

**SPECIAL PURPOSE ACQUISITION COMPANY**

1. I.P.O to RAISE CAPITAL

2. COMBINE with OPERATING COMPANY

SPACs HAVE 2 YEARS

TO BUY COMPANIES OR BE DISSOLVED

FAST TRACK TO PUBLIC MARKET

REGULATORS COULD CAUSE ROAD BLOCKS

WAIT AND SEE...

THIS CAN BE EASILY FIXED!

DIFFICULTY REPLICATING US STRUCTURES IN EU MARKETS?

WE NEED TO SEE SOME GOOD DEALS

CAUTIOUS EUROPEAN INVESTORS

SPACs HAVE NOT TAKEN OFF in EUROPE



SPACs

WHITE & CASE

# EUROPEAN SPACs: HYPE or OPPORTUNITY?

INTEREST is GROWING in EUROPE...

• NEARLY 170 SPACs REGISTERED  
• \$58bn RAISED



... BUT WE WANT TO SEE CREDIBILITY & TRANSPARENCY

## SPACs

A HUGE OPPORTUNITY... IF INVESTORS and REGULATORS are WILLING to TAKE IT.

CAUTIOUS APPROACH IS ABOUT MORE THAN REGULATION

WE CAN REPLICATE U.S. STRUCTURES



THINNER INVESTOR BASE

CONFIDENCE IN MGMT.

MGMNT

