

Recent SPAC debut performance

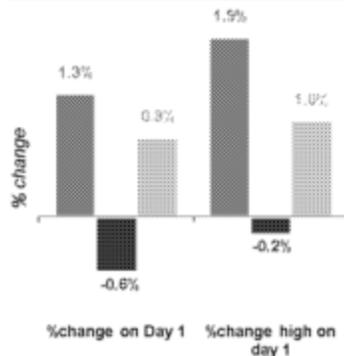
Day 1 trading statistics and outperformance by DB-led SPACs



From structuring the transaction properly to marketing the deal to the highest quality investor base to supporting the deal in the after-markets, DB is the unparalleled industry leader

Sponsors and investors take comfort in our ability to shepherd the deal prudently and maintain meaningful liquidity

Day 1 Price Increase of Recent SPAC IPOs



- DB left-led deals (8)
- Citi left-led deals (5)
- Other banks' left-led deals (7)

SPAC IPOs since June 2014	First day of trading	Total IPO (\$mm)	Day 1 Closing Price / unit	% change on Day 1	Day 1 Maximum Price / unit	% change high on Day 1	Day 1 trading Vol. (thousands)
Silver Run Acquisition Corp.	2/24/16	\$500.0	\$10.21	2.1%	\$10.38	3.8%	5,057
Capitol Acquisition Corp.III	10/14/15	325.0	10.00	0.0%	10.01	0.1%	2,667
Boulevard Acquisition Corp. II	9/22/15	370.0	9.96	(0.4%)	10.00	0.0%	2,328
Double Eagle Acquisition Corp	9/11/15	500.0	10.05	0.5%	10.09	0.9%	3,801
Pace Holdings Corp	9/11/15	450.0	10.11	1.1%	10.20	2.0%	4,932
Gores Holdings Inc	8/14/15	375.0	10.49	4.9%	10.49	4.9%	1,653
Easterly Acquisition Corp	7/30/15	200.0	9.99	(0.1%)	10.02	0.2%	1,060
Global Partner Acquisition Corp	7/30/15	155.3	10.01	0.1%	10.04	0.4%	778
Hennessy Capital Acquisition Corp. II	7/23/15	199.6	10.00	0.0%	10.05	0.5%	1,576
Alignvest Acquisition Corp*	6/24/15	258.8	10.35	3.5%	10.35	3.5%	1,435
Electrum Special Acquisition	6/11/15	200.0	10.15	1.5%	10.15	1.5%	713
INFOR Acquisition Corp.*	5/27/15	184.6	10.05	0.5%	10.19	1.9%	420
GP Investments Acquisition Corp.	5/20/15	172.5	10.02	0.2%	10.05	0.5%	1,256
Dundee Acquisition Ltd*	4/21/15	112.3	10.03	0.3%	10.05	0.5%	204
Harmony Merger Corp.	3/24/15	115.0	10.00	0.0%	10.08	(1.2%)	815
FinTech Acquisition Corp.	2/13/15	100.0	10.00	0.0%	10.03	0.3%	424
Quinpario Acquisition Corp. 2	1/16/15	350.0	10.00	0.0%	10.01	0.1%	3,176
AR Capital Acquisition Corp.	10/2/14	276.0	9.74	(2.6%)	9.83	(1.7%)	4,431
Terrapin 3 Acquisition Corp.	7/17/14	212.8	10.01	0.1%	10.04	0.4%	1,231
WL Ross Holdings Corp.	6/6/14	500.3	10.15	1.5%	10.25	2.5%	3,327

DB left-led deals (8)

Mean	\$380.4	\$10.13	1.3%	\$10.19	1.9%	2,994
Median	412.5	10.08	0.8%	10.15	1.5%	3,252

Citi left-led deals (5)

Mean	\$268.7	\$9.94	(0.6%)	\$9.98	(0.2%)	2,349
Median	276.0	9.99	(0.1%)	10.01	0.0	2,328

Other banks' left-led deals (7)

Mean	\$167.2	\$10.08	0.8%	\$10.13	1.0%	798
Median	184.6	10.03	0.3%	10.08	0.5%	713

Deutsche Bank
Corporate Banking & Securities

Note: Bold represents offerings underwritten by Deutsche Bank. Asterisked deals indicated the SPAC is TSX-listed. Includes SPACs with IPO sizes of \$100mm and greater.

Trading volume in thousands (of units)

DB left led SPACs are: SRAQ, EAGL, PACE, GRSH, GPAC, QPAC, TRTL and WLRH. Citi left-led SPACs are: CLAC, BLVD, EACQ, GPIA and AUMA

Source: FactSet, SEC filings

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