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Q2 & H1  
2025

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**SPAC REPORT**

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**SPAC**  **Insider**



# SPACs Q2-2025

**There were 44 SPAC IPOs priced in Q2-2025, more than 4x the 10 IPOs priced in Q2-2024.**

The SPACInsider second quarter and first half 2025 report is a comprehensive summary of activity in the SPAC asset class during the time period of January 1, 2025 through June 30, 2025.

# 44

**IPOs priced in Q2-2025**

Compared to 10 in Q2-2024

# 16

**Combinations announced**

12 were announced during the same time period in 2024

# 13

**Combinations completed**

Versus 14 completed Q2-2024



Notes: This is intended to give an overall scope of the SPAC market in the both the second quarter and first half of 2025. As such, there are a few modifications to the data that were necessary. For example, any De-SPAC combinations that have subsequently undergone a reverse stock split have had their price adjusted. Additionally, SPACInsider marks an IPO pricing at the day-one trading date. We view this as the most dependable way to track IPO dates. Lastly, liquidations are tracked by the "liquidation announcement" date to keep data consistent.

## An In-Depth Look at SPAC Activity Through Q2 & H1 2025

Q2 kicked off in chaos. President Trump's shifting and often contradictory tariff announcements sent markets reeling, driving sharp spikes in volatility and leaving investors searching for clarity, or at least consistency. But as is widely noted, this is precisely when SPACs tend to shine. When other avenues to capital seize up, SPACs stay open for business.

Yet as we moved past the initial tariff-induced turbulence, a lesser-known SPAC-truism came into play: yes, SPACs do well when the traditional IPO window is shut, but SPACs do *really, really* well when both windows are open at the same time. It's a signal that risk appetite is back, and back with conviction.

Indeed, May brought a flurry of activity: 22 SPAC IPOs priced in a single month, and serial sponsors like Ares, Churchill, and Cantor Equity Partners announced new deals across May and June. At the same time, high-profile traditional IPOs like Circle and Coreweave priced successfully, reinforcing the idea that the capital markets, at least for now, are heating up.

The question now is whether that momentum can carry into the back half of the year. Will this burst of IPO activity translate into a wave of de-SPAC deal announcements this summer? The groundwork is there, but as always, execution will be key.

In the meantime, let's review the second quarter and first half of 2025 to get a better measure of where SPACs stand today.

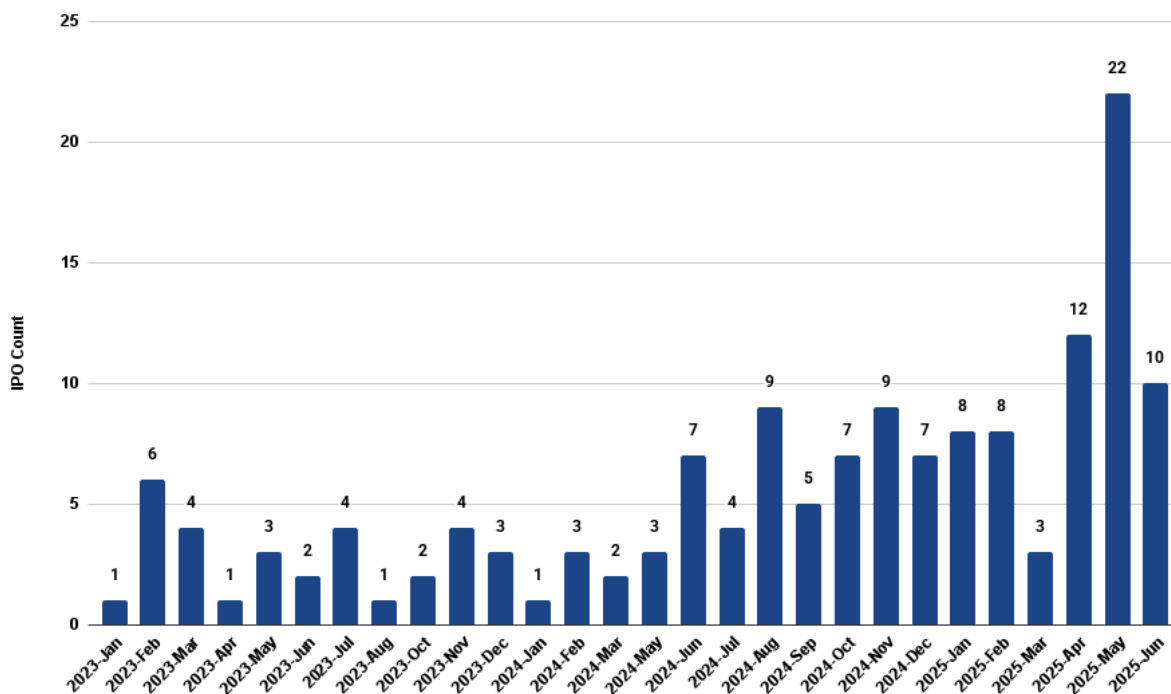
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### SPAC IPO Count by Month

SPACs ended Q2-2025 having priced 44 IPOs, which is more than twice the 19 IPOs priced in Q1-2025, and if we compare it to Q2 of last year, which priced 5 IPOs, it was almost nine times as many. It was a busy quarter, to say the least. Keep in mind that SPACs had been averaging 6.8 IPOs per month in the second half of 2024, and 6.7 IPOs per month in Q1-2025. However, in Q2, that average rocketed to 14.7.

If the increased volume holds at an average of 14.7 IPOs per month, 2025 could be looking at an additional ~88 SPACs by year-end, or a total that is north of 150 IPOs. However, for SPACs, there are usually slower months sandwiched in between the busy ones, so a more reasonable average is something closer to 11 or 12 IPOs per month, which would result in an additional ~65-70 deals.

**Note: We have always counted IPOs in a given month by when the IPO starts trading. This is for consistency. So, regardless of when an IPO puts out a press release, it is only counted on the day it starts trading. For example, if an IPO press releases on June 30th that it will start trading on July 1st, the IPO will count towards July.**



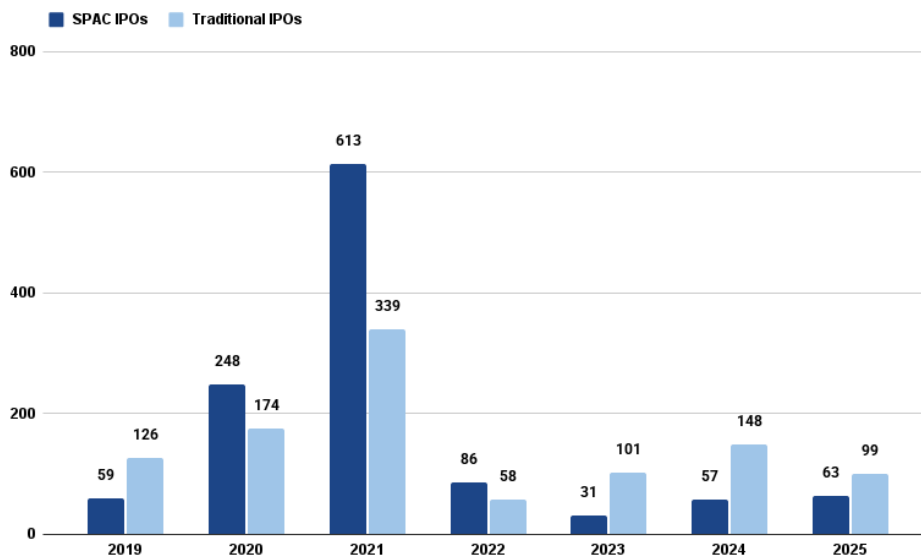
**Total IPO Issuance (both SPACs and Traditional IPOs)**

While SPACs have enjoyed two strong quarters of IPO issuance, Traditional IPOs have lagged that momentum. However, not for long. May and June saw eToro, Circle, and Chime IPO use the traditional route to great success. Interestingly, two of those deals, eToro and Circle, were previously SPAC combination companies. However, the previous administration severely curtailed any crypto-related deals leading to both of these combinations becoming terminated SPACs.

Nonetheless, going the traditional IPO route was the shot in the arm the IPO market needed. As a result, the window is opening only for large, well established companies. On the other hand, the Traditional IPO has *also* become the provenance of micro and nano-cap companies, which continue to see strong numbers opt for this route as well. For the small and mid-cap companies sandwiched in between these two IPO sizes, perhaps the SPAC route provides a viable option.

However, it should be noted that tariff announcements starting in April significantly curtailed all traditional IPO activity. As a result, SPACs are currently accounting for a larger share of the overall IPO market than we've seen in recent quarters. In fact, in Q1-2025, SPACs accounted for 26% of all IPOs, whether that was via Traditional or SPAC route.

As of the end of Q2-2025, that percentage is now 39%. However, it is anticipated there should be increased traditional IPO activity in Q3 and the percentage comprised by SPACs should come down to a more normalized level.

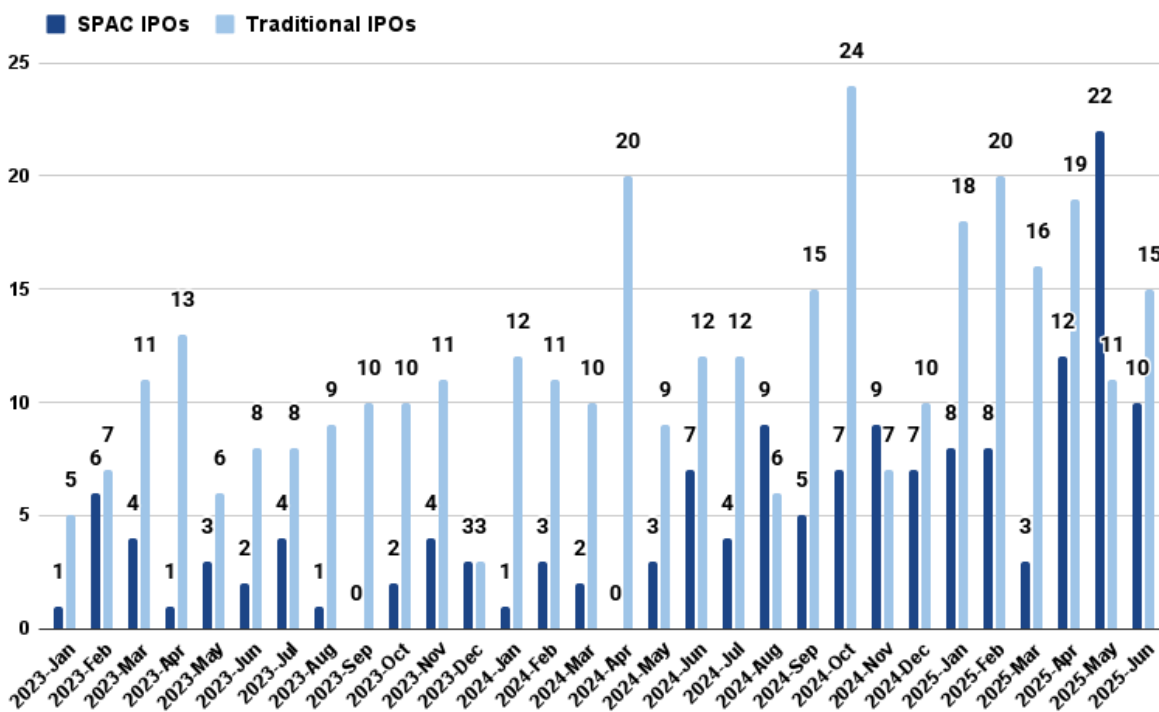


Source: SPACInsider & IPOInsider. IPOInsider only tracks non-unit traditional IPOs and does not include uplists.

If we look at both Traditional IPOs and SPAC IPOs on a monthly basis, we can see quite clearly the differences in IPO activity in Q2-2025. Specifically, May only priced 11 traditional IPOs compared to 22 SPAC IPOs. Furthermore, the May Traditional IPOs only had a median IPO size of \$49.5 million.

In fact, if we look at all of the Traditional IPO priced YTD 2025, 71 of the 99, or 71%, were less than \$100 million in size. Plus, only 9, or roughly 10%, were over \$500 million in size.

What's perhaps even more interesting is that 54 of the 99 Traditional IPOs priced year-to-date, or 55%, are currently trading *below* their IPO price and only the January IPOs are nearing the end of their lock-ups (which is when you typically see share prices trade down). The Traditional IPOs that *are* trading well, such as Circle and Coreweave, were over \$1 billion in size. Circle is currently trading 4.8x its IPO price, while Coreweave is trading at roughly 3x its IPO price.



### Sponsor Experience

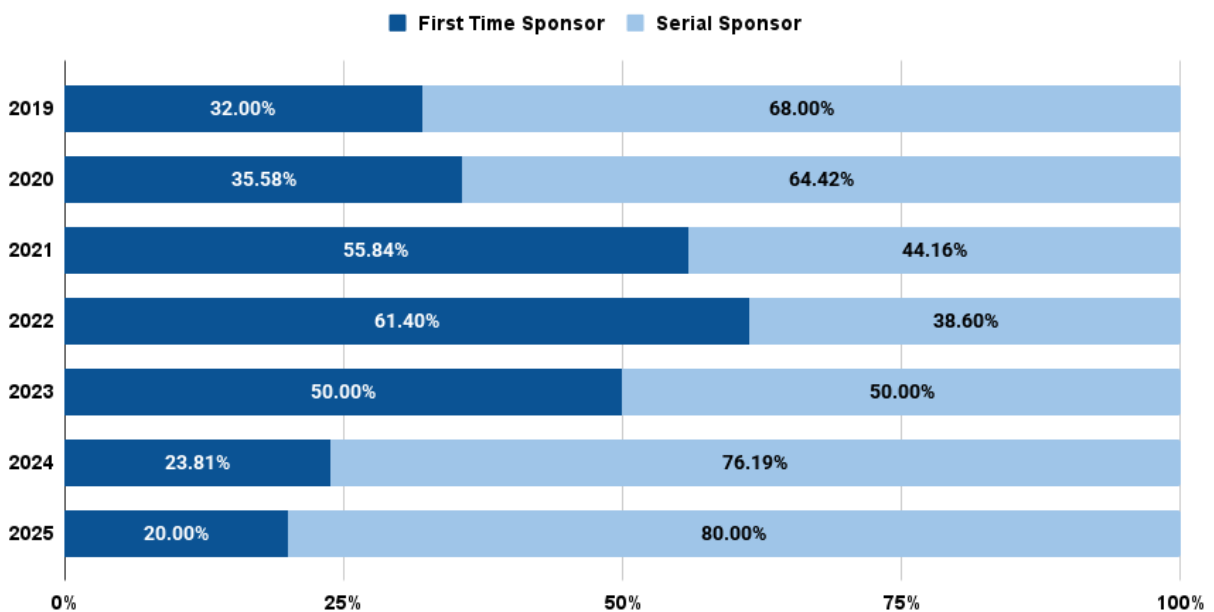
At the end of Q1-2025, we had noted that serial SPAC sponsors had led 78% of all 2025 IPOs, which marked a reversion to a more normalized SPAC market reminiscent of 2019. At the end of Q2-2025, that trend has been further amplified. For the IPOs that have come public in 2025 year-to-date, 80% have been led by a serial SPAC sponsors.

Again, this is in sharp contrast to 2022, when only 39% of SPAC IPOs were led by a serial sponsor team.

Ironically, the hit to SPACs' reputation over the past few years is also what has most likely been keeping new teams away. For now. However, it is anticipated that new sponsor teams might start to IPO vehicles in light of the recent 2025 successes, particularly in the crypto-focused sectors. For the Serial Sponsors, however, who have been battle tested and understand the product, the SPAC reputational overhang is not as much of an issue.

### Sponsor Experience

Serial Sponsor Groups Compared to First Time Sponsors



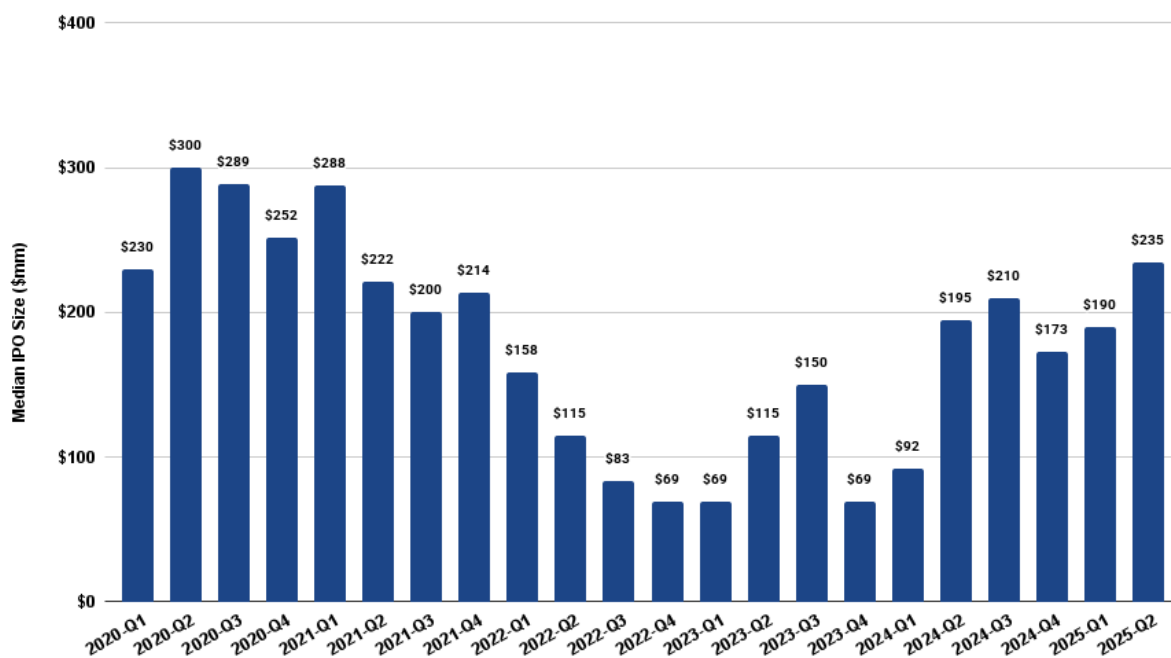


### Median IPO Size by Quarter of Pricing

Median SPAC IPO sizes also ran significantly larger in Q2-2025 with the median coming in at \$235 million. You have to go all the way back to 2021 to find a quarter with an equivalent median size.

However, 2021 is not an apples to apples comparable. Back in 2021, SPACs were pricing IPOs of all sizes from the very small \$40 million to over \$1.5 billion, which meant the medians came in at the \$200 - \$300 million band. In Q2-2025, however, SPAC IPOs have been consistently IPO'ing within a much narrower band of \$200 million to \$250 million. Of the 44 SPAC IPOs in Q2, 32 of them, or 73%, were \$200 million or larger. Only 5 of Q2's IPOs were less than \$100 million in size.

#### Q1-2020 through Q2-2025





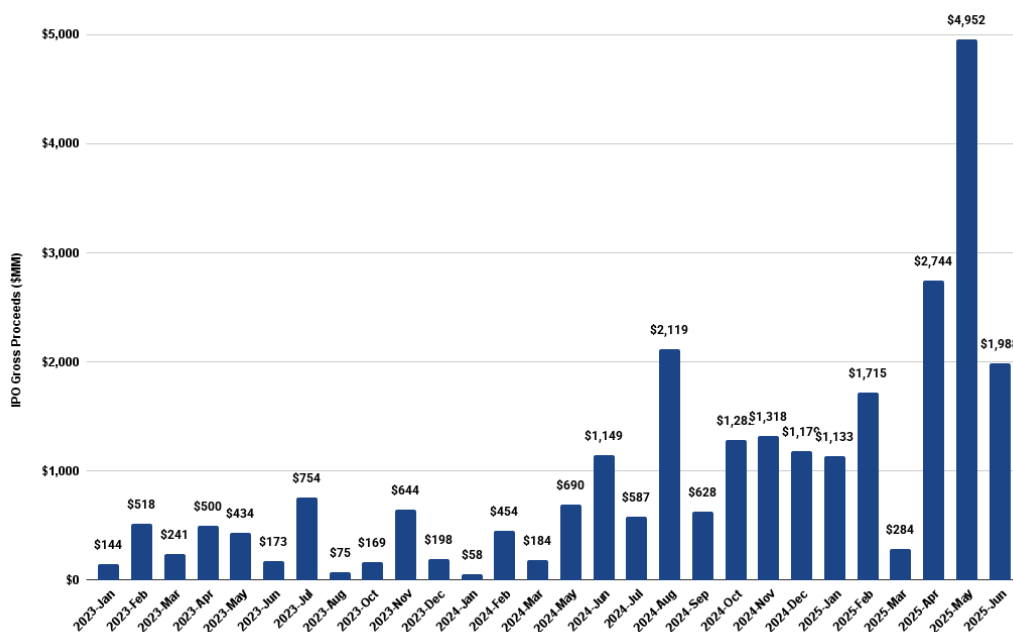
### Total Aggregate Gross IPO Proceeds Raised by Month

May was obviously the most active month of Q2 having priced 22 IPOs, which resulted in \$4.95 billion raised. To put that into context, the *full year* 2023 only raised \$3.8 billion and the month of May beat that figure by over \$1.1 billion. However, it should be noted that the average IPO size in 2023 was just \$124 million, whereas May's average IPO size was \$225 million.

In aggregate, Q2-2025 raised \$9.7 billion in total gross proceeds. This amount is also significantly larger than one year ago in Q2-2024, which only raised \$874 million and saw zero IPOs priced in the month of April 2024. However, the resurgence of SPACs didn't fully start until June of 2024, so it will be interesting to compare Q3-2025 to Q3-2024.

Year-to-date 2025 has raised \$12.8 billion through June 30th, and if we double that number to estimate gross proceeds raised by the end of the year, SPACs could potentially raise ~\$25 billion. Beyond \$20 billion is where it gets challenging for the SPAC market to deploy capital in acquiring companies. Particularly if the traditional IPO window continues to remain open and competing for deals.

As it stands today, there are over 140 active Searching SPACs and, taking into account redemptions, there is approximately \$22 billion currently held in trust accounts and looking to combine with operating companies. There is no doubt that investors can absorb another \$12 billion (2021 raised \$162.5 billion), but can it be deployed to companies, and effectively, is the question. After all, investors have the option of redeeming. We won't know until deals start announcing.



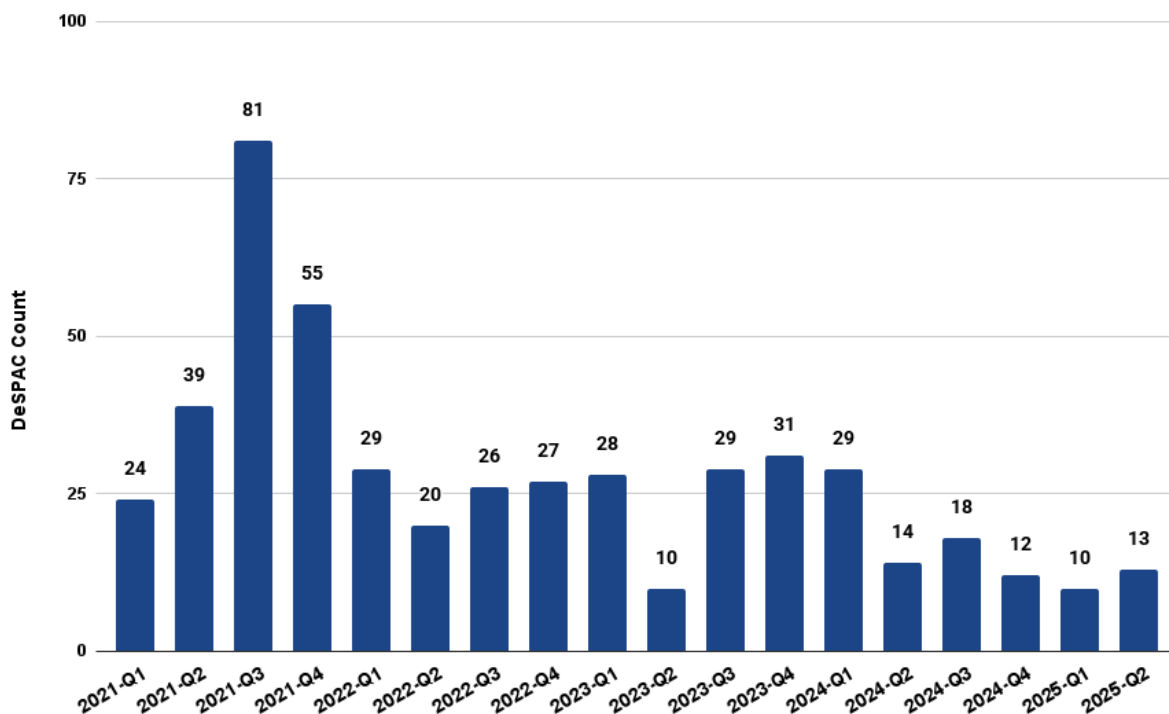
### Number of De-SPAC Closings by Quarter

De-SPAC closings continue to be light with only 13 recorded in all of Q2-2025. This continues the trend seen since Q2-2024.

However, once again, we need to note that the lack of both announcements and closings can be attributed to the current composition of SPACs in those categories, i.e., there are two cohorts of both very young and very old SPACs book-ending the active deals. Neither group is typical for announcing deals.

Nonetheless, the resurgence of SPACs that began last June is now at the 12-month mark when it becomes more likely to see deal announcements and the anticipation is high. Particularly because the SPACs that have come to market over the past year have been led by experienced serial SPAC teams. In fact, both Cantor Equity Partners and Churchill IX have already announced their deals and are trading above cash-in-trust levels. In Cantor Equity Partners case, significantly above at roughly \$27.00 to \$28.00.

The question now is, when do we start to see announcements in meaningful numbers? Did the tariff chaos in April cause any delays with other teams? Will we have to wait a little longer until late Q3 or even Q4 to see the anticipated wave of deal announcements? Only time will tell.



### Average Time to Complete a Transaction

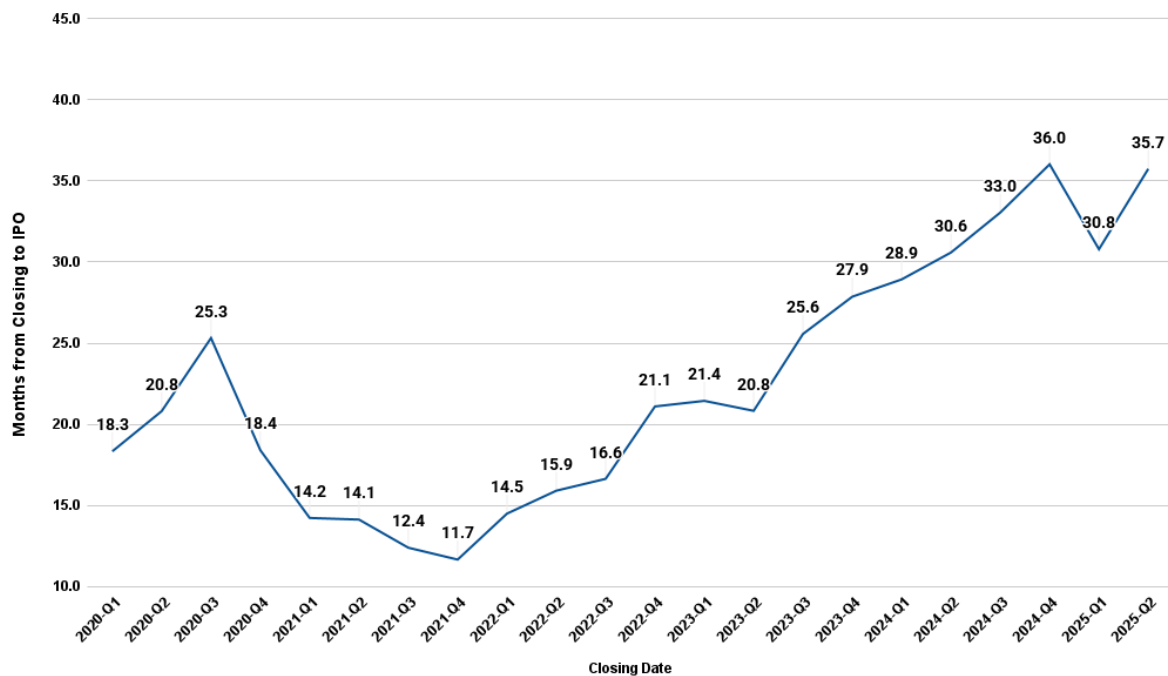
The below graph is grouped by quarter since some months were lighter on closings than others. Nonetheless, you'll notice that the average time it's taking a SPAC from IPO to closing rose again in Q2-2025 to 35.7 months.

Keep in mind that only 13 SPACs closed combinations in Q2, however, 8 of those 13, or 62%, originally priced their IPOs in 2021. Another two deals priced their IPOs in 2022. That means that 10 of the 13 closings in Q2 were from SPACs older than 36 months of age.

The older SPACs are still having a significant influence on this average and will continue to do so until the younger cohort starts to exert its influence. However, there's no guarantee that the younger SPACs will close in a timely fashion.

### Average Time from IPO to Closing

By SPAC Closing Date



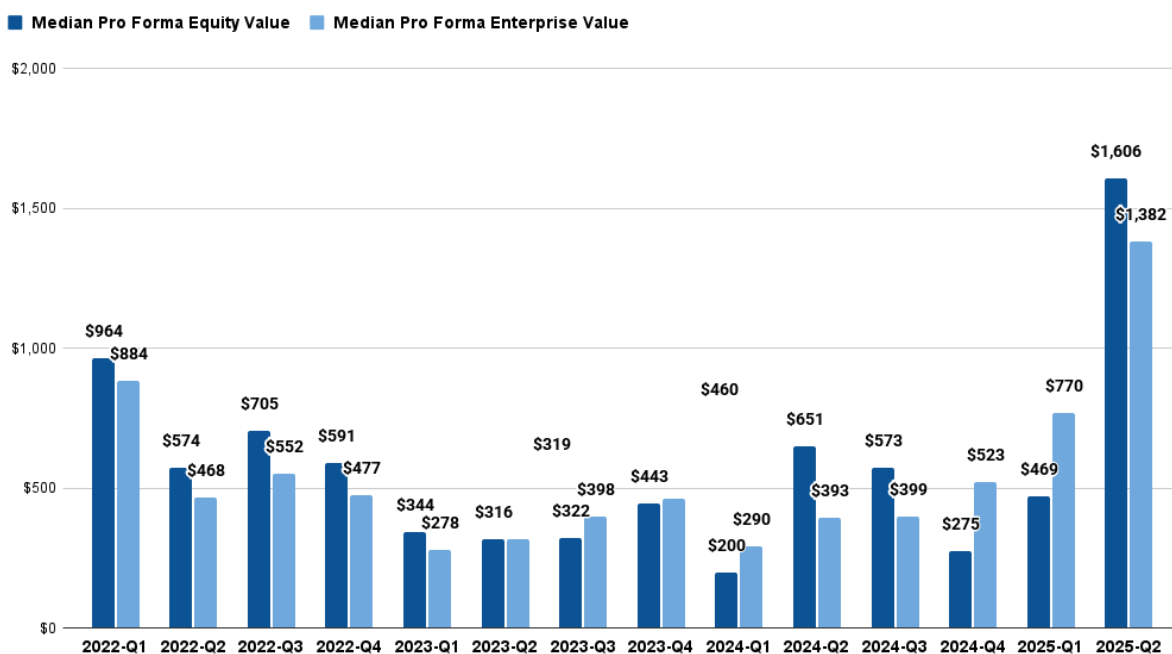
### Median De-SPAC Value by Quarter of Completion

Looking at De-SPAC values now, median pro forma equity and enterprise valuations for announced SPAC combinations in Q2-2025 are noticeably larger than previous quarters. The median pro forma equity value in Q2-2025 is \$1.6 billion and median pro forma enterprise value is \$1.4 billion.

The increase in average size is thanks to the recent deal announcements from the serial sponsor teams. Churchill IX and Plus, which is a \$1.3bn enterprise value deal, or Ares II and Kodiak, which has an enterprise value of \$2.6 billion, are good examples. The largest announcement in Q2-2025 came from Cantor Equity Partners and Twenty One Capital at \$3.6 billion.

Partially contributing to the increase in deal sizes is simply that the Searching SPACs are now mostly comprised of younger SPACs with full trusts. 105 of the 141 Searching SPACs are younger than 24 months of age. In contrast, the vast majority of Searching and Announced SPACs in 2024 were very old (with many originally pricing their IPOs in 2020 and 2021) and had seen their trusts whittled down due to extension redemption events. This restricted their ability to find larger sized companies owing to the fact that the PIPE market was very challenging.

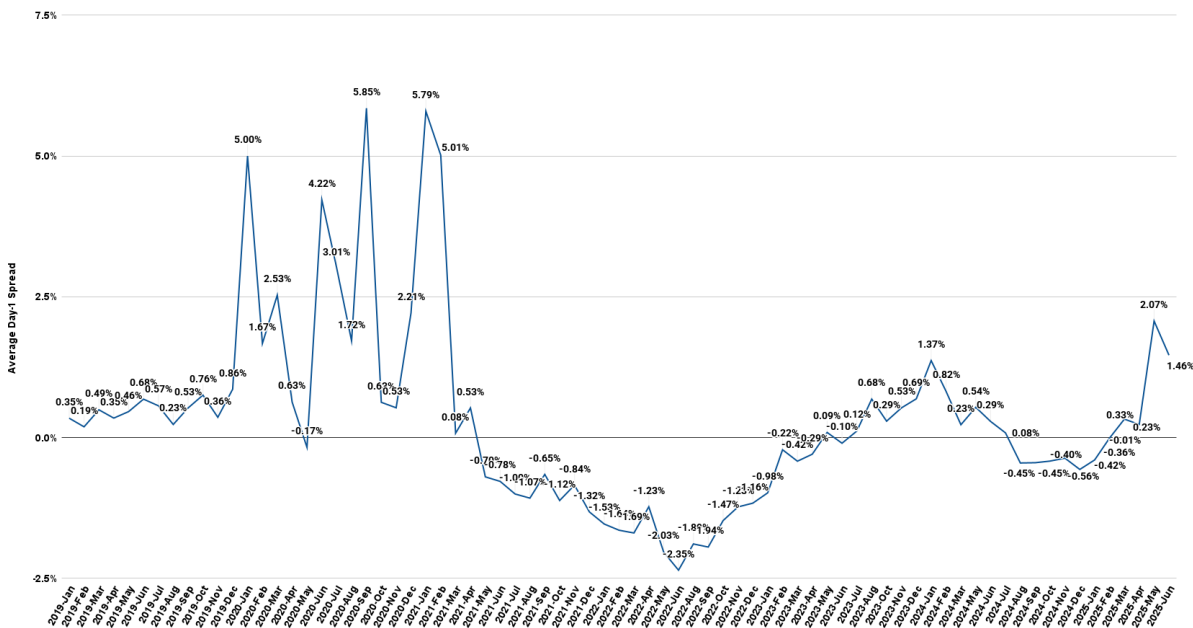
### Median Pro Forma Equity & Enterprise Values by Quarter of Announcement



## SPAC IPO Day-1 Trading Performance

### SPACInsider IPO Performance Tracker

Day-One Trading Performance: Day-One VWAP Compared to Trust NAV



To measure IPO performance, we look at the difference in day-one VWAPS and % held in trust (NAV) to arrive at a percentage above or below NAV. The worst month since January 2019 was June 2022 at -2.35%, which was followed by zero IPOs in July 2022. Since that time period SPAC IPO day-one performance has steadily improved (with a slight dip in late 2024). However, average performance turned significantly upward in Q2-2025. While performance was better overall, the large spike in the average can be attributed to a handful of deals with notable names and/or focus on the crypto sector.

Cantor Equity Partners II, Renuis Tactical Acquisition Corp. I, and ProCap Acquisition Corp, are the notable standouts with day-one VWAPs of \$11.03, \$10.98 and \$10.91, respectively. All three IPOs also had a "crypto element" associated with their deals, either directly (Renuis intends to focus on the sector), or indirectly (Cantor Equity Partners I had previously announced a crypto deal with Twenty One Capital, and ProCap's Anthony Pompliano is a noted crypto advocate). Hence the enthusiasm from retail on the day of the IPO.

However, starting in May, even deals *not* associated with crypto saw outsized performances. Churchill X had a VWAP of \$10.29, while Yorkville Acquisition Corp. scored a VWAP of \$10.72.

All contributed to pushing the second quarter's average performance relative to NAV to +1.46%. May was the breakout month with an average performance of 2.1%.

**Note:** We register SPAC IPOs to be included in a quarter or a month by trading day. For example, if a SPAC prices on March 31st and begins trading on April 1st, the SPAC will be included as a Q2-2025 SPAC.

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### First Half 2025 SPAC IPOs by Underwriter

Cantor, which had only priced two IPOs at the end of the first quarter, made a strong push on the new issuance front and ended Q2-2025 at the top of the IPO league table with 15 SPAC IPOs priced year-to-date and having raised \$3.8 billion so far in 2025.

However, it was close all quarter long between Cantor, Cohen and Company, and BTIG, with each bank holding the lead at different points during that time period.

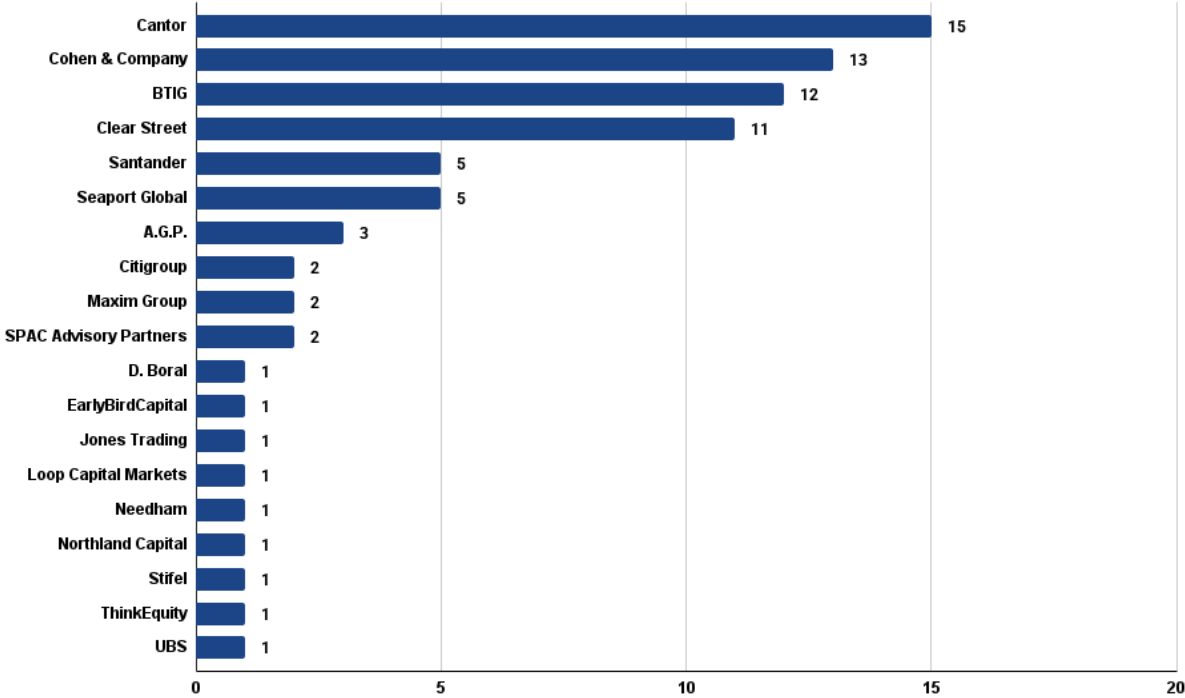
Nevertheless, Cohen & Company also made a strong push having entered Q2 with just three IPOs priced, but ending Q2 having priced 10 more deals for a total of 13 IPOs year-to-date and having raised \$2.6 billion.

BTIG, which led the league at the end of Q1, landed in second place ranked by volume having raised \$2.8 billion year-to-date (second chart below), but one behind Cohen in deal count with 12 IPOs priced. BTIG's deals were larger at an average size of \$235.8 million to Cohen's average of \$199.9 million.

Clear Street ranked fourth in both count and volume with 11 deals priced and \$2 billion raised, but only six of those 11 deals did they hold the left-lead underwriter position. However, joint-bookrunning counts and regardless, their left lead numbers were enough to beat Santander and Seaport Global, which tied for fifth at five deals priced each, but Santander ranked significantly ahead based on volume with \$1.3 billion raised to Seaport Global's \$839 million raised.

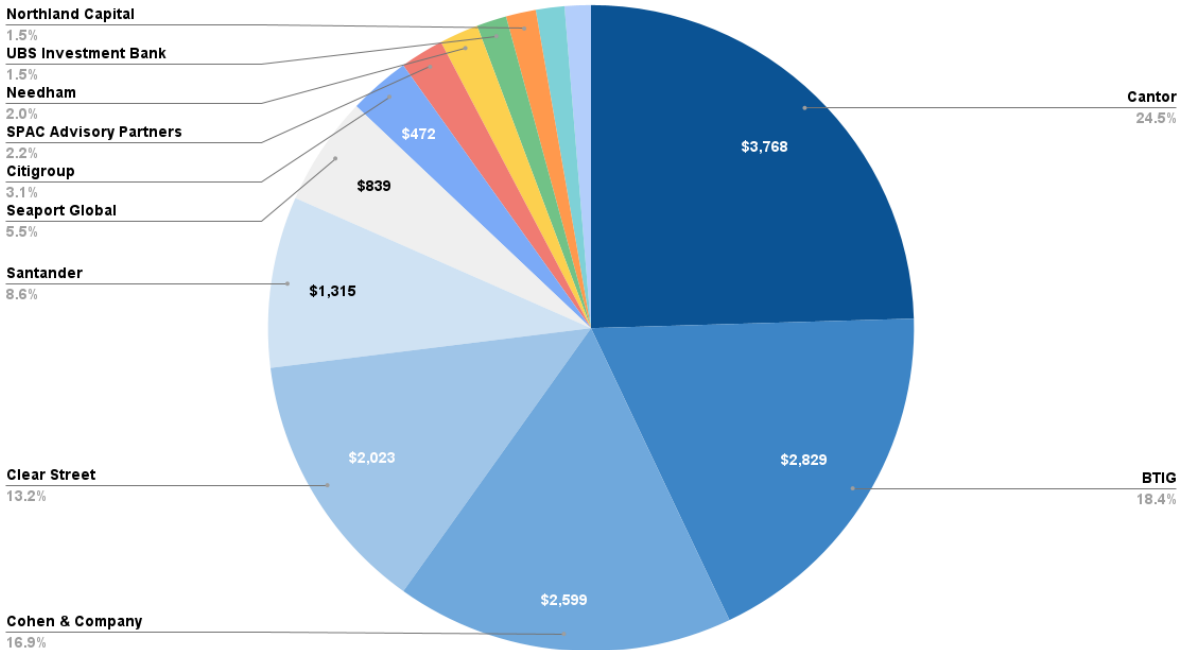
There are still six more months to go in 2025 with 43 SPACs currently on file to IPO, which practically guarantees additional jockeying for the top spots in Q3. At the very least, it will be another active quarter.





Below you can find the gross proceeds raised year-to-date for each bank.

YTD SPAC IPOs by Gross Proceeds Raised (\$mm)



### First Half 2025 SPAC Deal Terminations

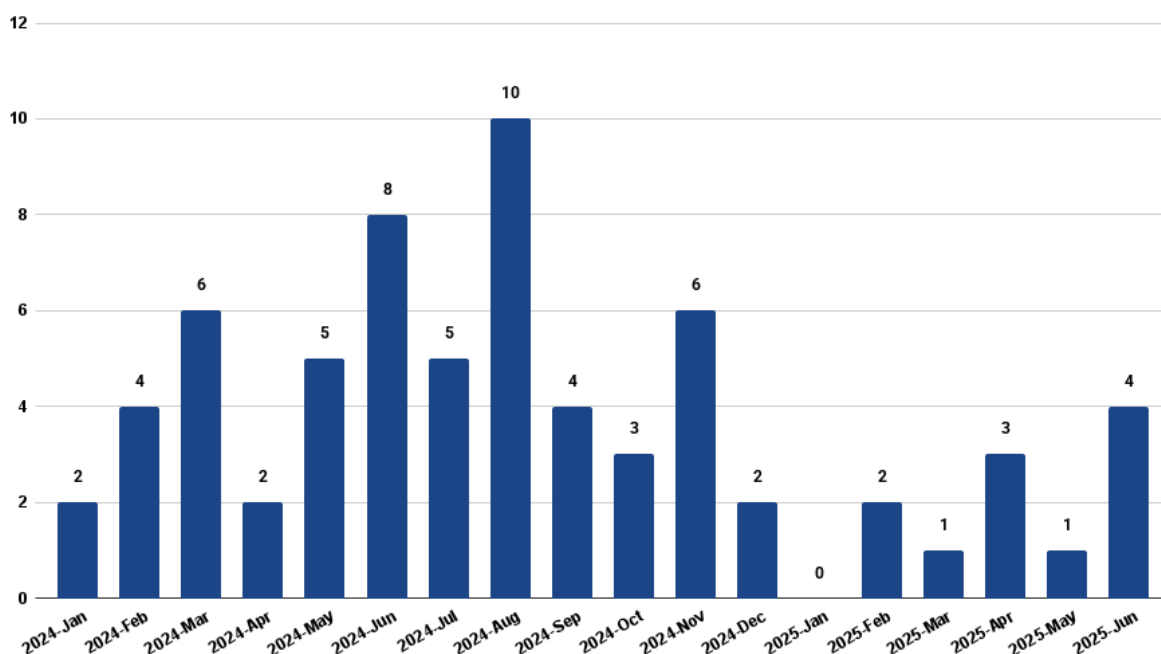
The pace of deal terminations ticked up slightly in Q2-2025 compared to the previous quarter. However, at only 8 terminations total in Q2, it's still well below Q4-2024's 11 terminations and Q3-2024's 19 terminations.

However, once again the SPACs that are terminating their deals are mostly comprised of deals older than 36 months of age. Of the 8 SPACs with terminations in Q2, five originally IPO'd in 2021 and one in 2022.

Interestingly, only one of the eight terminated deals also opted to liquidate. That was Perception Capital III, which originally IPO'd in July of 2021, nearly four years ago. The rest are all continuing to search for new target companies, with the exception of Flag Ship Acquisition Corp, which simultaneously terminated and announced a new deal on the same day. However, this termination is mostly a technicality since it appears the newly announced deal is potentially another subsidiary of the same company (it's difficult to tell since this is an Asia deal with little information released so far).

For reference, there were a total of 70 deal terminations in 2023, and 60 in 2024. To date, there have only been 11 terminations in 2025, but there is always the possibility that this number increases given the sheer number of SPACs currently older than 36 months of age.

SPAC Terminations by Month



### First Half 2025 SPAC Liquidations by Month

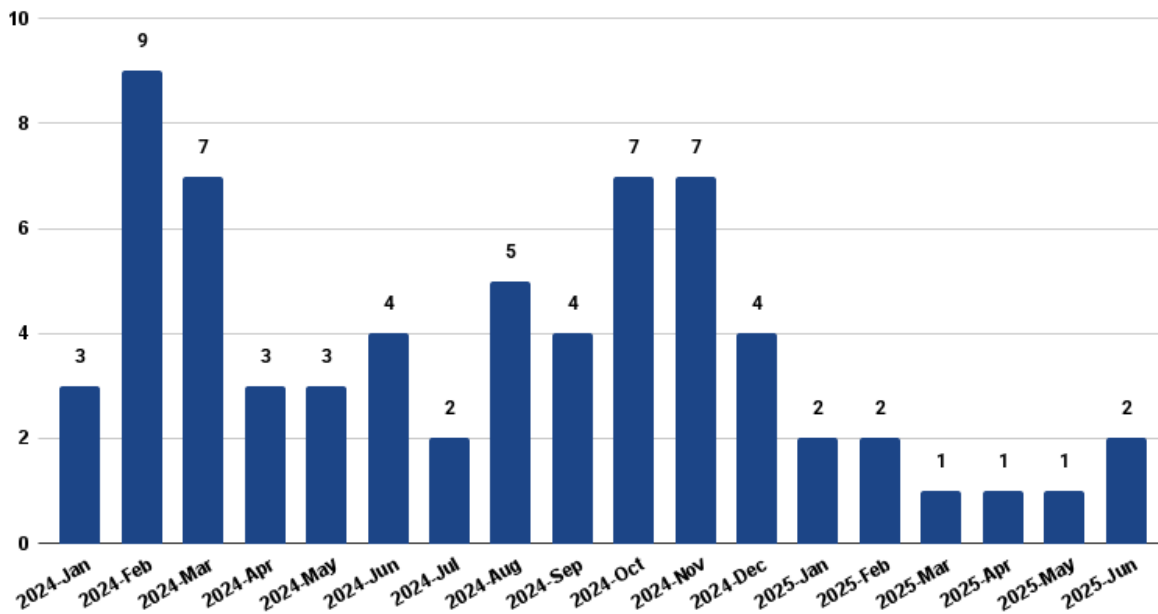
Previously we had recorded liquidations as of their “liquidation date”. However, we have now switched the below chart to reflect the liquidation “*announcement*” date since it better reflects liquidations in real-time. That’s because some SPACs can announce they intend to liquidate, but the actual liquidation date doesn’t happen for a few weeks (or sometimes months) later.

Similar to deal terminations, liquidations were muted in Q2-2025 with a total of four SPACs announcing their intention to redeem their trusts. This is similar to the five liquidations announced in Q1-2025.

However, once again, we need to point out that there is always a possibility this number increases in future quarters if the rolling cohort of 36+ month SPACs opt to no longer continue.

### SPAC Liquidations

Liquidation Date from January 1, 2024 to June 30, 2025



### Average Percentage Redeemed by Month of Closing

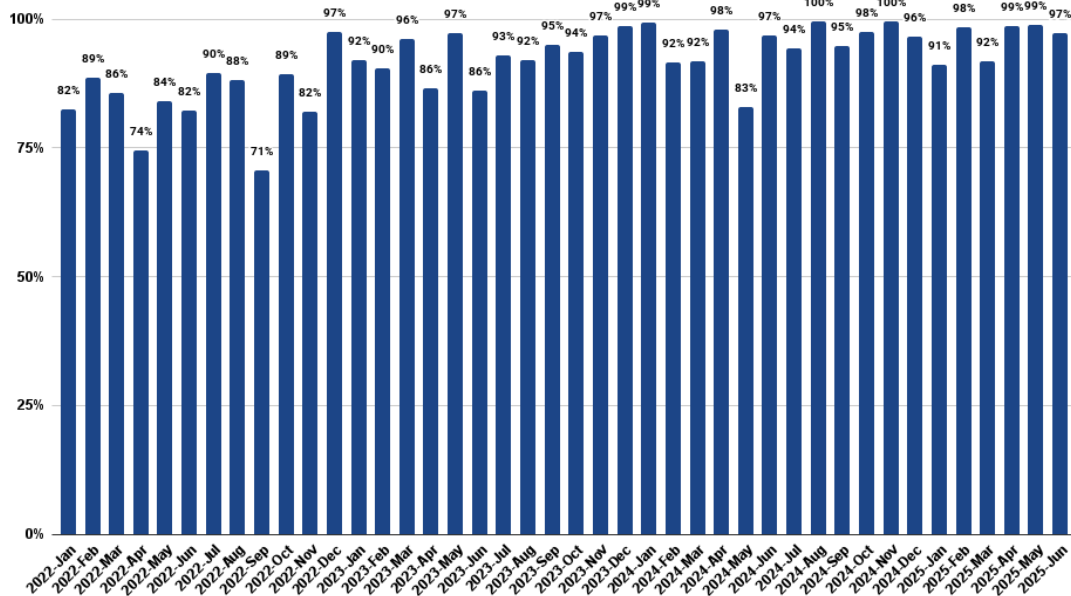
Redemption levels continue to remain high with the most recent month of June showing an average of 97% and a quarterly average of 99%. However, at the risk of sounding repetitive, it's mainly due to the cohort of older SPACs. As referenced earlier, 10 of the 13 SPACs that closed in Q2-2025 were older than 36 months of age and had already seen their trust accounts significantly depleted at multiple extension votes.

10 of the 13 SPACs that closed had a minimum of three extension votes, with one having held six extension votes. One more SPAC held one extension vote and two SPACs, JVSPAC Acquisition Corp. and Black Spade Acquisition II Co., did not hold any extension votes and had 96.8% and 85.8% redeemed at their closing votes, respectively.

The point being that the very old SPACs continue to exert their influence on average redemption rates. But, younger SPACs are still struggling with high redemption rates too, just not as severely. However, we have yet to see a meaningful number of the serial sponsor-led deals come to a completion vote to assess whether these SPACs with full trusts will fare better.

It's important to also note that redemption levels are very much subject to both deal quality and macro conditions, so it's impossible to gauge what rates might look like in the future until we see what is announced. Having said that, a younger SPAC, without any previous extension shareholder votes, has a much better chance of a lower redemption percentage and, currently, the vast majority of deals coming to a closing vote are very, very old SPACs.

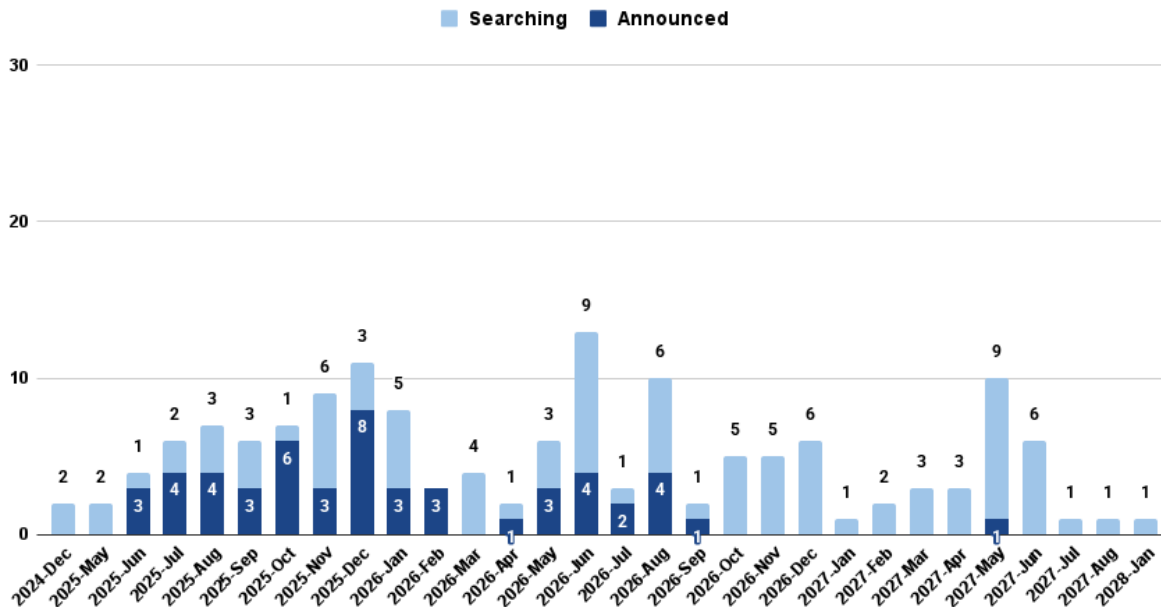
Average % Redeemed at Closing by Month



## Maximum Deadline Dates: Searching and Announced SPACs Expiring by Month

### SPAC Maximum Deadline Dates

The Maximum Deadline assumes all extensions are taken



The chart above shows the SPAC count at their respective “maximum” deadline dates, which assumes all extension months have been taken as a better measure of a SPACs true deadline date. This is the date at which a SPAC must decide whether to ask for an additional extension via shareholder vote or opt to liquidate.

The rolling bubble of SPACs needing to extend continues to roll through the calendar with peaks at 6-month intervals. Q2-2025 just concluded the current bubble of events, while December of 2025 and June of 2026 show additional deadline bubbles. It remains to be seen how many of these SPACs will still be around after that date since some may have already closed and some may have opted to liquidate.

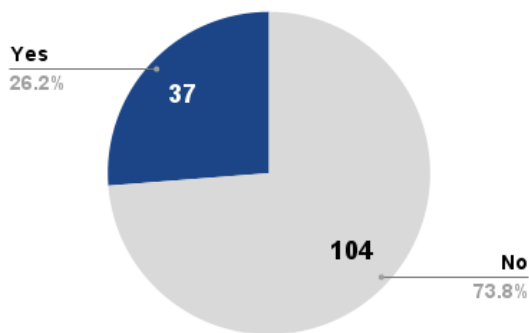
However, these extension votes create a significant number of "corporate action" events. And while the number of "events" has decreased compared to previous years, there were still a relatively large number in Q2-2025.

According to our [Corporate Actions preset](#), there were 47 "extension events" in Q2-2025, which is significantly more than the 30 seen in Q1-2025. This is still less than the 69 extension events seen in Q4-2024. And for reference, Q3-2024 recorded 46 extension events. Q2's events average out to 16 events per month, which is 1.6x the average number of 10 events per month seen in Q1-2025.

However, these extension events numbers do not include any *postponements or adjournments*, which unfortunately investors still need to keep on top of. If we add those back in, the total for Q1-2025 comes to 68 total events, or an average of 23 events per month. For comparison, Q1-2025 recorded 35 total extension events or an average of 12 events per month. And for reference, full-year 2024 had an average of 30 events per month (354 events total). Clearly extensions are still very busy, but have lessened somewhat since 2024.

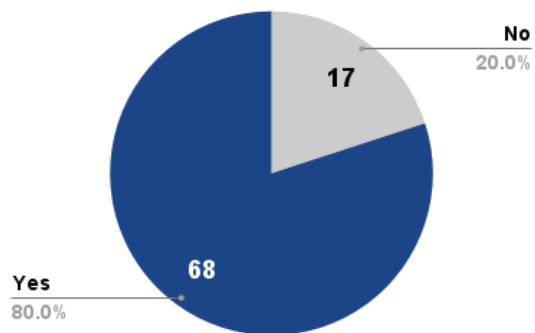
**Searching SPACs with an Extension**

At Least One Extension Taken



**Announced SPACs with an Extension**

At Least One Extension Taken



Lastly, of the total 226 active SPACs (Searching or Announced), 105 of them, or 46%, have already taken at least one extension. This is improved from Q1-2025, which record 60% of active SPACs having taken at least one extension. And for reference, this figure was 69% at the end of Q4-2024.

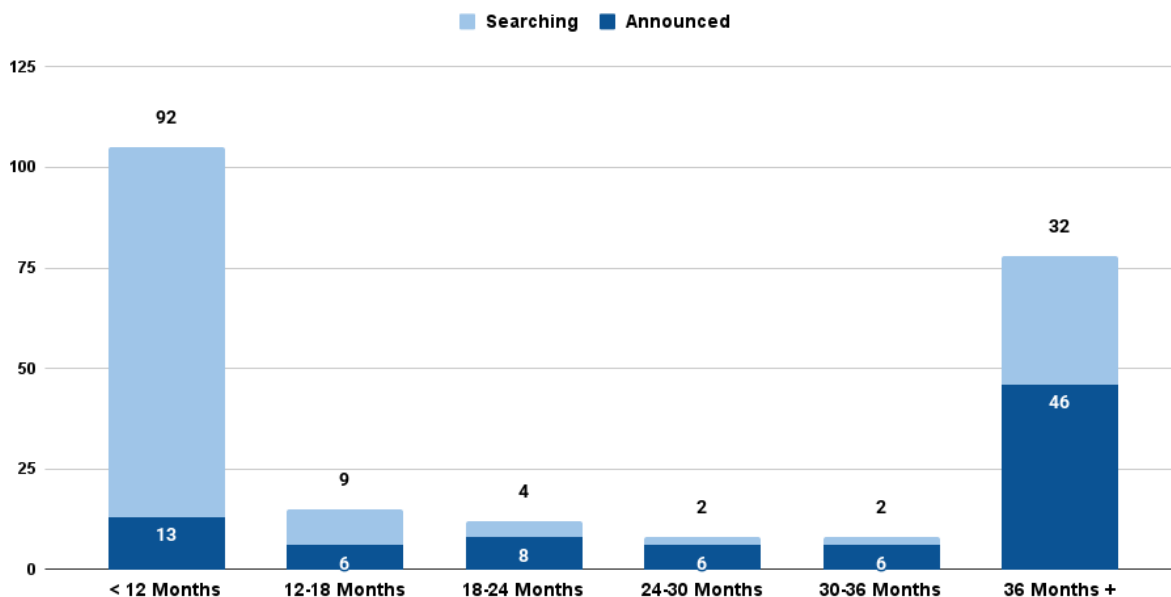
At this time last year, at June 30, 2024, before we saw the influx of new IPOs from serial sponsors, 84% of active SPACs had taken at least one extension. Today, that number has been cut nearly in half thanks to the influx of new IPOs.

If we break out the Searching and Announced categories, we see that improvement quite clearly with only 26% of the Searching SPACs having extended, whereas the Announced SPACs, which are mostly comprised of very old SPACs, show 80% having extended their deadlines at least once.

First Half 2025: Age Profile of the Active SPACs (Searching and Announced)

SPAC Count by Time in Market

(June 30, 2025 minus SPAC IPO Date)



Lastly, as further demonstration of the "book-ends" of young and old active SPACs, you can see in the chart above that as of the end of Q2-2025, there are now 78 SPACs that are older than 36 months. Interestingly, this number is nearly the same as what it was at the end of Q1-2025, which showed 79 SPACs 36 months+. However, the difference is that at the end of Q1, the 79 was comprised of 52 Announced SPACs and 27 Searching SPACs. Currently, those numbers are now 46 and 32, respectively.

There are another 8 that are between 30 and 36 months of age for a total of 86 SPACs that are older than 30 months of age.

Conversely, there are now 105 SPACs younger than 12 months of age, which is up 35 SPACs from the end of Q1-2025. As SPACs move into Q3, we will start to see some movement into the 12-18 month category from the wave of new SPACs that started pricing last June 2024.

Nevertheless, the older cohort of 36+ month SPACs continues to push on. There are currently two active SPACs that originally priced IPOs in 2020 and another 55 that priced in 2021. But all eyes are on the youngest SPACs since it is anticipated they are on the cusp of a wave of deal announcements.



## Summary

As we noted in the Q1-2025 review, the capital markets entered 2025 with tremendous optimism for deal-making activity. However, in just 90 days' time, that mood had completely shifted. Entering Q2, President Trump had unleashed a constantly shifting menu of tariffs, injecting chaos into the markets. Fast forward another 90 days, and now we've got the TACO trade, both the SPAC and traditional IPO windows are open, and we're back to renewed optimism.

Yes, 2025 feels bipolar as we jump from manic to depressive and back to manic episodes in the markets. Planning for the future is difficult in the best of times, but under a Trump term, it's borderline impossible. But if the first half of the year has taught the markets anything, it's that no matter what happens going forward, buy the dip (no, seriously).

As for SPACs, or more pointedly, De-SPACs, it's becoming clearer that companies navigating the path to the public markets could benefit from an experienced SPAC sponsor shepherding a company through the process. In a climate clouded by political, geopolitical, and macroeconomic uncertainty, seasoned sponsors with both industry and capital markets experience remain one of the structure's biggest advantages. A big pile of cash helps too, or at least a shiny PIPE. Of course, not every SPAC has all or any of these things.

As a result, not every announced deal will be a success. But given the quality of sponsor team with SPAC vehicles in 2025, there are sure to be more winners. Just don't try to predict when they'll arrive because whenever you expect a zig, 2025 is guaranteed to zag.

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