

SPACs Reimagined:

Structure Smarter, Value Better, Execute Stronger

Insights from the September 2025 SPACs Webinar & Fireside Chat
Hosted by Marshall & Stevens and Harneys, and featuring GigCapital Global

Introduction

As the SPAC market enters a more disciplined phase, success depends on credibility, regulatory compliance, and operational readiness. The September 2025 SPACs Webinar and Fireside Chat brought together leading voices in structuring, valuation, and sponsorship to explore what drives sustainable outcomes in today's SPAC environment.

Webinar moderator: Ralph Consola, Executive Managing Director, Marshall & Stevens. **Presenters:** **George Weston**, Partner, Harneys, **James Kitching**, Counsel, Harneys, **John D. Agogliati**, Senior Managing Director, Marshall & Stevens, **Jason Wainwright**, Managing Director, Marshall & Stevens, **Dr. Avi Katz**, Executive Chairman & Founder, GigCapital Global

The following are key insights and takeaways from the event.

Offshore Structuring: Why Cayman & BVI Still Lead

Presented by Harneys

- **The Cayman Islands** remain the jurisdiction of choice, with 90–95% of SPACs now incorporating offshore due to tax neutrality, flexibility, and reduced litigation risk compared to Delaware.
- **The British Virgin Islands (BVI)** Advantages include streamlined resolutions and flexible corporate law, making it an option for sponsors with specific ties to the region.
- **Regulatory Considerations:** SEC is scrutinizing offshore legal opinions more closely, requiring precision and transparency.
- **Emerging Trends:** Integration of crypto/digital assets (e.g., token treasuries) and more disciplined extension practices reflect the market's maturation.

“Ninety to ninety-five percent of SPACs are now incorporated offshore.
Cayman dominates, but BVI remains a viable alternative.”

— *George Weston, Partner, Harneys*



Valuation & Fairness Opinions: Meeting Higher Standards

Presented by Marshall & Stevens

- **Fairness Defined Broadly:** If the law of the jurisdiction in which the SPAC is organized requires its board to determine whether the de-SPAC transaction is advisable and in the best interests of the SPAC (i.e., fair), then such fairness should be determined for all SPAC shareholders, not just unaffiliated shareholders. An accepted opinion is “fairness to the SPAC” versus “fairness to the unaffiliated shareholders”.
- **Transparency Is Non-Negotiable:** SEC's final rules require SPAC Management to disclose projections utilized in their due diligence via S-4 (or F-4). Key assumptions and business risks should be discussed in detail - one-paragraph summaries are not acceptable.
- **Earnouts Are Now Common:** Contingent consideration is common in de-SPAC transactions. Fair-value modeling (e.g., Monte Carlo simulations) of contingent consideration should be included in the development of the Fairness Opinion.
- **Expanded Disclosures:** De-SPAC Fairness Opinions, once short summaries, are now filed publicly as 15–20+ page exhibits that must fully explain methodologies and assumptions. We have experienced a great increase in the number of deSPAC Fairness Opinions since SEC guidance was released in 2022.

Sponsor Insights: A Fireside Chat with Dr. Avi Katz

Featuring Founding Managing Partner & Executive Chairman of GigCapital Global

The fireside chat offered a candid, inside look at how an experienced sponsor views the current SPAC landscape. Dr. Avi Katz drew from more than two decades of experience leading GigCapital Global, to reflect on both the opportunities and the challenges that come with the SPAC model.

Dr. Katz emphasized that SPACs are not shortcuts or speculative tools but rather sophisticated operational vehicles that must be managed with the same rigor as an M&A transaction or IPO. Looking back on the last cycle, he likened the boom-and-bust dynamics of SPACs to the dot-com era, noting that early hype often obscured the hard work and discipline required for lasting success. For Dr. Katz, the resurgence of SPACs today is not a revival of past excesses but an “adjustment” that places them in their proper role within the broader capital markets ecosystem.

Central to his approach is the idea of mentorship investing. Dr. Katz described GigCapital’s model as one in which sponsors remain deeply engaged with companies after the merger closes, helping founders navigate the steep learning curve of becoming a public company. He was clear that many founders underestimate the personal and professional transformation required when moving from running a private enterprise with a handful of shareholders to reporting to thousands of public investors. In his view, successful sponsors are those who see themselves not only as financiers but also as long-term partners committed to the growth and governance of their portfolio companies.

The discussion also surfaced the challenges of aligning multiple stakeholders—sponsors, boards, legal counsel, auditors, bankers, and investors. Katz recounted how even the most carefully planned



transactions can test the patience and creativity of all involved, particularly when valuations and expectations diverge.

He shared lessons from both successful and difficult deals, underscoring the importance of humility and collaboration. A particularly vivid example was his experience leading a complex roll-up SPAC that combined multiple companies across jurisdictions. While the ambition was high, the reality was that legal disputes, cultural differences, and operational hurdles created significant headwinds. Dr. Katz explained how this experience reinforced his conviction that SPACs are not one-man shows but collective undertakings that demand trust, patience, and a spirit of shared ownership.

Looking ahead, Dr. Katz predicted that SPACs will remain a permanent fixture of the financial landscape, particularly for innovative companies that need patient capital to scale before they can meet the thresholds of a traditional IPO. He closed by encouraging entrepreneurs not to be deterred by lingering negative perceptions of SPACs, but to see them instead as a powerful alternative route to the public markets, one that, when executed with discipline and integrity, can unlock long-term value for both companies and investors

Key Takeaways:

- **SPACs as Long-Term Vehicles:** SPACs should be treated as sophisticated M&A-like processes, not short-term fundraising tools.
- **The Ecosystem Approach:** Success requires collaboration across sponsors, legal advisors, auditors, bankers, targets, and investors, each contributing sustainable value.
- **Mentorship Investing:** Sponsors must remain engaged post-merger, guiding companies through the challenges of life as a public entity.
- **Selecting the Right Targets:** Focus on founder integrity, coachability, differentiated technology, realistic valuations, and market relevance.
- **Managing Complexity:** Multi-company roll-up SPACs highlight the flexibility of the model but also the risks of over-complication; humility and collaboration are essential.
- **Future Outlook:** SPACs are here to stay, but only transparent, disciplined, and partnership-driven transactions will succeed.

“SPACs are here to stay, but only disciplined, transparent, and partnership-driven transactions will succeed.” — *Dr. Avi Katz, Executive Chairman & Founder, GigCapital Global*

Conclusion

The SPAC model remains a powerful tool for taking companies public, but only when used responsibly. The insights shared by Marshall & Stevens, Harneys, and GigCapital Global underscore three essentials for success in the current market:

1. **Robust offshore structuring** that balances flexibility with compliance.
2. **Defensible valuations and fairness opinions** that withstand SEC and investor scrutiny.
3. **Sponsors committed to mentorship and long-term value creation.**

By embracing these principles, market participants can position themselves not just to complete transactions, but to build enduring companies.

“Transparency is no longer optional. Every assumption in a fairness opinion must now be defensible and withstand SEC scrutiny.”

— *John D. Agogliati, CFA, ASA, Senior Managing Director, Marshall & Stevens*

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