



# Pace Holdings Corp. (NASDAQ: "PACEU")

## \$450 million IPO – second largest post-crisis offering at pricing



DB led the \$450mm IPO of Pace Holdings Corp., a TPG Capital-sponsored SPAC, representing a landmark transaction that features a premier global sponsor and pioneers an innovative 1/3 warrant coverage structure

Transaction was completed in an accelerated 3-day roadshow, garnering Pace with a robust orderbook of unprecedented investor quality

### Summary IPO terms

<b>Pricing date:</b>	September 10, 2015
<b>Transaction size:</b>	\$450 million (includes \$50mm greenshoe)
<b>Securities offered:</b>	45 million units (includes 5.0 million over-allotment shares) – each consisting of 1 share of common stock and 1 warrant (exercisable for 1/3 share of common stock)
<b>Amount held in trust:</b>	Equal to 100% of offering proceeds
<b>Sponsor "at risk" investment:</b>	\$11.0 million investment in warrants at \$0.50 per warrant (direct purchase of 22 million warrants)
<b>Sponsor promote:</b>	Shares issued to sponsor at formation equivalent to 20.0% of common equity ownership post - public raise
<b>Offering fees:</b>	5.5% including 3.5% deferred fees
<b>DB Role:</b>	Lead left bookrunner

### Pace Holdings overview

- Pace Holdings Corp. ("Pace") is a blank check company formed for the purpose of entering into a business combination with an enduring business with compelling public market
- Intend to deploy a thematic sourcing strategy to identify companies that are not operating at its full potential and could benefit from a hands-on lead shareholder who can identify and implement improvements
- Management team has extensive experience in identifying and executing full potential acquisitions in both North America and Europe across a number of sectors including travel, technology, media and business services
- Management team is led by Karl Peterson, Managing Partner of TPG's European business
  - Peterson has over 20 years of experience in the private equity and has played a key leadership role in originating or executing over 20 private equity transactions
  - Will leverage TPG Capital's existing breadth and depth in transaction sourcing, diligencing and execution

### Compelling investment highlights of a TPG-led SPAC

1	TPG affiliation provides capabilities of worldwide reach
2	On average, two decades of experience as hands-on investor and operator
3	Demonstrated ability to create 'Alpha' across cycles
4	Ability to identify and implement change
5	Innovation and technology competencies
6	Extensive network with global reach
7	Strong stewardship of companies in public markets

### Differentiating highlights of what makes Pace unique

Sponsor quality	Unprecedented orderbook quality	Structuring
<ul style="list-style-type: none"> <li>✓ Leading global private alternative asset manager with ~\$75bn of AUM</li> <li>✓ Global team of over 250 with extensive deal sourcing and execution experience</li> <li>✓ Both David Bonderman and James Coulter will be involved</li> </ul>	<ul style="list-style-type: none"> <li>✓ As the sole coordinator of the pre-marketing process, DB helped Pace test the waters with dozens of leading SPAC investors and premier long-only's</li> <li>✓ Pace garnered exceptionally-positive feedback and an orderbook consisting of multiple premier long-only investors</li> </ul>	<ul style="list-style-type: none"> <li>✓ DB helped structure an innovative warrant framework, lowering warrant coverage from 1/2 (which DB also accepted) to 1/3 and also decreasing the mandatory redemption price (associated with the underlying share) from \$24.00 to \$18.00</li> </ul>

### Key management

Name	Position
David Bonderman	Chairman of the Board
James Coulter	Director
Karl Peterson	President, CEO and Director

Deutsche Bank  
Corporate Banking & Securities

Source: Company data