

中國文化大學 111 年度教育部高等教育深耕計畫 計畫成果紀錄表

子計畫	子計畫 B																		
具體作法	B4-1 法學院「企業法務人才跨域培育計畫」																		
主題	B4-1 法學院「企業法務人才跨域培育計畫」																		
內容 (活動內容簡述/執行成效)	<p>主辦單位：法律學系 活動日期：111 年 10 月 14 日 (五) 13:00-15:00 活動地點：大新館 301 教室 授課課程：比較商事法專題 主講者：陳盈如 業師今日分享[SPAC: From Boom to Bust]</p> <div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <h3 style="text-align: center;">What is SPAC?</h3> <ul style="list-style-type: none"> A SPAC is a publicly traded company created for the sole purpose of acquiring or merging with an existing operating company, often providing such company with an alternate route to a traditional IPO. SPACs are typically formed by an experienced management team, referred to as "sponsors." The sponsors leverage their expertise, reputation and relationships to raise initial capital from public investors. The capital is invested for the stated purpose of identifying a target and, through a business combination with the SPAC (referred to as a de-SPAC transaction), taking the target public. Although at the time of the SPAC IPO an acquisition target is not known, investors rely on the sponsors' skills to identify the right target and create value for their investment through the business combination. <p style="font-size: small;">Madden, Amy, Scott, Mayhew & Flinn LLP and William SPAC's Rethinking SPACs and IPOs for European Companies (Feb. 10, 2021).</p> </div> <div style="width: 45%;"> <h3 style="text-align: center;">Three Phases of the SPAC Process</h3> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="width: 45%;"> <h3 style="text-align: center;">How Does a SPAC Work?</h3> <p style="font-size: x-small; text-align: center;">Illustration credit to NASDAQ - https://www.nasdaq.com/solutions/spac</p> </div> <div style="width: 45%;"> <h3 style="text-align: center;">What is A SPAC?</h3> <p style="font-size: x-small; text-align: center;">Illustration credit to CBINSIGHTS - https://www.cbinsights.com/research/report/what-is-a-spac/</p> </div> </div> <div style="margin-top: 20px;"> <h3 style="text-align: center;">SPAC v. IPO</h3> <table border="1" style="width: 100%; border-collapse: collapse; font-size: x-small;"> <thead> <tr> <th></th> <th>SPAC Merger</th> <th>Traditional IPO</th> </tr> </thead> <tbody> <tr> <td>Timing</td> <td>• 3-4 months</td> <td>• 3-6 months</td> </tr> <tr> <td>Process</td> <td> <ul style="list-style-type: none"> • Involves extensive legal, regulatory, underwriting and audit work • The acquisition requires full disclosure by a target company • SEC review and issuer registration and other compliance </td> <td> <ul style="list-style-type: none"> • Comprehensive regulatory, underwriting, audit, legal, and other compliance work • Full SEC registration </td> </tr> <tr> <td>Pricing</td> <td> <ul style="list-style-type: none"> • Seeking an immediate price premium • Limited risk from underwriting market conditions </td> <td> <ul style="list-style-type: none"> • High determination price of the IPO • Full market risk </td> </tr> <tr> <td>Costs</td> <td> <ul style="list-style-type: none"> • Underwriter expenses are limited under "No-Lemon" agreements • No "No-Lemon" agreements </td> <td> <ul style="list-style-type: none"> • Full range of underwriter and other costs • Full "No-Lemon" agreement </td> </tr> <tr> <td>Other</td> <td> <ul style="list-style-type: none"> • SPACs are subject to SEC and other regulatory requirements • SPACs are subject to SEC and other regulatory requirements </td> <td> <ul style="list-style-type: none"> • Full range of legal and other compliance work • Full range of legal and other compliance work </td> </tr> </tbody> </table> <p style="font-size: x-small;">© 2021 SPAC v. IPO. All rights reserved. For more information, visit https://www.cbinsights.com/research/report/what-is-a-spac/</p> </div> <div style="margin-top: 20px;"> <h3 style="text-align: center;">LEGAL ISSUES THAT ARISE IN THE SPAC</h3> <div style="display: flex; justify-content: space-around;"> <div style="width: 45%; border: 1px solid gray; padding: 5px;"> <p>Material misrepresentations and omissions during the IPO process or de-SPAC transaction.</p> </div> <div style="width: 45%; border: 1px solid gray; padding: 5px;"> <p>Breach of contract claims between the SPAC and the target company.</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="width: 45%; border: 1px solid gray; padding: 5px;"> <p>Conflicts of interest or breach of fiduciary duties owed to investors by SPAC officers, directors, and sponsors.</p> </div> </div> </div>		SPAC Merger	Traditional IPO	Timing	• 3-4 months	• 3-6 months	Process	<ul style="list-style-type: none"> • Involves extensive legal, regulatory, underwriting and audit work • The acquisition requires full disclosure by a target company • SEC review and issuer registration and other compliance 	<ul style="list-style-type: none"> • Comprehensive regulatory, underwriting, audit, legal, and other compliance work • Full SEC registration 	Pricing	<ul style="list-style-type: none"> • Seeking an immediate price premium • Limited risk from underwriting market conditions 	<ul style="list-style-type: none"> • High determination price of the IPO • Full market risk 	Costs	<ul style="list-style-type: none"> • Underwriter expenses are limited under "No-Lemon" agreements • No "No-Lemon" agreements 	<ul style="list-style-type: none"> • Full range of underwriter and other costs • Full "No-Lemon" agreement 	Other	<ul style="list-style-type: none"> • SPACs are subject to SEC and other regulatory requirements • SPACs are subject to SEC and other regulatory requirements 	<ul style="list-style-type: none"> • Full range of legal and other compliance work • Full range of legal and other compliance work
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項目	定義	定義
反向併購	非上市公司以股權、債權或現金方式，取得上市公司之經營權。	非上市公司以股權或現金方式，取得上市公司之經營權。
業務收購	非上市公司以現金或股權方式，取得上市公司之經營權。	非上市公司以現金或股權方式，取得上市公司之經營權。
業務出售	上市公司以現金或股權方式，取得非上市公司之經營權。	上市公司以現金或股權方式，取得非上市公司之經營權。
業務合併	上市公司與非上市公司以現金或股權方式，取得彼此之經營權。	上市公司與非上市公司以現金或股權方式，取得彼此之經營權。

傳統借殼上市-反向併購

日期: 2024-08

數學名師陳立借殼上市 變身台股入學卓越股價強勁拉抬 補教業前為資本市場新勢力

陳立借殼上市後，股價強勁拉抬，補教業前為資本市場新勢力。



圖 1：2005 年至 2021 年上半年期間美國 SPAC 首次公開發售所得款項及新股數目

SPAC借殼上市

Gogoro正式宣布以SPAC赴美上市！全球資金挹注面向國市場發展！

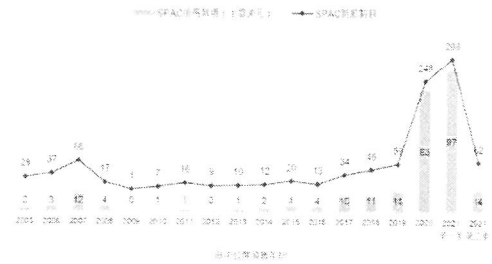
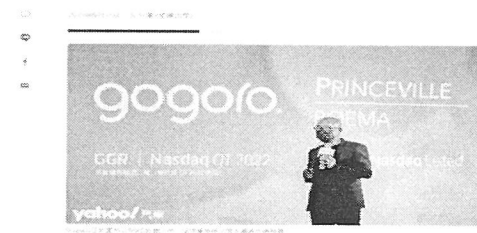


圖 1 資料來源：香港交易所 統計目的收購公司諮詢文件 - 頁 9 - 2021 年 9 月

圖 2：2005 年至 2021 年上半年 SPAC 佔全部美國新股的百分比 (按新股數目計)

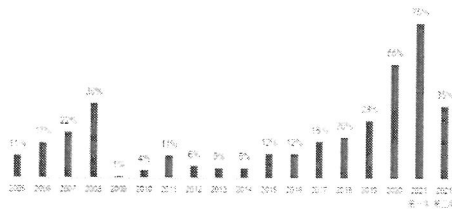
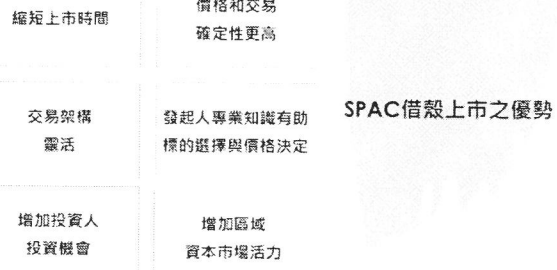
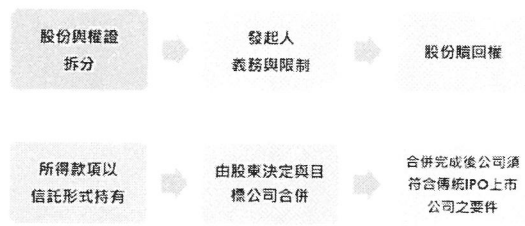


圖 2 資料來源：香港交易所 統計目的收購公司諮詢文件 - 頁 9 - 2021 年 9 月



SPAC上市制度之投資人保護措施



美國SPAC公司監管強化 - 資訊揭露



美國SEC關於SPAC IPO與併購相關 資訊揭露指南

- 無法律約束效力
- IPO披露揭露相關利益衝突資訊
- De-SPAC時揭露完成企業併購交易所需的任何額外監管與對股東價值與結構之影響

發行人激勵與報酬法案

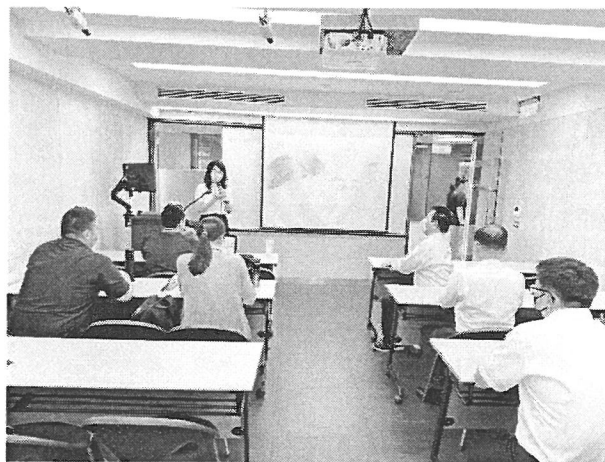
- (1) 合併前SPAC在各種撤回情況下預計的每股現金價值;
- (2) 是否有向發行人、空白支票公司投資者或PIPE投資者支付參與合併的任何附帶協議，包括合併後將發行的任何認股權證或任何其他權利，以及這些權利或認股權證對於股東權利稀釋影響；和
- (3) 向發行人、承銷商和任何其他方支付的任何費用或其他款項。

執行成效：藉由業師分享探討「SPAC」浪潮，先比較與 IPO 的差異，並藉由實例分享如補教業及

GOGORO 企業的借殼上市，可以讓學生從業師簡報中透過現況跟介紹，方便的 SPAC 為何從熱潮降溫?藉由業師介紹其優勢及弊病可以窺知一二。
經過業師精彩解說及實例分享，師生討論熱烈，也讓學生可以從不同角度切入思考，易使學生容易理解且感趣，加上授課教師補充說明互動，讓學生受益匪淺。

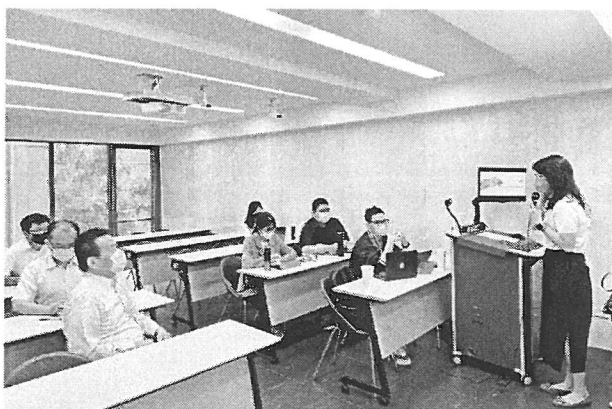


業師授課



業師授課

相關圖
片



業師授課



業師授課