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US SPAC MONITOR

Jun 1, 2026

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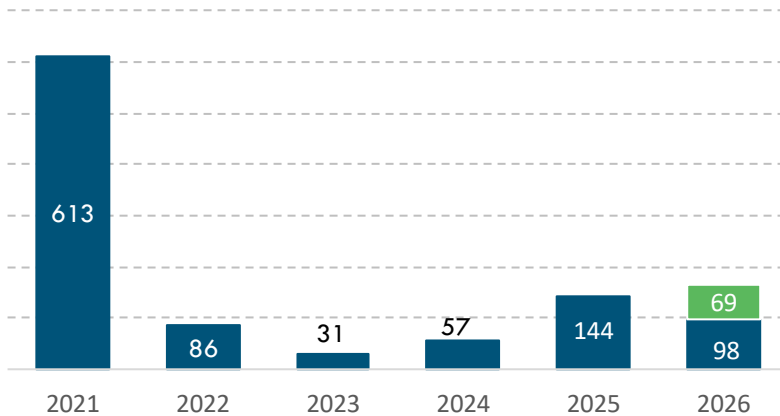
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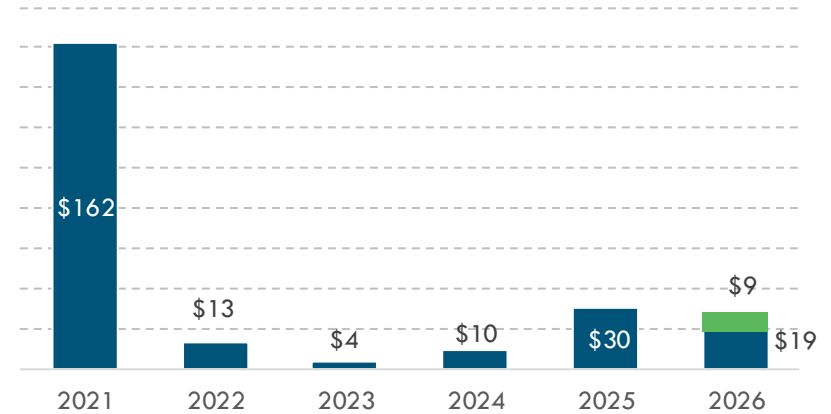
SPAC IPO & DEAL ACTIVITY

■ IPO Priced/Deals Closed ■ Filed but pending

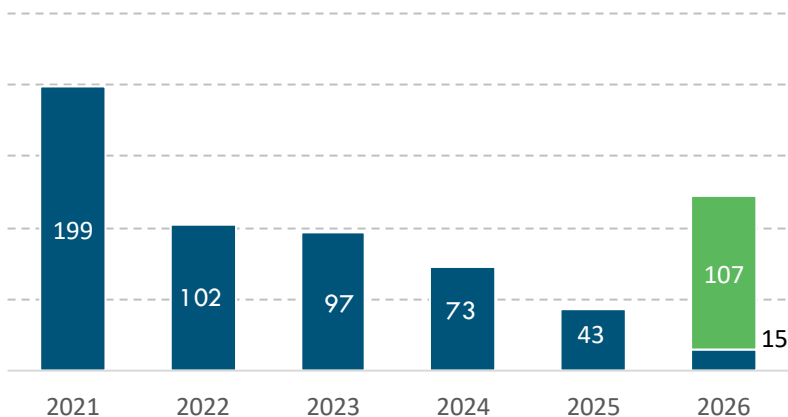
Number of SPAC IPOs



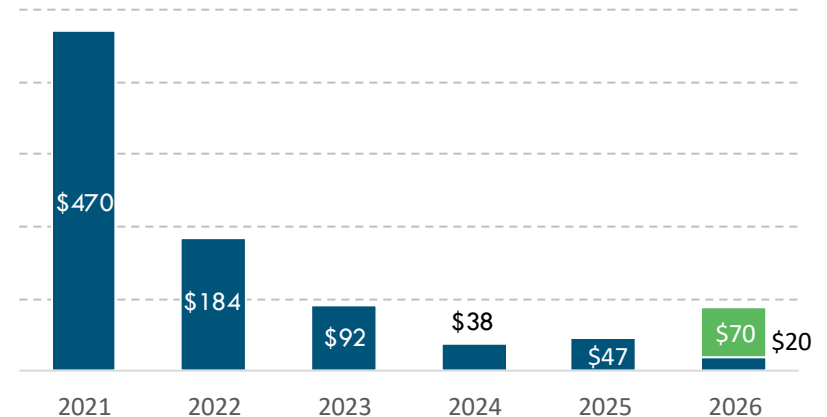
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



CURRENT SPAC PIPELINE

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	69	8.9	
Total Active SPACs	352	55.6	
- Searching for Deals	245	46.0	
- Live Deals	107	IPO:	9.6
		EV:	69.6
Closed Deals	15	20.1	
Liquidated SPACs	4	0.9	

WEEKLY SPAC ACTIVITY

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	4	575	
IPOs	2	290	
New Deals Announced	4	IPO:	643
		EV:	10,650
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, \$
Tribeca Strategic Acquisition Corp.	BIDWU	140	S+R	General, Global	1st time SPAC team	29-May	9.96
Disciplined Growth Acquisition Corp	DGACU	150	S+R	General, Global	1st time SPAC team	27-May	-

SPAC S-1 FILINGS: LAST WEEK

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
Bridge III Acquisition Ltd	BDDDU	100	S+R	General, Global	4th time SPAC team	29-May
Wilco 63 Corp	WLCOU	200	S+W/2	Technology, Global	1st time SPAC team	29-May
Columbus Circle Capital Corp III	CCCTU	200	S+W/3	General, Global	4th time SPAC team	26-May
Crestone Strategic Capital Acquisition Corp	CSCM	75	S	General, Global	1st time SPAC team	26-May

LIVE DEALS (I)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
NewHold Investment Corp. III	NHIC	newcleo	Energy, US	2,903	14.4x	27-May	11.30
Translational Development Acquisition Corp.	TDAC	ProLogium	Industrial, Global	4,247	24.6x	27-May	10.75
Axiom Intelligence Acquisition Corp 1	AXIN	Terra Quantum	Technology, Global	3,500	17.5x	26-May	10.39
Lakeshore Acquisition III Corp.	LCCC	CPRO Electronics Holding Limited	Technology, Asia	-	-	26-May	10.40
Quartzsea Acquisition Corp	QSEA	Eight Directions Technology	Industrial, US	515	6.2x	13-May	10.49
Drugs Made In America Acquisition Corp.	DMAA	Power Analytics Global Corp	Technology, US	-	-	5-May	10.61
GalaxyEdge Acquisition Corp	GLED	Rongchang Group Limited	Industrial, Asia	350	3.0x	1-May	9.92
Blueport Acquisition Ltd	BPAC	SingAuto Inc	Automotive, Global	-	-	1-May	10.08
Miluna Acquisition Corp	MMTX	CADV Ventures	Technology, Europe	-	-	27-Apr	10.08
Iron Horse Acquisition Corp. II	IRHO	Electra Vehicles	Technology, Global	-	-	21-Apr	10.04

LIVE DEALS (II)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Piermont Valley Acquisition Corp	CMCAF	Tigerless Health	Financial, US	-	-	20-Apr	2.60
Archimedes Tech SPAC Partners II Co.	ATII	Forge Nano	Materials, US	1,596	6.9x	20-Apr	11.22
Viking Acquisition Corp I	VACI	NorthStar Earth & Space	Technology, Global	515	2.2x	17-Apr	10.35
Sizzle Acquisition Corp. II	SZZL	Trasteel Holding S.A.	Materials, Europe	1,136	4.9x	13-Apr	10.33
Investcorp AI Acquisition Corp	IVCAF	Blue Finance Technology Holding Limited	Financial, Global	-	-	13-Apr	12.00
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	10.39
Crown Reserve Acquisition Corp. I	CRAC	Carvix	Automotive, US	-	-	31-Mar	10.11
New Providence Acquisition Corp. III	NPAC	Abra	Financial, US	1,127	3.8x	16-Mar	10.35
IB Acquisition Corp.	IBAC	GNQ Insilico	Healthcare, US	569	4.9x	16-Mar	10.73

LIVE DEALS (III)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Quetta Acquisition Corporation	QETA	Smart Kreate Group	Technology, Global	200	2.9x	12-Mar	11.71
Plum Acquisition Corp. IV	PLMK	Controlled Thermal Resources	Energy, US	4,966	28.8x	9-Mar	10.64
Calisa Acquisition Corp	ALIS	GoodVision AI Inc	Technology, Global	-	-	9-Mar	10.08
Bleichroeder Acquisition Corp. II	BBCQ	Pasqal	Technology, Europe	2,592	9.0x	4-Mar	10.59
Roman DBDR Acquisition Corp. II	DRDB	ThomasLloyd	Energy, Global	1,500	6.5x	27-Feb	10.52
Real Asset Acquisition Corp.	RAAQ	IQM	Technology, Global	2,151	12.5x	23-Feb	11.35
DT Cloud Star Acquisition Corp	DTSQ	PrimeGen US, Inc.	Healthcare, US	1,500	21.7x	4-Feb	11.27
Lake Superior Acquisition Corp	LKSP	Openmarkets	Financial, Asia	-	-	23-Jan	10.14
EGH Acquisition Corp.	EGHA	Hecate Energy Group	Energy, US	1,017	6.8x	22-Jan	10.35
Spring Valley Acquisition Corp. III	SVAC	General Fusion	Energy, US	1,038	4.5x	22-Jan	10.66

LIVE DEALS (IV)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Future Vision II Acquisition Corp.	FVN	MicroTouch	Technology, Global	-	-	20-Jan	10.85
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	912	3.3x	13-Jan	10.97
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	12.53
Perceptive Capital Solutions Corp	PCSC	Freenome	Healthcare, US	1,126	13.1x	5-Dec-2025	11.14
WinVest Acquisition Corp.	WINV	Embed Financial Group Cayman Holdings	Financial, Global	-	-	3-Dec-2025	12.55
FACT II Acquisition Corp.	FACT	Precision Aerospace & Defense Group	Industrial, US	393	2.2x	2-Dec-2025	10.67
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	10.42

LIVE DEALS (V)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Pantages Capital Acquisition Corporation	PGAC	MacMines Austasia	Materials, Asia	-	-	19-Nov-2025	10.57
Wintergreen Acquisition Corp.	WTG	KIKA	Technology, Asia	-	-	18-Nov-2025	10.35
Live Oak Acquisition Corp. V	LOKV	Teamshares	Financial, US	926	4.0x	14-Nov-2025	10.55
Legato Merger Corp. III	LEGT	Einride	Automotive, Global	1,810	9.0x	12-Nov-2025	11.09
Columbus Acquisition Corp	COLA	WISat.Space	Technology, Global	348	5.8x	10-Nov-2025	10.83
Eureka Acquisition Corp	EURK	Marine Thinking	Industrial, US	130	2.3x	3-Nov-2025	11.50
Cantor Equity Partners II, Inc.	CEPT	Securitize	Financial, Global	1,821	7.6x	28-Oct-2025	13.53
Hennessy Capital Investment Corp. VII	HVII	One Nuclear	Energy, US	1,302	6.9x	23-Oct-2025	10.41
Armada Acquisition Corp. II	XRPN	Evernorth Holdings	Financial, US	1,400	6.1x	20-Oct-2025	10.39
Inflection Point Acquisition Corp. V	IPEX	GOWell Technology	Energy, Global	464	5.4x	14-Oct-2025	10.48

LIVE DEALS (VI)

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	10.20
Mountain Lake Acquisition Corp.	MLAC	Avalanche Treasury Co.	Financial, US	-	-	2-Oct-2025	10.62
RF Acquisition Corp II	RFAI	Nanyang Biologics	Healthcare, Asia	1,500	13.0x	2-Oct-2025	10.99
BEST SPAC I Acquisition Corp.	BSAA	HDEducation	Consumer, Asia	-	-	26-Sep-2025	11.70
Yorkville Acquisition Corp.	MCGA	Trump Media Group CRO Strategy	Financial, US	-	-	26-Aug-2025	10.22
Alchemy Investments Acquisition Corp 1	ALCY	Cartiga	Financial, US	582	5.1x	25-Aug-2025	-
Inflection Point Acquisition Corp. III	IPCX	A1R WATER	Industrial, Global	479	1.9x	25-Aug-2025	10.32
SilverBox Corp IV	SBXD	Parataxis	Financial, Asia	393	2.0x	6-Aug-2025	10.80
FG Merger II Corp.	FGMC	BOXABL	Industrial, US	3,666	45.8x	5-Aug-2025	10.37
Melar Acquisition Corp. I	MACI	Everli	Food, Europe	267	1.7x	31-Jul-2025	10.83

LIVE DEALS (VII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
BPGC Acquisition Corp.	ROSS	iRocket	Technology, US	551	1.6x	23-Jul-2025	-
UY Sati Acquisition Corp.	UYSC	Isdera Group Limited	Automotive, Asia	-	-	21-Jul-2025	10.70
TLGY Acquisition Corporation	TLGYF	StablecoinX Assets Inc.	Financial, US	393	1.7x	21-Jul-2025	10.00
Cantor Equity Partners I, Inc.	CEPO	BSTR	Financial, US	-	-	17-Jul-2025	10.60
Cayson Acquisition Corp	CAPN	Mango Financial Limited	Financial, Asia	140	2.3x	14-Jul-2025	11.00
M3-Brigade Acquisition V Corp.	MBAV	ReserveOne Inc.	Financial, US	1,080	3.8x	8-Jul-2025	10.81
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	10.99
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	-	-	12-May-2025	9.66
Black Hawk Acquisition Corporation	BKHA	Vessor Therapeutics	Healthcare, US	70	1.0x	28-Apr-2025	11.85

LIVE DEALS (VIII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,591	6.3x	23-Apr-2025	9.61
Papaya Growth Opportunity Corp. I	PPYA	PX Energy	Energy, LatAm	155	0.5x	21-Apr-2025	11.01
International Media Acquisition Corp.	IMAQ	Vietnam Biofuels	Energy, Asia	-	-	9-Apr-2025	10.59
YHN Acquisition I Ltd	YHNA	Mingde Technology Limited	Energy, Asia	392	6.5x	4-Apr-2025	10.86
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
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	-	-	27-Jan-2025	11.01
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	-	-	27-Jan-2025	9.15
Embrace Change Acquisition Corp.	EMCGF	Tianji	Industrial, Asia	-	-	27-Jan-2025	11.65
Israel Acquisitions Corp	ISRLF	Gadfin	Industrial, EEMEA	180	1.3x	27-Jan-2025	12.62

LIVE DEALS (IX)

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	11.00
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	-
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	15.40
Cactus Acquisition Corp. I 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	Events.com	Media & Entertainment, US	434	1.5x	27-Aug-2024	11.42
Plum Acquisition Corp. III	PLMJF	Tactical Resources	Materials, US	612	2.2x	23-Aug-2024	10.40

LIVE DEALS (X)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	-
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	42.00
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	-	-	7-Jun-2024	12.30
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
Bowen Acquisition Corp	BOWN	Qianzhi BioTech	Healthcare, Asia	60	0.9x	18-Jan-2024	-
AlphaTime Acquisition Corp	ATMC	HCYC Asia	Financial, Asia	75	1.1x	5-Jan-2024	-
ClimateRock	CLRCF	GreenRock	Energy, Europe	475	6.0x	5-Jan-2024	12.75

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	12.75
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
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	12.8x	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, \$
GigCapital7 Corp.	HDRN	Hadron Energy	Energy, US	996	5.0x	22-May	2.98
Cantor Equity Partners III, Inc.	AIRR	AIR	Consumer, Global	-	-	15-May	7.52
Willow Lane Acquisition Corp.	BRUN	Boost Run	Technology, US	614	4.9x	8-May	34.05
A Paradise Acquisition Corp.	ENHA	Enhanced Games	Consumer, US	1,540	7.7x	7-May	3.01
Haymaker Acquisition Corp. 4	RMIX	Suncrete	Industrial, US	777	3.4x	8-Apr	17.84
Vine Hill Capital Investment Corp.	CSHR	CoinShares	Financial, Europe	1,531	7.0x	31-Mar	4.96
Trailblazer Merger Corporation I	CYAB	Cyabra Strategy	Technology, EEMEA	70	1.0x	26-Mar	0.65
Crane Harbor Acquisition Corp.	XNDU	Xanadu	Technology, US	3,586	16.3x	26-Mar	16.17
Pelican Acquisition Corp	GLND	Greenland Energy Company	Energy, US	337	3.9x	25-Mar	3.13
dMY Squared Technology Group, Inc.	HQ	Horizon Quantum	Technology, US	644	10.2x	19-Mar	13.20

2026 CLOSED DEALS (II)

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
Inflection Point Acquisition Corp. IV	MRLN	Merlin	Automotive, US	1,330	5.3x	19-Mar	8.05
EQV Ventures Acquisition Corp.	FTW	Presidio Petroleum	Energy, US	701	2.0x	5-Mar	11.98
Spring Valley Acquisition Corp. II	NUCL	Eagle Energy Metals Corp.	Energy, US	234	1.0x	24-Feb	10.08
Churchill Capital Corp X	INFQ	Infleqtion	Technology, US	1,800	4.3x	13-Feb	16.22
Welsbach Technology Metals Acquisition Corp.	EMAT	Evolution Metals	Materials, Global	5,933	76.8x	5-Jan	6.75

IPO UNDERWRITERS: LEAGUE TABLE YTD

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M ¹	% Share	Bookrunner Count	% Share
1	BTIG	3,473	18.2%	16	14.4%
2	Cohen Capital Markets	2,027	10.6%	12	10.8%
3	D. Boral Capital	1,992	10.5%	14	12.6%
4	Cantor Fitzgerald	1,806	9.5%	7	6.3%
5	Clear Street	1,236	6.5%	7	6.3%
6	Deutsche Bank	1,089	5.7%	4	3.6%
7	Santander	928	4.9%	4	3.6%
8	Citigroup	817	4.3%	2	1.8%
9	A.G.P	529	2.8%	4	3.6%
10	Roth Capital Partners	514	2.7%	2	1.8%
11	Kingswood	489	2.6%	5	4.5%
12	EarlyBirdCapital	423	2.2%	5	4.5%
13	Jefferies	417	2.2%	2	1.8%
14	Maxim	350	1.8%	3	2.7%
15	Goldman Sachs	345	1.8%	1	0.9%
16	Needham	315	1.7%	1	0.9%
17	The Benchmark Company	299	1.6%	2	1.8%
18	ARC Group Securities	293	1.5%	2	1.8%
19	Leerink Partners	236	1.2%	3	2.7%
20	Stifel Nicolaus	225	1.2%	1	0.9%

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