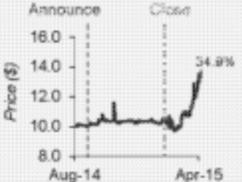
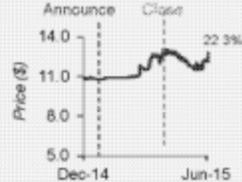
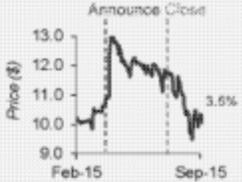
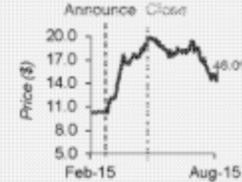


# Recent U.S. SPAC M&A transactions

## Selected completed SPAC M&A deals



Target	Blue Bird	Videocon d2h	Linblad Expeditions	Del Taco Holdings	AgroFresh
Announcement date	September 22, 2014	January 5, 2015	March 10, 2015	March 12, 2015	April 30, 2015
Completion date	February 24, 2015	March 31, 2015	July 8, 2015	June 30, 2015	July 31, 2015
Target overview	Blue Bird is the leading independent designer and manufacturer of school buses, with more than 550,000 buses sold since its formation in 1927 and approximately 180,000 buses in operation today.	Videocon d2h, a member of the global conglomerate Videocon Group, is a direct-to-home (DTH) broadcast Pay-TV operator in India  Videocon distributes over 500 digital television channels and other video and audio services to subscribers via direct satellite feeds	Lindblad Expeditions is an expedition travel company that works in partnership with National Geographic  Lindblad's voyages allow guests to interact with and learn from scientists, naturalists, explorers and photographers	Del Taco Holdings is the second largest Mexican-American QSR chain by units in the United States, operating restaurants under the Del Taco brand name  Operates 547 restaurants across 16 states as of December 30th, 2014, with an even balance of Company-operated and franchised restaurants	AgroFresh is a provider of specialty chemical solutions that specializes in proprietary technologies (1-MCP) that suppress ethylene development and its degrading effects on produce  AgroFresh is an affiliate company of Dow Chemical Corp.
Deal financing	\$50mm convertible preferred stock	NA	\$175mm credit facility	\$25mm Term Loan	\$425mm in Term Loan B
Deal TEV	\$461mm	\$1,202mm <sup>(a)</sup>	\$411mm	\$558mm	\$897mm
FY+1E EBITDA	\$67mm <sup>(b)</sup>	\$95mm	\$45mm	\$63mm	\$100mm
TEV / EBITDA (x)	6.9x	12.7x	9.1x	8.9x	9.0x
% owned by SPAC	29.4% <sup>(c)</sup>	38.4%	55.2%	48.1%	55.2%
Share + warrant performance <sup>(d)</sup> (Beginning 1 month pre-announcement, ending 2 months post-close)					

Note: Market data as of 2 months post transaction close. Financials reflect pro-forma financials as of transaction close.

(a) Net debt of \$220mm plus \$982mm in equity value. Financials converted to USD using USD/INR exchange rate of 62.655 as of March 31, 2015.

(b) 2014A adjusted EBITDA.

(c) Excludes \$50mm in convertible preferred stock.

(d) Share + warrant % increase / (decrease) indexed to IPO price of \$10.00. EAGL warrants were taken out at \$1.00 per warrant.

Source: Company data, FactSet

Deutsche Bank  
Corporate Banking & Securities

19