

U.S. SPAC market performance

Deals greater than \$100mm



Completed IPO (no acquisition announced)

Company	Acquisition Focus	Offering Date	Time to Complete	Total IPO (\$m)	Offer price/unit	In Trust at IPO		Current P/Unit (Shs+wrrts)	% change since IPO	Time Left	Acquisition deadline
						\$	%				
AR Capital Acquisition Corp.	Asset Management Industry	10/2/14	24 months	\$276.0	\$10.00	\$10.00	100.0%	\$10.00	0.0%	2 months	Oct-16
Quinpario Acquisition Corp. 2	Specialty Chemicals	9/15/15	24 months	350.0	10.00	10.00	100.0%	10.07	0.7%	6 months	Jan-17
Harmony Merger Corp.	Unspecified	3/24/15	24 months	115.0	10.00	10.20	102.0%	10.36	3.6%	8 months	Mar-17
Dundee Acquisition Ltd*	Unspecified	4/15/15	24 months	112.3	10.00	10.00	100.0%	10.14	1.4%	9 months	Apr-17
Eledrum Special Acquisition	Metals & Mining	6/11/15	24 months	200.0	10.00	10.00	100.0%	10.04	0.4%	11 months	Jun-17
Alignvest Acquisition Corp*	Unspecified	6/24/15	24 months	258.8	10.00	10.00	100.0%	10.12	1.2%	11 months	Jun-17
Acasta Enterprises*	Unspecified	7/22/15	24 months	360.0	10.00	10.00	100.0%	9.84	(1.6%)	12 months	Jul-17
Global Partner Acquisition Corp	Unspecified	7/28/15	24 months	155.3	10.00	10.00	100.0%	9.05	8.4%	12 months	Jul-17
Pace Holdings Corp	Unspecified	9/10/15	24 months	450.0	10.00	10.00	100.0%	10.10	1.0%	14 months	Sep-17
Double Eagle Acquisition Corp	Media & Entertainment	9/11/15	24 months	500.0	10.00	10.00	100.0%	10.02	0.1%	14 months	Sep-17
Capitol Acquisition Corp.II	Unspecified	10/14/15	24 months	325.0	10.00	10.00	100.0%	10.00	0.0%	15 months	Oct-17
Boulevard Acquisition Corp. II	Unspecified	9/22/15	27 months	370.0	10.00	10.00	100.0%	9.54	(1.7%)	17 months	Dec-17
CF Corporation	Financial, Technology and Services	5/20/16	24 months	600.0	10.00	10.00	100.0%	10.00	0.0%	22 months	May-18
Landcade Holdings, Inc	Dining, Hospitality, Entertainment & Gaming	5/26/16	24 months	250.0	10.00	10.00	100.0%	10.15	1.5%	22 months	May-18
Conyers Park Acquisition Corp.	Consumer / Retail	7/14/16	24 months	402.5	10.00	10.00	100.0%	10.33	3.3%	24 months	Jul-18

Acquisitions announced

Company	Target	Announce Date	Total IPO (\$m)	Offer price/unit	In Trust at IPO		Current P/Unit (Shs+wrrts)	% change since IPO	Acquisition deadline
					\$	%			
INFOR Acquisition Corp.*	ECN Capital	7/25/16	\$230.0	\$10.00	\$10.00	100.0%	\$10.45	4.5%	May-17
Silver Run Acquisition Corp.	Centennial Resource Production	7/22/16	500.0	10.00	10.00	100.0%	12.32	23.2%	Feb-18
Terrapin 3 Acquisition Corp.	Yatra Online	7/13/16	212.8	10.00	10.00	100.0%	10.30	3.0%	Dec-16
Gores Holdings, Inc.	Hostess Brands	7/15/16	375.0	10.00	10.00	100.0%	11.09	10.9%	Aug-17
Easterly Acquisition Corp	Sungevity Inc.	6/29/16	200.0	10.00	10.00	100.0%	10.23	2.3%	Jul-17
GP Investments Acquisition Corp.	World Kitchen	4/19/16	172.5	10.00	10.00	100.0%	10.15	1.5%	Jul-16
Hennessy Capital Acquisition Corp. II	United Subcontractors	4/4/16	199.6	10.00	10.00	100.0%	10.13	1.3%	Jul-17

Completed acquisitions

Company	Target	Close Date	Total IPO (\$m)	Offer price/unit	In Trust at IPO		Current P/Unit (Shs+wrrts)	% change since IPO
					\$	%		
WL Ross Holdings Corp.	Nexeo Solutions	6/9/16	\$500.3	\$10.00	\$10.00	100.0%	\$10.24	2.3%
Boulevard Acquisition Corp.	AgroFresh	7/31/15	210.0	10.00	10.00	100.0%	6.93	(30.8%)
Capitol Acquisition Corp. II	Linblad Expeditions	7/8/15	200.0	10.00	10.00	100.0%	10.98	9.8%
Levy Acquisition Corp.	Del Taco Holdings, Inc.	6/30/15	150.0	10.00	10.00	100.0%	11.95	19.5%
Silver Eagle Acquisition Corp.	Videocoin D2H	3/31/15	325.0	10.00	10.00	100.0%	10.91	9.1%
Hennessy Capital Acquisition Corp.	Blue Bird	2/24/15	118.0	10.00	10.00	100.0%	15.43	54.3%
Quinpario Acquisition Corp.	Jason Incorporated	6/30/14	172.5	10.00	10.27	102.7%	4.05	(59.5%)
Azteca Acquisition Corp.	WAPA and Cinelatino	4/4/13	100.0	10.00	10.05	100.5%	13.74	37.4%
Global Eagle Acquisition Corp.	Row 44, Inc.	1/31/13	189.9	10.00	9.98	99.8%	12.20	22.0%
RLJ Acquisition, Inc.	Image Entertainment, Inc. & Acorn Media Group, Inc.	10/4/12	143.8	10.00	9.95	99.5%	1.97	(80.3%)
JWC Acquisition Corp.	The Tie Shop	8/21/12	125.0	10.00	10.00	100.0%	23.05	130.5%

Liquidated SPACs

Company	Target	Offering Date	Total IPO (\$m)	Offer price/unit	In Trust at IPO		Liquidation P/Unit (Shs+wrrts)	IPO Unit holder returns
					\$	%		
Garnero Group Acquisition Co	Grupo Colombo	6/24/14	\$143.8	\$10.00	\$10.05	100.5%	\$10.05	0.5%
ROI Acquisition Corp. II	Ascend Telecom Holdings Ltd.	9/17/13	125.0	10.00	10.00	100.0%	10.00	0.0%
Hicks Acquisition Company II, Inc.	Appleton Papers	10/8/10	150.0	10.00	9.95	99.5%	9.93	(0.7%)

Deutsche Bank
Corporate Banking & Securities

* TSX listed.
Note: Market data as of August 1, 2016.
Bold represents offerings underwritten by Deutsche Bank.
Includes SPACs with IPO sizes of \$100mm and greater.
Source: FactSet, SEC filings

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