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Fintech 2021

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Fintech SPAC Transactions in Europe and the United States

**Jonathan Cardenas, Chair,
Financial Services Technology Joint Subcommittee**



Jonathan Cardenas

1. Introduction

Public listings through reverse mergers with special purpose acquisition companies (SPACs) have returned to the capital markets spotlight and are being utilised at record-breaking levels as an expedited alternative to traditional initial public offerings (IPOs).¹ Often referred to as “blank check companies”, SPACs are publicly traded shell corporations that raise capital through an IPO of the SPAC (a SPAC IPO) in order to subsequently acquire and take public a privately-held target company in what is known as either a SPAC merger, a “De-SPAC” transaction or an initial business combination (a SPAC IBC).² The volume of SPAC IPOs and related SPAC mergers (collectively, SPAC transactions) skyrocketed in 2020 as a result of COVID-19-related financial market uncertainty, as well as sponsor, investor and target company appetite for liquidity and exit opportunities.³ 2021 is projected to be another potentially strong year for SPAC transactions with approximately \$172 billion in SPAC merger value already recorded in the first quarter of the year.⁴ Technology is considered to be the dominant sector for SPAC investment,⁵ and an increasing number of SPACs are being formed worldwide to combine with target companies in the financial technology (Fintech) sector. This chapter provides a brief overview of the rise of Fintech SPAC transactions in the European and United States (U.S.) Fintech ecosystems.

2. Fintech SPAC IPOs

2.1 The SPAC Sponsor View

Fintech-focused SPAC sponsors view the Fintech sector as ripe for SPAC business combinations as a result of the “deep supply”⁶ of privately-held Fintech targets that are well positioned to be taken public, as well as the increased demand for Fintech-related products and services that has resulted from the COVID-19 pandemic.⁷ Recognition of the Fintech sector’s potential from a public market standpoint resulted in the launch of over 30 Fintech SPAC IPOs in 2020, along with over 100 Fintech SPAC IPOs that have either formally launched or that have been announced in the first quarter of 2021 alone.⁸

Among the largest Fintech SPAC IPOs of 2020 were: Foley Trasimene Acquisition Corp. II’s \$1.4 billion New York Stock Exchange (NYSE)-listed IPO;⁹ FTAC Olympus Acquisition Corp.’s \$750 million NASDAQ-listed IPO;¹⁰ Dragoner Growth Opportunities Corp.’s \$690 million NYSE-listed IPO;¹¹ Far Peak Acquisition Corp.’s \$550 million NYSE-listed IPO;¹² FinTech Acquisition Corp. V’s \$250 million NASDAQ-listed IPO;¹³ and Dutch Star Companies Two B.V.’s €110 million Euronext Amsterdam-listed IPO.¹⁴

Among the largest Fintech SPAC IPOs of 2021 to date are: Austerlitz Acquisition Corporation II’s \$1.2 billion NYSE-listed IPO;¹⁵ FTAC Hera Acquisition Corp.’s \$800 million NASDAQ-listed IPO;¹⁶ Gores Guggenheim, Inc.’s \$750 million NASDAQ-listed IPO;¹⁷ SVF Investment Corp.’s \$525 million NASDAQ-listed IPO;¹⁸ Lazard Growth Acquisition Corp. I’s \$500 million NASDAQ-listed IPO;¹⁹ Independence Holdings Corp.’s \$435 million NASDAQ-listed IPO;²⁰ European FinTech IPO Company 1 B.V.’s €415 million Euronext Amsterdam-listed IPO;²¹ ACQ Bure AB’s SEK 3.5 billion (\$406 million) Nasdaq Stockholm-listed IPO;²² and Lakestar SPAC I SE’s €275 million Frankfurt Stock Exchange-listed IPO.²³

2.2 The Fintech Target Company View

From the Fintech target company’s perspective, going public via a SPAC business combination offers a number of strategic advantages over a traditional IPO, including: a faster listing process thanks to the avoidance of lengthy roadshows with prospective investors; certainty over valuation thanks to the target company’s ability to predetermine its valuation in direct negotiation with the SPAC sponsor prior to listing; contractual flexibility thanks to the target company’s ability to negotiate SPAC merger agreement terms directly with the SPAC sponsor; and an opportunity to enter the public markets in partnership with a SPAC management team composed of reputable Fintech investors and financial services industry professionals who can enhance the target company’s value and overall prospects.

Examples of prominent financial services industry professionals who form part of management teams of Fintech SPACs launched in 2020 include: Douglas L. Braunstein, former CFO of JPMorgan Chase, who currently serves as President and Chairman of the Board of Hudson Executive Investment Corp.;²⁴ Betsy Z. Cohen, former CEO of The Bancorp, Inc., who currently serves as Chairman of the Board of Fintech Acquisition Corps. IV and V;²⁵ Robert E. Diamond Jr., former CEO of Barclays, who currently serves as Chairman of the Board of Concord Acquisition Corp.;²⁶ and, Xavier Rolet, former CEO of the London Stock Exchange, who currently serves as a Director of Golden Falcon Acquisition Corp.²⁷

Management teams of high-profile Fintech SPACs formed in 2021 include: Marcelo Claire, Executive Vice President and COO of SoftBank Group Corp, who currently serves as Chairman and CEO of LDH Growth Corp I;²⁸ Steven J. McLaughlin, Founder and CEO of Financial Technology Partners (FT Partners), who currently serves as Co-Chairman of the Board of Independence Holdings Corp.;²⁹ and Martin Blessing, former CEO of Commerzbank, who currently serves as Executive Director of European FinTech IPO Company 1 B.V.³⁰

For these reasons, entering the public equities markets through a reverse merger with a SPAC can be an appealing proposition to growth stage Fintech companies that are looking to expand quickly in a globally competitive market.

3. Distinguishing Characteristics of Fintech SPACs

Fintech SPACs come in a variety of shapes and sizes, with some focused on acquiring targets in specific Fintech product or geographic markets, while others focus on targets whose enterprise value falls within a specified range.

3.1 Fintech Product Markets

From a product market standpoint, some Fintech SPACs are focused on Fintech in its most general sense, while others are focused on specific Fintech verticals. Motive Capital Corp., for example, is focused on Fintech targets active in “Banking & Payments, Capital Markets, Data & Analytics, Insurance and Investment Management”,³¹ while others, such as North Mountain Merger Corp., take a more wide-ranging approach that includes targets in the “financial technology segment of the broader financial services industry”.³² Some Fintech SPACs, such as Far Peak Acquisition Corporation,³³ Ribbit LEAP, Ltd.,³⁴ Figure Acquisition Corp. I³⁵ and FinServ Acquisition Corp. II,³⁶ include blockchain technology, crypto-assets and cryptocurrency-related services within the scope of their Fintech target company search, while others do not. Moreover, certain Fintech SPACs, such as INSU Acquisition Corp. III,³⁷ Delwinds Insurance Acquisition Corp.³⁸ and Pine Technology Acquisition Corp.,³⁹ focus on insurance technology (InsurTech), while PropTech Investment Corporation II⁴⁰ and Tishman Speyer Innovation Corp. II⁴¹ focus on real estate technology (PropTech).

3.2 Fintech Geographic Markets

From a geographic standpoint, some Fintech SPACs consider targets located in multiple continents, while others focus more narrowly on a particular region or country. Golden Falcon Acquisition Corp., for example, is focused on Fintech and other technology targets headquartered in “Europe, Israel, the Middle East or North America”,⁴² while byNordic Acquisition Corporation is focused on Fintech targets in Northern Europe, specifically defined as including “the Nordic and Scandinavian countries, the Baltic states, UK and Ireland, Germany, France and the Benelux countries”.⁴³

Although the recent Fintech SPAC phenomenon has taken off primarily in the U.S., an increasing number of Fintech SPACs are being launched in European stock exchanges, particularly in Amsterdam, Frankfurt and Stockholm, in order to take European Fintech companies public.⁴⁴ Euronext Amsterdam-listed European FinTech IPO Company 1 B.V., for example, is focused on financial services and Fintech companies that are headquartered or operate in Europe, the UK or Israel,⁴⁵ while Frankfurt Stock Exchange-listed Lakestar SPAC I is focused on Fintech and other technology companies with principal operations in the European Economic Area, the UK or Switzerland.⁴⁶

3.3 Company Valuations

From a valuation standpoint, some Fintech SPACs limit their search to targets within a specific valuation range, while others do not specify a particular range at all. VPC Impact Acquisition

Holdings, for example, is focused on Fintech targets with an enterprise value of approximately \$800 million to \$2 billion,⁴⁷ while Fusion Acquisition Corp. II is focused on Fintech targets with an enterprise value of approximately \$1.5 billion to \$5 billion.⁴⁸

4. Fintech SPAC Mergers

Fintech investment bank FT Partners has described 2020 as the “most active year ever” for SPAC mergers in the Fintech sector, with 15 Fintech SPAC mergers announced in 2020, 12 of which were valued at over \$1 billion.⁴⁹ The SPAC trend is projected to continue in 2021,⁵⁰ which has already seen 17 Fintech SPAC mergers announced in Q1 2021 alone, 14 of which have been valued at over \$1 billion.⁵¹

Among the largest Fintech SPAC mergers of 2020 were: United Wholesale Mortgage’s merger with Gores Holdings IV Inc. at a \$16.1 billion valuation in September 2020;⁵² MultiPlan’s merger with Churchill Capital Corp III at an \$11 billion valuation in July 2020;⁵³ UK-based Paysafe’s merger with NYSE-listed Foley Trasimene Acquisition Corp. II at a \$9 billion valuation in December 2020;⁵⁴ and Paya Inc.’s merger with FinTech Acquisition Corp III at a \$1.3 billion valuation in August 2020.⁵⁵

Of the Fintech SPAC mergers that have been announced in Q1 2021, some of the largest include: eToro’s merger with Fintech Acquisition Corp. V at a \$10 billion valuation in March 2021;⁵⁶ SoFi’s merger with Social Capital Hedosophia Holdings V at an \$8.6 billion valuation in January 2021;⁵⁷ CCC Information Services’ merger with Dragoneer Growth Opportunities Corp. at a \$6.5 billion valuation in February 2021;⁵⁸ and Payoneer’s merger with FTAC Olympus Acquisition Corp. at a \$3.3 billion valuation in February 2021.⁵⁹ Given the large number of Fintech SPACs that were launched in 2020 and Q1 2021 that are now actively searching for Fintech targets, additional Fintech SPAC mergers are expected in 2021 and 2022.⁶⁰

Conclusion

Although some analysts view the recent surge in SPAC transactions as unsustainable,⁶¹ particularly in light of anticipated regulatory reform in the U.S.,⁶² others remain optimistic and predict that the SPAC boom will not only continue further into 2021,⁶³ but will expand internationally,⁶⁴ particularly in Europe.⁶⁵ SPAC transactions in the Fintech sector are likely to persist at a steady pace in 2021 given the sector’s strong revenue and growth projections,⁶⁶ as well as continued demand for Fintech products and services in response to ongoing COVID-19-related challenges.⁶⁷ As a result, SPAC-focused capital markets and M&A attorneys on both sides of the Atlantic should continue paying close attention to developments in this space.

Disclaimer

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