



REUTERS/Lucas Jackson

# THE BIG PICTURE

## Wall Street's blank check IPO frenzy

	<b>EXCLUSIVE:</b> Lucid Motors nears SPAC deal as Klein launches financing; shares of the SPAC rose more than 60% following the story >>		<b>EXCLUSIVE:</b> Adam Neumann's final WeWork act - helping SoftBank's SPAC deal >>		<b>ANALYSIS:</b> Cashing blank checks - why the bold favor SPACs >>	
						
<b>EXCLUSIVE:</b> SoFi nears deal to go public with SPAC backed by venture investor PaliHapitiya; shares of the SPAC rose around 50% on the news >>		<b>EXCLUSIVE:</b> U.S. regulator opens inquiry into Wall Street's blank check IPO frenzy >>		<b>EXCLUSIVE:</b> Online bookmaker Betway parent nears \$5.1 bln deal to go public >>		<b>EXCLUSIVE:</b> U.S. watchdog mulls guidance to curb SPAC projections, liability shield >>

SPACs, or special purpose acquisition companies, were considered a backwater of the capital markets a decade ago. But in 2020, they emerged as one of the most active areas on Wall Street and have continued their surge in popularity this year, raising a record \$100 billion in the first four months of 2021. However, doubts have emerged on the prospects of some companies' ability to hit their lofty financial targets, and U.S. regulators are subjecting them to more scrutiny, dampening sentiment for future deals. Reuters has been keeping clients and readers ahead, delivering exclusive news, market-moving scoops and unparalleled insight.

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## EXCLUSIVE NEWS

- Forbes pursues **SPAC talks** amid new takeover interest
- SIGNA Sports United in talks to **go public** through SPAC deal
- British auto data start-up Wejo in talks to go public in **\$2 billion SPAC deal**
- Wheels Up **in talks with SPAC** to go public; *Shares of the SPAC rose as much as 10% on the news*
- Electric truck maker Xos **in deal talks** to go public; *Shares of the SPAC rose as much as 40% on the news*
- BlackRock, Mustier's blank-check firm eye **Credit Suisse fund** management arm
- Colombian softgel maker Procaps **in talks** to go public on Nasdaq
- **Alan Mnuchin-backed SPAC** in talks to take Sharecare public
- Veteran investor Foley plans to raise \$1.5 bln through **two SPACs**
- Air taxi start-up Joby **explores deal** to go public

## UNPARALLELED INSIGHT

- Cashing blank checks: why the bold **favor SPACs**
- **SPACs turn to 'stonks'** as amateur traders take on more risk
- As U.S. watchdog steps up scrutiny, Grab deal signals **blank-check party peak**
- How the American SPACs rocket has **failed to take off** in Europe
- Wall Street's SPAC sell-off drags on **amid fears of a bubble**
- **SPAC trading pops deflate** as 'exuberance and greed' depart
- U.S. SPACs **overtake 2020 haul** in less than three months
- Investors **push back** on blank-check company insiders' payout bonanza
- Wall Street **holds the cards** as Main Street chases blank-check deal frenzy

To see more of Reuters leading coverage on Wall Street's SPAC frenzy, [click here](#).

REUTERS/Kai Pfaffenbach



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## E-BOOK

### REUTERS BREAKINGVIEWS: ART OF THE SPAC

More than 300 U.S. special-purpose acquisition companies have listed already in 2021, according to Refinitiv, outpacing previous records at this stage in a calendar year by more than 10-fold. Reuters Breakingviews has been writing about

blank-check companies since the SPAC equivalent of the Renaissance – the mid-2000s. In a newly published e-book, Breakingviews tells the story so far, and how it might end.

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## TRUSTED VIEWS

Reuters Breakingviews offers unmatched, agenda-setting commentary. Highlights include:

- The house **always wins** with SPACs
- Chancellor: Regulators will kill the **SPAC frenzy**
- Breakingviews imaginary SPAC **one-ups** hedge stars
- SPACs give Wall Street **another slice** of the pie
- Regulatory **loophole** lets SPAC outlooks fly for now
- New SEC boss's **SPAC work** is already partly done
- Robo-suit SPAC paints **dystopian** financial future
- Serena Williams lobs a \$1.6 bln **SPAC headscratcher**
- Grab's \$40 bln **debut** comes with twin airbags

## EYE ON THE STORY

- Breakout: **The SPAC bubble**
- Southeast Asia's Grab **eyes \$40 bln U.S. listing**
- WeWork **takes SPAC route** to go public in \$9b deal
- The **growth of SPACs** and their impact on law firms

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