

European SPAC & De-SPAC Data & statistics roundup

Overview

After there were no new SPAC IPOs in Europe over the summer vacation period in August, there was a slight uptick in activity in September, as two new SPAC sponsors secured IPOs in Europe.

De-SPAC activity involving European assets has continued to simmer, with volumes remaining in line with previous monthly totals, while overall deal value has soared.

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

2 European SPACs listed on European stock exchanges in September
as the market reopened after a quiet August when there were no SPAC listings in Europe

Although SPAC IPO activity in Europe has cooled over the past two months, SPAC listings in 2021 remain significantly above 2020 levels by volume and value.

There have been 28 SPAC IPOs in Europe over the first nine months of 2021, securing proceeds of US\$6.59 billion. Over the same period in 2020, there was only one SPAC IPO on a European stock exchange, which raised only US\$0.66 million.

With three months of the year still to go, SPAC issuance on European stock exchanges has already surpassed the full-year total for 2020 (four SPAC IPOs valued at US\$496.05 million) by a substantial margin.

EU SPAC sponsors chose to IPO in Europe in greater numbers

Even though some European SPAC sponsors have chosen to IPO in the US in 2021, European stock exchanges have proven increasingly attractive for domestic SPACs.

Supportive European regulators, eager to attract higher volumes of SPAC IPOs, and a saturated US market have helped to put European exchanges in a stronger position to land more SPAC listings.

For the year to the end of September, more than four-fifths (81.8 per cent) of the 33 SPAC IPOs by European sponsors have been done domestically. This compares to less than half (44.4 per cent) in 2020, when the US accounted for 55.6 per cent of the nine IPOs by EU SPACs.

In terms of IPO value, EU exchanges account for 82.7 per cent of the US\$7.79 billion of capital raised by EU SPAC sponsors so far this year. This compares to a share of IPO proceeds of less than a quarter (24 per cent) in 2020, when the US accounted for the lion's share of capital raised by EU SPACs.



Early signs of UK reforms attracting SPAC IPOs

Both the EU SPAC IPOs recorded in September took place in the UK. Although the volumes are still small, the September activity could be an early sign that reforms to UK listing rules enacted in the summer are helping to improve the attractiveness of the UK market for SPAC issuers.

The UK has historically been the most active jurisdiction for SPAC IPOs (accounting for 80 per cent of SPAC listings in Europe in 2019 and 50 per cent in 2020) but has fallen behind the Netherlands in 2021. A more flexible regulatory approach has seen Amsterdam emerge as the leading jurisdiction in Europe for SPAC IPOs, delivering more than a third of the SPAC IPOs in Europe this year and just under half (47.1 per cent) of the total proceeds raised.

It is hoped that the two SPAC listings in London in September could point to further activity in the UK, which has updated its regime to mirror the frameworks that have proven successful in the US and the Netherlands.

European SPAC IPOs

These statistics track the SPAC IPOs that have listed on European Stock Exchanges from 1 January 2019 to 30 September 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	13
2020	4	11
2021	28	76
Total	37	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 September 2021.

Issuer nation	Number of issues	Market share (%)
United Kingdom	10	27
Netherlands	7	18
France	6	16
Italy	4	11
Luxembourg	4	11
Sweden	4	11
Cayman Islands	1	3
Finland	1	3
Total	37	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 September 2021

Primary exchange nation	Number of issues	Market share (%)
Netherlands	10	36
France	4	14
Sweden	4	14
United Kingdom	4	14
Germany	3	11
Italy	2	7
Finland	1	4
Total	28	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

4 De-SPAC deals involving European companies in September, lifting the year-to-date figures to **42** De-SPAC transactions

Disclosed De-SPAC deal value involving European targets for September came in at US\$20.91 bn

The highest monthly deal value total on record since the start of 2019

¹ <https://www.reuters.com/business/autos-transportation/ev-maker-polestar-go-public-20-billion-valuation-via-spac-sources-2021-09-26/>

Technology, financials and industrials

are the busiest sectors for European De-SPAC activity, with jumbo deals boosting materials and industrials aggregate deal values

The four transactions in September were down on the seven deals posted in August, but still matched the fourth-highest monthly total for De-SPAC deal volume involving European targets since the beginning of January 2019.

Year-to-date European De-SPAC deal volumes remain well ahead of like-for-like and annual 2020 figures. The 42 deals secured this year are more than five times higher than the eight deals posted over the same period last year and, with three months of the year to go, more than three times greater than the 13 transactions recorded over the whole of 2020.

US buyers remain the most active SPAC investors in European targets, backing 20 deals this year and accounting for 47.6 per cent of De-SPAC European volumes. UK buyers rank second, with eight transactions, followed by German dealmakers, with three deals.

Even though month-on-month EU De-SPAC deal volumes dropped in September, deal value increased ten-fold from the US\$2.19 billion secured in August to reach US\$20.91 billion.

The deal total for September is significantly above the next highest monthly figure of US\$11.49 billion recorded in February this year and has lifted year-to-date De-SPAC deal value to US\$70.76 billion, which is magnitudes higher than both the US\$2.35 billion posted over the same period last year and the full-year figure of US\$16.49 billion recorded for 2020.

September numbers were lifted by the jumbo US\$19.74 billion acquisition of Swedish electric vehicle manufacturer Polestar Performance by Gores Guggenheim, a US SPAC headed by veteran dealmaker Alec Gores¹.

The technology, financials and industrials sectors have delivered more than half of the De-SPAC deals involving European targets so far this year, with 24 deals between them.

Technology has been the most active sector with ten deals, followed by financials with eight and industrials with six.

In terms of deal value, industrials is the largest sector, with total value of US\$25.56 billion, thanks in large measure to the recent Polestar mega-deal in the electric vehicle space.

Materials is the second-largest sector by value, even though there have only been two deals in the industry, with deal value of US\$11.46 billion coming largely from the US\$9.46 billion deal for Luxembourg-based packager Ardagh Metal Packaging by the US-based Gores Holdings V SPAC.

Technology is the third-largest sector by value, with deals worth US\$10.52 billion.

European De-SPAC/ business combinations

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

1 January 2019 to 30 September 2021

Announcement year	Number of deals	Market share (%)	Deal value (US\$M)
2019	6	10	1,212.95
2020	13	21	16,495.67
2021	42	69	70,764.62
Total	61	100	88,473.24

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 September 2021

Announcement year	Number of deals	Deal value (US\$M)
2019	4	573.33
2020	8	2,358.61
2021	42	70,764.62
Total	54	88,473.24

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 September 2021.

1 January 2019 to 30 September 2021

Target industry	Number of deals	Market share (%)	Deal value (US\$M)
High Technology	13	21	12,735.94
Financials	11	18	7,592.34
Industrials	8	13	30,908.47
Healthcare	6	10	4,099.38
Consumer Products and Services	4	7	2,304.28
Materials	4	7	11,774.47
Media and Entertainment	4	7	5,338.36
Energy and Power	4	7	2,112.36
Consumer Staples	2	3	1,568.50
Retail	3	5	9,338.00
Telecommunications	1	1	684.31
Real Estate	1	1	16.84
Total	61	100	88,473.24

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 September 2021.

1 January 2019 to 30 September 2021

Target nation	Number of deals	Market share (%)	Deal value (US\$M)
United Kingdom	26	42	26,614.52
Germany	8	13	7,230.91
Italy	6	9	2,073.92
Luxembourg	4	6	17,614.21
Netherlands	3	5	3,269.00
Switzerland	3	5	2,584.57
Republic of Ireland	2	3	587.00
Spain	2	3	521.68
Sweden	1	2	19,745.00
Guernsey	1	2	4,750.00
Cyprus	1	2	2,032.50
Russian Federation	1	2	684.31
Norway	1	2	410.00
Finland	1	2	355.63
Lithuania	1	2	-
Total	61	100	88,473.24

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 September 2021.

1 January 2019 to 30 September 2021

Acquiror nation	Number of deals	Market share (%)	Deal value (US\$M)
United States	30	49.2	77,898.23
United Kingdom	13	21.3	2,691.36
Italy	5	8.2	519.92
Germany	3	4.9	601.44
Cayman Islands	2	3.3	1,964.00
Russian Federation	1	1.6	2,032.50
Singapore	1	1.6	1,118.59
Luxembourg	1	1.6	1,083.21
Finland	1	1.6	355.63
Mexico	1	1.6	191.68
Jersey	1	1.6	16.68
Lithuania	1	1.6	-
Netherlands	1	1.6	-
Total	61	100	88,473.24

Source: Refinitiv, an LSEG business

European SPAC & De-SPAC Data & statistics roundup

Overview

The summer vacation period through August saw no new IPOs from European SPAC sponsors, but the market for De-SPAC deals involving European targets remained active.

European assets continue to attract interest from US SPAC sponsors seeking deal targets beyond their domestic markets, with US sponsors the most active and biggest investors in European De-SPAC deals.

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

No European SPACs listed on European stock exchanges in August as the market paused for breath through the summer break after a busy first half

Despite a quiet August, SPAC IPOs on European stock exchanges for the year-to-date remain significantly ahead of 2020 levels.

There have been 26 SPAC IPOs on European exchanges for the year to the end of August 2021, raising a combined US\$6.58 billion. This compares to only one IPO raising US\$0.66 billion over the same period in 2020.

Year-to-date issuance for 2021 is also well ahead of full-year activity in 2020 too, when four SPACs raised US\$496.05 billion across the year. Of all the SPACs that have listed in Europe since the beginning of 2019, 74.3 per cent have secured IPOs in 2021.

European issuers are increasingly opting to list on domestic exchanges rather than turning to the US

This year has marked a turning point for European SPAC sponsors when selecting where to IPO.

In 2020, when the SPAC market in the US took off, most European sponsors preferred to look across the Atlantic to the hot US stock exchanges to list their SPACs. US exchanges accounted for 55.6 per cent of SPAC listings by Europe-based sponsors in 2020, and more than three-quarters of the US\$2.06 billion raised by European SPACs that year.

This year, however, the combination of a cooling US SPAC market and supportive European regulatory regimes (most notably in the Netherlands) have seen the US share of European SPAC sponsor IPO volume slide to 19.4 per cent for the year to the end of August 2021 and to 17.3 per cent of the total funds raised by European sponsors.

The Netherlands consolidates position as most attractive European jurisdiction for SPAC IPOs... but hopes are that the UK can close the gap

The Netherlands has emerged as the key European hub for SPAC IPOs, with Amsterdam the most active centre for European SPAC sponsors by volume and value.

There have been nine European SPAC sponsors that have chosen to IPO in the Netherlands so far this year, raising proceeds of US\$2.95 billion. When figures for non-European sponsors are included, Amsterdam has seen ten SPAC IPOs raising US\$3.10 billion.

Amsterdam has delivered well over a third (38.5 per cent) of the SPAC listings in Europe by volume, well ahead of France and Sweden, which have a 15.4 per cent market share by volume apiece, with four listings each.

The Netherlands also leads the market for European SPAC IPO value so far this year, accounting for 47 per cent of the US\$6.58 billion raised by SPACs across all European exchanges this year.

The UK, the busiest European jurisdiction for SPAC activity in 2019 and 2020, has lagged on league tables this year with only two SPAC IPOs so far. The UK regulator, the Financial Conduct Authority (FCA), however, has taken proactive steps to support UK SPAC activity. In August, the FCA relaxed listing rules to allow shareholders in UK SPACs to sell shares when a SPAC has identified a deal target but is yet to publish a prospectus¹.

¹ <https://www.economist.com/finance-and-economics/2021/08/14/britains-regulator-makes-a-play-for-spac-listings>

European SPAC IPOs

These statistics track the SPAC IPOs that have listed on European Stock Exchanges from 1 January 2019 to 31 August 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 August 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 August 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

37

There have been
De-SPAC deals
targeting
European assets
for the year-to-date

The six deals in August represent the second-highest monthly total for European target De-SPAC activity since January 2019, with only the 10 deals recorded in June 2021 ranking higher.

The 37 deals posted for the year-to-date exceed the same period in 2020, when only eight De-SPAC deals involving European targets proceeded. Deal activity this year alone accounts for two-thirds of all European De-SPAC deals since the beginning of 2019.

US SPACs have continued to drive the market, but SPAC buyers from across Europe, as well as Singapore and Mexico, have also contributed to the higher volume of deals relative to prior years.

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

US\$47.69bn

Magnitudes higher than observed
over the same period a year ago

The value of De-SPAC deals for European targets for the year to the end of August has come in at US\$47.69 billion. This represents a close to 2000 per cent over the same period in 2020, when De-SPAC transaction value was only US\$2.35 billion.

Even though European De-SPAC deal value did increase substantially in October and November last year, deal value recorded in 2021 is already close to three times more than the US\$16.49 billion posted in 2020, with four months of 2021 still to go.

 **US SPAC**
investment is the main
driver of European
De-SPAC activity.

Technology, Financials and Industrials
the most sought-after sectors

European De-SPAC deal figures have benefitted from the large sums raised from IPOs by US SPACs in 2020 and through the course of this year.

US SPAC acquirors have been involved in 16 of the 37 De-SPAC deals involving European targets in 2021, with these transactions valued at US\$39.97 billion. This represents 83 per cent of overall European De-SPAC deal value for the year-to-date.

In terms of sectors, technology assets in Europe have attracted the most SPAC interest, with nine De-SPAC deals worth US\$9.91 billion secured in the sector so far this year. There have been seven Financials deals, although deal value in the sector only comes in at US\$208.54 million. The three De-SPAC deals in Industrials were worth a combined US\$5.68 billion.

European De-SPAC/ business combinations

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

1 January 2019 to 31 August 2021

Announcement year	Number of deals	Market share (%)	Deal value (US\$M)
2019	6	11	1,212.95
2020	13	23	16,495.67
2021	37	66	47,693.77
Total	56	100	65,402.39

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 August 2021

Announcement year	Number of deals	Deal value (US\$M)
2019	4	573.33
2020	8	2,358.61
2021	37	47,693.77
Total	56	65,402.39

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 August 2021.

1 January 2019 to 31 August 2021

Target industry	Number of deals	Market share (%)	Deal value (US\$M)
High Technology	12	21	12,134.50
Financials	10	18	7,592.34
Industrials	6	11	10,807.85
Healthcare	6	11	4,099.38
Materials	4	7	11,774.47
Media and Entertainment	4	7	5,338.36
Consumer Products and Services	4	7	2,304.28
Retail	3	5	9,338.00
Energy and Power	3	5	1,296.02
Consumer Staples	2	4	16.05
Telecommunications	1	2	684.31
Real Estate	1	2	16.84
Total	56	100	65,402.39

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 August 2021.

1 January 2019 to 31 August 2021

Target nation	Number of deals	Market share (%)	Deal value (US\$M)
United Kingdom	25	45	26,614.52
Germany	8	14	6,629.47
Italy	6	11	521.47
Luxembourg	4	7	17,614.21
Netherlands	3	5	3,269.00
Republic of Ireland	2	3	587.00
Spain	2	3	521.68
Guernsey	1	2	4,750.00
Cyprus	1	2	2,032.50
Switzerland	1	2	1,768.23
Russian Federation	1	2	684.31
Norway	1	2	410.00
Lithuania	1	2	-
Total	56	100	65,402.39

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 August 2021.

1 January 2019 to 31 August 2021

Acquiror nation	Number of deals	Market share (%)	Deal value (US\$M)
United States	26	46	57,336.90
United Kingdom	13	23	2,691.36
Italy	5	9	519.92
Germany	3	5	-
Cayman Islands	2	3	411.55
Russian Federation	1	2	2,032.50
Singapore	1	2	1,118.59
Luxembourg	1	2	1,083.21
Mexico	1	2	191.68
Jersey	1	2	16.68
Lithuania	1	2	-
Netherlands	1	2	-
Total	56	100	65,402.39

Source: Refinitiv, an LSEG business

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.



Dutch sponsors are the most active European SPAC issuers

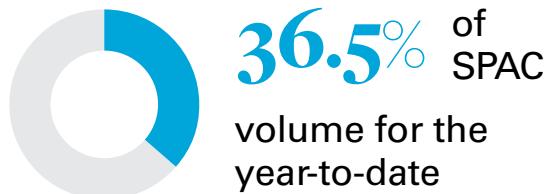
by volume and value, ahead of France and Luxembourg

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, Oborititia 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

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Annual breakdown of European-listed SPAC IPOs

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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.

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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

Disclosed De-SPAC deal value
value for the year-to-date is
US\$16.5bn

close to treble the annual total recorded in 2020

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.

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

European SPAC & De-SPAC Data & statistics roundup

Overview

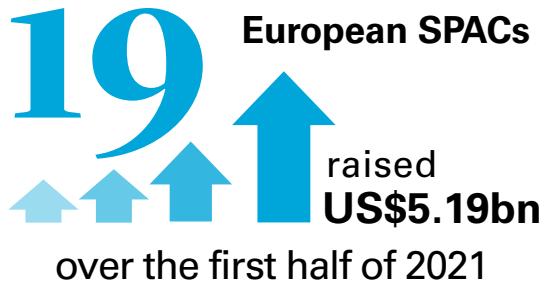
The huge surge in IPO fundraising by special purpose acquisition companies (SPACs) on US stock exchanges may be showing the first signs of slowing down, but momentum behind European SPAC activity is only just starting to gather pace.

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-consider-s-new-investor-protections-for-spacs.html>

European SPAC IPO activity



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 2020, which represents a 20 per cent share of total EU SPAC IPOs so far this year.



European SPAC sponsors have raised more capital in the Netherlands in H1 2020 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 acquirors 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 acquirors accounted for 60 per cent or more of De-SPAC deals with European targets in 2019 and 2020, and although US acquirors 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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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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