

US De-SPAC & SPAC

Data & statistics roundup

Overview

Welcome to the White & Case US SPACs Data Hub which provides a quarterly review and analysis of key drivers and trends behind US SPAC IPO and De-SPAC activity.

Year in brief

US De-SPAC M&A:

De-SPAC M&A activity reached a record

US\$403.63 bn

in 2021 from 221 De-SPAC transactions

This marked a material increase from the US\$139.18 billion from 92 De-SPAC deals in 2020, as SPAC sponsors moved to deploy IPO proceeds within the limited timeframe they have to close a De-SPAC transaction.

De-SPAC deal volume increased from

41 deals in Q3 2021 to **51** deals in Q4 2021

On a quarterly basis, De-SPAC deal volume increased from 41 deals in Q3 2021 to 51 deals in Q4 2021, although De-SPAC deal value decreased by more than half from US\$112.31 billion to US\$54.99 billion.

81 De-SPAC deals in Q1 2021 worth

US\$158.96 bn

De-SPAC deal value and volume peaked in Q1 2021, with a record 81 deals worth US\$158.96 billion.

Quarterly deal value has widely fluctuated since, but volumes have remained relatively consistent at approximately 40 to 50 deals per quarter.

US SPAC IPOs:

The combined proceeds of SPAC IPOs

US\$153.22 bn

on US stock exchanges

The US SPAC IPO market set all-time highs for volume and value in 2021, surpassing the record levels of activity posted in 2020 by a significant margin.

There were 610 SPAC IPOs on US stock exchanges in 2021, securing combined proceeds of US\$153.22 billion. This represented a 149 percent rise on the 245 SPACs that listed in 2020 and a 91 percent increase on the US\$80.37 billion raised in 2020.

SPAC IPO volume and value in Q4 2021

US\$29.22 bn

up from US\$17.37 billion in Q3 2021

On a quarterly basis, SPAC IPO volume and value in Q4 2021 increased to 161 listings worth US\$29.22 billion, up from 87 listings securing US\$17.37 billion in Q3 2021.

SPAC IPOs have tailed off from the record 298 listings in Q1 2021, with volumes falling to less than 100 in the second and third quarters, as investor appetite cooled and regulatory scrutiny of SPACs intensified. Activity, however, rebounded in the final three months of the year, with Q4 2021 volumes and value the second highest and fourth highest on record, respectively.

610 US SPACs listed in 2021

429 chose to IPO on Nasdaq with

181 listing on the NYSE

Nasdaq has attracted a larger share of SPAC IPO activity in 2021 than in previous years. In 2020, Nasdaq delivered 53 percent of SPAC IPOs. Its market share has increased to 70 percent in 2021.

US De-SPAC M&A data

These statistics track the De-SPAC mergers involving a US target from January 1, 2019 to December 31, 2021.

Annual summary of De-SPAC transactions

This chart shows US De-SPACs in the US by volume and value between January 2019 to December 2021.

January 1, 2019 to December 31, 2021

Rank date	Number of deals	Market share %	Deal value (US\$M)
2019	26	8	28,312.70
2020	92	27	139,180.50
2021	221	65	403,635.40
Total	339	100	571,128.60

Source: Refinitiv, an LSEG business

Quarterly summary of De-SPAC transactions in the US

This chart shows US De-SPACs in the US by volume and value between January 2019 to December 2021.

January 1, 2019 to December 31, 2021

Rank date	Number of deals	Market share %	Deal value (US\$M)
Q1 2019	3	1	3,196.23
Q2 2019	4	1	1,813.66
Q3 2019	11	3	12,480.46
Q4 2019	8	2	10,822.32
Q1 2020	4	1	5,402.63
Q2 2020	9	3	5,128.87
Q3 2020	34	11	68,492.92
Q4 2020	45	13	60,156.08
Q1 2021	81	24	158,964.71
Q2 2021	48	14	77,364.70
Q3 2021	41	12	112,312.63
Q4 2021	51	15	54,993.35
Total	339	100	571,128.56

Source: Refinitiv, an LSEG business

Number of De-SPAC deals in the US by target industry

This chart shows US De-SPACs in the US by volume, value and target industry between January 2021 to December 2021.

January 1, 2021 to December 31, 2021

Target macro industry	Number of deals	Market share %	Deal value (US\$M)
High technology	64	29	114,202.34
Healthcare	47	21	55,276.76
Industrials	32	15	76,966.16
Financials	20	9	78,532.34
Consumer products & services	15	7	23,102.52
Media & entertainment	14	6	13,569.98
Energy & power	11	5	13,053.59
Telecommunications	6	3	7,482.87
Retail	4	2	3,798.55
Materials	3	1	4,166.34
Consumer staples	3	1	1,448
Real estate	2	1	12,035.95
Total	221	100	403,635.40

Source: Refinitiv, an LSEG business

De-SPAC M&A: Sectors in focus

Technology

Top three largest De-SPAC deals:

- Dragoneer Growth Opportunities acquired CCC Information Services from Advent International in a US\$6.54 billion deal
- Aurora Acquisition Corp. acquired Better Holdco for US\$6.26 billion
- Dragoneer Growth II acquired Cvent in a US\$5.15 billion deal

The technology sector emerged as the largest for De-SPAC transactions by volume and value in the US in 2021.

The sector delivered 64 De-SPAC deals during the year, accounting for more than a quarter of De-SPAC deal volumes (29 percent). Technology deal value of US\$114.2 billion also represented more than a quarter (29 percent) of total De-SPAC deal value for the year.

Technology company earnings have proven resilient to downside risk through the pandemic dislocation period, as tech businesses were able to continue trading through lockdowns and benefitted from increased demand as consumers worked, shopped and studied from home.¹ This backdrop encouraged SPAC sponsors to pursue business combinations with technology companies promising high levels of growth and the potential to build sticky customer bases and steady profits.

Against this solid backdrop, SPAC sponsors have been active investors in tech businesses, attracted to the sector's historically steady profits and sticky customer bases.

The largest De-SPAC technology deal in 2021 saw Dragoneer Growth Opportunities, a SPAC sponsored by San Francisco-based growth investor Dragoneer², acquire CCC Information Services, an auto insurance software provider, from private equity firm Advent International³.

In the second-largest De-SPAC deal involving a technology target, Aurora Acquisition Corp., a SPAC sponsored by London-based investment firm Novator Capital⁴, announced the acquisition of digital mortgage provider Better Holdco for US\$6.26 billion.

Both CCC and Better Holdco have delivered strong earnings growth as the auto insurance and mortgage industries have digitalized. In the case of CCC, an increasingly complex auto insurance industry has driven demand for its software, while Better Holdco has seen volumes on its platform surge, as homebuyers have moved out to the suburbs in greater numbers through the pandemic⁵.

Another SPAC sponsored by Dragoneer, Dragoneer Growth II, led the third-largest business combination in the tech sector, purchasing Cvent, an event management software provider, in a US\$5.15 billion De-SPAC deal.

Healthcare

Top 3 De-SPAC deals:

- Soaring Eagle Acquisition Corp. acquired Ginkgo Bioworks in a US\$16.58 billion transaction
- Montes Archimedes Acquisition acquired Roivant Sciences for US\$6.3 billion
- VG Acquisition Corp. acquired 23andMe in a deal valued at US\$3.31 billion

After technology, the healthcare sector was the second-most active for De-SPAC deal volume in 2021, accounting for just over a fifth (21.3 percent) of US business combination deals during the year.

The 47 healthcare deals recorded in 2021 were valued at US\$55.27 billion, ranking healthcare as the fourth-largest sector by De-SPAC deal value.

The healthcare sector's strategic importance to the economy has been highlighted through the pandemic period. The industry has seen high demand for services and received ongoing investment despite the disruption of the past two years as a result.

The Dow Jones Healthcare Index has shown double-digit gains over the last year⁶ and, according to White & Case's M&A Explorer, overall US healthcare M&A deal value at the end of Q3 2021 was already 25 percent up on the full-year total for 2020⁷.

SPACs have been active players in the busy healthcare deal space, with sponsors particularly drawn to

assets in the fast-growing biotechnology and pharmaceuticals segments.

In the largest healthcare De-SPAC deal of the year, Soaring Eagle Acquisition Corp. combined with Boston-based Ginkgo Bioworks, a platform for cell programming⁸, for US\$16.58 billion.

The second-largest De-SPAC healthcare transaction in 2021 was also in the life sciences space, with Montes Archimedes Acquisition acquiring biopharmaceuticals group Roivant Sciences for US\$6.3 billion.

Industrials

Top 3 De-SPAC deals:

- Churchill Capital Corp. IV acquired Lucid Motors in a US\$11.75 billion transaction
- Reinvent Technology Partners Y acquired Aurora Innovation for US\$10.4 billion
- Reinvent Technology Partners acquired Joby Aero in a deal valued at US\$4.55 billion

The industrials sector ranked as the third largest by De-SPAC value and volume in 2021, with SPAC sponsors focusing on high-end industrial companies in fast growing verticals.

The 32 industrials deals secured in 2021 accounted for 14.5 percent of De-SPAC deal volumes, with a series of jumbo deals in the sector pushing deal value up to US\$76.96 billion, representing just under a fifth of total De-SPAC deal value for the year.

The rapid growth in the electric vehicles market (new registrations increased by more than 40 percent through the pandemic despite a 16 percent drop in overall car sales, according to International Energy Agency figures⁹) has drawn strong interest from SPAC sponsors.

The largest De-SPAC deal in industrials saw Churchill Capital Corp. IV purchase electric vehicle startup Lucid Motors in an US\$11.75 billion deal¹⁰. The transaction followed a series of other De-SPAC deals involving electric vehicle players, including Faraday&Future, Fisker and Nikola¹¹. At the end of 2021, Harley-Davidson's electric motorcycle unit agreed to a business combination with AEA-Bridges Impact Corp. in a US\$1.61 billion deal.

Other high-end industrial subsectors to attract SPAC investment include 3D printing, where Atlantic Coastal

Acquisition Corp. acquired Essentium, a Texas-based 3D printer that has developed plasma-based technology, in an US\$841 million deal.

Supply chain bottlenecks have encouraged a number of other SPAC players to invest in 3D printing and other additive manufacturing companies. Desktop Metal, Shapeways and Markforged have all announced business combinations with SPAC sponsors¹².

Financials

Top 3 De-SPAC deals:

- Lionheart Acquisition Corp. II acquired MSP Recovery in a deal worth US\$32.5 billion
- Bullish Inc. was sold to in a US\$8.12 billion deal to Far Peak Acquisition Corp.
- Social Capital Hedosophia V acquired Social Finance in a deal valued at US\$6.56 billion

Lionheart Acquisition Corp. II's US\$32.5 billion deal for Medicare and Medicaid secondary payments recovery group MSP Recovery saw financials rank as the second-largest sector for De-SPAC deal value even though the industry was only the fourth largest by volume.

There were only 20 financials De-SPAC deals in 2021, representing less than 10 percent of overall De-SPAC deal volume, but the MSP Recovery Group business combination ensured that financials deal value came in at US\$78.53 billion, representing a fifth of overall De-SPAC deal value.

Digitally enabled financial services in the payments, crypto and stock trading subsectors have been key drivers for SPAC sponsors investing in the sector.

Circle Internet Financial, a peer-to-peer platform that processes fiat and cryptocurrency payments¹³, agreed a US\$4.86 billion deal with Concord Acquisition Corp. In another payments deal, FTAC Olympus Acquisition Corp., led by Bancorp founder Betsy Cohen, proceeded with its De-SPAC deal in the acquisition of cross-border payments fintech group Payoneer in a US\$3.54 billion transaction¹⁴.

In the share trading space, meanwhile, online broker Tradestation agreed a US\$1.34 billion transaction with Quantum FinTech Acquisition Corporation¹⁵. Fellow online brokerage TradeZero¹⁶ landed a US\$500 million De-SPAC deal with Dune Acquisition Corp.

Consumer products and services

Top 3 De-SPAC deals:

- Apollo Strategic Growth Capital agreed to acquire American Express Global Business Travel in a US\$4.02 billion deal
- Vacasa agreed to US\$3.8 billion De-SPAC with TPG Pace Solutions
- Online fitness brand Beachbody acquired in US\$2.66 billion deal with Forest Road Acquisition Corp.

Easing COVID restrictions and the reopening of physical retail provided a much-needed boost for the consumer products and services sector, which ranked as the fifth largest for De-SPAC deals by volume and value.

There were 15 De-SPAC deals involving consumer-facing companies in 2021, delivering deal value of US\$23.10 billion. Investment in businesses with exposure to consumers cratered during COVID uncertainty, but as vaccination programs rolled out and consumers returned to shops and malls, earnings visibility and growth prospects improved.

As the consumer sector had a rebound in 2021, SPAC sponsors saw opportunities to invest in high-quality targets that survived lockdowns and can now focus on growth.

In the largest De-SPAC deal in consumer products and services Apollo Strategic Growth, a SPAC sponsored by private markets group Apollo Global Management, made a US\$4.02 billion move for American Express Global Business Travel (GBT), banking on a recovery in business travel as COVID restrictions are were relaxed¹⁷.

SPACs have also focused on consumer-facing businesses with digital capability. TPG Pace Solutions agreed to a De-SPAC deal with vacation rental management platform Vacasa in a US\$3.8 billion deal¹⁸ and Beachbody, the Santa Monica-based online fitness brand, agreed a US\$2.66 billion deal with Forest Road Acquisition Corp. that saw the group merge with exercise bike manufacturer MYXfitness¹⁹.

¹ <https://www.marketwatch.com/investing/index/djustc?countrycode=xx>
As of 11 January 2022

² <https://www.dragoneergrowth.com>

³ <https://iireporter.com/ccc-and-dragoneer-complete-business-combination-in-605m-deal/>

⁴ <https://aurora-acquisition.com>

⁵ <https://www.reuters.com/business/legal/softbank-backed-better-go-public-77-blm-spac-deal-2021-05-11/>

⁶ <https://www.marketwatch.com/investing/index/djushc?countrycode=xx>
As of 11 January 2022

⁷ <https://whcs.law/3HT1NjF>

⁸ <https://www.prnewswire.com/news-releases/ginkgo-bioworks-to-become-a-public-company-and-expand-its-leading-platform-for-cell-programming-301288325.html>

⁹ <https://www.iea.org/reports/global-ev-outlook-2021?mode=overview>

¹⁰ <https://techcrunch.com/2021/02/22/lucid-motors-strikes-spac-deal-to-go-public-with-24-billion-valuation/>

¹¹ <https://tinyurl.com/2p8ebbb8>

¹² tinyurl.com/2p8zrpek

¹³ <https://techcrunch.com/2021/07/08/cryptocurrency-company-circle-to-go-public-in-spac-deal/>

¹⁴ <https://www.cnbc.com/2021/06/28/payoneer-begins-trading-on-nasdaq-following-spac-merger-completion.html>

¹⁵ <https://www.reuters.com/technology/online-broker-tradestation-go-public-via-143-blm-spac-deal-2021-11-04/>

¹⁶ <https://financefeeds.com/tradezero-set-go-public-550-million-spac-merger/>

¹⁷ <https://www.reuters.com/markets/deals/amex-global-business-travel-nears-53-blm-apollo-spac-deal-wsj-2021-12-03/>

¹⁸ <https://shorttermrentalz.com/news/vacasa-spac-merger-tpg/>

¹⁹ <https://www.forbes.com/sites/giacomotognini/2021/06/28/beachbodys-spac-merger-with-peloton-rival-mints-a-new-billionaire/?sh=73b39f172647>

US SPAC IPOs data

These statistics track the SPAC IPOs that have listed on US stock exchanges from January 1, 2019 to December 31, 2021.

Annual breakdown of US-listed SPAC IPOs

This chart shows the breakdown of annual SPAC IPOs listed on US stock exchanges by volume between January 2019 to December 2021.

January 1, 2019 to December 31, 2021

Year	Number of issues	SPAC IPO market share
2019	59	7
2020	245	27
2021	610	66
Total	914	100

Source: Refinitiv, an LSEG business

2021 year-to-date quarterly breakdown of US-listed SPAC IPOs

This chart shows the quarterly breakdown of SPAC IPOs listed on US stock exchanges by volume between January 2021 to December 2021.

January 1, 2021 to December 31, 2021

Year	Number of issues	Market share (%)
Q1 2021	298	49
Q2 2021	64	11
Q3 2021	87	14
Q4 2021	161	26
Total Q1 – Q4 2021	610	100

Source: Refinitiv, an LSEG business

Annual Nasdaq and NYSE breakdown of US-listed SPAC IPOs

This chart shows the breakdown of annual SPAC IPOs listed on Nasdaq and the NYSE by volume.

January 1, 2019 to December 31, 2021

Year	Listed on Nasdaq	Listed on the NYSE	Total
2019	43	16	59
2020	130	115	245
2021	429	181	610
Total	602	312	914

Source: Refinitiv, an LSEG business

Top-10 US SPAC IPO issuers by proceed amount

This table shows the top-10 US SPAC IPO issuers between January 2019 to December 2021.

January 1, 2019 to December 31, 2021

Issuer	Number of issues	Total proceeds US\$ million
Pershing Sq Tontine Hldg Ltd	1	4,000
Churchill Capital Corp. IV	1	2,070
Soaring Eagle Acquisition Corp.	1	1,725
Foley Trasimene Acq Corp. II	1	1,467
Churchill Capital Corp. VII	1	1,380
KKR Acquisition Holdings I	1	1,380
Austerlitz Acquisition Corp. II	1	1,380
Social Capital Hedosophia VI	1	1,150
Jaws Mustang Acquisition Corp.	1	1,035
Foley Trasimene Acquisition	1	1,035

Source: Refinitiv, an LSEG business

Issuer by number of US SPAC IPO listings

The following charts show US SPAC IPOs by the issuer (by number of issues for 2021, 2020 and 2019).

Full-year 2021

Issuer	Number of issues	Market share (%)
United States	536	87.9
Cayman Islands	26	4.3
Hong Kong SAR	16	2.6
Singapore	5	0.8
United Kingdom	5	0.8
Israel	4	0.7
Malaysia	4	0.7
China	2	0.3
Bermuda	1	0.2
Mexico	1	0.2
Switzerland	1	0.2
Germany	1	0.2
Taiwan	1	0.2
South Africa	1	0.2
Netherlands	1	0.2
Kazakhstan	1	0.2
Bahamas	1	0.2
Cyprus	1	0.2
Brazil	1	0.2
Canada	1	0.2
Total	610	100

Source: Refinitiv, an LSEG business

Full-year 2020

Issuer	Number of issues	Market share (%)
United States	222	90.6
China	5	2.0
Cayman Islands	5	2.0
Hong Kong SAR	4	1.6
United Kingdom	4	1.6
Singapore	2	0.8
Israel	1	0.4
Mexico	1	0.4
Russian Federation	1	0.4
Total	245	100

Source: Refinitiv, an LSEG business

Full-year 2019

Issuer	Number of issues	Market share (%)
United States	52	88.1
Hong Kong SAR	2	3.4
Singapore	2	3.4
China	1	1.7
Mexico	1	1.7
Cayman Islands	1	1.7
Total	59	100

Source: Refinitiv, an LSEG business

Issuer by number of US SPAC IPO listings

This chart shows US SPAC IPOs by the issuer by number of issues between January 2019 to December 2021.

January 1, 2019 to December 31, 2021

Issuer	Number of issues	Market share (%)
United States	810	88.6
Cayman Islands	32	3.5
Hong Kong SAR	22	2.4
Singapore	9	1.0
United Kingdom	9	1.0
China	8	0.9
Israel	5	0.5
Malaysia	4	0.4
Mexico	3	0.3
Bermuda	1	0.1
Russian Federation	1	0.1
Germany	1	0.1
Taiwan	1	0.1
Switzerland	1	0.1
South Africa	1	0.1
Netherlands	1	0.1
Kazakhstan	1	0.1
Bahamas	1	0.1
Cyprus	1	0.1
Brazil	1	0.1
Canada	1	0.1
Total	914	100

The issuer's country is based on the address for notices provided by a SPAC on its registration statement and other relevant sources, and does not necessarily reflect the SPAC's jurisdiction of incorporation or formation.

Source: Refinitiv, an LSEG business

Beyond the numbers

Regulation: A sign of maturity

Regulation of the SPAC market is coming.

Through the course of 2021, the Securities and Exchange Commission (SEC) began to look into De-SPAC deals in greater detail, requesting details on earnings projections for SPAC targets and information on interaction between counter-parties pre-deal²⁰. Then, at the end of December, SEC chair Gary Gensler gave a speech questioning whether listings via SPACs offered investors the same protections as traditional IPOs and called on SEC staff to bring forward recommendations to ensure IPOs and SPACs offered the same safeguards²¹.

Closer regulatory scrutiny comes after an initial wave of red-hot interest from retail and institutional investors in SPAC offerings, which began to build at the end of 2020 and carried into the first quarter of 2021.

Poor share price performance for some SPACs after completing their De-SPAC deals saw activity taper off significantly after a record Q1 2021. Investors also started to question whether all SPAC targets were ready for the public markets, and whether some revenue projections were over-ambitious²².

In the final quarter of 2021, however, the market did rebound strongly. For many investors and advisers, the stabilizing of the market following the fall in activity in Q2 and Q3, as well as the focus on regulation, is a sign of the SPAC market's maturity.

After a period of hype and frothiness, increased regulation and more modest SPAC IPO and De-SPAC activity might not be too unwelcome after all.

²⁰ <https://www.ft.com/content/22dcc2fe-f902-40cb-88cb-bcd1cb5ebfa0>

²¹ <https://www.ft.com/content/22dcc2fe-f902-40cb-88cb-bcd1cb5ebfa0>

²² <https://www.ft.com/content/d1723a8e-c146-4d48-8475-01cc9947a5d6>

[whitecase.com](https://www.whitecase.com)

The data used for the US 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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