



STJ Advisors has teamed with AZ Capital to deliver €175m SPEAR Investments I - the first pan-European multi-sector SPAC to offer immediate listing and growth capital for minority stakes in European companies

We are pleased to announce that on November 10th STJ successfully completed the €175 million IPO of SPEAR Investments I “Successful Partner in Europe for Accelerating Returns” (“SPEAR” or the “Company”), a Special Purpose Acquisition Company (“SPAC”). STJ Advisors and AZ Capital, the leading Spanish independent M&A Advisor, acted as joint-advisors to SPEAR and Sponsors for the promote capital of the SPAC.

SPEAR constitutes an ideal partner to founders and other stakeholders of European growth companies with quality profitability and returns, that otherwise may not access the public market. SPEAR offers a concrete and deliverable opportunity of an immediate listing and growth capital to facilitate value creation.

SPEAR will focus on mid-market target businesses in Europe (including the United Kingdom) which have strong business fundamentals, defensible and high-quality earnings, and which use technology, innovation and/ or new business models to drive strong growth and profitability.

The Offering represented 17,500,000 Units at a price of €10.00 per Unit. Each Unit consists of one ordinary share and one-half (1/2) warrant. Ordinary Shares and Warrants of SPEAR started trading separately on Euronext Amsterdam on November 11th; trading above par on a combined basis.

The Offering of SPEAR is the largest of the four SPACs transactions completed in Europe since mid-July. Investors demonstrated strong interest in the unique SPEAR proposition combining leading and specialist M&A and ECM teams along with a broad group of industry and investment professionals as well as the pan-European and sector agnostic approach of the SPAC. The IPO process was proactively managed by the STJ Advisors and AZ Capital teams to secure cornerstone demand totalling €40m from 12 family offices across Europe, resulting in a high conversion rate of educated investors into the book of demand and strong book building momentum. The strong investor reception to the transaction enabled an upsized offering (from €150 million to €175 million) with books 1.3x covered on the first day resulting in an early-close of bookbuilding, scaled-back allocations to over 50 accounts and a very clear validation of the SPEAR team and investment proposition.

STJ Advisors has advised on over 140 transactions raising over €70 billion. Key strengths include an unmatched track record, extensive capital markets experience and process optimisation capabilities, unique Strategic Research Advisory capability, data-driven approach to investor mapping including the proprietary Atlas database, deep network of relationships and deal flow visibility and sourcing capabilities. AZ Capital, a leading European independent M&A advisory firm that has advised on over 100 transactions valued at more than €95 billion, will help facilitate the successful completion of an attractive Business Combination.

For further information on SPEAR, please refer to <https://www.spearinvestments.com/>