

## SPAC Valuation Consulting

At Marshall & Stevens, we have extensive experience delivering fairness opinions in Special Purpose Acquisition Company (SPAC) transactions. Our team has advised dozens of boards, special committees, and investors through complex mergers involving SPACs— delivering independent, defensible opinions that have stood up to scrutiny from shareholders, counsel and regulators.

### OUR SPAC EXPERIENCE RUNS DEEP

Our team's SPAC transaction experience includes dozens of fairness opinions issued in SPAC merger transactions across a variety of sectors. We are trusted by leading law firms, sponsors, and target companies. In fact, in 2022, Marshall & Stevens was the leading financial advisor to SPAC acquisitions nationally in terms of aggregate deal value (Statista.com). As the SPAC market comes back to life in 2025, we stand uniquely ready to assist.

### OUR FAIRNESS OPINIONS SERVICES INCLUDE:

1. A thorough review of financial projections, underlying assumptions & comparable companies and transactions;
2. In-depth industry research and analysis to validate projections and key assumptions;
3. An independent valuation of the target;
4. An independent assessment of the merger consideration and overall fairness;
5. An analysis of the transaction structure, including earnout analysis, if needed;
6. Board-level presentations and Q&A support;
7. SEC- and shareholder-ready documentation, including S-4 and F-4 filings and prompt responses to SEC comment letters.

Further, we recognize the unique working capital considerations of SPAC transactions. Our fairness opinion committee consists of seasoned attorneys and senior members of our firm, and our well-honed process enables our team to deliver high-quality results efficiently. For more information about fairness opinions, please see our [Fairness Opinion Guide](#).

### De-SPAC TRANSACTIONS

SPAC fiduciaries are encouraged to engage an independent advisor to provide a Fairness Opinion that addresses fairness from the financial point of view to either the SPAC (buy-side) or the target (sell-side).

## PUBLIC COMPANY REPORTING COMPLIANCE

SPACs have the same public company financial reporting compliance requirements as every other public company (FASB, SEC, PCAOB). Valuation is a component of that compliance:

1. **Valuation of simple and complex Equity and Debt Instruments** (FASB ASC 320, 718, 815 and 946) for founder's shares, preferred equity, warrants, rights, options, etc. SPAC-issued warrants and rights require careful valuation for financial reporting, as SEC guidance often requires these instruments to be classified as liabilities rather than equity, which must be measured at fair value at each reporting period.
2. **Purchase Price Allocation** when applicable, analyses for public filings when targets have been identified and again when the business combination transaction are consummated, and a new opening balance sheet is required (FASB ASC 805). The allocation analyses may include the valuation of intangible assets such as intellectual property and customer relationships, as well as machinery & equipment and real estate.
3. **Impairment Testing** (ASC 350 & 360) and other analyses as necessary to comply with FASB accounting requirements.

## REGULATORY COMPLIANCE

The SEC, FASB, IFRS, PCAOB and other regulators make changes to accounting, disclosure, and valuation standards in response to public and private company challenges and concerns. Marshall & Stevens keeps current with valuation standards to ensure compliance with current requirements.

## MARSHALL & STEVENS

Public and privately held companies rely on Marshall & Stevens to assist with the planning and reporting of mergers, acquisitions, divestitures, financings, corporate tax restructuring, wealth transfer, estate tax reporting and matters of dispute.

For more information, please contact one of the professionals listed below.



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