
August 2021

European SPAC & De-SPAC Data & statistics roundup

Overview

European SPAC sponsors are increasingly turning to domestic stock exchanges to launch IPOs rather than defaulting to US bourses.

While US SPAC fundraising has shown signs of slowing down in recent months, as US regulatory scrutiny and action has intensified, European SPAC activity has continued to rise as investors recognise the participation of higher-quality sponsors and the benefits of listing domestically when eyeing European deal targets.

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.

European SPAC IPO activity



Momentum behind SPAC IPOs on European stock exchanges has continued to build in 2021, with more SPACs listing during the last month than in 2019 and 2020 combined.

Seven SPACs listed on European exchanges in July 2021, raising proceeds of US\$1.37 billion. The monthly total for July alone surpasses the annual totals of five SPACs raising US\$376.67 million in 2019 and four SPACs raising US\$496.05 million in 2020.

The steady levels of SPAC IPO activity across Europe in July have pushed out year-to-date SPAC IPO volumes to 26, which represents 74 per cent of total European SPAC volume going back to the start of 2019. Proceeds raised from SPAC IPOs in Europe for the year to the end of July are sitting at US\$6.58 billion, which accounts for 88 per cent of proceeds raised since 2019.



by volume and value, ahead of France and Luxembourg

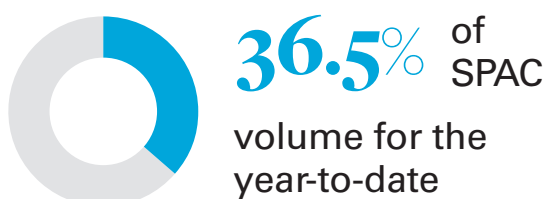
Six sponsors from the Netherlands have successfully raised SPACs on European exchanges for the year to the end of July 2021, securing combined proceeds of US\$1.83 billion, to rank the Netherlands as the most active issuer nation. France ranks second with five SPACs raising US\$1.54 billion and Luxembourg places third with four SPACs raising US\$1.29 billion.

Investor interest in European SPACs issuers from all jurisdictions is growing as the quality bar for SPAC sponsors is being raised. Established investment firms including Tikehau Capital, Obotritia Capital and Bure are among the recognised players who have opted to raise capital through SPAC vehicles.

Corporates are also recognising the value and flexibility SPAC structures can provide, with Europe's largest hotel group, Accor, sponsoring a US\$335 million SPAC listed in Paris that will target deals in the leisure, lifestyle and food sectors¹.

Amsterdam

is currently the most popular stock exchange for **European sponsors** accounting for



Amsterdam has accounted for more than a third of European SPAC IPOs for the year to the end of July, with ten of the 26 SPACs in Europe so far this year listing in Amsterdam. The Dutch capital also accounts for close to a third of the proceeds raised, with issuance of US\$3.11 billion.

French and Swedish stock exchanges have delivered four SPACs each, securing overall proceeds of US\$1.06 billion and US\$912 million respectively. The UK, the most active region for SPAC listings in 2019 and 2020, has only secured two SPAC listings so far this year.

Amsterdam has continued to benefit from Dutch listing rules that mirror the flexible US regime. In the UK, it is hoped that a package of reforms to the country's listings regime outlined by the Treasury, which will include changes to rules governing SPACs, will encourage a rise in issuance when implemented².

¹ <https://www.reuters.com/article/us-france-accor-spac-idUSKCN2D10D8>

² <https://www.ft.com/content/f63f2e06-ce1e-41ca-b4ca-66d7b0be0a51>

European SPAC IPOs

These statistics track the SPAC IPOs that have listed on European Stock Exchanges from 1 January 2019 to 31 July 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	14
2020	4	12
2021	26	74
Total	35	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 31 July 2021.

Issuer nation	Number of issues	Market share (%)
United Kingdom	8	23
Netherlands	7	20
France	6	18
Italy	4	11
Luxembourg	4	11
Sweden	4	11
Cayman Islands	1	3
Finland	1	3
Total	35	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 31 July 2021

Primary exchange nation	Number of issues	Market share (%)
Netherlands	10	38
France	4	15
Sweden	4	15
Germany	3	12
Italy	2	8
United Kingdom	2	8
Finland	1	4
Total	26	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

31 De-SPAC deals targeting European assets in the year to the end of July 2021

There have been more De-SPAC business combination deals involving European targets over the first seven months of 2021 than in 2019 and 2020 combined. So far this year, 31 De-SPAC deals involving European targets have proceeded, compared to six in 2019 and 13 in 2020.

The rise in transaction volume is a result of US SPAC sponsors looking outside of the US for deals, as well as the significant increase in the number of European issuers coming to market with new SPAC vehicles to invest.

The higher volume of SPAC deals in Europe has had a positive impact on fundraising, giving investors the confidence that issuers can deliver the deals promised.

Disclosed De-SPAC deal value for the year-to-date is

US\$16.5bn

close to treble the annual total recorded in 2020

Deal value for De-SPAC deals involving European targets reached US\$48.1 billion for the year to the end of July 2021. This is close to treble the US\$16.5 billion of De-SPAC deals posted in 2020 and accounts for close to two-thirds of deal value going back to the start of 2021.

The increase in deal value comes as SPAC buyers pursue ever-larger deal targets. Multibillion-dollar deals have become a common feature in SPAC transactions involving European targets. Prior to 2021, only one completed European De-SPAC deal achieved a valuation above US\$1 billion. In 2021, 16 billion dollar-plus deals have completed.



US remains the most active jurisdiction in De-SPAC deals,

but international players are closing the gap

US SPACs have been the most active acquirers of European assets in De-SPAC deals, recording 13 transactions worth US\$40.41 billion for the year to the end of July 2021. This represents a 41.9 per cent share of deal volume.

Although US SPAC acquirers are dominant, the share of European deals going to US SPACs has fallen to its lowest level since 2019, when US sponsors were involved in 50 per cent of De-SPAC deals with European targets. This figure rose to 53.8 per cent in 2020, but has slid in 2021 as more European players have raised and deployed funds.

European De-SPAC/ business combinations

These statistics track the De-SPAC merges involving a European target from 1 January 2019 to 31 July 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 31 July 2021.

1 January 2019 to 31 July 2021

Announcement year	Number of deals	Market share (%)	Deal value (US\$M)
2019	6	12	1,211
2020	13	26	16,495
2021	31	62	48,104
Total	50	100	65,813

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 31 July 2021

Announcement year	Number of deals	Deal value (US\$M)
2019	4	573
2020	8	2,358
2021	31	48,104

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 31 July 2021.

1 January 2019 to 31 July 2021

Target industry	Number of deals	Market share (%)	Deal value (US\$M)
High Technology	12	24	12,135
Financials	8	16	7,590
Healthcare	6	12	6,099
Industrials	6	12	10,808
Consumer Products and Services	4	8	2,304
Materials	4	8	11,774
Media and Entertainment	3	6	5,322
Retail	3	6	9,338
Consumer Staples	2	4	16
Energy and Power	1	2	410
Real Estate	1	2	17
Total	50	100	65,813

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 31 July 2021.

1 January 2019 to 31 July 2021

Target nation	Number of deals	Market share (%)	Deal value (US\$M)
United Kingdom	22	44	28,077
Germany	7	14	6,262
Italy	6	12	521
Luxembourg	4	8	17,614
Netherlands	3	6	3,269
Spain	2	4	522
Cyprus	1	2	2,033
Switzerland	1	2	1,768
Guernsey	1	2	4,750
Norway	1	2	410
Lithuania	1	2	-
Republic of Ireland	1	2	587
Total	50	100	65,813

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 31 July 2021.

1 January 2019 to 31 July 2021

Acquiror nation	Number of deals	Market share (%)	Deal value (US\$M)
United States	2	46	57,767
United Kingdom	11	22	2,689
Italy	5	10	520
Germany	3	6	-
Cayman Islands	2	4	411
Lithuania	1	2	-
Luxembourg	1	2	1,083
Mexico	1	2	191
Netherlands	1	2	-
Russian Federation	1	2	2,033
Singapore	1	2	1,119
Total	50	100	65,813

Source: Refinitiv, an LSEG business

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The data used for the European SPAC/De-SPAC Data Hub is sourced from Refinitiv, an LSEG business. The database is constantly updated and therefore data points reported are subject to change each month.

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