

SULLIVAN & CROMWELL LLP



Transactions

have become a commonly used tool for capital markets participants who have faced increasing regulatory and market challenges. S&C has remained at the forefront of this trend, providing strategic advice, thoughtful planning and seamless orchestration of transactions. Our legal knowledge required to drive these transactions to a successful completion.

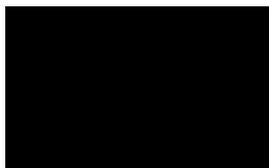
S&C's world-class capabilities in capital markets and M&A make it a preferred adviser to participants in many of the most notable SPAC transactions. These deals often require a combination of private M&A, public M&A, public securities offerings and cross-border tax planning that benefit from S&C's integrated, multidisciplinary teams.

[Learn more about our work on recent SPAC transactions](#)

Selected Representations

- **Pershing Square L.P.** in the \$4 billion SPAC IPO and NYSE listing of Pershing Square Tontine Holdings Ltd., the largest SPAC IPO of all time
- **DraftKings** in its business combination with SPAC Diamond Eagle Acquisition Corp. and SBTech (Global) Limited
- **Global Knowledge Training** in its sale to SPAC Churchill Capital Corp II from Rhône Capital as part of a three-way business combination with Software Luxembourg Holding, creating a \$1.5 billion company
- **Hyzon Motors** in its business combination with SPAC Decarbonization Plus Acquisition Corporation, under which Hyzon became a publicly listed company with an implied \$2.1 billion equity value, and a related \$355 million PIPE
- **Lakestar SPAC I** in its €275 million private placement and Frankfurt Stock Exchange listing, the largest SPAC IPO ever in Germany and the first SPAC IPO in Germany in the last 10 years

Thought Leadership



SELECTED

PRACTICES & CAPABILITIES

General Practice

Capital Markets

- SPACs

Mergers & Acquisitions

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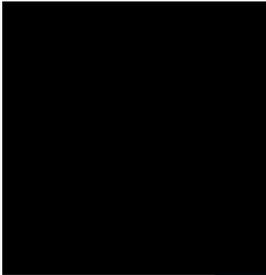
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PIPEs: Key Issues to Consider

REPRESENTATIONS

Our recent SPAC experience demonstrates S&C's deep familiarity with the complex issues and challenges that arise from such transactions. Our recent experience includes representing:

- **468 SPAC I SE** (Luxembourg), a SPAC sponsored by the founders of 468 Capital GmbH & Co. KG (Germany), in its €300 million private placement and Frankfurt Stock Exchange listing, and business combination with Boxine GmbH (Germany), which resulted in a combined company with a pro forma equity value of €990 million
- **468 SPAC II SE** (Luxembourg), a SPAC sponsored by the founders of 468 Capital GmbH & Co. KG (Germany), in its €210 million private placement and Frankfurt Stock Exchange listing
- **American Express** (U.S.) in connection with American Express Global Business Travel's (U.S.) \$5 billion pending business combination with SPAC Apollo Strategic Growth Capital (U.S.), which is expected to create the world's largest publicly traded B2B travel platform
- **Apeiron Investment Group** (Malta) in its \$40 million investment of additional capital in relation to the pending business combination between Rezolve (U.K.) and Armada Acquisition Corp. I (U.S.), a publicly traded SPAC
- Financial adviser to **Austerlitz Acquisition Corporation I** (U.S.) in its combination with Wynn Interactive (U.S.), a subsidiary of Wynn Resorts (U.S.), which created an independent public company with an enterprise value of approximately \$3.2 billion
- **Better HoldCo** (U.S.) in its pending acquisition by SPAC Aurora Acquisition Corp. (U.S.), which will transform Better into a publicly-listed company with an implied equity value of approximately \$6.9 billion, and the \$1.5 billion PIPE by SoftBank Group (Japan) in connection with the transaction
- The underwriter for **Big Sky Growth Partners, Inc.** (U.S.), a SPAC led by Mark Vadon, the co-founder of Zulily (U.S) and Blue Nile

(U.S.), in its \$300 million SEC-registered IPO and Nasdaq listing

- **Brown Brothers Harriman** (U.S.) in connection with Westrock Coffee Holdings' (U.S.) \$1.1 billion pending business combination with SPAC Riverview Acquisition Corp. (U.S.)
- Financial adviser to **Buzzfeed** (U.S.) in its merger with 890 5th Avenue Partners, Inc. (U.S.), a SPAC, which resulted in BuzzFeed becoming a public company with a \$1.5 billion valuation
- Financial adviser to **Chardan NexTech Acquisition 2 Corp.** (U.S.) in its \$500 million pending business combination with Dragonfly Energy (U.S.) that will result in Dragonfly becoming a publicly listed company
- Financial adviser to **Circle Internet Financial** (U.S.) in its \$9 billion pending business combination with SPAC Concord Acquisition Corp (U.S.), and the \$415 million in PIPE financing in connection with the transaction
- **CNH Industrial** (Netherlands) in its strategic and exclusive Heavy-Duty Truck partnership with Nikola (U.S.), under which CNH Industrial took a strategic stake in Nikola as the lead Series D investor in connection with Nikola's merger with VectoIQ Acquisition Corp., a publicly-traded special purpose acquisition company
- **CONX Corp.** (U.S.), a SPAC formed by Charles W. Ergen, the Chairman of DISH Network Corporation (U.S.), and EchoStar (U.S.), in its \$750 million IPO and listing on Nasdaq and its potential acquisitions
- Financial adviser to **DeepGreen Metals Inc.** (Canada) in its \$2.9 billion business combination with SPAC Sustainable Opportunities Acquisition Corporation (U.S.)
- **DiamondHead Holdings Corp.** (U.S.), a SPAC, in its \$300 million SEC-registered IPO and listing on Nasdaq, and in its potential acquisition
- **DraftKings** (U.S.) in its business combination with Diamond Eagle Acquisition Corp. (U.S.), a publicly traded special purpose acquisition company, and SBTech (Global) Limited
- **Ermenegildo Zegna Group** ("Zegna") (Italy) in its combination with Investindustrial Acquisition Corp. (U.K.), a SPAC sponsored by investment subsidiaries of Investindustrial VII L.P. (U.K.), pursuant to which Zegna became a public company with an initial enterprise value of \$3.2 billion
- **European Healthcare Acquisition & Growth Company B.V. (EHC SPAC)** (Netherlands), a SPAC, in its €200 million private placement and Euronext Amsterdam listing
- Financial adviser to **First Reserve Sustainable Growth Corp.** (U.S.), a SPAC, in its proposed combination with EO Charging (U.K.) to create a publicly listed company with an enterprise value of approximately \$675 million, later terminated
- Financial advisers to **Forest Road Acquisition Corp.** (U.S.), a SPAC, in its three-way merger with The Beachbody Company Group (U.S.) and Myx Fitness Holdings (U.S.), under which Beachbody became a public company with an enterprise value of \$2.9 billion
- The underwriters for **Founder SPAC** (Cayman Islands), a SPAC led

by Hassan Ahmed, co-founder of Affirmed Networks (U.S.), and Osman Ahmed, in its \$316.25 million SEC-registered IPO and Nasdaq Global Market listing

- **GFJ ESG Acquisition I SE** (Luxembourg), a SPAC sponsored by GFJ Holding GmbH & Co. KG (Germany), an affiliate of Gisbert Rühl (former CEO of Klöckner & Co), in its €150 million private placement and Frankfurt Stock Exchange listing (**the first German pure-play SPAC for sustainable technologies**)
- **Global Knowledge Training** (U.S.) in its sale to Churchill Capital Corp II (U.S.), a special purpose acquisition company, from Rhône Capital (U.S.) as part of a three-way business combination with Software Luxembourg Holding, creating a \$1.5 billion company
- Financial adviser to **Gores Guggenheim** (U.S.), a SPAC formed by The Gores Group (U.S.) and Guggenheim Capital (U.S.), in its \$20 billion pending business combination with Polestar Performance (Sweden)
- Lead financial adviser to **Grab Holdings** (Singapore) in its \$39.6 billion business combination with Altimeter Growth (U.S.), a SPAC, which resulted in Grab Holdings going public in the U.S., in what is the largest-ever U.S. equity offering by a Southeast Asian company, and the \$4 billion PIPE in connection with the merger
- **GSO Capital Partners** (U.S.), the credit division of Blackstone, as part of an investor group providing equity financing in connection with CF Corporation's (Cayman Islands), a Nasdaq-listed special purpose acquisition company, \$1.84 billion acquisition of Fidelity & Guaranty Life (U.S.)
- **Hyzon Motors** (U.S.) in its business combination with Decarbonization Plus Acquisition Corporation (U.S.), a SPAC, under which Hyzon became a publicly listed company with an implied \$2.1 billion equity value, and the \$355 million PIPE in connection with the merger
- **Justice Holdings** (U.K.), a special purpose acquisition company, and **Pershing Square Capital Management** (U.S.), co-founder of Justice, in connection with Justice's \$1.4 billion initial public offering and subsequent business combination with Burger King Worldwide Holdings (U.S.)
- **Lakestar SPAC I** (Luxembourg), a SPAC sponsored by Dr. Klaus Hommels of Lakestar Advisors, in its €275 million private placement and Frankfurt Stock Exchange listing (**largest SPAC IPO ever in Germany at the time, first SPAC IPO in Germany in the last 10 years and one of the first transactions outside the U.S. to mirror traditional U.S.-style structure in all relevant aspects**) and in its €1.2 billion (equity value) merger with HomeToGo (Germany), the first German De-SPAC deal of its kind
- Financial adviser to the **Committee of Landcadia Holdings II** (U.S.), a publicly traded special purpose acquisition company co-sponsored by Fertitta Entertainment (U.S.) and Jefferies Financial Group (U.S.), in its \$745 million acquisition of Golden Nugget Online Gaming (U.S.), a U.S. online real money casino owned by Tilman J. Fertitta
- The underwriter for **Lazard Fintech Acquisition Corp. I** (Cayman Islands), a SPAC formed by Lazard Ltd. (U.S.), in its pending SEC-registered IPO and Nasdaq Capital Market listing
- The underwriter for **Lazard Growth Acquisition Corp. I** (Cayman

Islands), a SPAC formed by Lazard Ltd (U.S.), in its \$575 million SEC-registered IPO and Nasdaq Capital Market listing

- The underwriter for **Lazard Healthcare Acquisition Corp. I** (Cayman Islands), a SPAC formed by Lazard Ltd. (U.S.), in its pending SEC-registered IPO and Nasdaq Capital Market listing
- Financial adviser to **Lionheart Acquisition Corp. II** (U.S.), a SPAC, in its \$32.6 billion pending business combination with MSP Recovery (U.S.), which, upon closing, will be one of the top 3 largest SPAC transactions ever
- Financial adviser to **Local Bounti** (U.S.) in its \$1.1 billion merger with Leo Holdings III Corp. (U.S.), a SPAC
- The lead placement agent in the pending \$900 million PIPE investment in connection with the business combination of **Mirion Technologies, Inc.** (U.S.), a radiation detection and measurement solutions company, and **GS Acquisition Holdings Corp II** (U.S.), a publicly traded SPAC
- Financial adviser and capital markets adviser to **Momentum** (U.S.) in its acquisition by Stable Road Acquisition Corp. (U.S.), a SPAC, under which Momentum became a publicly listed company with a \$1.2 billion enterprise value, and the \$175 million PIPE in connection with the merger
- Financial adviser to **NextGen Acquisition Corp.** (U.S.), a publicly traded SPAC, in its business combination with Xos, Inc. (U.S.), under which Xos became a publicly listed company with a \$2 billion equity value and the \$220 million PIPE in connection with the merger
- Financial adviser and placement agents to **NextGen Acquisition Corp. II** (U.S.), a SPAC, in its \$3.2 billion acquisition of Virgin Orbit (U.S.), through its parent company Vieco USA, Inc., under which Virgin Orbit became a publicly-traded company, and the related \$100 million PIPE
- **OboTech Acquisition SE** (Luxembourg), a SPAC sponsored by Obotritia Capital KGaA (Germany), in its €200 million private placement and Frankfurt Stock Exchange listing
- Financial adviser to **OPAL Fuels** (U.S.) in its \$1.75 billion pending acquisition by ArcLight Clean Transition Corp. II (U.S.), a publicly-traded SPAC
- Financial adviser to **Origin Materials** (U.S.) in its \$1.8 billion business combination with Artius Acquisition (U.S.), a publicly-traded SPAC, under which Origin became a public company
- The joint private placement agents in the pending \$180 million PIPE investment in connection with the business combination of **Packable** (U.S.) and **Highland Transcend Partners I Corp.** (U.S.), a publicly traded SPAC
- **Perfect Corp.** (Taiwan) in its \$1.02 billion pending business combination with Provident Acquisition Corp. (Hong Kong), a SPAC, which would result in Perfect becoming a publicly-traded company
- **Pershing Square, L.P.** (U.S.) in the \$4 billion SEC registered SPAC IPO and NYSE listing of Pershing Square Tontine Holdings, Ltd. (U.S.) ("PSTH"), the largest SPAC IPO of all time, and **PSTH** in its initial \$4 billion merger agreement with Universal Music Group ("UMG") (Netherlands) and subsequent assignment of PSTH's

rights and obligations to acquire 10% of UMG to investment funds affiliated with William Ackman

- The exclusive financial adviser to **PropertyGuru** (Singapore) in its \$1.78 billion pending business combination with Bridgetown 2 Holdings (Hong Kong), a SPAC formed by Pacific Century (Hong Kong) and Thiel Capital (U.S.)
- The underwriters for **Prospector Capital Corp.** (U.S.), a SPAC formed by former Qualcomm executives targeting the tech sector, in its \$325 million SEC-registered IPO and Nasdaq Capital Market Listing
- Financial adviser and placement agent to **Reinvent Technology Partners Y** (U.S.), a publicly traded SPAC, in its business combination and \$1.0 billion PIPE transaction with Aurora Innovation, Inc. (U.S.), which resulted in Aurora becoming a publicly listed company with a \$13.0 billion enterprise value
- **Reinvent Technology Partners Z** (U.S.), a SPAC led by Reid Hoffman, Mark Pincus and Michael Thompson, in its \$5 billion acquisition of Hippo Enterprises (U.S.), under which the combined company became publicly traded, and the \$550 million PIPE in connection with the merger
- **Rhône Capital** (U.S.) and **Ranpak Corporation** (U.S.) in connection with One Madison Corporation's (U.S.), a special purpose acquisition company on the NYSE, acquisition of Ranpak from affiliates of Rhône Capital, valuing Ranpak at approximately \$1.09 billion
- **Rocket Internet Growth Opportunities Corp.** (Cayman Islands), a SPAC formed by Rocket Internet SE (Germany) targeting the tech sector, in its \$250 million SEC-registered IPO and NYSE listing
- Financial adviser to **Spire Global** (U.S.) in its merger with NavSight Holdings (U.S.), a SPAC, under which Spire became a publicly listed company with a \$1.6 billion equity value, and the \$245 million PIPE in connection with the merger
- Financial adviser to **Sports Entertainment Acquisition Corp.** (U.S.), a publicly traded SPAC, in its \$4.75 billion combination with SGHC Limited ("Super Group") (Guernsey)
- **Stellantis** (Netherlands), as a strategic partner and investor in Archer Aviation, Inc. (U.S.), in connection with Archer's business combination with Atlas Crest Investment Corp. (U.S.), a SPAC, under which Archer became a publicly listed company with a \$3.8 billion equity value, and related \$600 million common stock PIPE
- The co-placement agents to **Switchback II Corporation** (U.S.), a publicly traded SPAC, in its pending \$160 million PIPE investment in connection with Switchback's business combination of Bird Rides, Inc. (U.S.)
- **Symbotic** (U.S.) in its \$5.5 billion pending merger with SVF Investment Corp. 3 (U.S.), a SPAC sponsored by an affiliate of Softbank Investment Advisers (U.K.), that will result in Symbotic becoming a public company, and the \$205 million common equity PIPE in connection with the transaction
- Financial adviser to **Tailwind Two Acquisition Corp.** (U.S.), a SPAC, in its \$1.58 billion business combination with Terran Orbital (U.S.), and the related \$50 million PIPE

- The underwriters for **TCG Growth Opportunities** (U.S.), a SPAC formed by The Chernin Group (U.S.) targeting internet consumer businesses, in its pending SEC-registered IPO and Nasdaq listing
- **Thimble Point Acquisition Corp.** (U.S.), a SPAC formed by the Pritzker Vlock Family Office (U.S.) and LaunchCapital (U.S.), in its \$1.6 billion combination with Pear Therapeutics (U.S.), and its upsized \$276 million SEC-registered SPAC IPO and Nasdaq Capital Market listing
- Financial adviser to **TH International** (China) in its pending merger with SPAC Silver Crest Acquisition Corporation (Hong Kong), implying an enterprise value of \$1.4 billion for Tims China
- **Tio Tech A** (Cayman Islands), a SPAC formed by Dominik Richter of HelloFresh (Germany), in its \$345 million SEC-registered IPO and Nasdaq Capital Market listing
- The joint placement agents with respect to the private placement in connection with **The Tomorrow Companies'** (U.S.) and **Pine Technology Acquisition Corp.'s** (U.S.), a SPAC, proposed \$1.2 billion merger that would have resulted in Tomorrow becoming a public company, later terminated
- **TS Innovation Acquisitions Corp.** (U.S.), a SPAC formed by Tishman Speyer Properties, L.P. (U.S.), in its \$300 million IPO and listing on Nasdaq, and its \$1.56 billion merger with Latch, Inc. (U.S.) and \$190 million PIPE in connection with the merger
- **Tishman Speyer Innovation II Corp.** (U.S.), a SPAC formed by Tishman Speyer Properties, L.P. (U.S.), in its \$300 million SEC-registered IPO and Nasdaq listing
- Exclusive financial adviser and capital markets adviser to **TradeStation Group** (U.S.) in its \$1.43 billion pending business combination with Quantum FinTech Acquisition Corporation (U.S.), a SPAC, through which TradeStation will become a publicly traded company, and the \$115 million PIPE in connection with the merger