

Recent U.S. SPAC M&A transactions (continued)

Selected completed M&A deals and announced SPACs



	Completed SPAC deals	Announced SPAC deals			
	 WL ROSS HOLDING CORP. nexeo BRANDS	 SUNGEVITY	 Hostess	 yatra.com virtual travel	 CENTENNIAL RESOURCE PRODUCTION
Target / SPAC	- Nexeo Solutions	- Sungevity	- Hostess Brands	- Yatra Online	- Centennial Resource Production
Announcement date	- March 21, 2016	- June 29, 2016	- July 5, 2016	- July 13, 2016	- July 22, 2016
Completion date	- June 9, 2016	- Expected 3Q 2016	- Expected 3Q 2016	- Expected 3Q 2016	- Expected 3Q 2016
Target / SPAC overview	- Nexeo Solutions is a global chemical and plastics distributor that offers over 23,000 products for chemicals manufacturing, oil and gas, paints and coatings, automotive, healthcare and personal care with 2,450 employees worldwide	- Sungevity, Inc. provides residential and commercial solar energy solutions that make it easier and more affordable for homeowners to benefit from solar power - The company was founded in 2007 by Andrew Birch, Daniel Ian Kennedy, and Alexander Guettel and is headquartered in Oakland, CA.	- Hostess Brands LLC produces, distributes and markets fresh bakery products. It offers cupcakes, loaf breads, sandwiches, wheat breads, cookies and snack cakes. The company was founded in 1919 and is headquartered in Kansas, MO	- Launched in August 2006, Yatra, through its yatra.com website, provides travel and hotel reservations for leisure and business travelers in India. - Based in Gurgaon, India, Yatra.com is a leading consolidator of travel products to more than 60,000 hotels in India and over 500,000 hotels around the world	- Centennial Resource Development, Inc. is an independent energy company engaging in oil and natural gas business including development and acquisition of unconventional oil and associated liquid-rich natural gas reserves in the Permian Basin. The company was founded in October 2014 and is headquartered in Denver, CO.
Deal TEV	- \$1,575mm	- \$357mm	- \$2,292mm	- \$218mm	- \$1,735mm
FY+1E EBITDA	- \$198mm	- (\$58mm)	- \$220mm	- \$84mm ^(a)	- \$68mm
TEV / EBITDA (x)	- 8.3x	- NA	- 10.4x	- 3.0x ^(a)	- 12.6x
% owned by SPAC	- 55%	- 41%	- 29%	- 53%	- 27%
Share + warrant performance ^(a) (Beginning 1 month pre-announcement)					

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Note: Market data as of July 29, 2016
(a) Represents FY2017E EV/Net revenue (\$84m)
Source: Company data, FactSet

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