

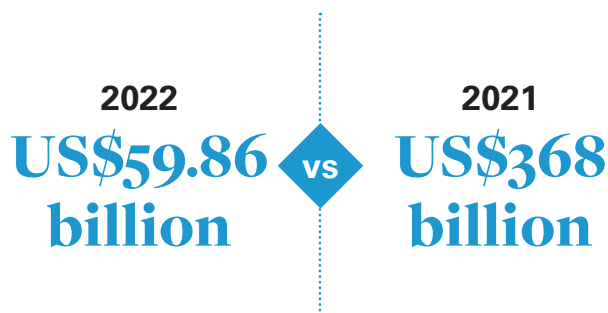
US de-SPAC & SPAC data & statistics roundup

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:

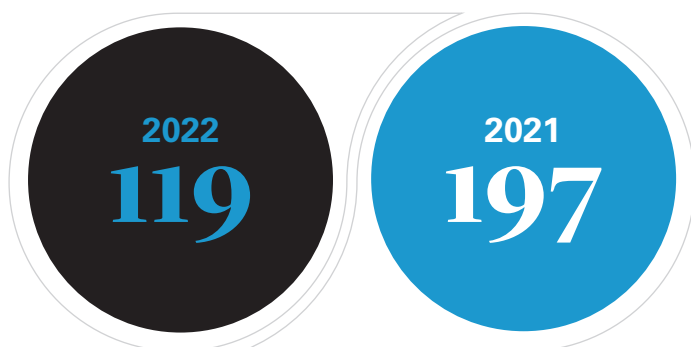
US de-SPAC M&A value



US de-SPAC M&A value felt the impact of a wider slowdown in global M&A markets to end 2022.

84 percent down year-on-year at US\$59.86 billion versus US\$368 billion in 2021.

US de-SPAC deal count



De-SPAC deal count proved more resilient but also declined from 2021 levels, sliding 40 percent year-on-year.

There were 119 de-SPAC M&A transactions in 2022, compared to 197 deals the previous year.

Q4 2022

46 de-SPAC deals with deal value of

US\$21.57 bn

Despite stiffening macro-economic headwinds, de-SPAC M&A actually improved through the course of the year.

Only 15 de-SPAC deals worth US\$8.09 billion progressed in Q1 2022—the weakest quarter for dealmaking since Q2 2020. In Q4 2022, however, de-SPAC deal count stood at 46, with deal value recovering to US\$21.57 billion

US SPAC IPOs:



**SPAC IPOs slid from 612 in 2021
to 83 in 2022**



Volatile stock markets and increasingly risk-averse investors set a challenging backdrop for SPAC IPOs in 2022, which fell significantly from the all-time highs achieved in 2021.

The number of SPAC IPOs slid from 612 to just 83, and SPAC IPO proceeds fell 92 percent from US\$156.70 billion in 2021 to US\$13 billion in 2022.

7 listings securing proceeds of
US\$540 m
in Q4 2022

SPAC IPO activity has regressed throughout the year, with only seven listings securing proceeds of US\$540 million in Q4 2022.

Q4 was the weakest quarter in 2022 and marked the third successive quarter where SPAC IPO deal count and IPO proceeds have fallen.



**Nasdaq – No 1 for listings with
71 IPOs in 2022**

In a softening market, Nasdaq retained its position as the most popular stock exchange for SPAC listings, with 71 IPOs in 2022.

There were only 12 SPAC IPOs on the New York Stock Exchange (NYSE) in 2022. In 2021, Nasdaq and the NYSE recorded 432 and 180 SPAC IPOs respectively.

US de-SPAC M&A data

These statistics track the de-SPAC mergers involving a US target from January 1, 2019 to December 31, 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 December 2022.

January 1, 2019 to December 31, 2022

Rank date	Number of deals	Market share %
2019	30	7
2020	93	21
2021	197	45
2022	119	27
Industry total	439	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 December 2022.

January 1, 2019 to December 31, 2022

Rank date	Number of deals	Market share %
2019 Q1	3	1
2019 Q2	4	1
2019 Q3	13	3
2019 Q4	10	2
2020 Q1	5	1
2020 Q2	8	2
2020 Q3	33	7
2020 Q4	47	11
2021 Q1	80	18
2021 Q2	49	11
2021 Q3	29	7
2021 Q4	39	9
2022 Q1	15	3
2022 Q2	28	6
2022 Q3	30	7
2022 Q4	46	11
Industry total	439	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 2019 and December 2022.

January 1, 2019 to December 31, 2022

Target macro-industry	Number of deals	Market share %	Deal value (US\$M)
High Technology	32	27	12,457.01
Healthcare	28	23	9,618.15
Industrials	17	14	13,145.08
Financials	14	12	9,429.62
Energy and Power	8	7	4,985.22
Media and Entertainment	6	5	3,598.96
Consumer Products and Services	6	5	2,624.00
Consumer Staples	4	3	1,482.96
Materials	2	2	2,267.00
Real Estate	1	1	255.00
Telecommunications	1	1	0.00
Industry total	119	100	59,862.99

Source: Refinitiv, an LSEG business

De-SPAC M&A: Sectors in focus

Industrials

Top-three largest de-SPAC deals:

- Flexjet agreed to combine with Horizon Acquisition Corp. II in a deal worth US\$2.98 billion
- Ares Acquisition Corp. agreed to combine with X Energy Reactor Co. in a US\$2.02 billion deal
- Breeze Holdings Acquisition Corp. agreed to combine with TV Ammo in a US\$1.25 billion deal

Industrials de-SPAC deal activity closed the year strongly to rank the sector as the largest by de-SPAC deal value in 2022 and the third-largest by deal count.

There were 17 de-SPAC transactions in industrials in 2022, worth a combined US\$13.14 billion. The three largest industrials de-SPAC deals all progressed in the final quarter of the year.

Rising energy and wage costs have proven challenging for industrials players, but companies with strong positions in niche subsectors have attracted investor interest.

In the largest industrials deal of the year, Horizon Acquisition Corp. II, a SPAC fronted by LA Dodgers owner Todd Boehly, agreed to a US\$2.98 deal to acquire Flexjet, a subscription-based private jet service that forecasted revenues in excess of US\$2 billion for 2022 and has benefited from the reopening of air travel post-lockdown¹. Earlier, Tuscan Holdings Corp. II made a US\$850 million move for membership-based private plane operator² Surf Air Mobility, although the business ended up listing directly rather than pursuing a de-SPAC transaction³.

Ares Acquisition Corp led the second-largest industrials de-SPAC deal with a US\$2.02 billion move for X Energy Reactor Co, a developer of clean energy fuels and small modular reactors, in a deal driven by the US government's focus on energy transition⁴.

A US\$1.25 billion move for ammunition technology business TV Ammo from Breeze Acquisition Holdings⁵ ranked as the third-largest industrials deal of the year.

Despite a flurry of large industrials deals in Q4 2022, the industrials space hasn't been entirely shielded from M&A volatility, with Gores Holding VIII, headed by Alec Gores, calling off a deal to de-SPAC with materials science company Footprint⁶.

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 agreed to acquire W3bcloud Holdings in a US\$1.1 billion deal
- Kludein I Acquisition Corp. backed Near Intelligence in a US\$922 million deal

A correction in technology stock prices and increasingly risk-averse dealmakers weighed on technology de-SPAC deals, with value for 2022 coming in at US\$12.45 billion, almost 90 percent below the US\$108.78 billion worth of deals recorded in the red-hot tech markets of 2021.

The Dow Jones US Technology Index has fallen by 30 percent over the past 12 months⁷, with investors pivoting away from the high-growth but pre-profit startups that spurred much de-SPAC dealflow in 2021 to steadier businesses.

Despite the large drop in technology de-SPAC M&A, the sector remained the second-largest by value and the most active by deal count, with 32 transactions.

High-quality technology assets with dominant market positions or expertise in the more resilient cloud computing space have continued to attract dealmaker interest even though overall technology deal activity has cooled.

A US\$1.96 billion de-SPAC deal to take dating app Grindr public⁸ was the largest technology deal of the year, with Tiga Acquisition Corp., a Singaporean SPAC led by hedge fund manager Raymond Zage, securing the transaction⁹.

In the computing infrastructure subsector Social Leverage Acquisition Corp I, a SPAC sponsored by early-stage venture capital firm Social Leverage, agreed to acquire W3bcloud Holdings, a storage and computing infrastructure business, in a US\$1.1 billion deal¹⁰.

Kludein I Acquisition Corp. landed the third-largest de-SPAC technology deal of the year with a US\$922 million move for data analytics business Near Intelligence.

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.

Healthcare ranked as the second-largest sector for de-SPAC deals by deal count and the third-largest by deal value in 2022, reflecting the sector's defensive characteristics in a choppy market.

De-SPAC healthcare deal value totaled US\$9.61 billion for the year, with a deal count of 28 transactions. Healthcare's share of de-SPAC deal count and deal value have both increased in 2022.

Social Capital Suvretta III's January acquisition of ProKidney in a deal valued at US\$1.92 billion has held it position as the largest healthcare de-SPAC deal throughout 2022. ProKidney develops treatments for chronic kidney disease using a patient's own cells¹¹.

Avista Public Acquisition Corp. II's US\$999 million transaction to take antibody discovery business OmniAB public ranked as the second-largest de-SPAC of the year, followed by Maxpro Capital Acquisition Corp.'s US\$899 million deal with late-stage clinical biopharmaceutical company Apollomics¹². The Maxpro SPAC is fronted by Moses Chen, the head of specialist biomedical investment firm Maxpro Ventures.

Financials

Largest de-SPAC deals:

- Avalon Acquisition Inc. to acquire The Beneficient Co. Group in a transaction valued at US\$2.92 billion
- Majic Wheels Corp. agreed to a US\$719.60 million deal with OceanTech Acquisitions 1 Corp.

Financials ranked as the fourth-largest sector for de-SPAC deal volume and value in 2022, registering 14 transactions valued at US\$9.42 billion.

In another jumbo transaction in the sector, Avalon Acquisition Inc., which is led by Grail Partners' dealmakers Donald Putnam and Craig Cagnetti, agreed to acquire The Beneficient Co. Group in a US\$2.92 billion deal. The business provides liquidity and services to qualifying individual investors and small institutions invested in asset classes such as private equity and venture capital¹³.

In the third-largest financials de-SPAC deal Majic Wheels, a holding company running companies across fintech, software development, and crypto exchange platforms, agreed to a US\$719.60 million deal with OceanTech Acquisitions 1 Corp., a SPAC led by veteran tech entrepreneur and investor Joseph Adir¹⁴.

De-SPAC activity in financials has also faced challenges throughout the year, with volatile capital markets and cratering value in cryptocurrency assets putting the brakes on deal flow in the sector.

Energy & Power

Top three largest de-SPAC deals:

- Net Power agreed to a US\$1.35 billion deal with Rice Acquisition Corp. II
- Executive Network Partnering acquired Grey Rock Oil & Gas Assets in a US\$1.3 billion deal
- Amprius Technologies completed a US\$800 million deal with Kensington Capital Acquisition Corp. IV

The energy and power sector was the fifth-largest sector for de-SPAC deal value and volume in 2022, landing eight deals valued at US\$4.98 billion for the period.

The sector closed the year strongly with the largest deal in the space in 2022 crossing the line in December, as Rice Acquisition Corp. II agreed to a US\$1.35 billion transaction with Net Power.

Net Power has developed a patented process to materially reduce the carbon emissions generated from using natural gas, a capability that attracted Rice Acquisition Corp. II, which is led by energy industry veteran Daniel Rice¹⁵.

Rice's first SPAC—Rice Acquisition Corp. I—successfully invested in clean energy when it backed US renewable natural gas group Archaea, which has subsequently agreed to a US\$4.1 billion deal with oil major BP¹⁶.

Energy transition has been a key driver of energy and power de-SPAC transactions. Amprius Technologies, a producer of silicon anodes used in lithium-ion batteries, agreed to a US\$800 million transaction with Kensington Capital Acquisition Corp. IV and Bluescape Clean Fuels, a producer of renewable gasoline from landfill waste, agreed to a US\$500 million deal with the CENAQ Energy Corp. SPAC¹⁷.

The shift to a net-zero emissions energy system is likely to continue providing a steady stream of dealflow despite ongoing macro-uncertainty. According to McKinsey, some US\$275 trillion will have to be invested by 2050 to deliver net-zero targets, with M&A a key lever for delivering the required investment¹⁸.

- 1 <https://www.bloomberg.com/news/articles/2022-10-11/boehly-s-horizon-spac-said-to-merge-with-jet-operator-flexjet>
- 2 <https://www.bloomberg.com/news/articles/2022-05-18/surf-air-to-go-public-via-spac-deal-at-1-42-billion-value>
- 3 <https://www.reuters.com/business/aerospace-defense/surf-air-confidentially-files-direct-listing-after-ending-spac-deal-2022-11-16/>
- 4 <https://www.marketwatch.com/story/x-energy-reactor-to-go-public-through-2-billion-ares-spac-merger-271670327758>
- 5 <https://www.reuters.com/markets/deals/tv-ammo-go-public-12-billion-blank-check-deal-2022-11-01/>
- 6 <https://www.bloomberg.com/news/articles/2022-12-05/spacs-collapse-as-11-billion-of-deals-are-called-off-within-an-hour>
- 7 <https://www.marketwatch.com/investing/index/djustc?countrycode=xx>.
Subs: As at 9 January 2022.
- 8 <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>
- 9 <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>
- 10 <https://www.businesswire.com/news/home/20220801005247/en/W3BCLOUD-to-Go-Public-via-Business-Combination-With-Social-Leverage-Acquisition-Corp-I>
- 11 https://www.business-standard.com/article/companies/palihapitiya-s-spac-to-merge-with-prokidney-in-2-6-billion-deal-122011801371_1.html
- 12 <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/>
- 13 <https://www.reuters.com/markets/us/alternative-asset-specialist-beneficient-go-public-35-blm-spac-deal-2022-09-21/>
- 14 <https://www.businesswire.com/news/home/20221115006414/en/Majic-Wheels-Corp.-Enters-Definitive-Merger-Agreement-with-OceanTech-Acquisitions-I-Corp>
- 15 <https://www.reuters.com/markets/deals/occidental-backed-net-power-list-new-york-15-blm-spac-deal-2022-12-14/>
- 16 <https://www.reuters.com/markets/deals/archaea-energy-be-bought-by-bp-41-blm-including-debt-2022-10-17/>
- 17 <https://seekingalpha.com/news/3886868-spac-cenaq-energy-to-merge-with-renewable-gas-producer-bluescape-clean-fuels>
- 18 <https://www.mckinsey.com/mgi/overview/in-the-news/what-it-will-cost-to-get-to-net-zero>

De-SPAC M&A figures and coverage include both announced and completed transactions.

US SPAC IPOs data

These statistics track the SPAC IPOs that have listed on US stock exchanges from January 1, 2019 to December 31, 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 December 2022.

January 1, 2019 to December 31, 2022

Year	Number of issues	SPAC IPO market share (%)
2019	59	6
2020	247	25
2021	612	61
2022	83	8
Industry total	1,001	100

Source: Refinitiv, an LSEG business

2022 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 December 2022.

January 1, 2022 to December 31, 2022

Year	Number of issues	SPAC IPO market share (%)
2022 Q1	54	5
2022 Q2	14	2
2022 Q3	8	1
2022 Q4	7	1

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, 2022

Year	Listed on Nasdaq	Listed on the NYSE	Total
2019	43	16	59
2020	131	116	247
2021	432	180	612
2022	71	12	83
Grand Total	677	324	1001

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 December 2022.

January 1, 2019 to December 31, 2022

Issuer	Number of issues	SPAC IPO market share (%)	Total proceeds US\$ million
Pershing Square Tontine Holdings Ltd	1	0.1	4,000.00
Churchill Capital Corp IV	1	0.1	2,070.00
Soaring Eagle Acquisition Corp	1	0.1	1,725.00
Foley Trasimene Acquisition Corp II	1	0.1	1,467.03
Churchill Capital Corp VII	1	0.1	1,380.00
KKR Acquisition Holdings I Corp	1	0.1	1,380.00
Austerlitz Acquisition Corp II	1	0.1	1,380.00
Social Capital Hedosophia Holdings Corp VI	1	0.1	1,150.00
Foley Trasimene Acquisition Corp.	1	0.1	1,035.00
Jaws Mustang Acquisition Corp	1	0.1	1,035.00

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).

Full-year 2022

Issuer	Number of issues	Market share (%)
United States	64	77
Cayman Islands	4	5
Singapore	4	5
Malaysia	3	4
China (Mainland)	3	4
Hong Kong	2	2
Sweden	1	1
Mexico	1	1
United Kingdom	1	1
Industry total	83	100

Source: Refinitiv, an LSEG business

Full-year 2021

Issuer	Number of issues	Market share (%)
United States	538	87.5
Cayman Islands	26	4.2
Hong Kong	16	2.6
United Kingdom	5	0.8
Singapore	5	0.8
Israel	4	0.7
Malaysia	4	0.7
China (Mainland)	2	0.3
South Africa	1	0.2
Germany	1	0.2
Bermuda	1	0.2
Cyprus	1	0.2
Bahamas	1	0.2
Canada	1	0.2
Switzerland	1	0.2
Brazil	1	0.2
Kazakhstan	1	0.2
Mexico	1	0.2
Netherlands	1	0.2
Taiwan	1	0.2
Industry total	612	100

Source: Refinitiv, an LSEG business

Full-year 2020

Issuer	Number of issues	Market share (%)
United States	224	90.8
Cayman Islands	5	2.0
China (Mainland)	5	2.0
United Kingdom	4	1.6
Hong Kong	4	1.6
Singapore	2	0.8
Israel	1	0.4
Russia	1	0.4
Mexico	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
Singapore	2	3
Hong Kong	2	3
Cayman Islands	1	2
Mexico	1	2
China (Mainland)	1	2
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 2019 and December 2022).

January 1, 2019 to December 31, 2022

Issuer	Number of issues	Market share (%)
United States	878	87.7
Cayman Islands	36	3.6
Hong Kong	24	2.4
Singapore	13	1.3
China (Mainland)	11	1.1
United Kingdom	10	1.0
Malaysia	7	0.7
Israel	5	0.5
Mexico	4	0.4
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	0.1
Taiwan	1	0.1
Industry total	1,001	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

SPACS have had a bumpy ride, but continue to attract entrepreneurs

After climbing to unprecedented highs in 2021, US SPACs have had a tough 12 months. But in the face of volatile markets and the prospect of tighter regulation, the US SPAC model remains an attractive route to a public listing for entrepreneurs around the world.

US SPACs have had a difficult run through the course of 2022.

Rising interest rates and higher inflation have knocked back global stock markets and M&A activity. US SPAC IPO issuance and de-SPAC M&A activity have felt the impact of the wider slowdown and experienced double-digit declines in activity.

On the regulatory front, proposed regulations from the SEC regarding potential liability for underwriters involved in de-SPAC transactions have chilled bank appetite to underwrite de-SPAC deals, while investors have pivoted away from the high-growth risk assets that spurred de-SPAC activity in 2021, favoring stabler, more established sectors and assets¹⁹.

Despite all the challenges facing the US SPAC market, however, de-SPAC M&A and SPAC IPO activity has stayed in line with pre-pandemic levels, and companies have continued to see a de-SPAC deal as a flexible pathway to a public market listing.

A de-SPAC deal in the US has proven particularly appealing to Asian startups, who have favored merging with US SPACs over working with listed investment companies in domestic markets.

According to Refinitiv figures published in the *Financial Times*, at least nine businesses based in either Singapore or Hong Kong had merged with US SPACs by the end of November 2022, with no businesses from the two jurisdictions choosing to do similar deals in their local cities²⁰.

According to the *Financial Times*, the higher valuations and better analyst coverage available in US markets, as well as more flexibility, most notably around minimum market capitalization thresholds, have appealed to companies in Asia-Pacific²¹.

It has been a trying period, but US SPACs have still managed to provide companies—both local and from abroad—with a credible source of capital formation.

19 <https://www.whitecase.com/insight-our-thinking/us-ma-h1-2022-spacs-overcoming-expectations>

20 <https://www.ft.com/content/a4c42097-a963-46af-90c7-f0e33be947bc>

21 <https://www.ft.com/content/a4c42097-a963-46af-90c7-f0e33be947bc>

[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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