



Deutsche Bank Securities acted as lead underwriter for WL Ross Holding Corp, the largest US SPAC post-financial crisis, highlighting the relevance of the SPAC vehicle in the minds of leading sponsors

Summary IPO terms

WL ROSS HOLDING CORP	
<b>Pricing date:</b>	June 5, 2014
<b>Public offering size:</b>	\$500 million
<b>Securities offered:</b>	50 million units – each consisting of 1 share of common stock and 1 warrant (exercisable for 1/2 share of common stock)
<b>Amount held in trust:</b>	Equal to 100% of offering proceeds
<b>Sponsor "at risk" investment:</b>	Sponsor 'at risk' investment of \$11.2 million in the form of warrants (\$0.50 per warrant)
<b>Sponsor promote:</b>	Shares issued to sponsor at formation equivalent to 20.0% of common equity ownership post - public raise or 12.5 million shares
<b>DB Role:</b>	Lead Bookrunner 

WL Ross Holding Corp. overview

- WL Ross Holding Corp (WLRH) is a newly organized blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination in a single large transformational investment
- Management team has in the aggregate over 70 years of experience investing in value-oriented investment opportunities
- Offers public investors the opportunity to team up with a management team with the ability to source value-oriented investment opportunities and create value through its distinctive distressed investing and turnaround prowess
- WL Ross Holding Corp. benefits from the strong alignment of interest that the shareholders share with Invesco Ltd. and WL Ross & Co. LLC
  - Invesco Ltd. purchased 2.5 million units in the offering
  - WL Ross & Co. LLC has the option to purchase 10 million shares at the time of business combination

Key management

Name Position	Years of private equity and restructuring experience
Wilbur Ross Jr Chairman & CEO	40+
Stephen Toy President	17+
Wendy Teramoto SVP	17+

Sponsor highlights

- ✓ Global private equity firm with world-renowned management team and proven track record of investment excellence
- ✓ Value-oriented investment philosophy applied in a variety of market cycles
- ✓ Access to robust and consistent deal flow through differentiated origination network developed through senior management's 70+ years of private equity and restructuring advisory experience
- ✓ Strong expertise in structuring complex transactions and providing flexible, long-term capital solutions, distinguishing it from other financial buyers
- ✓ Extensive experience creating platform investments and often consolidating meaningful portions of large industries

Investment highlights

- 1 Tailored public investment vehicle to profit from thematic opportunities alongside an innovative and successful management team
- 2 Ideally positioned to make an acquisition in the shipping, building materials, energy or financials industries
- 3 Ideal vehicle to make a single large transformational investment in the \$1.0-1.5 billion range
- 4 Structure is ideal for "value-oriented" investments, which will be a core part of the investment strategy
- 5 Strong alignment of interests between SPAC sponsor and public shareholders
- 6 SPAC will benefit from the deal flow generated at WL Ross & Co. LLC and the strong operational platform of Invesco.