

Special Opportunities Fund Sues Insiders of FAST Acquisition Corp.

Saddle Brook, NJ – August 10, 2022 – Special Opportunities Fund, Inc. (NYSE: SPE) today announced that it has filed a class action lawsuit in the Delaware Court of Chancery against FAST Acquisition Corp. (NYSE: FST) to prevent certain insiders from appropriating FAST’s net assets through the dissolution of the Company.

FAST’s sole objective is to consummate a business combination with another entity. In 2021, FAST negotiated a merger agreement with Fertitta Entertainment, Inc. which Fertitta subsequently terminated. In connection with the termination, FEI agreed to pay a breakup fee to FAST of up to \$33 million, including \$26 million if FAST does not consummate a business combination by August 25, 2022. FAST has announced that it will not be able to enter into a business combination by the deadline and will dissolve. However, FAST’s insiders have indicated that they will keep the breakup fee for themselves and not distribute any portion of it to the public stockholders.

The complaint contends that FAST’s Board of Directors has a fiduciary duty to distribute its net assets equitably i.e., to all stockholders, in a dissolution, which is expected to occur in the near future. Phillip Goldstein, Chairman of SPE and a managing partner of Bulldog Investors, LLP, SPE’s investment advisor, commented: “We have seen some brazen self-serving schemes by public company insiders over the years but the attempt by a SPAC sponsor, after failing to achieve a business combination, to grab a parting gift for itself and management at the expense of the SPAC’s public stockholders, as it intends to do here, represents a new low in corporate governance.”

Morris Kandinov LLP is serving as counsel to SPE in the litigation.

About Special Opportunities Fund, Inc. and Bulldog Investors, LLP:

Special Opportunities Fund, Inc. is an SEC-registered closed-end investment company. (specialopportunitiesfundinc.com)

Bulldog Investors, LLP is an SEC-registered investment adviser that manages closed-end funds like Special Opportunities Fund, certain private investment limited partnerships, and separately-managed accounts. (www.BulldogInvestors.com)

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