



www.spacresearch.com

US SPAC MONITOR

Feb 17, 2026

This Presentation (the “Presentation”) is provided on a strictly informational basis only. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of SPAC Research LLC, the Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for making investment decisions. This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Presentation does not constitute either advice or a recommendation regarding any securities. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will SPAC Research, or any of its respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents (including economic models or any other materials from SPAC Research), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in this Presentation has not been independently verified. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with SPAC Research or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all the information related to the subject matter. Recipients of this Presentation should each make their own evaluation of the subject matter and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

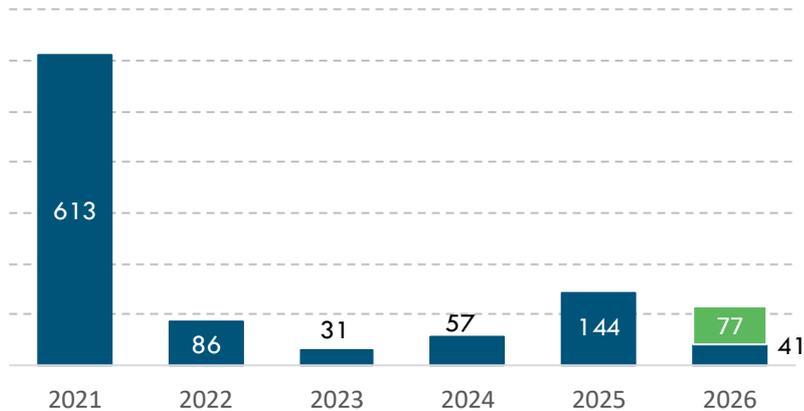
This Presentation contains illustrative returns, projections, estimates and beliefs and similar information (“Forward Looking Information”). Forward Looking Information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether or not identified in the Presentation. Forward Looking Information is provided for illustrative purposes only and is not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Nothing in this Presentation should be construed as a profit forecast. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Some important factors that could cause actual results to differ materially from those in any Forward-Looking Information could include changes in domestic and foreign business, market, Financials, political, and legal conditions. There can be no assurance that any Forward-Looking Information will be realized, and the performance may be materially and adversely different from the Forward-Looking Information. The Forward-Looking Information speaks only as of the date of this Presentation. SPAC Research expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Information to reflect any change in SPAC Research’s expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Information is based. Accordingly, undue reliance should not be placed upon the Forward-Looking Information.

The communication of this Presentation is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation. This Agreement supersedes and replaces all previous oral or written agreements, memoranda, correspondence, or other communications between the parties hereto relating to the subject matter hereof.

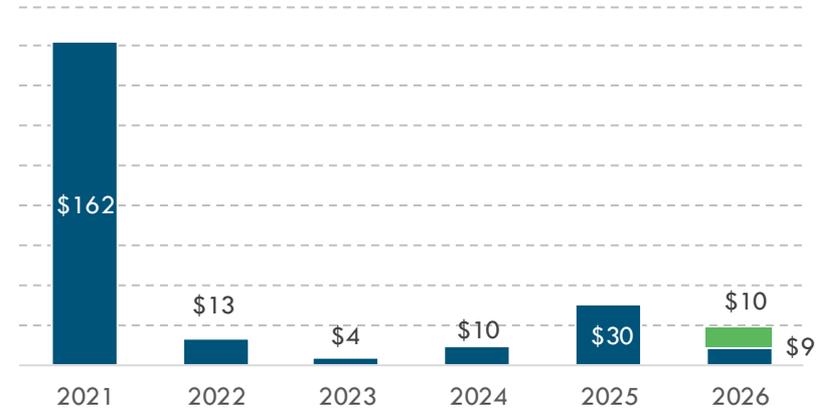
SPAC IPO & DEAL ACTIVITY

■ IPO Priced/Deals Closed ■ Filed but pending

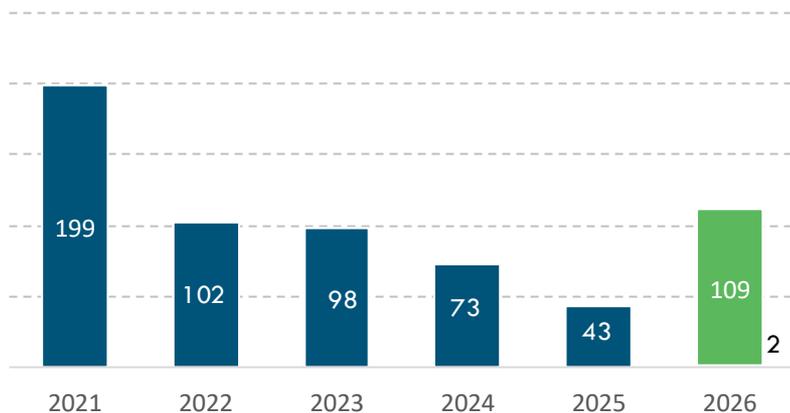
Number of SPAC IPOs



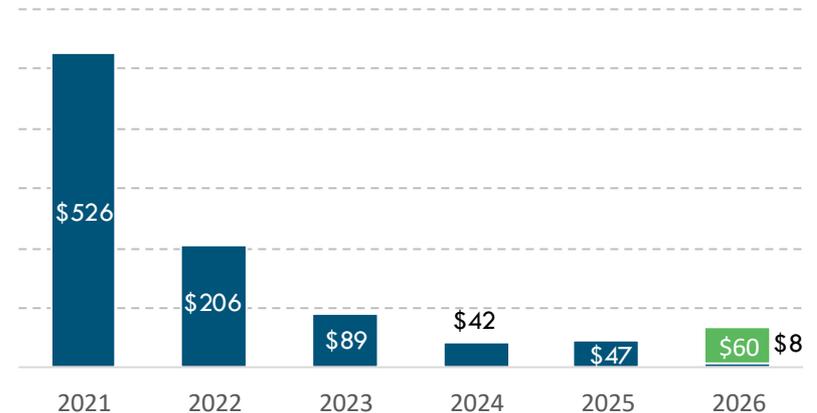
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



CURRENT SPAC PIPELINE

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	77	10.0	
Total Active SPACs	324	48.7	
- Searching for Deals	215	39.1	
- Live Deals	109	IPO:	9.6
		EV:	59.6
Closed Deals	2	7.7	
Liquidated SPACs	2	0.6	

WEEKLY SPAC ACTIVITY

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	4	750	
IPOs	10	1,995	
New Deals Announced	0	IPO:	0
		EV:	0
Deals Closed	1	IPO:	414
		EV:	1,800
Liquidated SPACs	1	0.3	

SPAC IPOs: LAST WEEK

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
RF Acquisition Corp III	RFAMU	100	S+R	Technology, Global	3 rd time SPAC team	13-Feb	9.91
Willow Lane Acquisition Corp.	WLIU	125	S+W/4	General, Global	5 th time SPAC team	13-Feb	10.08
HCM IV Acquisition Corp.	HACQU	250	S+W/4	General, Global	4 th SPAC by Hondius Capital Management	12-Feb	10.09
XFLH Capital Corporation	XFLH.U	100	S+R	General, Asia	1 st time SPAC team	12-Feb	9.96
Proem Acquisition Corp. I	PAACU	130	S+W/2	Technology, Global	1 st time SPAC team	12-Feb	9.98
Idea Acquisition Corp.	IACOU	350	S+W/3	Technology, Global	1 st time SPAC team	11-Feb	9.92
Spartacus Acquisition Corp. II	TMTSU	230	S+W/3	Media & Entertainment, Global	2 nd time SPAC team	11-Feb	10.03
D. Boral Acquisition I Corp.	DBCAU	250	S+W/2	General, Global	4 th SPAC by D. Boral	11-Feb	9.97
Columbus Circle Capital Corp II	CMIU	230	S+W/3	General, Global	3 rd time SPAC team	11-Feb	10.00
Spring Valley Acquisition Corp. IV	SVIVU	230	S+W/4	Energy, Global	4 th SPAC by Spring Valley team	10-Feb	10.11

SPAC S-1 FILINGS: LAST WEEK

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
Spring Valley Acquisition Corp. IV	SVIVU	200	S+W/4	Energy, Global	4 th SPAC by Spring Valley team	22-Jan
Columbus Circle Capital Corp II	CMIIU	200	S+W/3	General, Global	2 nd time SPAC team	21-Jan
Long Table Growth Corp.	LTGRU	200	S+W/3	General, Global	1 st time SPAC team	20-Jan
SUMA Acquisition Corp	SUMAU	150	S+R	General, Global	1 st time SPAC team	20-Jan

* Units include one share, one-quarter Class 1 warrant, and three-quarters Class 2 warrant
 Source: SPAC Research

LIVE DEALS (I)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
DT Cloud Star Acquisition Corp	DTSQ	PrimeGen US	Healthcare, US	1,500	21.7x	4-Feb	10.90
Lake Superior Acquisition Corp	LKSP	Openmarkets	Financial, Asia	-	-	23-Jan	10.00
Spring Valley Acquisition Corp. III	SVAC	General Fusion	Energy, US	1,035	4.5x	22-Jan	10.75
EGH Acquisition Corp.	EGHA	Hecate Energy Group	Energy, US	1,017	6.8x	22-Jan	10.21
Future Vision II Acquisition Corp.	FVN	MicroTouch	Technology, Global	-	-	20-Jan	10.64
Digital Asset Acquisition Corp.	DAAQ	Old Glory Bank	Financial, US	530	3.1x	13-Jan	10.22
D. Boral ARC Acquisition I Corp.	BCAR	Exascale Labs	Technology, US	500	1.8x	13-Jan	10.11
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	10.30
Perceptive Capital Solutions Corp	PCSC	Freenome	Healthcare, US	1,126	13.1x	5-Dec-2025	13.91

LIVE DEALS (II)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Andretti Acquisition Corp. II	POLE	StoreDot	Automotive, Global	1,104	4.8x	3-Dec-2025	10.59
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	300	1.7x	1-Dec-2025	10.48
A Paradise Acquisition Corp.	APAD	Enhanced Games	Media & Entertainment, US	1,540	7.7x	26-Nov-2025	10.10
Soulpower Acquisition Corp.	SOUL	SOUL WORLD BANK	Financial, Global	-	-	24-Nov-2025	10.23
Blue Acquisition Corp	BACC	Blockfusion	Technology, US	750	3.7x	19-Nov-2025	10.19
Pantages Capital Acquisition Corporation	PGAC	MacMines Austasia	Materials, Asia	-	-	19-Nov-2025	10.45
Wintergreen Acquisition Corp.	WTG	KIKA	Technology, Asia	-	-	18-Nov-2026	10.22
Live Oak Acquisition Corp. V	LOKV	Teamshares	Financial, US	926	4.0x	14-Nov-2025	10.32
Legato Merger Corp. III	LEGT	Einride	Automotive, Global	2,181	10.9x	12-Nov-2025	10.92

LIVE DEALS (III)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Columbus Acquisition Corp	COLA	WiSeSat.Space	Technology, Global	-	-	10-Nov-2025	10.43
Cantor Equity Partners III, Inc.	CAEP	AIR	Consumer, Global	-	-	7-Nov-2025	10.23
Crane Harbor Acquisition Corp.	CHAC	Xanadu	Technology, US	3,586	16.3x	3-Nov-2025	10.50
Eureka Acquisition Corp	EURK	Marine Thinking	Industrial, US	130	2.2x	3-Nov-2025	11.20
Cantor Equity Partners II, Inc.	CEPT	Securitize	Financial, Global	1,821	7.6x	28-Oct-2025	11.53
Hennessy Capital Investment Corp. VII	HVII	One Nuclear	Energy, US	1,299	6.8x	23-Oct-2025	10.30
Armada Acquisition Corp. II	XRPN	Evernorth Holdings	Financial, US	1,400	6.1x	20-Oct-2025	10.25
Inflection Point Acquisition Corp. IV	IPEX	GOWell Technology	Energy, Global	464	5.4x	14-Oct-2025	10.35
Haymaker Acquisition Corp. 4	HYAC	Suncrete	Industrial, US	777	3.4x	9-Oct-2025	11.44
Quantumsphere Acquisition Corp	QUMS	SACH	Media & Entertainment, Asia	300	3.6x	3-Oct-2025	10.07

LIVE DEALS (IV)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Mountain Lake Acquisition Corp.	MLAC	Avalanche Treasury Co.	Financial, US	-	-	2-Oct-2025	10.46
RF Acquisition Corp II	RFAI	Nanyang Biologics	Healthcare, Asia	1,500	13.0x	2-Oct-2025	10.80
GigCapital7 Corp.	GIG	Hadron Energy	Energy, US	1,412	7.1x	29-Sep-2025	10.59
BEST SPAC I Acquisition Corp.	BSAA	HDEducation	Consumer, Asia	-	-	26-Sep-2025	10.20
Willow Lane Acquisition Corp.	WLAC	Boost Run	Technology, US	614	4.8x	15-Sep-2025	11.08
ESH Acquisition Corp.	ESHA	The Original Fit Factory	Healthcare, US	500	4.3x	15-Sep-2025	12.34
Pelican Acquisition Corp	PELI	Greenland Energy Company	Energy, US	337	3.9x	10-Sep-2025	10.35
dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	Technology, US	644	10.2x	9-Sep-2025	11.80
Vine Hill Capital Investment Corp.	VCIC	CoinShares	Financial, Europe	1,531	6.9x	8-Sep-2025	10.61
Yorkville Acquisition Corp.	MCGA	Trump Media Group CRO Strategy	Financial, US	-	-	26-Aug-2025	10.14

LIVE DEALS (V)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Alchemy Investments Acquisition Corp 1	ALCY	Cartiga	Financial, US	540	4.7x	25-Aug-2025	11.79
Inflection Point Acquisition Corp. III	IPCX	A1R WATER	Industrial, Global	479	1.9x	25-Aug-2025	10.16
Bleichroeder Acquisition Corp. I	BACQ	Merlin	Automotive, US	1,330	5.3x	14-Aug-2025	10.52
SilverBox Corp IV	SBXD	Parataxis	Financial, Asia	393	2.0x	6-Aug-2025	10.64
EQV Ventures Acquisition Corp.	FTW	Presidio Petroleum	Energy, US	701	2.0x	5-Aug-2025	10.57
FG Merger II Corp.	FGMC	BOXABL	Industrial, US	3,666	45.8x	5-Aug-2025	10.08
Spring Valley Acquisition Corp. II	SVIIF	Eagle Energy Metals Corp.	Energy, US	234	1.0x	31-Jul-2025	11.96
Melar Acquisition Corp. I	MACI	Everli	Food, Europe	267	1.7x	31-Jul-2025	10.70
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	12.31

LIVE DEALS (VI)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Dynamix Corp	ETHM	The Ether Machine	Financial, US	1,700	10.2x	21-Jul-2025	10.35
UY Sati Acquisition Corp.	UYSC	Isdera Group	Automotive, Asia	-	-	21-Jul-2025	10.31
Cantor Equity Partners I, Inc.	CEPO	BSTR	Financial, US	-	-	17-Jul-2025	10.44
Cayson Acquisition Corp	CAPN	Mango Financial	Financial, Asia	140	2.3x	14-Jul-2025	10.74
M3-Brigade Acquisition V Corp.	MBAV	ReserveOne	Financial, US	1,080	3.8x	8-Jul-2025	10.70
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	10.46
Quartzsea Acquisition Corp	QSEA	Gaokai	Industrial, Asia	-	-	6-Jun-2025	10.29
Churchill Capital Corp IX	CCIX	Plus	Automotive, Global	1,200	4.2x	5-Jun-2025	10.65
Horizon Space Acquisition II Corp.	HSPT	SL Bio	Healthcare, Global	-	-	12-May-2025	12.71

LIVE DEALS (VII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Black Hawk Acquisition Corporation	BKHA	Vessicor Therapeutics	Healthcare, US	70	1.0x	28-Apr-2025	11.60
Voyager Acquisition Corp.	VACH	VERAXA Biotech	Healthcare, Europe	1,591	6.3x	23-Apr-2025	10.67
Flag Ship Acquisition Corp	FSHP	Great Future Technology	Technology, Asia	-	-	22-Apr-2025	10.85
International Media Acquisition Corp.	IMAQ	Vietnam Biofuels	Energy, Asia	-	-	9-Apr-2025	9.71
Papaya Growth Opportunity Corp. I	PPYA	PX Energy	Energy, LatAm	155	0.5x	21-Apr-2025	11.01
YHN Acquisition I Ltd	YHNA	Mingde Technology Limited	Energy, Asia	392	6.5x	4-Apr-2025	10.66
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	6.17
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	-	-	27-Jan-2025	12.50

LIVE DEALS (VIII)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Israel Acquisitions Corp	ISRLF	Gadfin	Industrial, EEMEA	180	1.3x	27-Jan-2025	14.00
Embrace Change Acquisition Corp.	EMCGF	Tianji	Industrial, Asia	-	-	27-Jan-2025	11.57
Four Leaf Acquisition Corporation	FORL	Xiaoyu Dia Interconnect International Limited	Technology, Asia	-	-	19-Dec-2024	11.75
Athena Technology Acquisition Corp. II	ATEK	Ace Green Recycling	Technology, US	250	1.0x	4-Dec-2024	9.02
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	17.50
Keen Vision Acquisition Corporation	KVAC	Medera	Healthcare, US	-	-	5-Sep-2024	11.83
Cactus Acquisition Corp. 1 Ltd	CCTSF	Tembo E-LV	Automotive, Europe	-	-	29-Aug-2024	11.79

LIVE DEALS (IX)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Mountain Crest Acquisition Corp. V	MCAG	CUBEBIO	Healthcare, Asia	375	5.4x	29-Aug-2024	12.29
Concord Acquisition Corp II	CNDA	Events.com	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	10.59
Yotta Acquisition Corporation	YOTA	DRIVEit Financial Auto Group, Inc.	Automotive, US	100	0.9x	21-Aug-2024	2.00
Healthcare AI Acquisition Corp.	HAIAF	Leading Group	Financial, Asia	573	2.7x	15-Aug-2024	12.74
Trailblazer Merger Corporation I	TBMC	Cyabra Strategy	Technology, EEMEA	70	1.0x	23-Jul-2024	11.24
Maquia Capital Acquisition Corporation	MAQC	Velocium	Technology, US	-	-	22-Jul-2024	2.14
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	48.00
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	-	-	7-Jun-2024	11.95

LIVE DEALS (X)

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
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	12.10
AlphaTime Acquisition Corp	ATMC	HCYC Asia	Financial, Asia	75	-	5-Jan-2024	-
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	-

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	15.43
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	12.75
Zalatoris Acquisition Corp.	TCOA	AnyTech365	Technology, Europe	-	-	8-Sep-2023	-
Oak Woods Acquisition Corp	OAKU	Huajin (China) Holdings Limited	Industrial, Asia	250	4.3x	14-Aug-2023	12.24
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

IPO UNDERWRITERS: LEAGUE TABLE YTD

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M ¹	% Share	Bookrunner Count	% Share
1	BTIG	2,423	26.7%	10	20.4%
2	D. Boral Capital	1,133	12.5%	6	12.2%
3	Cohen Capital Markets	1,043	11.5%	7	14.3%
4	Cantor Fitzgerald	1,015	11.2%	4	8.2%
5	Clear Street	983	10.9%	6	12.2%
6	Santander	345	3.8%	1	2.0%
7	Goldman Sachs	345	3.8%	1	2.0%
8	Roth Capital Partners	299	3.3%	1	2.0%
9	Deutsche Bank	288	3.2%	1	2.0%
10	Stifel Nicolaus	225	2.5%	1	2.0%
11	EarlyBirdCapital	214	2.4%	2	4.1%
12	Chardan	136	1.5%	2	4.1%
13	Barclays	121	1.3%	1	2.0%
14	ThinkEquity	114	1.3%	1	2.0%
15	Maxim	100	1.1%	1	2.0%
16	Leerink Partners	86	1.0%	1	2.0%
17	Oppenheimer	86	1.0%	1	2.0%
18	Kingswood	58	0.6%	1	2.0%
19	Lucid Capital Markets	50	0.6%	1	2.0%

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