

Why SPACs Are Booming, and Is there the SPAC Bubble?

David Erickson, Itamar Drechsler, Nikolai Roussanov, Joao F. Gomes

ABSTRACT

As of May 10, 2021, according to SPAC Alpha, there were 315 special purpose acquisition company (SPAC) IPOs completed YTD – more than 100 per cent higher than the number of SPAC IPOs in the previous four years combined. David Erickson, Itamar Drechsler and Nikolai Roussanov explore how the SPAC market exploded in 2020 and what may happen in the future.

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JEL Classification: G11, G18, G53

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Twenty years ago, there was tremendous speculation in the equity market when hundreds of very early-stage companies (often referred to as “dot-coms”) were doing IPOs, fueled largely by enthusiasm from retail/day traders. I remember this period vividly because back then, I was one of the bankers that worked on many of those tech/internet IPOs. During this period, I would often get into a taxi in San Francisco (yes, people used taxis back then) to race from one meeting to the next with these dot-coms; and when the driver found out I was a banker, he would often describe his best dot-com trades and ideas. In late 2000, this “bubble” burst, and today this period is often referred to as the tech (or dot-com) bubble. Twenty years later, similar characteristics seem to now exist in the SPAC market. To give a perspective on how big the SPAC market has become, note that the number of traditional company IPOs¹ in the US averaged just over 150 per year. It compares to 315 IPOs – just in the SPAC market – that had been completed by May 10, 2021, raised by December 2020 to \$ 77.6 billion, with another 56 on file vs a total of 59 SPAC IPOs completed in 2019. See *Figure*.

In March of last year, in our *Strategic Equity Finance* class, David Erickson got a question from a student about SPACs. He asked, “Will we talk about SPACs in this course?” At that point, while there had been a couple of high-profile SPAC mergers completed in the recent months, including Virgin Galactic and DraftKings, the equity market had started to tumble as the coronavirus pandemic was taking hold. I responded somewhat dismissively, “We’ll talk about it later in the term, but SPACs are not a very big part of the equity market.”

Fast forward to now, and David has received numerous inquiries from private equity firms and hedge funds interested in my view as to whether they should “sponsor” a SPAC. His apologies to that student back in March (as maybe he was prescient about what was to follow later in the year).

While the SPAC market has been around for about twenty years, it really took off in 2020, with all of these SPAC IPOs as well as SPAC mergers announced exceeding over \$ 125 billion in volume, according to *Axios*. So, what has caused this emergence? Before we talk about the emergence of SPACs this year, let’s clarify what a SPAC is (and isn’t).

What Is a SPAC?

A SPAC (short for special purpose acquisition company and often referred to as a “blank check company”) raises equity in a traditional IPO process. This shell company is formed to search for and merge with a private company (or companies); the company usually has up to two years to complete a merger, often referred to as an IBC – Initial Business Combination. A “sponsor,” often consisting of

¹ An initial public offering, IPO, or stock market launch is the first sale of stock by a private company to the public. IPOs are often issued by smaller companies in search of the capital necessary to expand their operation but are also often performed by larger, privately owned companies looking to become publicly traded on stock exchanges. China has recently emerged as a leading IPO market, but the United States remains the leading country worldwide, by number of company IPOs. The largest IPO in the U.S. so far was that of Alibaba Group Holding in 2014, in which 21.77 billion U.S. dollars was raised.

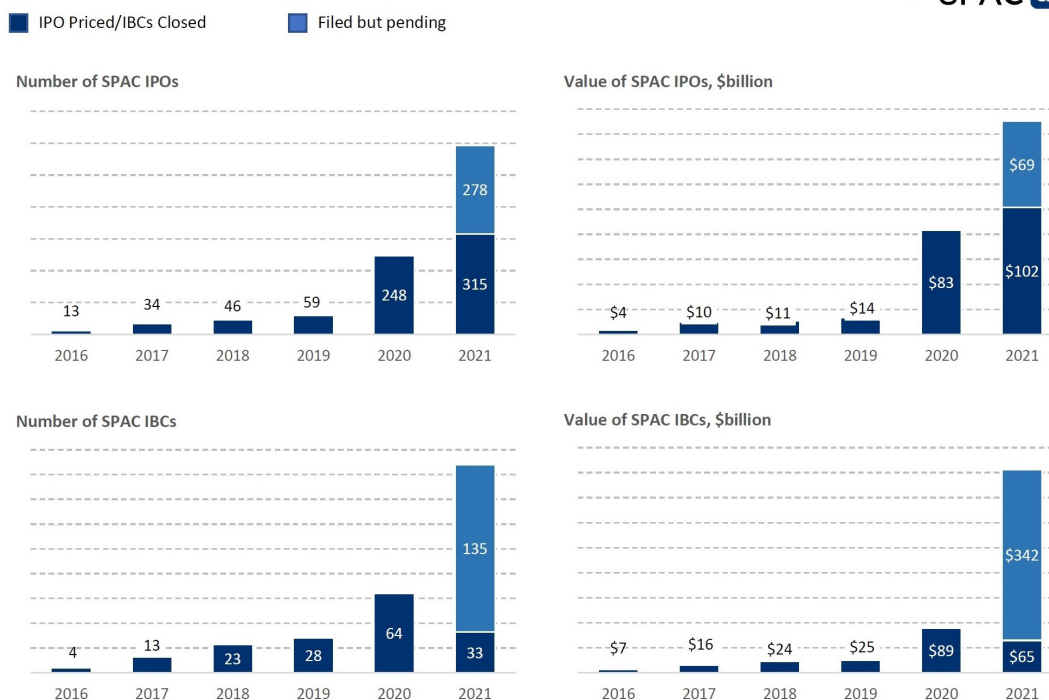


Fig. SPAC IPO & IBC activity

Source: SPAC Research. Note: IBC is Initial Business Combination.

former corporate executives (and in more recent cases, private equity firms), acquires a stake in the SPAC. Historically, the sponsor's stake is around 20% of the SPAC. The SPAC sponsor, including the SPACs management team, is responsible for running the operations of the SPAC and finding a private company to combine. The 80% balance of the SPAC ownership is what is sold in the IPO to public investors. These proceeds raised are held in escrow until the completion of the business combination or the expiration of the SPAC.

One of the nuances with the SPAC structure is that the sponsor typically has two years (from its IPO) to complete a combination, or else the investors can redeem their shares. If this happens, the sponsor gives back the money held in escrow and will lose on the cost of the IPO and expenses to date. As a result, it could be argued that the SPAC sponsor is highly motivated to complete an acquisition, even potentially if the quality of the company they are acquiring is of lesser quality. It will probably be the case in more than a few acquisitions that have been announced (as well as those to be announced).

Why Have SPACs Emerged This Year?

A combination of factors has caused this SPAC activity to explode in 2020, including:

Financing for many private companies became more difficult in the latter half of 2019.

Part of this could be attributed to the struggles of “unicorns” — Lyft, Uber, and Slack — that went public earlier in 2019 but did not trade well in the latter half. Additionally, the high-profile debacle of WeWork, filing to IPO in August 2019 and then having to be restructured by October at a fraction of its previous valuation, created more scrutiny on companies looking to IPO. Thus, it caused many potential IPO candidates to pause their plans. At the same time, the venture financing market became more difficult when the biggest source of venture financing in the last few years, Softbank, got very quiet as it was “licking its wounds” as the largest shareholder of WeWork, Uber and Slack. With the IPO becoming more difficult and with less liquidity in the private venture market, the market became more price-sensitive and selective for many private companies. As a result, some of these companies started looking for alternative sources of financing.

Retail investors embraced more speculative, volatile stocks.

Early this year, two of the best-performing stocks daily were Tesla and Virgin Galactic. While the “cult” following of Tesla's stock has been well documented in recent years, Virgin Galactic — which in recent months had started trading after merging with venture capitalist Chamath

Palihapitiya's first SPAC — developed its own cult following. Even though it was already aggressively valued, Virgin Galactic's stock (SPCE) went from \$ 11.70 on January 02 to \$ 38.79 on February 20 — more than 330% in less than two months. Then, DraftKings started trading in late April, following the completion of its merger with the Diamond Eagle Acquisition SPAC, and five weeks later had traded up more than 250 per cent. And as the “Robinhood cohort” (as these aggressive retail traders are called today vs e-/day traders back in the 1999/2000 tech bubble) continued to make money on these more speculative names, they got even more aggressive. Instead of waiting for a merger to be completed, they also started speculating on the IBC announcements. One example of this speculation is TPG Pace Beneficial Finance SPAC (Ticker: TPGY), which, after announcing its acquisition of EVBox, opened up 245 per cent the next trading day. While EVBox, the leading charging platform for EV cars in Europe, is the latest company in the “hot” EV/AV space that announced its intention to be acquired by a SPAC, 245 per cent is still a huge “pop,” and that was probably absorbed by many in the Robinhood cohort of traders. This retail interest is not limited to SPACs; they have also been actively speculating in the IPO market and even in Bitcoin's rise in the last month. As SEC Chairman Jay Clayton noted in an interview on *CNBC* about the speculation happening in the market, “There is a new paradigm. There are more retail investors participating in the market than ever before.”

With interest increasing, supply follows. The need for capital from some of these private companies combined with enthusiasm for SPACs from investors has generated more interest from SPAC “sponsors” — and as a result, more SPAC IPOs have come.

Additionally, as data from *SPAC Alpha* shows, there had been 104 SPAC mergers announced as of December 14, 2020, 48 of which have been completed. This compares to 28 completed in 2019. Currently, 221 SPACs have completed their IPOs (some of which were done in 2019) and are looking for an acquisition target.

Like it is with all markets after they have had a significant run, the SPAC market will likely see a correction soon. With all of this supply, SPAC sponsors have gotten even more aggressive and have announced mergers with an increasing number of earlier-stage companies.

Where Does the SPAC Market Go from Here?

While there is still a lot of enthusiasm for SPACs as I write this, with new SPAC IPOs being filed and mergers/IBCs announced daily, the SPAC market, like with all markets after they've had a significant run, will likely see a correction soon. What could cause this?

As we saw back in 2000 with the tech bubble, the fraying started as more and more dot-coms went public, and the stocks of those companies that had just done their IPOs started to trade poorly. As a result, investors began to lose money, and eventually, they lost their enthusiasm. It eventually caused the dot-com IPO market to seize up, as more struggled to complete their IPOs. To parallel what could happen in the SPAC market, we will likely first start to see some of the mergers completed in recent months struggle from a trading perspective. I would assume that it would start with some of these earlier stage/pre-revenue companies. Why these companies? Because it is likely that with all of the SPAC IPOs out there looking for targets, some of these sponsors probably stretched to get deals done with some earlier-stage companies that may not quite be ready to be public. At the same time, with all of the SPAC IPOs completed, there will likely be a correction, as many of these companies looking for acquisitions will likely fail to complete a merger/IBC.

That is having been said, what 2020 has taught us is that SPACs are a viable way for some private companies to go public in the future. Just like we saw from the tech bubble, some great companies emerged from this period, and the quality of technology and internet IPOs that have come since has improved dramatically. I would expect the same type of positive evolution to occur in the SPAC market going forward.

According to Wharton finance professor **Joao Gomes** SPACs have been one of the “most spectacular” developments in financial markets in recent years. He moderated a recent Wharton Executive Education virtual event titled “Understanding SPACs,” where Wharton finance professors **Nikolai Roussanov** and **Itamar Drechsler** explained how SPACs work and their pros and cons for investors. “These so-called ‘blank-check companies’ proved a hit with investors and many young private companies wishing to go public as well as several top celebrities,” Gomes added.

How Does a SPAC Work?

SPACs are entities with no commercial operations of their own and are created by investors — called sponsors — to buy operating companies they consider promising. In recent years, SPACs have been active in the sectors of electric vehicles, green technology, consumer-oriented technology, communications, and retail.

A SPAC is a publicly listed shell company that is created to merge with a private operating company. The merger creates a single entity that will trade publicly and thus give a public listing for the private operating company. When SPACs raise their initial capital, they are not required to identify the operating companies they plan to buy; the SPAC's selling proposition is based on the reputation of its sponsors.

From the time a SPAC lists and raises money through an IPO, it has 18 to 24 months to find a private operating company to merge with. If a SPAC cannot find an acquisition target in the given time, it liquidates and returns the IPO proceeds to investors, who could be private equity funds or the general public. SPACs usually find those target companies.

Investors in the IPO of a SPAC typically buy what are called units for \$ 10 each. The unit consists of a common share, which is regular stock, and a derivative called a warrant. Warrants are call options, and they allow investors to buy additional shares at specified "exercise" prices. After the merger with the shell company, both the shares and the warrants are listed and traded publicly.

If some SPAC investors change their minds and do not want to participate in the merger with the shell company, they could redeem their shares and get back the \$ 10 they paid for each. However, they can retain the warrants.

To increase the amount of cash available for the operating company that has been taken public, it is common for SPAC sponsors to bring in institutional investors to buy additional shares. These are called PIPEs, or "private investment in public equity," which typically are large mutual funds, pension funds, and sovereign wealth funds.

SPACs vs IPOs: Which Is a Better Route?

For private companies, a merger with a SPAC is seen as a better route to go public than undertaking their own IPOs. Roussanov explained the main advantages and disadvantages of the SPAC route to go public. He said: "The public equity markets democratize access to capital for entrepreneurs and

also democratize access to investment opportunities for investors.". "Over the last couple of decades, we have seen a dramatic decline in the number of publicly-listed and publicly-traded companies in the US from the peak of about 8,000 in the late 1990s that coincided with the Nasdaq tech boom to about half of that, if not less, in the early to mid-2000s and 2000 teens."

The growth of private equity perhaps contributed to that the decline in the number of publicly listed companies. Roussanov added: "There is also a sense that going public has become costlier for firms, both in terms of the monetary cost that the company founders bear and in terms of the time it takes to go public." Companies go public at later stages of their life, perhaps because they must prove their feasibility in the marketplace, he noted.

At the same time, there seems to be pent-up demand for capital from "small and young firms with maybe great new innovative ideas," Roussanov said. They probably find it harder to raise money through additional stages of, say, venture capital, but they are not yet ready for the IPO process, he added. "For a young, capital-hungry, but pre-revenue firm, the IPO route is not usually available."

According to Roussanov the SPAC route is the only viable way for those firms to both raise capital and acquire a public listing in a fairly short period. The speed of completion of a SPAC deal is dramatically shorter than the usual IPO process that involves roadshows and a book-building process, he added.

According to Drechsler the long lead time for an IPO may mean that a firm may miss market windows where potential investors are flush with cash and looking for opportunities. "Instead, if you find a SPAC that will merge with you, that can happen in a couple of months."

Roussanov also added that the SPAC model has become popular because "in some ways, it is fulfilling a need" for both firms going public and investors". "There has been a pent-up demand from investors, in particular retail investors who have been excluded from participation in the early stage of the life cycle of many of these innovative firms that turned out to be huge successes." He pointed out that much of the promise in a startup is realized in its early stages.

For companies early in their life cycle, another disadvantage with IPOs is that they are not legally allowed to make projections or forward-looking statements on their performance. Firms filing for IPOs are only allowed to report historical financial

performance, but with startups, “it’s all a bet on the future,” Drechsler said.

By contrast, SPACs as mergers have “safe harbour” or protection from legal liability for forward-looking statements, Drechsler pointed out. Not surprisingly, SPACs are called blank-check companies because of those lower disclosure requirements.

As Drechsler noted, the SPAC route has enabled startups like Newark, Calif.-based Lucid Motors to raise capital, although the electric vehicle maker is “not even selling any cars at this point.” Lucid, which is billed as a rival to Tesla, raised \$ 4.4 billion in February 2021 with a \$ 24 billion enterprise valuation and plans to begin production in the second half of this year.

Regulators Paying Attention

As with all booms, the popularity of SPACs has attracted regulatory scrutiny. The Securities and Exchange Commission (SEC) “is worried that there’s too much frothiness in SPACs,” Drechsler noted. He pointed to the SEC recently opening to interpretation whether SPACs are IPOs in disguise and if they should be granted safe harbour in making financial projections.

In a recent statement, the protection from legal liability SPACs have in making financial projections raises “significant investor protection questions,” wrote John Coates, acting director in the SEC’s division of corporate finance. (Such SEC statements represent only the author’s views.) That [regulatory attention] has potentially introduced uncertainty into the SPAC wave.

“The SEC is watching the situation and reassessing how heavily it should regulate SPACs going forward,” said Roussanov. “So far, they’ve employed a light touch, but now they’ve said that the safe harbour exemption does not mean that you cannot be sued for saying something that turns out to be patently wrong.”

According to Roussanov the SEC is likely to push for “market self-discipline rather than heavy-handed regulation, unless some major blow-ups occur where investors suffer dramatic losses and retail investors, in particular, suffer large losses.” Drechsler added: “Maybe we should deliberately change some laws rather than just waiting for something to happen and interpreting it after the fact.” He pointed out that during the dot-com boom of the late 1990s, the IPO frame-

work did not prevent investors from investing in dud companies.

Roussanov agreed that the IPO process is “probably ripe for reform.” However, with SPACs, the role of sponsors makes a difference in that their payoff depends on the firm doing well. “Typically, SPAC sponsors don’t just cash out and leave; they stick around for some time,” he said. “The reputation of the SPAC sponsor is on the line when they are acquiring a company. The investors who buy into a SPAC are essentially buying into the skill and the reputation of the SPAC sponsor.”

Drechsler also suspected “a design flaw” in how SPAC units are structured. Each SPAC unit that an investor buys for \$ 10 comprises a share and a warrant. The investor can redeem the share and recoup the \$ 10 investment but gets to retain the warrant (typically a fraction like one-half or one-third of a warrant) that they can convert into shares. “It’s like you buy a pair of sneakers, you try them, you don’t like them, you bring them back, but you keep the shoelaces, and you get your money back.”

Drechsler continued: “This is essentially an arbitrage. If every unit holder redeemed, there would be no merger, there would be no money left in there, and the warrants wouldn’t be worth anything. The only way the strategy does any better than breakeven is if some people stay invested and the people who redeem essentially piggyback on them.”

Itamar Drechsler says, “It’s like you buy a pair of sneakers, you try them, you don’t like them, you bring them back, but you keep the shoelaces, and you get your money back.”

When warrants are converted into shares, they allow the SPAC sponsor to raise more capital; they are also a way to “potentially compensate the SPAC sponsor,” Drechsler said. Gomes pointed out that much attention is focused on statements by SEC officials on the accounting treatment for warrants in recent weeks.

Mixed Performance

SPACs have had mixed performance outcomes. Drechsler pointed to a recent University of Florida study which showed that while investors in SPAC IPOs earned 9.2 per cent a year, returns for investors in merged companies have ranged from losses of up to 15 per cent and earnings of up to 44 per cent on warrants.

Roussanov described the SPAC sponsor’s compensation of 20 per cent of the capital of the publicly listed entity as “a very high-powered incentive.” Of

course, if the venture fails, the sponsor loses everything, he noted.

Many SPACs have been set up by venture capitalists or private equity firms that are intimately familiar with select industries, Roussanov noted. For instance, the CEO of Lucid Motors, Peter Rawlinson, was formerly the vice president of vehicle engineering at Tesla and chief engineer of its Model S car.

Tempered Days Ahead

Even as the SEC weighs more regulation, the SPAC boom will give way to some moderation over time, according to Roussanov. “We could see some of the froth disappearing from this market for the same

reasons that we might see the valuations decline across the broad cross-section of markets,” he said. He noted that the prevailing setting has “a unique confluence” of low-interest rates, dramatically reduced uncertainty since the pandemic began in March 2020, and “lots of investors with liquidity, cash sitting in their accounts, not knowing what to put them in.”

That setting may not last for long, as inflation begins to pick up and the Federal Reserve may increase interest rates, Roussanov noted. “Eventually, that could drive down valuations across the board. It could make this whole SPAC sector shrink back to its pre-2019 size.”

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Professor Gomes first joined the Wharton School in 1997. He was a Visiting Professor of Finance at the London Business School between 2009 and 2011. In addition, Professor Gomes visited several international universities and research centres, including Goethe University in Germany, the University of British Columbia in Canada, the New University of Lisbon in Portugal, and the US Federal Reserve System. Earlier in his career, he served as an economic advisor in the Ministry of Industry of Portugal.

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After over 25 years on Wall Street, David retired in 2013. Most recently, he was co-head of global equity capital markets at Barclays. He was responsible for all of their corporate equity capital raising globally, including all IPOs, follow-ons, private placements and convertibles, as well as equity derivatives. As part of his responsibilities, David was a member of the firm's investment banking operating committee and equity capital commitment committee. Before Barclays acquired Lehman Brothers' US broker-dealer in 2008, David was head of global equity capital markets at Lehman.

In 2004, he was named Lehman's head of US equity capital markets. Lehman was awarded International Financing Review's 2005 US Equity House of the Year and US Equity-Linked House of the Year for its equity capital markets success. Prior to 2004, David also had equity capital markets sector responsibilities for Technology, Internet, Media, Consumer & Retail, and Industrials. Early in his investment banking career, David also ran Bankers Trust International's London-based investment management business. Before becoming an investment banker, David worked as a vice president at a Boston-based strategic consulting firm that focused on the investment banking industry. Since retiring from Wall Street, David has been a guest lecturer on capital markets, corporate governance, and entrepreneurial finance at the business schools of Stanford and Kellogg and Northwestern Law School. Previously, David served on the board of trustees of My Money Workshop; a non-profit organization focused on improving financial literacy; the leadership council of AmeriCares, global emergency response and health non-profit organization; and the board of trustees of CancerCare, a leading national non-profit organization that provides assistance to those impacted by cancer. David has a BBA from Iowa State University and an MBA from Boston University.

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Also, Nikolai Roussanov is the Moise Y. Safra Professor of Finance at the Wharton School, University of Pennsylvania, and a research associate at the National Bureau of Economic Research. His research focuses on areas of interaction between asset pricing and macroeconomics, including equity and fixed income, currency, commodity markets, and entrepreneurship and individual financial behaviour. His articles have been published in the Journal of Finance, the Quarterly Journal of Economics, the Journal of Financial Economics, the Review of Financial Studies, Journal of Monetary Economics, and Management Science, and won several prizes, including the 2015 AQR Insight Award. He currently serves on the Journal of Finance and Journal of Monetary Economics editorial boards, as editor of the Review of Asset Pricing Studies, and president of the Macro Finance Society. At Wharton, he has taught courses on behavioural finance and fixed income securities to undergraduate and MBA students and empirical methods in finance aimed at students in the doctoral program.

Roussanov received an undergraduate degree in mathematics from Harvard College in 2001 and a PhD in finance from the University of Chicago in 2008.

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Courtesy of the Wharton School

Почему SPAC процветает и существует ли пузырь SPAC?

Дэвид Эриксон, Итамар Дрекслер, Николай Русанов, Жоао Ф. Гомеш

АННОТАЦИЯ

По состоянию на 10 мая 2021 г., по данным SPAC Alpha, с начала года было проведено IPO (Initial Public Offering – Предварительная публичная оферта по подписке на акции проектируемой компании) 315 компаний в форме приобретения специального назначения (SPAC). Это означает рост более чем на 100% от количества IPO SPAC за предыдущие четыре года. Авторы исследуют «взрыв» рынка SPAC в 2020 г. и анализируют различные гипотезы и прогнозы на ближайшие годы. Особое внимание авторы уделяют оценке вероятности того, что IPO SPAC могут стать очередным финансовым пузырем.

Ключевые слова: IPO; SPAC; слияния

ОБ АВТОРАХ

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Николай Русанов – получил степень бакалавра математики в Гарвардском колледже в 2001 г. и докторскую степень по финансам в Чикагском университете в 2008 г. Профессор финансов, академический консультант, имеет MBA по специальности «количественные финансы». Является академическим директором программы «Wharton on the Markets». Преподает в онлайн-программе Wharton Executive Education «Инвестиционные стратегии и управление портфелем». Совместно с Итамаром Дрекслером является академическим директором Certified Investment Management Analyst® (CIMA®) Certification.

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