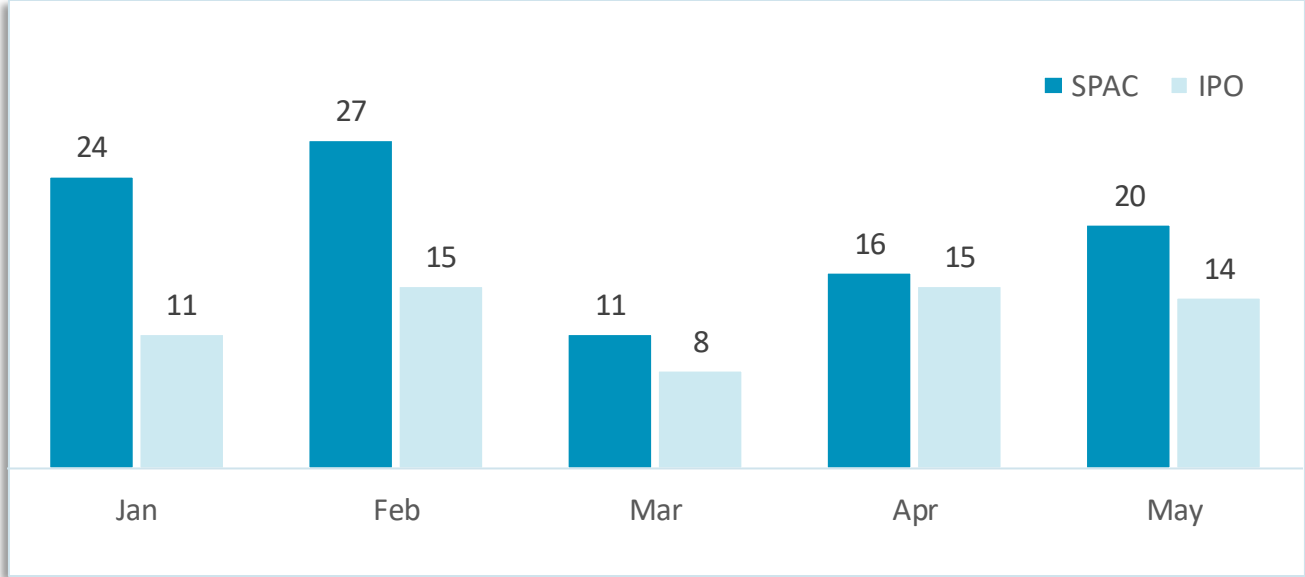
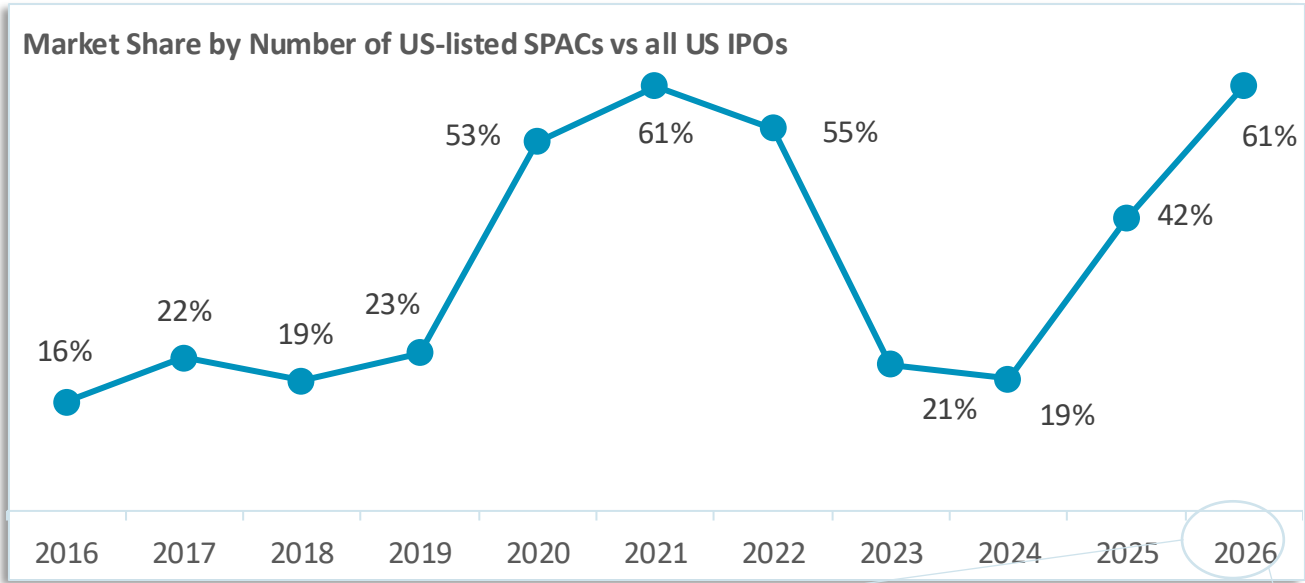


US SPACs VERSUS ALL OTHER US IPOs



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 May 31, 2026

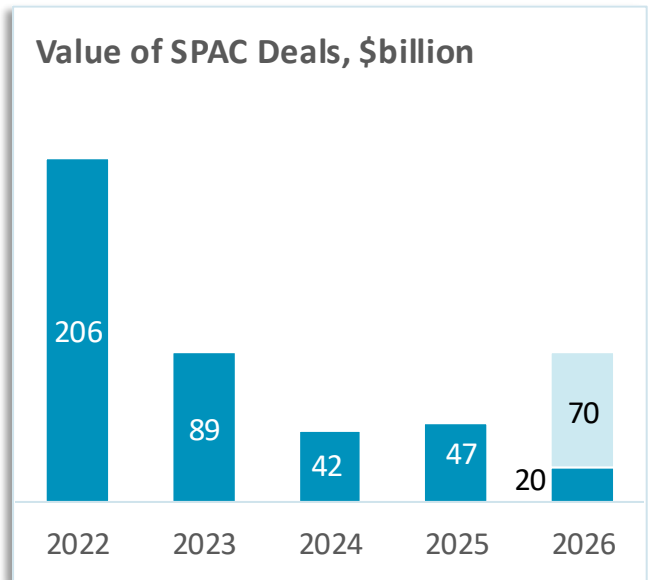
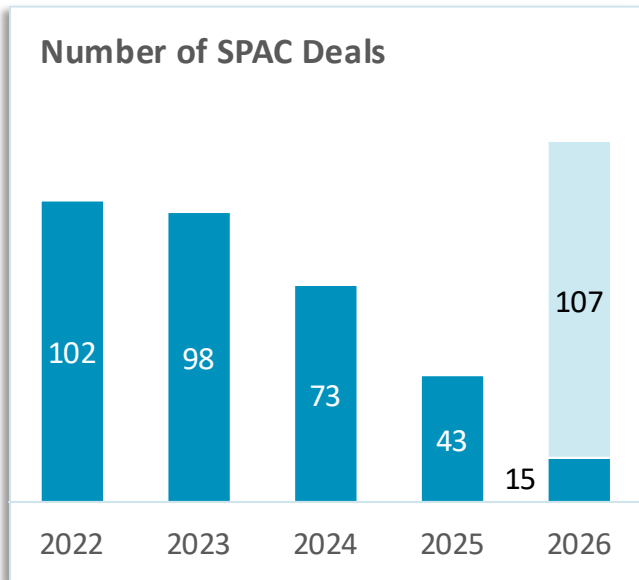
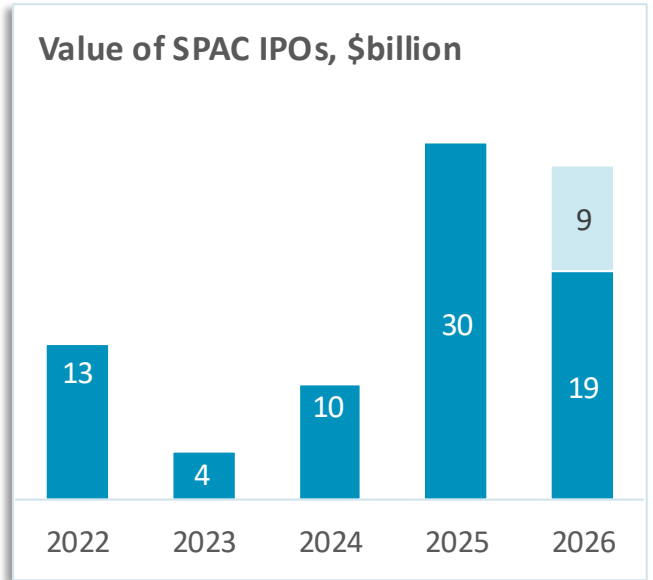
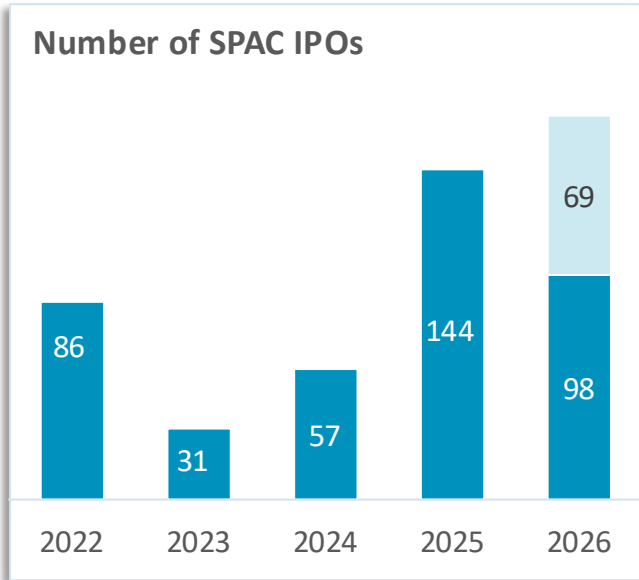
SPAC Research



SPAC IPOs & DEALS

■ IPOs Priced/Deals Closed

■ Pending IPOs/Deals



Source: SPAC Research, as of May 31, 2026,
* Equity Value



MONTHLY ACTIVITY: MAY 2026

Monthly Activity	Number	Value, \$billion
S-1s Filed	15	2.6
IPOs	20	2.9
Deals Announced	8	11.5*
Deals Closed	4	3.2*
SPACs Liquidated	0	0.0

Source: SPAC Research, as of May 31, 2026

* Equity Value



PIPELINE SNAPSHOT: MAY 31, 2026

Pipeline Snapshot	Number	Value, \$billion
Pre-IPO	69	8.9
Active SPACs	352	55.6
- Searching for Deals	245	46.0
- Live Deals	107	69.6*
Deals Closed	15	20.1*
SPACs Liquidated	4	0.9

Source: SPAC Research, as of May 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	AFJK	United Hydrogen Group Inc.	12/4/23	12/6/26	Energy, Asia	1,600	40.56
Cartesian Growth III	CGCT	Factorial	5/2/25	5/5/27	Automotive, US	1,500	14.95
Cantor Equity Partners II	CEPT	Securitize	5/2/25	5/5/27	Financial, Global	1,821	13.72
Constellation I	CSTAF	US Elemental	1/27/21	1/29/27	Materials, US	586	13.05
ClimateRock	CLRCF	GreenRock	4/28/22	11/2/26	Energy, Europe	475	12.75
Pyrophyte Acq	PHYTF	Sio Silica Corporation	10/27/21	4/29/27	Materials, Global	758	12.75
Healthcare AI	HAI AF	Leading Group	12/10/21	10/14/26	Financial, Asia	573	12.74
Israel Acq	ISRLF	Gadfin	1/13/23	1/18/27	Industrial, EEMEA	180	12.62
BEST SPAC I	BSAA	HDEducation	6/13/25	6/16/27	Consumer, Asia	-	12.59
WinVest Acq	WINV	Embed Financial Group Cayman Holdings	9/15/21	9/17/26	Financial, Global	-	12.55

Source: SPAC Research, as of May 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, \$
Boost Run	BRUN	Willow Lane	11/8/24	5/8/26	Technology, US	614	34.19
Suncrete	RMIX	Haymaker 4	7/26/23	4/8/26	Industrial, US	777	17.84
Xanadu	XNDU	Crane Harbor	4/25/25	3/26/26	Technology, US	3,586	16.35
Inflection	INFQ	Churchill Capital X	5/14/25	2/13/26	Technology, US	1,800	16.05
Horizon Quantum	HQ	dMY Squared Technology Group	9/30/22	3/19/26	Technology, US	644	13.65
Presidio Petroleum	FTW	EQV Ventures	8/7/24	3/5/26	Energy, US	701	11.72
Eagle Energy Metals Corp.	NUCL	Spring Valley II	10/13/22	2/24/26	Energy, US	234	10.09
AIR	AIRR	Cantor Equity Partners III	6/26/25	5/15/26	Consumer, Global	-	9.14
Merlin	MRLN	Inflection Point Acq IV	11/1/24	3/19/26	Automotive, US	1,330	8.00
Evolution Metals	EMAT	Welsbach Technology Metals	12/28/21	1/5/26	Materials, Global	5,933	7.10

Source: SPAC Research, as of May 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	3,473	18.2%	16	14.4%
2	Cohen Capital Markets	2,027	10.6%	12	10.8%
3	D. Boral Capital	1,992	10.5%	14	12.6%
4	Cantor Fitzgerald	1,806	9.5%	7	6.3%
5	Clear Street	1,236	6.5%	7	6.3%
6	Deutsche Bank	1,089	5.7%	4	3.6%
7	Santander	928	4.9%	4	3.6%
8	Citigroup	817	4.3%	2	1.8%
9	A.G.P	529	2.8%	4	3.6%
10	Roth Capital Partners	514	2.7%	2	1.8%
11	Kingswood	489	2.6%	5	4.5%
12	EarlyBirdCapital	423	2.2%	5	4.5%
13	Jefferies	417	2.2%	2	1.8%
14	Maxim	350	1.8%	3	2.7%
15	Goldman Sachs	345	1.8%	1	0.9%
16	Needham	315	1.7%	1	0.9%
17	The Benchmark Company	299	1.6%	2	1.8%
18	ARC Group Securities	293	1.5%	2	1.8%
19	Leerink Partners	236	1.2%	3	2.7%
20	Stifel Nicolaus	225	1.2%	1	0.9%

* Credit for Bookrunner Volume awarded to sole bookrunner or split equally among joint bookrunners
Source: SPAC Research, as of May 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	21	11	21.4%
2	Ellenoff Grossman & Schole	15	6	15.3%
3	Greenberg Traurig	6	3	6.1%
4	DLA Piper	5	9	5.1%
5	White & Case	5	7	5.1%
6	Reed Smith	4	2	4.1%
7	Graubard Miller	4	3	4.1%
8	Winston & Strawn	3	3	3.1%
9	Perkins Coie	3	0	3.1%
10	Latham & Watkins	3	1	3.1%
11	Celine and Partners	3	0	3.1%
12	King & Spalding	2	1	2.0%
13	Vinson & Elkins	2	0	2.0%
14	Kirkland & Ellis	1	9	1.0%
15	Ropes & Gray	1	4	1.0%
16	Paul Hastings	1	3	1.0%
17	Sichenzia Ross	1	2	1.0%
18	O'Melveny & Myers	1	2	1.0%
19	Weil, Gotshal & Manges	1	0	1.0%
20	Stevens & Lee	1	0	1.0%

Source: SPAC Research, as of May 31, 2026

DISCLAIMER

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 views, beliefs, analysis, opinions, forecasts 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.