



# Silver Run Acquisition Corp. (NASDAQ: "SRAQU")

## \$500 million energy-focused SPAC IPO



DB is serving as the left lead underwriter for the IPO of Silver Run Acquisition Corp., a SPAC led by Riverstone Holdings

This represents a landmark transaction that features the premier energy sponsor and a best-in-class management team led by Mark Papa

### Silver Run Acquisition Corp offering terms

SILVER RUN	
<b>Pricing date</b>	February 23 <sup>rd</sup> , 2016
<b>Transaction size</b>	\$500 million (post-shoe and upsized from \$400mm)
<b>Securities offered</b>	50 million units (includes \$50mm greenshoe) – each unit consisting of 1 share of Class A common stock and 1/3 of a one warrant
<b>Amount held in trust:</b>	Equal to 100% of offering proceeds
<b>Sponsor "at risk" investment:</b>	\$12.0 million investment in warrants at \$1.50 per warrant (direct purchase of 8.0mm warrants)
<b>Sponsor promote</b>	Shares issued to sponsor at formation equivalent to 20.0% of common equity ownership post - public raise
<b>DB role:</b>	Lead left bookrunner
<b>Other bookrunners:</b>	Citi Global Markets, Goldman Sachs & Co.

### Transaction highlights

- This transaction marks the largest IPO completed in 2016 in the Americas and the fifth YTD (with the previous four IPOs all being Healthcare transactions, averaging \$109mm in size)
- The orderbook was meaningfully oversubscribed with around half the orders coming in from fundamental investors, including leading long-only's, family offices and prominent energy investors
- Transaction was upsized from \$400mm due to robust demand and meaningful oversubscription and is tied for the largest post-crisis SPAC
- Silver Run is sponsored by Riverstone Holdings, the leading energy private equity firm with ~\$33bn under management
- David Leuschen and Pierre Lapeyre, the Founders of Riverstone have presented at every Silver Run roadshow meeting and will remain intimately involved as this landmark transaction represents a key strategic focus for their firm
- Exercised a \$50mm greenshoe on February 24<sup>th</sup>

### Key management

Name	Position
Mark G. Papa	CEO
Thomas J. Walker	CFO
Stephen S. Coats	Secretary

### Powerful acquisition vehicle in current environment...

*The SPAC structure is ideally suited to take advantage of current industry dynamics in energy given the multiple ways in which a transaction can be structured to meet different seller needs*

- 1 Injecting growth capital and providing public market sponsorship to a burgeoning energy asset
- 2 Flexibility for seller to participate in upside allows Silver Run to work with targets that want to retain partial ownership and access to a liquid security
- 3 Identifying corporate carve-outs to propel a compelling stand-alone business
- 4 Deleveraging and taking public good assets with limited access to traditional capital markets
- 5 Attractive solution for Sponsors looking to exit as potential strategic buyers focus more on maintaining balance sheet flexibility

### ...and well positioned to seize energy sector volatility

