

Law firm response to Investment Company Act lawsuits targeting the SPAC industry

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Recently a purported shareholder of certain SPACs initiated derivative lawsuits asserting that the SPACs are investment companies under the Investment Company Act of 1940. More than 60 law firms listed in a joint statement, including Davis Polk, view the assertion that SPACs are investment companies as without factual or legal basis. A copy of the full text of the joint statement is available at the link below.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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