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Submitted via email: rule-comments@sec.gov

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Proposed Rule Changes Regarding Special Purpose Acquisition Companies
Issued March 30, 2022
File No. S7-13-22

Dear Ms. Countryman:

Loeb & Loeb LLP welcomes the opportunity to submit comments relating to the Securities and Exchange Commission's (the "Commission") proposed new and amended rules, forms and schedules, as set forth in Release Nos. 33-11048, 34-94546 and IC-34549 (the "Proposal"), relating to special purpose acquisition companies ("SPACs"). Loeb & Loeb is an international law firm with over 450 lawyers practicing in offices worldwide. As noted in Rulemaking Petition 4-768 cited in footnote 12 of the Proposal, our firm has been regularly engaged by issuers or underwriters in initial public offerings by SPACs for over 20 years and has represented numerous other participants in the SPAC market, including sponsors, investors, placement agents, liquidity providers, financial advisors and former SPACs.

While we recognize and support the Commission's mission of protecting investors, maintaining fair and efficient capital markets and facilitating capital formation, we believe that the Proposal may miss that mark in respect of several areas where the Commission appears to be "borrowing in" concepts from other aspects of the federal securities laws enacted with different policy considerations (most notably, the fairness determination and related disclosures from the going-private rules, deemed underwriter liability from the regulation of assessable share deals from the 1950's and proposed Rule 3a-10 under the Investment Company Act of 1940 from a hybrid of Rules 3a-8 and 3a-2) or which are ill-suited to meet the objectives stated in the Proposal due to unique nature of the SPAC and how these transactions have evolved in light of market forces (primarily with reference to the redemption right of SPAC shareholders, which serves as perhaps the most effective policing tool for this market).

"If It's Not Broken…"

As a preliminary matter, we are forced to wonder if – in fact – any additional regulation of SPACs is called for at this time. While the SPAC market has cooled in the first half of 2022, we are aware of the 'unprecedented boom' described in the Proposal and are strongly reminded of the 'irrational exuberance' of the dot.com boom of 1998-2001. Reviewing the changes that came out of the Sarbanes-Oxley Act and the Commission's related rule-making, however, the focus of that era of regulation was on the fraud and lack of corporate responsibility exhibited by companies such as Enron and WorldCom and gatekeepers such as Arthur Anderson. Rather than discourage IPO companies involved in the birth and growth of the Internet with new, elaborate valuation explanations, calculations and justifications, Monte Carlo simulations of possible investor returns or extensive disclosures around payments and IRRs benefiting Silicon Valley venture capital firms (including who and how much might be involved), the flexible framework of the Securities Act of 1933, as amended (the "Securities Act") was used to allow capital to go to work and create companies such as Amazon, Alphabet, Meta Platforms, Twitter and EBay. Thankfully the reaction of the Commission to the excesses of the dot.com era was to wait for the market to impose its discipline on those companies that may have gotten ahead of themselves.

We are aware of the statistics and studies cited in the Proposal and the stock price performance of those targets that form the deSPAC classes of 2020 and 2021. On the other hand, according to research conducted by SPAC Alpha LLC (available at https://www.spacalpha.com/n/de-spac-vs-ipo-performance-gzh9y), deSPACS consummated in 2022 through April 30, 2022 are down 20.4% from their IPO price while traditional IPOs are down 24.7% from IPO price and deSPACS completed in 2021 are down 42% from IPO price and traditional IPOs completed in 2021 are down 47.7%. However, if you look back to deSPACS completed in 2020, those transactions are only down 3.7% from IPO price while traditional IPOs are down 41.4%. We think it is unfair to consider performance of deSPAC transactions without examining the overall market since Wall Street has high expectations and can be unforgiving when a company stumbles – whether traditional IPO or deSPAC – and resulting confirmation bias in analyzing SPAC and deSPAC transaction can result.

As a result, the interplay between public markets and private markets and the best environment to encourage, finance and reward innovation is one that continues to challenge all interested parties: companies, investors (both retail and institutional), regulators (including the self-regulating national stock exchanges) and financial institutions ranging from regional brokerage firms to the largest Wall Street multi-service firms. As noted in her *Remarks at Virtual Roundtable on the Future of Going Public and Expanding Investor Opportunities: A Comparative Discussion on IPOs and the Rise of SPACs*, Commissioner Crenshaw succinctly asked for parties considering the Proposal to do so through the lens of seeking what the "[…] right balance is between the public and private markets, and what that means for retail investors." Both the traditional IPO and the deSPAC transaction represent a doorway for businesses seeking to move from funding by direct negotiation with institutional investors interested in board seats, hurdle rates and metrics to accessing the larger pools of capital

available to those entities ready to meet the increasingly significant reporting and governance burdens imposed on those companies listed on a national stock exchange and whose financial statements are audited by registered independent public accounting firms regulated by the Public Company Accounting Oversight Board.

We think it is a mistake, however, to discount the deSPAC path as flawed or somehow inherently suspect – the investment decision made by the SPAC stockholder following review of relevant Commission filings is as significant as that made in a book-built underwriting process. Following the dot.com boom, when many investors and companies were picking up the pieces of transactions that may not have been correctly priced or companies whose markets may have existed predominately in the minds of entrepreneurs, there was no rush to disqualify those technology IPOs from using the registration provisions of the Securities Act to reach retail investors. Furthermore, the expense of and friction (mainly in the form of time delays) associated with the traditional IPO cited by Commissioner Crenshaw – in addition to the "IPO window" arbitrarily opening and closing from time to time – results in the deSPAC option often representing a clearer path to public listing subject to fewer vagaries of the traditional IPO market. The underwriting process in a traditional IPO often leaves companies seeking to go public at the mercy of underwriters that often present "take it or leave it" deals, after months or years of preparation (and related legal and accounting expenses), many times at valuations that are far less than originally promised. With available audits, companies seeking a SPAC merger are generally encouraged (particularly when the number of available SPACs is high) to think of completing a deal in the 4-6 month range, with assurance of valuation being locked in when a definitive agreement is entered into, while companies starting down the path of the traditional IPO are typically told to set aside 2 years with no assurance of what valuation an underwriter will agree to at that point. Given the foregoing, it is not surprising that some companies would elect the deSPAC process versus a traditional IPO.

Accordingly, the following discussion focuses on those aspect of the SPAC product most troublesome to the Commission with an eye towards finding that "right balance."

Disclosure-Related Proposals

We note that, as regards the majority of the disclosure-related proposals, many of these issues have been addressed by the Staff of the Commission in its review and comment process regarding SPACs over the last 24-36 months and accordingly understand that both practitioners and markets have become comfortable with these expanded areas of disclosure. In fact, the Staff should be recognized and applauded for perceiving the growth of the SPAC sponsor, double-dummy acquisition and domestication structures, fractionalization of warrants and the use of rights (among many other developments) and the particular issues they presented. This flexibility and willingness to work with the market created Commission filings that provided meaningful information to investors. While we are concerned that the new proposed cover page for a SPAC prospectus may become too crowded for the reader, we expect that the Staff will

continue to exhibit this cooperation in reviewing future filings for both IPOs and deSPAC transactions.

On the other hand, we question the quantification and tabular presentation of sponsor compensation, which appears to have been developed by analogy to the fee table used in Form N-1a. In our experience, sponsor compensation comes almost entirely in the form of capital gains associated with securities issued in the "promote" resulting from stock price increases after the deSPAC transaction and quantifying such compensation may involve speculation or be subject to criticism as incomplete. While it is understandable why an analogy to the fund management disclosure and fee arrangements appears appropriate and desirable (so a SPAC investor would be able to shop across a number of sponsors), a SPAC sponsor operates like - and is compensated more similarly to - a "2 and 20" venture capital fund, with annual fees (if any) forming an immaterial part of its compensation while capital appreciation and warrant gains constitute the incentive for a successful deSPAC transaction. While we do not object to the cover page disclosure discussed in the Proposal regarding sponsor compensation, based on our review of a number of SPAC sponsors and their typical arrangements, it does not seem that material disclosures will result from the changes and will again contribute to a cover page filled with details that most investors already know. We also note that, in the event a financial advisory agreement is entered into or a reimbursement of expenses arrangement is set up, the existing "related party transactions" disclosure of Item 404 of Regulation S-K adequately captures these elements of compensation.

Likewise, the proposed additional dilution disclosure to be included in an IPO prospectus (proposed Item 1602) would just capture in one place information already being disclosed with perhaps some new caveats about potential for dilutive financings and accordingly not result in a better informed investor. The suggested additional potential dilution disclosure of proposed Item 1604, however, is more problematic. We read proposed Item 1604(c)(1) as requiring a determination of the enterprise valuation that will result in a stockholder's "interest per share" (calculated by reference to a pro forma closing date balance sheet it would seem) being at least equal to the $10 price per share paid in the IPO. This is the equivalent of requiring a traditional IPO to include in its Item 506 dilution section alternative price ranges, the midpoint of which would not result in dilution to IPO investors – which we can safely assume would be materially different from the proposed cover page range due to the significant disconnect between market prices and net book value per share. If misunderstood by the reader, this proposed disclosure also has the dangerous potential to lead a SPAC shareholder to view the disclosure as a guarantee that the stock will not trade down in the aftermarket.

As the Commission knows, the eventual outcome of a particular deSPAC transaction is not known to the SPAC, the sponsor, the target, an IPO underwriter or any of the financial advisors that may be involved and consequently many features are used by SPAC market participants to drive positive outcomes for all of the interested parties (including public shareholders), including setting higher warrant strike prices, forfeiture of all or a portion of the deferred underwriting discount or promote securities, earnouts to target management to reward

post-closing stock price appreciation, and so-called "Crescent provisions" in SPAC warrants to curb dilutive financing in connection with the deSPAC transaction, among many others, that the market has introduced and fully disclosed in relevant Commission filings.

Perhaps the most troubling of the disclosure-related proposals are those seemingly drawn from the going-private rules adopted by the Commission in the wake of the leveraged buyout era of the 1970's. We understand that when a board of directors is determining to take away an investment from a public stockholder in a transaction the timing of which is "within the control of the issuer or its affiliate, who may choose a period of depressed market prices," lacking arms'-length bargaining and with a "coercive effect in that public security holders are faced with the prospect of an illiquid market, termination of protections under the federal securities laws and further efforts by the proponent to eliminate their equity interest" (quoting from Release 34-17719; *Interpretative Release Relating to Going Private Transactions under Rule 13e-3*), the potential for public stockholders to be significantly disadvantaged is self-obvious. In the case of a deSPAC transaction, however, virtually the only feature that is similar is that seemingly separate groups of stockholders (insiders versus public) are created. Please see the comparative table below:

Element	Leveraged Buyout	deSPAC business combination
Arm's-length	No – insiders negotiate with themselves	Yes – SPAC negotiates with target
Coercive	Yes – threat of squeeze out	No – redemption right
Timing	Controlled by insiders	Controlled by public stockholders seeking a set time horizon
Disclosure	No – prior to Rule 13e-3 limited information made available regarding background to transaction and effects on public stockholders	Yes – extensive disclosure regarding target

Need for fairness determination/independent committee or advisor	Yes – board/investor group will profit if public sells to them for less than "full value" perceived by insiders	Possibly – insiders will lose promote if business combination not approved
Illiquid market	Yes	No – securities listed with national stock exchange in deSPAC transaction

The Proposal cites the contingent nature of the sponsor's compensation as the conflict of interest that justifies these additional structural requirements, but fails to discuss the potential gains for insiders with deep in the money stock options or early seed round investors and resulting incentives to insiders in the traditional IPO context. The market for initial public offerings appears to appreciate this tension and has accepted it as part of the process, in the belief perhaps that the market itself becomes the arbiter of fairness in these deals and companies seeking too high a valuation are faced with unhappy stockholders and likely litigation or (more often) no deal. Similarly, it is no surprise to SPAC investors that there is pressure on the insiders to complete a deSPAC transaction – they are the ones who imposed the deadline on the management team and sponsor.

It is our view that these market dynamics, coupled with the existing protections of the Delaware General Corporation Law (in the case of a Delaware SPAC), are the appropriate means of monitoring deSPAC transactions. In this regard, we note the recent holding of the Delaware Chancery Court in the *In Re MultiPlan Corp. Stockholder Litigation* (C.A. No. 2021-0300-LWW) concerning the application of traditional principles of Delaware takeover law to deSPAC transactions. If any particular stockholder is worried about the deal, they are welcome to take their $10.00 (or more) and invest elsewhere – just like a potential investor in an IPO who chooses not to invest.

Liability-Related Proposals

As was the case with the disclosure-related proposals above, where the intent is to level the playing field with traditional IPOs we support the Proposal, but where there is mismatch we are skeptical. Accordingly, the co-registrant concept would appear to be both workable and salutary and seems a fair leveling of the field (although shouldn't the minimum dissemination period for purposes of proposed General Instruction L(3) be the same as the IPO "48 hour" rule of 15c2-8?) In contrast, removing the PSLRA safe-harbor to achieve this leveling could be more effectively handled by putting traditional IPOs in the same position as deSPACs and the deemed underwriter liability at the time of the deSPAC transaction is drawn from the old rule-making regarding assessable stock abuses of the 1950's and looks to us theoretically dubious and unworkable in practice.

The Commission's treatment of the issue of projections has been one characterized by extensive deliberation and several policy reversals. Initially prohibited in Commission filings as inherently unreliable (see *Securities and Exchange Commission, Disclosure to Investors-A Reappraisal of Federal Administrative Policies Under the '33 and '34 Acts* (also known as the "Wheat Report") at page 96) the adoption of Rule 175 in 1979 marked a significant change in this policy regarding soft information. Currently, it appears that the Commission not only permits forward-looking statements, but actively encourages them. See Item 10(b) of Regulation S-K. As a result, wouldn't the more sensible leveling of the playing field be to seek Congressional authority to eliminate the exclusion of traditional IPOs from the protections of PSLRA? Commentators have been pointing out the informational advantage enjoyed by institutions with access to analysts at the expense of the retail IPO investor for over forty years – see *The SEC Safe Harbor for Forecasts – A Step in the Right Direction?* Duke Law Journal (Vol. 1980, at 612).

Regarding the deemed underwriter liability provisions of proposed Rule 140a, we have examined the history of Rule 140. As a means to avoid the application of the Securities Act, stock promoters in the 1950's developed a mechanism involving assessable stock, which could be sold for nominal amounts in a public offering but subject to assessment later when another company was located seeking to go public through "the back door." At this point, the shares already held by the public were assessed for payment and, since no further "distribution" was taking place, no filings with the Commission were made under the Securities Act (which is clearly not a concern in deSPAC transactions – holders of SPAC securities are given disclosure at least equivalent to that provided in the IPO process via deSPAC proxy or registration statements). Amounts paid in assessment would be used to buy the target (sight-unseen for the investor, prior to the passage of Rules 136 and 140 and Form 1-F), with any shares defaulted sold in an auction and additional proceeds directed to the purchase of the target. As a result, those investors aware of non-public information regarding the target could secure an enormous advantage over those relying solely on Commission filings and those seeking to avoid missing out were essentially left investing blind. The response of the Commission was to move such transactions into the clear ambit of the Securities Act. Additionally, Rule 140 deemed the entity conducting the assessment itself an underwriter for purposes of Securities Act registration requirements and liabilities.

While Rule 140 attached underwriter status to the shell entity and each purchaser at auction with a view to distribution, a SPAC is pre-funded and an investment bank or similar market intermediary is not required to close a deSPAC transaction. As a result, the Proposal seeks to impose deemed underwriter liability on the IPO underwriter, perhaps in reliance upon the fact that the Securities Act does not describe the circumstances in which a "distribution" for purposes thereof terminates. As the Commission knows — and as expressed in Release 33-4552 — most view that a distribution terminates when securities come to rest, which in the case of a SPAC IPO occurs at the closing of the IPO (as no credible argument could be advanced that a SPAC IPO investor functions as a "conduit" of shares to a wider public market). Even if a hypothetical distribution of the target securities occurs as a result of the application of the

principles expressed in Rules 136 and 140, it logically would not occur until the announcement of the deSPAC combination, at the earliest. Looking to the definition of "underwriter" contained in Section 2(a)(11) of the Securities Act, any person who purchases such securities with a view to their distribution or makes an "offer" or "sale" in connection with that distribution is deemed to be an underwriter. Simple "participation (direct or indirect)" in the deSPAC transaction would not meet this statutory requirement — a requirement that was carried over in the provisions of Rule 140. Hypothesizing a "distribution" would also be seemingly contrary to the position of the Staff in recently released Compliance & Disclosure Interpretation 166.01 under Tender Offers and Schedules, which provides that the deSPAC transaction redemption rights results in an issuer tender offer for its securities, as the stockholder will make an investment decision to hold the shares or redeem for cash. It does not seem possible that the same transaction could be both a distribution and a tender offer at the same time.

As a result, it appears that the Proposal, rather than seeking investor protection through information and liabilities for promoters seeking an "end run" around the Securities Act, was drafted to find a responsible party with deep pockets in the event the deSPAC transaction does not perform well. In the case of the assessable stock deals, it was clear enough through the chain of title of the shares which parties were involved in the distribution. In contrast, for a 2022 deSPAC transaction, assuming the Proposal is adopted as written, who knows what activity will back an IPO underwriter into "participating (directly or indirectly)" in the deSPAC transaction and resulting liability?

Moreover, as the Commission is aware, underwriting banks only agree to an engagement in a traditional IPO after conducting an extensive review of the proposed IPO candidate and its management team — how is a SPAC IPO underwriter supposed to pre-agree to bank a target that it isn't yet familiar with and who will likely not be its client? And if the answer to the "arranged marriage" problem is to find another bank to step in to be engaged by the target and market the deSPAC transaction, how are they compensated and how will liability be shifted off the first bank and onto the second?

We also don't understand how the creation of a new class of liability assumers will result in more (or better) information for investors, the goal of the Proposal. Since Rule 140 already deems a SPAC an underwriter of the target's securities and all deSPAC transactions are conducted within the disclosure and timing requirements of the federal securities laws (with extensive liabilities for those persons with access to, and responsibility for, target information), the only outcome of proposed Rule 140a would appear to be to line up additional, potentially unwitting, defendants for post-closing litigation.

Shell-Company Related Proposals

The recurring suggestion that shell company "reverse mergers" are inherently pernicious is one that is difficult to refute based on their checkered history – many of these transactions were done without meaningful disclosure and limited protection for investors. On the other hand, the efforts of the Staff of the Commission in modifying Form 8-K to address these deals

and the national securities exchanges in adopting their seasoning requirements have gone a long way towards ameliorating the abuses seen in that market. Our perspective on how the Staff handled regulating those transactions in 2004 was based on a view that the relevant investors had lost interest in the "fallen angel" shell company and its filings, the stock had been delisted and was trading in the over-the-counter market and the introduction of a business (regardless of its strength or promise) and related increase in value would be welcomed by those investors. The Commission was amenable at that time to allow such transactions to proceed **so long as public investors were given current and complete information about the new business they owned**. In other words, don't discourage the possibility of mitigating downside for an investor that may have lost out in a previous venture, so long as the new entrepreneurs running the shell company were willing to live within the Commission's rules and such mitigation was not simply shifting losses to a new class of uninformed investors.

By deeming these "reverse mergers" as sales of securities with extensive Securities Act filings (no meaningful exemption exists based on the applicable shareholder base and the "solely" requirement of Section 3(a)(9) of the Securities Act) and attendant liabilities, proposed Rule 145a obviously no longer reflects this perspective and can be expected to shut down this market for better or worse. We do think the remaining areas of the shell-company related proposals represent beneficial clarifications of the application of the Commission's financial statement disclosures.

Enhanced Projections Disclosure

The Proposal evidences a significant commitment of time on the part of the Commission regarding disclosure of projections, and articulates positions reasonably consistent with the views expressed in Item 10(b) of Regulation S-K and Release Nos. 33-5699; 34-12371 regarding the same issue. Although the protections afforded registrants in that rule-making did not lead to a change in market practice regarding the provision of projections in Commission filings as part of the "total mix" of information available to the investing public, we question whether the healthy skepticism with which the Staff assumed such forward-looking information was viewed by the market at the time of such rulemaking has actually changed, making the changes in the Proposal perhaps superfluous. These changes appear to be based on a belief that investors need to be protected from themselves and place undue reliance on such information in making investment decisions. On the other hand, asking for more clarity in assumptions and identifying where they came from strike us as very sensible and folding in the Non-GAAP aspects of the projection seems reasonable (and again, the Staff seems to already be accomplishing the goals of eliciting additional disclosures relating to projections and their underlying assumptions in the review and comment process for proxy and registration statements for deSPAC transactions) – as a result we are left to wonder what the impact will be in resulting litigation and whether either the Commission's implicit backing away from projection disclosures or the imposition of a not-fully-formed projections disclosure framework will increase the number of meritless lawsuits regarding projections.

Investment Company Act Safe Harbor

As a signatory to the letter to the Commission dated August 27, 2021 (the "49 Firm Letter"), we are not inclined to consider the "safe harbor" of proposed Rule 3a-10 under the Investment Company Act of 1940 ("ICA") as either safe or necessary. In this regard, the Proposal represents the Commission engaging in indirect substantive regulation in a manner that seeks neither to protect investors (whose expectations could not be clearer) or the markets (who have processed hundreds of SPAC formations and dissolutions without mishap). As expressed in the 49 Firm Letter, a SPAC is not subject to regulation under the ICA due to the nature of its business and the expectations of its investors. Proposed Rule 3a-10 includes a set of features that may or may not find market acceptance and – should such "safe harbor" not be available — SPACs are on notice that the academic theories and press reports that led to the 49 Firm Letter will resurface, perhaps with support from the Commission.

Interestingly, when biotech registrants became active issuers in the public markets in the 1990's, the Staff of the Division of Investment Management ("IM") was approached with a practical problem: these companies had significant proceeds from IPO to invest and the one year period of the transient investment company exemption would not be sufficient, with the result that either they fully invested in Government securities (with very low investment returns as a result) or they obtained relief from the Commission pursuant to a Section 3(b)(2) order. Rule 3a-8 was adopted in collaboration with the Staff of IM and industry participants, with the result of avoiding the possibility of regulatory arbitrage and balancing the need for capital preservation. Rule 3a-8 is not conditioned on a company adhering to its drug development pipeline, just that it remain a research and development company. This approach is consistent with the views expressed in the 49 Firm Letter and, should any safe harbor be deemed appropriate by the Commission, would appear to be the only factor (supported by a board resolution or limited to SPACs with an initial duration of 36-months to conform to existing listing standards, if deemed necessary) needed for a SPAC to qualify for exemption. We continue to believe, however, that proposed Rule 3a-10 is a trap for the unwary – and a backdoor threat for disgruntled investors to use in their negotiations over economics with SPAC sponsors.

Additional Requests for Comment

One concern mentioned in Request for Comment 155 is the so-called "moral hazard" of decoupling the redemption right and voting against a proposed business combination, such that the vote is decoupled from any "[…] continuing share ownership in the post-business combination company (unless and until the warrants are exercised)." We note from Commissioner Crenshaw's public comments cited above and from the efforts of the Office of the Investor Advocate to seek rule-making at the NYSE, NYSE American and Nasdaq regarding this matter that this represents a serious concern at the Commission. The memoranda to the stock exchanges dated April 21, 2022 contain a detailed examination of the history of the evolution of this issue and arguments regarding the potential dangers caused by "empty voting." While

seemingly reasonable on its face, we actually view this issue as a red herring due to the following facts observed in the course of transactions we have been involved in:

- As noted in the Investor Advocate's memoranda, the SPAC structure originally required a "no" vote in order to seek redemption, but this led to other moral hazards such as greenmailing and vote-buying.

- Investors often seek to redeploy capital in other current SPACs that they believe may offer greater potential, even if they believe the proposed transaction is attractive. Redemption and warrant retention allows then to take both positions.

- The target may be in a sector that they are no longer interested in, or that in fact represents one in which they hold conflicting investments. Redeeming and voting yes allows them to recover investments promptly rather than wait while a sponsor seeks to identify another prospect.

- Requiring the thresholds mentioned in the Investor Advocate's memoranda would be equivalent to requiring a book-built traditional IPO not to proceed unless 50% of the solicited investors actually invested – in other words, a "pass" would be a vote against the terms of the transaction and reflect a "lack of faith in the company's future prospects."

We do not object to a level playing field, but would ask that the issues be analyzed with that outcome as the goal.

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The Proposal represents a thorough consideration of many aspects of the SPAC product and the dynamic market for such transactions. The Proposal includes thoughtful regulatory responses to many issues identified in the course of over a decade of evolution in the development of the SPAC market. To the extent the Proposal seeks to alleviate the review and comment burden of the Commission in light of the voluminous SPAC filings that came out of the recent SPAC boom by establishing ground rules for all to adhere to in drafting uniform disclosures for both the IPO and deSPAC market, we again express our support for the Proposal's suggestions and appreciation for the Commission's efforts.

We thank the Commission for an opportunity to provide views regarding the Proposal and welcome any inquiries you may have. Please do not hesitate to contact Mitchell Nussbaum at [redacted] Giovanni Caruso at [redacted] or Norwood Beveridge at [redacted] with any questions or comments regarding the matters discussed herein.

Sincerely,

Loeb & Loeb LLP