
July 2021

European SPAC & De-SPAC Data & statistics roundup

Overview

The huge surge in IPO fundraising by special purpose acquisition companies (SPACs) on US stock exchanges may be showing the first signs of slowing down, but momentum behind European SPAC activity is only just starting to gather pace.

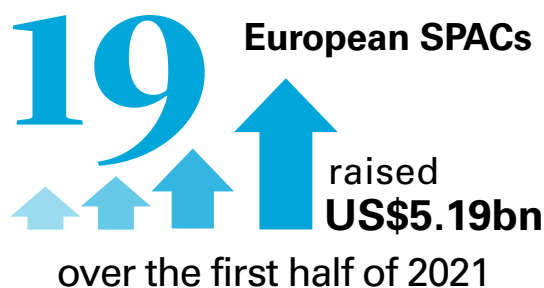
European SPACs continue to tap US markets for liquidity, but increasing numbers of sponsors are now preferring to IPO on European exchanges and avoid the increasingly crowded US SPAC market, which is also facing tighter regulatory oversight from the Securities and Exchange Commission (SEC)¹.

The White & Case European SPACs Data Hub highlights the key datapoints behind SPAC IPO and De-SPAC M&A trends in Europe on a monthly basis.

¹ <https://www.cnbc.com/2021/05/27/sec-considers-new-investor-protections-for-spacs.html>

European SPAC IPO activity

19 European SPACs
raised **US\$5.19bn**
over the first half of 2021



Over the first half of this year, there have been more SPAC IPOs on European stock exchanges, and more capital raised by these vehicles, than during the previous two years combined.

In 2020 only four SPACs listed on European exchanges, raising US\$496 billion. In 2019 only five SPACs launched IPOs in Europe, securing proceeds of US\$376 billion. The material uptick in SPAC issuance shows that after trailing the US through 2020, the SPAC trend is now beginning to gain traction across the continent as SPAC sponsors look for alternative jurisdictions to close-to-saturated US SPAC space.

US exchanges still

account for **25%** of IPOs

by EU SPAC sponsors,
but share of market is falling

The trend of European SPAC sponsors choosing to list their vehicles in the US rather than domestically is reversing.

The US remains the most active jurisdiction for European SPAC IPOs by volume with six issues through H1 2021 representing a 25 per cent share of activity. Although this is still a significant slice of EU SPAC IPO activity, US market share is down from 55 per cent in 2020. The Netherlands has been the primary beneficiary of the EU SPAC pivot back towards domestic exchanges. Dutch listing rules, which are similar to those in the US and familiar to SPAC sponsors, have seen the Amsterdam Stock Exchange increase the number of SPAC IPOs from just one in 2020 to five in H1 2021, which represents a 20 per cent share of total EU SPAC IPOs so far this year.

 **Amsterdam**
leads by amount of
EU SPAC
capital raised,
surpassing the US
× × ×

European SPAC sponsors have raised more capital in the Netherlands in H1 2021 than in any other country.

The five SPACs that pursued IPOs in Amsterdam during H1 2021 have raised more than US\$2 billion. This is ahead of the US\$1.35 billion EU SPACs raised in the US over the same period and the more than double the US\$912 billion raised in Sweden, the next largest jurisdiction for SPAC activity in Europe. All European bourses will take encouragement from the fact that in 2020 EU SPACs raised three times more capital in the US than across all European exchanges combined. So far this year, the US accounts for just under a fifth of IPO funds raised by European SPACs.

European SPAC IPOs

These statistics track the SPAC IPOs that have listed on European Stock Exchanges from 1 January 2019 to 30 June 2021.

Annual breakdown of European-listed SPAC IPOs

This chart shows the breakdown of annual SPAC IPOs listed on European Stock Exchanges by value and volume.

Year	Number of issues	Market share (%)
2019	5	18
2020	4	14
2021	19	68
Total	28	100

Source: Refinitiv, an LSEG business

Issuer nation by number of SPAC listings

This chart shows the nation of the issuer by number of listings for the period from 1 January 2019 to 30 June 2021.

Issuer nation	Number of issues	Market share (%)
United Kingdom	7	25
Netherlands	5	18
France	5	18
Sweden	4	14
Luxembourg	3	10
Italy	2	7
Cayman Islands	1	4
Finland	1	4
Total	28	100

Source: Refinitiv, an LSEG business

Issuance stock exchange by number of SPAC listings

This chart shows the number of SPAC IPO listings on European Stock Exchanges by number, by year.

1 January 2021 to 30 June 2021

Primary exchange nation	Number of issues	Market share (%)
Netherlands	6	32
Sweden	4	21
France	3	16
Germany	3	16
United Kingdom	1	5
Italy	1	5
Finland	1	5
Total	19	100

Source: Refinitiv, an LSEG business

Full-year 2020

Primary exchange nation	Number of issues	Market share (%)
United Kingdom	2	50
France	1	25
Netherlands	1	25
Total	4	100

Source: Refinitiv, an LSEG business

Full-year 2019

Primary exchange nation	Number of issues	Market share (%)
United Kingdom	4	80
Italy	1	20
Total	5	100

Source: Refinitiv, an LSEG business

European De-SPAC M&A activity

There have been

29 European targets

in six months to 30 June 2021

De-SPAC deal activity involving a European target is booming.

There have been 29 De-SPAC deals for European targets in H1 2021. This is up from just 11 such deals for the whole of 2020 and five in 2019. The first six months of 2021 account for just under two-thirds (64.4 per cent) of all SPAC deal volume since the start of 2019.

Disclosed De-SPAC deal value for European targets in H1

US\$52.84bn

more than treble the annual total for 2020

Disclosed deal value for EU De-SPAC deals totalled US\$52.84 billion over the first six months of 2021, up from US\$16.5 billion in 2020 and only US\$1.21 billion in 2019 for the same period.

US acquirers accounted for 60 per cent or more of De-SPAC deals with European targets in 2019 and 2020, and although US acquirers remain the most active players in De-SPAC deals involving EU targets, the buyer universe for European assets has become more diverse.

EU targets



draw interest from multiple jurisdictions

as US dominance dilutes

US acquirers accounted for 60 per cent or more of De-SPAC deals with European targets in 2019 and 2020, and although US acquirers remain the most active players in De-SPAC deals involving EU targets, the buyer universe for European assets has become more diverse.

Of the 29 European De-SPAC deals, 14 involved US buyers, representing a 48 per cent market share. The UK was the next largest acquiror, with six deals, followed by Germany with three.

In terms of target jurisdictions, the UK led the way with 12 targets in H1 2021, followed by Germany with six deals and Luxembourg with two. There have been De-SPAC deals for targets in 11 European jurisdictions during the first half of the year, almost double the figure of six regions in 2020.

European De-SPAC/ business combinations

These statistics track the De-SPAC merges involving a European target from 1 January 2019 to 30 June 2021.

Annual summary of De-SPAC transactions with European target

This chart shows the annual number of De-SPAC mergers with European targets, from 1 January 2019 to 30 June 2021.

1 January 2019 to 30 June 2021

Announcement year	Number of deals	Market share (%)	Deal value (US\$M)
2019	5	11	1,211
2020	11	24	16,495
2021	29	65	52,848
Total	45	100	70,554

Source: Refinitiv, an LSEG business

Year-to-date comparison of De-SPAC transactions with European target

This chart shows year-to-date comparison of the number of De-SPAC deals with a European target for 2019, 2020 and 2021.

1 January 2019 to 30 June 2021

Announcement year	Number of deals	Deal value (US\$M)
2019	1	380
2020	6	2,358
2021	29	52,848

Source: Refinitiv, an LSEG business

Number of De-SPAC deals by target industry

This chart shows the breakdown of De-SPAC deals for European targets, by industry volume over the period 1 January 2019 to 30 June 2021.

1 January 2019 to 30 June 2021

Target industry	Number of deals	Market share (%)	Deal value (US\$M)
High technology	11	24	11,051
Financials	7	16	7,401
Healthcare	6	13	10,416
Materials	4	9	11,774
Media and entertainment	4	9	9,321
Industrials	4	9	8,506
Retail	3	7	9,338
Consumer products and services	3	7	2,304
Energy and power	1	2	410
Real estate	1	2	17
Consumer staples	1	2	14
Total	43	100	70,552

Source: Refinitiv, an LSEG business

Number of De-SPAC deals by target nation

This chart shows the target nation broken down by the number of De-SPAC deals with a European target over the period 1 January 2019 to 30 June 2021.

1 January 2019 to 30 June 2021

Target nation	Number of deals	Market share (%)	Deal value (US\$M)
United Kingdom	19	42	28,075
Germany	7	16	5,179
Luxembourg	4	9	17,614
Italy	4	9	331
Netherlands	3	7	4,969
Switzerland	2	4	6,085
Spain	2	4	521
Guernsey	1	3	4,750
Cyprus	1	2	2,032
Republic of Ireland	1	2	587
Norway	1	2	410
Total	45	100	70,553

Source: Refinitiv, an LSEG business

Number of De-SPAC deals by acquiror nation

This chart shows the acquiror nation broken down by the number of De-SPAC deals with a European target over the period 1 January 2019 to 30 June 2021.

1 January 2019 to 30 June 2021

Acquiror nation	Number of deals	Market share (%)	Deal value (US\$M)
United States	24	53	63,783
United Kingdom	8	18	2,687
Italy	4	9	331
Germany	3	7	-
Russian Federation	1	2	2,032
Singapore	1	2	1,118
Cayman Islands	1	2	410
Mexico	1	2	191
Netherlands	1	2	-
Total	45	100	70,552

Source: Refinitiv, an LSEG business

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