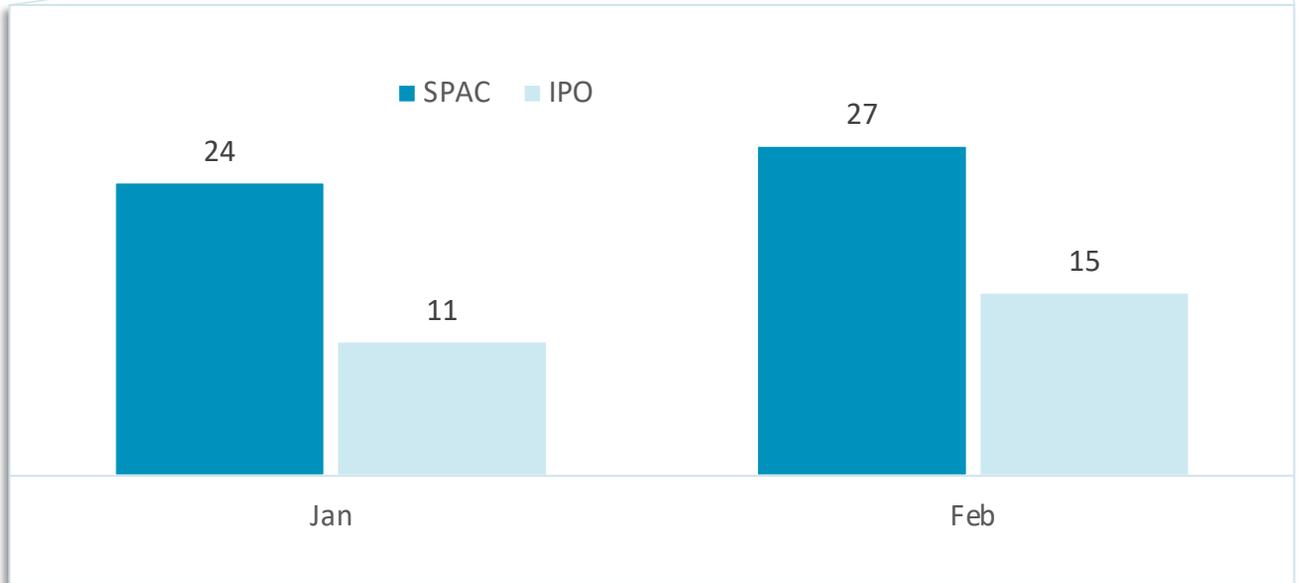
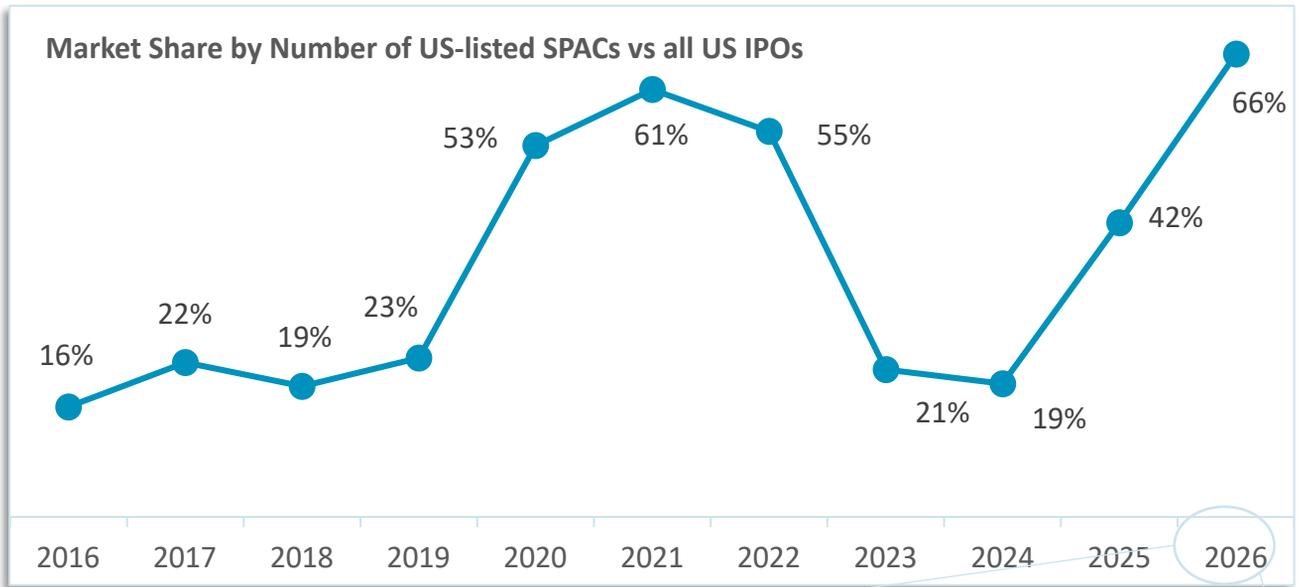


US SPACs VERSUS ALL OTHER US IPOs



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

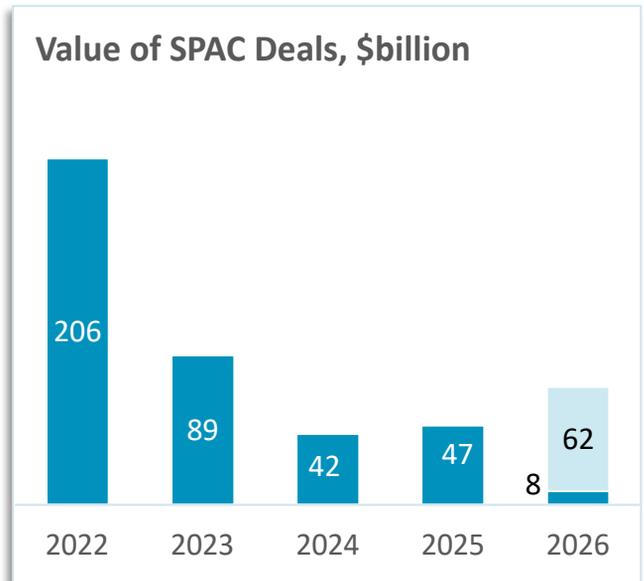
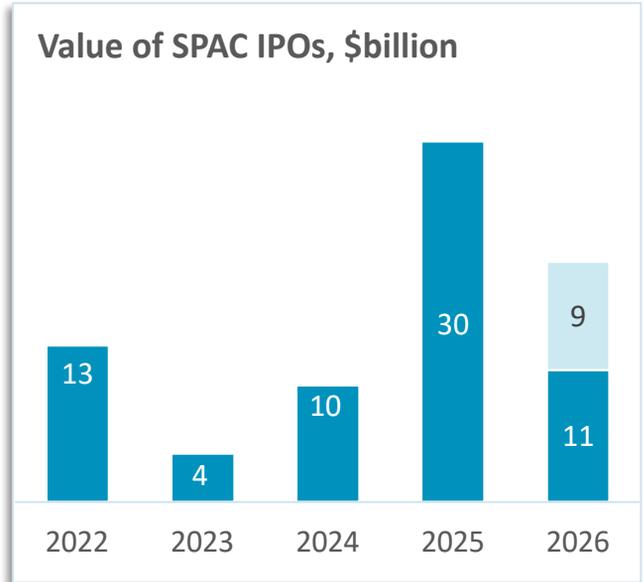
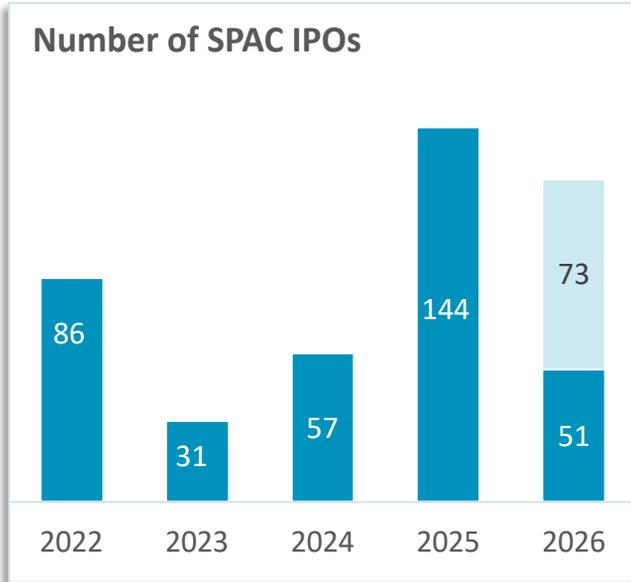
Source: Renaissance Capital, SPAC Research, as of Feb 28, 2026



SPAC IPOs & DEALS

■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals



Source: SPAC Research, as of Feb 28, 2026, Equity Value



MONTHLY ACTIVITY: FEB 2026

Monthly Activity	Number	Value, \$billion
S-1s Filed	15	2.6
IPOs	27	5.2
Deals Announced	3	5.2*
Deals Closed	2	2.0*
SPACs Liquidated	2	0.6

Source: SPAC Research, as of Feb 28, 2026

* Equity Value



PIPELINE SNAPSHOT: FEB 28, 2026

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	73	9.0
Active SPACs	333	50.9
- Searching for Deals	224	41.1
- Live Deals	109	61.9*
Deals Closed	3	8.0*
SPACs Liquidated	2	0.6

Source: SPAC Research, as of Feb 28, 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	32.31
Alpha Star Acquisition Corp	ALSAF	XDATA	12/13/21	12/15/26	Financial, Europe	180	17.50
Pyrophyte Acquisition Corp.	PHYTF	Sio Silica Corporation	10/27/21	4/29/26	Materials, Global	758	15.43
Israel Acquisitions Corp	ISRLF	Gadfin	1/13/23	1/18/27	Industrial, EEMEA	180	14.00
TLGY Acquisition Corporation	TLGYF	StablecoinX	12/1/21	4/16/26	Financial, US	393	13.00
Inception Growth Acquisition Ltd	IGTA	AgileAlgo Holdings	12/9/21	8/13/26	Technology, Global	160	12.75
Healthcare AI Acquisition Corp.	HAIAF	Leading Group	12/10/21	10/14/26	Financial, Asia	573	12.74
Perceptive Capital Solutions Corp	PCSC	Freenome	6/12/24	6/13/26	Healthcare, US	1,126	12.70
WinVest Acquisition Corp.	WINV	Embed Financial Group	9/15/21	6/30/26	Financial, Global	-	12.55
Mountain Crest Acquisition Corp. V	MCAG	CUBE BIO	11/12/21	11/16/26	Healthcare, Asia	375	12.29

Source: SPAC Research, as of Feb 28, 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, \$
Infleqtion	INFQ	Churchill Capital Corp X	5/14/25	2/13/26	Technology, US	1,800	11.64
Evolution Metals	EMAT	Welsbach Technology Metals Acquisition Corp.	12/28/21	1/5/26	Materials, Global	5,933	7.97
Eagle Energy Metals Corp.	NUCL	Spring Valley Acquisition Corp. II	10/13/22	2/24/26	Energy, US	234	4.82

Source: SPAC Research, as of Feb 28, 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	2,872	25.6%	12	20.0%
2	Cantor Fitzgerald	1,353	12.1%	5	8.3%
3	D. Boral Capital	1,295	11.6%	7	11.7%
4	Cohen Capital Markets	1,167	10.4%	8	13.3%
5	Clear Street	983	8.8%	6	10.0%
6	Deutsche Bank	788	7.0%	3	5.0%
7	Santander	545	4.9%	2	3.3%
8	Goldman Sachs	345	3.1%	1	1.7%
9	Roth Capital Partners	299	2.7%	1	1.7%
10	Stifel Nicolaus	225	2.0%	1	1.7%
11	EarlyBirdCapital	214	1.9%	2	3.3%
12	Jefferies	150	1.3%	1	1.7%
13	Chardan	137	1.2%	2	3.3%
14	Northland Capital Markets	124	1.1%	1	1.7%
15	Barclays	121	1.1%	1	1.7%
16	ThinkEquity	114	1.0%	1	1.7%
17	Maxim	100	0.9%	1	1.7%
18	A.G.P	100	0.9%	1	1.7%
19	Leerink Partners	86	0.8%	1	1.7%
20	Oppenheimer	86	0.8%	1	1.7%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
Source: SPAC Research, as of Feb 28, 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	12	8	19.4%
2	Ellenoff Grossman & Schole	11	5	17.7%
3	DLA Piper	3	6	4.8%
4	Reed Smith	3	1	4.8%
5	Greenberg Traurig	3	2	4.8%
6	White & Case	2	4	3.2%
7	Graubard Miller	2	2	3.2%
8	Winston & Strawn	2	1	3.2%
9	Perkins Coie	2	0	3.2%
10	Ropes & Gray	1	2	1.6%
11	King & Spalding	1	0	1.6%
12	Stevens & Lee	1	0	1.6%
13	Weil, Gotshal & Manges	1	0	1.6%
14	Sidley Austin	1	0	1.6%
15	Norton Rose Fulbright	1	0	1.6%
16	Latham & Watkins	1	0	1.6%
17	Ruskin Moscou Faltischek	1	0	1.6%
18	Sullivan & Cromwell	1	0	1.6%
19	Becker & Poliakoff	1	0	1.6%
20	Venable	1	0	1.6%

Source: SPAC Research, as of Feb 28, 2026

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