

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:



Deal value in Q1 2023 was
37 per cent higher
than Q1 2022



US de-SPAC M&A value made steady year-on-year gains in Q1 2023, with deal value of US\$9.94 billion coming in 37% higher than Q1 2022 figures¹.

The year-on-year rally in de-SPAC deal value in Q1 2023 stood in contrast to overall global M&A, which recorded the third lowest quarterly M&A value for 10 years, with only US\$559 billion worth of transactions posted during the first three months of 2023, according to Bloomberg².

One of the reasons why de-SPAC M&A activity has bucked broader M&A trends has been the race by SPAC sponsors to close deals before investment periods expire³.

Q1 2023
40 deals



13 deals
in Q1 2022

Year-on-year de-SPAC deal count mirrored the uptick in de-SPAC deal in deal value in Q1 2023.

There were 40 de-SPAC deals recorded in Q1 2023 versus just 13 transactions over the same period in 2022.

Healthcare, industrials, energy and power, and technology were the busiest sectors by deal count, with consumer and financials also generating transaction flow.



Deal count and deal value for Q1 2023 did fall from the levels recorded in Q4 2022

Despite favorable year-on-year comparisons, deal count and deal value for the first three months of 2023 did fall from the levels recorded in Q4 2022.

Some 43 de-SPAC deals worth US\$19.85 billion proceeded in the final quarter of 2022, versus the 40 deals worth US\$9.94 billion posted in Q1 2023.

Despite the quarter-on-quarter decline, however, Q1 2023 de-SPAC deal numbers remain well ahead of pre-pandemic levels, illustrating the market's growth during the last three years.

¹ <https://www.bloomberg.com/news/articles/2023-04-04/deal-needy-spacs-scour-the-globe-for-targets-as-deadlines-loom?leadSource=verify%20wall>

² <https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-there-was-no-sign-of-an-m-a-market-rebound-in-q1-2023>

³ <https://www.bloomberg.com/news/articles/2023-04-04/deal-needy-spacs-scour-the-globe-for-targets-as-deadlines-loom?leadSource=verify%20wall>

US SPAC IPOs:

10 SPAC IPOs on US exchanges in Q1 2023, down from 54 listings in Q1 2022

SPAC IPOs activity continued to feel the impact of the volatility and risk aversion that has weighed on stock markets generally over the last year.

With the S&P 500 down by between 6-7 per cent over the last 12 months⁴, there has been limited appetite for new IPOs overall, which has had an impact on SPAC IPO listings.

Only ten SPAC IPOs on US exchanges progressed in Q1 2023, down from the 54 listings in Q1 2022.

Year-on-year proceeds have dropped off too, sliding from US\$10 billion to US\$737 million.

Q1 2023 activity was up from activity in Q4 2022



On the quarter-by-quarter basis the picture is somewhat brighter, with Q1 2023 activity representing an improvement on SPAC listings numbers in the final quarter of 2022. Only eight SPAC IPOs listed in Q4 2022, raising US\$659.45 million between them.

Although SPAC IPO activity did track higher quarter-on-quarter in Q1 2023, activity levels remain significantly shy of US\$93.06 billion of proceeds secured from 297 IPOs at the peak of the market in Q1 2021.



Nasdaq remains the preferred stock exchange for SPAC listings with nine IPOs in Q1 2023

In a quieter market, NASDAQ remains the preferred stock exchange for SPAC listings with nine IPOs in Q1 2023.

The New York Stock Exchange (NYSE) only secured one SPAC listing over the same period. In the 2022 calendar year Nasdaq and the NYSE recorded 72 and 12 SPAC IPOs, respectively.

Neither exchange looks likely to match activity levels observed in 2021, when NASDAQ secured 432 listings and the NYSE posted 180.

US de-SPAC M&A data

These statistics track the de-SPAC mergers involving a US target from January 1, 2019 to March 30, 2023.

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 March 30, 2023.

January 1, 2019 to March 30, 2023

Rank date	Number of deals	Market share %
2019	30	6
2020	93	20
2021	196	42
2022	109	23
2023	40	9
Industry total	468	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 March 30, 2023.

January 1, 2019 to March 30, 2023

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	10
2021 Q1	80	17
2021 Q2	49	11
2021 Q3	29	6
2021 Q4	38	8
2022 Q1	13	3
2022 Q2	27	6
2022 Q3	26	6
2022 Q4	43	9
2023 Q1	40	8
Industry total	468	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 March 30, 2023.

January 1, 2019 to March 30, 2023

Target macro-industry	Number of deals	Market share %
Healthcare	10	25
Industrials	8	20
Energy and Power	5	12
High Technology	5	12
Consumer Products and Services	4	10
Financials	3	7
Telecommunications	2	5
Retail	1	3
Consumer Staples	1	3
Materials	1	3
Industry total	40	100

Source: Refinitiv, an LSEG business

De-SPAC M&A: Sectors in focus

Industrials

Top-three largest de-SPAC deals:

- Kernel Group Holdings and AIRO Group Holdings in a US\$1.1 billion deal
- Marblegate Acquisition Corp. and DePalma in a deal worth US\$755 million
- World View Enterprises and Leo Holdings Corp. II in a US\$350 million transaction

The industrials sector was the largest by de-SPAC deal value and second-largest by deal count in Q1 2023, with eight deals worth a combined US\$3.17 billion.

Industrials businesses have been impacted by rising energy, wage and capital expenditure costs, but overall dealmaking in the sector has proven resilient, as companies turn to M&A to repurpose supply chains, decarbonize production and upgrade technology in areas like automation and AI.

In the largest industrials de-SPAC deal of the year so far, Kernel Group Holdings agreed to combine with aerospace and defense company AIRO Group Holdings in a US\$1.1 billion deal that aims to accelerate the development of AIRO's air taxi project, which has been developed out of AIRO's drone and AI programs⁵.

Marblegate Acquisition Corp. led the second-largest industrials de-SPAC deal of the quarter with its US\$755 million combination with DePalma, a company holding taxi operation licenses in New York, Philadelphia and Chicago⁶.

The combination of World View Enterprises, a stratospheric flight and exploration business⁷, with Leo Holdings Corp. II in a US\$350 million transaction, ranked third.

Energy and Power

Top-three largest de-SPAC deals:

- Honeycomb Battery Co. valued at US\$954.6 million in a deal with Nubia Brand International Corp.
- Plum Acquisition Corp. I backed Sakuu in a US\$600 million deal
- Drilling Tools International in a US\$209.27 million deal with Roc Energy Acquisition Corp.

High energy prices and energy transition have boosted broader M&A activity in the energy and power sector, with momentum carrying over into de-SPAC transaction activity.

Energy and power was only the fifth-largest sector for de-SPAC deal value and volume in 2022, but ranked as the joint third-largest sector by deal count and second-largest by deal value in Q1 2023, with five deals worth US\$1.88 billion.

With oil & gas prices recovering from pandemic lows, visibility on earnings at traditional energy companies has improved, supporting investment. The huge outlay required to achieve net-zero carbon emissions targets (McKinsey estimates that annual average spending on physical assets will have to hit US\$9.2 trillion between now and 2050 to meet decarbonization targets⁸), meanwhile, has also spurred transaction flow.

Indeed, the largest de-SPAC transaction in the sector in Q1 2023 saw Nubia Brand International Corp. agree to a US\$954.6 million deal with Honeycomb Battery Co., a developer of batteries for electric vehicles⁹.

Another battery asset delivered the second-largest de-SPAC deal in energy and power, with Plum Acquisition Corp. I, a SPAC headed by former Xerox chief executive and Uber and ExxonMobil board member Ursula Burns, agreeing to combine with Sakuu for US\$600 million. Sakuu has developed a proprietary mix of battery chemistry solutions used across a range of battery applications¹⁰.

In the oil & gas space Roc Energy Acquisition Corp. agreed with oilfield services company Drilling Tools International to combine in a US\$209.27 billion de-SPAC deal¹¹.

Healthcare

Top-three largest de-SPAC deals:

- Nowtransit Inc. and Best 365 Labs in a US\$446.82 million deal
- Calidi Biotherapeutics and First Light Acquisition Group Inc. in a US\$253.5 million
- Aesther Healthcare Acquisition Corp. and Ocean Biomedical in a deal worth US\$232.62 million

Healthcare delivered more de-SPAC deals than any other sector in Q1 2023, with its ten transactions accounting for a quarter of total de-SPAC deal volume for the first three months of the year. The sector ranked third by deal value, with US\$1.46 billion worth of de-SPAC transactions.

The sector's defensive characteristics in an economic downturn have continued to appeal to SPACs searching for deal targets, with the US\$446.82 billion de-SPAC deal between Nowtransit Inc. and Best 365 Labs the largest healthcare de-SPAC in the first quarter.

Other notable healthcare deals included First Light Acquisition Group Inc. making a US\$253.5 million move for Calidi Biotherapeutics; and Ocean Biomedical agreeing a US\$232.62 million deal with Aesther Healthcare Acquisition Corp.

Calidi is a Californian clinical-stage biotechnology company in the oncolytic virus therapy space, and proceeds from the de-SPAC deal will help to fund the company's development programs¹². Ocean Biomedical, which initially explored an IPO before opting for a SPAC deal¹³, develops therapies for cancer, pulmonary fibrosis and malaria¹⁴.

Financials

Largest de-SPAC deals:

- Vahanna Tech Edge Acquisition I Corp. and Roadzen in a US\$965 million deal
- Live Oak Mobility Acquisition Corp and One Americas Holdings in a US\$65 million
- Capitalworks Emerging Markets Acquisition Corp agreed to combine with Lexasure Financial Group

Financials ranked as fifth-largest sector for de-SPAC deal volume and fourth- largest by value in Q1 2023, registering three transactions valued at US\$1.03 billion.

A single transaction, however, accounted for almost all of the sector's deal value, with Vahanna Tech Edge Acquisition I Corp. agreeing to combine with Roadzen in a de-SPAC deal worth just shy of US\$1 billion.

Insuretech platform Roadzen is focused on the global driver insurance industry and uses technology to offer discounted premiums and slicker claims processing. The business has embedded telematics and AI tools into its products and has secured insurance distribution licenses across multiple global markets.

The only two other deals in the space were significantly smaller, with the second-largest de-SPAC deal in the sector—Live Oak Mobility Acquisition Corp's combination with One Americas Holdings—valued at well below the US\$100 million threshold.

Moving into Q2 2023, securing jumbo deals like Roadzen in the financials space could prove more challenging as investors and SPAC sponsors assess the fallout from the failure of tech-focused bank SVB on the sector, where stock prices are down by more than 8 percent this year¹⁵.

Consumer Products and Services

Top three largest de-SPAC deals:

- Compute Health Acquisition Corp. and Allurion Technologies in a US\$481 million transaction
- Stratim Cloud Acquisition Corp. and Force Pressure Control in a deal worth US\$271.65 million
- Oxbridge Acquisition Corp. and Jet token in a US\$105 million deal

Inflation and high energy prices have weighed on consumer products and services businesses over the past 12 months, with squeezed consumers tightening the purse strings. The Dow Jones US Consumer Goods Index is down by close to 15 percent over the past 12 months¹⁶.

Despite this challenging backdrop, SPAC sponsors have continued to see value in the sector, which was the fourth-largest for de-SPAC deal volume in Q1 2023 with four deals, and the fifth-largest by deal value, with transactions valued at a combined US\$857.65 million.

SPAC sponsors have focused on niche, resilient consumer sub-sectors, like consumer health, as seen in Compute Health Acquisition Corp.'s move for Allurion Technologies, a developer of weight loss technology targeted at the 650 million obese adults worldwide, in a US\$481 million transaction¹⁷.

In the air travel sub-sector, which has enjoyed a post-lockdown uplift, meanwhile, private aviation booking and membership platform Jet Token agreed to a US\$105 million deal with Oxbridge Acquisition Corp.

- 5 <https://www.flyingmag.com/kernel-group-holdings-to-merge-with-evtol-developer-airo-group/>
- 6 <https://news.spacconference.com/2023/02/22/marblegate-acquisition-merging-with-depalma-companies-in-755m-deal/>
- 7 <https://www.businesswire.com/news/home/20230112005881/en/Stratospheric-Exploration-Leader-World-View-to-Go-Public-via-SPAC-Deal-with-Leo-Holdings-Corp.-I>
- 8 <https://www.mckinsey.com/capabilities/sustainability/our-insights/the-net-zero-transition-what-it-would-cost-what-it-could-bring>
- 9 <https://www.theglobalgraphenegroup.com/honeycomb-generates-buzz-via-spac-merger/>
- 10 <https://www.businesswire.com/news/home/20230302005883/en/Sakuu-to-Become-Publicly-Traded-Company-via-Business-Combination-with-Plum-Acquisition-Corp.-I>
- 11 <https://www.prnewswire.com/news-releases/drilling-tools-international-a-leading-oilfield-services-company-to-list-on-nasdaq-through-business-combination-with-roc-energy-acquisition-corp-301745960.html>
- 12 <https://www.globenewswire.com/en/news-release/2023/01/09/2585454/0/en/Calidi-Biotherapeutics-and-First-Light-Acquisition-Group-FLAG-Announce-Merger-Agreement-to-Create-a-Publicly-Listed-Clinical-Stage-Biotechnology-Company-Utilizing-Stem-Cell-Based-Phtml>
- 13 [https://www.renaissancecapital.com/IPO-Center/News/97571/Biotech-Ocean-Biomedical-withdraws-\\$22-million-IPO-following-completion-of-](https://www.renaissancecapital.com/IPO-Center/News/97571/Biotech-Ocean-Biomedical-withdraws-$22-million-IPO-following-completion-of-)
- 14 <https://www.globenewswire.com/news-release/2023/02/15/2608668/0/en/Ocean-Biomedical-Debuts-as-Publicly-Traded-Company-Focused-on-Accelerating-the-Commercialization-of-Innovative-Assets-from-Research-Universities-and-Medical-Centers.html>
- 15 <https://www.marketwatch.com/investing/index/djusfv?countrycode=xx>.
As at 6 April 2023
- 16 <https://www.marketwatch.com/investing/index/djusnc?countrycode=xx>.
As at 6 April 2023
- 17 <https://www.businesswire.com/news/home/20230209005195/en/Allurion-a-Global-Leader-in-Weight-Loss-Technology-to-Become-Publicly-Listed-Through-Business-Combination-With-Compute-Health-Acquisition-Corp.->

US SPAC IPOs data

These statistics track the SPAC IPOs that have listed on US stock exchanges from January 1, 2019 to March 30, 2023.

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 March 30, 2023.

January 1, 2019 to March 30, 2023

Year	Number of issues	SPAC IPO market share (%)
2019	59	6
2020	247	24
2021	612	61
2022	84	8
2023	10	1
Industry total	1,012	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 March 30, 2023.

January 1, 2022 to March 30, 2023

Year	Number of issues	SPAC IPO market share (%)
2019 Q1	15	2
2019 Q2	13	1
2019 Q3	14	1
2019 Q4	17	2
2020 Q1	13	1
2020 Q2	24	2
2020 Q3	82	8
2020 Q4	128	13
2021 Q1	297	30
2021 Q2	64	6
2021 Q3	88	9
2021 Q4	163	16
2022 Q1	54	5
2022 Q2	14	1
2022 Q3	8	1
2022 Q4	8	1
2023 Q1	10	1
Industry total	1,012	100

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 March 30, 2023

Year	Listed on Nasdaq	Listed on the NYSE	Total
2019	43	16	59
2020	131	116	247
2021	432	180	612
2022	72	12	84
2023	9	1	10
Grand Total	687	325	1012

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 March 2023.

January 1, 2019 to March 30, 2023

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 2023, 2022, 2021, 2020 and 2019).

Q1 2023

Issuer	Number of issues	Market share (%)
United States	7	70
China (Mainland)	1	10
Taiwan	1	10
Canada	1	10
Industry total	10	100

Full-year 2022

Issuer	Number of issues	Market share (%)
United States	65	77
Cayman Islands	4	5
Singapore	4	5
Malaysia	3	4
China (Mainland)	3	4
Hong Kong	2	3
Sweden	1	1
Mexico	1	1
United Kingdom	1	1
Industry total	84	100

Source: Refinitiv, an LSEG business

Full-year 2021

Issuer	Number of issues	Market share (%)
United States	538	87.9
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
Cyprus	1	0.2
Bermuda	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	90.7
China (Mainland)	5	2.0
Cayman Islands	5	2.0
Hong Kong	4	1.6
United Kingdom	4	1.6
Singapore	2	0.8
Russia	1	0.4
Israel	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 March 2023)..

January 1, 2019 to March 30, 2023

Issuer	Number of issues	Market share (%)
United States	886	87.5
Cayman Islands	36	3.6
Hong Kong	24	2.4
Singapore	13	1.3
China (Mainland)	12	1.2
United Kingdom	10	1.0
Malaysia	7	0.7
Israel	5	0.5
Mexico	4	0.4
Canada	2	0.2
Taiwan	2	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
Switzerland	1	0.1
Brazil	1	0.1
Sweden	1	0.1
Kazakhstan	1	0.1
Netherlands	1	0.1
Industry total	1,012	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

Race against the clock

Deal advisers are preparing for a busy period of de-SPAC deal activity, as SPAC sponsors move to get deals done before investment periods run out.

After a rocky 2022, where year-on-year de-SPAC deal value cratered by more than 80 percent, deal advisers are readying for a potentially frenetic period of SPAC transaction activity in the coming months.

At the start of 2023, there were more than 300 SPACs, holding in excess of US\$70 billion, that had until the middle of the year to close a deal, according to *Dealogic* figures quoted by the *Wall Street Journal*¹⁸.

Although these figures include SPACs that have announced deals that are yet to close, the capital piles sitting in SPACs and approaching investment deadlines (SPACs have 18 to 24 months to identify and target and complete deal after raising capital via an IPO) still point to a busy period of de-SPAC dealmaking ahead.

The pent-up demand for deals comes after a tense close to 2022, when many SPAC sponsors feared that their SPAC vehicles would be liable for a 1 percent buyback tax on any cash returned to investors in the event that they did not close a deal within the required timeframe¹⁹. For many sponsors the risk was too high, prompting record levels of SPAC liquidations in December 2022, as sponsors moved to hand cash back to investors early in case the new rules came into force²⁰.

In January, however, the Treasury Department and IRS advised that SPAC liquidations would not be subject to the tax, taking liquidation tax risk off the table and allowing SPACs to keep hunting for transactions.

This bodes well for an uptick in de-SPAC deals, but also comes with risks. Investors will be wary of SPACs chasing marginal assets before deal deadlines. Deal markets remain choppy and unpredictable.

The SPAC structure, however, is nothing if not nimble and may end up better suited to complex deals than the 2021 bull market, characterized by fierce competition and high entry valuations.

In the search for deals, SPACs are exploring opportunities beyond the well-trodden US markets. De-SPAC targets have been found in Australia, Mexico, Brazil and Israel in Q1 2023²¹, as SPAC sponsors apply themselves and search for value.

SPACs also continue to offer companies seeking to go public solutions for spin-offs and switching stock exchanges while raising capital. In times of complexity, the SPAC structure can be a good fit²².

18 <https://www.wsj.com/articles/good-news-on-taxes-came-too-late-for-many-spacs-11672867533>. See par 6

19 <https://www.wsj.com/articles/good-news-on-taxes-came-too-late-for-many-spacs-11672867533>. See par 5

20 <https://www.wsj.com/articles/good-news-on-taxes-came-too-late-for-many-spacs-11672867533>. See par 1

21 <https://www.bloomberg.com/news/articles/2023-04-04/deal-needy-spacs-scour-the-globe-for-targets-as-deadlines-loom?leadSource=uverify%20wall>. See par 4

22 <https://www.bloomberg.com/news/articles/2023-04-04/deal-needy-spacs-scour-the-globe-for-targets-as-deadlines-loom?leadSource=uverify%20wall>. See pars 7-8

[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.

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.