

Paul Amiss Discusses UK SPACs with *IFR*

FEBRUARY 8, 2021

As the spectacular run of issuance from special purpose acquisition companies continues in the U.S., European bankers are talking up the prospects for a pickup in European issuance.

“The ideal for 2021 would be to give the UK SPAC a makeover and give it some U.S. features in the form of investor protections in order to build confidence in the structure,” said Winston & Strawn London Partner Paul Amiss.

The UK structure does not require shareholder approval of acquisitions, unlike the U.S., but suspensions are also a concern. A listing rule means issuers can be suspended upon announcement or leak of a reverse takeover halted while the deal completes.

“On the suspension issue, we are hoping to see progress made as a result of the UK Listings Review, chaired by Lord Hill and which is expected shortly,” said Paul, especially for larger SPACs that adopt U.S.-style investor protections such as a shareholder vote and redemptions.”

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