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IPO, Private Capital? Not! SPAC!

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ABSTRACT

The introductory part of the article is devoted to a brief overview of the typical methods of raising funds for a company's capital. Then, I compared The pros and cons of each approach. Further, the author introduces the company's new fundraising — through the merger with a SPAC (from now on referred to as the merger with SPAC). The article discusses the advantages and disadvantages of this option for a company to enter public capital markets or raise capital in a company compared to the already traditional methods — raising private capital and entering public capital markets through an IPO. As a result of this comparison, the author concludes that the merger with SPAC has the advantages of both classical options for raising capital, without their disadvantages, which makes this option a unique offer on the market. Statistical data confirmed this conclusion. The separate section in the article is devoted to the peculiarities and complexities of the merge with SPAC. The advantages of the merger with SPAC for the leading Russian companies compared with other types of capital raising are separately highlighted, and the contrast between the placement on the MICEX and the merger with SPAC. The article also presents statistics on the public capital market and the impact on the public market of the new opportunity for companies to go public. In the final section of the article, the author discloses the chain of events that brought the merger with a SPAC such a fame and popularity at the current moment in time. The article resulted in an explanation of the attractiveness of institutional investors' investment of funds in companies that have chosen the merger with a SPAC as a potentiality for entering public capital markets.

Keywords: IPO; SPAC; public market; rise capital; new opportunity; structured IPO
JEL Classification: G11, G18, G53

Do you know all the options available for raising funds for a company? In this article, I will outline one you may not have heard of that may be a better option for your company than the traditional methods.

There are limited options for obtaining company capital. They may be obvious to you, but let's go over them. Lending is the first and most common option and possibly simplest for obtaining funds. It requires the least amount of special knowledge to complete.[1]

There is also private capital, which has several advantages and disadvantages.[2]

A final option is using public capital. This option imposes a "quality seal" by the open market on the entire company, from business processes and the existing management system to the assessment of the personalities of the company's management and shareholders.[3]

Each of these fundraising methods also has several variations. Also, note that only two of the above options are not debt-based financing but rather based on receiving investments toward the company's fixed capital.

Let us take a look at the pros and cons of each of these options and then try to find an alternative that combines the strengths of each.

After comparing the options for obtaining private capital and entering the public market, I would like to determine if there is another option that has the advantages of one and not the disadvantages.

This option is entering the public capital market through a merger with SPAC or Special Purpose Acquisition Company.[4] SPAC is a business created without commercial operations that raises capital through an IPO. With SPAC, the company goes public through a merger with a company created specifically for this purpose. The created company is listed on the exchange

[1] See Wikipedia "Loan". https://en.wikipedia.org/wiki/Loan.

[2] See Investopedia "Private Equity". https://www.investopedia.com/terms/p/privateequity.asp.

[3] Article from Investopedia "Initial Public Offering (IPO)". https://www.investopedia.com/terms/i/ipo.asp.

[4] Article from Investopedia "Special Purpose Acquisition Company (SPAC)". https://www.investopedia.com/terms/s/spac.asp.

Private capital	IPO
✓ The ability to manage the competitive process between several investors to ensure the highest company valuation ✓ Investors bring significant value to the company, allowing management to improve and develop ✓ Potentially less dilution of the existing shareholders' ownership ✓ Not required to become a public company and create audited financial statements ✓ Potentially maximum flexibility in deal structure and ownership ☐ It is impossible to fulfill the wishes of current shareholders to go out of business quickly. Most likely, the new investor will not be able to attract liquidity fast enough for a new buyout of the current shareholders' share ☐ Distribution of operational/management control over the company in the new investor's favor ☐ Dependence on the investor's wants and financial capabilities. The resources of even a group of investors are limited and always inferior to the public capital market ☐ It is difficult to determine the schedule for the fulfillment of obligations by the involved parties ☐ Finding the "right" long-term investment partners can be challenging	✓ The largest capital market in the world ✓ Opportunity to present the company directly to the entire market and tell its story vThe ability to place offers among holders of preferred shares ☐ Subject to market risk ☐ Lengthy procedure for entering the public capital market (six months or more) ☐ The valuation of the company by investors participating in the IPO is not known until the completion of applications from investors ☐ Limited ability to get feedback on the business plan before the placement is announced ☐ Inability to disclose the company's objectives and projections ☐ Limited disclosure of information on a company, which often leads to an undervaluation of a company ☐ Inability to control who the shareholders are ☐ The intricacies of the company and its management will be public. The company must provide audited financial reports

and funded by investors at the time of placement. SPAC can use the available funds, both for the buyback of shares of current shareholders, for the additional issue, and for channelling the received investments into business development.[5]

When trying to understand the main idea of SPAC and the main differences from a classic IPO, it helps to think of SPAC as a structured IPO. The sponsor, or organizer of the SPAC placement, is usually a global institution of private investors or internationally recognized entrepreneurs with proven track records of successful investment and asset management.

SPAC merger is the fastest way for a company to go public with a higher valuation than an IPO. It is also important to note that the assessment of the company's value is determined and negotiated by the parties before the merger with SPAC is completed. By the time of negotiations on the deal, SPAC will have already collected a large sum of capital from investors. Also, if SPAC does not have enough funds to complete a transaction, additional funds can be gained by attracting clients through the Private Investment In Public Equity, or PIPE, mechanism. The amount of PIPE, as a rule, is two to three times the amount of funds initially attracted by the sponsor when placing SPAC.[6]

When comparing the volume of paperwork for a traditional IPO versus a merger with SPAC, the process for a merger with SPAC is simpler since SPAC has previously completed the essential parts of all necessary preparatory work.[7]

It is crucial to understand that the advantages of SPAC, in this case, should be considered based on the fact that a merger with SPAC is taking place and not a public offering of the

[5] The U.S. Securities and Exchange Commission. Special Purpose Acquisition Companies; Division of Corporation Finance; Securities and Exchange Commission; CF Disclosure Guidance: Topic No. 11; Date: December 22, 2020. https://www.sec.gov/corpfin/disclosure-special-purpose-acquisition-companies.

[6] Carol, Anne. Capital Markets. Winston & Strawn LLP. SPAC 101. https://www.winston.com/images/content/1/3/v2/135061/Winston-Strawn-%20SPAC-Basics-Presentation-2018.pdf.

[7] See Carol Anne. SEC Should Revisit Its Special Purpose Acquisition Co. Regs, Law 360 (February 14, 2019) in which the undersigned has suggested other areas in which regulations have impeded capital formation by SPACs. https://www.law360.com/articles/1129102/sec-should-revisit-its-special-purpose-acquisition-co-regs.

company, which is regulated by other laws and regulations.

An obvious advantage of SPAC merger over a traditional IPO is that the company can provide investors with predictive financial and operational indicators prohibited in an IPO. SPAC makes it possible to position fast-growing companies with investors to increase the company value and profitability quickly.

When comparing the valuation of a company with the two methods, it can easily be concluded that the average transaction size under SPAC's merger option for entering the public market is higher than the standard classic IPO option.

It is important to note that there is a sponsor in the SPAC deal structure. The sponsor and their team bring a new perspective and value to the company, which further increase its value.

In a merger with SPAC, the company can choose its investors with the sponsor and shareholders attracted through the PIPE mechanism. The already-established investors who were attracted to SPAC during the placement understand who they are and decide on the merger already relying on this information. When entering the public market through SPAC, the company understands and can choose its future shareholding, which is impossible with the classic IPO, where the company cannot influence this process in any way. That combines the process of merging with SPAC with the features of attracting private capital and makes this option for entering the public capital market a unique opportunity.

SPAC merger also has several disadvantages. First, the current shareholder's share is diluted by the sponsor and investors, including warrant-holders and PIPE Investors. Second, the distribution of rights and powers between the current shareholder and new investors is consistent with an IPO. Still, it is necessary to remember the role of the sponsor in this matter. A third disadvantage is the inability to control the composition of shareholders in the share of the company's public offering. Finally, appropriate audited reporting is required for a company to be ready to go public.

The main disadvantage of a merger with SPAC is the cost. Unfortunately, the services of the sponsor and SPAC are not cheap. Compared to the IPO, the SPAC is more expensive. Depending on the company's size, the volume of placement, and other factors, the cost of an IPO is approximately 6 per cent.[8] With SPAC, it will be at least 2.5 per cent more.[9] Again, a lot depends on the size of the company, the size of the deal, the ratio between the funds already raised in the SPAC, and their ratio to the number of additional funds raised through the PIPE mechanism if it is used to finance the merger.[10] This drawback must also be considered in conjunction with the significant advantages of the SPAC option, which allows you to get a higher estimate of the company's value, which neutralizes the higher costs. If you check the historical data, then the company's value in the SPAC option exceeds the number of additional costs that are accrued with this option of entering the public capital market.[11]

So, is this option just as far from ideal, then? Like other capital-raising options, SPAC has several disadvantages. So, should a company choose the SPAC deal as its primary option?

The speed, confidence, and low risk justify the specifics of entering public capital markets through a merger with SPAC.

The SPAC team can bring new competencies and added value to the company, which increases the value of the share of current shareholders (i.e., the SPAC investors and sponsor will help achieve corporate strategy goals and increase the company's market capitalization).

Thanks to the sponsor's legal structure and reputation, they have a strong relationship with SPAC investors but will ensure the attraction of additional investors through the PIPE mechanism if necessary. With a clear goal of generating long-term returns, high-quality

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[8] PwC Publications. Considering an IPO? First understand the costs. https://www.pwc.com/us/en/services/deals/library/cost-of-an-ipo.html.

[9] Matt Levine. SPACs Aren't Cheaper Than IPOs Yet. July 27, 2020. https://www.bloomberg.com/opinion/articles/2020–07–27/spacs-aren-t-cheaper-than-ipos-yet.

[10] Jay R. Ritter. University of Florida Warrington College of Business. IPO Data. https://site.warrington.ufl.edu/ritter/ipo-data.

[11] Andrew R. Brownstein, Andrew J. Nussbaum, Igor Kirman, Matthew M. Guest, David K. Lam, DongJu Song, Raaj S. Narayan, Alon B. Harish. Wachtell, Lipton, Rosen & Katz. The Resurgence of SPACs: Observations and Considerations. August 20, 2020. https://www.wlrk.com/webdocs/wlrknew/ClientMemos/WLRK/WLRK.27066.20.pdf.

SPAC investors will increase the company's valuation and ensure that new investors are attracted in the next stages.

A company's ability to access public capital markets is uncertain. There is a risk of IPO failure, for example, due to insufficient demand from potential investors. If an IPO is disrupted or cancelled, as a rule, after two years, the company can try again.[12]

In the SPAC method, this risk is absent since only the sponsor, investors of the SPAC, and the company will determine the key indicators, the timing, and when the participants in this process want to disclose information about the transaction. The law provides specific time constraints, but they are much broader and give more freedom in the SPAC option.

Comparing the pros and cons, we can conclude that the SPAC deal is a preferable option for a company wishing to raise funds in the public capital market.

Based on the information above, it might seem like the SPAC deal is very simple. Alas, this is not the case. A merger with SPAC is not so simple, and it is necessary to approach the choice of partners carefully. They should be able to organize cooperation with international institutional investors at the appropriate level, which achieves the goal of entering the public capital market through the shortest possible route.

For companies from emerging markets, the option to enter public markets through SPAC merger provides several advantages over IPOs on local exchanges:

• Listing on a sizeable liquid exchange in the United States (usually NASDAQ)

• Access to the world's most comprehensive pool of investors (hedge funds, American family offices, and more) that do not participate in local IPOs

– Given the limited allocation to emerging IPO markets by investors, companies may face insufficient demand during book building and, as a result, unsuccessful placement in price and/or volume

• The presence of an outstanding sponsor (for example, a leading fund manager of emerging markets) allows the company to determine the factors of the company's investment attractiveness in the eyes of the investor community in advance. It also allows the company to achieve a higher valuation and/or demand from non-core investors

– Access to a broader pool of capital will increase the total transaction volume compared to a classic IPO, especially an IPO on the local capital market

• The structure of entering the public market through the takeover of SPAC reduces regulatory costs and provides more opportunities for disclosing information about the company to investors during the transaction

• The company's merger with SPAC, sponsored by leading international institutional investors, provides additional safeguards against legal and political risks

Table 1
Dynamics of SPAC IPOs

Year	Dollar value, billion	Number of SPAC IPOs
2015	3.61	20
2016	3.22	13
2017	9.00	34
2018	9.69	46
2019	12.01	59
2020	75.39	247

Source: The author.

Since 2015, more and more companies have chosen to enter the public capital market through the merger with SPAC. According to the research company Deal Point Data, in 2020, there were 247 IPOs through the merger with SPAC, with a total valuation of $ 75 billion, accounting for 53 per cent of the total number of proposals and 48 per cent of the total IPO market by value.[13]

The same results, graphically.

[12] Alex Rampell and Scott Kupor. Andreessen Horowitz. In Defense of the IPO, and How to Improve It. August 28, 2020. https://a16z.com/2020/08/28/in-defense-of-the-ipo.

[13] Christopher M. Barlow, C. Michael Chitwood, Howard L. Ellin, P. Michelle Gasaway, Gregg A. Noel, Franklin P. Gregg. The Year of the SPAC. Skadden's 2021 Insights. January 26, 2021. https://www.skadden.com/insights/publications/2021/01/2021-insights/corporate/the-year-of-the-spac.

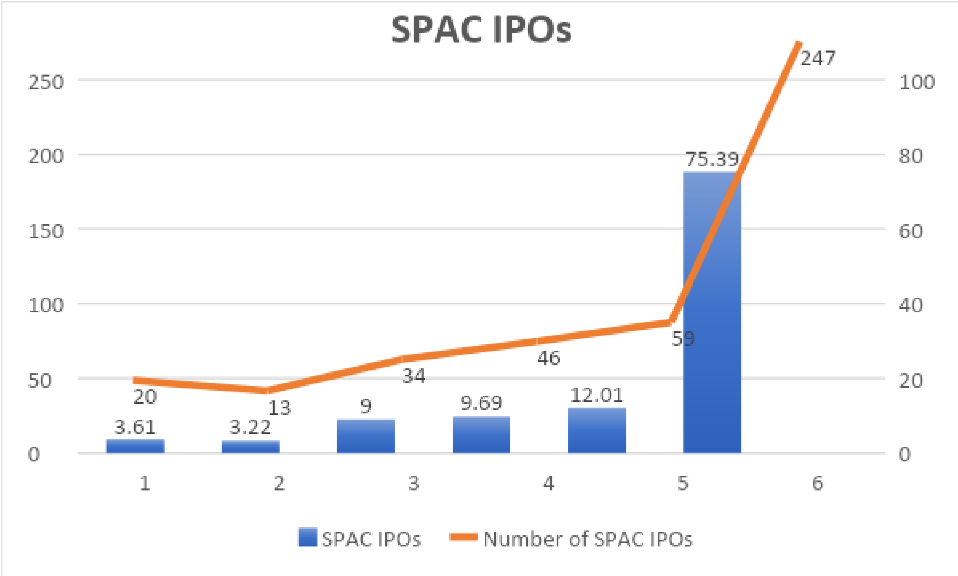

Fig. 1. Dynamics of SPAC IPOs

Source: The author.

Table 2

The scale of transactions with SPAC

#	Summary of SPACs	#	Proceeds $M
1	SPACs seeking acquisition	320	99,668
2	SPAC announced acquisition	79	24,63
3	SPACs completed acquisition	280	54,742
4	Total	679	179,04

Source: https://www.spacanalytics.com/.

The largest deals completed or announced on the SPAC market of all time are the following mergers:

1. United Wholesale Mortgage (https://www.uwm.com/) $ 16 billion.
2. Owl Rock (https://owlrock.com/) and Dyal (https://www.dyalcapital.com/) $ 12.7 billion.
3. Multiplan (https://www.multiplan.com) $ 11.1 billion.
4. Paysafe (https://www.paysafe.com/) $ 9 billion.
5. Sofi (https://www.sofi.com/) $ 8.7 billion.
6. CCC Information Services (https://cccis.com/) $ 8 billion.
7. Alight Solutions (https://alight.com/) $ 7.3 billion.
8. Golden Nugget (https://www.goldennugget.com/) and Landry's (https://www.landrysinc.com/) $ 6.7 billion.
9. Arrival (https://arrival.com/) $ 5.4 billion.
10. Vertiv (https://www.vertiv.com/) $ 5.3 billion.

For a better understanding of the scale of transactions with SPAC as of February 10, 2021,[14] take a look at the following statistics in Table 2.

The SPAC merger was not the most popular option for entering the public capital market for a long time. Over the past decade, both companies and investors have preferred the classic IPO option. It was only in the last two years that the SPAC deal took off and became trendy. For a better understanding of the trend before the version of the classic IPO, see Table 3.

For clarity, let's present the dynamics of the number of classic IPOs in total and IPOs by the SPAC mechanism over the past ten years.

[14] Data from SPAC Analytics. https://www.spacanalytics.com/.

Table 3
Comparative dynamics of SPACs and IPOs

Year	SPAC IPOs	Total IPOs	%	SPAC Proceeds $M	Total US IPO Proceeds $M	%
2021	133	156	85%	39,069	55,825	70%
2020	248	450	55%	83,343	179,346	46%
2019	59	213	28%	13,600	72,200	19%
2018	46	225	20%	10,750	63,890	17%
2017	34	189	18%	10,048	50,268	20%
2016	13	111	12%	3,499	25,779	14%
2015	20	173	12%	3,902	39,232	10%
2014	12	258	5%	1,750	93,040	2%
2013	10	220	5%	1,447	70,777	2%
2012	9	147	6%	490	50,131	1%
2011	16	144	11%	1,110	43,240	3%
2010	7	166	4%	503	50,583	1%
2009	1	70	1%	36	21,676	0%
2008	17	47	36%	3,842	30,092	13%
2007	66	299	22%	12,094	87,204	14%
2006	37	214	17%	3,384	55,754	6%
2005	28	252	11%	2,113	61,893	3%
2004	12	268	4%	485	72,865	1%
2003	1	127	1%	24	49,954	0%
Total	769	3,729		191,489	1,173,749	

Source: https://www.spacanalytics.com/

At first, there was a steady growth in the number of SPAC options for entering the public capital markets, but it has rocketed in the last two years.[15]

What caused this? What has happened in the last few years that made the SPAC merger so attractive? Let's take a look at the main reasons for the rapid development of SPAC in recent years.

The main event was in 2008 when SPAC investors were given the right to vote on the company's merger with SPAC and, at the same time, withdraw their funds. This change in a regulation made the position of investors more protected than before.

Over the past seven years, there has been a significant decrease in the sponsor's services and SPAC fees. Although they are for a company wishing to enter the public capital market, they are higher than the cost associated with a classic IPO. Still, at the moment, this difference is levelled by the other factors described above.

The next major step was using the PIPE mechanism to collect additional funds in the case of a shortage of funds initially gathered by the sponsor.

In conclusion, investors should not underestimate a merger with SPAC as an excellent option for entering the public market. Just two years ago, some viewed a merger with SPAC as

[15] Alexander Osipovich. The Wall Street Journal. Blank-Check Boom Gets Boost from Coronavirus. July 13, 2020. https://www.wsj.com/articles/blank-check-boom-gets-boost-from-coronavirus-11594632601.

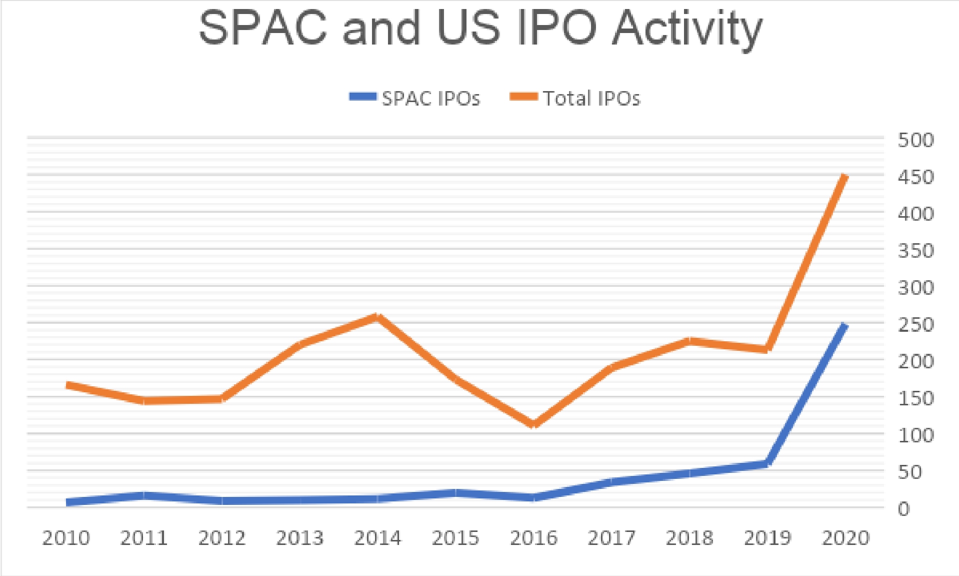

Fig. 2. Comparative dynamics of SPACs and IPOs

Source: https://www.spacanalytics.com/

an option for losers who could not qualify for a classic IPO, but now investors understand that this is entirely wrong. Several large, public deals have changed this view, such as Richard Branson's Virgin Galactic[16] or Bill Ackman's SPAC, the largest to date at $ 4 billion.[17] After world-famous entrepreneurs and investors started using SPAC mergers, the attitude towards them changed. The SPAC merger has become the most popular option for entering the public capital market.

Put yourself in the shoes of SPAC investor. Should you invest in SPAC? Consider how investing in SPAC is better than investing in other asset classes.

The answers should be determined on a case-by-case basis and will vary for each individual company. The main idea is that for the SPAC investor, considering the current rates of the world central banks and bond yields is possibly the most profitable asset for investing in comparison with other instruments, proffering a fixed income.

The terms of the "typical" merger with SPAC and a detailed analysis of the company's direct merger with SPAC is outside the scope of this article and is its own topic.

In conclusion, I would like to summarize several results.

First, we got acquainted with another trendy option for raising funds for a company's capital.

Second, I explained the advantages and disadvantages of entering the public capital markets through a merger with SPAC.

Finally, with the help of investors, the company's shareholders should determine which option the company should use to raise capital and enter the public market.

[16] Joshua Franklin. Reuters. "Virgin Galactic dealmaker defies IPO lull with $ 720 million blank-check deal". April 21, 2020 — https://www.reuters.com/article/us-social-capital-ipo/virgin-galactic-dealmaker-defies-ipo-lull-with-720-million-blank-check-deal-idUSKCN 22331U.

[17] Tomi Kilgore. MarketWatch, Inc. Billionaire Bill Ackman has a $ 4 billion 'blank check' to buy a company, but he hasn't said which one. July 23, 2020 — https://www.marketwatch.com/story/billionaire-bill-ackman-has-a-4-billion-blank-check-to-buy-a-company-but-he-hasnt-said-which-one-2020–07–22.

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The U. S. Securities and Exchange Commission. Special Purpose Acquisition Companies; Division of Corporation Finance; Securities and Exchange Commission; CF Disclosure Guidance: Topic No. 11.

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Andrey Kovalev is a strategic manager, expert with a significant project portfolio. He worked in both small and large companies of various forms of ownership. He created business plans and development strategies for several dozen projects and successfully implemented them. Internationally, he is versed in operations management, financial and product management. He was repeatedly appointed as an anti-crisis manager in various sectors of the economy. Extensive experience in corporate finance, development and implementation of anti-crisis measures, building organizational and financial processes in commercial organizations, building ownership structures and establishing shareholder control over projects and companies. Experience and skills of working as a CEO and COO, CFO and project manager. Deeply, at the level of the implementation project manager, he understands all issues related to IT, which, as a rule, is not characteristic of top managers (C-level). He has several unique competencies, such as troubleshooting, knowledge of advanced ways of working in international capital markets, such as entering international capital markets through the merger with SPAC, etc.

Education — Bachelor of Economics, Master of Management and Finance, Bachelor of Law. Dozens of advanced training courses in leading educational centres.

He has published several times in leading Russian publications, for example, Kommersant, and in leading international publications — Los Angeles Times, Chicago Tribune, Yahoo Finance and MarketWatch.

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IPO, частный капитал? Нет! SPAC!

Андрей Ковалев

АННОТАЦИЯ

Вступительная часть статьи посвящена краткому обзору типичных методов привлечения денежных средств в капитал компании. Проводится сравнение плюсов и минусов каждого подхода. Автор знакомит с новым вариантом привлечения денежных средств для компании — посредством слияния со SPAC. В статье детально рассматриваются преимущества и недостатки данного варианта выхода компании на публичные рынки капитала или привлечения капитала в компанию в сравнении с уже традиционными методами — привлечением частного капитала и выходом на публичные рынки капитала посредством IPO. Автор делает вывод, что слияние со SPAC обладает преимуществами классических вариантов привлечения капитала без их минусов, что делает данный вариант уникальным предложением на рынке, что и подтверждается статистическими данными. Отдельный раздел в статье посвящен особенностям и сложностям механизма слияния со SPAC, выделяются преимущества этого слияния для ведущих компаний России в сравнении с другими видами привлечения капитала на фоне контраста между размещением на ММВБ и слиянием со SPAC. Приведена статистика по публичному рынку капитала и тому влиянию, которое оказал на него механизм выхода на публичные рынки капитала посредством слияния компании со SPAC. В заключение автор раскрывает и комментирует всю цепочку событий, которая принесла варианту слияния со SPAC такую известность и популярность.

Ключевые слова: IPO; SPAC; публичный рынок; увеличить капитал; новая возможность; структурированное IPO

ОБ АВТОРЕ

Андрей Ковалев — бакалавр экономики, магистр менеджмента и финансов, бакалавр права. Имеет более 30 сертификатов и дипломов, полученных по окончании курсов повышения квалификации в ведущих российских и международных образовательных центрах. Стратегический управляющий, эксперт, имеющий значительное проектное портфолио. Работал как в малых, так и в крупных компаниях различных форм собственности. Создавал бизнес-планы и стратегии развития для нескольких десятков проектов и успешно их реализовывал.