

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.

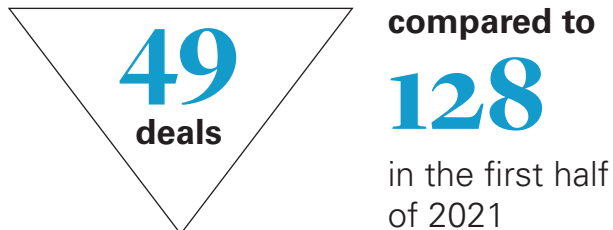
US de-SPAC M&A:



US de-SPAC M&A deal value has contracted significantly during the first half of 2022, sliding from US\$231.31 billion during the buoyant H1 2021 period to just US\$26.29 billion for H1 2022.

A wider M&A slowdown as a result of rising interest rates, high inflation and geopolitical uncertainty, coupled with tightening SPAC regulation and poor share price performance following many de-SPAC deals, has contributed to de-SPAC deal slowdown and lower deal valuations.

US de-SPAC deal volume dropped in the first half of 2022



US de-SPAC deal volume has also dropped during the first six months of 2022, with 49 deals recorded.

This compares to 128 de-SPAC transactions over the first half of 2021.

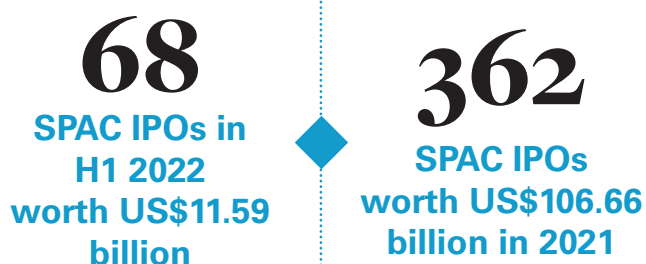
Q2 2022 de-SPAC deal value and volume improves after a slow first quarter. 33 de-SPAC deals in Q2 2022 valued at

US\$18.15 bn

The picture is brighter on a quarter-by-quarter basis, with Q2 2022 de-SPAC deal value and volume improving after a slow first quarter. There were 33 de-SPAC deals in Q2 2022 valued at US\$18.15 billion.

In Q1 2022, only 16 de-SPAC deals were announced, with total value of only US\$8.13 billion.

US SPAC IPOs:



The market for US SPAC IPOs has been challenging during the first half of 2022, with activity levels slowing significantly from the all-time highs observed in 2021. There were 68 SPAC IPOs recorded in H1 2022, securing proceeds of US\$11.59 billion. Over the same period in 2021, by contrast, 362 SPAC IPOs went ahead, raising US\$106.66 billion.

The drop in SPAC IPO activity has tracked a wider dip across US stock markets, with the Dow Jones Industrial Average shedding 13.63 percent through the first half of 2022¹. SPAC IPO fundraising has also significantly outpaced non-SPAC IPOs, where proceeds totaled only US\$5.66 billion in H1 2022.

54 SPACs listed in Q1 2022 worth

US\$9.96 bn

Q2 2022 14 SPAC IPOs worth

US\$1.62 bn

On a quarter-by-quarter basis, activity levels are also down. Some 54 SPACs listed in Q1 2022, raising proceeds of US\$9.96 billion.

In Q2 2022, this had dropped to only 14 SPAC IPOs with total proceeds of US\$1.62 billion.

Non-SPAC IPO volumes have also fallen as the year has progressed, although to a smaller extent, with 26 non-SPAC IPOs recorded in Q1 2022 and 24 posted in Q2 2022.



This is more than

80%

of the SPAC IPO market

Most SPAC issuers have continued to choose Nasdaq for listings, with 57 of the 68 US SPAC IPOs proceeding on Nasdaq.

This represents a more than 80 percent share of the SPAC IPO market. In 2021, Nasdaq accounted for 70 percent of US SPAC IPOs.

¹ <https://www.marketwatch.com/investing/index/djia>. As at 7 July 2022

US de-SPAC M&A data

These statistics track the de-SPAC mergers involving a US target from January 1, 2019 to June 30, 2022.

Annual summary of de-SPAC transactions

This chart shows US de-SPACs in the US by volume and value between January 2019 and June 2022.

January 1, 2019 to June 30, 2022

Rank date	Number of deals	Market share %
2019	26	6.9
2020	92	24.5
2021	209	55.6
2022	49	13
Industry total	376	100

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 and June 2022.

January 1, 2019 to June 30, 2022

Rank date	Number of deals	Market share %
Q1 2019	3	0.8
Q2 2019	4	1.1
Q3 2019	11	2.9
Q4 2019	8	2.1
Q1 2020	4	1.1
Q2 2020	9	2.4
Q3 2020	34	9
Q4 2020	45	12
Q1 2021	81	21.5
Q2 2021	47	12.5
Q3 2021	33	8.8
Q4 2021	48	12.8
Q1 2022	16	4.3
Q2 2022	33	8.8
Industry total	376	100

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 2022 and June 2022.
January 1, 2022 to June 30, 2022

Target macro-industry	Number of deals	Market share %	Deal value (US\$M)
High Technology	19	39	8,959.20
Healthcare	13	27	4,801.35
Financials	4	8	3,784.89
Industrials	4	8	2,923.80
Energy & Power	3	6	2,585.00
Media & Entertainment	3	6	460.76
Materials	1	2	1,817.00
Consumer Products & Services	1	2	594.00
Consumer Staples	1	2	369.00
Industry total	49	100	26,295.00

Source: Refinitiv, an LSEG business

De-SPAC M&A: Sectors in focus

Technology

Top-three largest de-SPAC deals:

- Grindr backed by Tiga Acquisition Corp. in US\$1.96 billion deal
- Prime Blockchain to combine with 10X Capital Venture Acquisition II for US\$1.25 billion
- Kludein I Acquisition Corp. backed Near Intelligence in US\$922 million deal

The technology industry has been the busiest sector for de-SPAC deal volume and deal value in H1 2022, regaining its position as the most active area for de-SPAC deals after dropping to second in the rankings behind healthcare in Q1 2022.

The sector saw 19 de-SPAC deals proceed over the first half of 2022, accounting for 38 percent of overall de-SPAC deal volume. Deal value came in at US\$8.95 billion, almost double the US\$4.8 billion worth of deals recorded in healthcare, the next biggest sector by value.

The pathway to a stock market listing offered by a de-SPAC deal has continued to appeal to target companies, as have the fixed valuations SPACs can deliver in volatile markets. SPACs, meanwhile, are still drawn to the rapid growth promised by technology assets. Cooling valuations in the technology sector (the Dow Jones US Technology Index is down by 28.75 percent this year²) have also opened up opportunities to invest in tech companies at more attractive entry multiples.

In the largest de-SPAC technology deal of the year so far, Singaporean SPAC Tiga Acquisition Corp., fronted by former hedge fund manager Raymond Zage, announced a US\$1.96 billion de-SPAC deal to take dating app Grindr public. Unlike some technology industry SPAC targets, Grindr has already built up consistent revenues and EBITDA while still growing strongly³.

In another US\$1 billion-plus deal, 10X Capital Venture Acquisition II, led by seasoned venture investor Hans Thomas, agreed to a US\$1.25 billion de-SPAC deal for Bitcoin miner and hosting company Prime Blockchain in April⁴.

The third-largest technology de-SPAC deal in H1 2022 saw Kludein I Acquisition Corp. agree a US\$922 million deal with data analytics business Near Intelligence⁵.

Healthcare

Top-three largest de-SPAC deals:

- Social Capital Suvretta III acquired ProKidney in a US\$1.92 billion deal
- Avista Public Acquisition Corp. II backed OmniAB in a transaction valued at US\$999 million
- Calidi Biotherapeutics agreed a US\$400 million deal with Edoc Acquisition Corp.

A cluster of jumbo de-SPAC deals secured in Q1 2022 has ensured that the healthcare sector has retained its position as one of the most active sectors for de-SPAC deal flow.

The three largest deals in the sector all proceeded during the first three months of 2022, but even though jumbo transactions have slowed in Q2 2022, healthcare still ranks as the second-largest de-SPAC sector by volume and value, with 13 deals valued at US\$4.80 billion.

Social Capital Suvretta III's January acquisition of ProKidney in a deal valued at US\$1.92 billion remains the largest healthcare de-SPAC of the year so far. The deal, led by serial SPAC sponsor and dealmaker Chamath Palihapitiya, provided ProKidney with financing to support its ongoing research and development of treatments for chronic kidney disease using a patient's own cells⁶.

Avista Public Acquisition Corp. II, a SPAC managed by private equity firm Avista Capital Partners, led the second-largest healthcare de-SPAC deal during the first half of 2022 with a US\$999 million move for antibody discovery platform OmniAB⁷.

California-based clinical-stage biotechnology company Calidi Biotherapeutics was the target for the third-largest healthcare de-SPAC play in H1 2022, with Edoc Acquisition Corp. orchestrating the deal⁸.

Financials

Top-three largest de-SPAC deals:

- Roxe Holdings acquired by Goldenstone Acquisition Ltd in a US\$3.6 billion deal
- Abri SPAC I Inc. to acquire Apify Group for US\$530 million⁹
- SHF LLC backed by Northern Lights Acquisition Corp. in a US\$184.89 million deal

The US\$3.6 billion de-SPAC deal involving Goldenstone Acquisition Ltd and Roxe Holdings made the financials the third biggest by de-SPAC deal value through the first half of 2022, with transactions up to the value of US\$3.78 billion.

The deal, the largest de-SPAC deal across all sectors this year by some margin, saw Goldenstone agree a deal to take blockchain payments company Roxe public, despite plunging cryptocurrency valuations¹⁰.

The deal represents a second de-SPAC transaction for Roxe founder Haohan Xu, who was involved in the second-largest de-SPAC deal in the financials sector this year as well. Xu behind Apify, a multi-exchange digital asset trading network that connects digital asset and cryptocurrency marketplaces on one platform. Abri, a SPAC headed by Jeffrey Tirman, agreed a US\$530 million deal with Apify at the end of January.

The third-largest de-SPAC deal in financials (also the joint-third most active de-SPAC sector by deal volume with four transactions, tied with industrials) saw Northern Lights Acquisition Corp. pay US\$184.89 billion to carve SHF out of the Partner Colorado Credit Union (PCCU)¹¹.

SHF, or Safe Harbor Financial, supports the US cannabis industry with banking services, and is one of a limited group of multi-state financial services companies operating in the highly regulated cannabis banking industry¹².

Industrials

Top-three largest de-SPAC deals:

- Aesther Healthcare Acq Corp. acquired United Gear & Assembly in a US\$1 billion deal
- Surf Air Mobility sold to Tuscan Holdings Corp. II in a deal worth US\$850 million
- Nogin Inc. agreed a US\$566 million deal with Software Acquisition Group Inc. III

The industrials ranked as the fourth-largest sector by de-SPAC deal value in H1 2022, with deals worth US\$2.92 billion, and was also the joint-third busiest sector by volume with four deals (tied with financials).

Wage and inputs inflation, a tight labor market and supply chain dislocation have put the sector under pressure since the turn of the year, but SPAC sponsors have continued to see value in industrials targets.

In the largest de-SPAC industrials transaction, Aesther Healthcare Acq Corp. acquired United Gear & Assembly in a US\$1 billion deal in June. United Gear manufactures high-precision gearing components and electric vehicle parts, and has a strong automotive customer base¹³.

In the next biggest industrials de-SPAC in H1 2022, Tuscan Holdings Corp. II proceeded with a deal worth US\$850 million for Surf Air Mobility, a membership-based private plane operator¹⁴.

Software Acquisition Group agreed to a combination with Nogin in the half-year's third-largest industrials de-SPAC deal, valued at US\$566 million. Nogin supports clients with their ecommerce operations and logistics¹⁵.

Energy & Power

Top three largest de-SPAC deals:

- Executive Network Partnering combination with Grey Rock Oil & Gas Assets in a US\$1.3 billion deal
- Amprius Technologies in a US\$800 million deal with Kensington Capital Acquisition Corp. IV
- Dragonfly Energy agreed a US\$485 million deal with Chardan NexTech Acq 2 Corp.

Only the seventh most active sector for de-SPAC M&A in 2021, the energy & power space has come to the fore for SPAC dealmakers in 2022 as energy prices have climbed and energy security has become a policy priority for governments.

The sector ranked as the fifth most active for de-SPAC volume and value in H1 2022, with three deals worth US\$2.58 billion.

The sector has delivered some sizeable transactions, most notable the US\$1.3 billion de-SPAC deal involving SPAC Executive Network Partnering and Grey Rock Oil & Gas Assets.

The deal will see Executive Network Partnering, backed by former US House of Representatives Speaker Paul Ryan, form a new entity called Granite Ridge Resources, that will include oil & gas assets held by investment fund Grey Rock Investment Partners¹⁶.

In the second-largest energy and power de-SPAC deal, Kensington Capital Acquisition Corp. IV agreed an US\$800 million deal with Amprius Technologies, a producer of silicon anodes used in lithium-ion batteries.

Another battery maker, Dragonfly Energy, also opted to list via a de-SPAC process, agreeing a US\$485 million deal with Chardan NexTech Acq 2 Corp.

- 2 <https://www.marketwatch.com/investing/index/djust?countrycode=xx>. As of 6 July 2022.
- 3 <https://www.forbes.com/sites/kevindowd/2022/05/10/grindlines-up-a-21-billion-spac-deal-despite-a-chilly-market-privacy-concerns/?sh=4430c8672d68>
- 4 <https://www.reuters.com/business/finance/bitcoin-miner-primeblock-go-public-via-125-mln-spac-deal-2022-04-01/>
- 5 <https://www.reuters.com/article/hear-ma-kludein-i-acquisition-corp-idAFL3N2XA2LS>
- 6 https://www.business-standard.com/article/companies/palihapitiya-s-spac-to-merge-with-prokidney-in-2-6-billion-deal-122011801371_1.html
- 7 <https://www.pharmaceutical-technology.com/news/ligand-merger-agreement-avista/>
- 8 <https://www.globenewswire.com/news-release/2022/02/02/2377913/0/en/Calidi-Biotherapeutics-and-Edoc-Acquisition-Corp-Agree-to-Merge-and-Create-a-Publicly-Listed-Clinical-Stage-Biotechnology-Company-Utilizing-Stem-Cell-Based-Platforms-to-Revolution.html>
- 9 <https://www.businesswire.com/news/home/20220127005319/en/Apify-Group-Inc.-a-Cross-Exchange-Global-Digital-Asset-Trading-Platform-Announces-Plans-to-List-on-NASDAQ-via-Merger-with-Abri-SPAC-I-Inc>
- 10 <https://www.reuters.com/markets/deals/exclusive-blockchain-payment-company-roxe-nears-365-mln-spac-deal-sources-2022-06-21/>
- 11 <https://www.privateequitywire.co.uk/2022/02/15/312147/northern-lights-acquisition-corp-acquire-safe-harbor-financial>
- 12 <https://www.benzinga.com/markets/cannabis/22/02/25594931/spac-northern-lights-to-acquire-cannabis-focused-financial-services-provider-for-185m>
- 13 <https://seekingalpha.com/news/3843442-aesther-spac-signs-merger-deal-with-united-gear>
- 14 <https://www.bloomberg.com/news/articles/2022-05-18/surf-air-to-go-public-via-spac-deal-at-1-42-billion-value>
- 15 <https://www.globenewswire.com/news-release/2022/02/14/2384757/0/en/Nogin-a-Leading-Commerce-as-a-Service-Platform-to-Become-Publicly-Traded-Through-Combination-with-Software-Acquisition-Group-III.html>
- 16 [https://www.reuters.com/business/grey-rock-list-some-oil-gas-assets-via-13-mln-blank-check-deal-2022-05-16/#:~:text=May%2016%20\(Reuters\)%20%2D%20Private,the%20companies%20said%20on%20Monday](https://www.reuters.com/business/grey-rock-list-some-oil-gas-assets-via-13-mln-blank-check-deal-2022-05-16/#:~:text=May%2016%20(Reuters)%20%2D%20Private,the%20companies%20said%20on%20Monday)

US SPAC IPOs data

These statistics track the SPAC IPOs that have listed on US stock exchanges from January 1, 2019 to June 30, 2022.

Annual breakdown of US-listed SPAC IPOs

This chart shows the breakdown of annual SPAC IPOs listed on the US stock exchanges by volume between January 2019 and June 2022.

January 1, 2019 to June 30, 2022

Year	Number of issues	SPAC IPO market share (%)
2019	59	6
2020	247	25
2021	613	62
2022	68	7
Total	987	100

Source: Refinitiv, an LSEG business

2022 year-to-date quarterly breakdown of US-listed SPAC IPOs

This chart shows the quarterly breakdown of SPAC IPOs listed on the US stock exchanges by volume between January 2022 and June 2022.

January 1, 2022 to June 30, 2022

Year	Number of issues	SPAC IPO market share (%)
Q1 2022	54	5.5
Q2 2022	14	1.4

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 June 30, 2022

Year	Listed on Nasdaq	Listed on the NYSE	Total
2019	43	16	59
2020	131	116	247
2021	432	181	613
2022	57	11	68
Total	663	324	987

Source: Refinitiv, an LSEG business

Top-10 US SPAC IPO issuers by proceed amount

This chart shows the top-10 US SPAC IPO issuers between January 2019 and June 2022.

January 1, 2019 to June 30, 2022

Issuer	Number of issues	SPAC IPO market share	Total proceeds US\$ million
Pershing Sq Tontine Hldg Ltd	1	0.1	4,000
Churchill Capital Corp. IV	1	0.1	2,070
Soaring Eagle Acquisition Corp.	1	0.1	1,725
Foley Trasimene Acq Corp. II	1	0.1	1,467
Churchill Capital Corp. VII	1	0.1	1,380
KKR Acquisition Holdings I	1	0.1	1,380
Austerlitz Acquisition Corp. II	1	0.1	1,380
Social Capital Hedosophia VI	1	0.1	1,150
Jaws Mustang Acquisition Corp.	1	0.1	1,035
Foley Trasimene Acquisition	1	0.1	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 2022, 2021, 2020 and 2019).

2022 to date

Issuer	Number of issues	Market share (%)
United States	51	75.0
Cayman Islands	4	5.9
Singapore	4	5.9
Malaysia	3	4.4
Hong Kong SAR	2	2.9
Sweden	1	1.5
Mexico	1	1.5
China	1	1.5
United Kingdom	1	1.5
Industry total	68	100

Source: Refinitiv, an LSEG business

Full-year 2021

Issuer	Number of issues	Market share (%)
United States	539	87.9
Cayman Islands	26	4.2
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
Industry total	613	100

Source: Refinitiv, an LSEG business

Full-year 2020

Issuer	Number of issues	Market share (%)
United States	224	90.7
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 Fed	1	0.4
Industry total	247	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
Industry total	59	100

Source: Refinitiv, an LSEG business

Issuer nation by number of US SPAC IPO listings

This chart shows US SPAC IPOs by the issuer nation (by number of issues between January 2022 and June 2022).

January 1, 2019 to June 30, 2022

Issuer	Number of issues	Market share (%)
United States	866	87.7
Cayman Islands	36	3.6
Hong Kong SAR	24	2.4
Singapore	13	1.3
United Kingdom	10	1.0
China	9	0.9
Malaysia	7	0.7
Israel	5	0.5
Mexico	4	0.4
South Africa	1	0.1
Germany	1	0.1
Bermuda	1	0.1
Cyprus	1	0.1
Russian Federation	1	0.1
Bahamas	1	0.1
Canada	1	0.1
Switzerland	1	0.1
Brazil	1	0.1
Sweden	1	0.1
Kazakhstan	1	0.1
Netherlands	1	0.1
Taiwan	1	0.1
Industry total	987	100

Source: Refinitiv, an LSEG business

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.

Beyond the numbers

Regulation must support SPACs, not hinder them

Proposed rules to increase the liability on investment banks underwriting SPAC IPOs are having a chilling effect on SPAC activity in an already challenging market and risk undermining capital formation and the maintenance of orderly, efficient markets.

US special purpose acquisition company (SPAC) IPO activity has slumped during the past six months as the global macro-economic backdrop has deteriorated. Proposed regulatory reforms to the SPAC market put forward by the Securities and Exchange Commission (SEC) have made this difficult period for SPACs even harder.

After record levels of activity in 2021, the SPAC industry has been thrown into the regulatory spotlight, but efforts by the SEC to improve disclosure and transparency risk going beyond the watchdog's stated intentions and imposing costs and barriers that would constrain capital formation and exceed any benefits to investors.

SPAC sponsors and financial advisers are particularly anxious about a proposal that would increase the liability and post-IPO obligations on investment banks underwriting SPAC IPOs.

The proposal would see investment banks that acted as underwriters in a SPAC IPO classified as the underwriters for the SPAC's subsequent de-SPAC M&A deal too if they participate in the de-SPAC transaction, and thus be liable for any misstatements in the S-4 registration statement filed with the SEC in connection with that deal.

The SEC argues that the de-SPAC transaction marks the introduction of the private operating company to the public markets, and essentially marks the culmination of the SPAC IPO. Under this theory, the SEC asserts that the SPAC IPO underwriters participating in the de-SPAC transaction ought to have gatekeeper liability to ensure that they conduct thorough due diligence on the target company.

If the rules as currently outlined are implemented, banks advising SPACs will end up liable for all of the disclosure in the S-4 registration statement, and what most concerns the banks is the potential liability for financial projections that by their nature are unpredictable. When advising on traditional IPO processes, however, banks are not held liable for earnings forecasts¹⁷. As a result, rather than aligning the SPAC route to a public listing more closely with the traditional IPO process, the proposed rules for SPAC underwriters would have the opposite effect.

The proposal is still under SEC review, but has already prompted large Wall Street banks to scale back their work with SPACs materially because of the possibility of increased liability risk¹⁸, adding to the macro-economic headwinds already facing SPACs.

SPACs have helped to reignite public market listings following the COVID pandemic and have provided an avenue for retail investors to gain exposure to fast-growing startups. SPACs have also outpaced non-SPAC IPOs so far in 2022, keeping IPO activity consistent through a period of market volatility.

Moves to regulate SPACs should focus on supporting and growing the market, rather than making it more difficult to get SPAC IPOs off the ground and de-SPAC transactions completed.

¹⁷ <https://www.bloomberg.com/opinion/articles/2022-05-12/spacs-lose-the-support-of-wall-street-banks-with-gary-genslers-sec-reforms>. See paragraph 7

¹⁸ <https://www.ft.com/content/34d28d11-118f-41a1-9bc0-3ab9412d9b9f>

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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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