

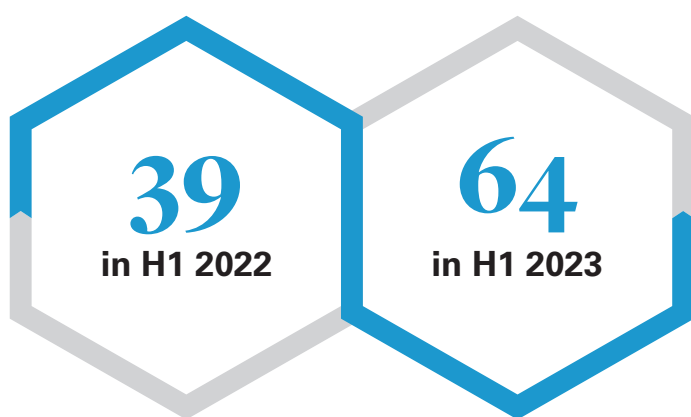
# US de-SPAC & SPAC data & statistics roundup

## 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:

## De-SPAC business combination deal count for H1 is up year-on-year



While deal count grew, US de-SPAC business combination deal value decreased over the first half of 2023. Announced de-SPAC deal value totaled US\$17.21 billion in H1 2023, 20 percent down from the US\$21.58 billion posted for H1 2022

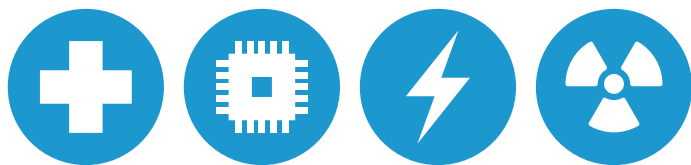
De-SPAC business combination deal count has shown year-on-year gains, climbing from 39 business combinations in H1 2022 to 64 transactions in H1 2023

Even though de-SPAC deal value has declined year-on-year, business combination activity has held up relatively well when compared to wider M&A markets, with global deal value falling 45 percent from US\$2.2 trillion in H1 2022 to US\$1.3 trillion in H1 2023, according to Bloomberg<sup>1</sup>

SPAC sponsors have remained on the lookout for investment opportunities as investment periods come to an end, and some sponsors have secured extensions to investment periods, lengthening the runway for deal flow

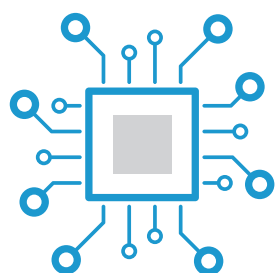
On a quarter-by-quarter basis, Q2 2023 de-SPAC deal value and volumes are down compared to Q1 2023, with value falling from US\$9.3 billion in Q1 2023 to US\$7.9 billion in Q2 2023, and deal count decreasing from 38 business combinations to 26

## Busiest sectors by deal count are Healthcare, technology, energy and power and industrials



Business combination volumes are still lower than the levels seen in H1 2021, when deal count reached 130 business combinations, but compare favorably to pre-pandemic activity levels, with only seven business combinations recorded in the first half of 2019

Healthcare, technology, energy and power and industrials were the busiest sectors by deal count



## AI is a key driver of de-SPAC activity across all sectors

A key driver of de-SPAC activity across all sectors has been AI, with SPAC sponsors showing strong appetite for businesses that are developing and using AI tools to improve service delivery and drive efficiency

<sup>1</sup> <https://news.bloomberglaw.com/bloomberg-law-analysis/analysis-h1-2023-m-a-activity-was-as-bad-as-it-seemed>

# US SPAC IPOs:



**16 SPAC IPOs**  
on US exchanges in H1 2023,  
down from 68 listings in H1 2022



Muted IPO markets have taken a toll on new SPAC listings over the first half of 2023

Even though the S&P 500 has rallied in 2023, showing gains of approximately 15 percent since the start of the year<sup>2</sup>, the backdrop for IPOs globally has been challenging, with inflation risk and high interest rates a concern for cautious investors. Global IPO activity in 2023 dropped to the lowest levels observed since COVID-19 first impacted markets in 2020<sup>3</sup>, with larger ticket listings concentrated on non-US exchanges

Only 16 SPAC IPOs on US exchanges were completed in H1 2023, down from the 68 listings in H1 2022

Year-on-year proceeds have decreased from US\$11.79 billion in H1 2022 to only US\$1.82 billion in H1 2023

On a quarter-by-quarter basis, deal activity also declined. There were only six SPAC listings in Q2 2023, down from ten in Q1 2023.

Proceeds, however, have edged higher, rising from US\$821.75 million in Q1 2023 to just over a US\$1 billion in Q2 2023

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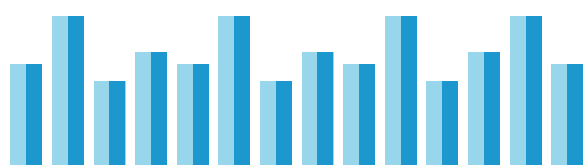
**SPAC listings in Q2 2023**, down from 10 in Q1 2023

SPAC IPO levels in Q2 2023 are also significantly below the quarterly peak of US\$93.06 billion of proceeds secured from 297 SPAC IPOs landed in Q1 2021

Nasdaq has attracted the bulk of SPAC listings that have proceeded this year

The NYSE only secured two SPAC listings in H1 2023, with Nasdaq securing 14 SPAC IPOs over the period

The annual record of 432 SPAC IPOs on Nasdaq and 180 on the NYSE in 2021 already seems like a distant memory, and even the more modest 72 Nasdaq SPAC IPOs, and 12 NYSE SPAC IPOs posted in 2022 will now be difficult to match



**Nasdaq secured 14 SPAC IPOs in H1 2023**  
attracting the bulk of SPAC listings

<sup>2</sup> <https://www.marketwatch.com/investing/index/spx>. As of July 10, 2023

<sup>3</sup> <https://www.whitecase.com/insight-our-thinking/global-ipos-markets-pause-take-breath>

# US de-SPAC M&A data

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

### January 1, 2019 to June 30, 2023

Rank date	Number of deals	Market share %
2019	30	6
2020	99	20
2021	196	40
2022	101	21
2023	64	13
<b>Industry total</b>	<b>490</b>	<b>100</b>

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 June 30, 2023.

### January 1, 2019 to June 30, 2023

Rank date	Number of deals	Market share %
2019 Q1	3	1
2019 Q2	4	1
2019 Q3	13	2
2019 Q4	10	2
2020 Q1	9	1
2020 Q2	8	1
2020 Q3	34	7
2020 Q4	48	10
2021 Q1	80	16
2021 Q2	50	10
2021 Q3	29	6
2021 Q4	37	7
2022 Q1	13	3
2022 Q2	26	5
2022 Q3	22	4
2022 Q4	40	8
2023 Q1	38	8
2023 Q2	26	5
<b>Industry total</b>	<b>490</b>	<b>100</b>

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 June 30, 2023.

**January 1, 2019 to June 30, 2023**

Target macro-industry	Number of deals	Market share %
Healthcare	19	30
High Technology	11	17
Energy and Power	8	12
Industrials	7	11
Financials	4	6
Consumer Products and Services	4	6
Materials	3	5
Telecommunications	3	5
Retail	2	3
Media and Entertainment	2	3
Consumer Staples	1	2
<b>Industry total</b>	<b>64</b>	<b>100</b>

Source: Refinitiv, an LSEG business

# De-SPAC M&A: Sectors in focus

## Healthcare

### Largest announced de-SPAC deals:

- Semper Paratus Acquisition Corp. announced its business combination with Tevogen Bio in a US\$1.41 billion deal
- Syntec Optics agreed to a US\$611.72 million business combination with OmniLit Acquisition Corp.

Healthcare was the largest de-SPAC sector by value and volume over the first half of 2023, with 19 business combination deals worth US\$4.61 billion announced.

Even though investment in early-stage drug discovery and biotech companies slowed through the course of 2022 and into 2023<sup>4</sup>, and the Dow Jones US Health Care Index has traded in the red so far this year<sup>5</sup>, the long-term fundamentals underpinning the sector, including an aging population, higher rates of chronic disease and sustained medical innovation, have continued to support a positive long-term growth outlook as well as downside protection for investors.

Semper Paratus Acquisition Corp. announced a US\$1.41 billion business combination with Tevogen Bio, the largest healthcare de-SPAC of the year so far. Tevogen specializes in the development of T-cell therapies and sees the business combination as a tool to speed up development of its Covid therapy TVGN 489<sup>6</sup>.

Syntec Optics, an optics and photonics business, agreed to a US\$611.72 million business combination with OmniLit Acquisition Corp.<sup>7</sup>, the second-largest healthcare de-SPAC this year so far.

## Technology

### Top-three largest announced de-SPAC deals:

- iLearningEngines announced a US\$1.28 billion business combination with Arrowroot Acquisition Corp.
- Allurion Technologies announced a business combination worth US\$481 million with Compute Health Acquisition Corp.
- BYTE Acquisition Corp. announced a US\$301.13 million business combination with Airship AI Holdings

Momentum from the rally in technology stocks carried over into the SPAC space, spurring strong business combination activity through the first half of 2023.

The Dow Jones US Technology Index has gained more than 40 percent over the first half of 2023<sup>8</sup>, helping to drive up business combination deal flow in the sector after a sluggish start to 2023. This has ranked technology as the second most active industry for de-SPAC deals by volume and value, with 11 deals worth US\$3.03 billion.

The biggest technology de-SPAC recorded in H1 2023 saw training software company iLearningEngines announce a US\$1.28 billion business combination with Arrowroot Acquisition Corp.

The business combination will provide approximately US\$140 million of capital for iLearningEngines, some of which will help to finance acquisitions, according to Reuters. Led by chief executive Harish Chidambaran, iLearningEngines is focused on developing personalized training that harnesses AI-driven automation tools and software<sup>9</sup>.

The US\$481 million business combination between Allurion Technologies and Compute Health Acquisition Corp. ranked as the second-largest de-SPAC in the sector. Allurion develops AI-powered applications that support remote patient monitoring and therapeutics, with weight loss being the core focus area of the technology<sup>10</sup>.

BYTE Acquisition Corp.'s announced US\$301.13 million business combination with Airship AI Holdings was also driven by the momentum in the artificial intelligence space. The company provides AI-driven edge video, sensor and data management platforms<sup>11</sup>.

## Energy and power

### Top-three largest announced de-SPAC deals:

- Honeycomb Battery Co. announced a US\$954.6 million business combination with Nubia Brand International Corp.
- Montana Technologies announced a US\$618.14 million business combination with Power & Digital Infrastructure Acquisition II Corp.
- Sunergy Renewables agreed to a US\$410 million business combination with ESGEN Acquisition Corp.

Energy and power was the third-largest sector for de-SPAC deal volume and fourth-largest by deal value, with eight business combinations worth US\$2.55 billion.

The sector saw increased interest from SPAC sponsors, with deal count for H1 2023 already matching the full-year total of eight deals for 2022.

The sector has benefited from generous green energy subsidies and a surge in investment in clean energy (according to consultancy Oliver Wyman, global annual venture capital investment in clean energy has increased more than six-fold from pre-pandemic levels<sup>12</sup>), as well as a rally in hydrocarbon energy prices with oil prices now four-times higher than the lows reached during 2020 lockdowns<sup>13</sup>.

The focus on clean energy underpinned the largest de-SPAC transaction in the sector in H1 2023, as Nubia Brand International Corp. agreed to a US\$954.6 million business combination with Honeycomb Battery Co., a developer of batteries for electric vehicles<sup>14</sup>.

In the second-largest de-SPAC in the sector, Montana Technologies and Power & Digital Infrastructure Acquisition II Corp. announced a US\$618.14 million business combination. Montana Technologies develops renewable energy and cooling technologies<sup>15</sup>.

Another clean energy asset delivered the third-largest de-SPAC deal in the sector with Sunergy Renewables, a provider of solar and battery power, as well as residential energy storage, agreeing to a US\$410 million business combination with ESGEN Acquisition Corp.

In the oil & gas space, Roc Energy Acquisition Corp. and Drilling Tools International, an oilfield services company, completed a US\$209.27 million business combination.

## Industrials

### Top-three largest announced de-SPAC deals:

- Kernel Group Holdings agreed to a business combination with AIRO Group Holdings in a US\$1.1 billion deal
- Marblegate Acquisition Corp. and DePalma agreed to a US\$755 million business combination
- World View Enterprises agreed to a US\$350 million business combination with Leo Holdings Corp. II

The industrials sector recorded seven de-SPAC deals worth a combined US\$2.85 billion over the first half of 2023, making it the fourth-largest sector for business combination activity by volume and third-largest by value.

Inflation has had a direct impact on the sector, leading to increases in production costs, energy and raw material costs as well as wages, but opportunities have emerged for industrials businesses able to decarbonize manufacturing processes and take advantage of automation and data analytics to reduce overheads.

In the largest industrials de-SPAC deal of the year so far, Kernel Group Holdings and AIRO Group Holdings, an aerospace and defense company, announced a US\$1.1 billion business combination. AIRO plans to use proceeds to develop its drone, AI and air taxi projects<sup>16</sup>.

In the second-largest industrials de-SPAC deal of the year, Marblegate Acquisition Corp. and DePalma, a company holding taxi operation licenses in New York, Philadelphia and Chicago<sup>17</sup>, announced a US\$755 million business combination.

The US\$350 million business combination of Leo Holdings Corp. II and World View Enterprises, a stratospheric flight and exploration business<sup>18</sup>, ranked third.

## Financials

### Top-three largest announced de-SPAC deals:

- Vahanna Tech Edge Acquisition I Corp. announced a business combination with Roadzen in a US\$965 million deal
- K Enter Holdings announced a US\$610 million business combination with Global Star Acquisition Inc.
- Live Oak Mobility Acquisition Corp. and One Americas Holdings announced a US\$65 million business combination

Financials ranked as the fifth-largest sector for de-SPAC deal volume and value in H1 2023, with four business combinations valued at US\$1.64 billion.

The collapse of banks SVB and Signature Bank and rising interest rates have put the wider financials sector under pressure, dampening the appetite for de-SPAC deals. This is consistent with the S&P 500 Financials Sector Index showing no gains in 2023 so far<sup>19</sup>.

The Vahanna Tech Edge Acquisition I Corp. US\$1 billion business combination with Roadzen accounted for more than half of the overall de-SPAC deal value in the financial services industry.

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

The other notable deals in the sector in H1 2023 included the business combination between K Enter Holdings and Global Star Acquisition Inc., and Live Oak Mobility Acquisition Corp.'s business combination with One Americas Holdings.

- 4 <https://www.economist.com/business/2022/08/10/after-a-covid-fuelled-adrenaline-rush-biotech-is-crashing>
- 5 <https://www.marketwatch.com/investing/index/djushc?countrycode=xx>.  
As of July 10, 2023
- 6 <https://www.reuters.com/markets/deals/biotech-firm-tevogen-bio-enters-12-blnc-spac-deal-us-listing-2023-06-29/>
- 7 <https://seekingalpha.com/news/3970271-spac-omnilit-to-merge-with-photonics-maker-syntec-optics>
- 8 <https://www.marketwatch.com/investing/index/djustc?countrycode=xx>.  
As of July 5, 2023
- 9 <https://www.reuters.com/markets/deals/training-software-firm-ilearningengines-go-public-via-14-blnc-spac-deal-2023-04-27/>
- 10 <https://www.bariatricnews.net/post/allurion-links-up-with-compute-health-acquisition-to-become-publicly-listed-company>
- 11 <https://www.securityinfowatch.com/video-surveillance/video-management-software-vms/press-release/53065257/airship-ai-to-list-on-nasdaq-through-business-combination-with-byte>
- 12 <https://www.reuters.com/sustainability/venture-capital-investment-clean-energy-startups-soars-2023-05-18/>
- 13 <https://www.bbc.co.uk/news/topics/cmjpi223708t/oil>
- 14 <https://www.theglobalgraphenegrp.com/honeycomb-generates-buzz-via-spac-merger/>
- 15 <https://news.spacconference.com/2023/06/05/montana-technologies-to-combine-with-power-digital-infrastructure-acquisition-ii-in-500m-deal/>
- 16 <https://www.flyingmag.com/kernel-group-holdings-to-merge-with-evtol-developer-airo-group/>
- 17 <https://news.spacconference.com/2023/02/22/marblegate-acquisition-merging-with-depalma-companies-in-755m-deal/>
- 18 <https://www.businesswire.com/news/home/20230112005881/en/Stratospheric-Exploration-Leader-World-View-to-Go-Public-via-SPAC-Deal-with-Leo-Holdings-Corp.-II>
- 19 <https://www.marketwatch.com/investing/index/sp500.40?countrycode=xx>.  
As of July 10, 2023



# US SPAC IPOs data

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

### January 1, 2019 to June 30, 2023

Year	Number of issues	SPAC IPO market share (%)
2019	59	6
2020	247	24
2021	612	60
2022	84	8
2023	16	2
<b>Industry total</b>	<b>1,018</b>	<b>100</b>

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 June 30, 2023.

### January 1, 2022 to June 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	29
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
2023 Q2	6	1
<b>Industry total</b>	<b>1,018</b>	<b>100</b>

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, 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	14	2	16
<b>Grand Total</b>	<b>692</b>	<b>326</b>	<b>1,018</b>

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 2023.

**January 1, 2019 to June 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).

### Q2 2023

Issuer	Number of issues	Market share (%)
United States	12	75
China (Mainland)	1	6
Taiwan	1	6
Canada	1	6
Malaysia	1	6
<b>Industry total</b>	<b>16</b>	<b>100</b>

Source: Refinitiv, an LSEG business

## Full-year 2022

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

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
<b>Industry total</b>	<b>612</b>	<b>100</b>

Source: Refinitiv, an LSEG business

## Full-year 2020

Issuer	Number of issues	Market share (%)
United States	224	90.7
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
<b>Industry total</b>	<b>247</b>	<b>100</b>

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
<b>Industry total</b>	<b>59</b>	<b>100</b>

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 June 2023).

**January 1, 2019 to June 30, 2023**

Issuer	Number of issues	Market share (%)
United States	891	87.5
Cayman Islands	36	3.5
Hong Kong	24	2.4
Singapore	13	1.3
China (Mainland)	12	1.2
United Kingdom	10	1.0
Malaysia	8	0.8
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
<b>Industry total</b>	<b>1,018</b>	<b>100</b>

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.

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# Beyond the numbers

## Recalibrating check sizes

Even though de-SPAC deal value dropped by a fifth over the first half of 2023, deal volumes increased by almost 66 percent over the period. SPAC sponsors are clearly still doing deals, but check sizes are smaller.

SPAC sponsors may not be investing as much capital as they were a year ago, but are still keeping very busy.

For the first half of 2023, de-SPAC deal value was down by a fifth, even though business combination deal count was up by almost two-thirds. SPAC sponsors are still doing deals.

SPACs remain an attractive pathway to a listing for high-value companies, as seen with Vietnamese electric carmaker VinFast executing a US\$23 billion de-SPAC business combination to secure a listing in New York<sup>20</sup>. These multi-billion-dollar deals, however, have become rarer, and the vast majority of business combinations that proceed are smaller than deals that progressed at the peak of the market in 2021.

As macro-economic headwinds and tighter liquidity have put the brakes on SPAC IPOs and de-SPAC deals, SPAC sponsors have had to adjust expectations.

Investors have pulled back from riskier assets, according to Bloomberg, prompting many to take advantage of a feature of the SPAC structure that allows investors to redeem their investment when a SPAC either does a business combination, seeks an investment extension or liquidates if a business combination hasn't proceeded within the SPAC's investment period<sup>21</sup>.

High redemption rates have left SPACs with less firepower to pursue bigger business combination deals and have led to smaller deal sizes. According to figures from SPAC Research, the amount of capital held in trust has decreased from US\$200 billion at the top of the market in 2021 to below US\$50 billion in 2023<sup>22</sup>.

SPAC sponsors are now having to look at smaller targets with more realistic valuations. This may mean that the market has to downsize, but the readjustment facing the market now could sow the seeds for superior returns. Business combinations secured during the frenetic bull market of 2021 have underperformed. Smaller, more pragmatic deals could perform better.

Big ticket de-SPACs won't disappear altogether. There just won't be as many larger deals as seen in the past.

20 <https://www.ft.com/content/aa6e4e83-792b-44cb-b41b-70f67a7784db>

21 <https://www.bloomberg.com/news/articles/2023-03-06/spacs-face-an-18-billion-ticking-clock-with-deadlines-looming>

22 <https://www.spacresearch.com/newsletter>

[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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