-Apr	10.07
Iron Horse Acquisition Corp. II	IRHO	Electra Vehicles	Technology, Global	-	-	21-Apr	9.99
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	10.93
Viking Acquisition Corp I	VACI	NorthStar Earth & Space	Technology, Global	515	2.2x	17-Apr	10.30
Sizzle Acquisition Corp. II	IVCAF	Blue Finance Technology Holding	Financial, Global	-	-	13-Apr	12.00

# LIVE DEALS (II)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Investcorp AI Acquisition Corp	SZZL	Trasteel Holding S. A.	Materials, Europe	1,136	4.9x	13-Apr	10.31
Constellation Acquisition Corp I	CSTAF	US Elemental	Materials, US	586	1.9x	9-Apr	13.05
Fifth Era Acquisition Corp I	FERA	Miotol	Materials, Global	-	-	8-Apr	10.36
Crown Reserve Acquisition Corp. I	CRAC	Carvix	Automotive, US	-	-	31-Mar	10.08
New Providence Acquisition Corp. III	NPAC	Abra	Financial, US	1,127	3.8x	16-Mar	10.34
IB Acquisition Corp.	IBAC	GNQ Insilico	Healthcare, US	569	4.9x	16-Mar	10.76
Quetta Acquisition Corporation	QETA	Smart Kreate Group	Technology, Global	200	2.9x	12-Mar	11.94
Plum Acquisition Corp. IV	PLMK	Controlled Thermal Resources	Energy, US	4,966	28.7x	9-Mar	10.64
Calisa Acquisition Corp	ALIS	GoodVision AI	Technology, Global	-	-	9-Mar	10.05
Bleichroeder Acquisition Corp. II	BBCQ	Pasqal	Technology, Europe	2,592	9.0x	4-Mar	10.35

# LIVE DEALS (III)

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	10.53
Real Asset Acquisition Corp.	RAAQ	IQM	Technology, Global	2,151	12.4x	23-Feb	11.34
DT Cloud Star Acquisition Corp	DTSQ	PrimeGen US	Healthcare, US	1,500	21.7x	4-Feb	11.25
Lake Superior Acquisition Corp	LKSP	Openmarkets	Financial, Asia	-	-	23-Jan	10.12
Spring Valley Acquisition Corp. III	SVAC	General Fusion	Energy, US	1,038	4.5x	22-Jan	10.52
EGH Acquisition Corp.	EGHA	Hecate Energy Group	Energy, US	1,017	6.8x	22-Jan	10.34
Future Vision II Acquisition Corp.	FVN	MicroTouch	Technology, Global	-	-	20-Jan	10.84
Digital Asset Acquisition Corp.	DAAQ	Old Glory Bank	Financial, US	530	3.1x	13-Jan	10.31
D. Boral ARC Acquisition I Corp.	BCAR	Exascale Labs	Technology, US	500	1.8x	13-Jan	10.83
Compass Digital Acquisition Corp.	CDAQF	Key Mining Corp.	Materials, Global	318	1.5x	6-Jan	11.00

# LIVE DEALS (IV)

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	10.38
Perceptive Capital Solutions Corp	PCSC	Freenome	Healthcare, US	1,126	13.1x	5-Dec-2025	11.08
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	10.59
Soulpower Acquisition Corp.	SOUL	SOUL WORLD BANK	Financial, Global	-	-	24-Nov-2025	10.33
Blue Acquisition Corp	BACC	Blockfusion	Technology, US	750	3.7x	19-Nov-2025	10.43
Pantages Capital Acquisition Corporation	PGAC	MacMines Austasia	Materials, Asia	-	-	19-Nov-2025	10.53
Wintergreen Acquisition Corp.	WTG	KIKA	Technology, Asia	-	-	18-Nov-2026	10.33
Live Oak Acquisition Corp. V	LOKV	Teamshares	Financial, US	926	4.0x	14-Nov-2025	10.48
Legato Merger Corp. III	LEGT	Einride	Automotive, Global	1,810	9.0x	12-Nov-2025	11.08

# LIVE DEALS (V)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Columbus Acquisition Corp	COLA	WISat.Space	Technology, Global	-	-	10-Nov-2025	11.11
Eureka Acquisition Corp	EURK	Marine Thinking	Industrial, US	130	2.2x	3-Nov-2025	11.50
Cantor Equity Partners II, Inc.	CEPT	Securitize	Financial, Global	1,821	7.6x	28-Oct-2025	12.22
Hennessy Capital Investment Corp. VII	HVII	ONE Nuclear	Energy, US	1,302	6.9x	23-Oct-2025	10.42
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	10.46
Quantumsphere Acquisition Corp	QUMS	SACH	Media & Entertainment, Asia	300	3.6x	3-Oct-2025	10.18
Mountain Lake Acquisition Corp.	MLAC	Avalanche Treasury Co.	Financial, US	-	-	2-Oct-2025	10.59
RF Acquisition Corp II	RFAI	Nanyang Biologics	Healthcare, Asia	1,500	13.0x	2-Oct-2025	10.92
GigCapital7 Corp.	GIG	Hadron Energy	Energy, US	996	5.0x	29-Sep-2025	4.84

# 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	10.32
Yorkville Acquisition Corp.	MCGA	Trump Media Group CRO Strategy	Financial, US	-	-	26-Aug-2025	10.21
Alchemy Investments Acquisition Corp 1	ALCYF	Cartiga	Financial, US	582	5.1x	25-Aug-2025	11.70
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	10.33
Melar Acquisition Corp. I	MACI	Everli	Food, Europe	267	1.7x	31-Jul-2025	10.85
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	11.00
UY Sati Acquisition Corp.	UYSC	Isdera Group	Automotive, Asia	-	-	21-Jul-2025	10.66

# 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	10.58
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	10.78
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	8.60
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	70	1.0x	28-Apr-2025	11.88
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,591	6.3x	23-Apr-2025	10.36
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	8.96
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	-	-	27-Jan-2025	11.12
Israel Acquisitions Corp	ISRLF	Gadfin	Industrial, EEMEA	180	1.3x	27-Jan-2025	13.98
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	41.00
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	-	-	7-Jun-2024	12.03
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	9.72
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, \$
Cantor Equity Partners III, Inc.	AIRR	AIR	Consumer, Global	-	-	15-May	15.00
Willow Lane Acquisition Corp.	BRUN	Boost Run	Technology, US	614	4.8x	8-May	29.60
A Paradise Acquisition Corp.	ENHA	Enhanced Games	Media & Entertainment, US	1,540	7.7x	7-May	4.77
Haymaker Acquisition Corp. 4	RMIX	Suncrete	Industrial, US	777	3.4x	8-Apr	17.64
Vine Hill Capital Investment Corp.	CSHR	CoinShares	Financial, Europe	1,531	6.9x	31-Mar	5.93
Crane Harbor Acquisition Corp.	XNDU	Xanadu	Technology, US	3,586	16.3x	26-Mar	13.60
Trailblazer Merger Corporation I	CYAB	Cyabra Strategy	Technology, EEMEA	70	1.0x	26-Mar	0.60
Pelican Acquisition Corp	GLND	Greenland Energy Company	Energy, US	337	3.9x	25-Mar	2.90
dMY Squared Technology Group, Inc.	HQ	Horizon Quantum	Technology, US	644	10.2x	19-Mar	11.91
Bleichroeder Acquisition Corp. I	MRLN	Merlin	Automotive, US	1,330	5.3x	19-Mar	6.61

## 2026 CLOSED DEALS (II)

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
EQV Ventures Acquisition Corp.	FTW	Presidio Petroleum	Energy, US	701	2.0x	5-Mar	11.86
Spring Valley Acquisition Corp. II	NUCL	Eagle Energy Metals Corp.	Energy, US	234	1.0x	24-Feb	10.58
Churchill Capital Corp X	INFQ	Infleqtion	Technology, US	1,800	4.3x	12-Feb	12.44
Welsbach Technology Metals Acquisition Corp.	EMAT	Evolution Metals	Materials, Global	5,933	76.8x	5-Jan	7.86

# IPO UNDERWRITERS: LEAGUE TABLE YTD

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M <sup>1</sup>	% Share	Bookrunner Count	% Share
1	BTIG	3,333	18.5%	15	15.0%
2	Cohen Capital Markets	2,027	11.3%	12	12.0%
3	D. Boral Capital	1,912	10.6%	13	13.0%
4	Cantor Fitzgerald	1,806	10.0%	7	7.0%
5	Clear Street	1,236	6.9%	7	7.0%
6	Deutsche Bank	1,089	6.1%	4	4.0%
7	Santander	921	5.1%	4	4.0%
8	Citigroup	817	4.5%	2	2.0%
9	A.G.P	520	2.9%	4	4.0%
10	Roth Capital Partners	514	2.9%	2	2.0%
11	Jefferies	417	2.3%	2	2.0%
12	Kingswood	388	2.2%	4	4.0%
13	Goldman Sachs	345	1.9%	1	1.0%
14	EarlyBirdCapital	329	1.8%	3	3.0%
15	ARC Group Securities	293	1.6%	2	2.0%
16	Needham	274	1.5%	1	1.0%
17	Stifel Nicolaus	225	1.3%	1	1.0%
18	Maxim	200	1.1%	2	2.0%
19	Seaport Global Securities	173	1.0%	1	1.0%
20	Keefe, Bruyette & Woods	160	0.9%	1	1.0%

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