



The **SPOOKY REALITY** of SPAC transactions –

THEY LEAK!

MORE THAN

82%

OF SPAC TRANSACTIONS
LEAKED IN 1H 2021

Research from our “AMG Deal Database,” which looks at transactions valued at \$5 billion or greater, uncovered that an astonishing 82% of SPAC transactions leaked in the first half of 2021. A spooky welcome to the realities of the public market for management teams when becoming a public company!

SPACS LEAK AT NEARLY

2x

THE RATE OF
TRADITIONAL M&A

To put this monstrous number into context, it’s important to remember that traditional M&A announcements leak a lot. According to our annual research, 48% of typical large transactions are reported on before announcement day. That means SPACs are nearly twice as likely to create headlines ahead of an official announcement.

GHASTLY!



Instead of viewing a leak as a fright-fest, management teams should enter into negotiations understanding this risk. At Abernathy MacGregor, we advise all of our M&A clients to prepare for the possibility of a leak, but when advising clients on a SPAC transaction, we prepare them for the near certainty of a leak.

Read more about our leaks research ([Volume 1](#) and [Volume 2](#)) as well as our recent [study](#) on Congressional letters – now that’s scary! – and M&A. In 2022, we will release the findings of our third volume of “When Deals Spring a Leak.”

About Abernathy MacGregor

Abernathy MacGregor is a leading strategic communications advisor. The firm provides communications, engagement and advocacy expertise that helps clients build and preserve value, seize opportunities and solve problems in today's highly complex, dynamic and interconnected world. Since 1984, the firm has brought to every engagement superior, customized strategies and an intensely collaborative and high-energy commitment to its clients. Abernathy MacGregor operates from offices in New York, Houston, Los Angeles, San Francisco and Washington, D.C. and is a founding member of AMO, which is the leading international network of strategic communications consultancies.

A recognized leader in M&A communications

Abernathy MacGregor consistently ranks as a top adviser in M&A in the U.S. and globally having partnered with clients on more than 1,000 transactions in the past decade. The team brings a distinctive data-driven and tailored approach that secures support and understanding from all stakeholders to successfully execute deals of all types. Having worked on countless precedent setting transactions including those that secured landmark regulatory approval, fought off competing bidders or marked a seminal change for founders, the team brings timely insight that help improve outcomes. The firm offers strategic counsel and full-service execution in working with clients to reach investors, regulators, employees and all relevant stakeholders across all channels from expert media relations, innovative digital tactics and thoughtful investor engagement.