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Deutsche Bank

Corporate & Investment Banking

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SPAC discussion materials

August 2016

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Corporate & Investment Banking  
Executive summary  
Section 1

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Executive summary

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The U.S. SPAC market had a strong 2015, with several notable IPOs and completed business combinations fueling the market

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there is currently \$6.0 billion of SPAC capital outstanding, of which DB has led \$3.3 billion

there is currently \$6.0 billion of SPAC capital outstanding, of which DB has led \$3.3 billion

鉦 DB served as the lead Equity Capital Markets Advisor to WL Ross Holding Corp. on its \$1.64bn acquisition of

Solutions

鉦

DB served as the lead Equity Capital Markets Advisor to WL Ross Holding Corp. on its \$1.64bn acquisition of Nexeo

The ongoing trend toward better, more institutionalized sponsors and higher quality target companies continues to validate the structure and increase investor interest

Deutsche Bank further built on its SPAC leadership position, leading IPOs for Pace Holdings Corp. (TPG), Gores Holdings, Double Eagle Acquisition Corp., Capitol 3 Acquisition Corp, and Global Partner Acquisition Corp during 2H2015

鉦

DB recently completed the \$250mm IPO for

鉦

鉦

鉦

Landcadia

Holdings Inc, a SPAC sponsored by Rich Handler and Tilman

Fertitta, \$500mm IPO for Silver Run Acquisition Corp, a Riverstone-sponsored SPAC as well as the €250m IPO for

Mediawan, the largest French IPO / SPAC YTD sponsored by Xavier Niel, PA Capton, and Matthieu Pigasse

DB has led a meaningful evolution of the SPAC structure since the financial crisis, reducing its dilution, creating better

alignment of interest, and ultimately attracting a better investor base into the product

Deutsche Bank is also leading a publicly-filed \$350mm IPO along with Goldman Sachs for a Centerview Capitalsponsored

SPAC that launched on July 11th

Working with the right SPAC advisor is critical as the market continues to shift towards high-quality SPAC sponsors aligned

with experienced, bulge-bracket banks

鉦

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the last two non-DB led SPAC IPOs had to be postponed, as SPAC IPOs have proliferated and investors have become more selective

DB led SPAC IPOs had to be postponed, as SPAC IPOs have proliferated and investors have become

Deutsche Bank has been fully committed to the SPAC structure since 2005, and we have strong institutional capabilities throughout the life of a SPAC, from IPO to target sourcing and assessment, to the ultimate merger and capital markets positioning exercise

鉞

We look forward to discussing the SPAC landscape with your team and exploring potential opportunities in the space

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The Integrated Deutsche Bank team dedicated to SPACs  
Tenured team with continuity and focus since the early 2000s  
SPAC Investment Banking

灼 17+ years of M&A, capital  
raising and financial  
advisory experience

Carlos Alvarez  
Managing Director

灼 Helped raise 25 SPACs,  
both pre and post-crisis  
灼 Helped complete 7 deSPACing  
transactions  
灼 Head of DB SPAC franchise  
灼 Expertise in permanent  
capital and alternative asset  
management

Ravi Raghunathan  
Vice President

Brandon Sun  
Vice President

Michael Tomaino  
Associate

Brian Choi  
Analyst

Deutsche Bank  
Corporate Banking & Securities  
灼 8+ years of M&A, capital  
raising and financial  
advisory experience

灼 Helped raise 20 SPACs  
灼 Facilitated completion of 9  
de-SPACing transactions

Frank Windels  
Managing Director

灼 3+ years of M&A, capital  
raising and financial  
advisory experience

灼 Helped raise 15 SPACs  
灼 Facilitated completion of 6  
de-SPACing transactions

灼 2+ years of M&A and capital raising experience

灼 Helped raise 15 SPACs

灼 Facilitated completion of 6 de-SPACing transactions

灼 1 year of M&A, capital raising and financial advisory experience

灼 Helped raise 5 SPACs

灼 Facilitated completion of 3 de-SPACing transactions

Primary banking contacts on SPAC execution and investor / target education

John Eydenberg

Vice Chairman

CIB Americas

[REDACTED]

Michael Walsh

Managing Director

Global Co-Head of FSG

[REDACTED]

Rakesh Kadakia

Managing Director

Head of US Convertible Trading

[REDACTED]

Primary business combination

related contacts

Primary SPAC syndicate contact and SPAC market specialist

SPAC leads on trading

floor and back-end

trading support

Financial Sponsors Group

Head of Syndicate, ECM

Americas

[REDACTED]

Senior Equity Capital Markets Focus

Mark Hantho

Managing Director

Global Head of Equity Capital Markets

[REDACTED]

SPAC Capital Markets

Jeffrey Bunzel  
Managing Director  
Americas Head of Equity  
Capital Markets

[REDACTED]  
[REDACTED]  
Eric Hackel  
Managing Director  
Head of Alternative Equity  
Solutions Origination

[REDACTED]  
[REDACTED]  
灼 20+ years of capital raising  
and advisory services for both  
pre-and-post-crisis SPACs  
灼 Helped raise ~80 SPACs  
灼 Helped complete 50+ deSPACing  
transactions  
灼 Day-to-day SPAC syndicate  
lead and SPAC market expert  
Equity Capital Markets Syndicate  
灼 20+ years of ECM syndicate  
experience at DB for key FIG  
and SPAC clients  
灼 Participated in all the front  
and back-end SPAC  
executions over the years  
灼 Maintains day-to-day  
connectivity with key SPAC  
and institutional accounts  
SPAC Institutional Sales & Trading  
灼 18+ years of financial  
services experience in  
the trading and  
investment management  
industries  
灼 Worked extensively with  
Eric Hackel over the  
years, covering key  
SPACs  
Front and backend  
execution  
and syndicate

2

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Gores Holdings, Inc. announces acquisition of Hostess Brands from Apollo Global Management and Metropoulos & Co. for \$2,292mm

Deutsche Bank served as the lead Capital Markets for Gores Holdings, Inc. on its \$2,292mm acquisition of Hostess Brands ("Hostess")

In August 2015, Deutsche Bank acted as the sole bookrunner on GRSH's \$375mm IPO

PF Capitalization (\$ in mm)

PF shares (mm)

Total equity value(a)

PF debt

PF enterprise value

Transaction overview

⌘ On July 5, 2016, Gores Holdings, Inc. ("GRSH") and Hostess Brands announced the signing of a definitive merger agreement, whereby GRSH will acquire Hostess Brands at an enterprise value of \$2,292mm, representing 10.4x 2016E EBITDA of \$220 million

announced the signing of a definitive merger agreement, whereby GRSH will acquire Hostess Brands at an enterprise value of \$2,292mm, representing

⌘ Hostess Brands is a leading national bakery company with nearly a hundred year history and is owned by Apollo Global Management and Metropoulos & Co., who will retain a combined 42% pro forma ownership stake

銆 After the deal, Dean Metropoulos will remain executive Chairman of the public Hostess Brands and retain \$300mm in the Company

130.0

\$1,300.4

\$991.8

\$2,292.2

⌘ Additional PIPE investors committed to participate via \$350mm private placement (Dean Metropoulos chose to roll-over an additional \$50mm alongside the transaction)

銆

the biggest PIPE raised alongside a SPAC transaction

⌘ Represents the largest post-financial crisis de-SPAC transaction as well as

largest Food and Beverage M&A transaction announced year

largest Food and Beverage M&A transaction announced year-to-date(b) in North America

⌘ \$173mm of the proceeds will be used to de-lever the company to 4.5x 2016E EBITDA to be in-line with comps

Long-term sponsorship from premier investors

Sources & Uses (\$ mm)

Sources of cash

Existing Cash in Trust

Additional PIPE Investors

CDM additional roll-over

Total Sources

Uses of cash

Cash Consideration

Cash to De-lever

Gores Holdings transaction

costs

Total Uses

\$375

300

50

\$725

\$522

173

30

\$725

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(c) DTW stands for "Direct-to-Warehouse", ESL stands for "Extended Shelf Life".

Source: Public filings

Dean Metropoulos: Storied Investor with History of Turnaround Success

Thought leader and brand revival specialist with deep investing,

restructuring and

operating experience; history of value creation, with over 25 years of

partnerships with

major PE firms to successfully rebuild some of the most iconic consumer

brands,

including:

The Gores Group/Gores Holdings, Inc.

Global PE firm with 28-year track record

of operational investing; consumer

expertise includes:

Apollo Global Management

Leading global alternative investment

manager in PE, credit and real estate

with over \$170bn AUM; consumer

expertise includes:

允

允

允

允

允

允 Industry leader with an entrenched national footprint that can boast of

90%

brand recognition and premium pricing power

Investment highlights

Iconic premium brand with 100-Year history and national reach

Attractive industry structure with favorable growth trends

Diversified product offerings address entire SBG category

Extensive distribution network and leading logistical capabilities

Transaction structured at an attractive entry point relative to peers  
Highly actionable organic and acquisition growth initiatives  
Experienced management team led consumer investor  
Note: Pro-forma ownership of Hostess includes SPAC shareholders (29%), PIPE investors (21%), Gores (8%), Apollo (17%) and C. Dean Metropoulos (25%).  
(a) Assuming shares trade at \$10.00 post transaction close.  
(b) Excluding food distributors.

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### Company overview

⌘ Hostess Brands is a leading national bakery company that produces and distributes products that address the entire sweet baked goods category  
⌘ After Chapter 7 bankruptcy in November 2012, Apollo and Metropoulos bought Hostess and restructured the brand, leading to re-launch in Q2 2014  
⌘ Projected FY2016E EBITDA of \$220mm and FY2017E EBITDA of \$235mm, with continued meaningful top-line growth  
Industry-leading EBITDA margins of 30%  
⌘ 85%+ EBITDA to FCF conversion by 2017  
⌘ Company well-positioned to take advantage of compelling growth tailwinds fueled by snacking trends through DTW and ESL platform innovations(c), untapped opportunities and platform extensions, and actionable acquisition growth initiatives, on top of legacy market share recapture.  
⌘ Clean asset base free of legacy liabilities, with \$130mm of capital investments in key operational improvements

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Silver Run Acquisition Corp. announces acquisition of Centennial Resource Production for \$1.74bn

Deutsche Bank served as the Joint Equity Capital Markets Advisor for Silver Run Acquisition Corp. ("SRAQ") on its \$1.74bn acquisition of Centennial Resource Production, LLC ("Centennial")

隗Riverstone and its affiliated funds co-invested through a \$810 million PIPE

隗Fidelity and Capital World also participated via a \$200 million PIPE

In February 2016, Deutsche Bank acted as the lead left bookrunner on Silver Run's \$500mm IPO

Illustrative PF Valuation

PF shares (mm)

Total equity value

PF net debt

Pro-forma Firm Value

Firm Value / Adj. EBITDAX

FV / 2017E Adj. EBITDAX

FV / 2018E Adj. EBITDAX

\$184

NM

\$1,835

(\$100)

\$1,735

TX

Transaction overview

⌘ On July 22, 2016, Silver Run Acquisition Corp. and Centennial Resource Production announced the signing of a definitive merger agreement, whereby S will acquire Centennial at an enterprise value of \$1.74bn, representing 12.6x 2017E Adjusted EBITDAX of \$138 million

⌘ On July 6, 2016, certain funds controlled by Riverstone entered into an agreement to acquire a majority interest in Centennial

⌘ Riverstone

and certain affiliates will contribute approximately \$810mm of cash in exchange for Class A shares and will acquire a majority interest in Centennial

– The existing owners of Centennial will retain a significant equity stake in Centennial (~11%)

The existing owners of Centennial will retain a significant equity stake in

⌘ Successfully secured \$200mm in PIPE commitments from institutional investors to fund the remaining consideration

⌘ Transaction expected to close in September 2016

⌘ Ended Centennial's IPO plans to file for the first IPO of a U.S. oil and

gas  
producer since 2014 price crash  
– Silver Run expects that sponsor experience will lead to better acreage development in West Texas and subsequent higher valuations  
Acreage map  
Loving  
Company and business highlights  
X Centennial Resource Development, Inc (“CDEV”) was formed on August 30, 2012 by management, 3rd party investors and an affiliate of Natural Gas Partners (“NGP”)  
X On June 22, 2016, CDEV filed an S-1  
– gross proceeds of \$100mm from IPO expected to pay down \$65mm of existing term loan, credit facility and fund capex  
– CDEV ultimately decided to exit through a sale process with Silver Run  
X CDEV is an independent oil and gas company with assets concentrated in the Delaware Basin  
– large, contiguous acreage in the Reeves, Ward and Pecos counties  
– 61 horizontal producing wells 45 miles long by 20 miles wide  
– operate ~83% of ~42,500 leased/acquired net acres with ~82% NWI  
X 1,357 gross horizontal locations with a focus on extending laterally  
X In 2015, operated an average one rig and 12 horizontal wells of production  
– suspended drilling activity in March 2016 to preserve capital  
– added one horizontal rig in June 2016 and expect to add a second rig in

4Q16

Investment highlights

Winkler

穴  
穴  
穴  
穴

12.6x

6.6x

Reeves

Pecos

穴  
穴  
穴

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Source: Public filings

Pure-play core Delaware Basin company

42,500 net acres primarily in Reeves and Ward counties

Approximately 7,200 boe/d of net production

48.6MMboe of net proved reserves as of June 2016

Stacked pay consisting of 5 currently producing shale zones with upside for 7 more

1,357 gross identified potential horizontal drilling locations

Among the best performers in the Southern Delaware Basin based on production per lateral foot

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Terrapin 3 Acquisition Corp. announces acquisition of

Yatra Online, Inc. for \$218mm

Deutsche Bank served as the

lead Capital Markets for Terrapin

3 Acquisition Corp. ("TRTL") on

its \$218mm acquisition of Yatra

Online, Inc. ("Yatra")

In July 2014, Deutsche Bank

acted as the sole bookrunner on

TRTL's \$213mm IPO

PF Capitalization (\$ in mm)

PF shares (mm)

Total equity value

PF net cash

PF enterprise value

EV / 2017E Net Rev.

EV / 2018E Net Rev.

40.2

\$402

\$149

\$254

3.0x

2.1x

Transaction overview

✂ On July 13, 2016, Terrapin 3 Acquisition Corp. ("TRTL") and Yatra Inc. announced the signing of a definitive merger agreement, whereby TRTL will acquire Yatra at an enterprise value of \$218mm, representing Online,

Inc. announced the signing of a definitive merger agreement, whereby TRTL at an enterprise value of \$218mm, representing 3.0x

FY2017E net revenue and 2.1x FY2018E net revenue

✂ Of the pro-forma company, Yatra's existing shareholders will retain 34% ownership, TRTL's public shareholders will hold 53%, TRTL founders will hold 8%, and Macquarie Capital will hold 5%

ownership, TRTL's public shareholders will hold 53%, TRTL founders will

✂

The first \$100mm of cash in the transaction is allocated to repay outstanding debt and pay transaction fees, with the remainder allocated as cash on Yatra's balance sheet

✂

80% of any amount received above \$100mm will be paid to the current Yatra shareholders, and remaining amount as cash to Yatra's balance sheet

✂ Macquarie Capital has committed \$20mm in a forward purchase agreement, to be funded upon business combination

✂ Yatra's

Sources & Uses (\$ in mm)

Sources of cash

Existing cash in trust

(a)

Macquarie fwd purchase  
Stock consideration  
Total sources  
Uses of cash  
Cash to existing owners  
Debt repayment  
Cash to balance sheet  
Fees and expenses  
Stock consideration  
Total uses  
212.8  
20.0  
143.8  
376.5  
80.0  
6.0  
136.8  
10.0  
143.8  
376.5  
Growth in  
online travel  
•18% growth  
rate since  
2013  
•Expected  
~16%  
through 2020  
Deutsche Bank  
Corporate Banking & Securities  
Tech trends  
driving  
e-commerce  
•Smartphone  
penetration  
17%  
•India has the  
second largest  
volume of  
internet users  
•Outbound  
tourism doubled,  
domestic tripled  
since 2008  
•YTD passenger  
growth >20%  
•Greater than  
8% annual GDP  
growth  
•Number 4 in  
GDP purchasing

power

(a) Assumes 100% of cash-in-trust remains at close of transaction.

Source: Public filings

Burgeoning

travel market

India's macro

tailwind

Leisure

spending on

the rise

•40% growth

in

discretionary

purchases

between

2000 and

2010

management will continue to operate the business post

-transaction

Market landscape and growth opportunities

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Company overview

义 Yatra is a one-stop online shop for all travel-related services aimed at

both

leisure and business travel in India

鉆 Launched in 2006 and has garnered 4.3mm customers and 74% repeat

transactions

义 Projected FY2017E net revenue of \$84mm and FY2018E net revenue of

\$120mm, representing transaction valuation at meaningful discounts to peers

义 Company well-positioned to take advantage of compelling growth tailwinds

fueled by India's macroeconomic trends, a burgeoning travel market,

increased leisure spending, and untapped penetration of the online and

mobile travel market in India

义 Yatra has invested heavily in innovation, successfully building a multi-

app

platform for specific consumer segments in 2013. The mobile app crossed

6mm downloads in June, and 57% booking traffic is through mobile

义 The company has the largest Indian hotel inventory with ~61,000 hotels

(49,000 of which are in the budget category) in 750 cities and towns

义 Industry leader with an entrenched domestic footprint that can boast #1 in

brand awareness and #6 in consumer trust for travel companies

Investment highlights

Leading Indian online travel agency with strong brand recognition

Attractive market with rapid geographical and industry growth trends

Unique business model with high barriers to entry

Integrated online and multi-app mobile platform

Largest domestic hotel network with a focus on budget hotels

Experienced management team with track record of delivering growth  
5

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Landcadia Holdings, Inc. (NASDAQ: "LCAHU")

\$250 million SPAC IPO

Key management

Name

Position

Pricing date

Tilman Fertitta

Co-Chairman & CEO

Richard Handler

Co-Chairman & President

Richard Liem

CF0 & VP

Sponsor investing

experience

Transaction size

Securities offered

Amount held in trust:

Sponsor "at risk"

investment:

Sponsor ownership:

DB role:

Landcadia Holdings offering terms

Landcadia Holdings, Inc.

May 25, 2016

\$250 million

25 million units

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each unit consisting of 1 share of Class A common

stock and 1 warrant to purchase half a share of

Class A common stock

Equal to 100% of offering proceeds

\$7.0 million investment in warrants at \$0.50 per warrant

(purchase of 14.0mm warrants)

Shares issued to sponsor at formation equivalent to

20.0% of common equity ownership post - public raise

Joint bookrunner (highest economics)

(highest economics)

Transaction overview

脛 Intends to find a target in the dining, hospitality, entertainment and

gaming sectors

in the US

脛 Management team led by Tilman Fertitta, sole shareholder, Chairman & CEO

of

Fertitta Entertainment Inc. (FEI) and Richard Handler, CEO of Leucadia

National

Corporation and its largest operating subsidiary, Jefferies Group LLC

脛 over 50 years of collective operating and investing experience across

multiple

sectors, most notably in restaurants

脛 under Fertitta's leadership, FEI has executed over 20 acquisitions since

the  
formation of the company and generated sales in excess of \$3.2bn in 2015

隗 Potential benefits to Landcadia:  
隗 opportunity to leverage deep industry / transaction knowledge to scale businesses and maximize full growth potential  
隗 alignment of interests with a significant stake tied to the future performance of the Company in an all-stock or stock/cash business combination  
隗 opportunity to monetize proprietary deal flow  
隗 potential monetary benefits from appreciation of any stock that may be received in the initial business combination

Strategic alliance  
Landcadia's sponsors share similar investment philosophy focused on identifying undervalued assets through evaluation of the business fundamentals and the opportunity for operational and/or capital structure improvements  
the business fundamentals and the capital structure improvements

Landcadia  
Holdings, Inc.  
隗 Experience in creating value through operational initiatives  
隗 Resources and expertise for platform and add-on acquisitions  
隗 Deep industry knowledge with extensive network of contacts

Deutsche Bank  
Corporate Banking & Securities  
Source: Company filings  
FEI  
Leucadia  
隗 M&A, value investing and corporate finance expertise  
M&A, value investing and corporate finance expertise  
Leucadia National Corporation  
隗 Global reach and broad knowledge base  
隗 Access to proprietary deal flow  
Access to proprietary deal flow

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冗  
冗

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Transaction benefits to potential target / sellers

Partnership with the Landcadia team including access to its global network and operational/financial expertise

Potential for owners to receive stock in the initial business combination and create substantial liquidity and realization of value through publicly traded securities of Landcadia

"Fast track" to becoming a Nasdaq listed company while minimizing disruptions to the Company and its employees

Access to US capital markets and a public currency that can be used to fund acquisitions and organic expansion

Ability to structure a transaction to meet specific target needs

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Conyers Park Acquisition Corp (NASDAQ: "CPAAU")

\$402.5 million SPAC IPO (post-upsize and greenshoe)

Key management

Name, title and past positions

James Kilts

Executive Chairman

- Former Chairman and CEO of Gillette
- Former CEO and President of Nabisco
- Founder of Centerview Capital
- Former Vice Chairman of Procter & Gamble
- Former head of Kraft and General Foods

David West

CEO

- Former CEO and President of Big Heart Pet Brands (Del Monte Corporation)
- Former CEO of Hershey Company

Brian Ratzan

CFO

- Previously Head of U.S. Private Equity at Pamplona Capital Management and Head of the Consumer Group at Vestar Capital
- Conyers Park Acquisition offering terms

Launch date

Pricing date

Transaction size

Securities offered

Amount held in trust:

Sponsor "at risk"

investment:

Sponsor ownership:

DB role:

Joint bookrunner:

July 11, 2016

July 14, 2016

\$402.5 million (post-upsize and greenshoe)

40.2 million units

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each unit consisting of 1 share of Class A common stock and 1/3 of a warrant

Equal to 100% of offering proceeds

\$10.1 million investment in warrants (6.7mm warrants)

at \$1.50 per whole warrant

Shares issued to sponsor at formation equivalent to 20.0% of common equity ownership post - public raise

Lead left bookrunner

Goldman Sachs

Transaction overview

⌘ Conyers Park Acquisition Corp. is a blank check company focused on sourcing an

acquisition in the Consumer sector that priced its IPO on July 14, 2016

✕ The SPAC is sponsored effectively by Centerview Capital and led by Jim Kilts, Dave West and Brian Ratzan  
 ✕ James Kilts has ~50 years of experience leading a range of companies and iconic brands, having served as Chairman, CEO and President of The Gillette Company from 2001 until it merged with The Procter & Gamble Company in 2005  
 ✕ David West has ~30 years of experience, having most recently served as the CEO of The Hershey Company and Big Heart Pet Brands (fka Del Monte Corporation)  
 ✕ The SPAC is a natural extension of the Centerview Capital team's experience given Jim and Dave's history of creating value in public companies  
 ✕ Team has an extensive network of industry relationships and an operationally focused investment strategy that has been applied across business cycles  
 ✕ The SPAC is a tailored vehicle for the Centerview Capital team to pursue larger scale investments within the consumer industry and also subsequent roll-ups  
 The Gillette Company under Jim Kilts' leadership  
 Sponsor track record  
 Gillette suffered 15 consecutive earnings misses prior to Jim's arrival and with him at the helm, net sales and EBITDA grew at CAGRs of 9% and 14%, respectively, prior to its sale to P&G for \$57bn, which created \$30bn of equity value (3%)  
 S&P performance  
 Deutsche Bank  
 Corporate Banking & Securities  
 Gillette share price performance  
 Source: Company filings  
 110%  
 After Dave West became CEO of Hershey in 2007, he delivered ~\$185mm in savings and grew net sales and EBITDA at CAGRs of 6% and 10%,

respectively,  
creating more than  
\$5bn of equity value  
creating more than  
\$5bn of equity value  
for investors

0%

S&P performance

Hershey share price  
performance

允  
允  
允

Sought out by the world's leading investors (such as Warren Buffet, Jorge  
Leman (3G), Henry Kravis( KKR )and others

Partnered with Centerview Partners, a preeminent strategic advisory firm  
with a highly regarded consumer practice

CEOs at over 25+ leading consumer companies have either worked for  
Jim or Dave over the years as well as dozens of other executives

7

68%

Public track record under Jim Kilts and Dave West

The Hershey Company under

Investment highlights

Dave West's leadership

允  
允  
允

Conyers Park's principals have 90+ collective years of consumer  
experience

Team has delivered ~\$50 billion of value creation for shareholders

Jim, Dave and Brian have helped build or revitalize some of the most  
recognized brands in the consumer industry

81nidZpGqzkSDMpD

The first ever French SPAC listing

Mediawan €250m IPO

On 20 April 2016, Deutsche Bank acting as Joint Global Coordinator and Joint Bookrunner successfully priced the first ever SPAC IPO in France, raising €250m for Mediawan

The transaction reinforces Deutsche Bank's No 1 SPAC franchise globally and No 1 position in ECM France, having led 15 of the 16 French IPOs since 2013, of which 11 as Global Coordinator

(a)

Demand breakdown

By type

Convertible funds

11%

Generalists

24%

By geography

RoW

14%

UK

22%

US

Source: (a) Dealogic

(b) Deutsche Bank syndicate, 20 April 2016

31%

Deutsche Bank

Corporate Banking & Securities France

33%

SPAC specialists

65%

(b)

Offer summary

Pricing date

Company

Sponsors

Exchange

Size

Units offered

Warrant strike  
Sponsor at risk  
investment  
Time to complete IBC(a)  
Sponsor promote  
Amount held in secured  
deposit account  
Deutsche Bank role

(a)  
€ 20 April 2016  
€ Mediawan S.A.  
€ Pierre-Antoine Capton, Xavier Niel, Matthieu  
Pigasse

€ Euronext Paris (Professional segment)  
€ €250m

Paris (Professional segment)

€ 25m units at €10

€

€ €

Each unit consists of 1 market share and 1  
market warrant

11.5, 2 market warrants for 1 new ordinary

€ €6.0m or 2.4% of the deal size

€ 24 months

€ 20%

€ 100%

€

Joint Global Coordinator and Joint Bookrunner

Initial Business Combination

Source: Prospectus published 12 April 2016

Transaction highlights

€ Mediawan is the first ever French SPAC IPO and the largest in Europe  
since 2008(a)

€ Priced successfully despite challenging market conditions (9 deals  
withdrawn or postponed in Europe since January 2016)(a)

€ Book was covered within 4 days of bookbuilding(b)

€ Significant 1x1 order conversion during the bookbuilding

€ Strong interest from French and international institutional investors  
demonstrating the quality and credibility of the Mediawan

and of its sponsors(b)

(b)

from French and international institutional investors

Mediawan proposition

€ Unrivalled distribution capabilities with c.75% of demand generated by  
Deutsche Bank(b)

€ The transaction represents the  
reinforces Deutsche Bank's position as the No 1 SPAC franchise  
globally, the No 1 ECM bookrunner in France, having led 15 of the 16  
French IPOs since 2013 and the leading ECM house in EMEA with a  
strong emphasis on Media(a)

largest IPO in France YTD

and

leading ECM house in EMEA with a

Source: (a) Dealogic, 20 April 2016

(b) Deutsche Bank syndicate, 20 April 2016

Source: Launch press release, Prospectus, 12 April 2016

Investment highlights

允 Right timing to invest in the Media sector in Europe

媄 Macro recovery in the Eurozone driving advertising spendings up

媄 Digitization has strengthened the emergence of new consumption behaviours and will drive long-term growth within the Media space

媄 Transition of traditional media to digitization creates massive opportunities for new players

媄 European media stocks are undervalued vs US players (1x EBITDA)

允 Expected consolidation and convergence in the Media sector due to the need to reach critical scale

允 The independent members of the Supervisory Board will comprise some of the most experienced Media professionals in Europe:

Rodolphe Belmer (CEO of Eutelsat, ex-CEO of Canal+), Cécile Cabanis (CFO of Danone), Julien Codorniou (Director of Platform Partnerships at Facebook Europe), Pierre Lescure (Co-founder of Canal+, Head of Cannes film festival), Andrea Scrosati (Vice President Programming, Sky Italia)

Source: Prospectus published 12 April 2016

8

share callable if share price above €18

6.0m or 2.4% of the deal size

Company information

允 Mediawan has been established for the sole purpose of acquiring one or several targets in the traditional and digital Media content and entertainment industries in Europe

允 Mediawan is sponsored by 3 successful, experienced and complementary sponsors with an extensive knowledge and network in the European Media space

媄 Pierre-Antoine Capton is the founder of 3e Oeil Production, the largest French independent Media producer

媄 Xavier Niel is the founder and CEO of Iliad Group and the co-owner of the French newspapers Le Monde Group and L'Obs

媄 Matthieu Pigasse is the Global Head of M&A of Lazard Group and a shareholder in a number of media groups in France including Le Monde Group and L'Obs alongside Xavier Niel

允 Pierre-Antoine Capton will be the Chairman and sole member of the Management Board while Xavier Niel and Matthieu Pigasse will be members of the Supervisory Board

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Silver Run Acquisition Corp. (NASDAQ: "SRAQU")

\$500 million energy-focused SPAC IPO

DB is serving as the left

lead underwriter for the

IPO of Silver Run

Acquisition Corp., a SPAC

led by Riverstone

Holdings

This represents a

landmark transaction that

features the premier

energy sponsor and a

best-in-class management

team led by Mark Papa

Key management

Name

Position

Mark G. Papa

CEO

Thomas J. Walker

CFO

Stephen S. Coats

Secretary

1

2

3

4

5

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Corporate Banking & Securities

Silver Run Acquisition Corp offering terms

Transaction highlights

⌘ This transaction marks the largest IPO completed in 2016 in the Americas and the fifth YTD (with the previous four IPOs all being Healthcare transactions, averaging \$109mm in size)

Pricing date

Transaction size

Securities offered

Amount held in trust:

Sponsor "at risk"

investment:

Sponsor promote

DB role:

Other bookrunners:

February 23rd, 2016

\$500 million (post-shoe and upsized from \$400mm)

50 million units (includes \$50mm

greenshoe)

鉈 each unit consisting of 1 share of Class A common stock and 1/3 of a one warrant

Equal to 100% of offering proceeds  
\$12.0 million investment in warrants at \$1.50 per  
warrant (direct purchase of 8.0mm warrants)  
Shares issued to sponsor at formation equivalent to  
20.0% of common equity ownership post - public raise  
Lead left bookrunner  
Citi Global Markets, Goldman Sachs & Co.

⌘ The orderbook was meaningfully oversubscribed with around half the  
orders coming in from fundamental investors, including leading longonly's,  
family offices and prominent energy investors

⌘ Transaction was upsized from \$400mm due to robust demand and  
meaningful oversubscription and is tied for the largest post-crisis SPAC

⌘ Silver Run is sponsored by Riverstone Holdings, the leading energy  
private equity firm with ~\$33bn under management

⌘ David Leuschen and Pierre Lapeyre, the Founders of Riverstone have  
presented at every Silver Run roadshow meeting and will remain  
intimately involved as this landmark transaction represents a key  
strategic focus for their firm

⌘ Exercised a \$50mm greenshoe on February 24th  
Powerful acquisition vehicle in current environment...

The SPAC structure is ideally suited to take advantage of current  
industry dynamics in energy given the multiple ways in which a  
transaction can be structured to meet different seller needs

Injecting growth capital and providing public market sponsorship to a  
burgeoning energy asset

Flexibility for seller to participate in upside allows Silver Run to work  
with

targets that want to retain partial ownership and access to a liquid security

Identifying corporate carve-outs to propel a compelling stand-alone business

Deleveraging and taking public good assets with limited access to traditional  
capital markets

Attractive solution for Sponsors looking to exit as potential strategic  
buyers

focus more on maintaining balance sheet flexibility

Source: Company filings

...and well positioned to seize energy sector volatility

Riverstone

Mark Papa

⌘ Leading global energyfocused  
private equity  
firm

⌘ Extensive investment  
and operating  
expertise in energy  
sector

⌘ 15-year track record of  
optimizing high-quality  
businesses

⌘ 45 years of operating  
experience in energy

⌘ Under his leadership,

EOG grew its market cap from \$2bn to over \$60bn

鉸 Repeatedly ranked the Top Independent E&P CEO and best CEO in Global Energy

Silver Run Acquisition Corp.

Operating experience of a best-in-class E&P CEO combined with the investment expertise of one of the world's largest energy-focused private equity firms to take

advantage of a unique window of opportunity in the energy industry

9

Sector volatility

鉸 Recent collapse in oil prices has put pressure on cos.

across energy sector

鉸 Lower oil prices reduced access to traditional bank financing

鉸 Short term price volatility

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Deutsche Bank's leading SPAC franchise

Only bulge bracket bank that has remained committed to SPACs

League table (IPOs ranked by volume) since 2010 (\$mm)

Deutsche Bank

Citi

BAML

Cantor Fitzgerald

EarlyBird Capital

Goldman Sachs

Credit Suisse

BMO Capital Markets

UBS

Lazard Capital Markets

PrinceRidge

Jefferies LLC

CIBC World Markets

Sandler O'Neill

Cowen & Co.

Institutional Financial Markets

Chardan

Maxim Group

Morgan Joseph

Direct Markets Holdings

Broadband Capital Mgmt

Aegis

\$1,600.3

\$1,410.6

\$1,204.9

\$850.0

\$600.0

\$384.2

\$279.6

\$279.3

\$252.5

\$250.0

\$184.6

\$176.0

\$135.0

\$124.0

\$115.5

\$94.0

\$90.0

\$69.0

\$68.8

\$20.0

\$0 \$2,000 \$4,000 \$6,000 \$8,000

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Note:

Source: Dealogic, Company Filings

\$6,413.4  
\$4,075.3  
DB's extensive industry experience  
League table (ranked by # of IPOs) since 2010  
Deutsche Bank

Citi  
BAML  
Double Eagle Acquisition  
Corporation  
Cantor Fitzgerald  
EarlyBird Capital  
Goldman Sachs  
Credit Suisse  
BMO Capital Markets  
UBS  
Lazard Capital Markets  
PrinceRidge  
Jefferies LLC  
CIBC World Markets  
Sandler O'Neill  
Cowen & Co.  
Institutional Financial Markets  
Chardan  
Maxim Group  
Morgan Joseph  
Direct Markets Holdings  
Silver Eagle  
Acquisition  
Corporation

As of July 2016 for IPOs since 2010. Apportioned deal values given.  
Broadband Capital Mgmt

Aegis  
0  
3  
8  
18  
2  
1  
2  
2  
3  
3  
1  
1  
1  
2  
2  
3  
2  
2  
2

2  
1  
10  
20  
30  
10  
27  
16

81nidZpGqzkSDMpD

Recent SPAC debut performance

Day 1 trading statistics and outperformance by DB-led SPACs

From structuring the  
transaction properly to  
marketing the deal to the  
highest quality investor  
base to supporting the  
deal in the after-markets,  
DB is the unparalleled  
industry leader

Sponsors and investors  
take comfort in our ability  
to shepherd the deal  
prudently and maintain  
meaningful liquidity

Day 1 Price Increase of  
Recent SPAC IPOs

1.9%

1.3%

1.0%

0.8%

DB left-led deals (8)

Mean

Median

-0.2%

-0.6%

%change on Day 1 %change high on  
day 1

DB left-led deals (8)

Citi left-led deals (5)

Other banks' left-led deals (7)

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\$380.4

412.5

Citi left-led deals (5)

Mean

Median

Other banks' left

Mean

Median

\$268.7

276.0

-led deals (7)

\$167.2

184.6

\$10.08

10.03

Note: Bold represents offerings underwritten by Deutsche Bank. Asterisked  
deals indicated the SPAC is TSX

Includes SPACs with IPO sizes of \$100mm and greater.

Trading volume in thousands (of units)

Source: FactSet, SEC filings

0.8%

0.3%

\$10.13

10.08

DB left led SPACs are: SRAQ, EAGL, PACE, GRSH, GPAC, QPAC, TRTL and WLRH.

Citi left-led SPACs are: CLAC, BLVD, EACQ, GPIA and AUMA

-listed.

1.0%

0.5%

798

713

11

\$10.13

10.08

\$9.94

9.99

1.3%

0.8%

(0.6%)

(0.1%)

\$10.19

10.15

\$9.98

10.01

1.9%

1.5%

(0.2%)

0.0

2,994

3,252

2,349

2,328

SPAC IPOs since June 2014

Silver Run Acquisition Corp.

Capitol Acquisition Corp.III

Boulevard Acquisition Corp. II

Double Eagle Acquisition Corp

Pace Holdings Corp

Gores Holdings Inc

Easterly Acquisition Corp

Global Partner Acquisition Corp

Hennessy Capital Acquisition Corp. II

Alignvest Acquisition Corp\*

Electrum Special Acquisition

INFOR Acquisition Corp.\*

GP Investments Acquisition Corp.

Dundee Acquisition Ltd\*

Harmony Merger Corp.

FinTech Acquisition Corp.  
Quinpario Acquisition Corp. 2  
AR Capital Acquisition Corp.  
Terrapin 3 Acquisition Corp.  
WL Ross Holdings Corp.

First day  
of trading

2/24/16

10/14/15

9/22/15

9/11/15

9/11/15

8/14/15

7/30/15

7/30/15

7/23/15

6/24/15

6/11/15

5/27/15

5/20/15

4/21/15

3/24/15

2/13/15

1/16/15

10/2/14

7/17/14

6/6/14

Total

IPO (\$mm)

\$500.0

325.0

370.0

500.0

450.0

375.0

200.0

155.3

199.6

258.8

200.0

184.6

172.5

112.3

115.0

100.0

350.0

276.0

212.8

500.3

Day 1 Closing % change Day 1 Maximum % change high Day 1 trading  
on Day 1

Price / unit

\$10.21

10.00

9.96

10.05

10.11

10.49

9.99

10.01

10.00

10.35

10.15

10.05

10.02

10.03

10.00

10.00

10.00

9.74

10.01

10.15

2.1%

0.0%

(0.4%)

0.5%

1.1%

4.9%

(0.1%)

0.1%

0.0%

3.5%

1.5%

0.5%

0.2%

0.3%

0.0%

0.0%

0.0%

(2.6%)

0.1%

1.5%

Price / unit

\$10.38

10.01

10.00

10.09

10.20

10.49

10.02

10.04

10.05

10.35  
10.15  
10.19  
10.05  
10.05  
10.08  
10.03  
10.01  
9.83  
10.04  
10.25  
on Day 1  
3.8%  
0.1%  
0.0%  
0.9%  
2.0%  
4.9%  
0.2%  
0.4%  
0.5%  
3.5%  
1.5%  
1.9%  
0.5%  
0.5%  
(1.2%)  
0.3%  
0.1%  
(1.7%)  
0.4%  
2.5%  
2,667  
2,328  
3,801  
4,932  
1,653  
1,060  
778  
1,576  
1,435  
713  
420  
1,256  
204  
815  
424  
3,176  
4,431  
1,231  
3,327

Vol. (thousands)  
5,057  
% change

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Why should premier Sponsors consider the SPAC market?

Deutsche Bank has been left lead on SPACs for the pre-eminent buyout firms Private equity investors including Centerview Partners, Riverstone, TPG (Pace Holdings Corp.), The Gores Group and WL Ross & Co. have raised or are planning to raise money through blankcheck companies to make acquisitions outside of their main buyout funds A well-tailored SPAC could be conflict-free and complementary to any Sponsor's platform as a natural extension of its investment strategy

Benefits

- 宀 Permanent public equity capital
  - 宀 No liquidity pressures that exist in a private fund context
  - 宀 Diversify capital raising channels with new investor base
  - 宀 Potential channel for multiple issuances in the future
  - 宀 Significant economics relative to sponsor at-risk capital
  - 宀 Significantly easier process to raise money than private capital
  - 宀 Private capital market remains constrained and fees continue to compress
- Private capital market remains constrained and fees
- 宀 Product is becoming more institutionalized with sellers looking at the structure with more credibility
  - 宀 Wave of successful deal closures all trading meaningfully above par
- Wave of successful deal closures all trading meaningfully
- 宀 Investor base is expanding to more traditional, long-only accounts

Considerations

- 鉈 Conflicts with existing funds
- 鉈 Team dedicated to vehicles and allocation of time
- 鉈 Messaging around potential pushback from existing LPs
- 鉈 Capital is not fully committed
- 鉈 Finding the right deal that is appropriate for a SPAC
- 鉈 Sizing the SPAC

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SPACs represent an acquisition solution for sellers

Can be tailored to ensure sellers meaningful retained upside

Structuring flexibility

Sellers can participate in future

Tax efficiency

A SPAC can carry out a tax-free transaction, providing seller liquid publicly-traded shares it can sell down anytime

growth through shared upside

while the SPAC can

accommodate multiple sellers' needs in a single transaction

Reporting flexibility

As the transaction will involve a merger proxy instead of an S-1 filing, there is a greater ability to include projections and other descriptions to properly articulate the story to investors

Ease of execution

Speed to market

Business combination tends to be less disruptive and burdensome than a traditional IPO and SPAC team is highly incentivized to complete transaction as quickly and efficiently as possible

A merger with a SPAC can be a faster way to create public listing versus the marketing and roadshow timeline of a traditional IPO.

Deal consideration

Value of deal consideration is

Sponsorship

SPAC team often has a breadth and generally known at the beginning of the business combination process versus the end as in a traditional IPO

Execution certainty

SPAC merger may be available for companies that are not in "hot" industries or have the potential of taking place during periods in which the IPO window are closed

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depth of management and operational expertise. A partnership with a premier sponsor / strategic big brother creates "halo-effect" and a more attractive value proposition

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Flexibility of SPAC M&A structures

SPACs afford Sponsors ability to fit transactions to their needs

Potentially even more attractive than traditional IPOs based on SPACs' ability to pre

sound the offering and market the a story over 3 - 4 months, which significantly

enhances transaction certainty and cements a target's viability in the public markets

IPO substitute

允 Company seeking an IPO but story has not been appreciated by typical IPO investors

允 Short-term dislocation of sales and/or profits

允 Story lacking clear growth that can be critical in typical IPO

允 Sub-scale for typical IPO

允 Management team not Wall Street ready

允 Good company with a bad balance sheet

Azteca /

Silver Eagle /

VideoCon

(Dhoot family)

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Hemisphere

(Intermedia)

Hybrid Cash / Stock Deal

Cash Buyouts

允 Private equity sponsor or strategic seeking partial liquidity but still wants to participate in upside

允 Company looking to sell greater stake a significantly higher stake than would be possible in typical IPO

WL Ross / Nexeo Solutions

(TPG Capital)

Boulevard / AgroFresh

(Dow Chemical)

(Dow Chemical)

Hennessy / BlueBird

(Cerberus)

允 Private equity sponsor seeking liquidity and public valuation for a long-held asset

允 Strategic looking to spin-off or

carve-out any non-core assets

允 Ability to deliver seller certainty on price

Quinpario / Jason Industries

(Saw Mill)

Levy / Del Taco

(Leonard Green)

-

Note: Del Taco and Jason Industries existing shareholders retained a very small minority position in their respective companies

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81nidZpGqzkSDMpD

Illustrative back-end process timeline

SPACs become even more attractive in a turbulent IPO market

SPACs become even more attractive in a turbulent IPO market

Wall-cross

process

Extended marketing process

We are able to commence a full-blown equity roadshow to market the

transaction to existing and new

fundamental investors over the course of several months (unlike an IPO) with

the aid of projections

fundamental investors over the course of several months (unlike an IPO) with

the aid of projections

SPACs can substantially de-risk a

transaction upfront by refining

and honing in on the ideal deal

Regulatory review

terms with existing investors, who

are sophisticated and responsive

Extra timing allows the SPAC team to rotate sellers with new fundamental

investors and also engage

in a debt roadshow, if necessary, to optimize the capital

structure and secure better financing

ew

A de-spacing process will typically take around 3 months from the time of

announcement to closing

Instant feedback

If the market receives the

transaction positively, the stock

will react instantaneously and

unequivocally – shares trading

north of \$10 ensures a

successful deal

Regulatory review

Up to 4+ weeks

2 - 3 additional months

2 weeks for closing

Negotiation / Documentation

Regulatory review

✕ Negotiate terms with seller and finalize definitive agreement

✕ Wall cross investors to preview transaction opportunity if

necessary and get feedback

✕ Target both SPAC investors and new fundamental investors

✕ Draft merger proxy and complete financial audit and other

documentation necessary to file

✕ Finalize bank committed financing, if necessary

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✕ File 8-K merger press release and sign definitive agreement

– Concurrently or as soon as practical, file a full merger

Concurrently or as soon as practical, file a full merger

proxy statement and investor presentations  
proxy statement and investor presentations  
– SEC review with initial comments received in ~4 weeks  
and completed within 2-3 months when proxy is declared  
effective and mailed to investors

– Update financials as needed

Shareholder approval

⌘ Shareholder vote typically within 2  
weeks of sending proxy to investors

⌘ Notice of redemption due 2 days prior  
to shareholder vote

⌘ Key condition for closing is typically  
amount of cash remaining in trust to  
complete deal

15

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Partnering with a SPAC is the better solution for sellers  
right now than a regular-way IPO, which is challenging  
Illustrative post

Most

Achieve

Efficient and

There are currently

30 outstanding

SPACs with \$6bn+

in available capital

motivated to do

deals and complete

transactions within

the next 2 years

Ability to pre-sound

the transaction with

wall-crossed

accounts and

receive their buy-in

prior to a public

announcement so

no "taint" will occur

expeditious process with

⌘ ~1 month upfront diligence

valuation & documentation

work before announcement

⌘ 2-3 month SEC review

period and marketing

~4 month total

timing

upfront structure and

price certainty from a

supportive base of investors

(book needs to be only 1x

subscribed to be spoken for)

Of the 11

completed

transactions postfinancial

crisis, only

one transaction

(Blue Bird – HCAC)

required changes

to terms post-public

announcement

recently- completed

de-SPACs have

experienced virtually

no redemptions

de-SPAC trading theme(b)

\$10

\$11  
\$12  
\$13  
\$9  
Announcement  
Transaction  
close  
Actionability  
and  
Reputational Risk  
and  
Availability  
The IPO market  
remains closed and  
largely inaccessible in 2016  
#  
(\$mm)  
2015  
2016  
Average  
Size  
207.9  
108.9  
IPOs  
174  
4(b)  
15  
30  
45  
60  
0  
Annual avg  
(2008-2014)  
2015 YTD 2016  
Number of IPOs  
indefinitely withdrawn  
Annualized  
of 50+  
42  
18  
9  
2013  
2014  
2015  
2016  
# of IPOs  
postponed  
1  
6  
18  
8

Backlog  
of IPOs(c)

44

54

79

77

The average 2015  
IPO waited 80+ days  
before execution

FT quote on the mismanagement of  
the Square IPO – how banks often  
suppress the issue price to  
generate a book that needs to be  
multiple times oversubscribed:  
generate a book that needs to be  
multiple times oversubscribed:  
“Either the underwriters got the  
psychological game that surrounds  
any IPO pricing badly wrong, or they  
set the bar deliberately low. Either  
way, Square left many millions of  
dollars on the table.”

Commitment

Timing and

Expediency

Price

Discovery

Valuation

Considerations

Execution

Certainty

Trading

Performance

2015-16 IPOs

pricing relative to  
communicated ranges

Above

In Range

Below

Traditional IPOs

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Note:

(a)

(b)

(c)

Includes all US exchange listed IPOs. Market data as of February 2016  
Only 4 IPOs (excluding Silver Run SPAC IPO) have priced with all having come  
out of the Healthcare sector and many of t  
Average / synthesized trading dynamics of recent Silver Eagle Acquisition  
Corp., Capitol Acquisition Corp. II, Hennessy

Number postponed per year implies deals that are still on file and yet to price, does not include deals that are withdrawn or deals that were postponed post launch and priced later on. Backlog

Source: Deutsche Bank ECM, Bloomberg, Dealogic, Financial Times

Only 4 IPOs (excluding Silver Run SPAC IPO) have priced with all having come out of the Healthcare sector and many of them being partially covered prior to launch

Average / synthesized trading dynamics of recent Silver Eagle Acquisition Corp., Capitol Acquisition Corp. II, Hennessy Capital Acquisition Corp. and Boulevard Acquisition Corp. SPACs

Number postponed per year implies deals that are still on file and yet to price, does not include deals that are withdrawn or deals that were postponed post launch and priced later on. Backlog

implies IPOs that were on file as of January 1st of that year that were not withdrawn or postponed and were filed within 365 days of that year

36

88

54

15

30

45

60

75

0

2015 IPOs:

2016 IPOs:

Significant

volatility

persists in the

equity markets

Recent IPOs

have underperformed

and struggled post-launch

Post-IPO Trading Stats

2014 IPOs:

(17.9%)

(29.7%)

(6.9%)

16

VIX

1/3/2005

3/26/2007

6/15/2009

9/5/2011

11/25/2013

2/16/2016

Share price

81nidZpGqzkSDMpD

DB is involved in every stage of the back-end

The cornerstone of the DB SPAC franchise is its back-end strength

Key milestones

Prior to announcement:

灼 speak to investors

under NDA regarding

proposed transaction

Announcement day:

灼 investor call

灼 file roadshow

presentation

Marketing period:

灼 file proxy or tender

documents

灼 meet with new and

existing investors

灼 conference calls

灼 update filings as

needed

灼 maintain flexibility

Complete acquisition

Post5

Deutsche

Bank

Corporate & Investment Banking

transaction

support

4

Investor

interaction

2

3

Target

interactions

1

Target

assessment

义 Access to DB's industry banking and capital markets

义 Access to DB's research capabilities, including up

义 Access to DB's M&A advisory capabilities

义

expertise

-to-date information on other SPAC transactions

Assistance educating sellers about the SPAC structure

义 Up-to-date color on SPAC market performance

义 Advice on how to position a target for public investor discussions

Advice on how to position a target for public investor discussions

Transaction

structuring

义 Structuring and execution of financing

package, as appropriate

⌘ Hedging programs for any FX exposure, as appropriate

⌘ Wall-crossing of investors to vet the story and the transaction

⌘ Assist with negotiations to raise incremental equity, as needed

⌘ Roadshow

⌘ On-going investor dialogue throughout the process

Assist with negotiations to raise incremental equity, as needed

Roadshow to fundamental equity investors

going investor dialogue throughout the process

⌘ Investment

banking coverage

⌘ Trading support

17

81nidZpGqzkSDMpD  
Deutsche Bank  
Corporate & Investment Banking  
SPAC market updates  
Section 2

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Recent U.S. SPAC M&A transactions (continued)

Selected completed M&A deals and announced SPACs

Completed SPAC deals

Announced SPAC deals

Target / SPAC

鉦 Nexeo Solutions

Announcement date

Completion date

鉦 March 21, 2016

鉦 June 9, 2016

Target / SPAC overview

鉦 Nexeo Solutions is a global chemical and plastics distributor that offers over 23,000 products for chemicals manufacturing, oil and gas, paints and coatings, automotive, healthcare and personal care with 2,450 employees worldwide

鉦 Sungevity

鉦 June 29, 2016

鉦 Expected 3Q 2016

鉦 Sungevity, Inc. provides residential and commercial solar energy solutions that make it easier and more affordable for homeowners to benefit from solar power

鉦 The company was founded in 2007 by Andrew Birch, Daniel Ian Kennedy, and Alexander Guettel and is headquartered in Oakland, CA.

Deal TEV

FY+1E EBITDA

TEV / EBITDA (x)

% owned by SPAC

Share + warrant

performance(a)

(Beginning 1 month preannouncement)

9.0

Feb-16

Deutsche

Bank

Corporate Banking & Securities

Jul-16

鉦 \$1,575mm

鉦 \$198mm

鉦 8.3x

鉦 55%

Announce Close

11.0

2.3%

11.0

2.3%

鉦 \$357mm

鉦 (\$58mm)

鉦 NA

鉦 41%

Announce

9.0

May-16

Note: Market data as of July 29, 2016

(a)

Source: Company data, FactSet

Jul-16

9.0

11.0

13.0

Jun-16

鉦

鉦 Hostess Brands

鉦

鉦

July 5, 2016

Expected 3Q 2016

鉦 Hostess Brands LLC  
produces, distributes and  
markets fresh bakery

products. It offers cupcakes,

loaf breads, sandwiches,

wheat breads, cookies and

snack cakes. The company

was founded in 1919 and is

headquartered in Kansas,

MO

鉦 Yatra Online

鉦 July 13, 2016

鉦 Expected 3Q 2016

鉦 Launched in August 2006,

Yatra, through its yatra.com

website, provides travel and

hotel reservations for leisure

and business travelers in

India.

鉦 Based in Gurgaon, India,

Yatra.com is a leading

consolidator of travel

products to more than 60,000  
hotels in India and over  
500,000 hotels around the  
world

\$2,292mm

鉅 \$220mm

鉅

10.4x

- 29%

Announce

11.0

3.0%

10.9%

鉅 \$218mm

鉅 \$84mm(a)

鉅 3.0x(a)

鉅 53%

Announce

9.0

Jul-16

Jun-16

Jul-16

9.0

11.0

13.0

Jun-16

鉅 Centennial Resource

Production

鉅 July 22, 2016

鉅 Expected 3Q 2016

鉅 Centennial Resource

Development, Inc. is an

independent energy company

engaging in oil and natural

gas business including

development and acquisition

of unconventional oil and

associated liquid-rich natural

gas reserves in the Permian

Basin. The company was

founded in October 2014 and

is headquartered in Denver,

CO.

鉅 \$1,735mm

鉅 \$68mm

鉅 12.6x

鉅 27%

Announce

23.2%

Jul-16

18

Represents FY2017E EV/Net revenue (\$84m)

Price (\$)

Price (\$)

Price (\$)

Price (\$)

Price (\$)

81nidZpGqzkSDMpD

Recent U.S. SPAC M&A transactions

Selected completed SPAC M&A deals

Completed SPAC deals

Levy Acquisition

Corp.

Target

⌘ Blue Bird

Announcement date

Completion date

⌘ September 22, 2014

⌘ February 24, 2015

Target overview

⌘ Blue Bird is the leading independent designer and manufacturer of school buses, with more than 550,000 buses sold since its formation in 1927 and approximately 180,000 buses in operation today.

⌘ Videocon d2h

⌘ January 5, 2015

⌘ March 31, 2015

⌘ Videocon d2h, a member of the global conglomerate Videocon Group, is a direct-to-home (DTH) broadcast Pay-TV operator in India

⌘ Videocon distributes over 500 digital television channels and other video and audio services to subscribers via direct satellite feeds

Deal financing

Deal TEV

FY+1E EBITDA

TEV / EBITDA (x)

% owned by SPAC

Share + warrant

performance(d)

(Beginning 1 month preannouncement, ending

2 months post-close)

Deutsche Bank

Corporate Banking & Securities

⌘ \$50mm convertible preferred stock

⌘ \$461mm

⌘ \$67mm(b)

⌘ 6.9x

⌘ 29.4%(c)

Announce

8.0

10.0

12.0

14.0

16.0

Aug-14

Close

34.9%

∧ NA

∧ \$1,202mm(a)

∧ \$95mm

∧ 12.7x

∧ 38.4%

Announce Close

5.0

8.0

11.0

14.0

Apr-15

Dec-14

22.3%

9.0

10.0

11.0

12.0

13.0

Jun-15

Feb-15

∧

Linblad Expeditions

∧ March 10, 2015

∧

∧

July 8, 2015

Lindblad Expeditions is an expedition travel company that works in partnership with National Geographic

∧

Lindblad's voyages allow guests to interact with and learn from scientists, naturalists, explorers and photographers

∧ Del Taco Holdings

∧ March 12, 2015

∧ June 30, 2015

∧ Del Taco Holdings is the second largest Mexican-American QSR chain by units in the United States, operating restaurants under the Del Taco brand name

∧ Operates 547 restaurants across 16 states as of December 30th,

2014, with an even balance of  
Company-operated and  
franchised restaurants

×  
×  
×  
×  
×

\$175mm credit facility

\$411mm

\$45mm

9.1x

55.2%

Announce Close

× \$25mm Term Loan

× \$558mm

× \$63mm

× 8.9x

× 48.1%

Announce Close

3.5%

5.0

8.0

11.0

14.0

17.0

20.0

Sep-15

Note: Market data as of 2 months post transaction close. Financials reflect  
pro-forma financials as of transaction close.

(a)

Source: Company data, FactSet

(b)

(c)

(d)

Excludes \$50mm in convertible preferred stock.

Feb-15

46.0%

× AgroFresh

× April 30, 2015

× July 31, 2015

× AgroFresh is a provider of  
specialty chemical solutions that  
specializes in proprietary  
technologies (1-MCP) that  
suppress ethylene development  
and its degrading effects on  
produce

× AgroFresh is an affiliate company  
of Dow Chemical Corp.

× \$425mm in Term Loan B

× \$897mm

× \$100mm

× 9.0x

× 55.2%

Announce Close

4.0

8.0

12.0

16.0

Aug-15

Net debt of \$220mm plus \$982mm in equity value. Financials converted to USD using USDINR exchange rate of 62.655 as of March 31, 2015.

Share + warrant % increase / (decrease) indexed to IPO price of \$10.00. EAGL warrants were taken out at \$1.00 per warrant.

2014A adjusted EBITDA.

Mar-15

(9.7%)

Sep-15

19

Price (\$)

Price (\$)

Price (\$)

Price (\$)

Price (\$)

81nidZpGqzkSDMpD  
 U.S. SPAC market performance  
 Deals greater than \$100mm  
 Company  
 AR Capital Acquisition Corp.  
 Quinpario Acquisition Corp. 2  
 Completed IPO  
 (no acquisition  
 announced)  
 Harmony Merger Corp.  
 Dundee Acqusition Ltd\*  
 Electrum Special Acquisition  
 Alignvest Acquisition Corp\*  
 Acasta Enterprises\*  
 Global Partner Acquisition Corp  
 Pace Holdings Corp  
 Double Eagle Acquisition Corp  
 Capitol Acquisition Corp.III  
 Boulevard Acquisition Corp. II  
 CF Corporation  
 Landcadia Holdings, Inc  
 Conyers Park Acquisition Corp.  
 Acquisition Focus  
 Asset Management Industry  
 Specialty Chemicals  
 Unspecified  
 Unspecified  
 Metals & Mining  
 Unspecified  
 Unspecified  
 Unspecified  
 Unspecified  
 Unspecified  
 Media & Entertainment  
 Unspecified  
 Unsepcified  
 Financial, Technology and Services  
 Dining, Hospitality, Entertainment & Gaming  
 Consumer / Retail  
 Offering  
 Date  
 Time to  
 Complete  
 10/2/14 24 months  
 1/15/15 24 months  
 3/24/15 24 months  
 4/15/15 24 months  
 6/11/15 24 months  
 6/24/15 24 months  
 7/22/15 24 months  
 7/29/15 24 months  
 9/10/15 24 months

9/11/15 24 months  
10/14/15 24 months  
9/22/15 27 months  
5/20/16 24 months  
5/26/16 24 months  
7/14/16 24 months

Total

IPO (\$m)

\$276.0

350.0

115.0

112.3

200.0

258.8

350.0

155.3

450.0

500.0

325.0

370.0

600.0

250.0

402.5

Offer

price/unit

\$10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00

\$

\$10.00

10.00

10.20

10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00  
10.00  
10.00  
10.00  
10.00  
In Trust at IPO  
%  
100.0%  
100.0%  
102.0%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
Current P/unit  
(Shs+wrrnts)  
\$10.00  
10.07  
10.36  
10.14  
10.04  
10.12  
9.84  
10.05  
10.10  
10.02  
10.00  
9.84  
10.00  
10.15  
10.33  
% change  
since IPO  
0.0%  
0.7%  
3.6%  
1.4%  
0.4%  
1.2%  
(1.6%)  
0.4%  
1.0%  
0.1%

0.0%  
(1.7%)  
0.0%  
1.5%  
3.3%  
Time  
Left  
2 months  
6 months  
8 months  
9 months  
11 months  
11 months  
12 months  
12 months  
14 months  
14 months  
15 months  
17 months  
22 months  
22 months  
24 months  
Acquisition  
deadline  
Oct-16  
Jan-17  
Mar-17  
Apr-17  
Jun-17  
Jun-17  
Jul-17  
Jul-17  
Sep-17  
Sep-17  
Oct-17  
Dec-17  
May-18  
May-18  
Jul-18  
Company  
Target  
Acquisitions  
announced  
INFOR Acquisition Corp.\*  
Silver Run Acquisition Corp.  
Terrapin 3 Acquisition Corp.  
Gores Holdings, Inc.  
Easterly Acquisition Corp  
GP Investments Acquisition Corp.  
Hennessy Capital Acquisition Corp. II  
ECN Capital

Centennial Resource Production

Yatra Online

Hostess Brands

Sungevity Inc.

World Kitchen

United Subcontractors

Announce

Date

7/25/16

7/22/16

7/13/16

7/5/16

6/29/16

4/19/16

4/4/16

Total

IPO (\$m)

\$230.0

500.0

212.8

375.0

200.0

172.5

199.6

price/unit

\$10.00

10.00

10.00

10.00

10.00

10.00

10.00

\$

\$10.00

10.00

10.00

10.00

10.00

10.00

10.00

%

100.0%

100.0%

100.0%

100.0%

100.0%

100.0%

100.0%

Current P/unit

(Shs+wrrnts)

\$10.45

12.32  
10.30  
11.09  
10.23  
10.15  
10.13  
% change  
since IPO  
4.5%  
23.2%  
3.0%  
10.9%  
2.3%  
1.5%  
1.3%  
Acquisition  
deadline  
May-17  
Feb-18  
Dec-16  
Aug-17  
Jul-17  
Jul-16  
Jul-17  
Offer  
In Trust at IPO  
Company  
Target  
Completed  
acquisitions  
Liquidated  
SPACs  
Deutsche Bank  
Corporate Banking & Securities  
WL Ross Holdings Corp.  
Boulevard Acquisition Corp.  
Capitol Acquisition Corp. II  
Levy Acquisition Corp.  
Silver Eagle Acquisition Corp.  
Hennessy Capital Acquisition Corp.  
Quinpario Acquisition Corp.  
Azteca Acquisition Corp.  
Global Eagle Acquisition Corp.  
RLJ Acquisition, Inc.  
JWC Acquisition Corp.  
Nexeo Solutions  
AgroFresh  
Linblad Expeditions  
Del Taco Holdings, Inc.  
Videocon D2H  
Blue Bird

Jason Incorporated  
WAPA and Cinelatino  
Row 44, Inc.  
Image Entertainment, Inc. & Acorn Media Group, Inc.  
The Tile Shop

Close

Date

6/9/16

7/31/15

7/8/15

6/30/15

3/31/15

2/24/15

6/30/14

4/4/13

1/31/13

10/4/12

8/21/12

Total

IPO (\$m)

\$500.3

210.0

200.0

150.0

325.0

115.0

172.5

100.0

189.9

143.8

125.0

price/unit

\$10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00

10.00

\$

\$10.00

10.00

10.00

10.00

10.00

10.00

10.27

10.05  
9.98  
9.95  
10.00  
%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
100.0%  
102.7%  
100.5%  
99.8%  
99.5%  
100.0%  
Current P/unit  
(Shs+wrrnts)  
\$10.24  
6.93  
10.98  
11.95  
10.91  
15.43  
4.05  
13.74  
12.20  
1.97  
23.05  
% change  
since IPO  
2.3%  
(30.8%)  
9.8%  
19.5%  
9.1%  
54.3%  
(59.5%)  
37.4%  
22.0%  
(80.3%)  
130.5%  
Offer  
In Trust at IPO  
Company  
Target  
Garnero Group Acquisition Co  
ROI Acquisition Corp. II  
Hicks Acquisition Company II, Inc.  
Grupo Columbo  
Ascend Telecom Holdings Ltd.

Appleton Papers

Offering

Date

6/24/14

9/17/13

10/8/10

Total

IPO (\$m)

\$143.8

125.0

150.0

price/unit

\$10.00

10.00

10.00

\$

\$10.05

10.00

9.95

%

100.5%

100.0%

99.5%

Liquidation P/unit IPO Unit holder

(Shs+wrrnts)

\$10.05

10.00

9.93

returns

0.5%

0.0%

(0.7%)

Offer

In Trust at IPO

\*

TSX listed.

20

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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Deutsche Bank's outstanding SPACs

IPO

date

Deutsche Bank has been

fully committed to the

SPAC structure since

2005 and has led the

evolution of the SPAC

structure since the

financial crisis

Deutsche Bank is the

undisputed leader in

SPAC investment

banking, having originated

\$4.0bn of the \$6.8bn total

SPAC capital currently

outstanding

We have 12 active DB-led

SPACs pursuing

transactions that need to

be completed within the

next 24 months

7/17/14

SPAC

Terrapin 3 Acquisition Corp.

SPAC

Size

\$213mm

1/15/15 Quinpario Acquisition Corp. 2 \$350mm

5/27/15

7/29/15

8/14/15

9/10/15

9/11/15

INFOR Acquisition Corp.

Global Partner Acquisition

Corp.

Gores Holdings Inc.

Pace Holdings Corp.

Double Eagle Acquisition

Corp.

10/13/15 Capitol Acquisition Corp. III

C\$230mm

\$155mm

\$375mm

\$450mm

\$500mm

\$325mm

2/24/16 Silver Run Acquisition Corp. \$500mm

4/20/16

5/26/16

7/14/16

Deutsche Bank

Corporate Banking & Securities

Note:

Mediawan

Landcadia Holdings, Inc.

Conyers Park Acquisition

Corp.

€250mm

\$250mm

\$350mm

Target TEV

Range

\$750

- \$1,250mm

\$1,250

-\$2,250mm

2,250mm

C\$500

- C\$1,000mm

\$500

-\$1,000mm

\$1,250

-\$2,250mm

2,250mm

\$1,500

-\$2,500mm

2,500mm

\$1,500

- \$2,500mm

\$1,250

- \$2,250mm

\$1,500

-\$2,500mm

2,500mm

€750

-€1,250mm

\$750

-\$1,250mm

\$1,250

- \$2,250mm

Dotted orange lines indicate transaction pending (Terrapin 3 / Corp. / Centennial Resource Production)

Sponsor

Terrapin Partners LLC

(Nathan Leight)

Quinpario Partners LLC

(Jeffry Quinn)

INFOR Financial Group

(Neil Selte)

Golub Capital  
(William Kerr, Paul Zepf, Gary  
DiCamillo)  
The Gores Group  
(Alec Gores)  
TPG Capital  
(David Bonderman, James  
Coulter, Karl Peterson)  
Double Eagle Acquisition LLC  
(Harry Sloan, Jeff Sagansky)  
Capitol Acquisition  
Management 3 LLC  
(Mark Ein, Dyson Dryden)  
Riverstone Holdings  
(Mark Papa, David Leuschen,  
Pierre Lapeyre)  
Pierre-Antoine Capton, Xavier  
Niel, Mattieu Pigasse  
Tilman Fertitta, Rich Handler  
Centerview Capital  
(Jim Kilts, Dave West, Brian  
Ratzan)

Dotted green lines indicate SPACs with upcoming deadlines of around a year  
or less

As of August 2016 for SPAC IPOs currently outstanding.

green lines indicate SPACs with upcoming deadlines of

Source: Company Filings

Consumer

24 months

Jul-18

Left lead

21

Yatra Online, INFOR Acquisition Corp. / ECN Capital, Gores Holdings /  
Hostess Brands, Silver Run Acquisition

Industry Agnostic

Technology, Media,

Telecommunications

Industry Agnostic

Energy, particularly North

American E&P assets

Media

Dining, Hospitality,

Entertainment, Gaming

21 months

22 months

14 months

14 months

15 months

Sep-17

Sep-17

Oct-17

Feb-18  
Apr-18  
May-18  
Left lead  
Left lead  
Joint  
bookrunner  
Left lead  
Joint  
bookrunner  
Joint  
bookrunner  
Industry Agnostic  
Industry Agnostic  
12 months  
13 months  
Jul-17  
Aug-17  
Industry focus  
Private Equity Portfolio  
Companies  
Specialty Chemicals  
Companies located in  
North America, specifically  
Canada  
10 months  
May-17  
Time left  
2 months  
6 months  
Acquisition  
Deadline  
Dec-16  
Jan-17  
DB role  
Sole  
bookrunner  
Left lead  
Joint  
bookrunner  
Sole  
bookrunner  
Sole  
bookrunner

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Deutsche Bank  
Corporate & Investment Banking  
SPAC 101  
Section 3

81nidZpGqzkSDMpD

How does a SPAC work?

A publicly listed  
SPAC is an acquisition  
vehicle whereby a  
sponsor team raises a  
blind pool of cash to  
acquire a private  
operating company

The SPAC structure gives  
investors access to top  
tier management that is  
highly incentivized to  
generate excess value  
through sourcing private  
equity opportunities  
SPACs have also been  
successfully utilized for  
other strategies, including  
de-leveraging and  
relisting securities

A SPAC is a financing tool that allows an investor to co  
-invest 'publicly' side-by-side with a best-in-class sponsor. The  
SPAC investor benefits from downside protections while the sponsor, if  
successful, is entitled to entrepreneurial  
economics

Listed 'SPAC'

Acquisition

within 21-24 months

Equity

check

Target company

Target

operating

company

with debt

and equity

'de - SPACing' 'reverse

IPO' of

operating company

at acquisition

Listed 'successor'

company

Publicly

listed

operating

company

with debt

and equity

Ideal sponsors

Ideal targets

- Successful team of 'deal makers' and/or 'operators'
- Long track record of value creation
- Proprietary deal sourcing network
- Differentiated and unique access to deep target set
- Experience in M&A

Differentiated and unique access to deep target set

- Ability to bring value and management expertise post acquisition
- Infrastructure to evaluate, underwrite and structure acquisition

Ability to bring value and management expertise post acquisition

Infrastructure to evaluate, underwrite and structure acquisition

- Viable IPO candidates 'in their own right'

- Companies that seek

- 'fast track' IPO with limited market/timing risk

- ability to achieve earn-out

- flexibility to handle complicated structures

- access to Sponsor team

- Seek an exit route and access to capital even in difficult debt and equity markets

- Have succession issues

- Want to keep majority interest and upside potential which can be structured through earn-out and warrant consideration

Deutsche Bank

Corporate & Investment Banking

22

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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

\$10

Downside protection

\$0

IPO

Announcement  
of acquisition

'DeSPACing'

Shareholder vote

Downside risk

Phase I – Pre-acquisition

Bond-floor + call option

– ~100% cash-in-escrow provides  
downside protection

– Option to participate in future  
acquisition

Phase II – At acquisition

Bond-floor + equity upside

+ call option

– Still full downside protection through  
redemption right

– Potential upside in share and warrant

– Opportunity to acquire company at  
discount to public market valuation

Phase III – Post-acquisition

Equity

– No downside protection

– Trading in line with company  
fundamentals

– Additional upside through warrant

For illustrative purposes only

Upside through warrant

Upside through share



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The equilibrium of a SPAC

There is an inherent equilibrium in the SPAC structure – constant input by the buy-side refined the structure, which has become a careful balance between investor protections and an effective acquisition tool

Recent structural innovations have improved the sponsor's ability to execute an acquisition, while maintaining the same investor protections

Benefits to investors

- ⦿ Private equity-like investment with downside protection
- ⦿ Liquidity through publicly traded securities
- ⦿ Downside protections from ring-fenced trust account providing dissenting investors with the right to redeem, underpinned by 100% cash proceeds from IPO
- ⦿ Automatic liquidation if no acquisition within specified timeframe
- ⦿ Equity exposure through cash investment ('bear market trade')
- ⦿ Upside through warrants
- ⦿ Alignment of interest through sponsor capital at risk and tranching of promote
- ⦿ Access to incentivized best-in-class sponsors ('scarcity value')
- ⦿ No management fees or salaries paid

Benefits to sponsors

- ⦿ Opportunity to monetize proprietary deal flow in relatively quick time frame
- ⦿ SPAC has a public acquisition currency and does not rely on debt financing
- ⦿ Potential for future serial issuances
- ⦿ Attractive entrepreneurial economics if acquisition is completed
  - equity promote tranching to align interests with investors
  - opportunity to capture further upside as shareholder and warrant holder
- ⦿ Allows sponsor team to focus on one material acquisition with affiliate/sidecar structure

Benefits to sellers

- ⦿ 'Fast track' IPO
  - ⦿ Sponsor stamp of approval and other benefits/synergies
  - ⦿ Reverse merging under managed/non core business into publicly traded SPAC to partner with well-known sponsor team
- Potential for seller to retain majority of upside by being paid in

stock (with opportunity for earn-out equity)

允 Potential for seller to retain majority of upside by being paid in stock (with opportunity for earn

允 Private equity input without private equity dominance

允 Much less disruptive to seller/company and employees than traditional IPO

Private equity input without private equity dominance

Much less disruptive to seller/company and employees than

允 Ability to structure complex transactions to meet seller's specific needs

允 Flexible capital

Flexible capital

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Corporate & Investment Banking

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What are SPAC investors looking for?

⌘ Management quality and credibility remain the top differentiator – unique expertise, proprietary access to targets and a long-standing track record are key selling points

Management/

sponsor team is key

⌘ History of value creation for investors

⌘ Demonstrate ability to execute 'de-SPACing' process (M&A experience)

The investor universe has

expanded with recent IPO

transactions marketed

beyond traditional

structured buyers

Strategy

⌘ Clear investment focus in a deep and target rich environment

⌘ Clear approach to value creation to overcome structural overhang

⌘ Define role and contribution of sponsor team post acquisition

⌘ Management of potential conflicts of interest

Structure

⌘ Appropriate level of cash in trust with latest technology around structure

⌘ Investors asking for plain vanilla structures that they are comfortable with

Size and liquidity

⌘ Minimum SPAC size and float to attract major investors, but also aligned with target opportunity set

and sponsor history

⌘ Active market-making and after-market trading supported by lead manager

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Sizing a SPAC should be driven by the size of the targets

Dilutive impact of SPAC structure is minimized with a larger deal size

Illustrative dilution on a \$200mm SPAC at various transaction values

The latest SPAC structure offers dramatically less dilution compared to the legacy structure, which has further facilitated successful acquisitions

Additionally, by selecting targets with TEV much larger than the SPAC, the dilution hurdle can be further decreased

An ideal target transaction size for a SPAC is typically 3-5x the initial IPO size

Key assumptions:

- \$200mm SPAC IPO
- Sponsor promote of 20% or \$50mm upfront
- 10.0x TEV/EBITDA acquisition multiple

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Corporate & Investment Banking

Acquisition TEV / EBITDA

PF TEV / EBITDA

(\$250mm TEV)

PF TEV / EBITDA

(\$650mm TEV)

PF TEV / EBITDA

(\$1,050mm TEV)

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Transaction value - TEV (multiple of IPO)

TEV

EBITDA purchase multiple

EBITDA

Fully diluted TEV w/ promote

Fully diluted EBITDA multiple

EBITDA delta (x)

EBITDA delta (%)

10.0x

1.0x

\$200.0

10.0x

20.0

\$250.0

12.5x

2.5x

25.0%  
12.5x  
10.8x  
10.5x  
3.0x  
\$600.0  
10.0x  
60.0  
\$650.0  
10.8x  
0.8x  
8.3%  
5.0x  
\$1,000.0  
10.0x  
100.0  
\$1,050.0  
10.5x  
0.5x  
5.0%

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SPAC structure today

SPAC technology today

The SPAC structure has

been improved with

issuers addressing key

challenges of the legacy

structure including the

promote size, shareholder

vote complexities and the

dilutive terms of warrants

Comments

Cash in trust

噍 噍100% in trust at IPO

– Investor capital protected

– Lower interest rate environment, but cash in trust

remains largely unchanged

Sponsor

promote

– 20% common stock

– 20% is a strong initial starting point

– Full promote has been earned in most successful

back-ends

– Full proxy subject to SEC review

– When shareholder vote is required, no more

than 50% voting against acquisition

When shareholder vote is required, no more

than 50% voting against acquisition

Acquisition

mechanics

– shareholders can vote “yes” and redeem

shares which typically results

votes

– Redemption thresholds can be set by

specific acquisition requirements, i.e.

minimum cash

– Half warrant per unit

– Strike out of the money

Warrant terms

(\$11.50 strike price per whole warrant)

5 year duration from close of business

– 5 year duration from close of business

combination

– Significantly less dilution and overhang

– Longer duration provides increased time value to

warrant holders

– Investor trade-off initial “in the money” value to

maintain upside

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Corporate & Investment Banking

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shareholders can vote "yes" and redeem shares which typically results in zero "no"

- Much higher certainty of deal close
- Quicker acquisition timeline
- Shareholders maintain same redemption rights
- Higher likelihood of retaining warrant value
- Redemption threshold set by specifics of transaction

81nidZpGqzkSDMpD

Strong back-end support, leading to trading success

Blueprint for a successful business combination

Blueprint for a successful business combination

Sound the market

– Under NDA, prior to announcement, meet with a combination of existing shareholders and prospective investors

– Feedback is valuable and will shape how the acquisition is communicated to the market

– “Third party validation”

– File proxy or tender documents shortly after announcement to expedite process

Early momentum is critical

– Encouraging new buyers to acquire shares in the open market

share price up towards cash value

shares in the open market immediately helps to create urgency in the market and push

– With early momentum, existing holders are more likely to be supportive

– Roadshow

Deal marketing

to investors immediately post announcement

– Focus on natural, fundamental owners for the new company

– Visit with existing shareholders to get their support as well

Process can be iterative

– Important to stay in front of shareholders throughout

– Financials will be updated, as required

– Keep marketing

process

– Goal is to have shares trading at a premium to cash in trust

Investor “approval”

– As a result of the marketing, shareholders recycle

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Corporate & Investment Banking

As a result of the marketing, shareholders may be different than at the time of the announcement or the IPO as shares will

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Corporate & Investment Banking  
Deutsche Bank SPAC credentials  
Appendix I

81nidZpGqzkSDMpD  
Deutsche Bank's leading SPAC franchise  
Deutsche Bank is a  
thought and market share  
leader in structuring  
SPACs and marketing  
them to the buy-side  
community. We also  
remain on the forefront of  
IPO de-SPACings.  
Conyers Park Acquisition Corp.  
USD350 million  
Blank check company IPO  
Lead bookrunner  
Launched  
Select new SPAC generation  
Mediawan  
EUR250 million  
Blank check company IPO  
Joint Bookrunner  
April 2016  
Capitol Acquisition Corp. III  
USD325 million  
Blank check company IPO  
Joint Bookrunner  
October 2015  
Pace Holdings Corp.  
USD450 million  
Blank check company IPO  
Blank check company IPO  
Lead Bookrunner  
September 2015  
September 2015  
Resolute Natural Resources  
Company  
USD582 million  
Sale to Hicks Acquisition Company  
Financial Advisor  
September 2009  
SPAC IPOs through 2009  
Navios Maritime Acquisition Corp  
USD253 million  
Blank check company IPO  
Joint Bookrunner  
June 2008  
Triam Acquisition I Corp  
USD920 million  
Blank check company IPO  
Joint Bookrunner  
January 2008  
Double Eagle Acquisition Corp.

USD500 million  
Blank check company IPO  
Lead Bookrunner  
September 2015  
Gores Holdings, Inc.  
Global Partner Acquisition Corp.  
USD375 million  
Blank check company IPO  
Sole Bookrunner  
August 2015  
USD155 million  
Blank check company IPO  
Blank check company IPO  
Sole Bookrunner  
July 2015  
July 2015  
United Refining Company  
USD450 million  
Blank check company IPO  
Joint Bookrunner  
December 2007  
Global Consumer Acquisition Corp  
USD319 million  
Blank check company IPO  
Sole Bookrunner  
November 2007  
Golden Pond Healthcare, Inc  
USD135 million  
Blank check company IPO  
Sole Bookrunner  
November 2007  
Landcadia Holdings, Inc.  
Quinpario Acquisition Corp. 2  
USD250 million  
Blank check company IPO  
Joint bookrunner  
May 2016  
USD350 million  
Blank check company IPO  
Lead Bookrunner  
January 2015  
Silver Run Acquisition Corp.  
USD500 million  
Blank check company IPO  
Lead Bookrunner  
February 2016  
Sole Bookrunner  
July 2013  
Deutsche Bank  
Corporate Banking & Securities  
Joint Bookrunner

May 2013  
Underwriter  
May 2011  
May 2011  
Sole Bookrunner  
February 2007  
Sole Bookrunner  
October 2006  
Sole Bookrunner  
February 2006  
29  
Silver Eagle Acquisition Corp.  
USD325 million  
Blank check company IPO  
Capitol Acquisition Corp. II  
USD200 million  
Blank check Company IPO  
Global Eagle Acquisition Corp  
USD190 million  
Blank check company IPO  
Blank check company IPO  
Information Services Group, Inc  
USD259 million  
Blank check company IPO  
Granahan McCourt Acquisition Corp  
USD90 million  
Blank check company IPO  
Grubb & Ellis Realty Advisors  
USD144 million  
Blank check company IPO  
WL Ross Holding Corp.  
USD500 million  
Blank check company IPO  
Lead Bookrunner  
June 2014  
Hennessy Capital Acquisition  
USD115 million  
Blank check company IPO  
Blank check company IPO  
Sole Bookrunner  
January 2014  
January 2014  
Global BPO Services Corporation  
USD250 million  
Blank check company IPO  
Sole Bookrunner  
October 2007  
Vantage Energy Services, Inc.  
USD276 million  
Blank check company IPO  
Sole Bookrunner

May 2007  
Tailwind Financial Inc  
USD100 million  
Blank check company IPO  
Sole Bookrunner  
April 2007

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Deutsche Bank's leading SPAC franchise  
Deutsche Bank's dedicated  
SPAC coverage  
encompasses capital  
markets, sales & trading,  
M&A and industry coverage,  
and has a tremendous  
breadth of market insight and  
experience  
WL Ross Holding Corp.  
USD1,664 million  
Acquisition of Nexeo Solutions  
Capital Acquisition Corp. II  
USD411 million  
Acquisition of Linblad Expeditions  
Resolute Natural Resources  
Capital Markets Advisor and Lead  
Financing Arranger  
June 2016  
Capital Markets Advisor  
USD582 million  
July 2015  
Sale to Hicks Acquisition Company I,  
Inc.  
Silver Eagle Acquisition Corp  
USD1,202 million  
Acquisition of Videocon D2H  
Hennessy Capital Acquisition Corp.  
USD461 million  
Acquisition of Blue Bird  
M&A Advisor  
September 2009  
M&A Advisor  
March 2015  
Capital Markets Advisor  
February 2015  
Global BPO Services Corp  
USD200 million  
Azteca Acquisitions Corp  
USD415 million  
Acquisition of InterMedia Espanol Holdings,  
LLC and Cine Latino, Inc.  
M&A Advisor  
April 2013  
Global Eagle Acquisition Corp  
USD435 million  
Acquisition of Row44/AIA  
M&A Advisor  
January 2013  
M&A Advisor

July 2008  
M&A Advisor  
June 2008  
M&A Advisor  
November 2007  
M&A Advisor  
July 2007  
Acquisition of Stream Holdings Corp  
Vantage Energy Services, Inc.  
USD2.4 billion  
Acquisition of Offshore Group  
Investments Ltd.  
Information Services Group,  
Inc.  
USD230 million  
Acquisition of Technology Partners  
International, Inc.  
India Hospitality Corp  
USD110 million  
Acquisition of Mars  
Restaurants/SkyGourmet Catering  
USD517 million  
Acquisition of Iridium Holdings LLC  
USD550 million  
AEG Power Solutions B.V.  
GBP2.3 billion  
Acquisition of Pearl Group  
EUR250 million  
Blank check company IPO  
M&A Advisor  
September 2009  
M&A Advisor  
September 2009  
M&A Advisors  
June 2009  
GHL Acquisition Corp.  
Germany1 Acquisition Ltd  
Liberty International PLC  
Germany1 Acquisition Ltd.  
Liberty Acquisition  
Holdings (International) Co.  
EUR600 million  
Blank check company IPO  
M&A advisory  
Helikos S.E.  
EUR231 million  
Acquisition of exceet Group AG  
Navios Maritime Acquisition  
Corporation  
USD458 million  
Acquisition of 13 oil and chemical

tanker ships  
Capital markets advisor  
July 2011  
M&A Advisor  
June 2010  
Kennedy Wilson, Inc  
USD555 million  
Acquired by Prospect Acquisition  
Corp  
M&A Advisor  
November 2009  
Global Consumer  
Acquisition Corp  
USD105 million  
Acquisition of Western Liberty  
Bancorp.  
M&A Advisor  
October 2009  
(continued)  
European IPOs  
European CleanTech I SE  
EUR115 million  
Blank check company IPO  
Helikos S.E.  
EUR200 million  
Blank check company IPO  
Sole Bookrunner  
October 2010  
Sole Bookrunner  
February 2010  
Sole Bookrunner  
July 2008  
Underwriter  
February 2008  
Deutsche Bank  
Corporate & Investment Banking  
30

81nidZpGqzkSDMpD  
DB is the leading permanent capital franchise  
Leadership in the permanent capital space  
The public equity markets  
have a long history of  
providing significant  
support and capital to a  
wide variety of focused  
financial vehicles  
Many sub-sectors have  
evolved from niche  
strategies targeting a  
specific market  
opportunity into well-established  
asset classes  
today  
2004 – 05  
Business  
development  
companies  
Residential  
mortgage  
REITs  
Global Consumer  
SPACs  
Information Services Group  
Commercial  
Mortgage  
REITs  
Distressed  
bank  
vehicles  
SJB Escrow  
Corp.  
Alternative  
financial assets  
Pershing Square Holdings  
USD2.8 billion  
IPO  
Focused  
Joint Global Coordinator, Joint  
Bookrunner & Stabilization Agent  
October 2014  
alternative  
asset  
managers  
Debt  
capitalization /  
structuring  
European  
listed funds

Deutsche Bank  
Corporate Banking & Securities  
Note: Logos represent selected DB clients/transactions.  
31  
Reinsurance  
vehicles  
ABR RE  
United Refining Company  
2006 – 07  
2008 – 10  
2011 – 13  
2014  
Now

81nidZpGqzkSDMpD

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

Key management

Name

Position

David Bonderman

Chairman of the Board

5

James Coulter

Director

Karl Peterson

President, CEO and Director

Deutsche Bank

Corporate Banking & Securities

6

7

Innovation and technology competencies

Extensive network with global reach

Extensive network with global reach

Strong stewardship of companies in public markets

Source: Company data

32

Innovation and technology competencies

Summary IPO terms

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

Pricing date:

Transaction size:

Securities offered:

September 10, 2015

\$450 million (includes \$50mm greenshoe)

45 million units (includes 5.0 million over

shares)

鉉

-allotment

warrant (exercisable for 1/3 share of common stock)

each consisting of 1 share of common stock and 1

Amount held in trust: Equal to 100% of offering proceeds

Sponsor "at risk"

investment:

Sponsor promote:

Offering fees:

DB Role:

\$11.0 million investment in warrants at \$0.50 per

warrant (direct purchase of 22 million warrants)

(direct purchase of 22 million warrants)

Shares issued to sponsor at formation equivalent to

20.0% of common equity ownership post - public raise

5.5% including 3.5% deferred fees

Lead left bookrunner

1

2

3

4

Compelling investment highlights of a TPG-led SPAC

TPG affiliation provides capabilities of worldwide reach

On average, two decades of experience as hands-on investor and operator

on investor and

Demonstrated ability to create 'Alpha' across cycles

Ability to identify and implement change

Ability to identify and implement change

宥 Leading global

private alternative

asst manager with

~\$75bn of AUM

宥 Global team of over

250 with extensive

deal sourcing and

execution

experience

宥 Both David

Bonderman and

James Coulter will

be involved

宥 As the sole

coordinator of the premarketing process,

DB helped Pace test

the waters with

dozens of leading

SPAC investors and

premier long-only's

允 Pace garnered exceptionally-positive feedback and an orderbook consisting of multiple premier long-only investors  
允 DB helped structure an innovative warrant framework, lowering warrant coverage from 1/2 (which DB also incepted) to 1/3 and also decreasing the mandatory redemption price (associated with the underlying share) from \$24.00 to \$18.00

义 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

义 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

义 Management team is led by Karl Peterson, Managing Partner of TPG's European business

鉞 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

鉞 Will leverage TPG Capital's existing breadth and depth in transaction sourcing, diligencing and execution

Differentiating highlights of what makes Pace unique

Sponsor quality

Unprecedented

orderbook quality

Structuring

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Double Eagle Acquisition Corp. (NASDAQ: "EAGLU")

\$500 million IPO – largest (tied) post-crisis offering at pricing

DB led the \$500mm IPO

of Double Eagle

Acquisition Corp.,

featuring the largest (tied)

post-crisis SPAC IPO and

a transaction that got

upsized from an originally envisioned

\$400mm base

deal

Deal was completed in an

accelerated 3-day

roadshow, garnering

Double Eagle with a

superb orderbook

consisting of many

premier long-only

investors

Key management

Name

Position

Jeff Sagansky

President & CEO

James Graf

CFO, VP & Treasurer

Harry Sloan\*

Founding Investor

Deutsche Bank

Corporate Banking & Securities

Lead by Jeff Sagansky, a seasoned media & communications investor

and principal founder and investor in both Global Eagle and Silver Eagle

\$325mm

Management team has history of closing successful blank check

transactions

Management team has history of closing successful blank check

Targets faster-growing segments of developed markets and emerging

international markets

Strong relationship with large media houses

Note: Market data as of end of August 2015.

Source: Company data

IPO

Acquisition

Returns to

date

\$190mm

Global Eagle

2011

AIA / Row 44

(Jan 2013)

~50%

Silver Eagle

2013

Videocon d2h

(March 2015)

~20%

Double Eagle

2015

—  
—

33

\$500mm

Summary IPO terms

Double Eagle Acquisition Corp. overview

∧ Double Eagle Acquisition Corp. is a blank check company formed for the purpose of entering into a business combination

Pricing date:

Transaction size:

Securities offered:

September 10, 2015

\$500 million (includes upside and greenshoe)

50.0 million units (includes 2.0 million over shares)

鉆 each consisting of 1 share of common stock and 1 warrant (exercisable for ½ share of common stock)

Amount held in trust: Equal to 100% of offering proceeds

Sponsor "at risk"

investment:

Sponsor promote:

DB Role:

\$10.0 million investment in warrants at \$0.50 per

warrant (direct purchase of 20 million warrants)

Shares issued to sponsor at formation equivalent to 20.0% of common equity ownership post-raise

Lead left bookrunner

-allotment

∧ Seeks to select, acquire and operate media and entertainment businesses, including providers of content, with high growth potential in the US or internationally

∧ Third SPAC of the Platform, which is dedicated to finding media and communication assets with high growth potential at attractive valuations

鉆 Management has access to proprietary deal flow and has a history of strong execution in the media, communications and entertainment sectors

∧ Management team is led by Jeff Sagansky, Co-founder of Global Eagle Acquisition Corp and Silver Eagle Acquisition Corp

鉆 Sagansky co-founded, together with Graf and Sloan, Global Eagle Acquisition and Silver Eagle Acquisition, which completed their business combination successfully in 2013 and 2015, respectively

鉆 Sagansky has over 35 years of senior-level media management and

investment experience

Investment highlights

Double Eagle is the next opportunity on the Eagle platform

Part of Eagle Platform, dedicated to finding media and communications assets with high growth potential at below market valuations

SPAC Size (\$mm)

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Capitol Acquisition Corp. III (NASDAQ: "CLACU")

\$325 million IPO

DB acted as joint

bookrunner on the IPO of

Capitol Acquisition Corp.

III, the third and largest

SPAC for Mark Ein who

previously successfully

created two public

companies (Lindblad

Expeditions and Two

Harbors) using the SPAC

structure in a variety of

market environments

Summary IPO terms

Capitol Acquisition Corp. overview

⌘ Capitol Acquisition Corp. III ("Capitol") is a blank check company formed for

the purpose of entering into a business combination with an enduring business with compelling public market

Pricing date:

Transaction size:

Securities offered:

October 13, 2015

\$325 million (includes \$25mm greenshoe)

32.5 million units

鉶 each consisting of 1 share of common stock and 1

warrant (exercisable for 1 share of common stock)

Amount held in trust: Equal to 100% of offering proceeds

Sponsor "at risk"

investment:

Sponsor promote:

Offering fees:

DB Role:

\$8.3 million investment in warrants at \$1.00 per

warrant (direct purchase of 8.3 million warrants)

(direct purchase of 8.3 million warrants)

Shares issued to sponsor at formation equivalent to

20.0% of common equity ownership post - public raise

5.5% including 3.5% deferred fees

Joint bookrunner

Investment highlights

1

Key management

Name

Position

3

Mark D. Ein

Chairman & CEO

L. Dyson Dryden

President & CFO  
Alfheidur H. Saemundsson  
Vice President  
Deutsche Bank  
Corporate Banking & Securities

4

Successful experience in getting fundamental investor participation and closing back-end business combination

5

Post-merger, build long-term value through intensive engagement and active oversight

Source: Company data

Better Trading

Dynamics

Proactive deal sourcing and creative thinking to generate proprietary, offmarket

investments

Cohesive team with long working relationships, complementary skill sets and diverse networks

2

Sponsor team has strong track record in closing public acquisition company business combinations

Attractive Deal

Sourcing

Positioning

堅 Transaction size hits acquisition company "sweet spot"

鉗 attractive size to target universe (e.g. proprietary, non-auction process companies)

鉗

increased size enables acquisition company to drive

increased benefit from capital market access

堅 Increased size improves trading dynamics for post-deal public company (e.g. increased float, liquidity etc.)

堅 Increases likelihood of index inclusion and research coverage

鉗 median market cap of a Russell 2000 company is

~\$700mm

34

义 Sponsor team has long history of building outstanding companies, closing complicated transactions and acting as a trusted partner to management teams and other stakeholders

义 Management team is led by Mark Ein, the Founder of Venturehouse Group, LLC, an former Partner at the Carlyle Group and the Founder of Capitol Acquisition Corp. I and II

鉗 Ein has over 20 years of experience in company building, venture capital & private equity investing

鉗 precedent transactions demonstrate that a public acquisition company led by Mark Ein and his sponsor team can lead to a highly successful longterm outcome for companies and management teams

鉗 significant experience structuring complex transactions, best noted by the novel structure used for the Capitol I / Two Harbors merger

Increased offering size will benefit Capitol III

Capitol II Pipeline

Suggests Larger

Size

堅 A number of Capitol II's most compelling targets either  
desired, or required, over \$325 million of cash equity

鉗

increased size of Capitol III makes the company a  
more attractive acquirer of these targets

81nidZpGqzkSDMpD

Gores Holdings, Inc. (NASDAQ: "GRSHU")

\$375 million SPAC IPO

Deutsche Bank acted as

sole bookrunner on the

\$375mm IPO of Gores

Holdings, Inc., the second

largest IPO post-crisis

Gores Holdings combines

a deep bench of

experienced operators

with a disciplined

investment approach to

offer a compelling solution

to potential transaction

partners, including a

strong focus on corporate

carve-out acquisitions

Summary IPO terms

Gores Holdings overview

⌘ Gores Holdings, Inc. is a blank check company formed for the purpose of entering into a business combination with an enduring business with compelling public market

Pricing date:

Transaction size:

Securities offered:

August 13, 2015

\$375 million (excluding greenshoe)

37.5 million units (includes a partial exercise of the over-allotment shares)

鉶

each consisting of 1 share of common stock and 1

warrant (exercisable for  $\frac{1}{2}$  share of common stock)

Amount held in trust: Equal to 100% of offering proceeds

Sponsor "at risk"

investment:

Sponsor promote:

Offering fees:

DB Role:

\$9.5 million investment in

warrants at \$0.50 per

warrant (direct purchase of 18 million warrants)

Shares issued to sponsor at formation equivalent to

20.0% of common equity ownership post - public raise

5.5% including 3.5% deferred fees

Sole Bookrunner

⌘ Seeks to identify operationally-oriented acquisition opportunities and emphasize on the industries or sectors for which its management team has considerable knowledge

⌘ Management team is led by Alec Gores, an entrepreneur, operator and private equity investor with over 35 years experience

鉆 Alec Gores is the Founder, Chairman and CEO of The Gores Group, a global investment firm with 28-year of successful operational investing experience in TMT, industrials and healthcare sectors  
鉆 Gores Group has completed over 100 transactions and 46 corporate divestitures

鉆 The team has complementary skills and experience encompassing all aspects of the investment process

鉆 Combined experience of over 80 years in private equity and investment banking

Investment highlights

Backed by a global private equity firm with 28-year track record of successful operational investing

Key management

Name

Position

Alec Gores

Chairman of the Board

Mark Stone

CEO

Kyle Wheeler

President, CFO and Secretary

Deutsche Bank

Corporate Banking & Securities

Management team has over 80 years of combined operational, financial, investment and transactional experience

Access to robust proprietary deal flow

3

Strong blue-chip corporate relationships

4

Tailored investment vehicle for a proven team to pursue complicated structures in a public format

Strong alignment of interests with The Gores Group, a premier sponsor

Source: Company data

5

Why the blank check structure works for The Gores Group

1

2

- Attractive structure to selectively pursue larger-scale investments
- Next step in the evolution of The Gores Group with senior management focus
- Source of permanent capital to allow for significantly longer investment hold periods
- Proven access to deal flow for larger-sized transactions
- Platform for a complementary business line through future repeat issuance

Provides unique extension of Gores' capabilities beyond core private equity business while SPAC size eliminates conflicts

35

81nidZpGqzkSDMpD

Global Partner Acquisition Corp (NASDAQ: "GPACU")

\$155 million SPAC IPO

Deutsche Bank acted as

the sole bookrunner in the

IPO of Global Partner

Acquisition Corp.

("GPAC")

Despite the accelerated 3day

roadshow, the book

was meaningfully

oversubscribed and the

full shoe was exercised

Summary IPO terms

Global Partner Acquisition Corp overview

∧ Global Partner Acquisition Corp (GPAC) is a blank check company formed for the purpose of entering into a business combination with an enduring business with compelling public market

Pricing date:

Transaction size:

Securities offered:

July 29, 2015

\$155.3 million (full greenshoe exercised)

15.5 million units (full greenshoe exercised)

鉶

Amount held in trust:

Sponsor "at risk"

investment:

Sponsor promote:

DB Role:

Key management

Name

Position

William Kerr

Chairman of the Board

Paul Zepf

CEO

Gary DiCamillo

Vice Chairman

Andrew Cook

CFO

Combined team has completed over 125+ transactions and has over 280+ years of experience

Ability to provide operational uplift and help the target company expand organically or pursue bolt-on acquisitions

Deutsche Bank

Corporate Banking & Securities

Source: Company data

each consisting of 1 share of common stock and 1 warrant (exercisable for  $\frac{1}{2}$  share of common stock)

Equal to 100% of offering proceeds  
\$6.4 million investment in  
warrants at \$0.50 per  
warrant (direct purchase of 12.8mm warrants)  
Shares issued to sponsor at formation equivalent  
to 20.0% of common equity ownership  
post - public raise  
Sole Bookrunner

义 Targets businesses with enterprise value of \$300m to \$1.5bn and not  
confined to a particular industry

义 Management team has a track record of value creation across a broad  
spectrum, whether it is running and growing public / private companies  
or leading private equity transactions

鉗 GPAC leverages an actively-engaged team of nine to source  
potential business combinations – key SPAC management (Paul  
Zepf, Bill Kerr, Andrew Cook and Gary DiCamillo) along with Pano  
Anthos (Director), Jeffrey Weiss (Director), David Chamberlain  
(Advisor), Neal Goldman (Advisor) and Michael Johnston (Advisor)

鉗 Strong association with Eaglepoint Advisors, a consulting firm that  
works primarily with middle-market companies

鉗 Have strong and tenured relationships with key investment banks  
and dozens of private equity players

Investment highlights

Active business combination pursuit from a well-connected team  
of nine, each with proprietary access to deal flow

Proven team of former CEOs, entrepreneurs, private equity  
executives, operators and business leaders

Affiliated with a leading middle market lender with a robust  
network of sponsor relationships and proprietary deal flow

Industry breath

允 Technology

允 Media

允 Industrials

允 Consumer / Retail

允 Financial services

GPAC capabilities

Diverse array of

skillsets

允 Multidisciplinary deal

execution, M&A and

investing expertise

允 History of value creation

through roles as:

- Public company CEOs
- Private equity investor
- Entrepreneurs
- Turnaround consultants
- CFO and integration

officers

- Operating executives

Depth of expertise

允 Team has effected  
meaningful change in  
multiple industries  
允 Deep and broad  
industry expertise  
through investing and  
operating enhances  
GPAC's due diligence  
capabilities  
允 Ability to structure  
complex transactions  
with a sophisticated  
team to meet seller's  
specific needs  
36

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WL Ross Holding Corp. (NASDAQ: "WLRHU")

\$500 million SPAC IPO

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

Pricing date:

Public offering size:

Securities offered:

June 5, 2014

\$500 million

50 million units

鉉

Amount held in trust:

Sponsor "at risk"

investment:

Sponsor promote:

DB Role:

each consisting of 1 share of common stock

and 1 warrant (exercisable for  $\frac{1}{2}$  share of

common stock)

Equal to 100% of offering proceeds

Sponsor 'at risk' investment of \$11.2 million in the

form of warrants (\$0.50 per warrant)

Shares issued to sponsor at formation equivalent

to 20.0% of common equity ownership post -

public raise or 12.5 million shares

Lead Bookrunner

Sponsor highlights

Key management

Name

Position

Wilbur Ross Jr

Chairman &

CEO

Stephen Toy

President

Wendy

Teramoto

SVP

Years of private

equity and

restructuring

experience

40+  
17+  
17+  
冗  
冗  
冗  
冗  
冗

Deutsche Bank

Corporate Banking & Securities

Global private equity firm with world-renowned management team and proven track record of investment excellence

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 providing flexible, long-term capital solutions, distinguishing from other financial buyers

Strong expertise in structuring complex transactions and term capital solutions, distinguishing it

Extensive experience creating platform investments and often consolidating meaningful portions of large industries

Source: Company data

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6

WL Ross Holding Corp. overview

义 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

义 Management team has in the aggregate over 70 years of experience investing in value-oriented investment opportunities

义 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

义 WL Ross Holding Corp. benefits from the strong alignment of interest that the shareholders share with Invesco Ltd. and WL Ross & Co. LLC

鉾 Invesco Ltd. purchased 2.5 million units in the offering

鉾 WL Ross & Co. LLC has the option to purchase 10 million shares at the time of business combination

Investment highlights

Tailored public investment vehicle to profit from thematic opportunities alongside an innovative and successful management team

Ideally positioned to make an acquisition in the shipping, building materials,

energy or financials industries

Ideal vehicle to make a single large transformational investment in the \$1.0-1.5 billion range

Structure is ideal for "value-oriented" investments, which will be a core part

of the investment strategy

Strong alignment of interests between SPAC sponsor and public shareholders

SPAC will benefit from the deal flow generated at WL Ross & Co. LLC and the strong operational platform of Invesco.

37

81nidZpGqzkSDMpD  
Quinpario Acquisition Corp. 2 (NASDAQ: "QPACU")  
\$350 million chemicals-focused SPAC IPO  
Deutsche Bank Securities  
has acted as lead  
bookrunner for Quinpario  
Acquisition Corp. 2, the  
second SPAC sponsored  
by Quinpario Partners,  
LLC, a leading chemicals-focused  
private equity firm  
Summary IPO terms  
Quinpario Acquisition Corp. 2 overview  
Pricing date:  
Transaction size:  
Securities offered:  
January 15, 2015  
\$350 million  
35 million units  
鉉  
Amount held in trust:  
Sponsor "at risk"  
investment:  
Sponsor promote:  
DB Role:  
Key management  
Name  
Position  
Jeffrey N. Quinn  
Chairman of the Board  
D. John Srivisal  
President and CEO  
Paul J. Berra  
VP, General Counsel &  
Secretary  
A.Craig Ivey  
VP – Operations  
Nadim Z. Qureshi  
VP and Chief Strategy Officer  
Deutsche Bank  
Corporate Banking & Securities  
each consisting of 1 share of common stock  
and 1 warrant (exercisable for ½ share of  
common stock)  
Equal to 100% of offering proceeds  
\$9.0 million investment in  
warrants at \$0.50 per  
warrant (direct purchase of 18.0mm warrants)  
Shares issued to sponsor at formation equivalent  
to 20.0% of common equity ownership post -  
public raise

Lead Bookrunner

Investment highlights

Structure makes it an attractive business combination partner to target businesses

Track Record

Offers a target business an alternative to the traditional initial public offering through a merger or other business combination

Intends to target businesses that operate in the specialty chemicals and performance materials industries

Executive officers have deep knowledge of the chemicals & performance materials industries, experience in managing global businesses, and experience operating in a public-company environment

Focus is primarily on acquiring companies valued between \$500 million to \$2 billion of enterprise value, with a potential for strong free-cash flow generation

Source: Company data

Industry

Knowledge

- 
- 

Demonstrated

Teamwork

- 
- 
- 
- 
- 
- 
- 
- 
- 

⌘ Quinpario Acquisition Corp 2 is a blank check company incorporated in July 2014, formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more target businesses

⌘ Management team is widely recognized and respected in the industry for its operating expertise and ability to consistently generate shareholder value

⌘ Management team intends to focus on acquiring companies that will increase stockholder value by growing revenue (through organic growth and acquisitions) and improving the efficiency of business operations of the acquired

⌘ Target business will not be limited to a particular industry, although the company intends to target businesses that operate in the specialty chemicals and performance materials industries

⌘ Experienced sponsor that has successfully utilized the SPAC structure to acquire Jason Industries, Inc. in June 2014, 11 months after its IPO

Sponsor highlights

Experience operating and growing complex, global

businesses

Ability to build high performance organizations

Strong track record of successfully managing public companies

Ability to manage capital and complex cost structures

Proficiency in strategy and M&A

Partners of Quinpario were critical to the success of Solutia

Solutia was a multi-phased transformation, creating a global performance materials and specialty chemical company

Unlocked and created shareholder value, culminating in the \$4.7 billion sale to Eastman Chemical Company

Track record of delivering shareholder value in numerous other investments

Extensive experience in specialty chemicals and performance materials industries

Strong relationships across the chemical value chain and the financial community

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INFOR Acquisition Corp.  
CAD230mm Canadian SPAC IPO  
Deutsche Bank, BMO  
Capital Markets and CIBC  
and acted as bookrunners  
for INFOR Acquisition  
Corp, which is sponsored  
by INFOR Financial  
Group, an independent  
merchant bank based in  
Toronto

Summary IPO terms

Announcement date:

Transaction size:

Securities offered:

Amount held in trust:

Sponsor "at risk"

investment:

Sponsor promote:

Bookrunners:

Key management

Name

Position

Neil M Selfe

CEO

Dennis Pellarin

CFO

Greg Lewis

SVP

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Deutsche Bank

Corporate Banking & Securities

April 22, 2015

CAD200mm + 15% Over-Allotment Option

23mm units

– Each unit consisting of one Class A Restricted

Voting Share and  $\frac{1}{2}$  Warrant

Class A Restricted

Equal to 100% of the offering proceeds

CAD8.0mm investment in shares at CAD10.00 per

share (direct purchase of 8.0mm Class B shares)

Shares issued to sponsor at formation equivalent to

20.0% of common equity ownership (including Class A

shares and Class B shares) post-public raise

Deutsche Bank, BMO Capital Markets and CIBC

Sponsor highlights

Significant experience in providing advisory services on transformative transactions and related capital markets activity  
Completed transactions across all industry segments, and specializing in TMT and financial services

Experienced team has been directly involved in originating and executing over 400 transactions totaling over \$150bn  
executing over 400 transactions totaling over \$150bn

Directors have strong relationships throughout the North American capital markets to identifying new opportunities  
Proven expertise in advising and executing on strategic growth and value creation initiatives for North American businesses  
Robust track record of realizing significant value through the execution of roll-up and consolidation strategies

Source: Company data

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INFOR Acquisition Corp overview

✘ INFOR Acquisition Corp is a newly organized special purpose acquisition corporation, formed for the purpose of effecting a business combination with a premier Canadian business

✘ Target business would not be limited to a particular industry, although the Company intends to target businesses that operate in the financial services, industrial, discretionary, infrastructure, staples and healthcare/technology industries

✘ Affiliated with Element Financial Corp, which invested \$2.4mm out of the SPAC's \$8.0mm of "at-risk" capital

✘ Strong alignment of interest with \$1.6mm of "at-risk" capital contributed by SPAC board of directors and an additional option by independent directors to invest an additional \$0.8mm in commitments pari-passu with investors on closing

✘ Will have active engagement from board of directors who are industry leaders

in Canada with deep financial services and political connections

Key offering highlights

First Canadian SPAC IPO

Upsized from CAD100mm to CAD200mm during marketing process

Extremely high quality order book with meaningful presence of many premier long-only's

Meaningful over-subscription

Strong access to credit markets for acquisition financing

Entrance and extensive participation from Canadian investors

Support and investor conviction for SPACs continue to grow, even in non-US markets such as Europe and Canada

39

81nidZpGqzkSDMpD  
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

Pricing date:

Public offering size:

Securities offered:

July 16, 2014

\$217 million

21.7 million units

銜

Amount held in trust:

Management risk capital:

Sponsor promote:

Key management

Terrapin 3 Acquisition Corp

Nathan Leight

Chairman

Sanjay Arora

CEO and Director Nominee

Guy Barudin

CFO and COO

Macquarie

Duncan Murdoch

Senior Managing Director

Drew Reid

Senior Vice President

Deutsche Bank

Corporate Banking & Securities

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DB Role:

each consisting of 1 share of common stock  
and 1 warrant (exercisable for  $\frac{1}{2}$  share of  
common stock)

Equal to 100% of offering proceeds

\$6 million (12 million warrants at \$0.50 each  
assuming full exercise of overallotment option),

50% each purchased by Terrapin and Macquarie

assuming full exercise of overallotment option),

50% each purchased by Terrapin and Macquarie

Shares issued to sponsor at formation equivalent  
to 20.0% of common equity ownership post -

public raise or 5,625,000 shares

Sole Bookrunner

## 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 from other financial buyers

## Synergy in

Macquarie Capital will work with Terrapin to unlock opportunities through a combination of advisory expertise and principal capital

Source: Company data

transaction

network

relationships

✕ Sponsor has a network of contacts to source possible targets

✕ Macquarie offers global advisory, principal and sponsor ties

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## Funding

commitment

Terrapin 3 Acquisition Corp. overview

✕ Terrapin 3 Acquisition Corp (TRTL.U) 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

鉆 Macquarie sponsor has committed at the IPO \$40 million, to be funded upon business combination

鉆 Terrapin has the option to purchase 20% of common stock at the time of business combination

Investment focus

Experience &

track record

✕ Two successfully completed SPACs

✕ Terrapin understands the dynamics of a successful deal

✕ Management team has experience adding value postclosing

✕

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)

- ⌘ Commitment regardless of shareholder redemption
- ⌘ Strong validation for SPAC holders
- ⌘ Represents evolution in the SPAC structure

81nidZpGqzkSDMpD  
Deutsche Bank  
Corporate & Investment Banking  
Selected DB SPAC M&A case studies  
Appendix II

81nidZpGqzkSDMpD

WL Ross Holding Corp. acquired Nexeo Solutions from TPG Capital for \$1.64bn  
Deutsche Bank served as the lead Equity Capital Markets Advisor, Term Loan Lead Arranger and ABL Lead Arranger for WL Ross Holding Corp.

("WLRH") on its \$1.64bn acquisition of Nexeo Solutions ("Nexeo")

In June 2014, Deutsche Bank acted as the lead left bookrunner on WLRH's \$500mm IPO, which is the largest post-financial crisis US SPAC

Transaction overview

On March 21, 2016, WL Ross Holding Corp. and Nexeo announced the signing of a definitive merger agreement, whereby WLRH will acquire Nexeo at an enterprise value of \$1.64bn, representing 8.3x CY2016E Adjusted EBITDA of \$198 million

signing of a definitive merger agreement, whereby WLRH will acquire Nexeo 8.3x CY2016E Adjusted

Transaction vote occurred on June 8, 2016 and closed on June 9, 2016

On May 18, 2016, upsized its debt from \$630mm term loan to \$655mm Drew \$113 million from a \$575 million ABL facility; representing a PF

鉞  
义

leverage ratio of 4.4x net debt to CY2015A EBITDA

Nexeo Solutions is a leading global distributor of chemicals, plastics and environmental services, and is owned by TPG Capital

TPG will retain a ~41% pro forma equity stake and remain invested

After the deal, Wilbur Ross will become the Chairman of the public Nexeo

鉞 TPG will retain a ~41% pro forma equity stake and remain invested

义

To align interests and prevent day 1 dilution, 12.5mm founder shares were be restructured to vest 50% at \$12.50 per share and 50% at \$15.00 per share

鉞 WLRH's sponsor warrants also exchanged into 2.2mm common shares

义 This represents the largest post-financial crisis deSPAC

transaction

Illustrative PF Valuation

PF shares (mm)

Total equity value

PF net debt

Pro-forma enterprise

value

Enterprise value /

CY 2016E Adj.

(a)

82.4

\$823.7

818.0

\$1,641.7

10%

8.3x

9%

Top 3 as % of Market: 39%

Top 3 as % of Market: 64%

Defensible Market Position Poised to Realize Growth

Growth Acceleration

允Margin Expansion

允Growth Acceleration

允Organic Growth

Operational

Excellence / VAS

Commercial Execution

Deutsche Bank

Corporate Banking & Securities

(a) Shares outstanding and pro forma total equity value include 5.7mm TPG deferred shares.

Source:

Public filings, Bloomberg, Wall Street Research.

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Strategic

Acquisitions

允

19%

Market positioning and growth opportunities

Leading Player in Fragmented and Consolidating Market with Only Handful of Global Players

20%

24%

21%

允

允

允

允

允

允

Investment highlights

#1 Plastics and #3 Chemicals Distributor in North America

Attractive Industry Structure with Favorable Growth Trends

Diversified Product Offerings to Broad Range of End-Markets

Extensive Distribution Network and Leading Logistical Capabilities

Asset-Light High Touch Business Model – Strong Free Cash Flow

Generation of 87.2% and Robust Operating Leverage

Highly Actionable Organic and Acquisition Growth Initiatives

Experienced management team

义 Third largest chemical deal of the year and solidifies DB's leading chemical

distribution franchise after leading the Univar IPO in 2015

Transaction vote occurred on June 8, 2016 and closed on June 9, 2016

Company and business highlights

ㄨ Nexeo Solutions is a leading global chemicals distributor that distributes 23,000+ products for 1,300+ suppliers and repackages them for 27,500+ customers at 170 locations through its 2,450 employees

ㄨ 2Q16LTM operating revenue of \$3.6bn and adjusted EBITDA from continuing operations up ~26%% Y-o-Y to \$189mm

銆 Projected FY2016E EBITDA of \$195mm and FY2017E EBITDA of \$213mm, with continued meaningful top-line growth

ㄨ Nexeo is well-positioned for growth and has potential to be a platform for consolidation through accretive M&A opportunities since the industry remains fragmented and the chemical distributions space remains underpenetrated

ㄨ Significant margin expansion opportunity through cost reduction, mix enhancement and scalability

ㄨ Nexeo is currently a public filer and has 10K, 10Q filings on EDGAR

ㄨ Low exposure to the oil & gas sector and FX

ㄨ Average length of supplier and customer relationships of 20+ years

ㄨ Industry leader with an entrenched global footprint that can boast of next day

service to 99% of customers with 99% on-time delivery

Chemicals Segment

Plastics Segment

81nidZpGqzkSDMpD

Silver Eagle Acquisition Corp's US\$272.5mm investment  
in Videocon d2h

Transaction highlights

One of the largest  
investments in the media  
distribution space in India

First ever Special Purpose  
Acquisition Company  
(SPAC) transaction in  
India highlighting

Deutsche Bank's  
structuring strength

Highlights

Deutsche Bank's  
dominance in the SPAC  
sector globally

Underlines

Deutsche Bank's deep  
understanding of the  
media distribution space  
following the

US\$50mm QIP for Den

Networks

Acquirer

Target

% acquired

Total consideration

Deutsche Bank role

Closing date

Transaction summary

Silver Eagle Acquisition Corporation ('EAGL')

Videocon d2h ('d2h')

c. 38.4%

US\$272.5mm

Sole financial advisor to SEAC

March 31, 2015

ADS of Videocon d2h

Background of Silver Eagle Acquisition Corporation

Silver Eagle Acquisition Corp., a SPAC founded By Harry Sloan  
and Jeff Sagansky, raised approximately US\$325mm in its IPO  
on July 2013

Both Jeff and Harry are veterans in the global media industry  
– Harry served as Chairman and CEO of Metro-Goldwyn-Mayer  
(2005-2009) and Board Chairman of Lionsgate  
– Jeff served as president of CBS Entertainment and Sony  
Pictures Entertainment and as CEO of Paxson

Communications

Background of Videocon d2h

Videocon d2h is part of the Videocon Group which is a leading  
Indian conglomerate with US\$10bn+ assets and US\$2bn+

revenues

⌘ Fastest growing DTH Pay TV player in India with c. 8.4mm gross additions over the last 3 years

⌘ Highest equivalent bandwidth network among Indian DTH players and extensive pan-India sales and services infrastructure network

Deutsche Bank

Corporate Banking & Securities

⌘ Silver Eagle delivered net proceeds of US\$272.5mm to Videocon d2h

⌘ Videocon d2h issued 32.5mm American Depository Shares ('ADSs') to Silver Eagle, that will trade on NASDAQ

⌘ Current d2h shareholders will be entitled to be issued an additional 11.68mm ADSs, and the Sponsor will be entitled to be issued an additional 2.0mm ADSs subject to the achievement of certain ADS price targets after closing: 50% of earn-out after 25% share price increase; remainder after 50% share price increase

42

Videocon d2h

Silver Eagle  
shareholders and

Sponsor

c. 38.4%

Promoter Group

c. 61.6%

Silver Eagle  
shareholder and

Sponsor

ADS of

Videocon

d2h

US\$272.5mm cash

Promoter Group

100%

Transaction mechanics

81nidZpGqzkSDMpD

Hennessy Capital Acquisition Corp.'s acquisition of Blue Bird Corporation

The Blue Bird value proposition

允 An iconic school bus brand, headed by an engaged and committed leadership team with a proven ability to drive productivity, growth and free cash flow

允 Substantial growth opportunities from both domestic industry recovery and market share gains in existing and new markets

允 Attractive valuation that is well positioned relative to public market comparables

允 Strong support from a committed sponsor with significant equity rollover  
Share + warrant performance (beginning 1 month preannouncement)

Announce

9.0

10.0

11.0

12.0

13.0

14.0

15.0

Aug-14

Close

44.4%

Overview

义  
Hennessy Capital Acquisition Corp. ("HCAC") acquired all of the outstanding capital stock of School Bus Holdings Inc., the indirect parent company of Blue Bird Corporation ("Blue Bird")

义  
Entity listed on the NASDAQ post business combination and took the name of Blue Bird Corporation

义  
Hennessy Capital's securities are traded on NASDAQ under symbols HCAC, HCACU and HCACW and will convert to BLBD and BLBDW after the closing of the business combination

Consideration

义  
Transaction value of \$461mm

鉆  
6.9x FY2014 Adjusted EBITDA of \$67mm

鉆

Approval

Management

6.1x to 6.4x FY2015E Adjusted EBITDA of \$72 to \$75mm

Board of  
directors

Lock-up

Pro-forma capitalization table

(\$mm, unless noted)

Cash on balance sheet

Total debt(a)

Convertible preferred stock

Market equity capitalization(b)

Total capitalization

Pro forma enterprise value

Pro-forma enterprise value/ FY2015E adj. EBITDA

Net debt/ FY2014 adj. EBITDA

Jul-15

Deutsche Bank

Corporate Banking & Securities

PF'2014A

\$17

221

50

207

\$478

\$461

6.1x - 6.4x

3.0x

Hennessy opportunistically selected Blue Bird from an extensive candidate list

of over ~125 potential targets, representing a valiant due diligence effort

Note: Market data as of July 31, 2015. Share + warrant price performance indexed to IPO unit price of \$10.00.

(a)

(b)

(c)

Debt and cash balances as of January 3, 2015, pro forma for closing of transaction.

(d) Based on an assumed conversion price of \$11.59 per share.

(e)

(f)

Market equity capitalization based on pro forma share count including issuance of 1,212,500 shares pursuant to the Warrant Exchange Offer

As of March 17, 2015 i.e. closing of Sponsor Warrants Exchange offer.

Based on an assumed conversion price of \$11.59 per share.

As of March 17, 2015 i.e. closing of Sponsor Warrants Exchange offer.

Share count includes the issuance of 269,046 shares of Hennessy Capital common stock; excludes shares underlying all other pu

Share count includes the Issuance of 943,453 shares of Hennessy Capital common stock; excludes shares underlying all other pl

Source: Company filings, Capital IQ, Wall Street research

Share count includes the issuance of 269,046 shares of Hennessy Capital common stock; excludes shares underlying all other public warrants.

Share count includes the Issuance of 943,453 shares of Hennessy Capital common stock; excludes shares underlying all other placement warrants

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HCAC Sponsor(f)

Backstop investor

PIPE investment investor

Total

1.8

2.6

0.0

20.7

8.8%

12.6%

0.0%

100.0%

1.8

2.6

4.3

25.0

7.3%

10.4%

17.3%

100.0%

(in mm's, unless noted)

Warrants

Transaction overview

Structure

Summary of deal terms

– Public flotation of Blue Bird

– \$100mm in cash and 12mm HCAC shares valued at \$120mm; was revised from \$255mm at announcement, which included \$140mm in cash and 11.5mm in shares

Consideration

– Raised through issuance of 500,000 Convertible

Preferred Stock, sale of 2.5mm HCAC shares to

Coliseum and 1mm shares to Overland Advisors under

– 102,750 shares were transferred by the sponsor as

utilization fee to the Backstop Commitment Investor

– Sponsor issued 943,453 shares in exchange of

9,434,538 placement warrants

– 98% of shares voted in favor (2% against)

– ~7.5m shares were redeemed including 1.9m sponsor shares

– Led by President & CEO of Blue Bird, Phil Horlock

– Chan Galbato, Daniel Hennessy, Gurminder Bedi,

Dennis Donovan, Alan Schumacher, Adam Gray, Phil

Horlock, Dev Kapadia and James Marcotuli

– 180 days

Pro-forma ownership structure

Assumes no conversion of

preferred stock(c)

Common  
stock (mm)  
Cerberus affiliate  
HCAC Public stockholders(e)  
12.0  
4.3  
%  
58.0%  
20.7%  
Assumes conversion of  
preferred stock(c)(d)  
Common  
stock (mm)  
12.0  
4.3  
%  
48.0%  
17.1%  
Price (\$)

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Azteca Acquisition Corp. acquisition of InterMedia  
Español Holdings, LLC and Cine Latino, Inc.

Transaction overview

Pro forma capitalization

Share price(1)

Diluted shares(2)

Equity market

value

Net debt

TEV

Note: Units in million, except per  
share data.

(1)

Share price as of April 4, 2013.

(2) Diluted shares include 30.0mm

shares issued to the sellers,

8.7mm shares owned by Azteca

public shareholders, and 1.3m

shares owned by Azteca

sponsor.

Sponsor returns

10

15

20

0

5

3.5

3.5

Investment

@ IPO

(6/29/11)

Transaction

close

(4/4/13)

Shares Warrants Cash

Note: Excludes value of earn-out

shares and warrants at

transaction close. Value of

shares at transaction close

based on \$10.25 share price as

of April 4, 2013.

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(c)

(a)

(b)

(d)

16.5

3.5

—

\$10.25

40.0

\$410

\$5

\$415

– Azteca Acquisition Corp. (“Azteca”) announced a business combination with InterMedia Español Holdings, LLC (“WAPA”) and Cine Latino, Inc. (“Cinelatino”), under a new holding company named Hemisphere Media

Group, Inc. (“Hemisphere”) on January 23, 2013

– transaction closed on April 4, 2013

”), under a new holding company named Hemisphere Media

Consideration

–

–

–

Azteca is a Special Purpose Acquisition Company which raised

\$100mm in its June 2011 IPO

Azteca sponsor forfeited 250,000 founder shares for no consideration and converted an additional 250,000 founder shares to earn-out

shares(a)

All warrants restructured to reduce potential dilution by half(b)

Azteca sponsor sold half of restructured warrants to Hemisphere for

\$1.17mm and WAPA/Cine shareholders purchased these same

warrants from Hemisphere for \$1.17mm (exercisable into 1.17mm

shares)

–

Management

Special shareholder meeting was held on April 4, 2013 to approve the transaction

– 97% of the outstanding shares were voted in favor of the transaction and none against

– 1,258,000 shares (\$12.6mm) were redeemed by public shareholders and 8,742,000 shares (\$87.9mm) were unredeemed

were redeemed by public shareholders

WAPA and Cinelatino overview

– WAPA consists of the leading broadcast television network and television content producer in Puerto Rico (“WAPA Television”), and a unique Spanish-language cable television network serving Hispanics in the United States (“WAPA America”)

13.0

– WAPA Television, founded in 1954, is Puerto Rico’s leading broadcast station with the highest primetime and full day ratings in

WAPA Television, founded in 1954, is Puerto Rico’s leading

broadcast station with the highest primetime and full day ratings in Puerto Rico

– offers over 30 hours per week of local news coverage

– WAPA America features WAPA Television’s news and entertainment programming and is available in over 5 million U.S. homes, with carriage on all major cable, satellite and telco providers

– Cinelatino is the leading Spanish-language movie channel

– 12 million subscribers on major cable, satellite and telco providers in

the United States, Latin America and Canada

– offers the largest selection of contemporary Spanish-language blockbusters and critically-acclaimed titles from Mexico, Latin America, Spain and the Caribbean

acclaimed titles from Mexico, Latin

Shares owned by Azteca

public shareholders

Shares owned by Azteca

sponsor (d)

Total shares

Azteca sponsor has a total of 481,506 earn-out shares that vest at \$12.50 and 503,788 earn-out shares that vest at \$15.00.

Each warrant, which was previously exercisable into one common share, will be exercisable into one-half of a common share. All warrant holders received a cash payment of \$0.50

per warrant and exercise price was adjusted to \$6.00 per half share (was \$12.00 per share before restructuring).

Class B common shares will vote on a 10:1 basis with Class A common shares.

Half of the earn-out shares vest at a trading price of \$12.50 and the other half vest at \$15.00.

Excludes earn-out shares. Half of which vest at a trading price of \$12.50 and the other half vest at \$15.00.

Class B common shares will vote on a 10:1 basis with Class A common shares

8,742,000

21.9%

Shares issued to the sellers(d)

Board of

directors

Lock-up

– To include existing management team of WAPA and Cinelatino

– Peter Kern (Chairman), Alan Sokol, Gabriel Brener, John Engelman, Leo Hindery, Jr., James McNamara, Eric Neuman, Vincent Sadusky, and Ernesto Vargas Guajardo

– One year lock-up for shares; earlier if price exceeds \$11.50 following 150 days post closing;

30 days for warrants

Pro forma ownership structure

No. of shares

30,000,000

Ownership

75.0%

Approval

Warrant

Structure

Summary of deal terms

– Azteca, WAPA and Cinelatino became indirect subsidiaries of new parent holding company,

Hemisphere

– \$5mm cash

- \$300mm Class B common shares(c)
  - 3.0mm earn-out Class B common shares(c)
  - 97% of shares voted in favor (none against)
  - 1,258,000 shares redeemed
  - All warrants restructured to reduce potential dilution by half(b)
- 1,264,706  
3.2%  
40,006,706  
100.0%  
44  
(\$ millions)

81nidZpGqzkSDMpD

Global Eagle Acquisition Corp. acquisition of Row 44,  
Inc. and 86% of Advance Inflight Alliance AG  
Pro forma capitalization

Share price(1)

Diluted shares(2)

Equity market value

Net debt(3)

Minority interest

AIA stake in Row 44

TEV

Note: Units in million, except per  
share data.

(1) Share price as of 1/31/13.

(2) Diluted shares includes 37.7mm  
shares issued to the sellers,  
8.8mm shares owned by GEAC  
public shareholders, 7.1mm  
shares held by backstop and  
4.2m shares owned by Azteca  
sponsor.

(3) Represents \$149.3mm in  
combined proforma cash and  
equivalents, \$11.4mm in shortterm  
debt and \$38k in noncurrent  
notes payable.

Comparables

0.0x

10.0x

20.0x

30.0x

40.0x

30.9x

17.9x

15.0x 13.4x

\$10.04

57.9

\$579

(138)

24

(30)

\$435

—

Transaction overview

— Global Eagle Acquisition Corp. ("GEAC") announced a business  
combination with Row 44, Inc. and a 86% stake in Advance

— GEAC is a Special Purpose Acquisition Company which raised  
\$189.9mm in its May 2011 IPO

—

Entered into two separate backstop agreements for each share of  
common stock tendered for redemption

– PAR agreed to purchase shares up to a maximum of 4,750,000 shares at \$10.00 per share.  
the transaction

–  
Entered into two separate backstop agreements for each share of PAR agreed to purchase shares up to a maximum of 4,750,000 Putnam Equity Fund (“Putnam”) agreed to purchase shares up to a Special shareholder meeting was held on January 31, 2013 to approve – 94% of the outstanding shares were voted in favor of the transaction 10,161,081 shares (\$101.3mm) were redeemed by public

– Putnam Equity Fund (“Putnam”) agreed to purchase shares up to a maximum of 2,375,000 shares at \$10.00 per share and none against shareholders at \$9.97 and 8,828,419 shares (\$88.6mm) were unredeemed

– Combined entity adjusted EBITDA expected to grow to \$75.0mm  
Row 44 and AIA overview

– Row 44 is a global satellite-based broadband services provider to the worldwide commercial airline industry

–  
provides passengers with Internet access, live television, on media, shopping and flight and destination information

– currently installed on more than 400 aircraft worldwide, Row 44 services the largest fleet of connected entertainment enabled planes that operate over land and sea

– AIA is the leading provider of content services, products and solutions for the in-flight entertainment (IFE) market

– pioneers in the IFE content industry, providing movies and TV programming, audio, games, applications and creative solutions to 130 of the world’s most important commercial airlines offers over 30 hours per week of local news coverage

–  
segments, Content Service Providing (CSP) and Content core business, is divided in two separate reportable operating

– Content

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(a)

(b)

(c)

focuses on marketing film distribution right

– CSP services range from selection, purchase, production and technical adjustment of content and customer support

technical adjustment of content and customer support

Total shares

57,896,522

Includes shares related to AIA’s 3,053,634 shares held in Global Eagle Entertainment Inc. In June 2012, AIA AG had acquired a minority interest of 11.6% in Row 44 and paid

approximately USD 25 million in AIA AG shares (capital increase against

contributions in kind).

Post-redemption figures.

As a result of the underwriters' partial exercise of their over-allotment option for our IPO, the Sponsor forfeited an aggregate of 248,598 founder shares on May 18, 2011.

100.0%

45

Shares owned by GEAC sponsor

4,169,085(c)

7.2%

-demand

Shares issued to acquire Row 44

Shares issued to acquire AIA

Putnam and PAR backstop

Shares owned by GEAC public  
shareholders (b)

23,405,785

14,368,233(a)

7,125,000

8,828,419

40.4%

24.8%

12.3%

15.2%

Approval

Warrant

Management

Board of

directors

Structure

Alliance AG ('AIA") from PAR Capital Management ("PAR"), renamed  
Global Eagle Entertainment Inc. (NASDAQ: ENT) on November 8, 2012  
– transaction closed on January 31, 2013

Inflight

Alliance AG ('AIA") from PAR Capital Management ("PAR"), renamed  
Global Eagle Entertainment Inc. (NASDAQ: ENT) on November 8, 2012

Consideration

Summary of deal terms

– Global Eagle, Row 44 and AIA became  
subsidiaries of new parent holding company,  
Global Eagle Entertainment Inc.

– 23,405,785 shares of GEAC common stock to  
acquire 100% of Row 44

– 14,368,233 shares of GEAC non-voting common  
stock in exchange for PAR's 86% stake in AIA

– 94% of shares voted in favor (none against)

– 10,161,081 shares redeemed

– No change to warrant structure

– To include existing management team of Row 44  
and AIA

– John LaValle (CEO), David M. Davis (CFO),

Edward L. Shapiro (Chairman), Louis BélangerMartin,  
Harry E. Sloan, Jeff Sagansky, Jeffrey A.  
Leddy, Jeffrey E. Epstein  
Pro forma ownership structure  
Shares  
Ownership  
EV / 2013E EBITDA

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