UK Finance and AFME response to the FCA's CP21/10: Investor protection measures for special purpose acquisitions companies: Proposed changes to the Listings Rules

Date: 27 May 2021

Address: Capital Markets Policy, Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

Sent to: cp21-10@fca.org.uk

Dear Capital Markets Policy team,

Please find enclosed the collective response of UK Finance and AFME members to CP21/10, produced with the support of Linklaters LLP.

Our response comprises both answers to the specific questions raised by the Financial Conduct Authority in Annex 1 of CP21/10, as well as comments on the draft handbook text included at Appendix 1 of CP21/10.

Please note that our mark-up of the draft handbook text is intended to illustrate our response on the proposed disclosure requirements (Q.15) only and we have not commented more widely on the draft handbook text to reflect our responses to the other questions.

If you have any questions on the information within our submission, please do not hesitate to get in touch.

Kind regards,

Conor Lawlor

Director, Capital Markets and Wholesale UK Finance

Responses to Annex 1 of CP21/10

Q1: Do you agree with our description of the key features and risks of SPACs for investors?

Yes, subject to the additional dependencies and risks set out for Q.2 below.

Q2: Are there other key features or risks that we should consider?

We would also note the following additional dependencies and risks: the interaction with and dependency on the PIPE market and the application of AIFMD in the SPAC context.

Q3: Do you agree that SPACs should meet a size threshold as one of the criteria? If you do not think this is the right approach, please explain why.

We can see that above a certain market capitalisation an element of investor protection may be provided by institutional investors who participate in the SPAC market scrutinising the investment proposition, however, we regard £200m as too high and unduly restrictive of the number of SPACs able to use the no-suspension route, particularly given initial shareholder capital is usually only a portion of the target acquisition price.

Acquisition consideration is often 3 to 5 times the amount of initial SPAC capital raise. A £200m threshold would imply that targets need to be above £600m and potentially up to £1bn. At this level the rules would exclude a large number of mid-cap companies from access to UK listed SPAC capital where in certain sectors (e.g. Biotech, Fintech and Life Sciences) access to this capital could have a very positive impact on the UK market and wider economy (including potentially some of the companies that Lord Hill's proposals seek to attract to the London market). We query whether the proposed limit will bring proportionate benefits where investors already enjoy the key protections of a redemption mechanism and transaction disclosures.

Q4: Is our proposed threshold set at the right level and, if not, what threshold would you propose and what evidence can you provide to support this?

If a limit is to be imposed, we would suggest a limit of £100m. This would allow SPAC sponsors seeking to take public a company with a value of £300m to £500m to use the "no suspension" route and many companies in the biotech, fintech and other growth segments are in this size range. We also note that many of the participants in the European SPAC market express their orders as a percent of the transaction size. From an investor sophistication point of view, we would not expect a meaningful difference in investor profiles between SPACs raising £100m and £200m in equity capital at the outset.

Q5: Do you agree with our proposed criterion that proceeds should be ring-fenced by a SPAC so that they can only be used to fund an acquisition, redemption or repayment event?

We agree and SPAC investors generally expect this, whether in the form of escrow or trust arrangements. A simple escrow tends to be the mechanism used in the European markets and we agree that it is important that London allows flexibility in the choice of the structure used to achieve ring-fencing. The reference to an independent third party providing the arrangement in our view should not exclude banks acting on the SPAC listing.

Q6: As one of the criteria, do you agree that SPACs should set a time limit on their operations from the point of its admission to list? If not, please explain why.

There is a natural long stop date beyond which it is no longer credible that the funds can be put to use and the nature of a SPAC investment dictates that without the funds being able to be deployed for the purpose raised they should be returned.

Q7: Do you agree with the 2-year period we propose for the time-limit, and flexibility for an extension of up to 12 months?

2 years seems to be a reasonable and widely accepted maximum time period during which capital should be able to be deployed. The ability to provide for an additional year extension with shareholder approval seems fair and consistent with recent market experience. In addition, a shorter "hot pursuit" extension of 3 or 6 months without the need to secure shareholder approval where there is a signed but not completed agreement for an acquisition or a signed term sheet relating to an acquisition would be consistent with market practice. We believe this would be appropriate in balancing the interests of investors on the one hand in being assured they will have their capital returned within a defined period and on the other hand having the opportunity to benefit from an acquisition. Such flexibility may also go some way towards mitigating the risk that the transaction terms negotiated near the end of the shareholder-approved period are prejudiced by the approaching deadline.

Q8: Do you agree that a Board approval should be required, and that this should exclude directors that are also a director of the target or a subsidiary of the target?

Agreed that board approval should be required. In our experience investors will expect the board to include directors who are independent of the sponsor. They will also expect the approval of the acquisition to include an approval by these directors.

There may be a range of potential conflicts with differing degrees of significance. As an alternative to a blanket exclusion of specific categories of director relationship, query whether it may be more appropriate to rely on existing duties under company law on directors to disclose the nature and extent of transactional conflicts to the non-conflicted directors prior to approval of a transaction.

The non-conflicted directors would then have the ability to authorise the conflict / agree it can be managed, or, if they conclude it cannot be managed, to carve-out the conflicted director from the quorum and voting.

The key from an investor standpoint we believe is that the approval is either unanimous or includes a vote in favour by a majority of directors who are independent. We would not see any particular additional advantage being provided by a generic rule as to which directors can and cannot vote.

If additional regulation is required we believe it should be focussed more on the disclosure of conflicts of interest.

Q9: Do you agree that the Board approval should exclude directors who have an associate that is a director of the target or any of its subsidiaries? Furthermore, are there other circumstances where we should consider conflicts of interest arising from associates of directors of a SPAC?

See above.

Q10: Do you agree that the Board approval should also exclude any director who has a conflict of interest in relation to the target or its subsidiary?

See above.

Q11: Do you agree that approval from shareholders, excluding SPAC sponsors, should be required in order to proceed with a proposed acquisition?

A shareholder approval is a widespread feature of market practice and something that certain investors will require from a governance perspective and/or to indicate they are making an investment decision (and therefore able to invest in the SPAC at the outset). A vote may also be useful protection for further mitigating the significance of any conflicts at board level.[1]

We believe, however, that the exclusion of the Sponsor from voting, would be damaging to London listed SPACs seeking to conclude acquisitions where the actual or perceived risk of a vote failing without the support of the Sponsor may be a material consideration and, as a consequence, we believe will make UK SPACs less competitive in sales processes versus other European SPACs which do not currently face this limitation. Moreover, we believe that this feature would make London less attractive for potential issuers versus other European markets where Sponsors are able to vote on the acquisition.

We do not see the exclusion of the Sponsor from the vote as a material feature from the perspective of other shareholders focussed on the need for a governance check on the Company proceeding with the acquisition. Even for a premium listed company there are no exclusions from voting imposed on any existing class of shareholder where there is no related party aspect the transaction. We are of the view that if investors felt that the general exclusion of the Sponsor from voting was important, it would have appeared as a feature in US and European SPAC transactions.

Q12: Do you agree that a 'fair and reasonable' statement should be published to shareholders based on advice from an appropriately qualified and independent adviser where any of the SPAC's directors have a conflict of interest in relation to the target is a subsidiary? Do you have feedback on who should be considered an appropriately qualified and independent adviser for this purpose?

Where the existing director conflicts regime applies or a new regime for conflicts is put in place in connection with the new SPAC rules, as well as other shareholder protections such as a redemption mechanism, an independent fair and reasonable opinion would be a disproportionate further procedural step. It would be out of line with European and US practice. SPACs should be allowed to decide for themselves whether to seek such a further protection.

If the FCA is minded to proceed with a requirement for a "fair and reasonable" statement, the scenario where there is most likely to be the perception of a significant conflict is where the SPAC sponsor is a private equity firm and the SPAC is acquiring a portfolio company wholly or majority owned by the private equity firm. Market practice indicates that in these circumstances in US transactions a fair and reasonable statement (and supporting opinion) is obtained to address both Director and investor concerns as to the management of conflicts of interest.

If a regulatory requirement is to be imposed in these circumstances, we believe strongly that it should not extend to a scenario where a SPAC is sponsored by a venture capital firm or other

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[1] We believe that the key protection provided to SPAC investors is, however, their right to redeem and our understanding is that in practice votes tend to be passed in favour of acquisitions by a large majority of shareholders even where there are significant shareholder redemptions. The attached table illustrates the majority by which acquisitions were approved by shareholders in the 20 most recent SPACs to complete business combinations with in excess of 25% redemption rates. Our understanding is that the Sponsor will have been able to vote on all of these transactions.

investor and the venture capital firm / investor is also a minority investor in the target. In such circumstances the conflict is much less acute and the other protections of the director conflicts regime at law and the redemption mechanism (and shareholder vote if included) should suffice.

We also believe that any financial institution due a deferred portion of the gross spread from the SPAC's IPO should not be regarded as independent for the purposes of providing the opinion.

Q13: Should a fair and reasonable statement potentially be required to support any proposed transaction, regardless of any conflict of interest being present for SPAC directors?

No, particularly where director conflicts are otherwise sufficiently regulated / disclosed and investors will also have the protection of a redemption mechanism.

Q14: Do you agree with a criterion that a SPAC should include a redemption option for shareholders? If not, please explain why.

Yes. We see this as a key investor protection in priority to the other measures that are being proposed. As the market currently stands for SPACs outside of the UK, a redemption mechanism is also a general investor requirement.

Q15: Will the proposed disclosure requirements be sufficient, when taken together with wider existing disclosure obligations, to protect investors and ensure the smooth operation of markets?

Our main concern is that the proposals do not appear to provide a clear path to avoiding even a temporary suspension at the time an acquisition is announced or leaked and, if adopted in their current form, will continue to make London a significantly less attractive market for SPAC listings. It is critical to investors at the outset that there is no realistic risk of suspension. This is the basis on which the SPAC market has been established in the US and in other European markets. SPAC investors view the risk of suspension as a highly material factor. They will seek to understand the risks fully and are likely to be very focussed on the difference between the London regime and that to which they are accustomed in other markets. The mere fact that London imposed requirements beyond "MAR compliance" will at least initially be viewed as a negative. This will be most acute amongst those investors using leverage who may be required to collateralise their borrowings in the event of any suspension. In addition, shareholders who are required to report periodically to their own investors (e.g. investment funds) may also foresee difficulties were any suspension to occur across a quarter end or other valuation benchmarking period. If there is to be a procedural requirement, as contemplated, under which on a case by case basis there needs to be explicit agreement between the SPAC and the FCA that no suspension is required, we do not believe that the necessary level of assurance will be able to be given. On the other hand, if there is a default presumption that there will be no suspension and any interaction at the time of announcement or leak is limited to notification, we believe there may be a solution acceptable to investors.

We therefore strongly believe that the regime needs to be set up on the basis that issuers will know that provided they have complied with the governance requirements and are able to make an announcement in the form mandated, they will not be suspended other than in the most extreme circumstances. There should be no need for case by case approval by the FCA which raises the prospect of a suspension while such matters are resolved.

In relation to the form of announcement there are some important points we believe need to be considered further:

(i) it will be commercially potentially very disadvantageous to the SPAC in the event of a leak to disclose information on price and approach towards valuation as this information might significantly prejudice the normal course of negotiations;

(ii) likewise, in the event of a leak, while disclosure of an intended timetable may be possible, inevitably in M&A situations timetables are uncertain and nothing is agreed until everything is agreed;

(iii) there are risks associated with issuers being led under the regime to seek to provide precision in their announcements where in practice it will be very difficult to do so;

(iv) while available historic financial information may be available in some situations and readily disclosable, it has to be the case that a full three years of historical financial information does not have to be disclosed. The requirements need to allow for situations where there may be some uncertainty still in light of the target being a carve-out situation or where target's accounting principles are different to the way the SPAC will report going forward. It would be helpful for this to be specifically confirmed in the guidance; and

(v) while it is helpful that disclosures do not have to be made where the issuer does not have the information, we believe it will be important to provide that disclosures also do not need to be made where not required under MAR obligations2.

It is worth noting that at the time of a de-SPAC transaction, companies will often also be raising capital from PIPE investors which will require sharing information as to the acquisition, strategy in relation to the target company and the terms on of the acquisition. Where there is a PIPE investment, it will also be necessary for the SPAC to disclose publicly the information disclosed to the PIPE investors in order to ensure that it has complied with its MAR obligations and that PIPE investors are not left in possession of inside information following announcement.

We believe this dynamic, which is intrinsic to the SPAC market in these cases provides assurance that following announcement of an acquisition supported by a PIPE, there will be sufficient information in the market to enable orderly dealings in the issuer's securities. This proposition will have been tested by the PIPE investors. They will have set the benchmark of the information needed for the purpose of making their investment decision.

In any event, in light of the need for the issuer to comply with MAR obligations and be in a position to provide supplementary information to shareholders to enable them to consider properly whether to redeem or convert, information will be made available at the time of entry into the acquisition agreement and we expect this to be more than sufficient to mitigate the risk of a disorderly market.

[2] For example, we believe it would be inappropriate and could potentially give rise to a disorderly market if updates are required to be provided by an issuer as it comes into possession of further information not otherwise required to be announced under MAR obligations, before the issuer is in a position to finalise full transaction documentation and make it available as a complete package.

That leaves the question of what needs to be disclosed in the event of a leak and, as outlined, and for the reasons above, we believe this should be a requirement for a generic level of disclosure consistent with the companies MAR obligations in those circumstances.

Any requirement to pre-agree or seek approval from the FCA in connection with such disclosure – at risk of a suspension event for a temporary period of time – would, we believe, be very damaging to the successful establishment of a SPAC market in the UK.

We attach some suggested amendments to the proposed Handbook Rules which we believe should address our concerns. The technical guidance note would also need to be updated for consistency with what we are proposing.

Q16: Is there any additional information that we should explicitly require to be disclosed which won't be addressed by the above, or are any elements likely to be difficult to satisfy for SPAC issuers?

We believe there is a basis for requiring key information that has been relevant to the issuer in assessing whether to acquire the target and the terms of the acquisition. This may include recent financial information, relevant KPIs and details on management and their experience, although we note that recent financial information may not be stated in UK GAAP and the target may also have less than three years of financial information available.

Q17: Do you have any comments on our proposed supervisory and monitoring approach? We also welcome any feedback on proposed amendments to our Technical Note on cash shells and SPACs in Appendix 2

The proposed Technical Note states that, in the case of an announced or leaked transaction, the FCA will consider the information on the target available at the time. As per our response to Q.15, we strongly believe that there should be no need for case by case approval by the FCA at the time of a SPAC transaction, which raises the prospect of a suspension while matters such as the form of the certification provided by the issuer and/or the proposed content of any announcement are being considered by or discussed with the FCA. In relation to the governance certification required from the issuer it would be helpful if this could take place earlier than at the time a proposed acquisition is in contemplation and it seems to us that there is no real downside in permitting engagement with the FCA at an earlier point in time on these aspects.

Q18: Do you agree that it will be necessary for SPACs to contact us to request suspension in the event, post announcing a reverse takeover target, it no longer satisfies the proposed investor protection provisions?

We believe that while it should not be necessary to get approval from the FCA that no suspension will be required, it should be necessary for a SPAC to notify the FCA if it does NOT meet the conditions to avoid the need for suspension

Q19: Given the risks posed by SPACs, are there other investor protections than those we have proposed, that we should consider? This could include, for example, exploring marketing restrictions or other means to limit access for individual investors who are less sophisticated.

It would be helpful if the FCA were to confirm the market understanding that a SPAC should not need to be treated as an AIF under AIFMD. It would also be helpful if the FCA could acknowledge that, while the initial distribution of shares and warrants in a SPAC will be likely to be limited to institutional investors for the purposes of PRIIPs, it is nonetheless acceptable for the product to be approved under MiFID II product governance rules as being suitable for a retail target market in light of the availability of the securities to retail investors in the secondary market.

Q20: Should we explore providing differentiation in our measures applying to SPACs where they have a specific focus, e.g. on targets that develop green technologies? We welcome views on any benefits and risks this may have, and how this could be effectively implemented to avoid regulatory arbitrage

We believe the market should be allowed to evolve and that once there is some experience of SPAC issuance in the UK this question might be reconsidered.

Table referred to in Footnote 1 – SPAC Business Combination Historical Voting

SPAC	Units at IPO	Date of Close	Redeemed (%)	Votes at Business Combination				
				Total Votes	Total Votes / IPO Units (%)	For (%)	Against (%)	Absentions (%)
KBL Merger Corp.	11,500,000	06/11/2020	98.9%	5,111,315	44.4%	100.0%	-	-
Leo Holdings	20,000,000	15/07/2020	95.7%	19,673,450	98.4%	98.0%	2.0%	-
Monocle Acquisition Corp.	17,250,000	22/12/2020	93.6%	5,560,923	32.2%	99.5%	0.5%	0.0%
Tenzing Acquisition Corp	6,325,000	14/12/2020	86.0%	4,901,046	77.5%	96.9%	3.1%	0.0%
Megalith Financial	16,928,889	04/01/2021	84.3%	6,040,413	35.7%	99.5%	-	0.5%
Software Acquistion Group	14,950,000	14/10/2020	83.9%	13,455,670	90.0%	99.8%	0.1%	0.1%
Tottenham Acquisition Corp.	4,600,000	30/12/2020	81.3%	3,190,836	69.4%	100.0%	-	-
Healthcare Merger Corp.	25,000,000	30/10/2020	74.4%	23,459,631	93.8%	89.9%	10.1%	-
Replay Acquistion Corp.	28,750,000	01/04/2021	68.7%	26,023,545	90.5%	87.9%	9.8%	2.4%
Longevity Acquisition Corp.	4,000,000	19/03/2021	66.1%	1,665,706	41.6%	100.0%	-	0.0%
Opes Acquisition Corp.	11,500,000	16/12/2020	60.5%	4,699,310	40.9%	99.7%	0.3%	0.0%
Gordon Ponte	12,500,000	01/07/2020	60.1%	5,835,185	46.7%	100.0%	0.0%	-
AMCI Acquisition Corp.	22,052,077	04/02/2021	58.9%	8,195,177	37.2%	99.9%	0.1%	0.0%
CF Finance	28,258,413	17/11/2020	58.9%	25,421,717	90.0%	97.5%	2.5%	-
Graf Industrial	24,376,512	29/09/2020	53.0%	12,711,926	52.1%	99.9%	0.0%	0.0%
Haymaker II	40,000,000	22/12/2020	49.1%	38,114,553	95.3%	90.8%	9.2%	-
B. Riley Merger II	17,500,000	16/11/2020	36.8%	17,072,812	97.6%	92.2%	7.8%	0.0%
Schultze Acquisition Corp.	13,000,000	18/12/2020	34.7%	8,367,405	64.4%	100.0%	0.0%	0.0%
LF Capital Acquisition Corp.	15,525,000	07/01/2021	33.1%	14,037,067	90.4%	99.6%	0.4%	-
CF Finance II	50,000,000	08/03/2021	25.2%	46,388,692	92.8%	89.5%	9.6%	0.9%

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Comments on Appendix 1 (Draft handbook text)[3]

Annex B

Amendments to the Listing Rules sourcebook (LR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

5 Suspending, cancelling and restoring listing and reverse takeovers: All securities

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5.6 Reverse takeovers

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Requirement for a suspension

5.6.6

A shell company, or in the case of a shell company with a premium listing, its sponsor, must contact the FCA as early as possible:

(1) before announcing a reverse takeover which has been agreed or is in contemplation, to discuss whether a suspension of listing is appropriate; or

(2) where details of the reverse takeover have leaked, to ~~request~~ discuss whether a suspension of listing is appropriate.

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5.6.8 G ~~Generally, w~~When a *reverse takeover* between a *shell company* and a *target* is announced or leaked, there ~~will~~may be insufficient publicly available information about the proposed transaction and the *shell company* ~~will~~may be unable to assess accurately its financial position and inform the market accordingly. In this case, the *FCA* ~~will often~~may consider that suspension will be appropriate, as set out in *LR* 5.1.2G(3) and (4). However, the *FCA* ~~may agree with the *shell company*~~ will generally conclude that a suspension is not required if the *FCA* is satisfied that:

(1) there is sufficient publicly available information about the proposed transaction; or

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[3] Please note that our mark-up of the draft handbook text is intended to illustrate our response on the proposed disclosure requirements (Q.15) only and we have not commented more widely on the draft handbook text to reflect our responses to the other questions.

(2) where the *shell company* is an *issuer* which falls within *LR* 5.6.5AR(2), the *shell company* has sufficient measures in place to protect investors and so that the smooth operation of the market is not temporarily jeopardised.

~~it may agree with the *shell company* that a suspension is not required.~~

5.6.9 G *LR* 5.6.10G to ~~*LR* 5.6.18R~~ ~~*LR* 5.6.18FR~~ LR 5.6.18GR set out circumstances in which the *FCA* will ~~generally~~ be satisfied that a suspension is not required.

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Reverse takeover by a shell company which falls within LR 5.6.5AR(2): other circumstances where a suspension is not required

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5.6.18C R (1) In order for the *FCA* to be satisfied for the purposes of *LR* 5.6.8G(2),

the *shell company* must provide a written confirmation ~~from the board~~ to the *FCA* that:

(a) the conditions set out in *LR* 5.6.18AG have been met; and

(b) the conditions set out in *LR* 5.6.18AG(2) to (7) will continue to be met until a *reverse takeover* is completed.

(2) The *shell company* must provide to the *FCA* evidence of the basis

upon which it considers that it meets the conditions set out in *LR* 5.6.18AG, if requested to do so.

5.6.18D R (1) Where the *FCA* has agreed that a suspension is not necessary as a

result of the *shell company* meeting the conditions set out in *LR* 5.6.18AG and having provided the written confirmation set out in *LR* 5.6.18CR, the *shell company* must make an announcement of the *reverse takeover* ~~which has been~~when agreed ~~or is in contemplation~~.

(2) The announcement must include:

(a) a description of the business carried on by the *target*;

(b) hyperlinks to all relevant publicly available information on the *target*;

(c) all material terms of the proposed transaction, including the expected dilution effect on *public shareholders* from *securities* held by *directors*, *sponsors* or *founding shareholders*, or from new *securities* issued or expected to be issued as part of the transaction;

(d) the proposed timetable for ~~negotiation of~~ the transaction;

(e) an indication of how the *target* has been, or will be assessed and valued by the *shell company*, with reference to any selection and evaluation process for prospective target companies set out in the *prospectus* published in relation to the *admission to listing* of the *shell company's shares*; and

(f) any other material details and information which the *shell company* is aware of~~, or ought reasonably to be aware of,~~ about the *target* or the proposed transaction that an investor in the *shell company* needs to make a properly informed decision.

~~(3) If any of the information set out in (2) is not known when the announcement required by (1) is made:~~

~~the announcement required by (1) must also identify the information set out in (2) which has not been included in that announcement; and~~

~~the *shell company* must make an announcement of such information as soon as it is known or the *shell company* becomes, or ought reasonably have become, aware of it and in any event in sufficient time before shareholder approval for the *reverse takeover* is sought.~~

5.6.18E R Where in order for an issuer to comply with the obligation under Article 17(1) of the Market Abuse Regulation an announcement of a reverse takeover is made prior to the reverse takeover being agreed, the announcement must include

(a) a description of the business carried on by the target;

(b) hyperlinks to all relevant publicly available information on the target; and

(c) such other information which the shell company is aware of about the target or the proposed transaction as is required to be announced for the issuer to comply with the obligation under Article 17(1) of the Market Abuse Regulation.

5.6.18~~E~~F R~~R~~ An announcement made for the purposes of *LR* 5.6.18DR or LR 5.6.18ER must be published by means of an *RIS*.

5.6.18~~F~~G R The *shell company* must contact the *FCA* as soon as possible if at any time after the written confirmation referred to in *LR* 5.6.18CR has been provided to the *FCA* any of the conditions set out in *LR* 5.6.18AG(2) to (7) are no longer met ~~to request a suspension of *listing*~~.

About UK Finance

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About AFME

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu.

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About Linklaters

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