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SPAC DEAL REVIEW

Jul 27, 2020

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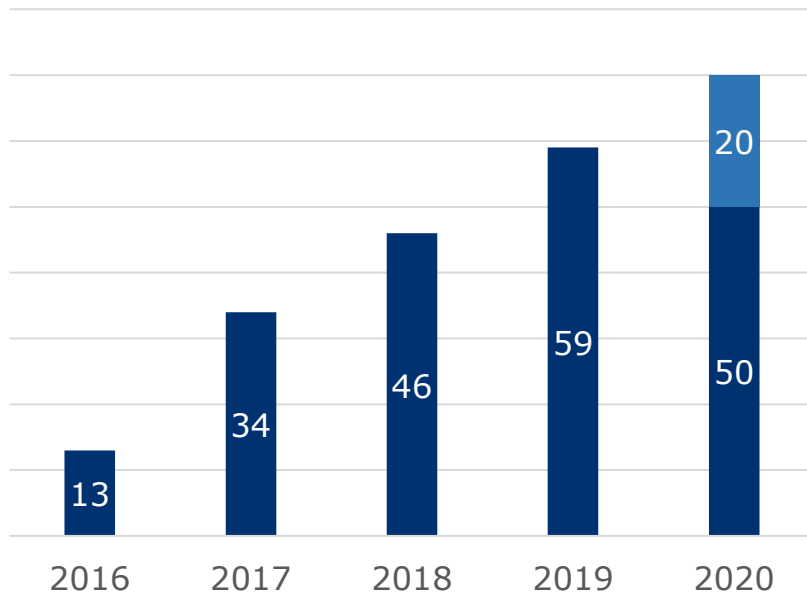
4 KEY QUESTIONS FOR OUR ANALYSIS

1. What is the trend in SPAC transaction activity over time?
2. Are we seeing strength in certain sectors/themes?
3. Are all SPAC deals being bid up (i.e. high correlation irrespective of sector)?
4. Are SPAC prices being bid up on low volume with high volume of shares being “dumped” subsequently?

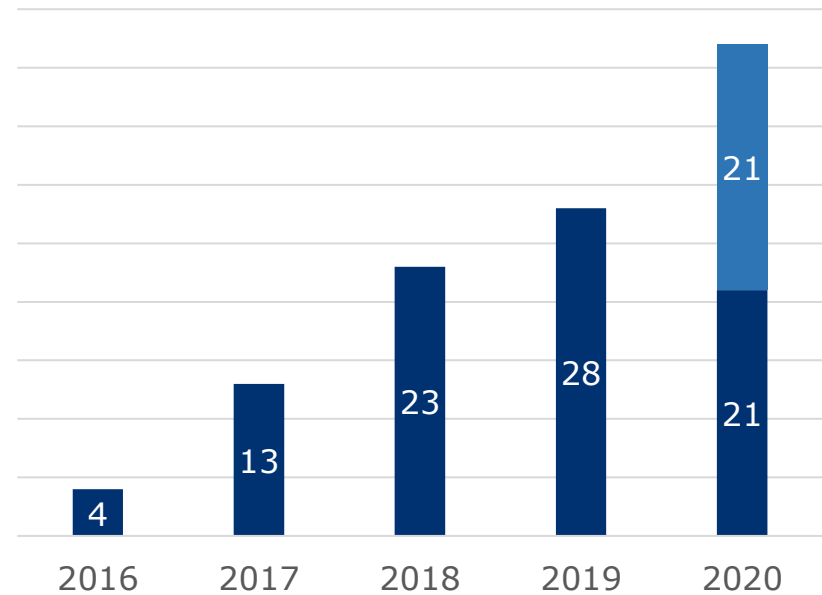
SPAC IPO ISSUANCE & TRANSACTION ACTIVITY

As of Jul 24, 2020

SPAC IPOs Over the Last 5 Years



SPAC Deals Over the Last 5 Years

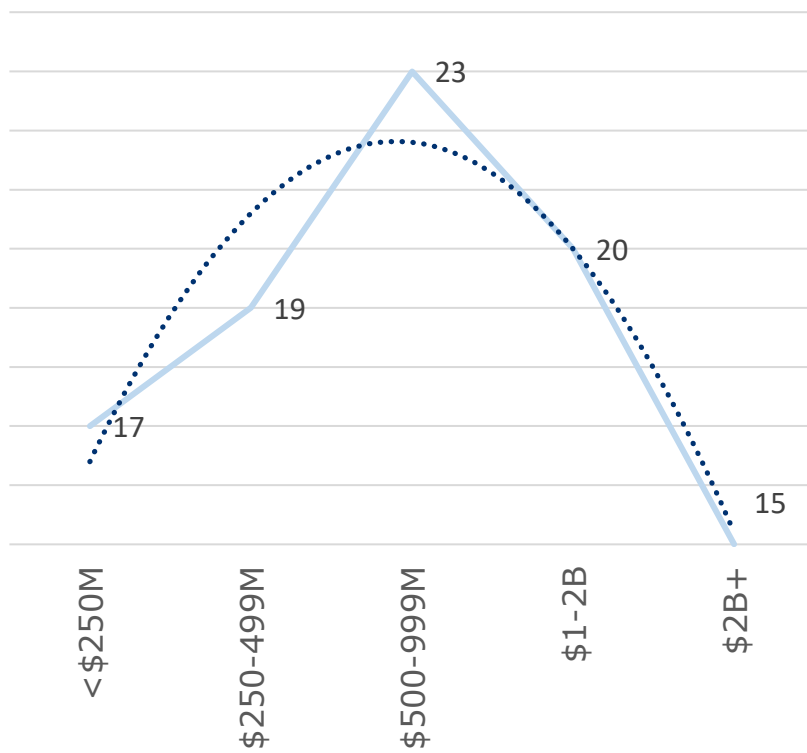


2020: 21 closed and 21 live deals

SPAC TRANSACTION TRENDS

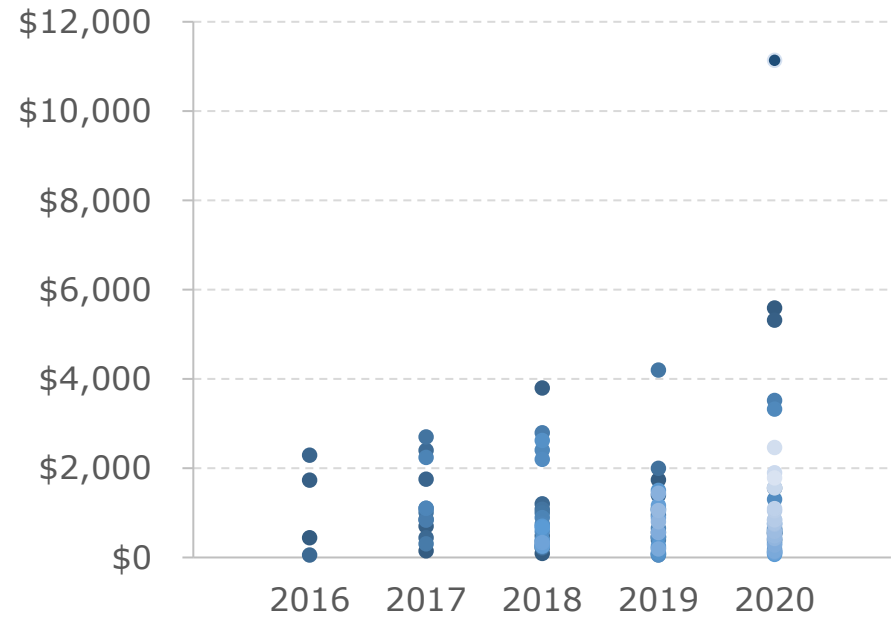
As of Jul 24, 2020

Deal Size Distribution Over Last 5 Years



2016-YTD 2020

Deal Size Distribution by Year, \$M



CLOSED SPAC TRANSACTIONS IN 2020 (I)

As of Jul 24, 2020

SPAC	Target	Ticker	Sector & Geography	Closing Date	CMP
Leo Holdings	Digital Media Solutions	DMS	TMT, UK	Jul-20	\$6.75
Gordon Pointe Acquisition	HOF Village	HOFV	Real Estate, US	Jul-20	\$5.44
ARYA Sciences Acquisition	Immatics Biotechnologies	IMTX	Biotech, US/Germany	Jul-20	\$10.57
Act II Global Acquisition	Whole Earth Brands	FREE	Consumer, US/Global	Jun-20	\$7.66
Proficient Alpha Acquisition	Lion Financial	LGHL	Financials, China	Jun-20	\$4.61
Nebula Acquisition	Open Lending	LPRO	Financials, US	Jun-20	\$17.64
VectoIQ Acquisition	Nikola	NKLA	Automobiles, US	Jun-20	\$29.92
Mudrick Capital Acquisition	Hycroft Mining	HYMC	Gold/Silver Mining, US	May-20	\$11.20
Wealthbridge Acquisition	Scienjoy	SJ	Mobile Media, China	May-20	\$6.18
Diamond Eagle Acquisition	DraftKings	DKNG	Online Gaming, US	Apr-20	\$37.55
Pensare Acquisition	Stratos Management Systems	AVCT	TMT, US	Apr-20	\$3.65
EdtechX Holdings Acquisition	Meten	METX	Education, China	Mar-20	\$11.60

CLOSED SPAC TRANSACTIONS IN 2020 (I)

As of Jul 24, 2020

SPAC	Target	Ticker	Sector & Geography	Closing Date	CMP
Tiberius Acquisition	IGI Holdings	IGIC	Financials, Middle East	Mar-20	\$6.63
DD3 Acquisition	Betterware de Mexico	BWMX	Consumer goods, Mexico	Mar-20	\$9.20
ChaSerg Technology Acquisition	Grid Dynamics	GDYN	TMT, US	Mar-20	\$6.39
TKK Symphony Acquisition	Glory Star New Media Group	GSMG	Mobile Entertainment, China	Feb-20	\$4.12
Boxwood Merger	Atlas Technical Consultants	ATCX	Infrastructure consulting, US	Feb-20	\$8.02
B. Riley Principal Merger	Alta Equipment Holdings	ALTG	Industrial/Construction equipment, US	Feb-20	\$7.62
Gores Holdings III	PAE	PAE	Outsourced services to US Government, US	Feb-20	\$8.33
GS Acquisition Holdings	Vertiv	VRT	Backup power equipment, US	Feb-20	\$13.58
Mosaic Acquisition	Vivint	VVNT	Smart home monitoring, US	Jan-20	\$15.46
Allegro Merger Corp.	Terminated TGI Friday's deal, liquidated	N/A	Restaurants, US	Apr-20	N/A
Fellazo, Inc.	Liquidated	N/A	Health food, China	Apr-20	N/A

LIVE SPAC TRANSACTIONS IN 2020 (I)

As of Jul 24, 2020

SPAC	Target	Ticker	Sector & Geography	Announced Date	CMP
dMY Technology Group	Rush Street Interactive	DMYT	Online Gaming, US	27-Jul-20	\$11.30
Tenzing Acquisition	Reviva Pharmaceuticals	TZAC	Biopharma, US	21-Jul-20	\$10.77
Fortress Value Acquisition	MP Materials	FVAC	Mining, US	15-Jul-20	\$13.65
Spartan Energy Acquisition	Fisker Inc.	SPAQ	Automobiles, US	13-Jul-20	\$13.36
Churchill Capital III	Multiplan	CCXX	Healthcare, US	12-Jul-20	\$10.98
Orisun Acquisition	Ucommune	ORSN	Real estate, China	6-Jul-20	\$10.16
Graf Industrial	Velodyne	GRAF	Automobiles, US	2-Jul-20	\$15.91
Opes Acquisition	BurgerFi	OPES	Restaurants, US	30-Jun-20	\$11.47
Insurance Acquisition	Shift Technologies	INSU	E-commerce/Auto, US	29-Jun-20	\$11.64
Landcadia Holdings II	Golden Nugget Online Gaming	LCA	Online Gambling, US	29-Jun-20	\$12.70

LIVE SPAC TRANSACTIONS IN 2020 (II)

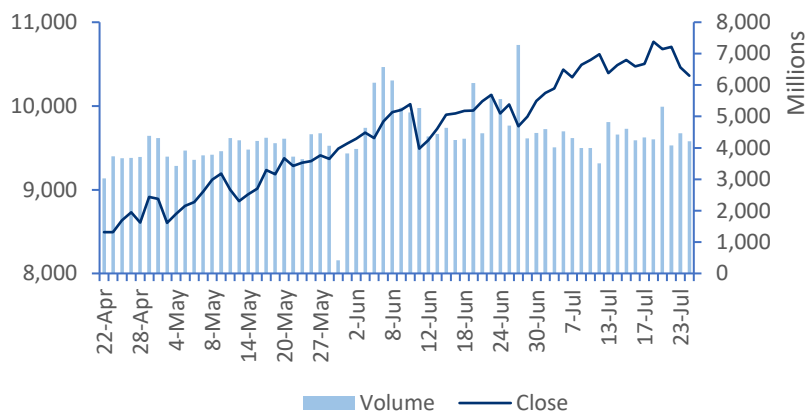
As of Jul 24, 2020

SPAC	Target	Ticker	Sector & Geography	Announced Date	CMP
Crescent Acquisition	F45 Training	CRSA	Gyms, US	24-Jun-20	\$10.29
Tortoise Acquisition	Hyllion	SHLL	Automobiles, US	19-Jun-20	\$17.97
Forum Merger II	Ittella / Tattooed Chef	FMCI	Food retail, US	12-Jun-20	\$13.12
HL Acquisitions	Fusion Fuel, SA	HCCH	Green energy, US	8-Jun-20	\$10.74
Collier Creek Holdings	Utz Quality Foods	CCH	Packaged food, US	5-Jun-20	\$13.26
Schultze Special Purpose Acquisition	Clever Leaves International	SAMA	Cannabis, Colombia	1-Jun-20	\$10.38
Pure Acquisition	HighPeak Energy	PACQ	Energy, US	4-May-20	\$10.64
Far Point Acquisition	Global Blue	FPAC	TMT, Europe	16-Jan-20	\$10.25
Monocle Acquisition	AerSale	MNCL	Aviation services, US	9-Dec-19	\$10.34
KBL Merger IV	CannBioRx / 180 Life Sciences	KBLM	Biopharma, US	26-Jul-19	\$10.94
8i Enterprises Acquisition	Diginex	JFKK	Blockchain, China	10-Jul-19	\$10.28

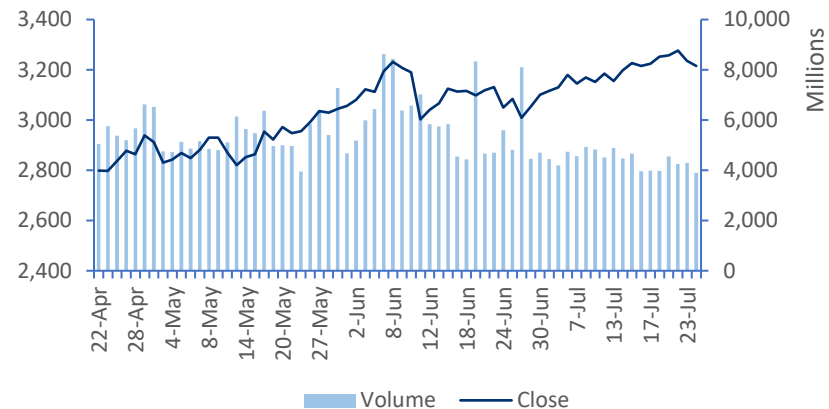
OVERALL MARKET PERFORMANCE SINCE APR'20

As of Jul 24, 2020

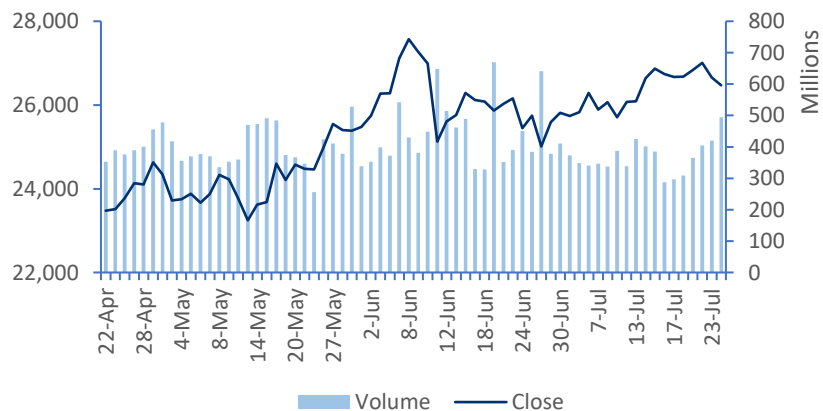
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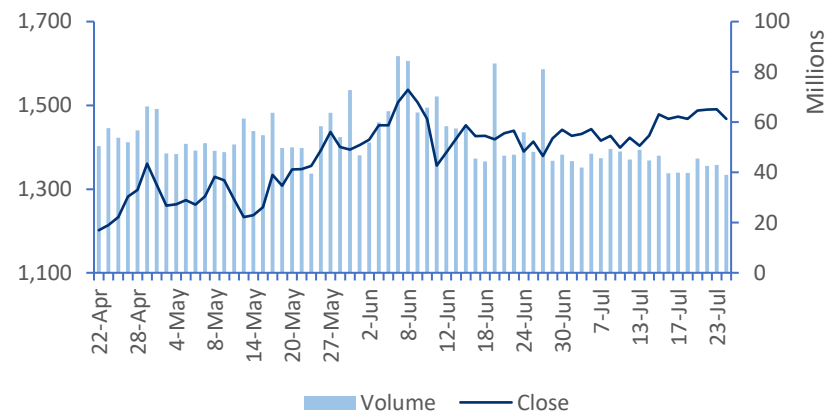
^SPX



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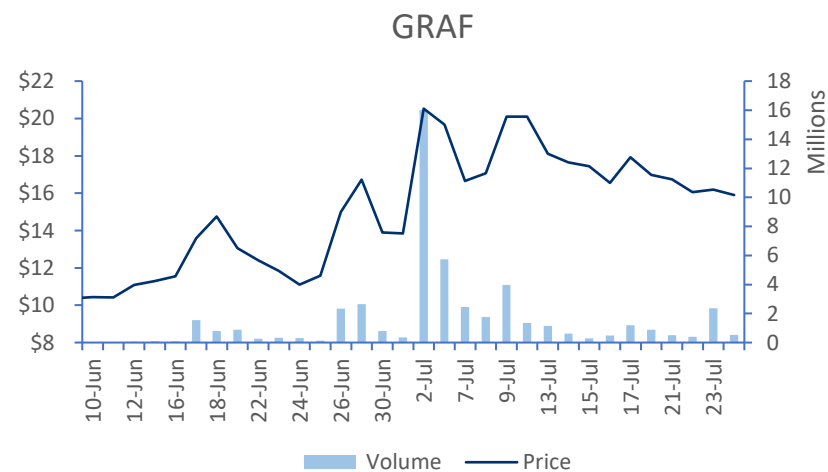
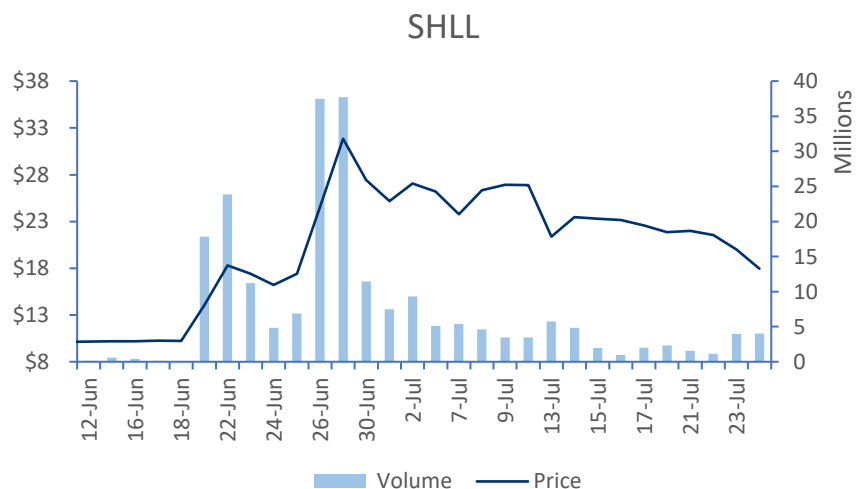
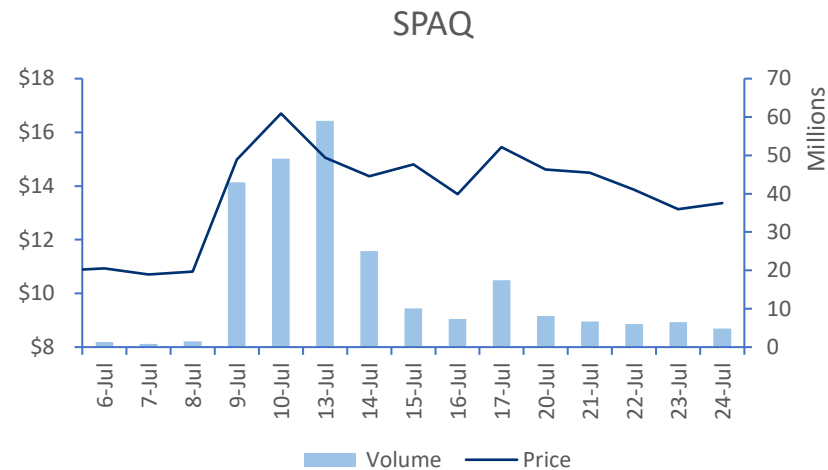
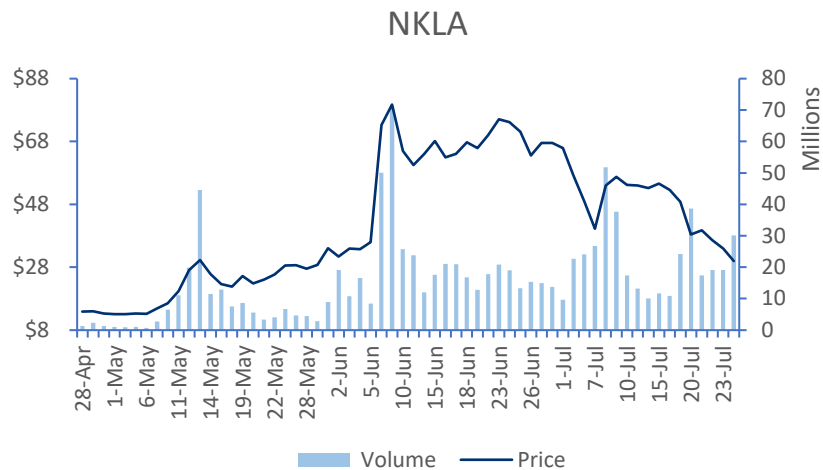


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SPAC TRANSACTIONS IN THE MOBILITY SECTOR

As of Jul 24, 2020



SPAC TRANSACTIONS IN THE MOBILITY SECTOR

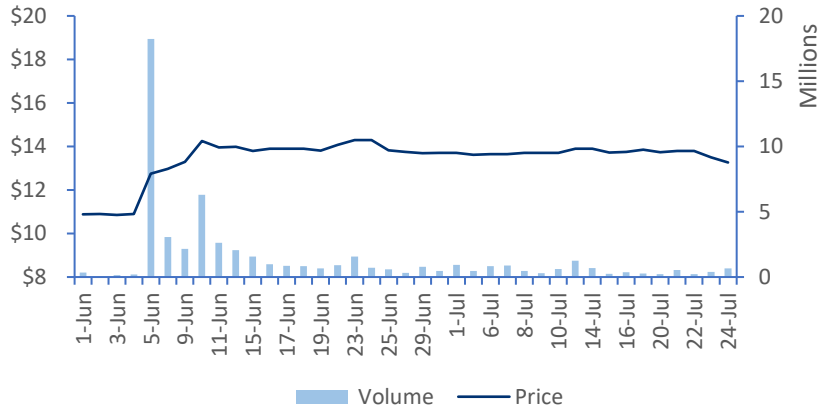
As of Jul 24, 2020

SPAC	Target	IPO, \$M	IBC EV, \$M	EV/ IPO	CMP	Peak Price	CMP/ Peak Price	10-day Volume	90-day Volume
VectoIQ Acquisition	Nikola	\$200	\$3,300	16.5x	\$29.9	\$93.9	-70%	22.7M	21.7M
Spartan Energy Acquisition	Fisker Inc.	\$552	\$2,900	5.2x	\$13.4	\$21.6	-40%	8.1M	4.1M
Tortoise Acquisition	Hyllion	\$235	\$1,100	4.7x	\$17.9	\$34.7	-50%	2.3M	3.5M
Graf Industrial	Velodyne	\$244	\$1,600	6.5x	\$15.9	\$24.3	-40%	0.9M	0.8M

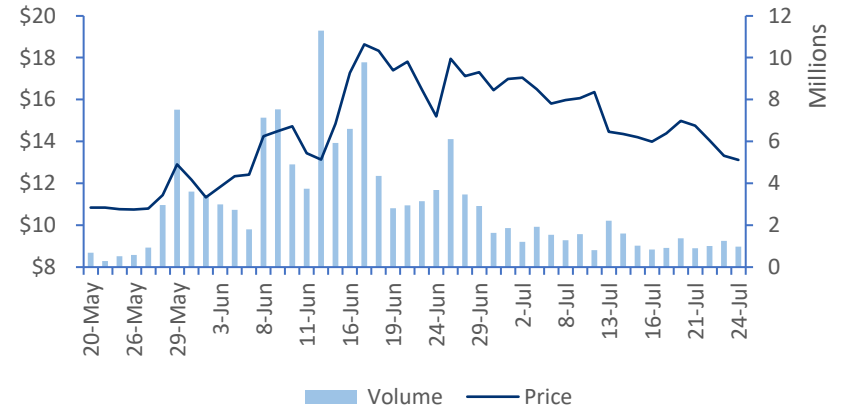
SPAC TRANSACTIONS IN THE FOOD SECTOR

As of Jul 24, 2020

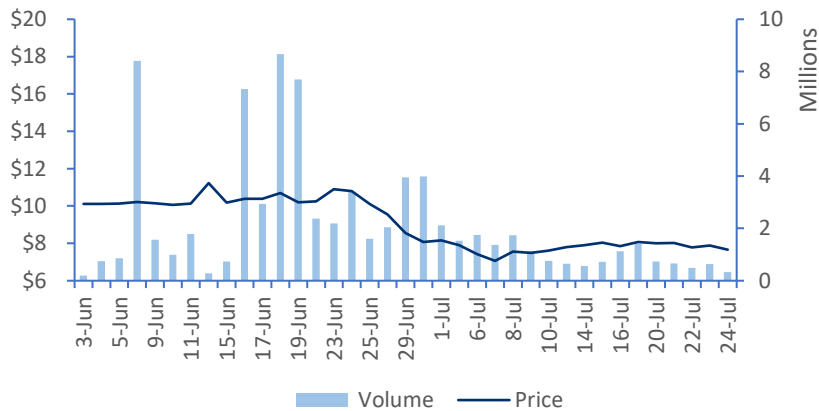
CCH



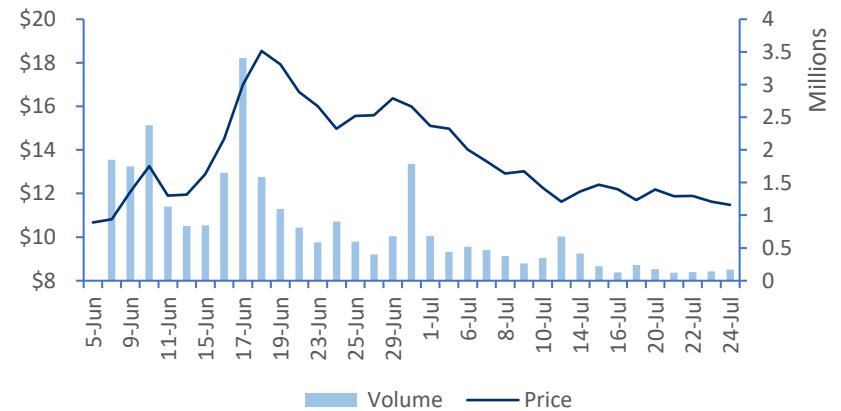
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FREE



OPES



SPAC TRANSACTIONS IN THE FOOD SECTOR

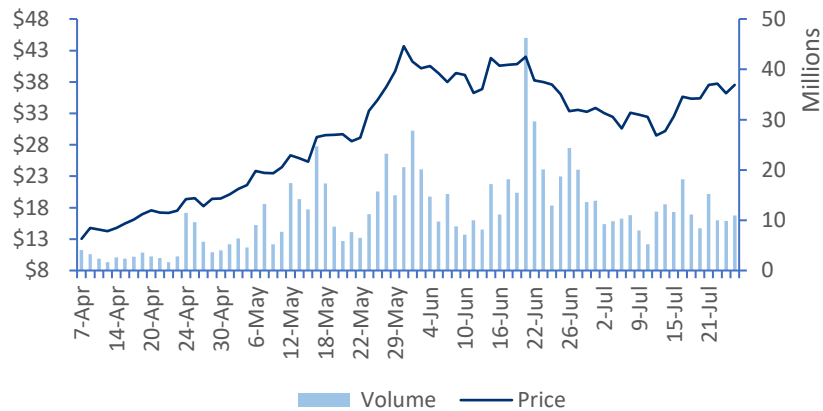
As of Jul 24, 2020

SPAC	Target	IPO, \$M	IBC EV, \$M	EV/ IPO	CMP	Peak Price	CMP/ Peak Price	10-day Volume	90-day Volume
Collier Creek Holdings	Utz	\$440	\$1,561	3.5x	\$13.2	\$14.7	-10%	0.4M	1.0M
Forum Merger II	Ittella / Tattooed Chef	\$200	\$482	2.4x	\$13.1	\$20.0	-40%	1.0M	2.4M
Act II Global Acquisition	Whole Earth Brands	\$300	\$439	1.5x	\$7.6	\$11.0	-30%	0.8M	1.5M
Opes Acquisition	BurgerFi	\$48	\$143	3x	\$11.4	\$19.9	-40%	0.2M	0.4M

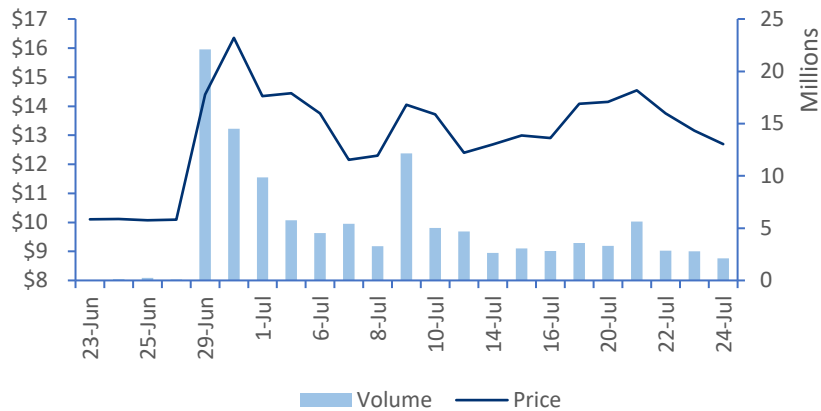
SPAC TRANSACTIONS IN THE GAMING SECTOR

As of Jul 24, 2020

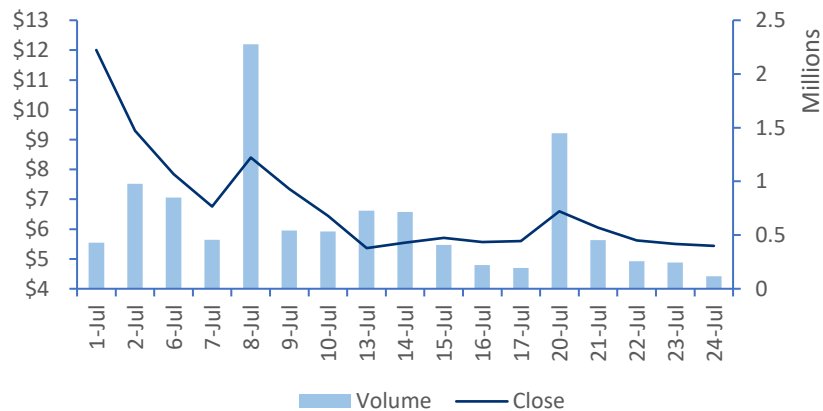
DKNG



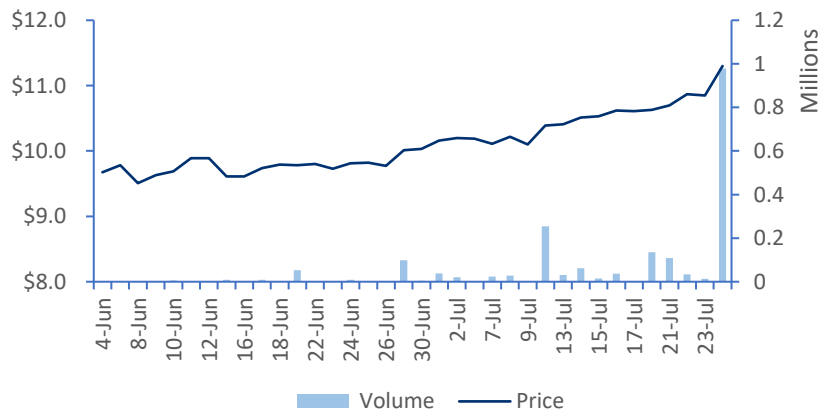
LCA



HOFV



DMYT



SPAC TRANSACTIONS IN THE GAMING SECTOR

As of Jul 24, 2020

SPAC	Target	IPO, \$M	IBC EV, \$M	EV/ IPO	CMP	Peak Price	CMP/ Peak Price	10-day Volume	90-day Volume
Diamond Eagle Acquisition	DraftKings	\$230	\$2,700	11.7x	\$37.5	\$44.8	-20%	12.1M	12.8M
Landcadia Holdings II	Golden Nugget	\$316	\$745	2.3x	\$12.7	\$17.0	-30%	3.3M	1.9M
Gordon Pointe Acquisition	Hall of Fame Village	\$125	\$613	4.9x	\$5.4	\$12.7	-60%	0.4M	0.6M
dMY Technology Group	Rush Street Interactive	\$200	\$1,780	8.9x	\$11.3	\$11.4	N/A	0.2M	0.03M

1. Number of SPAC deals closed has grown each year with 2020 poised to deliver 10x deals closed compared to 2016
2. The highest number of deals closed are in the \$500-999M range but the distribution of deal activity is evenly distributed on either end of this range - 36 deals below \$500M and 35 deals above \$1,000M
3. Size distribution of SPAC deals on the top end of range has grown each year with new highs each year – indicating that sellers are becoming increasingly comfortable with the liquidity of the SPAC market
4. Of the live deals that are yet to close, only deals in mobility, food and e-commerce are trading materially above Trust value. It appears that SPAC investors are most excited about transactions in “emerging” trends such as non-ICE mobility or lockdown resistant areas such as online gaming and packaged/healthy foods
5. SPAC prices have risen on the strength of heavy volume (e.g. NKLA, SHLL, SPAQ, GRAF traded over \$100M of trading per day) – indicating that there is enough liquidity and institutional activity in the SPAC market
6. We can see investors discern across businesses in the same sub-sector – for instance, food and gaming stocks are performed differently depending on business outlook
7. High-fliers like Nikola and DraftKings have given up a portion of their gains to profit taking as new SPAC transactions in the same segment have become available or additional liquidity in the stock has become available – this points to the need for differentiation and competitive positioning within sub-sectors as investors are spoilt for choice

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