Key Similarities and Differences between US and UK SPACs

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Introduction

SPACs are increasingly being viewed as an additional platform for private equity sponsors to complement their existing platforms. They provide sponsors with favorable economics and the opportunity to target companies that may want to go public rather than remain private in the hands of a new buyer. Their increasing popularity in both the US and the UK and the striking similarities and certain differences in the market for SPACs in each jurisdiction illustrate some of the options available to sponsors considering raising a SPAC. We have summarized certain of the key similarities and differences below between SPACs in the US and the UK.

Issue	US	UK
Securities Offered to Public	Securities offered to the public are typically packaged as a unit (each, a "Unit"), each comprised of one share of Class A Common Stock ("Class A Stock") and a Warrant often exercisable for a specified fraction of a share of Class A Stock (see Terms of SPAC Warrants below). The Units are sold in the SPAC's initial public offering (the "IPO") for $10 per Unit and substantially all of the proceeds are held in trust until the acquisition of a target company (the "Business Combination") or the SPAC's winding down or liquidation (collectively, a "Liquidation"). Upon Liquidation, the public holders of the Class A Stock (directly or through Units)	*There is no standard approach to the structuring of SPACs in the UK. The structures described below reflect the practice on larger SPACs in recent years.* Typically Ordinary Shares (at a subscription price of $10.00 per Ordinary Share) are offered to institutional investors together with one matching Warrant for each Ordinary Share. A matching Warrant is typically exercisable for 1/3 of an Ordinary Share. The net proceeds of the IPO are held by the SPAC until the first acquisition of a target company (the "Acquisition") or a Liquidation.

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	(the "Public Holders") are entitled to receive their pro-rata distribution of the funds held in the trust account. The Public Holders may elect to separate the Class A Stock and Warrant of each Unit beginning seven days following the expiration of the underwriter's over-allotment option or "greenshoe" following the IPO or earlier if the underwriter allows earlier separation. The Public Holders may vote for or against the proposed Business Combination and may elect to have their Class A Stock redeemed irrespective of whether they vote for or against the proposed Business Combination. If a Public Holder hold Units, it must separate the underlying Class A Stock before exercising redemptions rights. Public Holders exercising redemption rights will receive their pro-rata share of the funds held in the trust account. However, SPACs often impose limitations on stockholder redemptions in the form of "bulldog" provisions. These restrictions prevent a Public Holder (acting alone or in concert or as a "group" with other Public Holders) from redeeming more than 10 – 20% of the outstanding Class A Stock. This prevents Public Holders from unduly extracting preferential terms or causing the SPAC to liquidate prior to a Business Combination by threatening to redeem a large position. Each Public Holder may vote on a proposed Business Combination and any other matter on which stockholders may vote in accordance with the number of shares of Class A Stock that it holds.	Sometimes only a small amount of capital is raised upon the SPAC's IPO, requiring further capital to be raised in conjunction with an Acquisition. The Ordinary Shares and Warrants are not linked, and may therefore be freely traded separately by Public Holders (subject to restrictions on transfer relating to US securities and other laws).
Securities Acquired by SPAC Sponsor	Prior to the IPO, the entity or group that forms the SPAC (the "Sponsor") typically purchases $25,000 to $50,000 of founder Class B (or Class F) Common Stock (the "Founder Stock") from the SPAC. The Founder Stock does not	The entity and/or individuals that form the SPAC (the "Founders") typically subscribe for Founder Preferred Shares, and will receive matching Warrants on the basis of one Warrant per Founder Preferred Share.

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	receive any proceeds in a Liquidation and has limited liquidity prior to the consummation of the Business Combination (the "Closing") (see *Insider Letter* below). Sponsors will typically transfer a portion of the Founder Stock, at its original purchase price, to independent directors of the SPAC. Sponsors may also commit to purchase Units at or prior to the IPO in a concurrent private placement which Units would be purchased in connection with the Business Combination (see PIPE / Forward Commitment to Fund Business Combination below). Typically, the Founder Stock automatically converts into Class A Stock upon the Closing or at the earlier election of a holder. On an as-converted basis, the Founder Stock is meant to account for 20% of the issued and outstanding shares of Class A Stock following the Closing.	Recent examples of Founder Preferred Shares carried the following rights: ▪ *Dividends*. Holders of Founder Preferred Shares have the right to receive an annual dividend following completion of an Acquisition and once the Ordinary Share price has achieved a hurdle (typically $11.50) This dividend is payable in Ordinary Shares or cash at the option of the SPAC. The dividend is typically equal to 20% of (a) the average market value of an Ordinary Share in the relevant financial year less (b) the highest average value in any preceding financial year (or, in the case of the first such dividend, less the IPO price). In addition, Founder Preferred Shares participate in dividends paid to the holders of Ordinary Shares on an as-converted basis plus (following an Acquisition) an additional amount based on a percentage of any dividend paid to the holders of Ordinary Shares. (This additional amount is typically 20% of the dividend paid on the number of Ordinary Shares in issue immediately following closing of an Acquisition but ignoring any shares issued as acquisition consideration). ▪ *Liquidation*. On the Liquidation of the SPAC, the holders of Founder Preferred Shares are entitled to receive an annual dividend (as described above) in relation to the shortened final financial year of the SPAC ending on the commencement of the Liquidation (subject to the final period average value of the SPAC's Ordinary Shares justifying such a dividend). The holders of Founder Preferred Shares also participate pro-rata in the distribution of the surplus assets of the SPAC. ▪ *Voting*. Founder Preferred Shares carry the same voting rights as Ordinary Shares. In addition, they carry the sole

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		right to vote on any matter in connection with an Acquisition. ▪ *Director appointment rights*. The Founder(s) is typically entitled to appoint directors so long as it continues to hold a particular percentage of the Founder Preferred Shares. ▪ *Conversion*. Founder Preferred Shares are normally convertible to Ordinary Shares at any time at the option of the holder, and are automatically converted after a period of time (typically around seven years). As an alternative to an annual dividend entitlement, Founder Preferred Shares may attract enhanced rights to participate in dividends paid to Ordinary Shareholders and the assets of the SPAC on a Liquidation. Other incentivization arrangements may be implemented instead of, or as an alternative to, Founder Preferred Shares (for example, share options). The Founder(s) may also subscribe for Ordinary Shares in the IPO.
Terms of SPAC Warrants	Each Unit typically includes a fractional Warrant typically exercisable for 1/3 or 1/2 of a share of Class A Stock (certain recent SPACs have deviated from this by offering Warrants exercisable for 3/4 or one whole share of Class A Stock), which is exercisable only on a whole-Warrant basis at $11.50 per share (the "Public Warrants"). The Public Warrants may be exercised at any time on the later of 12 months following the closing of the IPO (the "IPO Closing") and 30 days following the consummation of Business Combination. The Public Warrants are typically exercisable for five years following the Business Combination and may be subject to other redemption and exercise conditions based on stock price or other targets as set by the SPAC.	Warrants held by Public Holders and Founders are usually identical. Each Warrant is typically exercisable in respect of 1/3 of an Ordinary Share at any time prior to the third anniversary of closing of the IPO at a typical exercise price of $11.50 per Ordinary Share. Warrants will become mandatorily redeemable at $0.01 per Warrant if the market price of the SPAC's Ordinary Shares exceeds a threshold ($18.00), and will lapse on commencement of a Liquidation.

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	In addition to the Warrants sold to the public, the SPAC will also offer Warrants in a private placement to certain investors (the "Private Placement Warrants"). The number of Private Placement Warrants purchased by the Sponsor and other insiders depends on the size of the IPO and any Warrants that may be purchased in connection with a greenshoe exercise. The price paid for the Private Placement Warrants is typically equal to the underwriting discount paid at the IPO Closing *plus* the amount to be held outside of the trust account used to cover offering expenses and post-IPO working capital (often $2 million). Private Placement Warrants are typically exercisable on a cashless basis if held by the Sponsor or other insiders and their permitted transferees. Private Placement Warrants are not redeemable by the SPAC so long as they are held by the Sponsor or other insiders and, subject to certain exceptions, they cannot be transferred until 30 days following the Closing. Once transferred to anyone other than a permitted transferee, such Private Placement Warrants will be redeemable by the SPAC and exercisable on the same terms as the Public Warrants. The Public Warrants and Private Warrants will both expire worthless if a Business Combination is not consummated.	
Inside Letter / Lock Up	On the date that the registration statement goes effective and the SPAC's Units begin trading (the "Pricing Date"), the Sponsor and other insiders who purchase Founder Stock and Private Placement Warrants, as well as all directors and officers of the SPAC (collectively, "Insiders") will typically enter into a letter agreement with the SPAC (the "Insider Letter"). The Insider Letter imposes certain restrictions on the capital stock of the SPAC held by	The Founder(s) and/or related entities will often enter into an "insider letter" with the SPAC typically agreeing to abstain from voting on a shareholder resolution to liquidate the SPAC if an Acquisition has not been completed prior to the second anniversary of the IPO. Otherwise, such insider letters recognize the existence of conflicts of interests between the SPAC and other interests of the Founders, and may (but may not) require the Founders to present certain acquisition opportunities to the SPAC ahead of their other interests.

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	such Insiders, including: (a) a waiver of redemption rights with respect to Founder Stock or Class A Stock in connection with the Closing or in connection with certain votes to amend the SPAC's certificate of incorporation; (b) a waiver of the right to any proceeds on Founder Stock in connection with a Liquidation; (c) an obligation to vote any shares of Founder Stock and/or Class A Stock in favor of a proposed Business Combination; and (d) a lock-up restriction on the Founder Stock (up to one year following the Closing) and, as mentioned above, the Private Placement Warrants (30 days following the Closing). The proceeds from the sales of the Private Placement Warrants are often referred to as the Sponsor's "at-risk capital" as it is forfeited to the Public Holders upon a Liquidation in order to satisfy their redemptions. The Insider Letter also provides that the Sponsor will indemnify the SPAC for any claims against the SPAC by vendors or prospective acquisition targets which reduce the funds held in the trust account below a specified amount (often $10 / share of Class A Stock).	
Registration Rights	In connection with the IPO, the SPAC enters into a registration rights agreement (the "Registration Rights Agreement") with the Sponsor and Insiders, which obligates the SPAC to register for resale the capital stock held by the Sponsor and Insiders and grants them a certain number of demand registrations (typically three) for such capital stock, including customary piggyback registration rights, in each case, following the Closing. The Registration Rights Agreement also provides that no registration statement contemplated thereby is required to	Registration rights are not relevant for shares admitted to trading on the AIM market of the London Stock Exchange or the standard segment of the Official List – all issued shares of the relevant class must be listed. Where the SPAC is listed on AIM, the AIM Rules for Companies require that all related parties (including directors) and certain other employees are subject to a one year lock-up post-IPO (subject to limited exceptions). Although not required by applicable rules, Founders and directors of SPACs listed on

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	become effective during the respective lock-up periods: (a) regarding the Founder Stock, on the earlier of (i) one year following the Closing, or (ii) starting 150 days following the Closing, the date that the trading price of the post-Closing common stock meets or exceeds $12 / share for 20 out of 30 trading days; and (b) regarding the Private Placement Warrants, 30 days following the Closing.	the standard segment of the Official List typically agree a lock-up expiring 365 days after completion of an Acquisition (subject to customary exceptions).
Initial Funding of SPAC	As mentioned above, prior to the IPO, the Sponsor purchases $25,000 of Founder Stock from the SPAC prior to the IPO. At this time, the SPAC will typically also execute a promissory note in favor of the Sponsor in the amount of $300,000. This initial funding is used to make certain payments required in advance of the IPO Closing, including: (a) Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA") and stock exchange fees; (b) accounting fees; and (c) transfer agent fees. Typically, the loans issued prior to the IPO are repaid at the IPO Closing, not the Closing.	The set-up costs of the SPAC, IPO costs and other costs (including ongoing management costs and potential acquisition costs) are paid out of the proceeds of the IPO. If the IPO is not successful, the costs of the aborted IPO will be paid by the Founders.
Use of Proceeds from SPAC Offering	Collectively, proceeds from the IPO, sale of Founder Stock, Private Placement Warrants and other private placements (see *PIPE / Forward Commitment to Fund Business Combination* below) are used to: (a) cover IPO expenses (see *Initial Funding of SPAC* above); (b) pay for underwriting commissions; (c) fund regulatory, working capital and operating requirements of the SPAC; (d) repay loans issued to the SPAC by the Sponsor, certain Insiders and other parties; and (e) fund the Business Combination and/or stockholder redemptions, as applicable. The proceeds from the IPO are placed in a trust account and are typically invested in short-term U.S. government securities. The funds in the trust account can only be used to fund the Business Combination or stockholder	The net proceeds of the IPO are held by the SPAC until an Acquisition or the SPAC's Liquidation. Those proceeds are usually not held in any form of trust or escrow account, but are invested in bank deposits or investment grade instruments. Upon Liquidation, all shareholders (including Public Holders and Founders) are entitled to receive their pro-rata distribution of the remaining net assets of the SPAC after taking into account the costs of Liquidation, tax liabilities and other creditors. Prior to completing an Acquisition, the net proceeds of the IPO, together with the funds raised through the subscription of Founder Preferred Shares, may be used for general corporate purposes, including paying the expenses of the IPO and the SPAC's on-going costs and expenses, including directors' fees, due diligence costs and other

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	redemptions. However, the proceeds from the SPAC's other financing sources and a portion of the interest on the trust account funds may be used to address the other expenses described above.	costs of sourcing, reviewing and pursuing an Acquisition.
Confidential Filings and Investor Communications Prior to the IPO	SPACs will often submit a draft of the registration statement to the SEC for comment on a confidential basis. The draft registration statement does not need to be executed by the SPAC's directors or officers and does not require an auditor consent. While FINRA fees are due upon submission of the draft registration statement, SEC fees are not. While the draft registration statement is under review by the SEC, the SPAC and its underwriters being preparing the "testing-the-waters" materials, which are also often reviewed by the SEC. These materials are used to gauge potential investors' (Qualified Institutional Buyers ("QIBs") or Institutional Accredited Investors ("IAIs")) interest in participating in the offering. Although the SPAC may test the waters before or after the registration statement is publicly filed, it will often do so beforehand. SPAC and Sponsor alike should be careful, however, to avoid running afoul of the "gun jumping" rules of Section 5 of the Securities Act of 1933 (the "Securities Act"), which prohibit offers to sell securities prior to the availability of a prospectus that meets the requirements of Section 10 under the Securities Act. Because of how broadly "offer to sell" is defined under the Securities Act, any number of activities may be considered "gun jumping" even if not an express offer and regardless of whether they are made orally or in writing. Failure to comply with these rules can result in a delayed or withdrawn public offering, specific Section 5 violations and rescission rights for purchases of the offered securities.	For SPACs to be admitted to the standard segment of the Official List a prospectus must be produced and approved by the Financial Conduct Authority. This remains confidential until it has been approved and published. For SPACs to be admitted to AIM, an AIM Admission Document (similar to a prospectus) must be produced but is not required to be approved by a regulatory authority. It is possible in the UK to seek to ascertain potential institutional investor interest in an IPO prior to the formal publication of a prospectus or AIM Admission Document on the basis of, for example, a pathfinder prospectus/ Admission Document. (Note, however, that special rules will apply if connected analyst research is to be published in relation to an IPO).

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	There is, however, a safe harbor for communications made more than 30 days prior to the public filing of the registration statement if such communications: (a) do not reference a securities offering; and (b) are made by or on behalf of the issuer. Re-dissemination of the information disclosed in the safe harbor period should be prevented and there are additional restrictions on communications made after the filing of the registration statement and prior to its effectiveness. Testing-the-waters communications to QIBs or IAIs that comply with Section 5(d) of the Securities Act will not violate the aforementioned gun jumping rules.	
Time Period to Consummate Business Combination	Typically between 18 – 27 months (the "Acquisition Period"); however, the SPAC can offer an extension of the Acquisition Period, typically in the event that it signs a definitive agreement with an acquisition target shortly before the expiration of the Acquisition Period. The extension option is subject to approval by a stockholder vote and the stockholders are given an opportunity to redeem their capital stock at the time of the vote.	Typically 18-24 months post-IPO, with the ability to extend with shareholder approval.
Conditions to SPAC Acquisitions	As discussed above, the SPAC will typically have between 18 – 27 months to consummate the Business Combination, which, per stock exchange rules, is required to have an aggregate fair market value of at least 80% of the funds held in the trust account. While the terms and conditions of any proposed Business Combination are largely dictated by the documents governing the transaction, it is often the case that the Business Combination will be conditioned on stockholder approval. Although most SPACs provide that stockholder consent is required only in	If the SPAC's securities are traded on the AIM market of the London Stock Exchange, an Acquisition (and potentially subsequent acquisitions) will be a "reverse takeover" under the AIM Rules for Companies. Following the announcement of a reverse takeover, trading in the SPAC's securities is suspended until it has published a new AIM Admission Document in relation to the combined entity. If an AIM-listed SPAC has not substantially implemented its investing policy (as set out in its original AIM Admission Document, as may have been subsequently amended with shareholder approval) within 18 months of its IPO, the SPAC must seek shareholder approval for

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	certain circumstances, there is always a stockholder vote in connection with U.S. SPAC acquisitions. Under applicable SEC regulations, the SPAC will need to disclose certain information and provide financial statements in connection with the proxy filed to solicit stockholder approval. In addition, the SPAC will often have other matters that require stockholder approval at the time of the Business Combination, including: (a) amendment of its certificate of incorporation; (b) change of jurisdiction; (c) issuance of new shares of capital stock in connection with concurrent private placements (see *PIPE / Forward Commitment to Fund Business Combination* below); (d) approval of equity plans; and (e) election of new directors. As mentioned above, stockholders may either participate in the proxy or submit their shares for redemption by the SPAC.	its investment policy at each subsequent annual general meeting until such time as the investment policy has been substantially implemented. Typically, at each such annual general meeting a resolution is proposed to consider whether to wind up the SPAC. For companies traded on the standard segment of the Official List, typically shareholder approval for an acquisition is not required. However, an Acquisition will almost certainly be a "reverse takeover" for the purposes of the Financial Conduct Authority's Listing Rules, in most circumstances likely requiring a suspension of trading in the Ordinary Shares and Warrants until sufficient information is made available to the market about the target in order to lift the suspension. Upon completion of the Acquisition, the SPAC's listing will be cancelled. Typically, a simultaneous application is made for relisting (requiring a new prospectus) to ensure continuity of listing. If the SPAC does not enter into an Acquisition within two years of IPO, a shareholder vote is typically taken as to whether to continue to pursue an acquisition opportunity for a further 12 months or to wind up the SPAC.
PIPE / Forward Commitment to Fund Business Combination	In addition to the funds raised in the IPO, SPACs often take advantage of forward commitments and/or PIPE investments (collectively, "Additional Financings") by certain investors to provide additional capital for the Business Combination. In the case of a forward commitment, affiliates of the Sponsor or other institutional investors agree to fund any additional amount needed to consummate the Business Combination that is not met by the funds held in the trust account and the funds raised through other sources of financing. The forward commitment contemplates the sale of Units, Private Placement Warrants or "forward purchase shares"	Not typical.

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	(i.e., Class A Stock discounted from the public offering price). In lieu of, or in addition to, any forward commitment, the SPAC may seek additional financing for the Business Combination through a private investment in public equity (a "PIPE") transaction. Although often considered to be an expensive method of raising capital, a PIPE transaction allows the SPAC to quickly raise funds without having to undergo an underwritten secondary offering. In connection with a proposed Business Combination, the SPAC will often reach out to institutional investors to purchase Class A Stock as part of the PIPE and thereby act as committed financing in the Business Combination. As with the "forward purchase shares," the capital stock issued to the PIPE investors may besold at a discount from the public offering price. The capital stock and/or Warrants issued in connection with an Additional Financing can either come in the form of a dilutive issuance or a transfer of a portion of existing Founder Stock held by the Sponsor. Any capital stock issued to the Sponsor or its affiliates in an Additional Financing may be subject to transfer and registration restrictions similar those imposed on the Founder Stock and Private Placement Warrants. Because the capital stock issued to other PIPE investors is not registered under the Securities Act, the SPAC typically agrees to file a registration statement for the resale of such shares 30 days after the Closing.	
Transaction and Management Fees	As mentioned above, certain fees accrue and are due at the IPO Closing while others accrue during the Acquisition Period and are due at the Closing. Below	Similar fees are payable in the UK as the US, except that the aggregate placing/underwriting commission is typically around 2% and no further placing/underwriting commission is payable on closing of an Acquisition.

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	is a summary of typical expenses incurred by SPACs. *Expenses Paid at or Prior to the IPO Closing:* ▪ Underwriting Commission (2% of gross proceeds from IPO; remaining commission is deferred); ▪ Legal and Accounting Fees; ▪ SEC / FINRA Expenses; ▪ Roadshow and Related Travel Expenses; ▪ NASDAQ / NYSE Listing and Filing Fees; ▪ D&O Insurance Premiums; and ▪ Printing and Engraving Expenses. *Operating Expenses and Expenses Paid at the Business Combination Closing:* ▪ Underwriting Commission (3.5 – 4% of gross proceeds from IPO); ▪ Legal, Accounting and other Third Party Advisory Fees; ▪ Regulatory Filing Fees; ▪ Representation and Warranty Insurance Policy Premium; ▪ Sponsor Administrative Services and Office Space Fees; and ▪ Consulting, Travel and Other Misc. Fees Associated with the Search for an Acquisition Target.	
Common Acquisition Agreement Terms	Although predominantly similar, certain of the terms and conditions contemplated by SPAC purchase agreements are specific to the SPAC structure. This is most prevalent in the closing conditions and seller recourse provisions. In addition to the typical closing conditions found in non-SPAC transactions, the closing of a SPAC transaction is often conditioned upon: (a) a minimum amount of the funds held in the trust account not being redeemed by the stockholders; and, relatedly (b)	Substantially the same as non-SPAC transactions (subject to any required shareholder approval – see above).

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	approval of the Business Combination by the SPAC's stockholders. The seller's recourse in the event of a breach of the definitive agreement by the SPAC is limited. The agreement will prohibit the seller from seeking recourse against the funds held in the trust account and, often, includes a no-recourse provision with respect to the Sponsor and its affiliates. Accordingly, the agreement typically includes a form of a specific performance provision focusing on enforcement of the debt commitment letter. If there is no debt component, this provision is usually drafted as full specific performance of the SPAC's obligation to Close. Other provisions in the purchase agreement, including purchase price mechanics, adjustments and escrows, representations and Warranties, interim covenants, survival and indemnification, etc. typically do not materially deviate from those included in a non-SPAC transaction.	

REPRESENTATIVE SPAC EXPERIENCE

Avista Healthcare Public Acquisition Corporation

Sponsored by Avista Capital Partners, in its $310M IPO

Acquisition of Organogenesis Inc.

Federal Street Acquisition Corp.

Sponsored by Thomas H. Lee Partners, in its $460M IPO

Gores Holdings, Inc.

Sponsored by The Gores Group, in its $375M IPO

Business combination with Hostess Brands

Gores Holdings II, Inc.

Sponsored by The Gores Group, in its $400M IPO

Transaction with Verra Mobility Corporation with an initial enterprise value of ~$2.4B and $400M private placement of common shares of Verra to finance its business combination with Gores Holdings II

Gores Holdings III, Inc.

Sponsored by The Gores Group, in its $400M IPO

Gores Metropoulos, Inc.

Sponsored by Gores Metropoulos Sponsor LLC (an affiliate of The Gores Group and Dean Metropoulos), in its $400M IPO

Harmony Merger Corp.

York Capital Management, Valinor Management and Halcyon Capital Management, principal equity owners of NextDecade in its $1B reverse merger with Harmony

Mosaic Acquisition Corp.

Co-sponsored by Fortress Investment Group, in its $345M IPO

Pace Holdings Corp.

Sponsored by TPG Global, in its $450M IPO

Business combination with Playa Hotels & Resorts B.V.

RMG Acquisition Corp.

Advising Deutsche Bank and Stifel as underwriter and lead manager respectively

Sponsored by Riverside Management Group, in its $200M IPO

Switchback Energy Acquisition Corporation

Advising Goldman Sachs, Citi, Credit Suisse, RBC and Tudor, Pickering as underwriters

Sponsored by NGP Natural Resources, in its $300M IPO

Silver Run Acquisition Corporation

Sponsored by Riverstone Holdings, in its $500M IPO

Acquisitions of a controlling stake in Centennial Resource Production and assets of Silverback Exploration in TX

Silver Run Acquisition Corporation II

Sponsored by Riverstone Holdings, in its $1B IPO

TPG Pace Energy Holdings Corp.

Sponsored by TPG Global, in its $650M IPO

TPG Pace Holdings Corp.

Sponsored by TPG Global, in its $450M IPO

Acquisition of the stock of Accel Entertainment, Inc., with the resulting entity having an initial enterprise value of approximately $884 million

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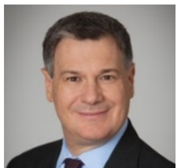

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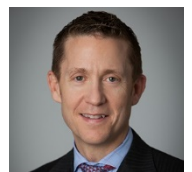

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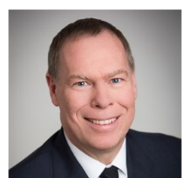

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