

Simpson Thacher Represents Underwriters in Compass Digital Acquisition Corp.'s IPO

10.28.21



Simpson Thacher represented Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, as representatives of the underwriters, in connection with the initial public offering by Compass Digital Acquisition Corp. ("Compass"), a special purpose acquisition company, of 20,000,000 shares of its units, which raised \$200 million in gross proceeds. The initial public offering closed on October 19, 2021.

Each unit consists of one of the Company's Class A ordinary shares and one-third of one redeemable warrant. Each whole warrant entitles the holder thereof to purchase one of the Company's Class A ordinary shares at a price of \$11.50 per share. The units have begun trading on Nasdaq under the symbol "CDAQU" and, once the securities comprising the units begin separate trading, the Class A ordinary shares and warrants are also expected to be listed on Nasdaq under the symbols "CDAQ" and "CDAQW," respectively.

Compass is a newly organized blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses. Compass intends to focus on businesses in the technology sector, including in the technology-led digital transformation software and services sector. This includes a focus on technology-first IT and digital transformation software or services providers that have a significant share of their customer base in developed markets.

The Simpson Thacher team for this transaction included Roxane Reardon, Marisa Stavenas and Ryan Poché (Capital Markets); Benjamin Rippeon (Tax); and Jennie Getsin (FINRA).

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