SGX, HKEx and US SPAC regimes

	SGX	HKEx	US
Min market cap	S$150m	At least HK$1b	Nasdaq Global Market: US$75m Nasdaq Capital Market: US$50m NYSE: US$100m NYSE American: US$50m
Investor suitability	No restriction	Professional investors	No restrictions
Class shares structure	No dual class shares structure	Promoter shares are a separate (unlisted) class to the ordinary listed SPAC shares	Two classes of shares
SPAC IPO issue price	Minimum issue price of S$5 per share or unit	HK$10 or above	US$10 per unit
Min investment by founder/sponsor	3.5% if market cap is S$150m-S$300m 3.0% if market cap is S$300m-S$500m 2.5% if market cap is >S$500m	At least one of the SPAC promoters must be the beneficial holder of at least 10% of the promoter shares	No requirement
% of IPO proceeds to be placed in escrow	Minimum 90%	100% of gross proceeds	Minimum 90%
Size of de-SPAC target	Fair market value of target to be at least 80% of the proceeds held in trust	Target should have a fair market value representing at least 80% of all the funds raised by the SPAC from its IPO (prior to any redemptions).	No restrictions
Timeframe	Two years with extension of up to 1 year	Three years	Three years max
Independent 3rd party investment	No mandatory requirement on independent PIPE. However, if a PIPE investment is absent for a de-SPAC transaction, an independent valuer will need to be appointed.	At least 50% of the independent PIPE investment must come from at least three institutional investors each with assets under management of at least HK$8 billion.	No similar requirement
Shareholding spread	At least 25% of a SPAC's total number of issued shares must be held by not less than 300 public shareholders at the time of the SPAC listing	The successor company must ensure that its shares are held by at least 100 shareholders, public float requirements	Nasdaq Global Market, NYSE: At least 400 round lot holders must be holding 1.1m shares. Nasdaq Capital Market: At least 300 round lot holders must be holding 1m shares.