

# Terrapin 3 Acquisition Corp. (NASDAQ: "TRTLU")

## \$217 million SPAC IPO



Deutsche Bank Securities is the sole underwriter for Terrapin 3 Acquisition Corp

### Summary IPO terms

<b>TERRAPIN</b> ACQUISITION CORPORATION	
<b>Pricing date:</b>	July 16, 2014
<b>Public offering size:</b>	\$217 million
<b>Securities offered:</b>	21.7 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>Management risk capital:</b>	\$6 million (12 million warrants at \$0.50 each assuming full exercise of overallotment option), 50% each purchased by Terrapin and Macquarie
<b>Sponsor promote:</b>	Shares issued to sponsor at formation equivalent to 20.0% of common equity ownership post - public raise or 5,625,000 shares
<b>DB Role:</b>	Sole Bookrunner

### Terrapin 3 Acquisition Corp. overview

- Terrapin 3 Acquisition Corp (TRTLU) 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 with one or more businesses
- Management team has extensive experience including two previous blank check companies that completed successful business combinations
- Offers public investors the opportunity to team up with a management team that sources value-oriented investments and creates value through strengthening the acquired company's operating strategies
- Strong alignment of interest that the shareholders share with Macquarie sponsor and Terrapin Asset Management
  - Macquarie sponsor has committed at the IPO \$40 million, to be funded upon business combination
  - Terrapin has the option to purchase 20% of common stock at the time of business combination

### Key management

<b>Terrapin 3 Acquisition Corp</b>
Nathan Leight <i>Chairman</i>
Sanjay Arora <i>CEO and Director Nominee</i>
Guy Barudin <i>CFO and COO</i>
<b>Macquarie</b>
Duncan Murdoch <i>Senior Managing Director</i>
Drew Reid <i>Senior Vice President</i>

### Sponsor highlights

- ✓ Successful completion of two previous business combinations, totaling \$469.2 million raised at IPOs
- ✓ Multi-industry investment focus applied in a variety of market cycles
- ✓ Strong and deep network from which to source acquisitions with a strong emphasis on private equity fund portfolios
- ✓ Strong expertise in providing flexible, long-term capital solutions, distinguishing it from other financial buyers
- ✓ Macquarie Capital will work with Terrapin to unlock opportunities through a combination of advisory expertise and principal capital

### Investment focus

- |   |   |
|---|---|
| <b>Experience &amp; track record</b>                | <ul style="list-style-type: none"> <li>• Two successfully completed SPACs</li> <li>• Terrapin understands the dynamics of a successful deal</li> <li>• Management team has experience adding value post-closing</li> </ul>  |
| <b>Funding commitment</b>                           | <ul style="list-style-type: none"> <li>• Macquarie has committed to purchase at the IPO \$40 million, to be funded at the closing of the business combination (subject to Macquarie approval of that transaction)</li> <li>• Commitment regardless of shareholder redemption</li> <li>• Strong validation for SPAC holders</li> <li>• Represents evolution in the SPAC structure</li> </ul> |
| <b>Synergy in transaction network relationships</b> | <ul style="list-style-type: none"> <li>• Sponsor has a network of contacts to source possible targets</li> <li>• Macquarie offers global advisory, principal and sponsor ties</li> </ul>  |