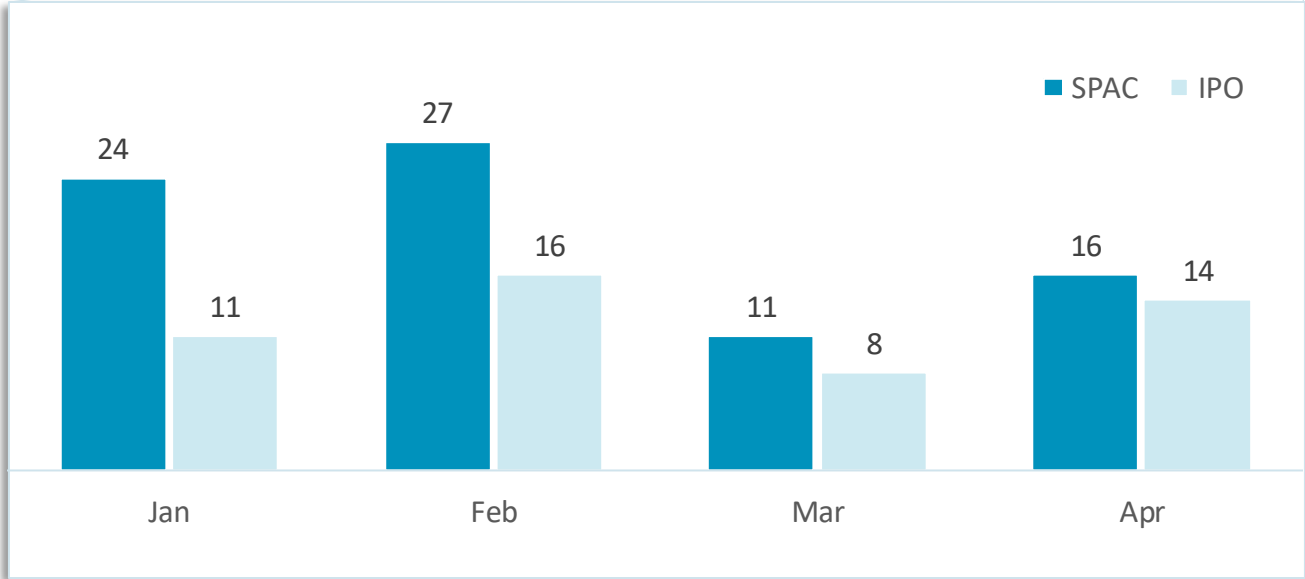
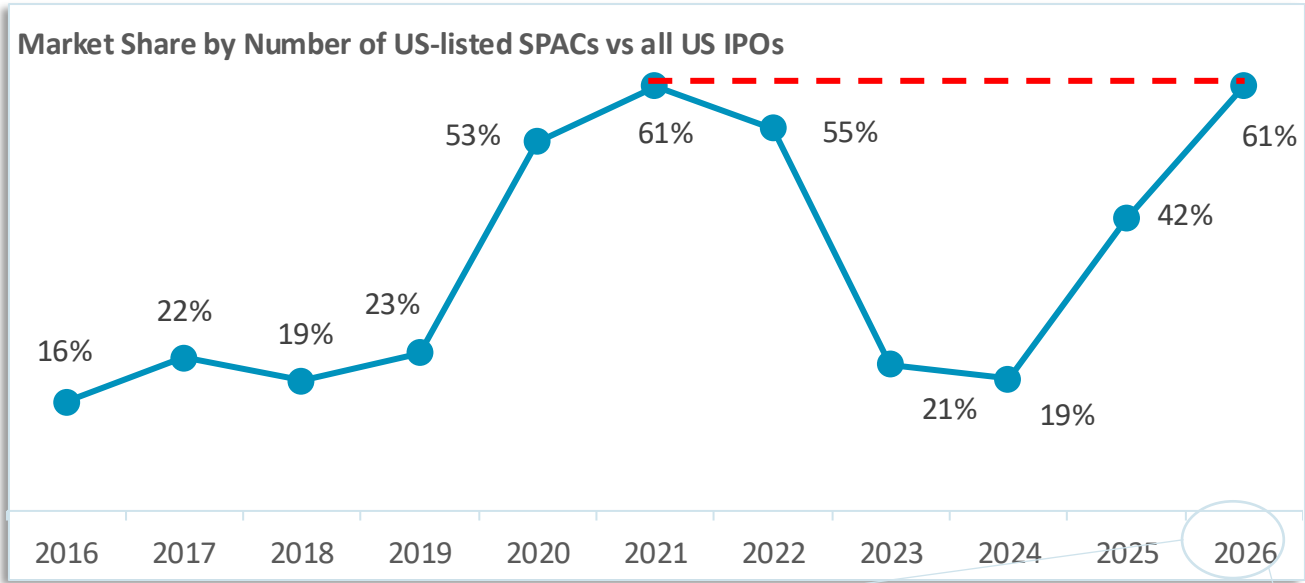


US SPACs VERSUS ALL OTHER US IPOs



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 Apr 30, 2026

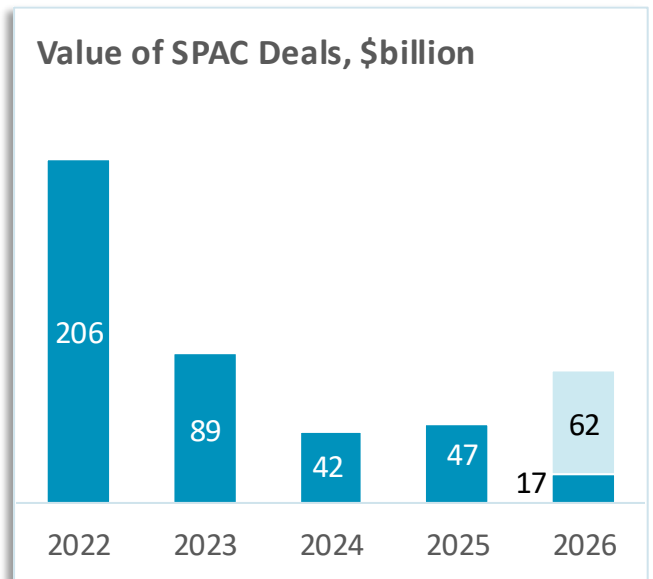
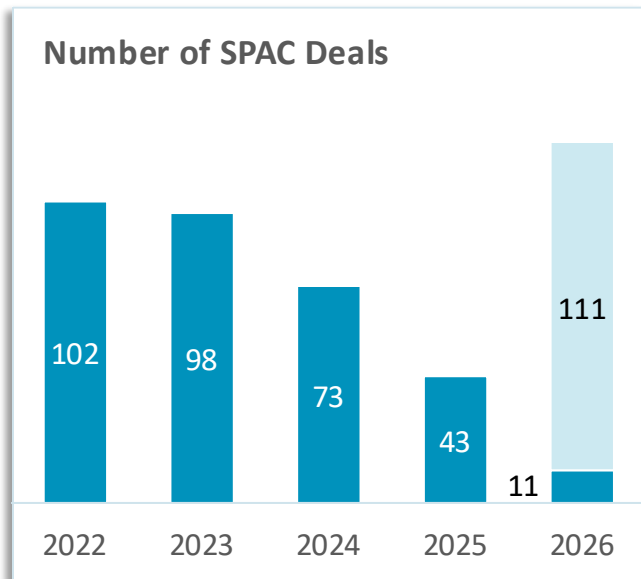
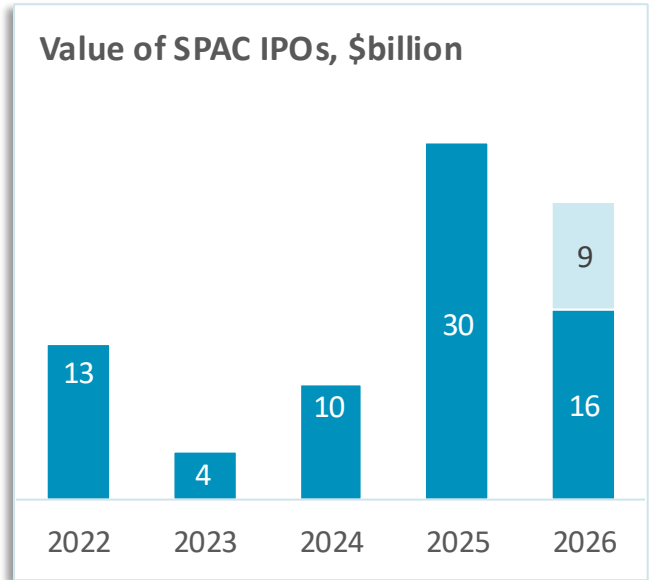
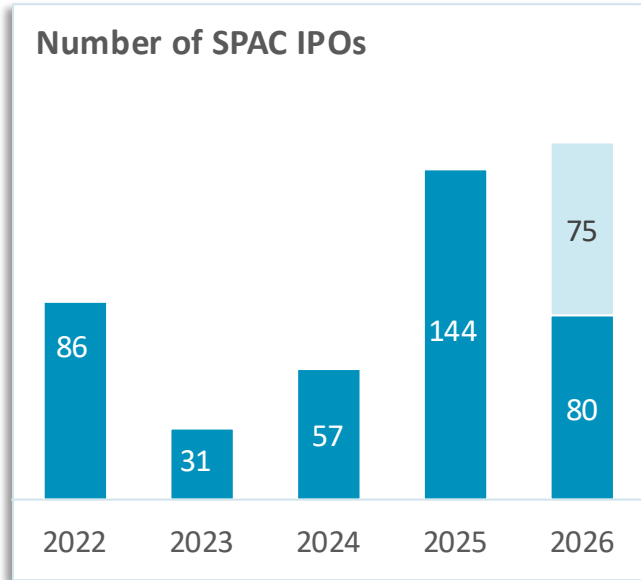
SPAC Research



SPAC IPOs & DEALS

■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals



Source: SPAC Research, as of Apr 30, 2026, Equity Value



MONTHLY ACTIVITY: APR 2026

Monthly Activity	Number	Value, \$billion
S-1s Filed	17	3.0
IPOs	16	2.8
Deals Announced	8	3.8*
Deals Closed	1	0.8*
SPACs Liquidated	0	0.0

Source: SPAC Research, as of Apr 30, 2026

* Equity Value



PIPELINE SNAPSHOT: APR 30, 2026

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	75	9.4
Active SPACs	352	54.4
- Searching for Deals	241	44.5
- Live Deals	111	62.2*
Deals Closed	11	16.9*
SPACs Liquidated	2	0.6

Source: SPAC Research, as of Apr 30, 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 Inc.	12/4/23	12/6/26	Energy, Asia	1,600	46.30
Willow Lane Acquisition Corp.	WLAC	Boost Run	11/8/24	11/12/26	Technology, US	614	17.37
Mountain Crest Acquisition Corp. V	MCAG	CUBE BIO	11/12/21	11/16/26	Healthcare, Asia	375	13.27
Voyager Acquisition Corp.	VACH	VERAXA Biotech	8/9/24	8/12/26	Healthcare, Europe	1,591	13.10
Constellation Acquisition Corp I	CSTAF	US Elemental	1/27/21	1/29/27	Materials, US	586	13.05
Pyrophyte Acquisition Corp.	PHYTF	Sio Silica Corporation	10/27/21	4/29/27	Materials, Global	758	12.91
Israel Acquisitions Corp	ISRLF	Gadfin	1/13/23	1/18/27	Industrial, EEMEA	180	12.90
ClimateRock	CLRCF	GreenRock	4/28/22	5/2/26	Energy, Europe	475	12.75
Healthcare AI Acquisition Corp.	HAI AF	Leading Group	12/10/21	10/14/26	Financial, Asia	573	12.74
WinVest Acquisition Corp.	WINV	Embed Financial Group Cayman Holdings	9/15/21	9/17/26	Financial, Global	-	12.55

Source: SPAC Research, as of Apr 30, 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, \$
Xanadu	XNDU	Crane Harbor Acquisition Corp.	4/25/25	3/26/26	Technology, US	3,586	29.19
Suncrete	RMIX	Haymaker Acquisition Corp. 4	7/26/23	4/8/26	Industrial, US	777	15.56
Inflection	INFQ	Churchill Capital Corp X	5/14/25	2/13/26	Technology, US	1,800	11.93
Eagle Energy Metals Corp.	NUCL	Spring Valley Acquisition Corp. II	10/13/22	2/24/26	Energy, US	234	11.4
Horizon Quantum	HQ	dMY Squared Technology Group, Inc.	9/30/22	3/19/26	Technology, US	644	10.74
Presidio Petroleum	FTW	EQV Ventures Acquisition Corp.	8/7/24	3/5/26	Energy, US	701	10.59
Evolution Metals	EMAT	Welsbach Technology Metals Acquisition Corp.	12/28/21	1/5/26	Materials, Global	5,933	9.57
Merlin	MRLN	Inflection Point Acquisition Corp. IV	11/1/24	3/19/26	Automotive, US	1,330	9.15
CoinShares	CSHR	Vine Hill Capital Investment Corp.	9/6/24	3/31/26	Financial, Europe	1,531	5.59
Greenland Energy Company	GLND	Pelican Acquisition Corp	5/23/25	3/25/26	Energy, US	337	3.1

Source: SPAC Research, as of Apr 30, 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	3,333	20.2%	15	16.9%
2	Cohen Capital Markets	1,877	11.4%	11	12.4%
3	Cantor Fitzgerald	1,806	11.0%	7	7.9%
4	D. Boral Capital	1,702	10.3%	11	12.4%
5	Clear Street	1,236	7.5%	7	7.9%
6	Deutsche Bank	1,089	6.6%	4	4.5%
7	Citigroup	764	4.6%	2	2.2%
8	Santander	751	4.6%	3	3.4%
9	Roth Capital Partners	514	3.1%	2	2.2%
10	A.G.P	412	2.5%	3	3.4%
11	Jefferies	385	2.3%	2	2.2%
12	Goldman Sachs	345	2.1%	1	1.1%
13	EarlyBirdCapital	314	1.9%	3	3.4%
14	Kingswood	288	1.8%	3	3.4%
15	ARC Group Securities	278	1.7%	2	2.2%
16	Stifel Nicolaus	225	1.4%	1	1.1%
17	Maxim	200	1.2%	2	2.2%
18	Seaport Global Securities	173	1.1%	1	1.1%
19	Chardan	137	0.8%	2	2.2%
20	Northland Capital Markets	124	0.8%	1	1.1%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
Source: SPAC Research, as of Apr 30, 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	18	11	22.5%
2	Ellenoff Grossman & Schole	13	6	16.3%
3	Greenberg Traurig	5	3	6.3%
4	DLA Piper	4	8	5.0%
5	White & Case	4	6	5.0%
6	Reed Smith	4	2	5.0%
7	Winston & Strawn	3	3	3.8%
8	Perkins Coie	3	0	3.8%
9	Graubard Miller	3	2	3.8%
10	King & Spalding	2	0	2.5%
11	Vinson & Elkins	2	0	2.5%
12	Latham & Watkins	2	0	2.5%
13	Celine and Partners	2	0	2.5%
14	Kirkland & Ellis	1	7	1.3%
15	Ropes & Gray	1	3	1.3%
16	Paul Hastings	1	2	1.3%
17	Sichenzia Ross	1	2	1.3%
18	Weil, Gotshal & Manges	1	0	1.3%
19	Stevens & Lee	1	0	1.3%
20	Sidley Austin	1	0	1.3%

Source: SPAC Research, as of Apr 30, 2026

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