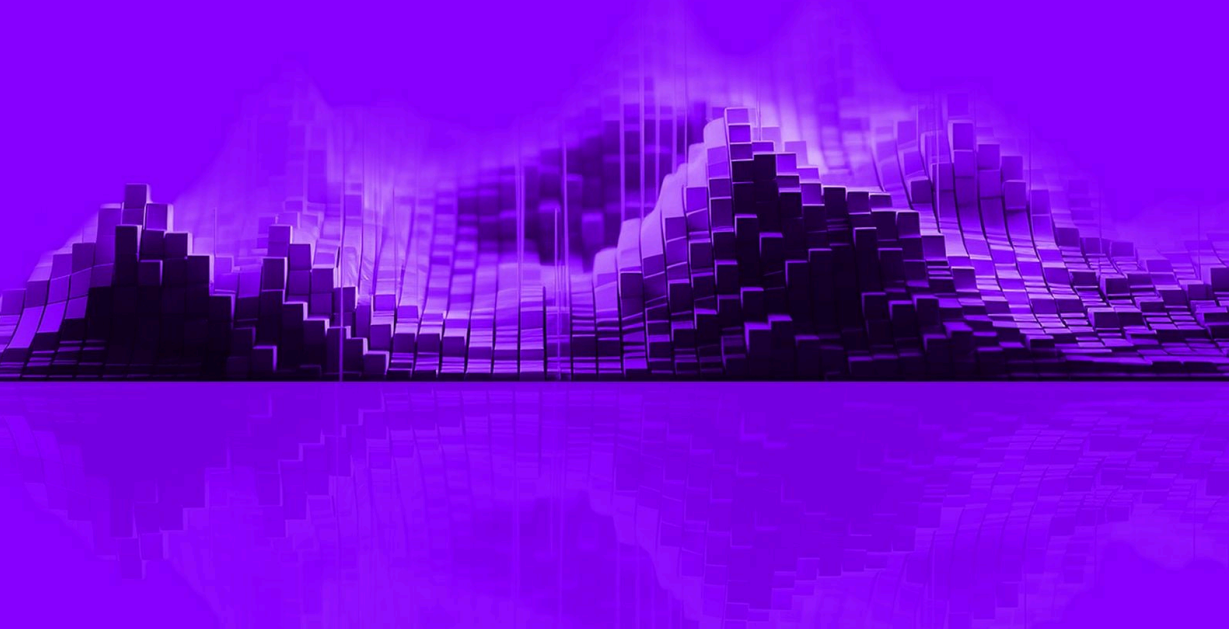


**DFIN**

# IPO & Public Listing Report

Q1 2026



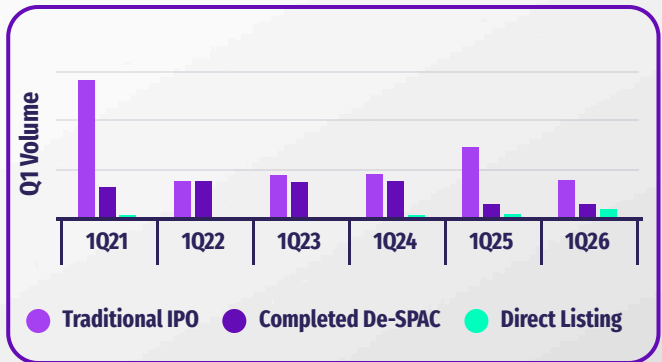
Geopolitical tensions, AI-scare trade selloffs, and tariff uncertainty **drove higher volatility** in the first quarter, tempering overall IPO activity. Despite these headwinds, the market showed pockets of resilience, with **22 sizeable IPOs raising \$100 million or more** and approximately \$10 billion in total proceeds.

**Craig Clay**

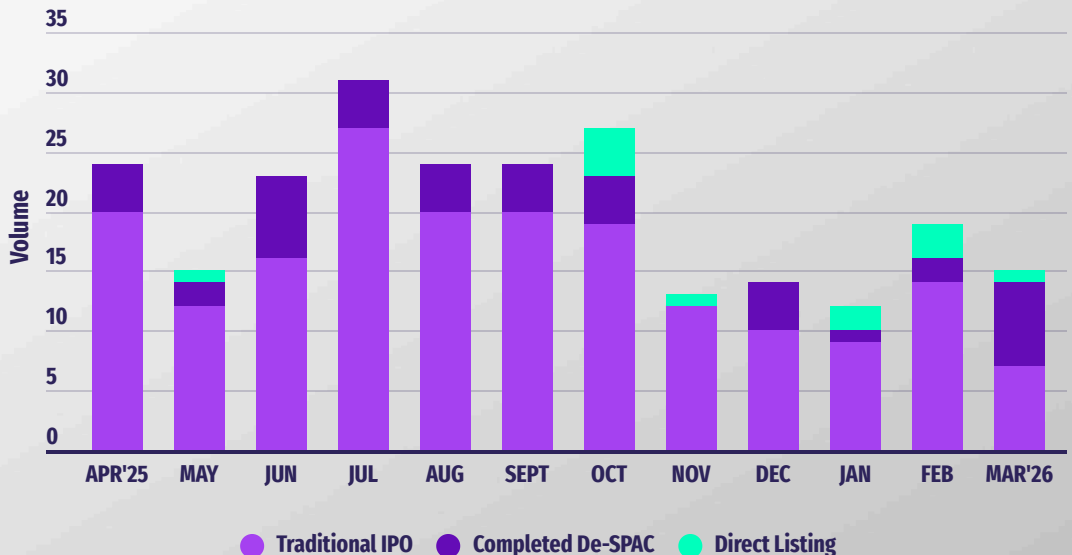
President of Global Capital Markets, DFIN

# Public Debuts

DFIN congratulates the **30 companies that completed traditional IPOs** in Q1 (73% raising \$100M+) and the **10 that went public via SPAC mergers**. DFIN was proud to partner with many of these issuers—reflecting DFIN’s meaningful share of activity across high-growth and innovative companies—including **Aktis Oncology, Arko Petroleum, Eikon Therapeutics, Ethos Technologies, Forgent Power Solutions, Generate Biomedicines, HMH Holding, Inflection, Once Upon a Farm, PayPay Corporation, SOLV Energy, and York Space**.

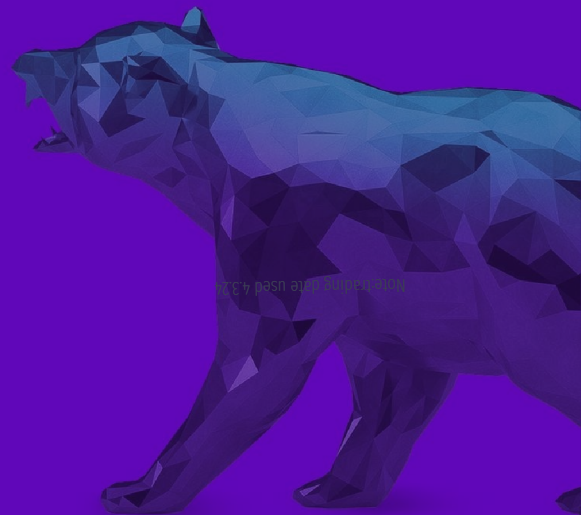
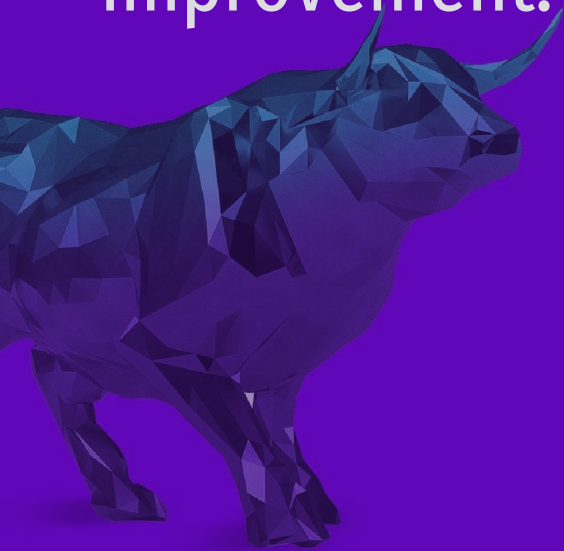


## Twelve Month Volume



Six companies went public **via a direct listing in Q1**, with most classified as **nano- or micro-cap issuers**. **Braiin** was the lone exception, pivoting from a planned 2023 SPAC merger to a direct listing and **now trading with a market cap between \$1.5–\$1.7B**.

**Clear Street** and **Bounty Minerals** withdrew their planned IPOs in Q1, highlighting **continued selectivity and execution risk** in the public markets, even as overall IPO activity shows pockets of improvement.

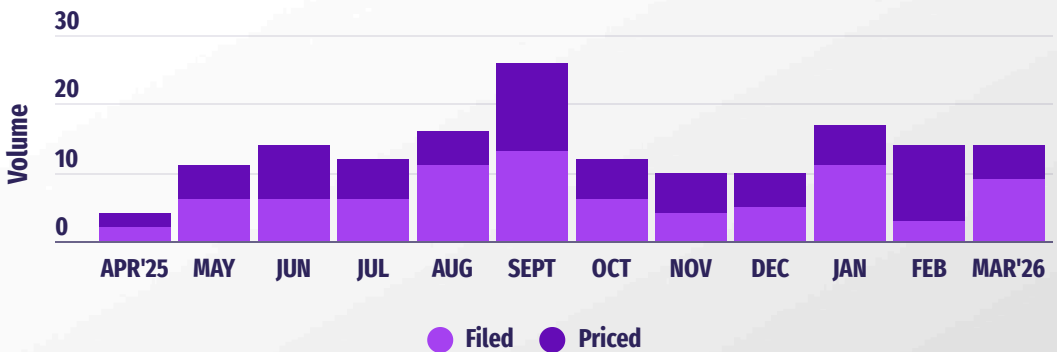


# Traditional IPOs \$100M+

IPO activity for \$100M+ offerings showed signs of momentum in Q1, with **23 companies filing** registration statements with \$100M+ placeholders, and nearly two-thirds (61%) of them completing their public debuts by quarter-end. As a result, the **pipeline** of potential \$100M+ offerings now stands at **16**, a gradual rebuilding to the IPO backlog. A sizeable offering for DFIN client, **Madison Air**, entered the IPO pipeline in Q1, targeting an anticipated ~\$2B offering scheduled for early Q2.

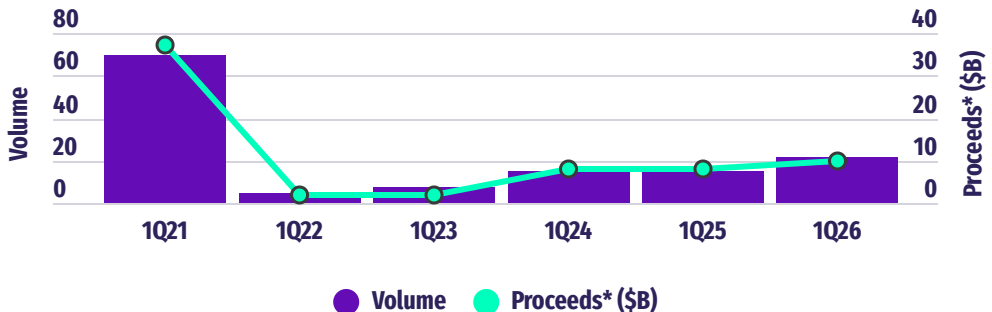
## Twelve Month Volume

\$100M+ offerings



Twenty-two IPOs in Q1 raised \$100M+, totaling ~\$10B in proceeds (+47% volume, +25% proceeds YoY). **Healthcare led deal count; Industrials led capital raised**, anchored by DFIN client **Forgent Power Solutions'** ~\$1.5B offering. Despite market volatility, **this marked the most active Q1 for \$100M+ IPOs since 2021.**

## Q1 IPO Activity 2021-2026



# Traditional IPOs

73% of \$100M+ Q1 IPOs are **trading below** their IPO offer price; although **Veradermics** is a standout, trading ~275% above.

## Q1 IPOs \$100M+

Issuer	IPO Price (\$)	Current Trading+ (\$)	Return from IPO
AGI Inc	\$12	\$6.91	-42.4%
AgomAb Therapeutics NV	\$16	\$11.70	-26.9%
Aktis Oncology	\$18	\$16.20	-10%
ARKO Petroleum	\$18	\$18.31	1.72%
BitGo	\$18	\$8.27	-54.1%
Bob's Discount Furniture	\$17	\$11.42	-32.8%
Eikon Therapeutics	\$18	\$9.31	-48.3%
EquipmentShare.com	\$24.5	\$19.40	-20.8%
Ethos Technologies	\$19	\$12.16	-36%
Forgent Power Solutions	\$27	\$29.99	11.1%
Generate Biomedicines	\$16	\$12.11	-24.3%
HMH Holding	\$20	\$18.43	-7.9%
Janus Living	\$20	\$23.39	17%
MDA Space Ltd	\$30.5	\$28.59	-6.3%
MiniMed Group	\$20	\$13.15	-34.3%
Once Upon a Farm	\$18	\$15.64	-13.1%
PayPay Corporation	\$16	\$19.26	20.4%
Picpay Holdings Netherlands BV	\$19	\$11.12	-41.5%
SOLV Energy	\$25	\$28.84	15.4%
SpyGlass Pharma	\$16	\$22.19	38.7%
Veradermics	\$17	\$63.81	275.4%
York Space	\$34	\$28.25	-16.9%

+trading date used-open 4.7.26

**SPAC issuance accelerated** in the first quarter, accounting for the majority of IPOs by count. Despite this momentum, **DeSPAC activity remained limited**, reflecting a mismatch between new issuance and capital deployment that may influence SPAC activity in 2026.

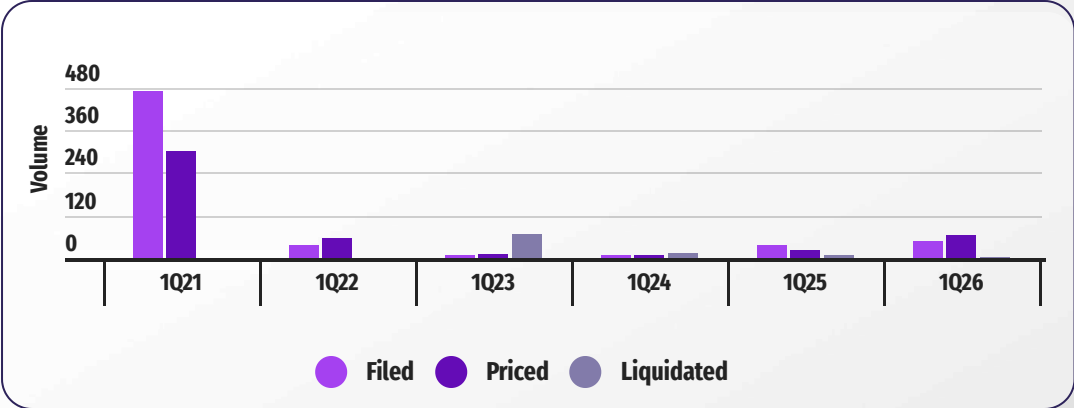
**Craig Clay**

President of Global Capital Markets, DFIN

# SPAC Activity

SPAC filings continued in Q1 with **45 new filings** and **62 public debuts**, raising a total of approximately \$11.1 billion. With **73 SPACs in the pipeline** at quarter-end and additional filings already emerging in Q2, issuance momentum is building and **positions 2026 to easily surpass 2025's total SPAC volume, even as recycling constraints persist.**

## Q1 SPAC IPO Activity 2021-2026



**Liquidations** remained limited in Q1, with only two SPACs winding down, both from the 2022 and 2024 vintages, leaving **223 SPACs still searching.**

## SPACs Searching by SPAC IPO Year

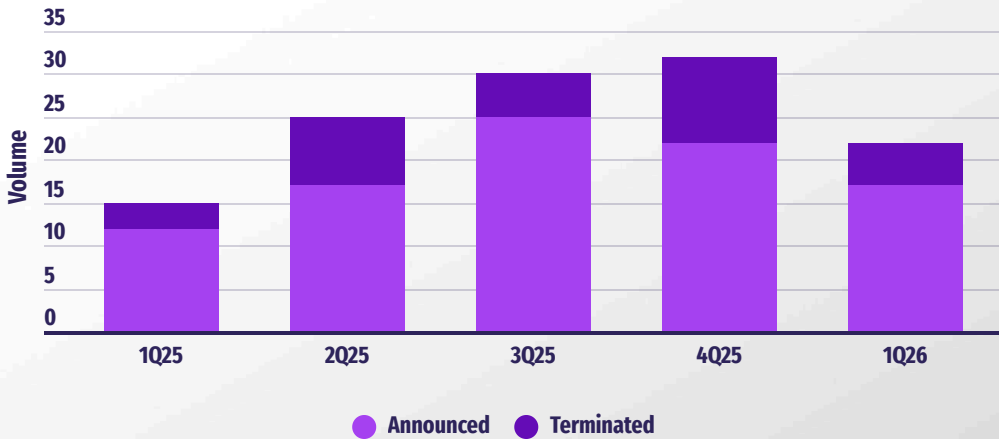


# De-SPACs

Only **Seventeen SPACs announced deals** in Q1, primarily from SPACs IPO'd within the past year; the largest was **Plum IV's \$4.68B announced merger with Controlled Thermal Resources**.

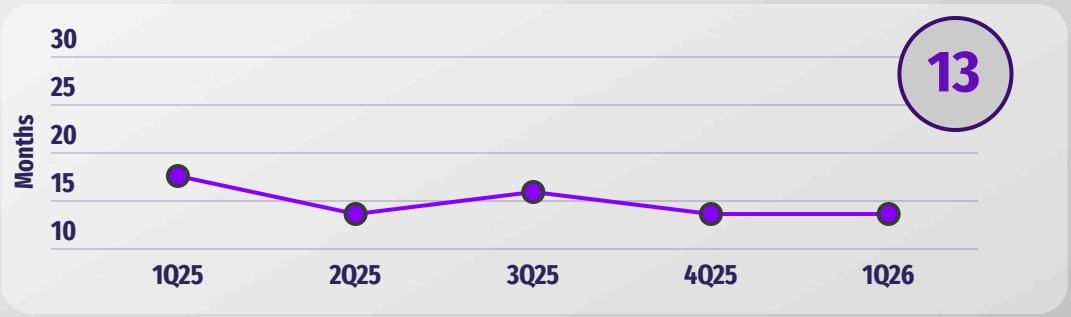
Five SPAC mergers were **terminated** with one reaching a new target agreement and one opting to liquidate.

## Announced & Terminated Business Combinations



The average time from **SPAC IPO to deal announcement** for Q1 mergers remained **just over one year, reinforcing faster execution trends**. Notably, 65% of these SPACs IPO'd in 2025–2026, highlighting **strong momentum from the most recent vintage**.

## Average time between SPAC IPO and announced target



The SPAC universe includes **73** SPACs in the **IPO pipeline**, **223 SPACs actively searching** for targets (33% formed in 2023 or earlier), and **101 SPACs with announced merger agreements**—of which 44% are from 2023 or older vintages.

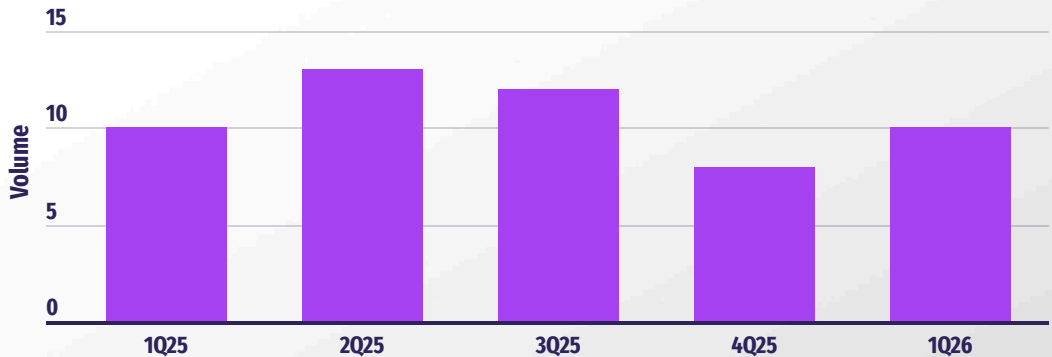


Notably, nearly half of SPACs seeking to close originated in 2023 or earlier; many having **experienced trust erosion from multiple extension votes**, increasing **pressure to consummate transactions** or return capital.

# De-SPACs

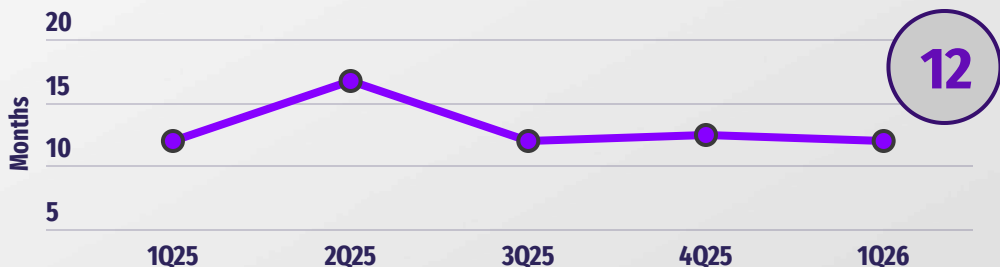
Only **10 DeSPACs were completed** in Q1, consistent with the lull seen over the past quarters. The largest transaction was **Welsbach Technology Metals'** ~\$7.1 billion merger with **Evolution Metals**, a developer of critical materials and alloys used in battery production. Evolution Metals currently trades at \$7.90 on the Nasdaq, implying a **market cap of approximately \$4.8 billion**.

## Completions



SPAC merger timelines held steady in Q1, with completed transactions **averaging one year from announcement to close**, consistent with Q4 and reflecting continued **gains in deal efficiency** despite a constrained closing environment.

## Average time from announced target to completion



# Traditional IPOs

offering size \$25M+

Sector	Issuer	Date	Location	Company Counsel	Select Underwriters	Share Price	Current trading*	IPO Value*
Industrial	Forgent Power Solutions	2/04/26	MN	Weil Gotshal	Goldman Sachs, Jefferies, Morgan Stanley	\$27	\$29.99	\$1,512M
Financial	PayPay Corporation	3/11/26	JPN	Simpson Thacher	Goldman Sachs, JP Morgan, Mizuho Securities	\$16	\$19.26	\$880M
REIT	Janus Living	3/19/26	CO	Latham & Watkins	BofA Securities, JP Morgan, Wells Fargo	\$20	\$23.39	\$840M
Industrial	EquipmentShare.com	1/23/26	MO	Davis Polk	Goldman Sachs, Wells Fargo Securities, UBS Investment Bank	\$24.50	\$19.40	\$747M
Industrial	York Space Systems	1/28/26	CO	Kirkland & Ellis	Goldman Sachs, Jefferies, Wells Fargo	\$34	\$28.25	\$629M
Healthcare	MiniMed Group	3/06/26	CA	Cleary Gottlieb	Goldman Sachs, BofA Securities, Citi	\$20	\$13.15	\$560M
Industrial	SOLV Energy, Inc.	2/10/26	CA	Weil Gotshal	Jefferies, JP Morgan, KeyBanc Capital Markets	\$25	\$28.84	\$513M
Financial	Picpay Holdings Netherlands B.V.*	1/28/26	BRZ	White & Case	Citi, BofA Securities, RBC Capital Markets	\$19	\$11.12	\$434M
Healthcare	Generate Biomedicines	2/26/26	MA	Goodwin Procter	Goldman Sachs, Morgan Stanley, Piper Sandler	\$16	\$12.11	\$400M
Healthcare	Eikon Therapeutics	2/04/26	CA	Covington & Burling	JP Morgan, Morgan Stanley, BofA Securities	\$18	\$9.31	\$381M
Consumer	Bob's Discount Furniture	2/04/26	CT	Ropes & Gray	JP Morgan, Morgan Stanley, RBC Capital Markets	\$17	\$11.42	\$331M
Healthcare	Aktis Oncology	1/08/26	MA	Paul Hastings	JP Morgan, BofA Securities, Leerink Partners	\$18	\$16.20	\$318M
Industrial	MDA Space Ltd	3/12/26	CAN	Skadden Arps	JP Morgan, RBC Capital Markets, BMO Capital Markets	\$30.50	\$28.59	\$300M
Healthcare	Veradermics	2/03/26	CT	Ropes & Gray	Jefferies, Leerink Partners, Citi	\$17	\$63.81	\$256M
Financial	AGI Inc	2/11/26	BRZ	Davis Polk	Goldman Sachs, Morgan Stanley, Citi	\$12	\$6.91	\$240M
Technology	BitGo Holdings	1/22/26	CA	Fenwick & West	Goldman Sachs, Citi, Deutsche Bank	\$18	\$8.27	\$213M

\* current trading date=open 4.7.26

# Traditional IPOs

offering size \$25M+

Sector	Issuer	Date	Location	Company Counsel	Select Underwriters	Share Price	Current trading+	IPO Value*
Energy	HMH Holding	3/31/26	TX	Baker Botts	JP Morgan, Piper Sandler, Evercore ISI	\$20	\$18.43	\$210M
Energy	ARKO Petroleum	2/12/26	VA	Greenberg Traurig	UBS Investment Bank, Raymond James, Stifel	\$18	\$18.31	\$200M
Financial	Ethos Technologies	1/29/26	CA	Cooley	Goldman Sachs, JP Morgan, BofA Securities	\$19	\$12.16	\$200M
Healthcare	AgomAb Therapeutics NV	2/05/26	BELG	Goodwin Procter	JP Morgan, Morgan Stanley, Leerink Partners	\$16	\$11.70	\$200M
Consumer	Once Upon a Farm	2/05/26	CA	Kirkland & Ellis	Goldman Sachs, JP Morgan, BofA Securities	\$18	\$15.64	\$198M
Healthcare	SpyGlass Pharma	2/05/26	CA	Wilson Sonsini	Jefferies, Leerink Partners, Citi	\$16	\$22.19	\$150M
Energy	Guardian Metal Resources	3/19/26	UK	Davis Polk	BMO Capital Markets, Cantor Fitzgerald, DA Davidson	\$13.50	\$19.50	\$60M
Industrial	Public Policy Holding	1/28/26	D.C	Fried Frank	Oppenheimer & Co, Canaccord Genuity, Texas Capital Securities	\$12.25	\$9.30	\$51M
Technology	Jaguar Uranium	2/09/26	CAN	Cozen O'Connor	Titan Partners	\$4.00	\$2.23	\$25M

+ current trading date-open 4.7.26

# DeSPACs

## Q1 Completed Business Combinations Driven by Tech & Energy

Date	SPAC	Issuer	Sector	Location	Exchange	New Ticker	Current Trading+
3/31/26	Vine Hill Capital Investment	CoinShares	Financial	JEY	Nasdaq	CSHR	\$6.54
3/26/26	Crane Harbor Acquisition	Xanadu Quantum	Technology	CAN	Nasdaq	XNDU	\$7.47
3/26/26	Trailblazer Merger I	Cyabra	Technology	NY	Nasdaq	CYAB	\$1.76
3/25/26	Pelican Acquisition	Greenland Energy	Energy	TX	Nasdaq	GLND	\$7.21
3/19/26	DMY Squared Technology Group	Horizon Quantum	Technology	SGP	Nasdaq	HQ	\$8.33
3/16/26	Inflection Point Acquisition IV	Merlin Labs	Technology	MA	Nasdaq	MRLN	\$6.30
3/04/26	EQV Ventures Acquisition	Presidio Production	Energy	TX	NYSE	FTW	\$10.56
2/24/26	Spring Valley Acquisition Corp II	Eagle Nuclear Energy	Energy	NV	Nasdaq	NUCL	\$7.14
2/13/26	Churchill Capital Corp X	Inflection	Technology	CO	NYSE	INFO	\$10.04
1/05/26	Welsbach Technology Metals Acquisition	Evolution Metals	Technology	FL	Nasdaq	EMAT	\$8.09

+ current trading date-close 4.7.26

# SPAC IPOs

Date	Issuer	Loc	Sector Focus	SPAC Counsel	IPO Value*	Months to Complete (initial)
3/30/26	KPET Ultra Paceline	SD	General	Vinson & Elkins	\$200M	24
3/26/26	Future Money Acquisition	CA	General	Torres & Zheng at Law	\$100M	15
3/26/26	Inflection Point Acquisition VI	NY	General	White & Case	\$220M	24
3/26/26	QDRO Acquisition	NY	Financial	King & Spalding	\$200M	18
3/20/26	Blue Water Acquisition IV	CT	Biotech	Loeb & Loeb	\$125M	21
3/19/26	BHAV Acquisition	NJ	Technology	Mitchell Silberberg	\$100M	15
3/12/26	Metals Acquisition II	CAY	Natural Resources	Perkins Coie	\$200M	24
3/12/26	Pono Capital Four	CAY	Technology	Loeb & Loeb	\$120M	15
3/12/26	SUMA Acquisition	CAN	Technology	Ellenoff Grossman	\$150M	24
3/4/26	Galaxyedge Acquisition	NY	General	Celine and Partners	\$100M	15
3/4/26	Kensington Capital Acquisition Corp VI	NY	General	Hughes Hubbard & Reed	\$200M	24
2/27/26	Illumination Acquisition Corp I	NY	Technology	Graubard Miller	\$200M	24
2/26/26	APEX Tech Acquisition	TX	General	Venture Bridge Legal	\$100M	15
2/26/26	Fortress Value Acquisition Corp V	NY	General	Weil Gotshal	\$250M	24
2/26/26	TRG Latin America Acquisitions	NY	General	Ellenoff Grossman	\$200M	24
2/25/26	MOZAYYX Acquisition	TX	General	Winston & Strawn	\$261M	24
2/23/26	ClearThink 1 Acquisition	FL	Financial	Ruskin Moscou Faltischek	\$125M	21
2/18/26	Abony Acquisition Corp I	TX	General	DLA Piper	\$200M	24
2/18/26	Armada Acquisition Corp III	PA	Technology	DLA Piper	\$225M	18
2/18/26	Averin Capital Acquisition	NY	Technology	Ellenoff Grossman	\$250M	24
2/18/26	Paloma Acquisition Corp I	NY	Natural Resources	Greenberg Traurig	\$150M	24
2/13/26	Proem Acquisition Corp I	TX	Technology	Loeb & Loeb	\$13M	24
2/13/26	RF Acquisition Corp III	SGP	Technology	Winston & Strawn	\$100M	21
2/13/26	Willow Lane Acquisition Corp II	NY	General	Ellenoff Grossman	\$125M	24

# SPAC IPOs

Date	Issuer	Loc	Sector Focus	SPAC Counsel	IPO Value*	Months to Complete (initial)
2/12/26	HCM IV Acquisition	CT	General	King & Spalding	\$250M	24
2/12/26	XFLH Capital Corporation	DE	General	Becker & Poliakoff	\$100M	15
2/11/26	Columbus Circle Capital Corp II	NY	General	Ellenoff Grossman	\$200M	24
2/11/26	D. Boral Acquisition I	NY	General	Loeb & Loeb	\$250M	18
2/11/26	Idea Acquisition	CA	Technology	Perkins Coie	\$350M	24
2/11/26	Spartacus Acquisition II	TX	TMT	Ellenoff Grossman	\$200M	24
2/10/26	Spring Valley Acquisition IV	TX	Natural Resources	Greenberg Traurig	\$200M	24
2/06/26	Cambridge Acquisition	MA	Technology	Ellenoff Grossman	\$200M	24
2/05/26	Hennessy Capital Investment VIII	NV	General	Sidley Austin	\$210M	24
2/05/26	SPACSphere Acquisition	CA	General	Norton Rose	\$150M	15
2/04/26	Cantor Equity Partners VI	NY	General	Ellenoff Grossman	\$100M	24
2/03/26	Colombier Acquisition III	FL	General	Ellenoff Grossman	\$260M	24
2/02/26	Iris Acquisition Corp II	UAE	General	Loeb & Loeb	\$150M	24
2/02/26	M Evo Global Acquisition Corp II	TX	Natural Resources	Loeb & Loeb	\$270M	24
1/30/26	Muzero Acquisition	NY	Technology	Ellenoff Grossman	\$175M	24
1/30/26	White Pearl Acquisition	HK	Technology	Loeb & Loeb	\$100M	18
1/29/26	Newbridge Acquisition	HK	General	Loeb & Loeb	\$50M	15
1/29/26	United Acquisition Corp I	FL	Natural Resources	Sullivan & Cromwell	\$100M	24
1/29/26	Xsolla SPAC 1	CA	Technology	Loeb & Loeb	\$200M	24
1/28/26	K2 Capital Acquisition	CAY	Technology	Loeb & Loeb	\$120M	18
1/28/26	Space Asset Acquisition	NJ	Space	Perkins Coie	\$200M	24
1/27/26	KRAKacquisition	CA	Crypto	Ropes & Gray	\$300M	24
1/27/26	Mountain Lake Acquisition II	NV	General	Ellenoff Grossman	\$313M	24
1/26/26	GigCapital9	CA	General	DLA Piper	\$220M	24
1/23/26	Archimedes Tech SPAC Partners III	DE	Technology	Loeb & Loeb	\$240M	24

# SPAC IPOs

Date	Issuer	Loc	Sector Focus	SPAC Counsel	IPO Value*	Months to Complete (initial)
1/23/26	Praetorian Acquisition	FL	Technology	Reed Smith	\$220M	24
1/22/26	Helix Acquisition III	MA	Healthcare	White & Case	\$150M	24
1/22/26	Legato Merger Corp. IV	NY	General	Graubard Miller	\$200M	24
1/21/26	Aaldabra 4 Liquidity Opportunity Vehicle	FL	General	Greenberg Traurig	\$261M	24
1/21/26	X3 Acquisition	MN	Financial	Loeb & Loeb	\$200M	24
1/16/26	Infinite Eagle Acquisition	NY	General	White & Case	\$300M	24
1/15/26	FG Imperii Acquisition	IL	Financial	Loeb & Loeb	\$200M	24
1/14/26	Oneim Acquisition	NY	General	Reed Smith	\$250M	24
1/09/26	Lafayette Digital Acquisition I	FL	Technology	Loeb & Loeb	\$250M	24
1/08/26	Bleichroeder Acquisition II	NY	Technology	Ellenoff Grossman	\$250M	24
1/07/26	Soren Acquisition	FL	Healthcare	Reed Smith	\$220M	24
1/06/26	Black Spade Acquisition III	HK	General	Latham & Watkins	\$150M	24
1/05/26	Art Technology Acquisition	PA	Technology	Stevens & Lee	\$220M	24

Sources: SEC.gov, EDGAR®Online. Report includes US listed on the NYSE & Nasdaq including SPACs, Best Efforts, Foreign issuers, Dual-Listings, Direct listings and REITs. It does not include bank conversions, ETFs, close-ended funds, Reg A+, and BDCs. \*Values do not include over-allotment proceeds if exercised. YTD is through 3/31/26. All data and information provided in the IPO & Public Listing Report is obtained from third party sources and is for informational purposes only. DFIN makes no representations as to accuracy, completeness, currentness, suitability or validity of any information contained in the Report and will not be liable for any (a) errors, omissions or delays in this information or (b) losses, injuries or damages arising from its distribution or use. All information is provided on an as-is basis.

# 2026 Legal League Table

Top 25 by total count

Counsel	Traditional IPOs \$50M+	SPAC IPO	De-SPAC SPAC Counsel	De-SPAC Target Counsel	Total Count
Loeb & Loeb		14	1		15
Ellenoff Grossman		12		1	13
White & Case	1	3	2	1	7
Greenberg Traurig	1	3	1		5
Weil Gotshal	2	1		1	4
Winston Strawn		2	1	1	4
Latham & Watkins	1	1		1	3
Kirkland & Ellis	2		1		3
Davis Polk	3				3
Cooley LLP	1			2	3
DLA Piper		3			3
Perkins Coie		3			3
Ropes & Gray	2	1			3
Reed Smith		3			3
Winston Strawn		2	1	1	4
Paul Hastings	1		1		2
Sidley Austin		1		1	2
Graubard Miller		2			2
Celine & Partners		1	1		2
Goodwin Procter	2				2
King & Spalding		2			2
Skadden Arps	1				1
Simpson Thacher	1				1
Fenwick & West	1				1
Willkie Farr			1		1
Cleary Gottlieb	1				1

