
January 2022

European SPAC & De-SPAC Data & statistics roundup


Overview

European SPAC IPO issuance totalled US\$8.56 billion in 2021, with the market generating record levels of activity as momentum from the red-hot US SPAC scene carried into Europe.

Record SPAC IPO issuance supported buoyant levels of De-SPAC deal activity, with De-SPAC deal value for European assets rising more than five-fold year-on-year.

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

European SPAC IPO activity

 **European SPAC IPO issuance on European exchanges climbed to record highs in 2021, with SPAC IPO value rising from US\$496.05 million in 2020 to **US\$8.56b****

Europe's SPAC IPO market enjoyed a banner year in 2021 as SPAC IPO volume and value on European exchanges climbed to record highs.

European stock exchanges attracted 39 SPAC IPOs in 2021, a more than nine-fold increase on the four listings secured in 2020. SPAC IPO value on European exchanges came in significantly ahead of 2020 full-year figures, with issuance totalling US\$8.56 billion, up from US\$496.05 million in 2020.

Such has been the strength of the market in 2021 that 90.7 percent of all funds raised via European SPAC IPOs since the start of 2019 have been secured in 2021.

In December SPAC IPO issuance climbed to US\$873 million, from US\$622.65 million in November. April to July were strongest with monthly issuance in excess of US\$1.2 trillion for four months in a row.

The Netherlands



the stand-out jurisdiction for SPAC IPOs in Europe in 2021

The Netherlands emerged as the most attractive region for SPAC sponsors in Europe in 2021, with the jurisdiction securing the most SPAC listings and highest SPAC IPO value during the year.

Sixteen SPAC sponsors opted to list in the Netherlands, raising US\$4.36 billion between them. Dutch listing rules, which largely mirror regulations in the US market allowing SPAC shareholders to continue trading shares in a SPAC after a deal target has been selected, have put the country in a strong position to attract domestic SPAC sponsors and investors.

After the Netherlands, the German and French capital markets were the next largest for SPAC IPO issuance by value, with US\$1.11 billion and US\$1.06 billion of issuance for the year respectively.

In terms of volume, the UK ranked second after the Netherlands with six SPAC IPOs.

Domestic SPAC

sponsors pivot to local stock markets rather than US alternatives

Although US investor appetite for SPAC opportunities remained robust through the course of 2021, European SPAC sponsors increasingly turned to local stock exchanges to raise capital rather than venturing across the Atlantic.

In 2020 five of the nine (55.6 per cent) European SPAC sponsors that listed their vehicles chose to do so in the US rather than locally, with more than three-quarters of the US\$2.06 billion raised by European sponsors secured on US exchanges.

In 2021, by contrast, the nine European-backed SPAC listings that went ahead in the US accounted for less than a fifth of European SPAC IPO volume and only 20 percent of European SPAC IPO value.

A saturated US market has led sponsors to look for other locations to list their SPACs in search of business combinations, supporting the shift in favour of European exchanges.

European SPAC IPO data

These statistics track the SPAC IPOs that have listed on European Stock Exchanges from 1 January 2019 to 31 December 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	11
2020	4	8
2021	39	81
Total	48	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 December 2021.

Issuer nation	Number of issues	Market share (%)
United Kingdom	12	25
Netherlands	9	19
France	6	13
Luxembourg	5	11
Italy	4	8
Sweden	4	8
Cayman Islands	3	6
Finland	2	4
Guernsey	1	2
Germany	1	2
Switzerland	1	2
Total	48	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.

Full-year 2021

Primary exchange nation	Number of issues	Market share (%)
Netherlands	16	41
United Kingdom	6	16
France	4	10
Sweden	4	10
Germany	4	10
Finland	2	5
Italy	2	5
Switzerland	1	3
Total	39	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

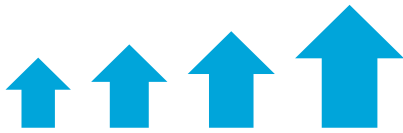
Source: Refinitiv, an LSEG business

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



De-SPAC deal volumes more than quadruple year-on-year in 2021

De-SPAC M&A deals involving European targets rose from just 12 transactions in 2020 to 55 deals in 2021 as record levels of SPAC IPO issuance in the US and Europe drove deal activity. More than three-quarters of all De-SPAC deals involving European targets over the past three years took place in 2021.

Activity levels peaked in June, with nine deals recorded, but have remained relatively consistent since then, with six De-SPAC deals secured in December 2021, up from four in November.

US SPACs remained the most active buyers of European targets in 2021, delivering 23 of the 55 De-SPAC deals for European assets. The US share of the market, however, was down from 2020 levels, when half of the De-SPAC transactions in Europe involved a US SPAC investor.

After the US, the UK was the most active acquiror nation in European De-SPAC deals, with 12 deals in 2021, followed by Germany with three transactions.



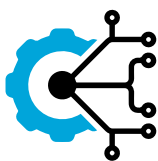
European De-SPAC deal value quintuples as jumbo deals lift headline numbers

The value of De-SPAC deals involving European targets climbed more than five-fold in 2021, rising from US\$15.52 billion in 2020 to US\$81.09 billion.

Jumbo deals – such De-SPAC deals for electric vehicle company Polestar (US\$19.74 billion) and packaging group Ardagh (US\$9.46 billion) – have boosted deal totals for the year and lifted deal value in each of the first three quarters of the year to more than US\$20 billion.

After a frenetic period of investment De-SPAC deal value for Q4 2021 dropped off to US\$10.43 billion, but with record amounts of capital still sitting in SPAC vehicles on both sides of the Atlantic De-SPAC value could continue to sustain the record levels achieved in 2021.

Technology



assets the most attractive for SPAC sponsors, but industrials and materials land the big investments

European technology assets delivered the highest volume of De-SPAC deals in Europe in 2021, with 13 transactions.

Financials and industrials were the next most active sectors, with eight deals apiece, followed by healthcare with seven.

In terms of value, however, industrials (US\$27.74 billion) led the way followed by technology (US\$13.46 billion) and materials, which secured deal value of US\$11.46 billion from only two transactions.

Industrials and materials ranked highly as a result of big investments such as the abovementioned Polestar and Ardagh transactions.

European De-SPAC/ business combinations data

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

1 January 2019 to 31 December 2021

Announcement year	Number of deals	Market share (%)	Deal value (US\$M)
2019	6	8	1,212.95
2020	12	17	15,526.67
2021	55	75	81,089.91
Total	73	100	97,829.53

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 December 2021

Announcement year	Number of deals	Deal value (US\$M)
2019	6	1,212.95
2020	12	15,526.67
2021	55	81,089.91
Total	73	97,829.53

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 December 2021.

1 January 2019 to 31 December 2021

Target industry	Number of deals	Market share (%)	Deal value (US\$M)
High technology	16	22	15,685.09
Financials	11	15	7,592.34
Healthcare	11	15	8,111.15
Industrials	10	14	33,085.47
Media & entertainment	6	8	5,623.36
Retail	5	7	11,122.49
Consumer products & services	4	5	1,953.81
Materials	4	5	11,774.47
Energy & power	3	4	1,296.02
Consumer staples	2	3	1,568.50
Real estate	1	2	16.84
Total	73	100	97,829.53

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 December 2021.

1 January 2019 to 31 December 2021

Target nation	Number of deals	Market share (%)	Deal value (US\$M)
United Kingdom	34	47	33,765.35
Germany	8	11	7,230.91
Italy	6	9	2,073.92
Luxembourg	4	6	17,614.21
Netherlands	3	4	3,770.43
Switzerland	3	4	2,128.23
Sweden	2	3	19,755.17
France	2	3	618.53
Republic of Ireland	2	3	587.00
Spain	2	3	521.68
Guernsey	1	1	4,750.00
Iceland	1	1	2,189.34
Cyprus	1	1	2,032.50
Norway	1	1	410.00
Finland	1	1	355.63
Greece	1	1	26.63
Lithuania	1	1	-
Total	73	100	97,829.53

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 December 2021.

1 January 2019 to 31 December 2021

Acquiror nation	Number of deals	Market share (%)	Deal value (US\$M)
United States	32	45	80,833.92
United Kingdom	17	23	5,652.51
Italy	5	7	519.92
Germany	3	4	601.44
Cayman Islands	2	3	1,964.00
Luxembourg	2	3	2,409.03
Netherlands	2	3	1,470.43
France	2	3	618.53
Jersey	2	3	51.17
Russian Federation	1	1	2,032.50
Singapore	1	1	1,118.59
Finland	1	1	355.63
Mexico	1	1	191.68
Sweden	1	1	10.17
Lithuania	1	1	-
Total	73	100	97,829.53

Source: Refinitiv, an LSEG business