

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 value has declined

88.6%

year-on-year over the first nine months of 2022



A slowdown in wider M&A activity and a combination of rising interest rates, high inflation and tightening debt markets have seen an 88.6 percent year-on-year decline in US de-SPAC M&A value over the first nine months of 2022.

De-SPAC deals for the year to the end of September 2022 came in at US\$38.56 billion, down from US\$341 billion over the same period in 2021.

The decline in de-SPAC deal values pales in comparison to the decline in IPO value, which went from US\$95 billion in the first 9 months of 2021 to US\$6.60 billion in the same period in 2022, a 93% decline.

74

US de-SPAC deals in 2022,

less than half the 161 transactions announced in the same period in 2021

Deal volumes have also declined, but much less than IPOs.

There have been only 74 US de-SPAC deals in the first three quarters of 2022, less than half the 161 transactions announced in the same period last year. However, there were only 58 IPOs during the first nine months of 2022, compared to 264 in the same period last year, a much steeper decline than for de-SPAC transactions.

27 US de-SPAC deals worth

US\$13.8 bn

in Q3 2022, **compared to 31 deals worth**

US\$16.6 bn

posted in the second quarter of 2022

Year-on-year deal figures may be down significantly, but quarter-on-quarter numbers indicate that activity levels may be stabilizing after the market corrected from the unprecedented de-SPAC deal volumes seen in 2021.

There were 27 US de-SPAC deals worth US\$13.80 billion observed in Q3 2022, only slightly below the 31 deals valued at US\$16.62 billion posted in the second quarter of this year.

US SPAC IPOs:



76

SPAC IPOs on US stock exchanges
down from 450 listings over the same
period in 2021

SPAC sponsors have faced a challenging IPO market in 2022, and SPAC IPO activity has dropped off materially from the record levels of 2021.

There have been 76 SPAC IPOs on US stock exchanges during the first nine months of 2022, securing proceeds of US\$12.41 billion. This is down from the 450 listings that raised US\$124.07 billion over the same period in 2021.

8 SPACS listed in Q3 2022, raising

US\$617 m

Over 50% less than the US\$1.78 billion raised from 14 SPAC IPOs in Q2 2022

SPAC IPO activity has also declined on a quarter-by-quarter basis. Only eight new SPACS listed in Q3 2022, raising US\$617 million. This is less than half the US\$1.78 billion raised from 14 SPAC IPOs in Q2 2022.



64 SPAC IPOs on Nasdaq in 2022,
an 84 percent share of the SPAC IPOs
on US exchanges in 2022

For SPAC sponsors that have braved the market, Nasdaq has emerged strongly as the exchange of choice.

There have been 64 SPAC IPOs on Nasdaq over the first three quarters of the year, representing an 84 percent share of overall SPAC IPOs on US exchanges in 2022 so far. This may be attributable in part to the lower listing requirements for Nasdaq as compared to the NYSE.

US de-SPAC M&A data

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

Annual summary of de-SPAC transactions in the US

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

January 1, 2019 to September 30, 2022

Rank date	Number of deals	Market share %
2019	31	8
2020	93	23
2021	202	51
2022	74	18
Industry total	400	100

Source: Refinitiv, an LSEG business

Quarterly summary of de-SPAC transactions in the US

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

January 1, 2019 to September 30, 2022

Rank date	Number of deals	Market share %
Q1 2019	4	1
Q2 2019	3	1
Q3 2019	13	3
Q4 2019	11	3
Q1 2020	4	1
Q2 2020	10	2
Q3 2020	31	8
Q4 2020	48	12
Q1 2021	79	20
Q2 2021	48	12
Q3 2021	33	8
Q4 2021	42	10
Q1 2022	16	4
Q2 2022	31	8
Q3 2022	27	7
Industry total	400	100

Source: Refinitiv, an LSEG business

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

This chart shows de-SPACs in the US by volume, value and target industry between January 2022 and September 2022.

January 1, 2022 to September 30, 2022

Target macro-industry	Number of deals	Market share %	Deal value (US\$M)
High technology	23	31	9,427.83
Healthcare	19	26	6,587.64
Industrials	10	14	5,968.20
Financials	8	11	7,915.39
Energy & power	4	5	3,085.00
Media & entertainment	4	5	1,738.96
Consumer products & services	3	4	935.00
Consumer staples	2	3	1,093.60
Materials	1	1	1,817.00
Industry Total	74	100	38,568.62

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 a US\$1.96 billion deal
- Social Leverage Acquisition Corp I acquired W3BCLOUD Holdings in a US\$1.1 billion deal
- Kludeln I Acquisition Corp. backed Near Intelligence in a US\$922 million deal

The technology sector has attracted the most investment from SPAC sponsors through the course of 2022, with 23 de-SPAC deals valued at US\$9.42 billion.

This represents just under a third (31.1 percent) of total de-SPAC deal volume and a quarter overall de-SPAC deal value for the year to the end of September 2022.

Despite sliding technology M&A valuations—the Dow Jones Technology Index has shed just under a third of its value in 2022¹—SPAC sponsors have continued to pursue large deals in the technology space.

Tiga Acquisition Corp., a Singaporean SPAC headed by well-known hedge fund manager Raymond Zage, announced a US\$1.96 billion de-SPAC deal to take dating app Grindr public². Social Leverage Acquisition Corp I, a SPAC sponsored by early-stage venture capital firm Social Leverage, meanwhile agreed to acquire W3BCLOUD Holdings, a storage and computing infrastructure business in a US\$1.1 billion deal³, the second-largest de-SPAC transaction in the technology space. The third-largest technology de-SPAC deal for the year to date saw Kludeln I Acquisition Corp. agree to a US\$922 million deal with data analytics business Near Intelligence.

Although technology has been the dominant sector for de-SPAC deals, it has not been immune to the macro-economic challenges impacting M&A markets, and some deals in the sector have been called off.

In August, for example, 10X Capital Venture Acquisition Corp. II, a SPAC fronted by veteran venture capital investor Hans Thomas, and Bitcoin miner Prime Blockchain mutually ended a US\$1.25 billion deal agreed earlier in the year⁴.

Financials

Top-three largest de-SPAC deals:

- Roxe Holdings to be acquired by Goldenstone Acquisition Ltd in a US\$3.6 billion deal
- Avalon Acquisition Inc. to acquire The Beneficient Company Group in a transaction valued at US\$2.92 billion
- Lux Vending agreed to a US\$712.50 million deal with GSR II Meteora Acquisition Corp.

The financials sector has delivered the largest de-SPAC deal of the year to date, with Goldenstone Acquisition's agreement to purchase of Roxe Holding, valuing the blockchain payments company at US\$3.6 billion.

The Roxe jumbo deal has accounted for 45 percent of the total financials de-SPAC deal value of US\$7.91 billion posted so far in 2022. This has helped to rank the sector as the second-largest by deal value over the first three quarters of the year, even though it is only the fourth-largest by deal volume with eight deals.

In addition to Roxe, financials has delivered a second mega-deal with Avalon Acquisition Inc., which is led by Grail Partners' dealmakers Donald Putnam and Craig Cognetti, inking a deal to acquire The Beneficient Company Group in a transaction worth US\$2.92 billion. Beneficient operates in the alternatives market where it provides liquidity and services to qualifying individual investors and small institutions invested in asset classes such as private equity and venture capital. The deal proceeded in September despite softer M&A and de-SPAC deal markets⁵.

The third-largest deal in financials so far in 2022 also went ahead in Q3, as Lux Vending agreed to a US\$712.50 million deal with GSR II Meteora Acquisition Corp. in August. Lux Vending runs the Bitcoin Depot platform, which operates Bitcoin ATMs and an app that allows customers to convert cash into cryptocurrency⁶. GSR II Meteora Acquisition Corp. is led by Gus Garcia, previously Bank of America's Head of SPAC M&A, and Lewis Silberman, the former Head of SPAC Equity Capital Markets for Oppenheimer & Co.⁷

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
- Apollomics agreed to a US\$899 million deal with Maxpro Capital Acquisition Corp.

The healthcare sector has accounted for an increasing share of de-SPAC deal value and deal volume in 2022, as SPAC sponsors looking for deals have clustered around what is seen as a defensive and resilient industry in a period of market volatility.

There have been 19 healthcare de-SPAC transactions worth US\$6.58 billion over the first nine months of 2022, representing a quarter of total SPAC deal volume and 17 percent of de-SPAC deal value. This compares to a de-SPAC deal volume share of 20.8 percent and a deal value share of 13 percent in 2021.

Social Capital Suvretta III's January agreement to acquire ProKidney (which closed in July) in a deal valued at US\$1.92 billion has held its position as the largest healthcare de-SPAC deal in 2022. Serial SPAC dealmaker Chamath Palihapitiya backed ProKidney to provide financing for its research and development of treatments for chronic kidney disease using a patient's own cells⁸.

In the second-largest de-SPAC transaction in healthcare Avista Public Acquisition Corp. II, a SPAC managed by private equity firm Avista Capital Partners, agreed to a US\$999 million transaction to take antibody discovery business OmniAB public.

In September, Apollomics, a late-stage clinical biopharmaceutical company⁹, agreed to a US\$899 million deal with Maxpro Capital Acquisition Corp. Maxpro is led by Moses Chen, the managing partner of specialist biomedical investment firm Maxpro Ventures.

In another notable September deal, Consumer Direct Holdings agreed to a US\$527 million deal with DTRT Health Acquisition Corp. Consumer Direct Holdings is a provider of in-home personal care for the aged and people with disabilities, and operates across 14 states in the US¹⁰. DTRT is led by chief executive officer and executive chairman, Mark Heaney, an experienced care industry operator who spent more than three decades with Addus HomeCare, a provider of Medicaid-funded home-based care¹¹.

Industrials

Top-three largest de-SPAC deals:

- Aesther Healthcare Acquisition Corp. and United Gear & Assembly in a US\$1 billion deal
- Surf Air Mobility sale to Tuscan Holdings Corp. II in a deal worth US\$850 million
- Malacca Straits Acquisition Company to acquire INDIEV for US\$806 million

Industrials has been the third-largest sector by deal volume through the first nine months of 2022, with ten de-SPAC transactions, and the fourth-largest by deal value, which came in at US\$5.96 billion.

The industrials sector has faced headwinds as energy prices and wage costs rise, and supply chain bottlenecks persist. Industrials companies supplying into growing industries such as electric vehicles and process digitalization have continued to see interest from M&A investors.

United Gear & Assembly, for example, a producer of high-precision gearing components and electric vehicle parts, fetched a US\$1 billion valuation in June when it agreed a de-SPAC deal with Aesther Healthcare Acquisition Corp.¹² The reopening of travel post-lockdown, meanwhile, provided a supportive backdrop for Tuscan Holdings Corp. II's US\$850 million move for membership-based private plane operator¹³ Surf Air Mobility.

In the third-largest de-SPAC deal in industrials, Malacca Straits Acquisition Company agreed to a US\$806 million deal with INDIEV, the electric vehicle manufacturer led by founding chief executive Hai Shi¹⁴.

Energy & Power

Top three largest de-SPAC deals:

- Executive Network Partnering acquired Grey Rock Oil & Gas Assets in a US\$1.3 billion deal
- Amprius Technologies agreed to a US\$800 million deal with Kensington Capital Acquisition Corp. IV
- Bluescape Clean Fuels agreed to a US\$500 million deal with CENAQ Energy Corp.

The energy & power sector has been the fifth-largest sector for de-SPAC deal value and volume during the first nine months of 2022, registering four deals valued at US\$3.08 billion for the period.

The sector has become more prominent in de-SPAC league tables compared to 2021, when it was only the seventh most active area for de-SPAC transactions.

Improving oil & gas prices and government focus on energy transition away from hydrocarbons have both supported the uptick in activity.

In May, the Executive Network Partnering SPAC and Grey Rock Oil & Gas Assets agreed to a US\$1.3 billion deal to form a new entity called Granite Ridge Resources, that will include oil & gas assets held by investment fund Grey Rock Investment Partners¹⁵.

On the renewables side, Amprius Technologies, a producer of silicon anodes used in lithium-ion batteries, also sealed a deal in May, agreeing to a US\$800 million transaction with Kensington Capital Acquisition Corp. IV.

More recently, in August, Bluescape Clean Fuels agreed to a US\$500 million deal with CENAQ Energy Corp. Bluescape is based in Houston and is developing renewable gasoline generated from waste that would normally go to a landfill¹⁶.

- 1 <https://www.marketwatch.com/investing/index/djust?countrycode=xx>. Subs: As at 5 October 2022
- 2 <https://www.forbes.com/sites/kevindowd/2022/05/10/grindr-lines-up-a-21-billion-spac-deal-despite-a-chilly-market-privacy-concerns/?sh=4430c8672d68>
- 3 <https://www.businesswire.com/news/home/20220801005247/en/W3BLOUD-to-Go-Public-via-Business-Combination-With-Social-Leverage-Acquisition-Corp-I>
- 4 <https://www.reuters.com/technology/crypto-firm-prime-blockchain-10x-spac-end-125-blm-merger-deal-2022-08-15/>
- 5 <https://www.reuters.com/markets/us/alternative-asset-specialist-beneficient-go-public-35-blm-spac-deal-2022-09-21/>
- 6 <https://gsrmet.com/wp-content/uploads/2022/08/GSRM-Business-Combination-Announcement-PR-FINAL.pdf>
- 7 [https://www.renaissancecapital.com/IPO-Center/News/91166/Growth-focused-SPAC-GSR-II-Meteora-Acquisition-prices-\\$275-million-IPO-led-](https://www.renaissancecapital.com/IPO-Center/News/91166/Growth-focused-SPAC-GSR-II-Meteora-Acquisition-prices-$275-million-IPO-led-)
- 8 https://www.business-standard.com/article/companies/palihapitiya-s-spac-to-merge-with-prokidney-in-2-6-billion-deal-122011801371_1.html
- 9 <https://www.apollomicsinc.com/updates/apollomics-inc-a-late-stage-clinical-biopharmaceutical-company-to-be-listed-on-nasdaq-through-business-combination-with-maxpro-capital-acquisition-corp/>
- 10 <https://www.businesswire.com/news/home/20220929005317/en/Consumer-Direct-Holdings-a-Leading-Self-Directed-Personal-Care-Network-Announces-Plans-to-Become-a-Publicly-Traded-Company-Via-Merger-with-DTRT-Health-Acquisition-Corp.>
- 11 <https://www.linkedin.com/in/mark-heaney-07417417>
- 12 <https://seekingalpha.com/news/3843442-aesther-spac-signs-merger-deal-with-united-gear>
- 13 <https://www.bloomberg.com/news/articles/2022-05-18/surf-air-to-go-public-via-spac-deal-at-1-42-billion-value>
- 14 <https://www.marketwatch.com/story/spac-malacca-straits-acquisition-to-combine-with-ev-company-indiev-271664225896>
- 15 [https://www.reuters.com/business/grey-rock-list-some-oil-gas-assets-via-13-blm-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-blm-blank-check-deal-2022-05-16/#:~:text=May%2016%20(Reuters)%20%2D%20Private,the%20companies%20said%20on%20Monday.)
- 16 <https://seekingalpha.com/news/3886868-spac-cenaq-energy-to-merge-with-renewable-gas-producer-bluescape-clean-fuels>

US SPAC IPOs data

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

January 1, 2019 to September 30, 2022

Year	Number of issues	SPAC IPO market share (%)
2019	59	5
2020	247	30
2021	613	60
2022	76	5
Total	995	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 September 2022.

January 1, 2022 to September 30, 2022

Year	Number of issues	SPAC IPO market share (%)
Q1 2022	54	71
Q2 2022	14	19
Q3 2022	8	10

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 September 30, 2022

Year	Listed on Nasdaq	Listed on the NYSE	Total
2019	43	16	59
2020	131	116	247
2021	432	181	613
2022	64	12	76
Total	670	325	995

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 September 2022.

January 1, 2019 to September 30, 2022

Issuer	Number of issues	SPAC IPO market share (%)	Total proceeds US\$ million
Pershing Square Tontine Holdings Ltd	1	1.5	4,000
Churchill Capital Corp IV	1	0.8	2,070
Soaring Eagle Acquisition Corp	1	0.7	1,725
Foley Trasimene Acquisition Corp II	1	0.6	1,467
KKR Acquisition Holdings I Corp	1	0.5	1,380
Austerlitz Acquisition Corp II	1	0.5	1,380
Churchill Capital Corp VII	1	0.5	1,380
Social Capital Hedosophia Holdings Corp VI	1	0.4	1,150
Jaws Mustang Acquisition Corp	1	0.4	1,035
Foley Trasimene Acquisition Corp	1	0.4	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	57	80
Cayman Islands	4	6
Singapore	4	4
Malaysia	3	3
China	3	2
Hong Kong SAR	2	2
Sweden	1	1
Mexico	1	1
United Kingdom	1	1
Industry total	76	100

Source: Refinitiv, an LSEG business

Full-year 2021

Issuer	Number of issues	Market share (%)
United States	539	90.2
Cayman Islands	26	4.1
Hong Kong SAR	16	1.8
United Kingdom	5	0.7
Singapore	5	0.6
Israel	4	0.5
Malaysia	4	0.3
China	2	0.1
South Africa	1	0.2
Germany	1	0.2
Cyprus	1	0.2
Bermuda	1	0.2
Bahamas	1	0.2
Canada	1	0.1
Switzerland	1	0.1
Brazil	1	0.1
Kazakhstan	1	0.1
Mexico	1	0.1
Netherlands	1	0.1
Taiwan	1	0.1
Industry total	613	100

Source: Refinitiv, an LSEG business

Full-year 2020

Issuer	Number of issues	Market share (%)
United States	224	91.5
Cayman Islands	5	3.4
China	5	0.5
United Kingdom	4	1.6
Hong Kong SAR	4	1.5
Singapore	2	0.6
Israel	1	0.3
Russia	1	0.3
Mexico	1	0.2
Industry total	247	100

Source: Refinitiv, an LSEG business

Full-year 2019

Issuer	Number of issues	Market share (%)
United States	52	94.4
Singapore	2	1.7
Hong Kong SAR	2	0.7
Cayman Islands	1	2.2
Mexico	1	0.5
China	1	0.4
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 September 2022).

January 1, 2019 to September 30, 2022

Issuer	Number of issues	Market share (%)
United States	872	90.3
Cayman Islands	36	3.9
Hong Kong SAR	24	1.7
Singapore	13	0.8
China	11	0.3
United Kingdom	10	1.0
Malaysia	7	0.3
Israel	5	0.4
Mexico	4	0.2
South Africa	1	0.1
Germany	1	0.1
Cyprus	1	0.1
Bermuda	1	0.1
Russia	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	0.0
Taiwan	1	0.0
Industry total	995	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

SPAC model shows flexibility in challenging market

As US M&A markets cool and deal timelines are prolonged, SPAC structures have enabled sponsors to return IPO proceeds to investors or extend investment periods where appropriate.

A slowing US M&A market has inevitably had an impact on SPAC deal activity in 2022.

US deal value dropped by just under 30 percent to US\$995.29 billion over the first half of 2022 according to White & Case's *M&A Explorer*¹⁷. As the pool of deal targets has dried up, SPAC-backed transactions have dropped materially too.

Against this challenging backdrop for dealmaking, the resilience of the SPAC model has come to the fore, giving sponsors the alternative to return cash to investors when suitable targets can't be found, or seek to extend SPAC investment periods to adjust to prolonged M&A processes in a trickier market.

According to figures from *SPAC Research* reported in the *Financial Times*, investors who have backed SPAC vehicles are in line for a multibillion-dollar capital boost in the coming months, as SPACs that haven't been able to secure a deal are obliged to return funds to investors.

According to *SPAC Research*, SPACs with funds totaling US\$75 billion are due to reach the end of their two-year investment in the six months from September 2022 to February 2023, with a further US\$36 billion coming due in March 2023¹⁸.

In a volatile market, investors are also taking advantage of the SPAC feature that allows them to redeem shares rather than take equity in a de-SPAC deal target when a SPAC does strike a deal. According to *SPAC Research*, the average redemption rates on de-SPAC deals that closed in the three months up to the beginning of September were above 90 percent¹⁹, as investors adjusted risk appetites and opted to redeem their capital.

In circumstances where investors still see value in backing SPAC sponsors, the SPAC model has also facilitated extended investment periods for SPACs to find a deal when there is shareholder support.

Deals are taking longer to close in a tougher market, with analysis from corporate advisory consultancy WTW showing that over the first six months of 2022, 60 percent of deals taking 70 days to close, compared to 54 percent over the corresponding period in 2021²⁰.

With deals taking longer to complete, investors have been able to give selected SPAC sponsors more time when two-year investment periods are about to expire.

The Malacca Straits Acquisition Co SPAC, for example, was allowed 804 days between IPO and its US\$806 million acquisition of electric vehicle manufacturer INDIEV. Tuscan Holdings Corp. II, meanwhile, was given 1,042 days between its listing and the US\$850 million bid for membership-based private plane operator Surf Air Mobility²¹.

SPACs may not be delivering deals at the same pace as a year ago, but against a challenging macro-economic backdrop, the SPAC structure is providing investors with the optionality to adapt their SPAC investments as they require.

¹⁷ <https://whcs.law/3yyvBQi>

¹⁸ <https://www.ft.com/content/adb3d472-afc0-4c62-83d1-7f1b4b718f89>. See par 4

¹⁹ <https://www.ft.com/content/adb3d472-afc0-4c62-83d1-7f1b4b718f89>. See par 15

²⁰ <https://www.wtwco.com/en-GB/Insights/2022/07/q2-2022-buoyant-m-and-a-market-continues-despite-economic-instability>. See par 5

²¹ As per Reuters data. See *Deal Details* tab, final column

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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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