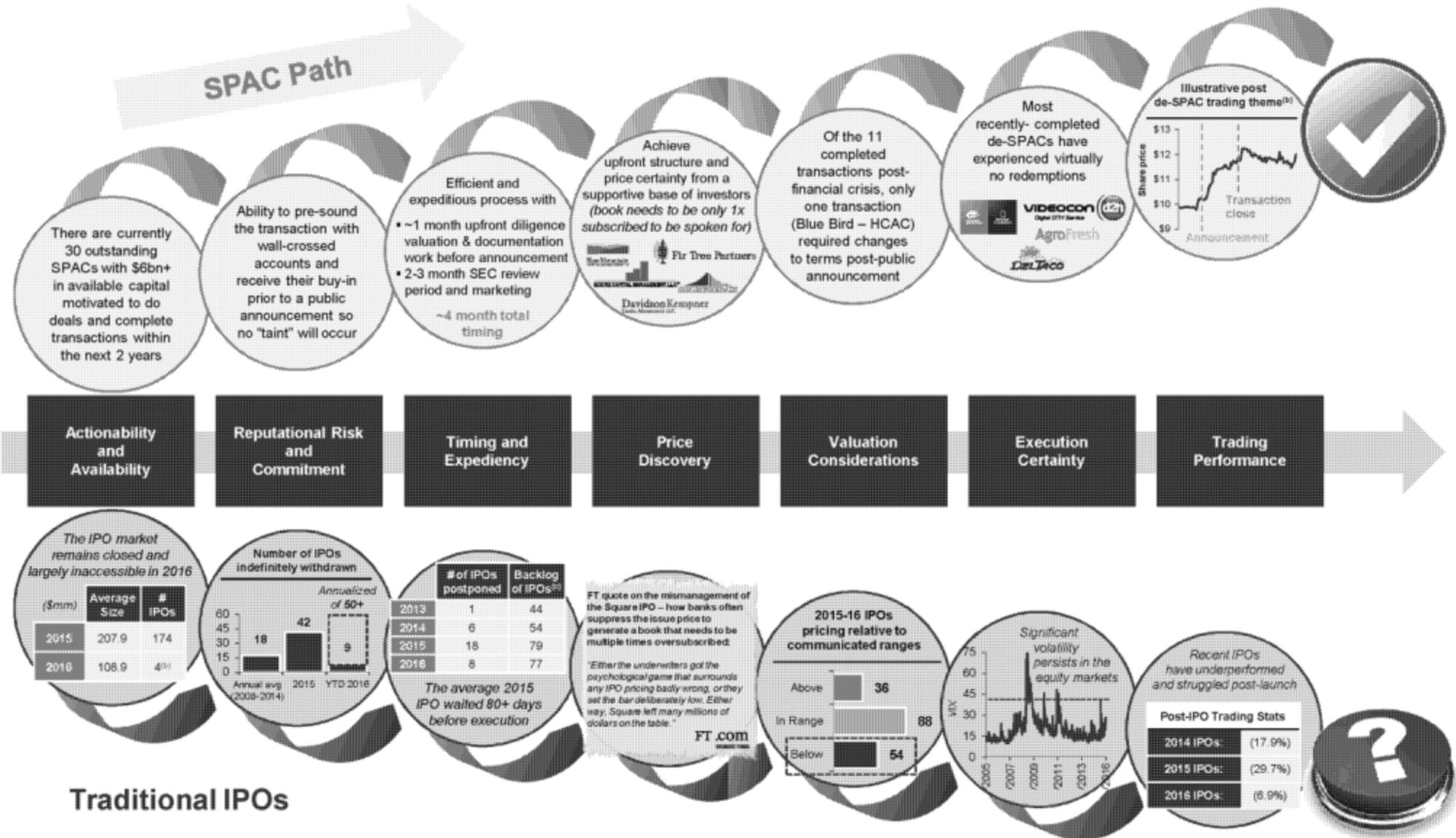


Partnering with a SPAC is the better solution for sellers right now than a regular-way IPO, which is challenging



Deutsche Bank
Corporate Banking & Securities

Note: Includes all US exchange listed IPOs. Market data as of February 2016
 (a) Only 4 IPOs (excluding Silver Run SPAC IPO) have priced with all having come out of the Healthcare sector and many of them being partially covered prior to launch
 (b) Average / synthesized trading dynamics of recent Silver Eagle Acquisition Corp., Capital Acquisition Corp. II, Hennessy Capital Acquisition Corp. and Boulevard Acquisition Corp. SPACs
 (c) Number postponed per year implies deals that are still on file and yet to price, does not include deals that are withdrawn or deals that were postponed post launch and priced later on. Backlog implies IPOs that were on file as of January 1st of that year that were not withdrawn or postponed and were filed within 365 days of that year
 Source: Deutsche Bank ECM, Bloomberg, Dealogic, Financial Times