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INDUSTRY UPDATE SPACs Q2 2026

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**Currently
Searching**



265

**Pending
de-SPACs**

105



**de-SPACs
Completed**



12

\$51.1

Billion in Trust Searching

\$10.3

Billion in Trust Announced

6

Liquidations

55

IPOs

\$8.9

Billion IPO Proceeds

\$150.0

Million Median IPO Size

12 business combinations closed in Q2 2026.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redemption Price	Close Date +7 Return ¹
Enhanced Group Inc.	APAD	ENHA	Hospitality & Entertainment	5/7/2026	\$ 10.28	-58.58%
AIR Global PLC	CAEP	AIIR	Consumer	5/15/2026	\$ 10.34	-16.43%
Factorial Energy Inc.	CGCT	FAC	Renewable Energy	6/5/2026	\$ 10.42	47.18%
Hadron Energy, Inc.	GIG	HDRN	Renewable Energy	5/22/2026	\$ 10.71	-72.18%
SL Science Holding Limited	HSPT	SLBT	BioTech	6/12/2026	\$ 10.80	-46.39%
Suncrete, Inc.	HYAC	RMIX	Manufacturing	4/8/2026	\$ 11.57	13.05%
Einride AB	LEGT	ENRD	Technology	6/9/2026	\$ 11.08	-8.21%
Teamshares Inc.	LOKV	TMS	Technology	6/22/2026	\$ 10.56	-17.30%
Avalanche Treasury Corporation	MLAC	AVAT	Crypto	6/11/2026	\$ 10.65	-91.97%
StablecoinX Inc.	TLGYF	USDE	Crypto	6/25/2026	\$ 13.20	-78.94%
Veraxa Biotech AG	VACH	VRXA	BioTech	6/10/2026	\$ 10.83	-45.88%
Boost Run, Inc.	WLAC	BRUN	Technology	5/8/2026	\$ 10.62	178.70%
Median						-31.59%
Average						-16.41%

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

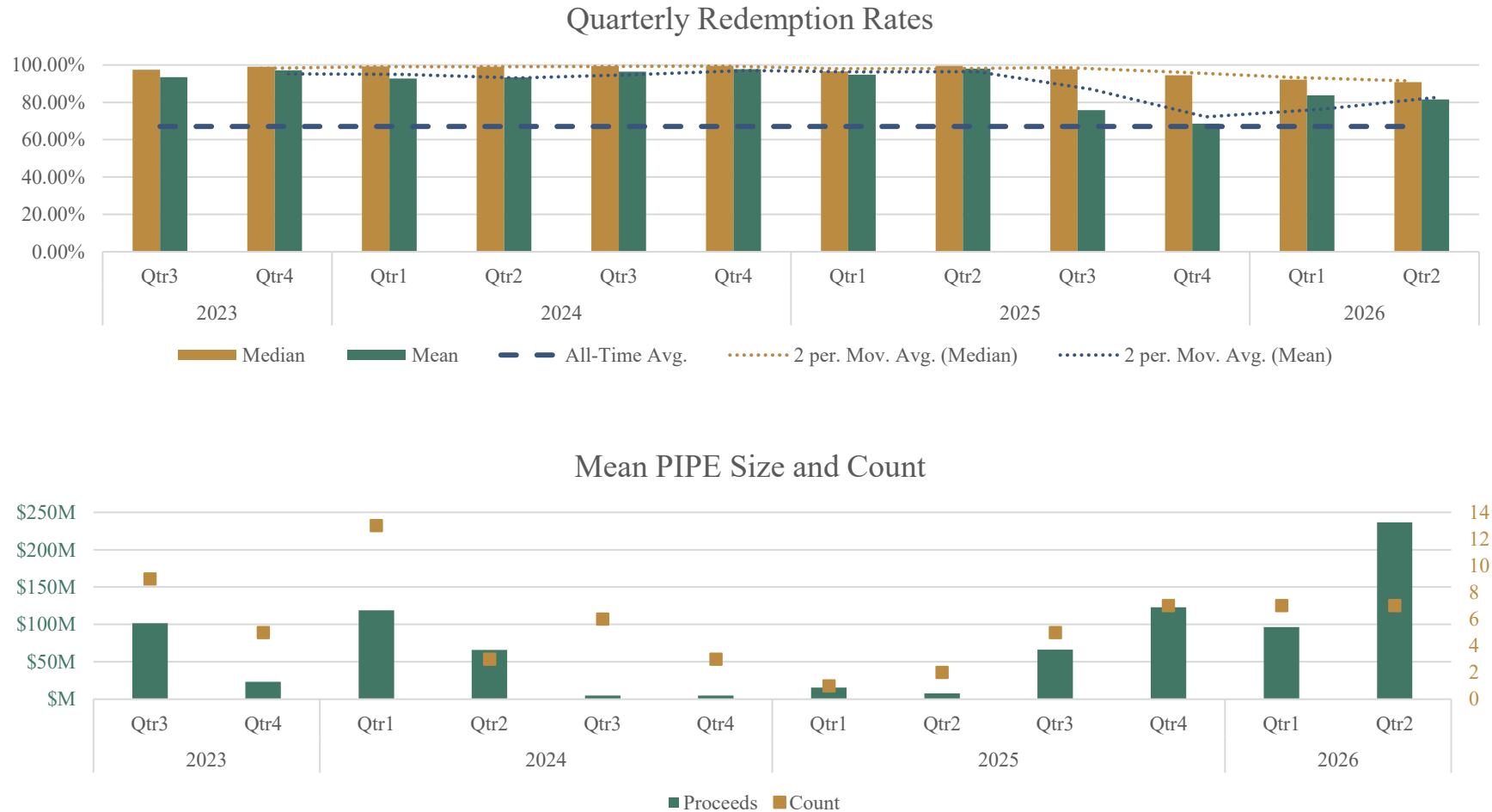
Source: S&P Capital IQ and SPACInsider.com.

3

Cash for Close Trends

Redemptions, PIPEs

The median redemption rate in Q2 2026 was 90.8% versus the trailing three-year average median redemption rate of 91.5%. Mean PIPE size in Q2 2026 was \$237 million (7 deals).

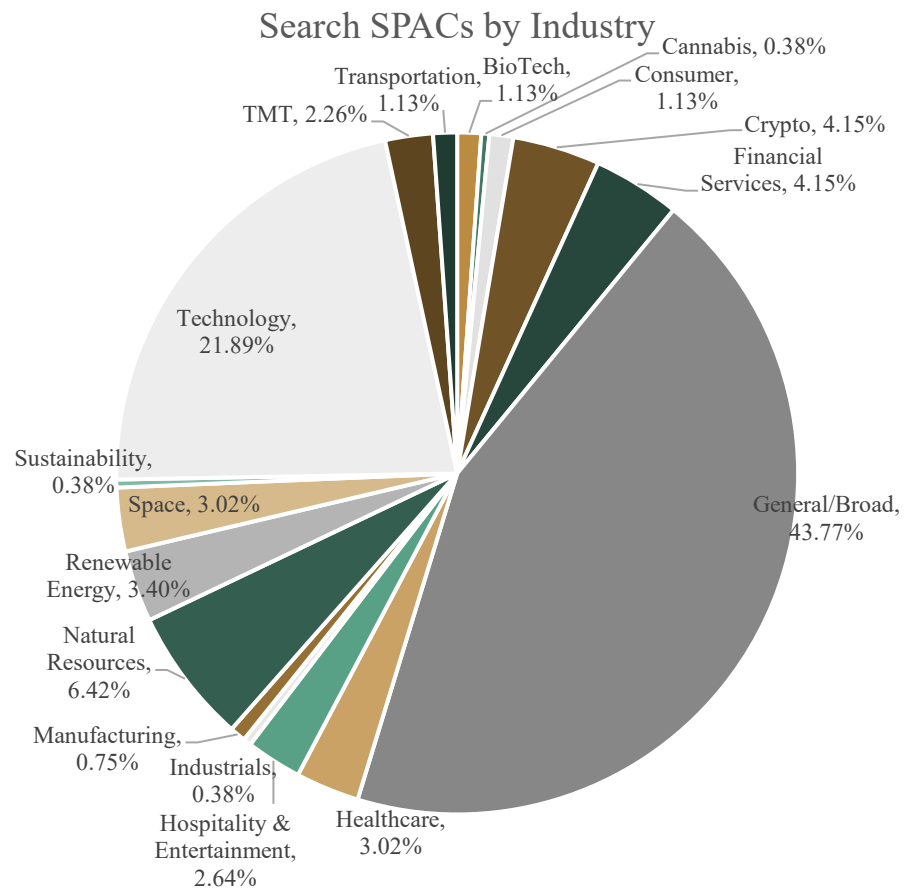
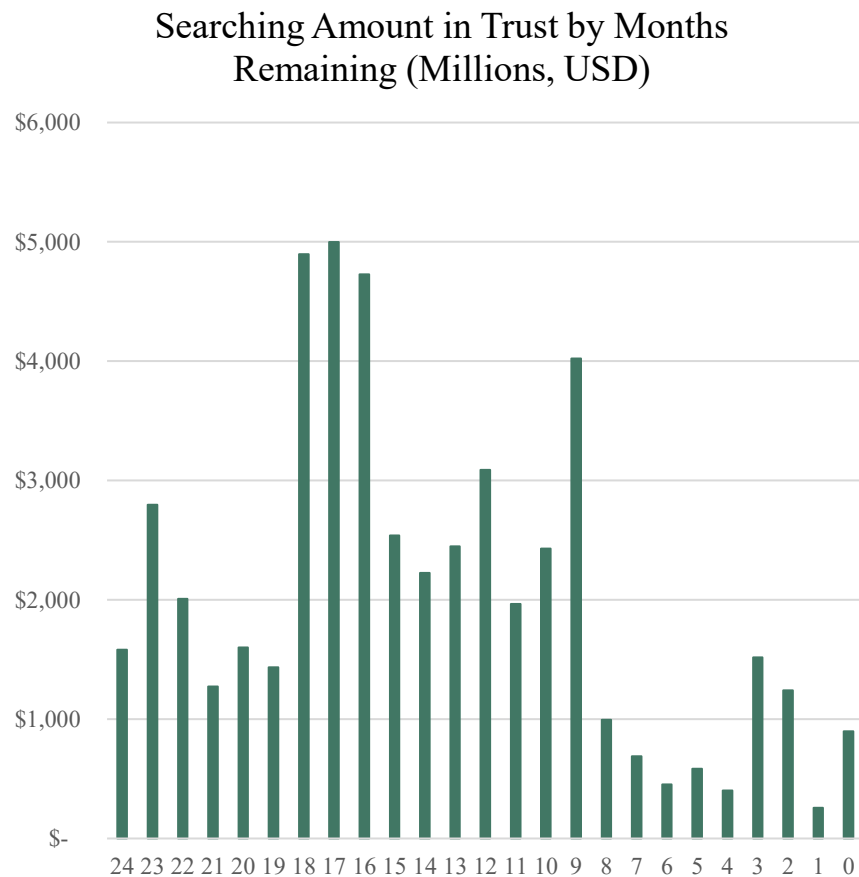


Source: SPACInsider.com.

Competition for De-SPAC

Searching Capital

As of June 30, 2026, there was \$51.1 billion¹ of searching capital across 265 SPACs. The three largest searching industry categories were General/Broad (43.8%), Technology (21.9%), and Natural Resources (6.4%).



¹ The 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.

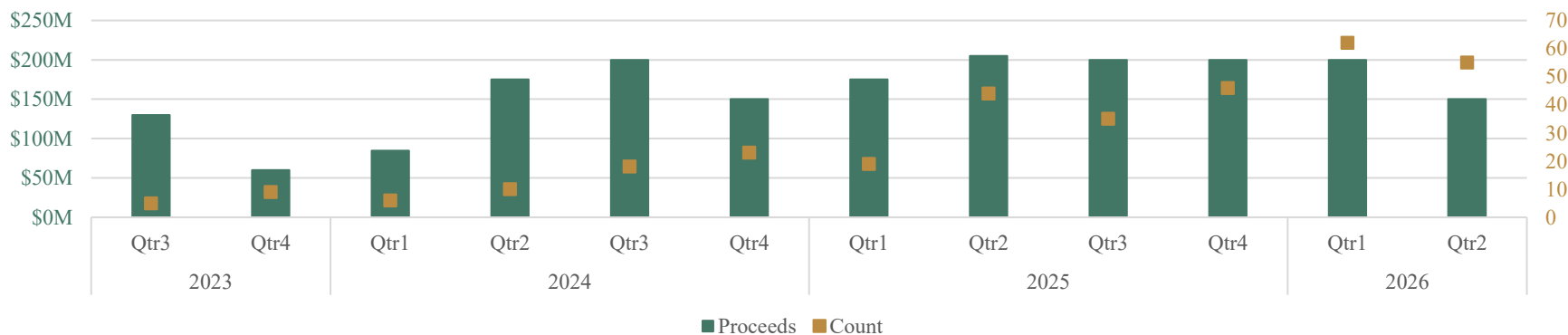
Source: SPACInsider.com.

IPO Trends

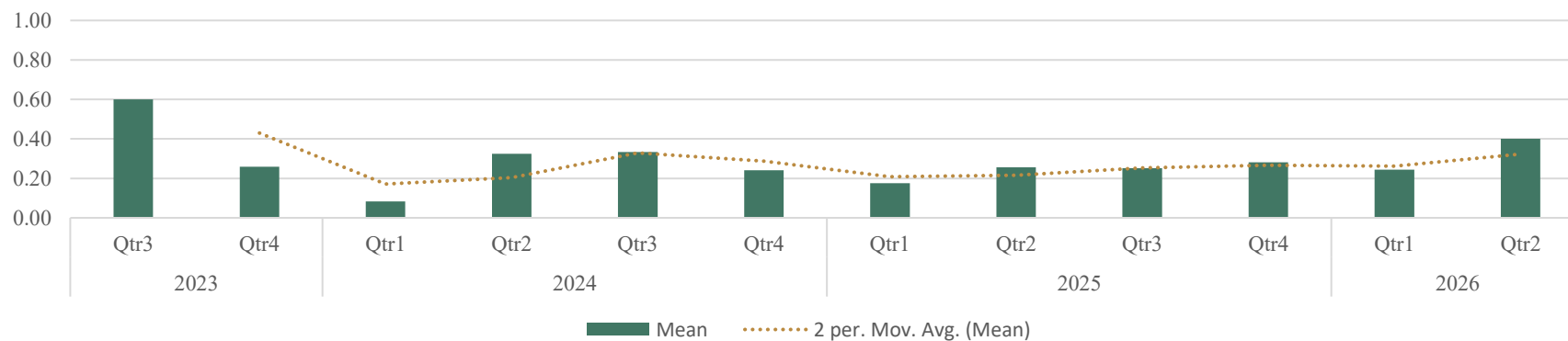
Size, Frequency, and Warrant Coverage

Median IPO size in Q2 2026 was \$150.0 million (55 offerings). Mean warrant coverage in Q2 2026 was 0.40.

Median IPO Proceeds and IPO Count



Mean Warrant Coverage



Source: SPACInsider.com.

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For questions or inquiries regarding our services, please contact:

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