SPACs & Forth: When the World Comes to List in the U.S.

One of the more interesting developments in the current SPAC cycle is the **re-emergence of international companies using SPACs to access U.S. public markets**.

The proposed transaction involving Bill Ackman and Universal Music Group is a timely example. The logic is simple. **U.S. markets offer deeper pools of capital, higher valuation multiples, and broader institutional sponsorship** than most international exchanges.

For many non-U.S. companies, especially in Europe and parts of Asia, the local options are more limited. IPO markets are less consistent. Private capital is shallower. Growth companies often face a ceiling not because of fundamentals, but because of market structure.

That dynamic creates a useful filter.

The companies that make it through tend to be stronger. They have grown with less capital, operated in tighter environments, and built more resilient business models. Fewer funding options often lead to better capital discipline. In that sense, international targets coming to the U.S. are not just different, they are often **selectively better**.

We have seen this before. Established international companies that successfully list in the U.S. have in many cases **outperformed local peers**, driven by multiple expansion, increased liquidity, and broader investor awareness.

The rationale for an uplisting is rarely cosmetic. The strongest transactions include a **clear strategic catalyst** such as a U.S. expansion, a meaningful acquisition, a new product cycle, or a shift in capital allocation or management.

In the case of Universal Music Group, the proposed transaction is not just about listing. It is paired with **management evolution, potential asset divestitures, re-leveraging, and a more focused capital allocation strategy**, all of which can unlock incremental value. These types of changes matter. They give investors a reason to revisit the story and underwrite a higher valuation.

M&A or the launch of new products and services in the U.S. can serve a similar role. They turn a listing into a **strategic inflection point rather than a technical exercise**.

These are not passive listings. They are **inflection points**.

For already public companies abroad, the bar is higher. A U.S. listing alone is not enough. There needs to be a reason for the market to re-rate the business. This is where SPACs can be particularly effective, allowing sponsors and management teams to **pair the listing with a forward narrative** and align capital formation with a strategic pivot.

At its core, this is a familiar playbook.

A SPAC is a special situation IPO. And international uplistings are a subset of that opportunity set where **structural inefficiencies between markets create mispricing**.

You are effectively arbitraging valuation gaps between geographies
differences in market depth and liquidity and the cost of capital across regions.

When done right, the outcome is compelling. **A high quality business entering a deeper market with a catalyst driven re-rating.**

In a market that is increasingly selective, that combination matters.