

# European SPAC & De-SPAC data & statistics roundup

## Overview

After a record year of activity in 2021, European SPAC IPO issuance slowed in Q1 2022. EU SPAC IPO proceeds totalled US\$1.07 billion in Q1 2022.

EU De-SPAC deal value, however, proved resilient, coming in at US\$16.09 billion in Q1 2022, up from US\$9.90 billion in Q4 2021.

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

**Four SPAC IPOs on European exchanges in Q1 of 2022, raising**

**US\$1.07 billion**

This is down from the 10 IPOs that raised **US\$2.1 billion in Q4 2021**.

After a blowout year in 2021 that saw SPAC IPO issuance on European exchanges climb to unprecedented highs, activity levels cooled significantly in Q1 2022 as the market paused for breath.

There were four SPAC IPOs on European exchanges during the first three months of 2022, raising proceeds of US\$1.07 billion, down from the 10 IPOs that raised US\$2.1 billion in Q4 2021. Year-on-year issuance was also down, falling shy of the US\$1.46 billion raised from four SPAC IPOs in Europe in Q1 2021.

**The UK was the most attractive region for European SPAC listings in Q1 2022, securing two IPOs,**

**50%**

of total activity.



The UK ranked as the most attractive region for European SPAC listings during Q1 2022, securing two IPOs (representing 50 of total activity by volume) and overall proceeds of US\$614.04 million.

This represents a turnaround from 2021 when the Netherlands was the jurisdiction of choice for SPAC sponsors listing in Europe and accounted for almost half (46.9 per cent) of listings on European stock exchanges.

However, there has only been one listing in the Netherlands so far in 2022, raising US\$221.65 million. The only other country in Europe to land a SPAC IPO in Q1 2022 was Germany, with one listing that secured proceeds of US\$239.69 million.

**1 Only one SPAC IPO so far in 2022 by a European issuer in the US. This raised US\$150 m**

There has been a noticeable shift away from European issuers choosing to list their SPAC vehicles in the United States.

Although the US capital markets are deeper and SPACs are more established, tightening regulation and increasing investor redemptions have seen a decline in SPAC IPO activity in the US. There has only been one SPAC IPO by a European issuer in the US in 2022, raising US\$150 million.

# European SPAC IPO data

These statistics track the SPAC IPOs for deals above \$100m that have listed on European Stock Exchanges from 1 January 2019 to 31 March 2022.

## Annual breakdown of European-listed SPAC IPOs

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

**1 January 2019 to 31 March 2022**

| Year                  | Number of issues | Market share (%) |
|-----------------------|------------------|------------------|
| 2019                  | 1                | 3                |
| 2020                  | 2                | 5                |
| 2021                  | 32               | 82               |
| Q1 2022               | 4                | 10               |
| <b>Industry Total</b> | <b>39</b>        | <b>100</b>       |

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 March 2022.

**1 January 2019 to 31 March 2022**

| Issuer nation         | Number of issues | Market share (%) |
|-----------------------|------------------|------------------|
| Luxembourg            | 8                | 21               |
| Netherlands           | 8                | 21               |
| France                | 6                | 15               |
| Cayman Islands        | 3                | 8                |
| Sweden                | 3                | 8                |
| United Kingdom        | 3                | 8                |
| Italy                 | 3                | 8                |
| Finland               | 2                | 5                |
| Guernsey              | 1                | 2                |
| Germany               | 1                | 2                |
| Switzerland           | 1                | 2                |
| <b>Industry Total</b> | <b>39</b>        | <b>100</b>       |

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.

### Q1 2022

| Primary exchange nation | Number of issues | Market share (%) |
|-------------------------|------------------|------------------|
| United Kingdom          | 2                | 50               |
| Netherlands             | 1                | 25               |
| Germany                 | 1                | 25               |
| <b>Industry Total</b>   | <b>4</b>         | <b>100</b>       |

Source: Refinitiv, an LSEG business

### Full-year 2021

| Primary exchange nation | Number of issues | Market share (%) |
|-------------------------|------------------|------------------|
| Netherlands             | 15               | 47               |
| France                  | 4                | 13               |
| Germany                 | 4                | 13               |
| Sweden                  | 3                | 9                |
| Finland                 | 2                | 6                |
| Italy                   | 2                | 6                |
| Switzerland             | 1                | 3                |
| United Kingdom          | 1                | 3                |
| <b>Industry Total</b>   | <b>32</b>        | <b>100</b>       |

Source: Refinitiv, an LSEG business

## Full-year 2020

| Primary exchange nation | Number of issues | Market share (%) |
|-------------------------|------------------|------------------|
| France                  | 1                | 50               |
| Netherlands             | 1                | 50               |
| <b>Industry Total</b>   | <b>2</b>         | <b>100</b>       |

Source: Refinitiv, an LSEG business

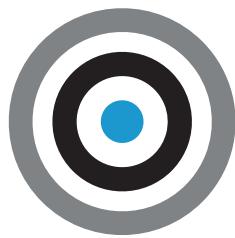
## Full-year 2019

| Primary exchange nation | Number of issues | Market share (%) |
|-------------------------|------------------|------------------|
| United Kingdom          | 1                | 100              |
| <b>Industry Total</b>   | <b>1</b>         | <b>100</b>       |

Source: Refinitiv, an LSEG business

# European De-SPAC M&A activity

## 15 De-SPAC deals involving European targets during the first three months of the year.



This is the joint highest number of transactions recorded in a quarter, level with Q2 2021.

De-SPAC M&A involving European targets proved resilient in Q1 2022, with activity levels remaining high despite the drop in SPAC IPO activity in the US and Europe.

There were 15 De-SPAC deals involving European targets during the first three months of the year. EU De-SPAC deal volumes have also tracked higher year-on-year, rising from the 11 deals secured in Q1 2021. Indeed, the 15 European De-SPAC transactions recorded in Q1 2022 represent the joint highest number of transactions recorded in a quarter, level with Q2 2021.

The slowdown in the US SPAC market appears to have had little impact on the appetite of US SPAC sponsors for European targets. US SPAC buyers accounted for almost half of European De-SPAC deals during the quarter (seven deals) with a large cluster of SPAC buyers from various countries doing one deal each to make up the difference.

## European De-SPAC deal value was US\$16.09 bn

in Q1 2022. This is down from the **US\$21.86 billion** in Q1 2021, but significantly higher than the **US\$9.91 billion** in Q4 2021.

European De-SPAC deal value has also held up well, coming in at US\$16.09 billion in Q1 2022. This was down year-on-year from US\$21.86 billion of deal value posted in Q1 2021, but significantly higher than De-SPAC deal value of US\$9.91 billion recorded in Q4 2021.

US SPAC buyers accounted for the lion's share of De-SPAC deal value, with investments of US\$13.01 billion. More than half of this total derived from a jumbo US\$7.36 billion bid for Switzerland-based lottery group Allwyn Entertainment by US SPAC Cohn Robbins Holding Corp., headed up by former White House economic adviser Gary Cohn<sup>1</sup>.

The largest sectors for European De-SPAC deal value in Q1 2022 were **media & entertainment, financials and real estate**.

The Allwyn Entertainment deal ensured that the media & entertainment sector ranked as the largest for European De-SPAC deal value in Q1 2022, with the sector recording overall deal value of US\$9.3 billion and also ranking as the most active by deal volume, with four transactions.

Financials was the second largest sector for De-SPAC volume and value in Q1 2022, with three deals valued at US\$1.88 billion. Real estate was the third-most active industry by value, with De-SPAC deals worth US\$1.48 billion. The technology sector, which dominated activity in 2021, delivered only two De-SPAC deals worth US\$1.11 billion.

<sup>1</sup> <https://www.reuters.com/business/european-lottery-group-allwyn-list-nyse-with-blank-check-firm-cohn-robbins-2022-01-21/>



# European De-SPAC/ business combinations data

These statistics track the De-SPAC merges involving a European target from 1 January 2019 to 31 March 2022.

## Annual summary of De-SPAC transactions with a European target

This chart shows the annual number of De-SPAC mergers with European targets, from 1 January 2019 to March 31 2022.  
**1 January 2019 to 31 March 2022**

| Announcement year     | Number of deals | Market share (%) | Deal value (US\$M) |
|-----------------------|-----------------|------------------|--------------------|
| 2019                  | 6               | 7                | 1,212.95           |
| 2020                  | 12              | 14               | 15,526.67          |
| 2021                  | 52              | 61               | 80,029.60          |
| 2022                  | 15              | 18               | 16,095.22          |
| <b>Industry Total</b> | <b>85</b>       | <b>100</b>       | <b>112,864.45</b>  |

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, 2021 and 2022.

**1 January 2019 to 31 March 2022**

| Announcement year                                   | Number of deals | Deal value (US\$M) |
|---|-----------------|--------------------|
| 1 Jan 2019 to 31 March 2019                         | 2               | 381.50             |
| 1 Jan 2020 to 31 March 2020                         | 5               | 2,044.30           |
| 1 Jan 2021 to 31 March 2021                         | 11              | 21,862.93          |
| 1 Jan 2022 to 31 March 2022                         | 15              | 16,095.22          |
| <b>Industry Total (1 Jan 2019 to 31 March 2022)</b> | <b>85</b>       | <b>112,864.45</b>  |

Source: Refinitiv, an LSEG business

## Number of De-SPAC deals in the US 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 March 2022.

**1 January 2019 to 31 March 2022**

| Target industry              | Number of deals | Market share % | Deal value (US\$M) |
|------------------------------|-----------------|----------------|--------------------|
| High Technology              | 17              | 20             | 16,814.12          |
| Financials                   | 14              | 17             | 9,478.90           |
| Industrials                  | 10              | 12             | 33,279.47          |
| Media & Entertainment        | 10              | 12             | 14,924.87          |
| Healthcare                   | 10              | 12             | 8,086.39           |
| Consumer products & services | 6               | 7              | 3,054.25           |
| Materials                    | 5               | 6              | 12,056.54          |
| Retail                       | 5               | 6              | 11,122.49          |
| Consumer staples             | 3               | 3              | 1,765.43           |
| Real estate                  | 3               | 3              | 1,504.72           |
| Energy & power               | 2               | 2              | 777.26             |
| <b>Industry Total</b>        | <b>85</b>       | <b>100</b>     | <b>112,864.45</b>  |

Source: Refinitiv, an LSEG business

## Number of De-SPAC deals by target nation

This chart shows the target nation broken down by number of De-SPAC deals with a European target over the period 1 January 2019 to 31 March 2022.

**1 January 2019 to 31 March 2022**

| Target nation         | Number of deals | Market share % | Deal value (US\$M) |
|-----------------------|-----------------|----------------|--------------------|
| United Kingdom        | 34              | 40             | 34,701.38          |
| Germany               | 10              | 12             | 8,026.62           |
| Italy                 | 8               | 9              | 3,133.56           |
| Sweden                | 4               | 5              | 19,867.52          |
| Luxembourg            | 4               | 5              | 17,614.21          |
| Switzerland           | 4               | 5              | 9,491.23           |
| Netherlands           | 4               | 5              | 5,520.43           |
| France                | 3               | 4              | 1,371.56           |
| Norway                | 3               | 4              | 606.94             |
| Guernsey              | 2               | 2              | 4,757.52           |
| Republic of Ireland   | 2               | 2              | 2,046.94           |
| Finland               | 2               | 2              | 956.40             |
| Spain                 | 2               | 2              | 521.68             |
| Iceland               | 1               | 1              | 2,189.34           |
| Cyprus                | 1               | 1              | 2,032.50           |
| Greece                | 1               | 1              | 26.63              |
| <b>Industry Total</b> | <b>85</b>       | <b>100</b>     | <b>112,864.45</b>  |

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 March 2022.

**1 January 2019 to 31 March 2022**

| Acquiror nation       | Number of deals | Market share % | Deal value (US\$M) |
|-----------------------|-----------------|----------------|--------------------|
| United States         | 37              | 43             | 92,508.86          |
| United Kingdom        | 17              | 20             | 5,649.89           |
| Italy                 | 6               | 7              | 564.56             |
| Luxembourg            | 3               | 4              | 2,922.66           |
| Cayman Islands        | 3               | 4              | 2,160.94           |
| Netherlands           | 3               | 4              | 1,752.51           |
| France                | 3               | 4              | 1,371.56           |
| Germany               | 3               | 4              | 601.44             |
| Finland               | 2               | 2              | 383.56             |
| Sweden                | 2               | 2              | 94.58              |
| Jersey                | 2               | 2              | 51.17              |
| Russian Federation    | 1               | 1              | 2,032.50           |
| Republic of Ireland   | 1               | 1              | 1,459.94           |
| Singapore             | 1               | 1              | 1,118.59           |
| Mexico                | 1               | 1              | 191.68             |
| <b>Industry Total</b> | <b>85</b>       | <b>100</b>     | <b>112,864.45</b>  |

Source: Refinitiv, an LSEG business

# Beyond the numbers

## Debt on the agenda as SPAC surge settles

As the European SPAC space matures after a frenetic 2021, debt capital will become increasingly important in De-SPAC capital structures.

Debt financing is expected to play an increasingly important role in the European De-SPAC deal structures, as the market settles down following a record year of activity.

The strong momentum behind SPAC IPOs and robust appetite among institutional investors to invest alongside SPAC sponsors via private investment in public equity (PIPE) deals provided an abundant pool of equity capital for De-SPAC M&A.

Through the course of 2022, however, European SPAC IPO activity has been more subdued and PIPE investment has slowed. As these financing lines have tightened, SPAC sponsors are expected to look to debt capital markets to fill the gaps.

The more developed SPAC market in the US has served as the forerunner for how financing structures in Europe may evolve as the market settles and consolidates.

According to US investment bank Stifel, PIPE deal value in the US dropped from US\$30 billion in Q1 2021 to just US\$6 billion in Q4 2021<sup>2</sup>, while redemption rates (where SPAC investors opt to redeem their shares rather than invest in the deal identified by the SPAC or redeem at the original issue price if a SPAC stock has dropped below its IPO value) have increased from an average of 11 per cent in Q1 2021 to 62 per cent in Q4 2021<sup>3</sup>.

As PIPE investment has dried up and the cash available to SPACs has reduced as redemption rates have increased, SPAC sponsors in the US have turned to debt markets to secure funding.

Digital media company Buzzfeed, for example, agreed a US\$1.5 billion De-SPAC deal with 890 Fifth Avenue Partners that was funded with a US\$150 million convertible bond following a series of investor withdrawals pre-deal that left the SPAC buyer with a smaller amount of available cash to do the deal<sup>4</sup>.

Other De-SPAC transactions that have made use of convertible bonds in deal structures include Seven Oaks Acquisition's purchase of online grocer Boxed and the GigCapital 4's move for data analytics business BigBear.ai. In the US\$900 million Boxed deal, US\$86 million was raised from convertible bonds, while BigBear.ai secured US\$200 million for its De-SPAC transaction<sup>5</sup>.

There have been fewer examples of EU SPAC sponsors tapping debt financing to fund deals to date, but as SPAC IPO and PIPE investment continue to consolidate from the high levels observed in 2021, alternative sources of capital are likely to provide an important financial backstop for De-SPAC deals in much the same way as the US.

2 [https://www.stifel.com/Newsletters/InvestmentBanking/BAL/Marketing/SPAC/2022/SPAC\\_Mailer\\_021422.pdf](https://www.stifel.com/Newsletters/InvestmentBanking/BAL/Marketing/SPAC/2022/SPAC_Mailer_021422.pdf). See page 7

3 [https://www.stifel.com/Newsletters/InvestmentBanking/BAL/Marketing/SPAC/2022/SPAC\\_Mailer\\_021422.pdf](https://www.stifel.com/Newsletters/InvestmentBanking/BAL/Marketing/SPAC/2022/SPAC_Mailer_021422.pdf). See page 8

4 <https://www.wsj.com/articles/buzzfeed-suffers-wave-of-spac-investor-withdrawals-before-going-public-11638472756>

5 <https://www.ft.com/content/c7b37e1d-1c7f-4bc6-991c-f41c758166d6>

[whitecase.com](http://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.

In this publication, White & Case means the international legal practice comprising White & Case LLP, a New York State registered limited liability partnership, White & Case LLP, a limited liability partnership incorporated under English law, and all other affiliated partnerships, companies and entities. This publication is prepared for the general information of our clients and other interested persons. It is not, and does not attempt to be, comprehensive in nature. Due to the general nature of its content, it should not be regarded as legal advice.

Attorney Advertising. Prior results do not guarantee a similar outcome.