

What are SPAC investors looking for?



The investor universe has expanded with recent IPO transactions marketed beyond traditional structured buyers

<p>Management/ sponsor team is key</p>	<ul style="list-style-type: none"> ▪ Management quality and credibility remain the top differentiator – unique expertise, proprietary access to targets and a long-standing track record are key selling points ▪ History of value creation for investors ▪ Demonstrate ability to execute 'de-SPACing' process (M&A experience)
<p>Strategy</p>	<ul style="list-style-type: none"> ▪ Clear investment focus in a deep and target rich environment ▪ Clear approach to value creation to overcome structural overhang ▪ Define role and contribution of sponsor team post acquisition ▪ Management of potential conflicts of interest
<p>Structure</p>	<ul style="list-style-type: none"> ▪ Appropriate level of cash in trust with latest technology around structure ▪ Investors asking for plain vanilla structures that they are comfortable with
<p>Size and liquidity</p>	<ul style="list-style-type: none"> ▪ Minimum SPAC size and float to attract major investors, but also aligned with target opportunity set and sponsor history ▪ Active market-making and after-market trading supported by lead manager