

Special Purpose Acquisition Company (SPAC)

As SPACs continue to disrupt the traditional IPO market and more private companies successfully go public through SPAC mergers, Katten's multidisciplinary team of seasoned attorneys provides comprehensive counsel to clients in all aspects of SPAC transactions, including SPAC IPOs, third party investments and SPAC M&A transactions.

Comprehensive services at the intersection of M&A and capital markets

Our strong capital markets and M&A experience allows us to take a leading role in the transaction, providing our clients with end-to-end counsel and building long-term relationships that allow us to address the ongoing demands and complexities of a public company transaction.

Sponsors

The Katten team represents investment funds and industry professionals in all aspects of a SPAC IPO. We help clients work through complex transaction structures and compliance issues and ensure that they have the right market and commercial terms for the transaction, including:

- Forming and structuring the sponsor entity and establishing the economic terms of the sponsor and the SPAC
- Drafting the SEC registration statement and prospectus and working with the SEC staff to address comments and obtain "effectiveness" of the registration statement
- Negotiating underwriting terms and assisting with roadshow and marketing materials
- Navigating the initial listing process with NASDAQ or the New York Stock Exchange
- Establishing a corporate governance regime and counseling the board of directors
- Setting executive compensation arrangements

Investors

The rise in SPAC transactions has increased demand for alternative financing arrangements in connection with business combinations. We

Key Contacts



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represent investment funds in the negotiation and execution of these transactions, including forward purchase agreements and private investment in public equity (PIPEs) and the legal, commercial and regulatory implications of these transactions. We work with investors to focus on key investment terms, including (i) lockup agreements, (ii) registration rights and (iii) governance arrangements.

Underwriters

Katten represents investment banks serving as underwriters in SPAC IPOs. Our team provides thoughtful and timely information on key legal issues, commercial considerations and compliance issues. From due diligence to negotiating the underwriting agreement to closing matters, we work closely with all stakeholders throughout the IPO process to ensure a smooth offering.

SPAC M&A

The process of a private company combining with a SPAC is referred to as a "de-SPACing" transaction. A de-SPACing is truly a hybrid of a traditional M&A transaction and a capital markets transaction and requires a legal team like Katten with experience representing portfolio companies, private companies, sellers and SPAC acquirors in every stage of a de-SPACing. This includes:

- Managing and analyzing early stage bids and negotiations and drafting and executing LOIs
- Determining business combination structure
- Negotiating merger agreement and ancillary agreements
- Working with the company on "public company preparedness" and governance issues
- Leading the drafting and completion of the SEC proxy statement and registration statement
- Finalizing closing matters, completing the business combination and arranging for the combined company's stock to trade on NASDAQ or the New York Stock Exchange
- Advising on post-closing public company matters, including ongoing SEC filings, stock exchange compliance and establishing an investor relations function

Recognitions

Recognized or listed in the following:

- *Best Law Firms*
 - Corporate Compliance Law
 - Chicago, 2014–2021

- Corporate Governance Law
 - Chicago, 2012–2021
- Corporate Law
 - National, 2011–2025
 - Chicago, 2011–2025
 - Dallas/Fort Worth, 2019–2025
- Leveraged Buyouts and Private Equity Law
 - National, 2014–2025
 - Chicago, 2014–2025
- Mergers & Acquisitions Law
 - National, 2013–2025
 - Chicago, 2011–2022, 2024
 - Dallas/Fort Worth, 2020–2025
- Securities/Capital Markets Law
 - National, 2013–2025
 - Chicago, 2011–2025
- Securities Regulation
 - National, 2012–2025
 - Chicago, 2011–2025
- *Chambers USA*
 - Corporate/M&A & Private Equity
 - Illinois, 2006–2025
 - Corporate/M&A: Highly Regarded
 - Texas, 2021–2025
- *IFLR1000*
 - M&A
 - Illinois, 2021
 - United States, 2021
- *Mergermarket Global and Regional M&A*
 - US Buyouts & Exits by Deal Count, Q1 2016
 - US Buyouts by Deal Count, H1 2018, H1 2017
- *The Legal 500 United Kingdom*
 - Corporate and Commercial
 - Mid-Market M&A, 2016–2019
 - M&A Smaller Deals, 2024, 2025

- *The Legal 500 United States*
 - M&A
 - Middle-Market (Sub-\$500 Million), 2006–2025
 - Private Equity Buyouts, 2016–2019