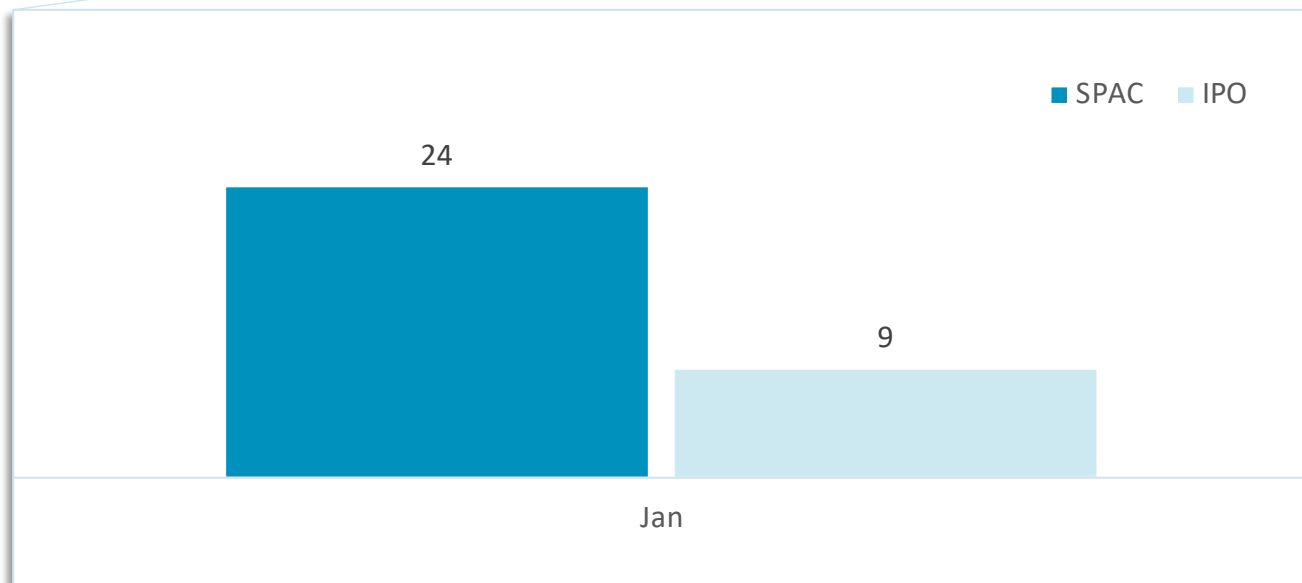
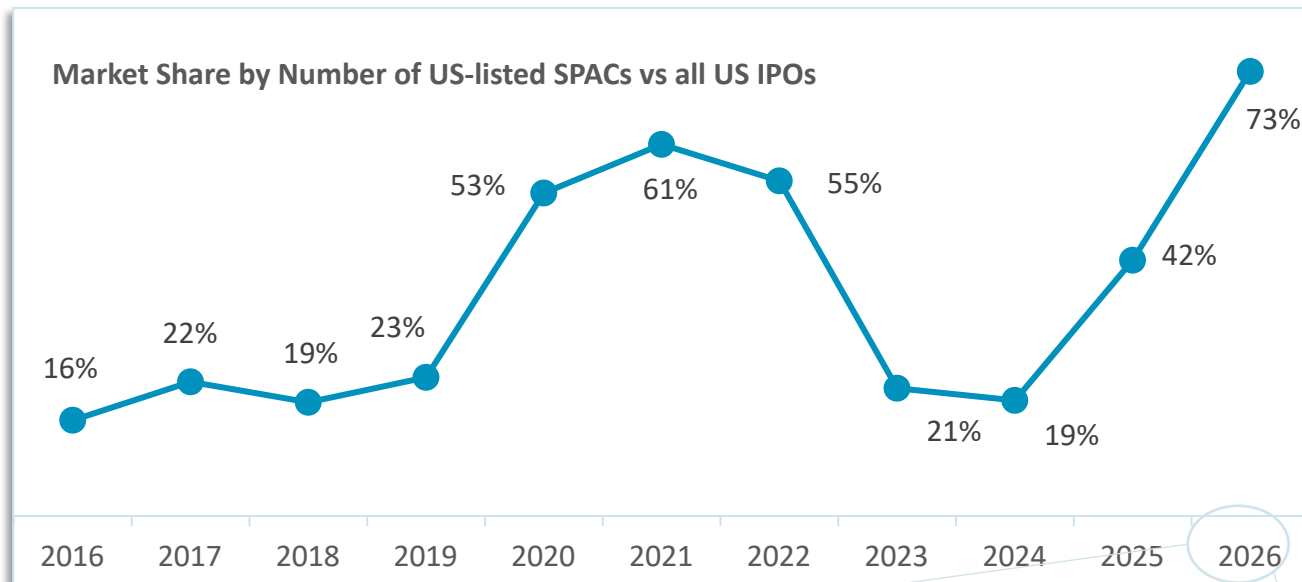


US SPACs VERSUS ALL OTHER US IPOs



IPO count exclude SPACs, Reg A+ IPOs, closed end funds, non-operating trusts, best efforts offerings and companies with market cap below \$50m

Source: Renaissance Capital, SPAC Research, as of Jan 31, 2026

SPAC Research

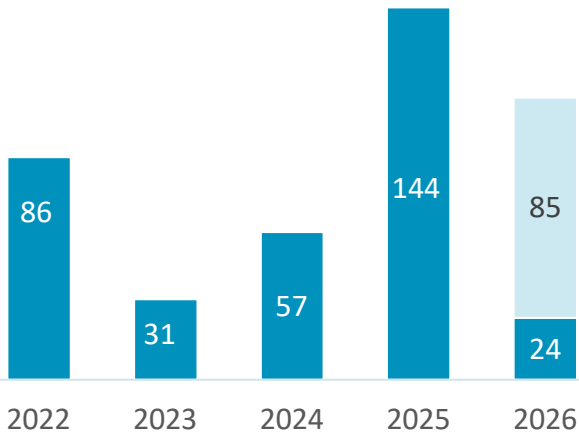


SPAC IPOs & DEALS

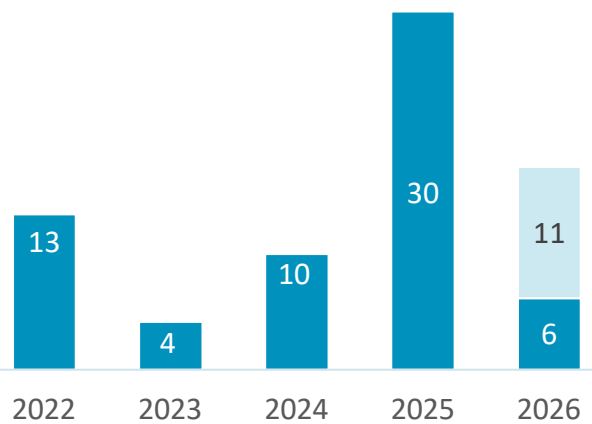
■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals

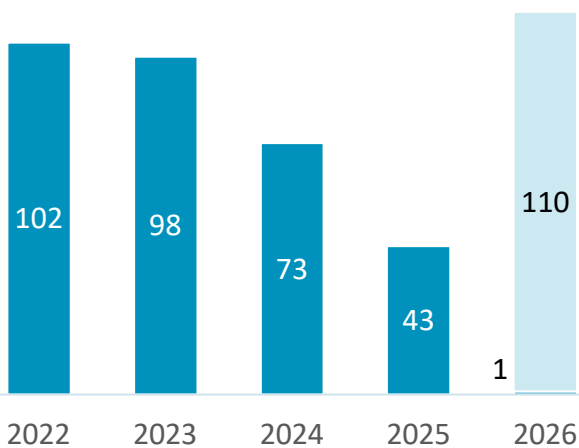
Number of SPAC IPOs



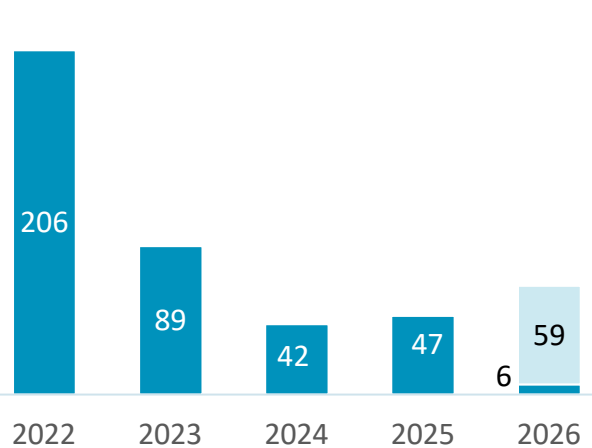
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



Source: SPAC Research, as of Jan 31, 2026,
Equity Value

SPAC Research

Nasdaq

MONTHLY ACTIVITY: JAN 2026

Monthly Activity	Number	Value, \$billion
S-1s Filed	13	2.2
IPOs	24	5.6
Deals Announced	7	2.4*
Deals Closed	1	5.9*
SPACs Liquidated	0	0.0

Source: SPAC Research, as of Jan 31, 2026

* Equity Value



PIPELINE SNAPSHOT: JAN 31, 2026

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	85	11.4
Active SPACs	310	46.0
- Searching for Deals	200	35.9
- Live Deals	110	59.0*
Deals Closed	1	5.9*
SPACs Liquidated	0	0.0

Source: SPAC Research, as of Jan 31, 2026

* Equity Value



TOP 10 LIVE SPAC DEALS

By Common Stock Prices

SPAC	Ticker	Target	IPO Date	Liquidation Deadline	Sector, Geography	EV*, \$M	Closing Price, \$
Aimei Health Technology Co., Ltd	AFJK	United Hydrogen Group	12/4/23	12/6/26	Energy, Asia	1,600	52.60
Alpha Star Acquisition Corp	ALSAF	XDATA	12/13/21	12/15/26	Financial, Europe	180	17.50
A SPAC III Acquisition Corp.	ASPC	Bioserica	11/8/24	11/12/26	Healthcare, Asia	-	14.05
Perceptive Capital Solutions Corp	PCSC	Freenome	6/12/24	6/13/26	Healthcare, US	1,126	14.00
Churchill Capital Corp X	CCCX	Infleqtion	5/14/25	5/15/27	Technology, US	1,800	13.50
Israel Acquisitions Corp	ISRLF	Gadfin	1/13/23	1/18/27	Industrial, EEMEA	180	12.80
Healthcare AI Acquisition Corp.	HAIAF	Leading Group	12/10/21	10/14/26	Financial, Asia	573	12.74
WinVest Acquisition Corp.	WINV	Embed Financial Group	9/15/21	6/30/26	Financial, Global	-	12.55
Cantor Equity Partners II, Inc.	CEPT	Securitize	5/2/25	5/5/27	Financial, Global	1,821	12.42
TLGY Acquisition Corporation	TLGYF	StablecoinX	12/1/21	4/16/26	Financial, US	393	12.30

Source: SPAC Research, as of Jan 31, 2026

* Equity value

TOP 10 CLOSED 2026 SPAC DEALS

By Common Stock Prices

Post-Deal Name	Ticker	SPAC	IPO Date	Closed	Sector, Geography	EV*, \$M	Closing Price, \$
Evolution Metals	EMAT	Welsbach Technology Metals Acquisition Corp.	12/28/21	1/5/26	Materials, Global	5,933	6.73

Source: SPAC Research, as of Jan 31, 2026

* Equity value at business combination closing



LEAGUE TABLE YTD: IPO UNDERWRITERS

Volume Sold	Underwriters	Bookrunner Volume, \$M*	Volume % Share	Bookrunner Count	Count % Share
1	BTIG	1,782	31.9%	7	25.0%
2	Cohen Capital Markets	644	11.5%	3	10.7%
3	D. Boral Capital	573	10.3%	3	10.7%
4	Clear Street	473	8.5%	2	7.1%
5	Santander	345	6.2%	1	3.6%
6	Goldman Sachs	345	6.2%	1	3.6%
7	Cantor Fitzgerald	300	5.4%	1	3.6%
8	Deutsche Bank	288	5.2%	1	3.6%
9	Stifel Nicolaus	200	3.6%	1	3.6%
10	Chardan	136	2.4%	2	7.1%
11	ThinkEquity	114	2.0%	1	3.6%
12	EarlyBirdCapital	114	2.0%	1	3.6%
13	Leerink Partners	86	1.5%	1	3.6%
14	Oppenheimer	86	1.5%	1	3.6%
15	Kingswood	50	0.9%	1	3.6%
16	Lucid Capital Markets	50	0.9%	1	3.6%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
Source: SPAC Research, as of Jan 31, 2026

LEAGUE TABLE YTD: IPO LEGAL COUNSEL

Issuer Count	Law Firm	Deal Count, Issuer Counsel	Deal Count, UW Counsel	Share, Issuer Counsel
1	Loeb & Loeb	8	3	16.7%
2	Ellenoff Grossman & Schole	3	3	6.3%
3	Reed Smith	3	1	6.3%
4	White & Case	2	1	4.2%
5	DLA Piper	1	3	2.1%
6	Greenberg Traurig	1	2	2.1%
7	Ropes & Gray	1	0	2.1%
8	Stevens & Lee	1	0	2.1%
9	Perkins Coie	1	0	2.1%
10	Graubard Miller	1	0	2.1%
11	Latham & Watkins	1	0	2.1%
12	Sullivan & Cromwell	1	0	2.1%
13	Kirkland & Ellis	0	4	0.0%
14	Freshfields Bruckhaus Deringer US	0	2	0.0%
15	Davis, Polk & Wardwell	0	1	0.0%
16	Allen Overy Shearman Sterling	0	1	0.0%
17	Lucosky Brookman	0	1	0.0%
18	Blank Rome	0	1	0.0%
19	Paul Hastings	0	1	0.0%

Source: SPAC Research, as of Jan 31, 2026

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