

European SPAC & de-SPAC data & statistics roundup

Overview

A challenging macro-economic backdrop and volatile equity markets have impacted European SPAC IPO activity in 2022, with EU SPACs only raising US\$1.78 billion in the year to the end of September 2022, more than 70 per cent down year-on-year.

EU de-SPAC deal activity has also declined as wider M&A markets have cooled. De-SPAC deal value totalled US\$11.81 billion over the first nine months of 2022 compared to US\$72.07 billion recorded over the same period last year, representing an 83% drop 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

2022 EU SPAC IPO proceeds are 70% below the levels for the same period in 2021.



There have been no SPAC IPOs on European stock exchanges in Q3 2022. Historically the third quarter has been quieter for IPOs (including SPACs), as it straddles the summer period (Q3 2021 was the weakest quarter for EU SPAC IPOs last year), but the fact that no SPAC listings have progressed at all during Q3 this year is reflective of how difficult the environment has become.

The STOXX Europe 600 Index has shed close to a fifth of its value in 2022¹ and investors have been cautious around backing new IPO candidates generally. The weak SPAC IPO market in Q3 2022 means that EU SPAC IPO proceeds for this year are now more than 70 per cent below the levels seen over the first nine months of 2021.



Hope that sentiment will improve in Q4 2022 after the successful IPO of luxury carmaker Porsche.

There is some hope that sentiment will improve in Q4 2022.

The successful IPO of luxury carmaker Porsche in Frankfurt has shown that investors are still ready to back high-quality IPO opportunities² and early in October, Anglo-Russian mining executive Artem Volynets announced plans to list a US\$125 million SPAC in London targeting deals in the mining & metals sector.



The UK has the most EU SPAC IPOs with three listings, securing US\$810.14 million

this year, to the end of Q3 2022

If the Volynets SPAC proceeds as planned, it will consolidate London's position as the most popular jurisdiction for IPOs by SPAC sponsors on European stock exchanges in 2022.

As things stand, the UK has secured the most EU SPAC IPOs with three listings, securing US\$810.14 million for the year to the end of Q3 2022. The Netherlands, the go-to European jurisdiction for EU SPAC listings in 2021, has recorded two IPOs during the first three quarters of 2022 with proceeds of US\$451.65 million. Germany has also recorded two IPOs raising US\$363.02 million.

¹ <https://www.marketwatch.com/investing/index/sxxp?countrycode=xx>. As at 7 October 2022

² <https://www.ft.com/content/11d7258d-9344-4aa3-94a0-e729a10d6c79>

European SPAC IPO data

These statistics track the SPAC IPOs for deals above US\$100 million that have listed on European Stock Exchanges from 1 January 2019 to 30 September 2022.

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.

1 January 2019 to 30 September 2022

Year	Number of issues	Market share (%)
2019	1	3
2020	2	4
2021	32	77
2022	8	16
Industry total	43	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 between 1 January 2019 and 30 September 2022.

1 January 2019 to 30 September 2022

Issuer nation	Number of issues	Market share (%)
Luxembourg	9	20
Netherlands	8	21
France	7	18
Cayman Islands	4	7
United Kingdom	3	9
Sweden	3	7
Italy	3	7
Finland	2	2
Guernsey	1	3
United States	1	2
Germany	1	2
Switzerland	1	2
Industry total	43	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 2022 to 30 September 2022

Primary exchange nation	Number of issues	Market share (%)
United Kingdom	3	46
Netherlands	2	25
Germany	2	20
France	1	9
Industry total	8	100

Source: Refinitiv, an LSEG business

Full-year 2021

Primary exchange nation	Number of issues	Market share (%)
Netherlands	15	50
Germany	4	13
France	4	12
Sweden	3	10
Italy	2	5
Finland	2	3
United Kingdom	1	4
Switzerland	1	3
Industry total	32	100

Source: Refinitiv, an LSEG business

Full-year 2020

Primary exchange nation	Number of issues	Market share (%)
France	1	74
Netherlands	1	26
Industry total	2	100

Source: Refinitiv, an LSEG business

Full-year 2019

Primary exchange nation	Number of issues	Market share (%)
United Kingdom	1	100
Industry total	1	100

Source: Refinitiv, an LSEG business

European de-SPAC M&A activity

De-SPAC deal value for the first nine months of 2022 is worth

US\$11.81 bn

83 per cent down year-on-year for the same period in 2021

European de-SPAC deal activity has felt the chill from cooling global M&A markets, with de-SPAC deal value for the first nine months of 2022 coming in at US\$11.81 billion, some 83 per cent down year-on-year on de-SPAC deal value for the same period last year.

Year-on-year comparisons have been dented after Swiss-based lottery group Allwyn Entertainment and US SPAC Cohn Robbins Holding Corp., headed up by former White House economic adviser Gary Cohn³, called off a US\$7.36 billion deal announced in January 2022, citing adverse market conditions⁴.



Deal value is also down on a quarterly basis, sliding from US\$5.75 billion in Q2 2022 to US\$1.87 billion in Q3 2022 this year. Deal count, however, has held up, with nine deals secured in Q2 2022 as well as in Q3 2022.

Even though EU de-SPAC deal value is running well short of the record levels observed last year, activity remains comfortably ahead of pre-pandemic levels. In 2019, quarterly deal value never exceeded US\$700 million.

EU de-SPAC deal value by sector

1st	Media & entertainment	US\$6.07 billion
2nd	Financials	US\$1.88 billion
3rd	Consumer staples	US\$1.23 billion
4th	Technology	US\$970 million

Even though the Allwyn Entertainment deal has been called off, media & entertainment remains the biggest sector for EU de-SPAC deal value by a significant margin, with deals to the tune of US\$6.07 billion.

Entertainment has delivered the largest de-SPAC deal of the year Europe, with White & Case advising Pegasus Entrepreneurs—a SPAC sponsored by Tikehau Capital⁵ and Financière Agache—on a US\$7.1 billion enterprise value and US\$4.09 billion equity value transaction on the de-SPAC of global entertainment group operating in content production and distribution, and online sports betting.

Financials is the next biggest sector by value, followed by consumer staples and technology. Financials is also the joint most active by de-SPAC deal volume, tied with technology at five transactions apiece.

³ <https://www.reuters.com/business/european-lottery-group-allwyn-list-nyse-with-blank-check-firm-cohn-robbins-2022-01-21/>

⁴ <https://igamingbusiness.com/strategy/ma/allwyn-scaps-spac-merger-cohn-robbins/>

⁵ <https://www.privateequitywire.co.uk/2022/06/24/315559/tikehau-capital-sponsored-spac-pegasus-entrepreneurs-combine-fl-entertainment>

European de-SPAC/ business combinations data

These statistics track the de-SPAC merges involving a European target from 1 January 2019 to 30 September 2022.

Annual summary of de-SPAC transactions with a European target

This chart shows the annual number of de-SPAC mergers with European targets, between 1 January 2019 and 30 September 2022.

1 January 2019 to 30 September 2022

Announcement year	Number of deals	Market share (%)	Deal value (US\$M)
2019	7	1	1,518.44
2020	14	14	15,555.70
2021	49	74	80,507.04
2022	26	11	11,816.08
Industry total	96	100	109,397.25

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 30 September 2022

Announcement year	Number of deals	Deal value (US\$M)
January 1, 2019- September 30, 2019	5	878.82
January 1, 2020- September 30, 2020	9	2,373.73
January 1, 2021- September 30, 2021	36	72,074.32
January 1, 2022- September 30, 2022	26	11,816.08
Industry total (January 01, 2019 to September 30, 2022)	96	109,397.25

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 30 September 2022.

1 January 2019 to 30 September 2022

Target industry	Number of deals	Market share %	Deal value (US\$M)
High technology	21	14	15,386.28
Financials	15	9	9,486.65
Healthcare	12	8	8,752.69
Media & entertainment	11	11	11,712.00
Industrials	10	30	33,068.95
Materials	7	14	15,640.69
Consumer products & services	7	1	725.83
Retail	5	10	11,031.02
Consumer staples	5	2	2,799.04
Energy & power	2	1	777.26
Real estate	1	0	16.84
Industry total	96	100	109,397.25

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 30 September 2022.

1 January 2019 to 30 September 2022

Target nation	Number of deals	Market share %	Deal value (US\$M)
United Kingdom	37	28	31,001.08
Germany	10	8	8,318.97
Italy	9	2	2,423.71
Netherlands	6	9	10,117.07
France	5	3	2,845.20
Luxembourg	4	19	21,014.26
Sweden	4	18	19,839.59
Switzerland	4	2	2,135.31
Guernsey	3	4	4,768.08
Spain	3	1	598.78
Norway	3	0.5	562.52
Finland	2	1	937.19
Iceland	1	2	2,189.34
Cyprus	1	2	2,032.51
Ireland	1	0.5	587.00
Greece	1	0	26.63
Turkey	1	0	0.00
Denmark	1	0	0.00
Industry total	96	100	109,397.25

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 2022.

1 January 2019 to 30 September 2022

Acquiror nation	Number of deals	Market share %	Deal value (US\$M)
United States	37	80	87,584.39
United Kingdom	21	3	2,932.45
Italy	8	1	869.71
Netherlands	4	5	5,847.83
Luxembourg	4	3	3,107.82
France	4	2	2,533.20
Cayman Islands	4	2	2,281.52
Sweden	3	0.1	94.59
Jersey	2	0	51.17
Germany	2	0	0.00
Russia	1	2	2,032.51
Singapore	1	1	1,118.59
Finland	1	0.3	355.62
Switzerland	1	0.3	312.00
Mexico	1	0.2	191.68
Malaysia	1	0.1	77.10
British Virgin Islands	1	0	7.08
Industry total	96	100	109,397.25

Source: Refinitiv, an LSEG business

Beyond the numbers

UK SPACs see value in “dull” deals

High growth startups with pioneering technology have dominated the headlines when it comes to de-SPAC deals. As markets have cooled and investors have pivoted away from pre-revenue companies to more defensive options, UK sponsors are proving that more prosaic companies can be a good fit for de-SPAC deals too.

The surge in SPAC IPOs and subsequent business combinations in 2021 attracted huge media and investor interest, not least because of the cutting-edge nature of some of the businesses the SPAC sponsors targeted.

Lilium, a flying taxi startup based in Germany, reported a valuation in excess of US\$2 billion when it agreed a de-SPAC deal with Qell Acquisition, a SPAC fronted by Barry Engle, a former General Motors executive⁶. Spacecraft maker Rocket Lab, founded by “New Zealand’s Elon Musk” Peter Beck, saw its valuation launch to US\$4.8 billion following its de-SPAC deal. Multiple electric car companies as well as businesses farming insects for food ingredients proved equally popular with investors.

But soaring inflation, rising interest rates and softening stock markets have seen appetite for investment in pre-revenue companies with still nascent business models wane, in line with a drop in de-SPAC deal activity.

The Wall Street Journal reports, however, that European SPAC targets have performed better than their US counterparts post-de-SPAC, with London in particular charting a different pathway for SPAC structures⁷ that is not tethered to high-growth but higher-risk startups.

The London SPAC market has shown that more mundane “analogue” economy assets can make for good deal targets. One de-SPAC deal in London, for example, involved National World, a publisher of regional newspapers. SPACs targeting deals in other less fashionable sectors, such as energy, wealth management and mining, have also gained traction in the UK.

Not only do these assets have regular, recurring revenues, but they also come at more attractive valuations than companies that may be on a growth trajectory but have yet to deliver consistent profitability.

As the SPAC market consolidates after a period of record activity and investment, the kinds of deals SPAC sponsors end up pursuing may be very different to where SPACs first focussed their attention.

⁶ <https://www.theverge.com/2021/3/30/22358027/lilium-flying-taxi-evtol-spac-electric-aviation-gm-engle>

⁷ <https://www.wsj.com/articles/london-looks-to-un-meme-the-spac-market-11662978050>

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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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