

Return profile for SPAC investors



Pre-acquisition, the SPAC trades like a zero coupon bond with a warrant

Between announcement of the acquisition and shareholder vote, investors may monetize a great acquisition while still maintaining full downside protection

After successful business confirmation, the SPAC will trade on the basis of an operating company with the warrants providing potential additional upside returns

Phase I – Pre-acquisition	Phase II – At acquisition	Phase III – Post-acquisition
<p><i>Bond-floor + call option</i></p> <ul style="list-style-type: none"> - ~100% cash-in-escrow provides downside protection - Option to participate in future acquisition 	<p><i>Bond-floor + equity upside + call option</i></p> <ul style="list-style-type: none"> - Still full downside protection through redemption right - Potential upside in share and warrant - Opportunity to acquire company at discount to public market valuation 	<p><i>Equity</i></p> <ul style="list-style-type: none"> - No downside protection - Trading in line with company fundamentals - Additional upside through warrant

