

GUERNSEY VEHICLE IS FIRST LSE-LISTED SPAC SINCE NEW RULES

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The first special purpose acquisition company (SPAC) to be listed on the London Stock Exchange since new rules came into force has been completed using a Guernsey vehicle.

Guernsey-incorporated SPAC Hambro Perks Acquisition Company (HPAC), sponsored by tech-focused venture capital group Hambro Perks, has listed on the LSE Main Market segment and has raised £150 million through its initial public offering, which was oversubscribed, to invest in a business operating in the tech-enabled sector in the UK, EEA or Switzerland.

Hambro Perks opted to list HPAC on the LSE after the Financial Conduct Authority reformed the Listing Rules in August, which previously required SPACs raising at least £100 million to suspend trading when an acquisition was announced – a regulation seen as an obstacle to the use of the vehicles in the UK compared to other jurisdictions, such as the US.

The listing was supported by Praxis Fund Services, while Carey Olsen's corporate team in Guernsey advised HPAC on all Guernsey legal aspects of the establishment, regulation and admission to the LSE main market.

Carey Olsen Partner Tony Lane said the launch 'underlined Guernsey's position as the jurisdiction of choice for non-UK companies listed on the LSE'.

"[HPAC's] admission to the Main Market represents an exciting time for the LSE following the introduction of its new SPAC rules," he added.

PFS Managing Director David Le Boutillier called the deal a 'really interesting and exciting development'.

"London will likely follow in US markets' footsteps and SPACs will become a familiar investment vehicle for private investing throughout 2022 and beyond," he said.

Guernsey is home to more non-UK entities listed on the LSE markets than any other jurisdiction globally.

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