



Value. Added.

Valuation & Financial Advisory | Investment Banking

INDUSTRY UPDATE
SPACs
Q1 2026

200 W. Madison Street, Suite 2150 | Chicago, IL 60606 | www.houlihancapital.com | 312.450.8600

Member of FINRA | Member of SIPC

1

Stats at a Glance

Q1 2026

Currently Searching

 **226**

Pending de-SPACs

103 

de-SPACs Completed

 **10**

\$43.7

Billion in Trust Searching

\$2.9

Billion in Trust Announced

2

Liquidations

62

IPOs

\$11.8

Billion IPO Proceeds

\$200.0

Million Median IPO Size

Source: SPACInsider.com.

2

De-SPAC Performance

Q1 2026

10 business combinations closed in Q1 2026.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redemption Price	Close Date +7 Return ¹
Evolution Metals & Technologies Corp.	WTMA	EMAT	NATURAL RESOURCES	1/5/2026	\$ 11.47	43.43%
Inflection, Inc.	CCCX	INFQ	TECHNOLOGY	2/13/2026	\$ 10.27	29.40%
Eagle Nuclear Energy Corp.	SVIF	NUCL	NATURAL RESOURCES	2/24/2026	\$ 12.08	-52.25%
Presidio Production Company	FTW	FTW	RENEWABLE ENERGY	3/4/2026	\$ 10.63	10.40%
Merlin, Inc.	BACQ	MRLN	TECHNOLOGY	3/16/2026	\$ 10.56	-7.57%
Horizon Quantum Holdings Ltd.	DMYY	HQ	TECHNOLOGY	3/19/2026	\$ 11.82	-7.87%
Greenland Energy Company	PELI	GLND	RENEWABLE ENERGY	3/25/2026	\$ 10.31	-18.25%
Xanadu Quantum Technologies Limited	CHAC	XNDU	TECHNOLOGY	3/26/2026	\$ 10.35	-19.55%
Cyabra, Inc.	TBMC	CYAB	TECHNOLOGY	3/26/2026	\$ 11.97	-85.96%
CoinShares PLC	VCIC	CSHR	FINANCIAL SERVICES	3/31/2026	\$ 10.71	-38.93%
				Median		-13.06%
				Average		-14.72%

¹ Close Date + 7 Return = (Close Date + 7 Price) / (Redemption Price) - 1.

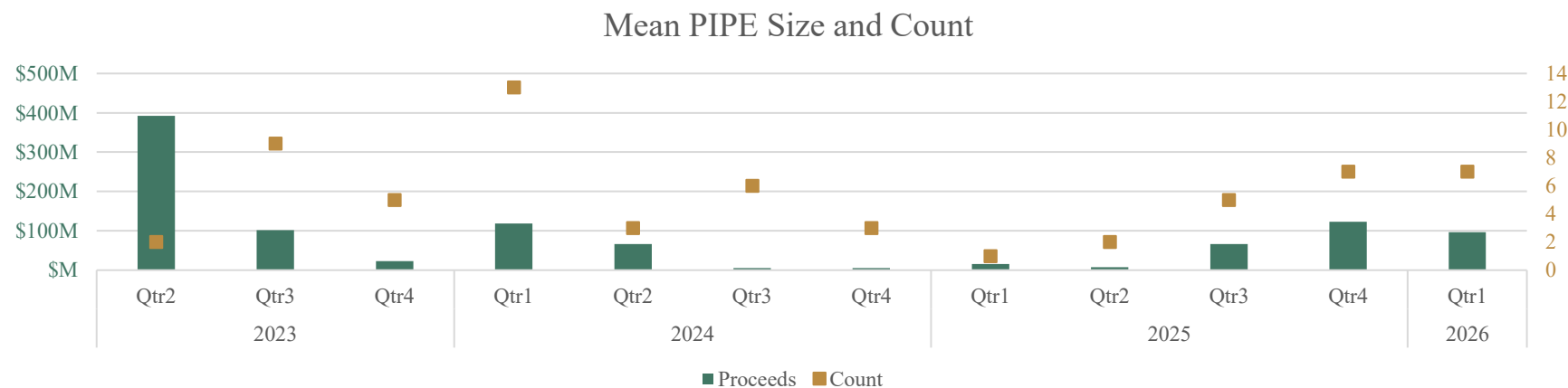
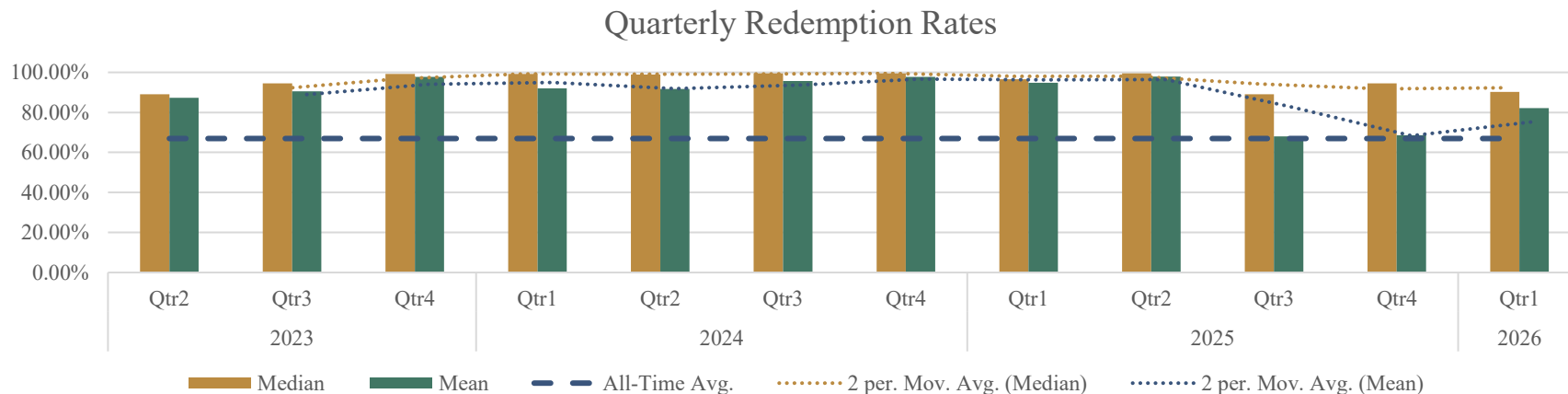
² UIGC has not begun trading following initial close.

3

Cash for Close Trends

Redemptions, PIPEs

The median redemption rate in Q1 2026 was 90.2% versus the trailing three-year average median redemption rate of 95.7%. Mean PIPE size in Q1 2026 was \$97 million (7 deals).



Source: SPACInsider.com.

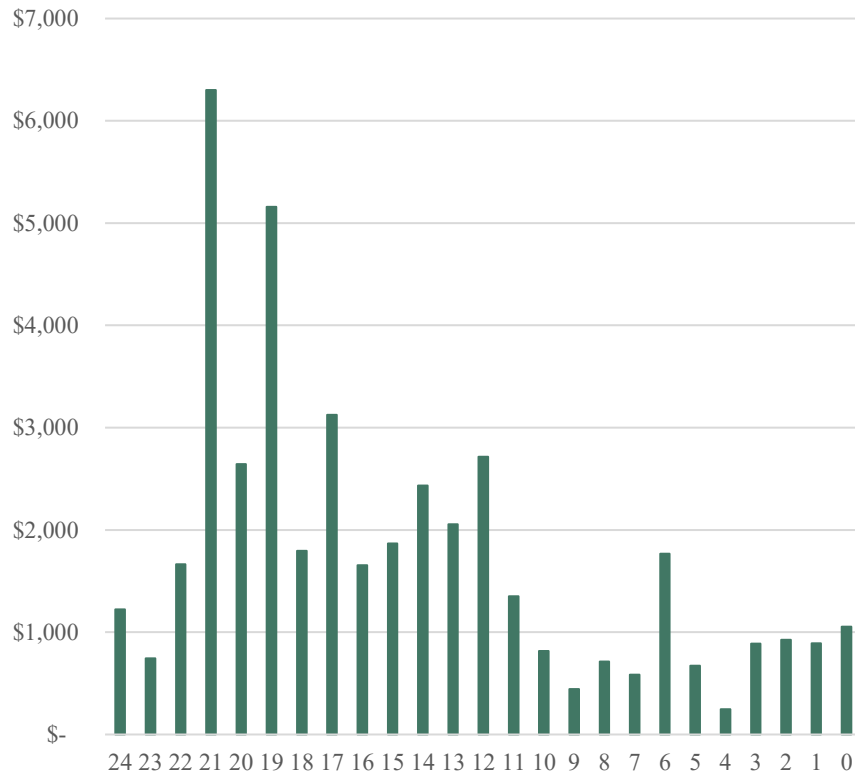
4

Competition for De-SPAC

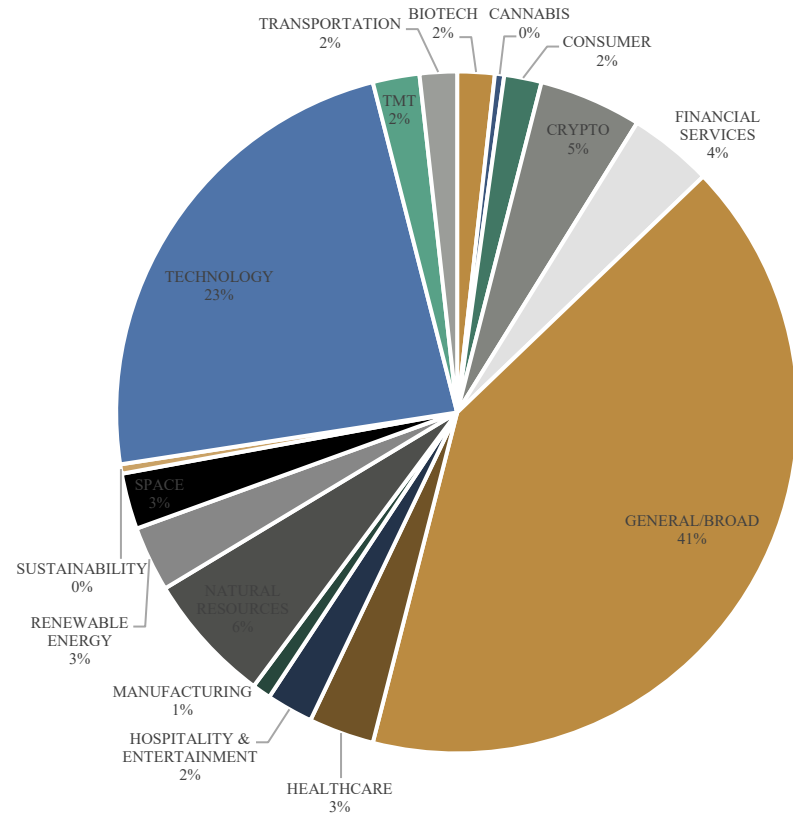
Searching Capital

As of March 31, 2026, there was \$43.7 billion¹ of searching capital across 226 SPACs. The three largest searching industry categories were General/Broad (41.2%), Technology (23.5%), and Natural Resources (6.2%).

Searching Amount in Trust by Months Remaining (Millions, USD)



Searching SPACs by Industry



¹The 24-month category shown in the chart consists exclusively of the “trust” of Pershing Square SPARC Holdings, Ltd. Though not a traditional SPAC vehicle, it is included here at its perceived “trust” value as it competes with searching SPACs for business combination targets. The SPARC’s search period is ten years from its IPO.

Source: SPACInsider.com.

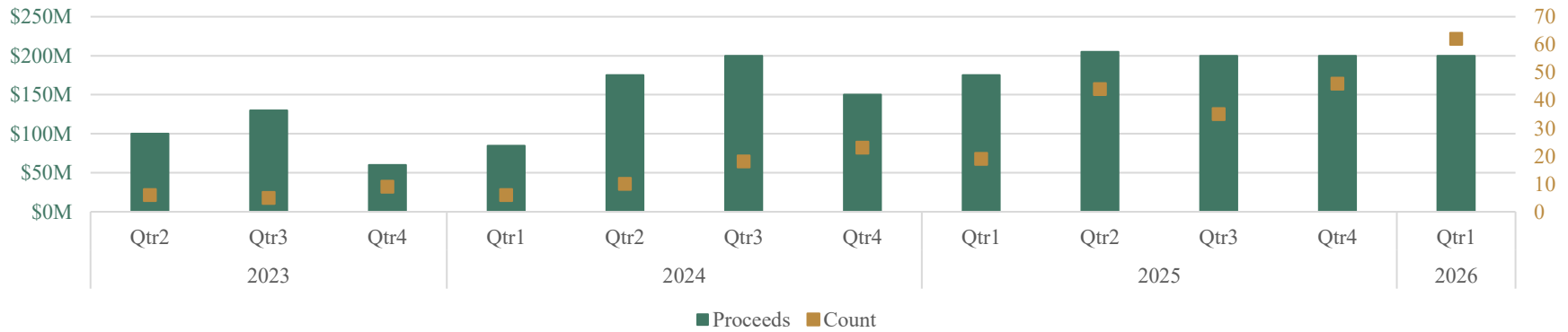
5

IPO Trends

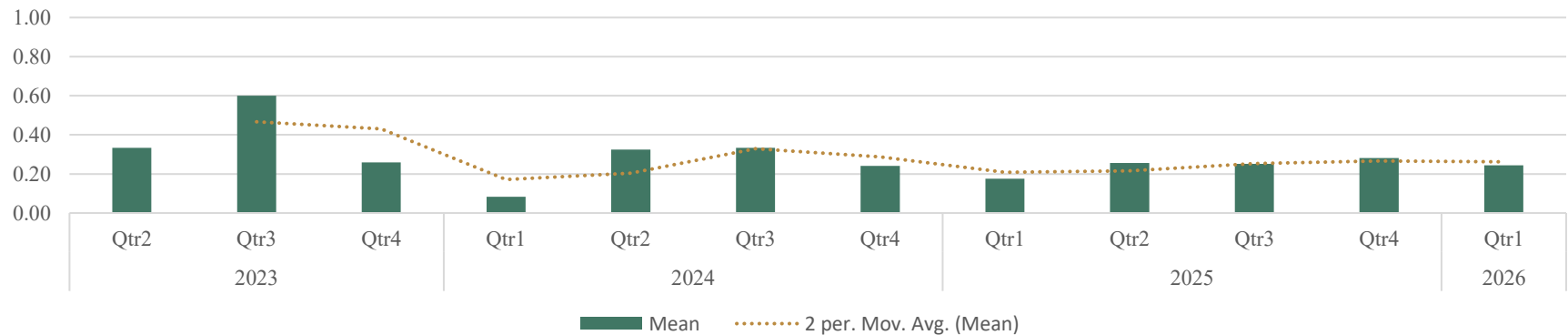
Size, Frequency, and Warrant Coverage

Median IPO size in Q1 2026 was \$200.0 million (62 offerings). Mean warrant coverage in Q1 2026 was 0.24.

Median IPO Proceeds and IPO Count



Mean Warrant Coverage



Source: SPACInsider.com.

6

Houlihan Capital

About Us

Houlihan Capital is an employee-owned valuation, financial advisory and investment banking firm with expertise dating back to 1996. With a team of senior-level professionals, the firm serves business owners, institutional clients, and their trusted advisors across complex transactions and specialized industries.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member, and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness Opinions
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Growth Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

info@houlihancapital.com