



2022 Annual Conference

May 16 –18 | Washington, DC | Hybrid Event

Navigating Special Purpose Acquisition Companies (SPACs)

Tuesday, May 17, 2022

1:45 p.m. – 2:45 p.m.

The SPACs market has undergone rapid growth in recent years. Join FINRA staff as they discuss the difference between a SPAC and an IPO, and some of the risks of investing in SPACs.

Moderator: Gabriela Agüero
Director, Public Offerings
FINRA Corporate Financing

Panelists: Douglas Ellenoff
Partner
Ellenoff Grossman & Schole LLP

Osamu Watanabe
General Counsel
Moelis & Company

Jacob Yunger
Director, Financial Innovation
FINRA Office of Financial Innovation (OFI)

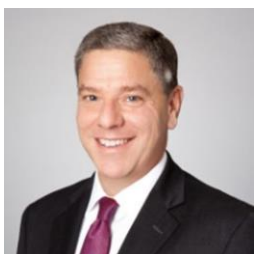
Navigating Special Purpose Acquisition Companies (SPACs) Panelists Bios:

Moderator:



Gabriela Aguero is Director in FINRA’s Corporate Financing Department. In her role, she oversees the Public Offering Review (POR) program. The POR group is responsible for the review of a wide array of filings and the interpretation and application of FINRA’s rules that regulate underwriting activities and conflicts of interests in public offerings. Ms. Aguero began her career at FINRA when she joined NASD in 2000. She has an MBA from the John’s Hopkins Carey Business School in addition to an undergraduate degree in Finance as well as designation as a FINRA Certified Regulatory and Compliance Professional™ (CRCP™) Program at Wharton.

Panelists:



Douglas S. Ellenoff, a member of Ellenoff Grossman & Schole LLP founded in 1992, is a corporate and securities attorney with a focus in business transactions, mergers and acquisitions and corporate financings. Mr. Ellenoff has represented public companies in connection with their initial public offerings, secondary public offerings, regulatory compliance, as well as strategic initiatives and general corporate governance matters. During his career, he has represented numerous broker-dealers, venture capital investor groups and many corporations involved in the capital formation process. In the last several years, he has been involved at various stages in numerous registered public offerings, including more than 100 financings and, with other members of his firm, hundreds of private placements into public companies (see PIPEs and Venture Capital), representing either the issuers of those securities or the registered broker-dealers acting as placement agent. Along with other members of his Firm, Mr. Ellenoff has been involved at various stages with over 370 registered blind pool offerings (commonly referred to as “SPACs”); In addition to our IPO experience with SPACs, he has been involved with more than 80 SPAC M&A assignments. The Firm represents nearly 70 public companies with respect to their ongoing 34 Act reporting responsibilities and general corporate matters. He also provides counsel with regard to their respective ongoing (SEC, AMEX and NASD) regulatory compliance. Mr. Ellenoff and the rest of the corporate department distinguish themselves from many other transactional lawyers on the basis of their ability to be part of the establishment of new securities programs, like PIPEs, SPACs, Registered Directs and Reverse Mergers, where the Firm’s professionals have played leadership roles within each of those industries, assisting in the creation, formation and strategies relating to those financings, as well as working closely with the regulatory agencies; including the SEC and FINRA; and the listing exchanges – AMEX and NASDAQ. Mr. Ellenoff is routinely requested to be a panelist and presenter at industry conferences.



Osamu Watanabe is the General Counsel of Moelis & Company, a leading independent investment bank listed on the NYSE. Mr. Watanabe joined Moelis & Company as a newly founded investment bank and managed its successful IPO. Mr. Watanabe was also General Counsel for Moelis Asset Management which includes MCP private equity funds, Gracie credit hedge funds, Freeport direct lending funds and Steele Creek CLO funds. Prior to joining Moelis & Company, Mr. Watanabe held senior positions at Sagent Advisors, UBS, Credit Suisse First Boston and Donaldson, Lufkin & Jenrette. Mr. Watanabe was in private practice at Sullivan & Cromwell in New York, Tokyo, Hong Kong and Melbourne for 10 years focusing on U.S. and international securities offerings, M&A transactions, restructurings, bank financings, real estate transactions, and broker-dealer, bank and investment company regulation. Mr. Watanabe clerked for the Honorable Morey L. Sear, Eastern District of Louisiana. Mr. Watanabe holds a B.A. from Antioch College (1982) and a J.D. from Yale Law School (1985).



Jacob Yungler is Director in the Office of Financial Innovation, studying a variety of topics including digital assets, decentralized finance, gamification, and SPACs. Prior to joining FINRA, Mr. Yungler had a career in portfolio and risk management for retail and institutional clients, spanning all asset classes but with a focus on the private markets. He earned a graduate degree in physics from Cornell University and an undergraduate degree in physics and philosophy from Yeshiva University.

Navigating Special Purpose Acquisition Companies (SPACs)

Panelists

○ Moderator

- Gabriela Agüero, Director, Public Offerings, FINRA Corporate Financing

○ Panelists

- Douglas Ellenoff, Partner, Ellenoff Grossman & Schole LLP
- Osamu Watanabe, General Counsel, Moelis & Company
- Jacob Yunger, Director, Financial Innovation, FINRA Office of Financial Innovation (OFI)

Agenda

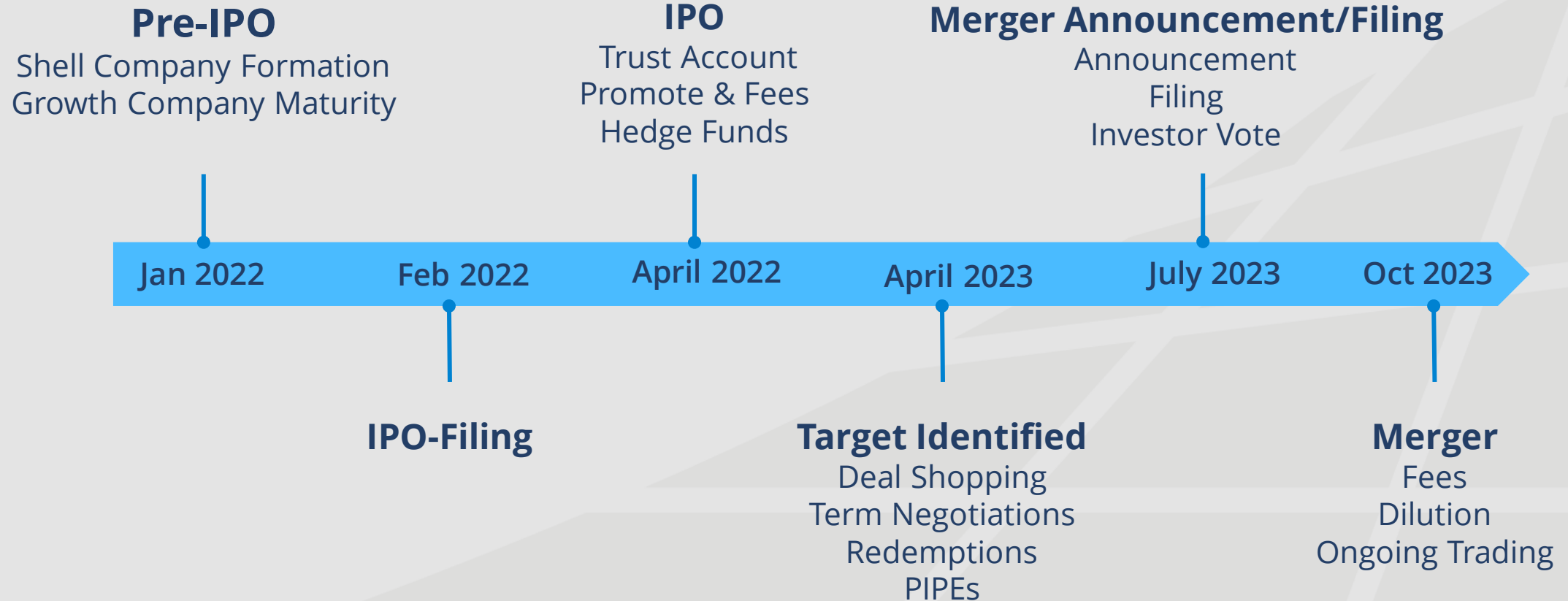
- 01 | SPAC Basics
- 02 | SPAC Market – Supply & Demand
- 03 | The Future of SPACs
- 04 | Closing, Q & A

1 | SPAC Basics

What are SPACs?

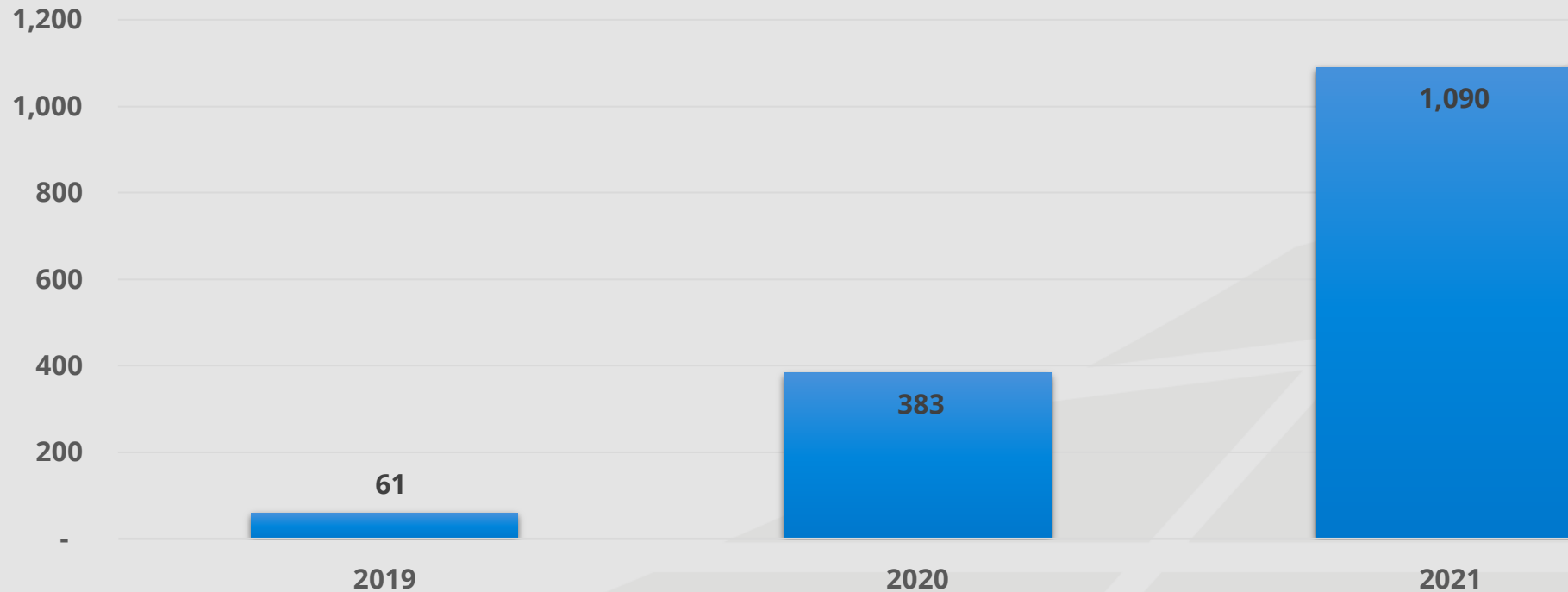
Shell companies that are created for one purpose: to raise capital in the public markets in order to merge with a privately held company.

Timeline of a SPAC



How many SPACs are there?

Number of SPAC IPO Filings¹



¹ <https://www.finra.org/sites/default/files/2022-03/2022-industry-snapshot.pdf>

2

Developments in the SPAC Market

Demand & Supply

- Supply: Entrepreneur-Driven Solution
- Benefits: Capital, Innovation
- Demand: Private Equity / Hedge Funds / Portfolio Diversification

3

Future of SPACs

SPACs Forward

- 600+ Sponsors looking for targets
- Market Reactions Disclosures/Projections/Financials
- Impact on capital formation and investor access
- Legal environment - underwriters

Reference Materials & Resources

- **SEC Proposal - Fact Sheet**

- <https://www.sec.gov/files/33-11048-fact-sheet.pdf>

- **SEC's Proposed Rules**

- <https://www.sec.gov/rules/proposed/2022/33-11048.pdf>



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Resources:

- SEC Fact Sheet: SPACs, Shell Companies, and Projections
www.sec.gov/files/33-11048-fact-sheet.pdf
- SEC Special Purpose Acquisition Companies, Shell Companies, and Projections Proposed Rules
www.sec.gov/rules/proposed/2022/33-11048.pdf