

HOULIHAN CAPITAL

Valuation & Financial Advisory | Investment Banking

INDUSTRY UPDATE
SPACs
Q3 2026

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01 STATS AT A GLANCE

As of Q3 2026

Currently Searching	**$49.5**	**Billion in Trust Searching**
254	**$4.6**	**Billion in Trust Announced**
Pending de-SPACs	**6**	**Liquidations**
121	**35**	**IPOs**
de-SPACs Completed	**$6.1**	**Billion IPO Proceeds**
13	**$200.0**	**Million Median IPO Size**

Source: SPACInsider.com.



02 DE-SPAC PERFORMANCE
Q3 2026

13 business combinations closed in Q3 2026.

Company Name	SPAC Ticker	De-SPAC Ticker	Industry	Close Date	Redemption Price	Close Date +7 Return [1]
Securitize Corp.	CEPT	SECZ	Technology	7/1/2026	$ 10.45	-29.07%
IQM Quantum Computers Oyj	RAAQ	IQMX	Technology	7/1/2026	$ 10.44	12.87%
General Fusion Group Ltd.	SVAC	GFUZ	Renewable Energy	7/10/2026	$ 10.29	-19.32%
Boxabl Inc.	FGMC	BXBL	Manufacturing	7/17/2026	$ 10.40	-52.79%
Freenome, Inc.	PCSC	FRNM	BioTech	7/20/2026	$ 10.86	4.83%
Bioter S.A.	ACQC	BIOT	BioTech	7/23/2026	$ 12.94	-98.17%
Tactical Resources Corp.	PLMJF	TREO	Natural Resources	8/13/2026	$ 11.82	-39.33%
Air Water Ventures Limited	IPCX	WATR	Consumer	8/14/2026	$ 10.47	-75.06%
Pasqal Holding SA	BBCQ	PSQL	Technology	8/27/2026	$ 10.22	-4.56%
Exascale Labs Holdings Inc.	BCAR	XLAB	Technology	8/27/2026	$ 10.41	-54.66%
newcleo plc	NHIC	NWCL	Renewable Energy	9/21/2026	$ 10.66	-28.72%
ONE Nuclear Energy Inc.	HVII	ONEN	Natural Resources	9/23/2026	$ 10.61	-79.74%
GOWell Energy Technology	IPEX	GOW	Natural Resources	9/25/2026	$ 10.63	-63.59%
				Median		-39.33%
				Average		-40.56%

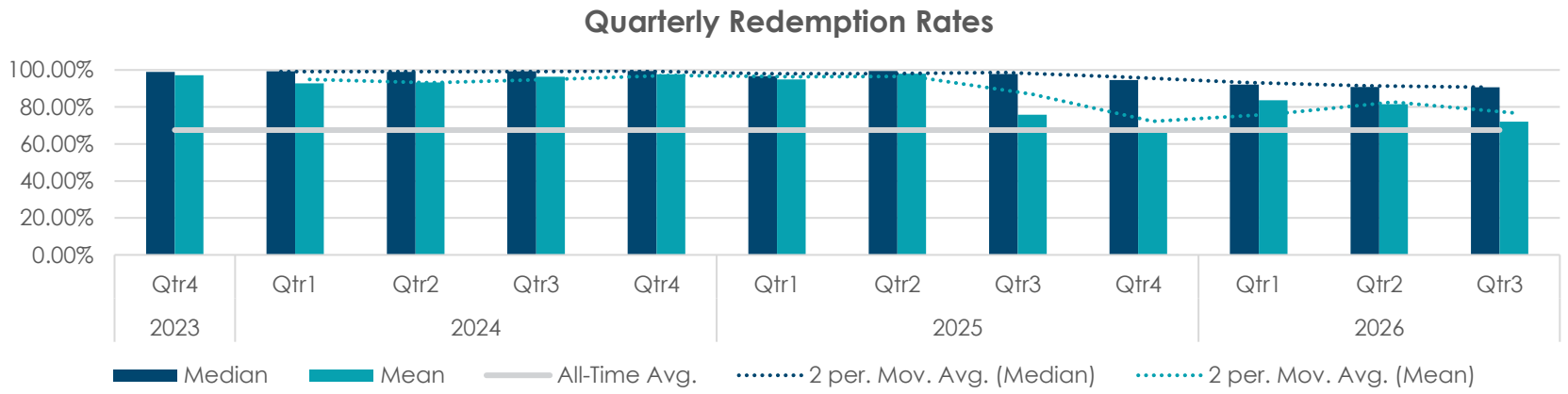
1 Close Date + 7 Return = (Close Date + 7 Price) / (Redemption Price) - 1.

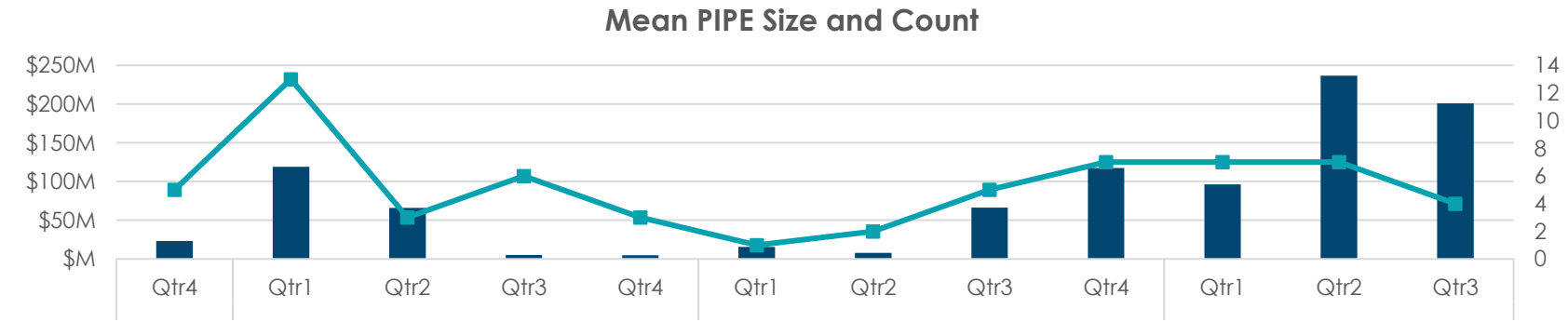
Source: S&P Capital IQ and SPACInsider.com.

03 CASH FOR CLOSE TRENDS

Redemptions, PIPEs

The median redemption rate in Q3 2026 was 90.6% versus the trailing three-year average median redemption rate of 96.5%. Mean PIPE size in Q3 2026 was $201 million (4 deals).

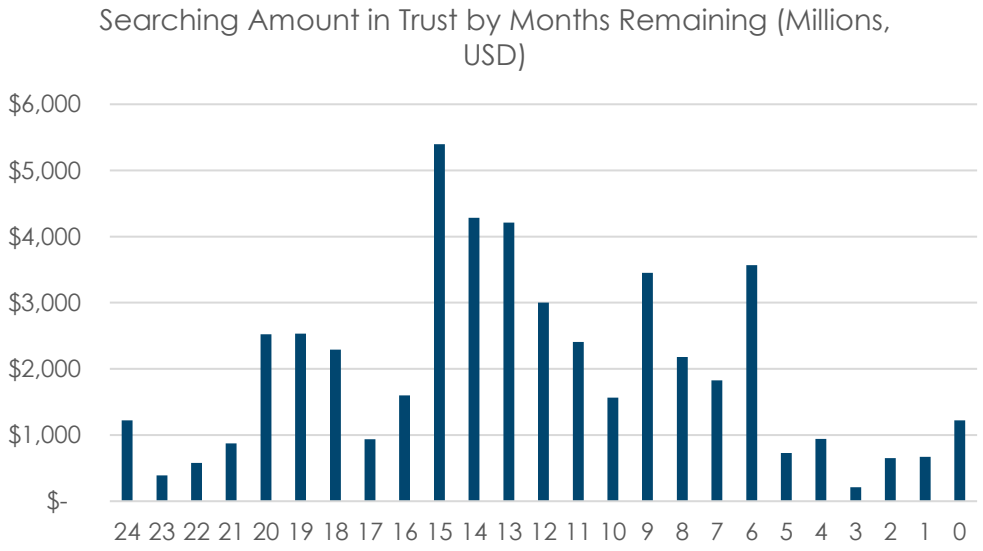


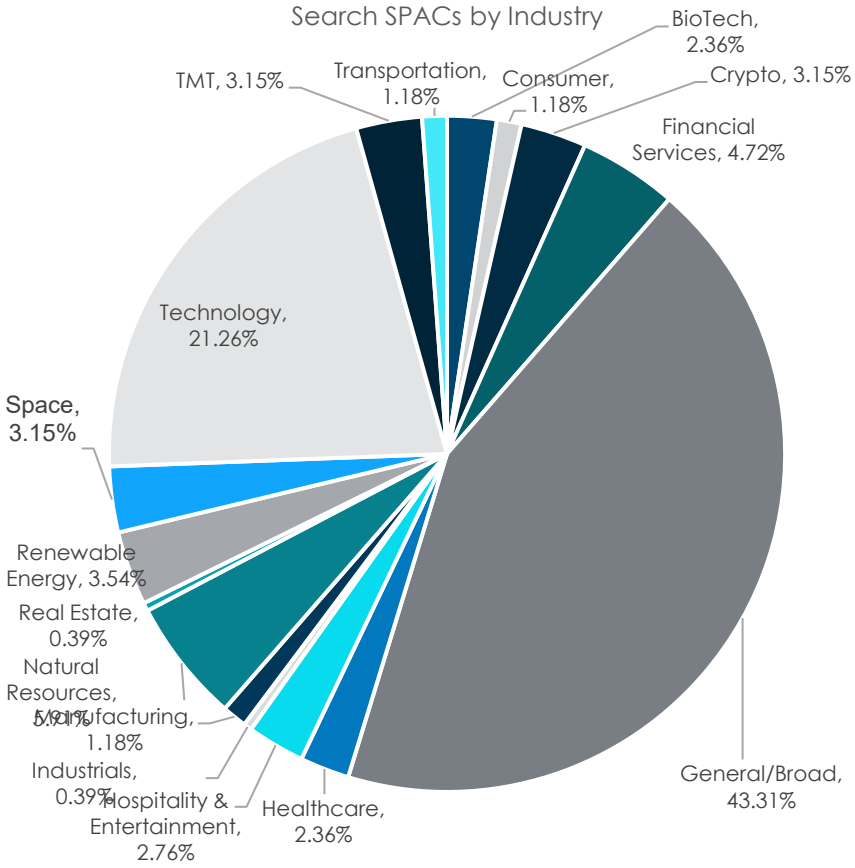


Source: SPACInsider.com.

04 COMPETITION FOR DE-SPAC
Searching Capital

As of September 30, 2026, there was $49.5 billion[1] of searching capital across 254 SPACs. The three largest searching industry categories were General/Broad (43.3%), Technology (21.3%), and Natural Resources (5.9%).





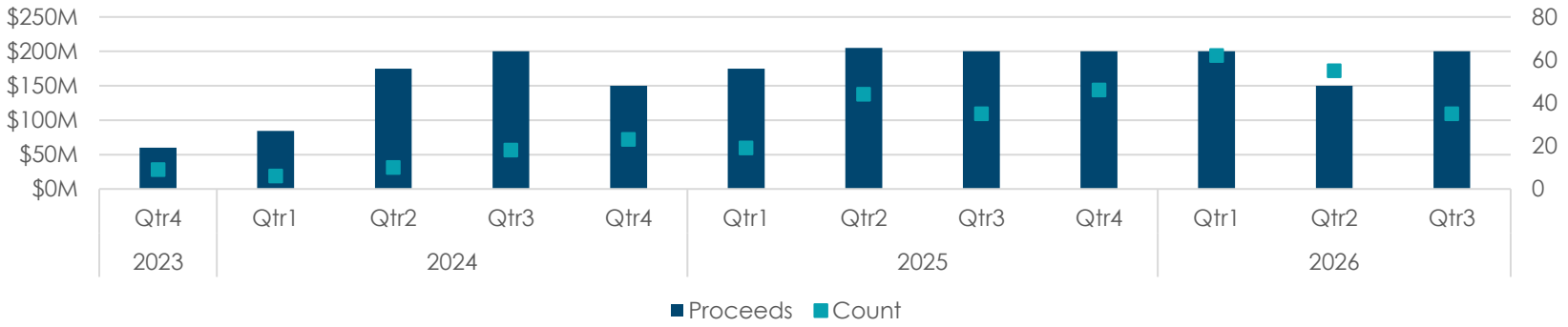
[1] The 24-month category shown in the chart consists exclusively of the "trust" of Pershing Square SPARC Holdings, Ltd. Though not a traditional SPAC vehicle, it is included here at its perceived "trust" value as it competes with searching SPACs for business combination targets. The SPARC's search period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

05 IPO TRENDS

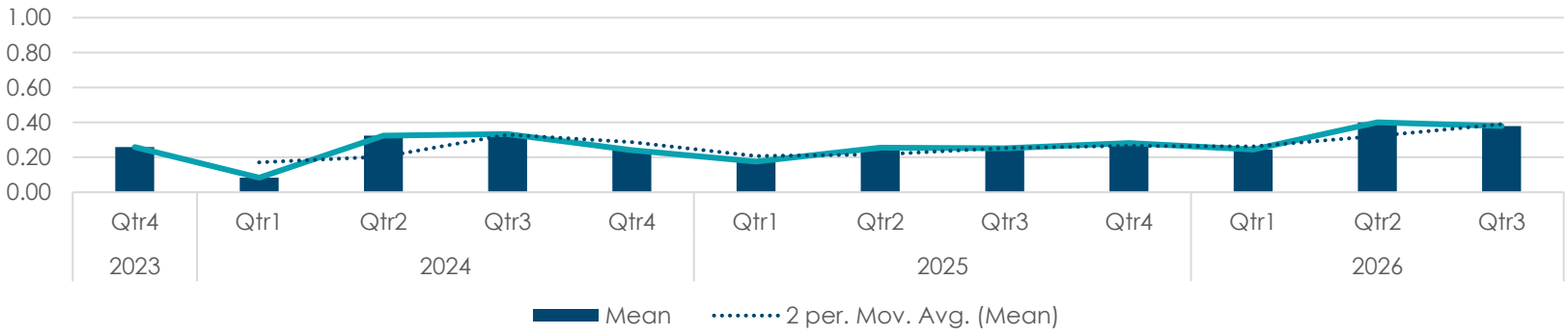
Size, Frequency and Warrant Coverage

Median IPO size in Q3 2026 was $200.0 million (35 offerings). Mean warrant coverage in Q3 2026 was 0.38.

Median IPO Proceeds and IPO Count



Mean Warrant Coverage





HOULIHAN CAPITAL

About Us

Houlihan Capital is an employee-owned valuation and investment banking firm. We pride ourselves on delivering exceptional client value and trusted advisory in a dynamic marketplace.

As a FINRA registered broker-dealer, SIPC member, and SOC-compliant firm, we are committed to the highest standards of integrity and professionalism.

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

- 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