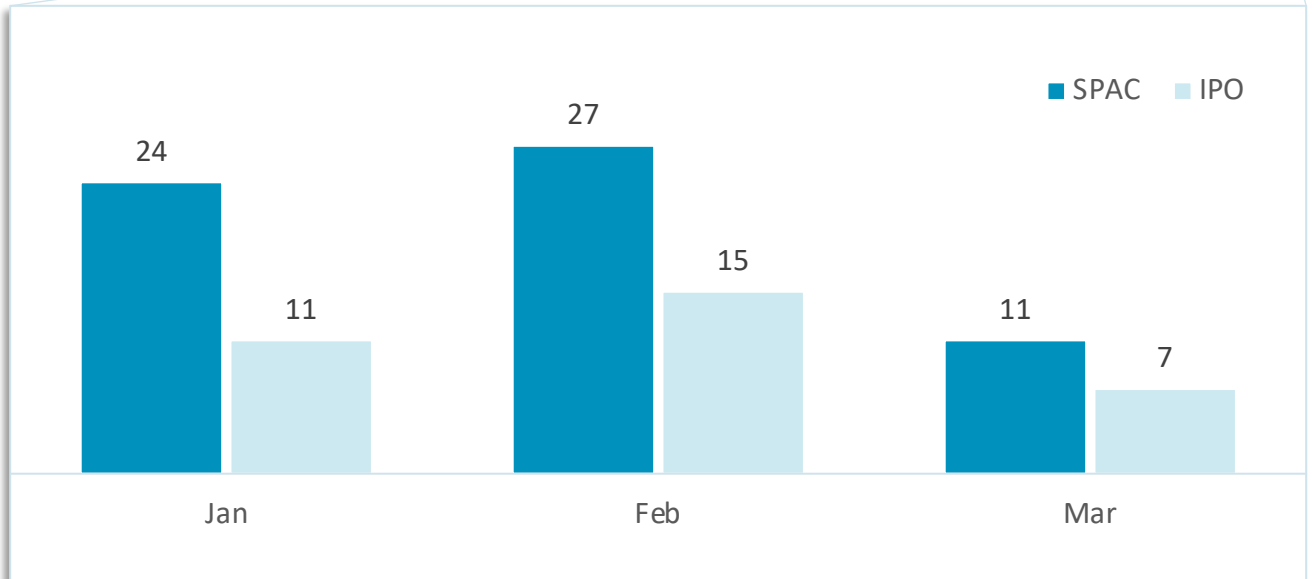
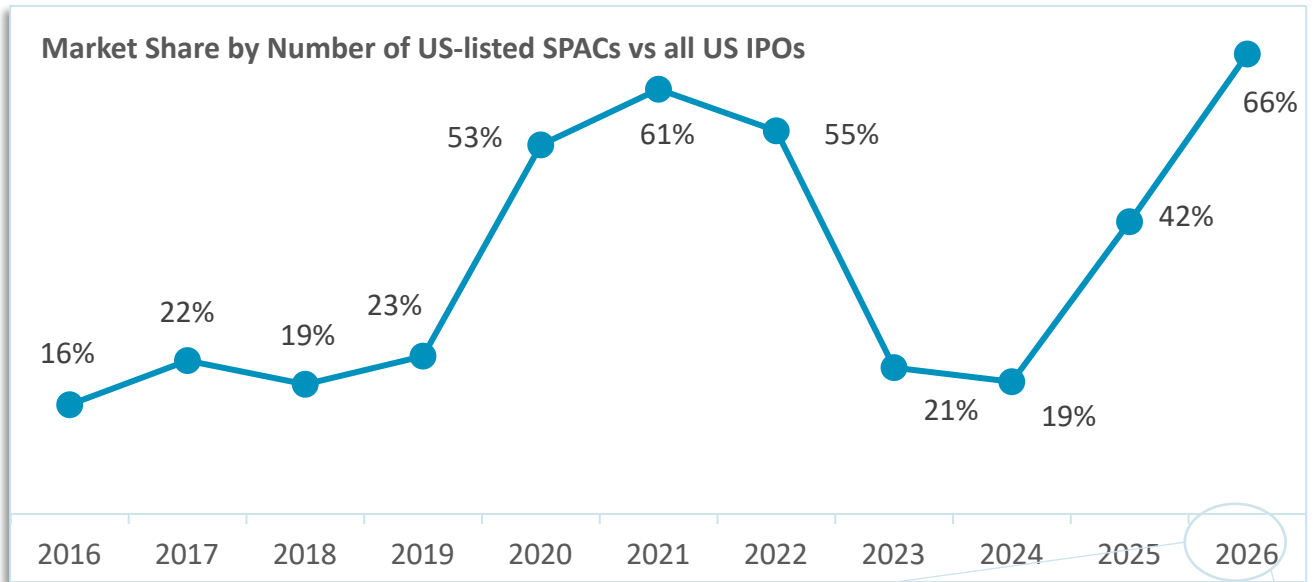


US SPACs VERSUS ALL OTHER US IPOs



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

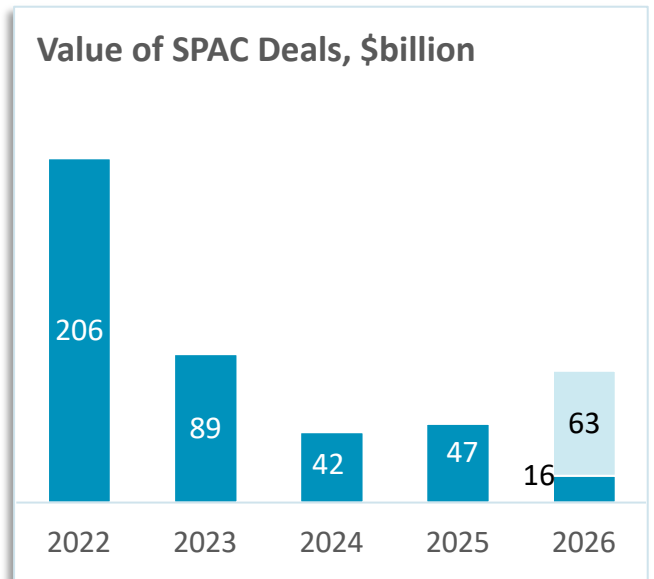
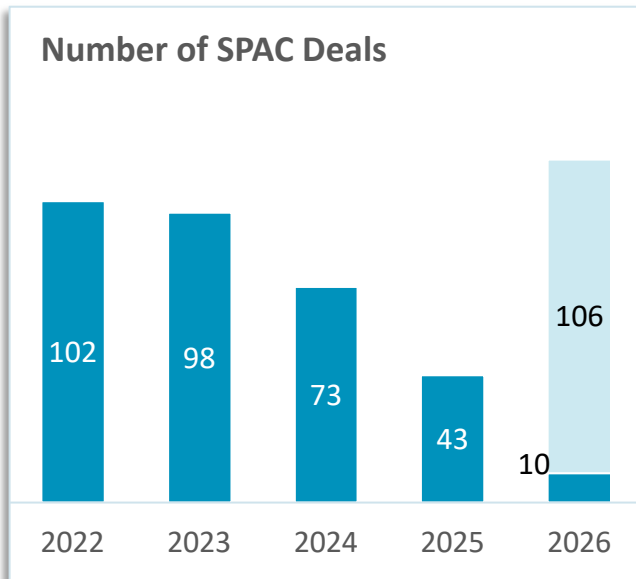
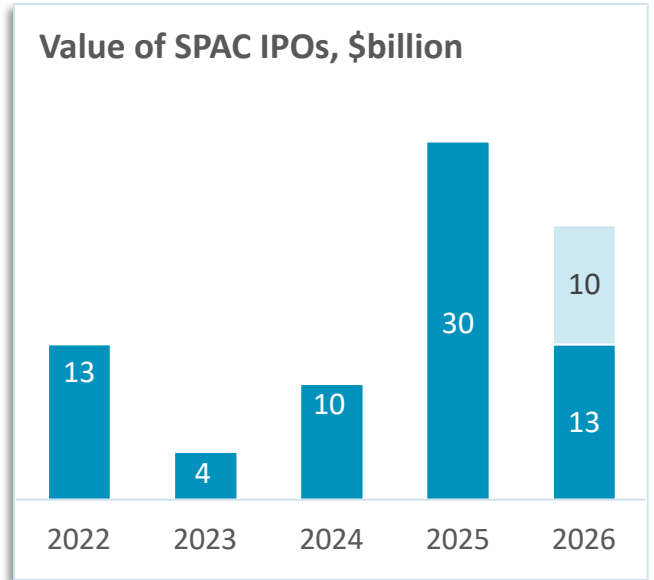
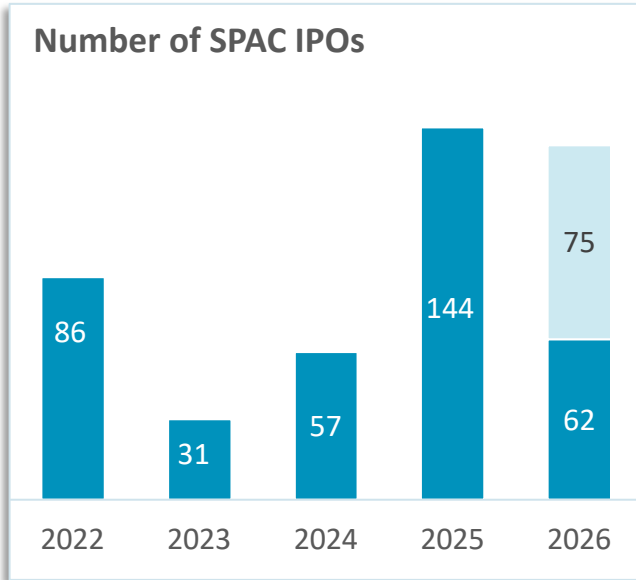
Source: Renaissance Capital, SPAC Research, as of Mar 31, 2026



SPAC IPOs & DEALS

■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals



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



MONTHLY ACTIVITY: MAR 2026

Monthly Activity	Number	Value, \$billion
S-1s Filed	13	2.2
IPOs	11	1.8
Deals Announced	7	9.5*
Deals Closed	7	8.2*
SPACs Liquidated	0	0.0

Source: SPAC Research, as of Mar 31, 2026

* Equity Value



PIPELINE SNAPSHOT: MAR 31, 2026

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	75	9.6
Active SPACs	337	51.8
- Searching for Deals	231	42.4
- Live Deals	106	63.1*
Deals Closed	10	16.2*
SPACs Liquidated	2	0.6

Source: SPAC Research, as of Mar 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	24.50
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	14.50
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
Mountain Crest Acquisition Corp. V	MCAG	CUBEBIO	11/12/21	11/16/26	Healthcare, Asia	375	12.29
Integrated Wellness Acquisition Corp	WELNF	Btab Ecommerce Group	12/9/21	9/16/26	Technology, Global	250	12.21
ClimateRock	CLRCF	GreenRock	4/28/22	5/2/26	Energy, Europe	475	12.10
Technology & Telecommunication Acquisition Corporation	TETEF	Super Apps Holdings	1/18/22	8/20/26	Financial, Asia	813	12.08

Source: SPAC Research, as of Mar 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, \$
Presidio Petroleum	FTW	EQV Ventures Acquisition Corp.	8/7/24	3/5/26	Energy, US	701	11.02
CoinShares	CSHR	Vine Hill Capital Investment Corp.	9/6/24	3/31/26	Financial, Europe	1,531	11.00
Inflection	INFQ	Churchill Capital Corp X	5/14/25	2/13/26	Technology, US	1,800	9.81
Horizon Quantum	HQ	dMY Squared Technology Group, Inc.	9/30/22	3/19/26	Technology, US	644	8.79
Greenland Energy Company	GLND	Pelican Acquisition Corp	5/23/25	3/25/26	Energy, US	337	8.75
Eagle Energy Metals Corp.	NUCL	Spring Valley Acquisition Corp. II	10/13/22	2/24/26	Energy, US	234	7.68
Xanadu	XNDU	Crane Harbor Acquisition Corp.	4/25/25	3/26/26	Technology, US	3,586	7.66
Evolution Metals	EMAT	Welsbach Technology Metals Acquisition Corp.	12/28/21	1/5/26	Materials, Global	5,933	7.59
Merlin	MRLN	Inflection Point Acquisition Corp. IV	11/1/24	3/19/26	Automotive, US	1,330	7.35
Cyabra Strategy	CYAB	Trailblazer Merger Corporation I	3/29/23	3/26/26	Technology, EEMEA	70	1.85

Source: SPAC Research, as of Mar 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	3,032	23.0%	13	18.3%
2	Cantor Fitzgerald	1,773	13.4%	7	9.9%
3	Cohen Capital Markets	1,627	12.3%	10	14.1%
4	D. Boral Capital	1,527	11.6%	9	12.7%
5	Deutsche Bank	1,059	8.0%	4	5.6%
6	Clear Street	1,016	7.7%	6	8.5%
7	Santander	551	4.2%	2	2.8%
8	Goldman Sachs	345	2.6%	1	1.4%
9	Roth Capital Partners	299	2.3%	1	1.4%
10	Stifel Nicolaus	225	1.7%	1	1.4%
11	EarlyBirdCapital	214	1.6%	2	2.8%
12	Maxim	200	1.5%	2	2.8%
13	Kingswood	173	1.3%	2	2.8%
14	Seaport Global Securities	173	1.3%	1	1.4%
15	Jefferies	165	1.3%	1	1.4%
16	Chardan	137	1.0%	2	2.8%
17	Northland Capital Markets	124	0.9%	1	1.4%
18	Barclays	121	0.9%	1	1.4%
19	ThinkEquity	114	0.9%	1	1.4%
20	A.G.P	112	0.9%	1	1.4%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
Source: SPAC Research, as of Mar 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	14	8	21.2%
2	Ellenoff Grossman & Schole	12	5	18.2%
3	DLA Piper	3	8	4.5%
4	White & Case	3	4	4.5%
5	Reed Smith	3	2	4.5%
6	Greenberg Traurig	3	3	4.5%
7	Perkins Coie	3	0	4.5%
8	Winston & Strawn	2	3	3.0%
9	Graubard Miller	2	2	3.0%
10	King & Spalding	2	0	3.0%
11	Ropes & Gray	1	3	1.5%
12	Weil, Gotshal & Manges	1	0	1.5%
13	Stevens & Lee	1	0	1.5%
14	Sidley Austin	1	0	1.5%
15	Hughes Hubbard & Reed	1	0	1.5%
16	Vinson & Elkins	1	0	1.5%
17	Norton Rose Fulbright	1	0	1.5%
18	Latham & Watkins	1	0	1.5%
19	Ruskin Moscou Faltischek	1	0	1.5%
20	Celine and Partners	1	0	1.5%

Source: SPAC Research, as of Mar 31, 2026

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