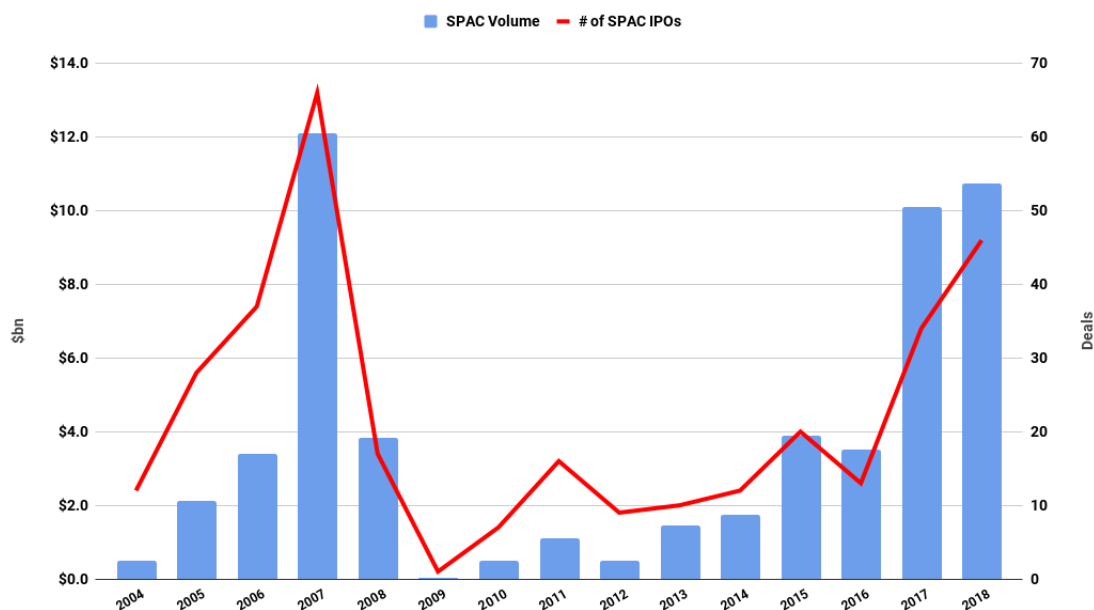


SPAC Research

SPAC Market Trends

January 2019

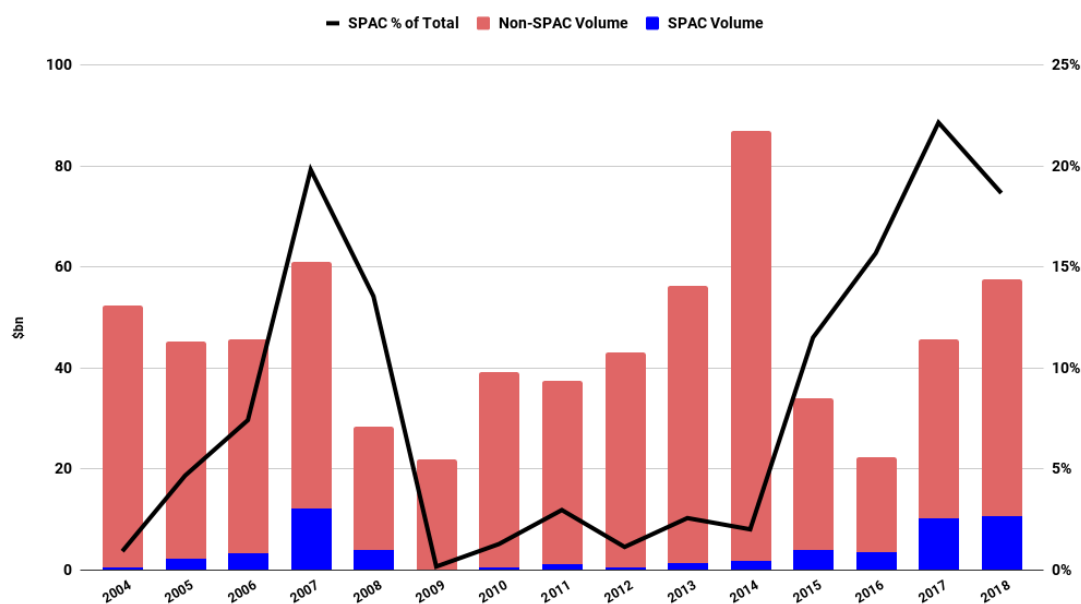
US SPAC IPOs Since 2004



1

US SPAC IPOs raised a total of \$10.74bn in 2018 across 46 deals, a 6.9% increase in total capital raised vs. 2017. The average deal size was \$234mm in 2018, a decrease of over 20% from 2017 after 6 straight years of increases. In 2018, SPACs represented 19% of all IPO capital raised in the United States, a decrease from 2017's high water mark.

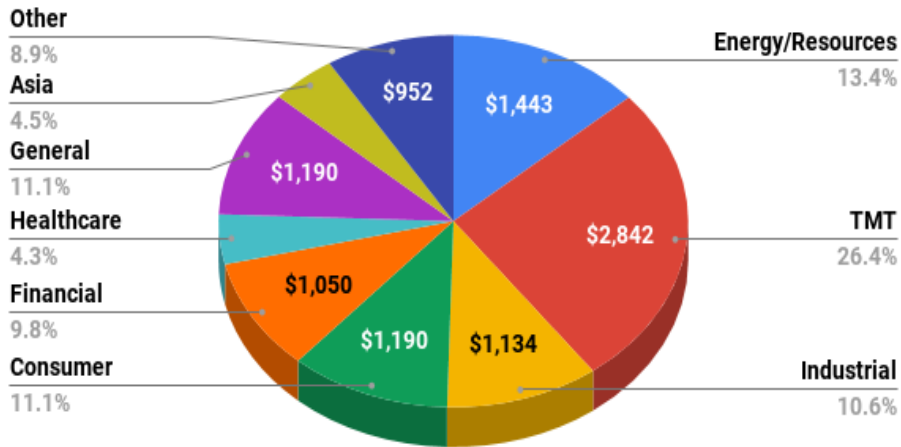
US SPAC vs. non-SPAC IPOs



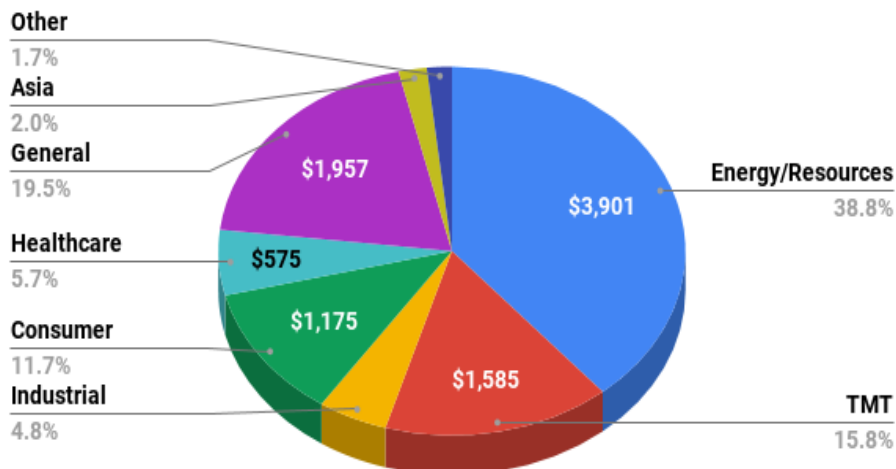
¹ Source: SPAC Research & Renaissance Capital

2018 saw a shift in sector focus for SPAC IPOs. After 2017's energy SPAC bonanza that featured almost \$4bn worth of capital raised, energy/resource SPACs raised \$1.44bn in 2018. Meanwhile, SPACs seeking a target in the TMT space raised a record \$2.84bn, with a focus on fintech. The overwhelming majority of SPACs in 2018 intended to focus on a specific sector, with only a handful of generalists.

2018 SPAC capital raised by target industry (\$mm)



2017 SPAC Capital raised by target industry (\$mm)



There are presently 8 SPACs in the IPO pipeline seeking to raise a combined \$1.625bn, including Gores Metropoulos, Inc., featuring serial SPAC sponsor Alex Gores teaming up with consumer brands titan Dean Metropoulos. Other notables include Pivotal Acquisition Corp., with the return of Jonathan Ledecy whose last SPAC priced in 2009, and Acamar Partners Acquisition Corp., whose chairman Juan Carlos Torres Carretero is also the chairman of Dufry AG, the world's largest travel retailer.

Company	Symbol	Size	Unit Specs	Warrant Specs	Intended Sector
Gores Metropoulos, Inc.	GMHIU	\$375,000,000*	U=S+W/3	W=S@11.5	Consumer products and services
Acamar Partners Acquisition ...	ACAMU	\$300,000,000*	U=S+W/3	W=S@11.5	Consumer & retail
DiamondPeak Holdings Corp.	DPHC.U	\$250,000,000*	U=S+W/3	W=S@11.5	Real estate related
RMG Acquisition Corp.	RMG.U	\$200,000,000*	U=S+W/3	W=S@11.5	Diversified resources & industrial mat...
Pivotal Acquisition Corp.	PVT.U	\$200,000,000*	U=S+W	W=S@11.5	Industries subject to possible disrupti...
Monocle Acquisition Corporati...	MNCLU	\$150,000,000*	U=S+W	W=S@11.5	Aerospace and defense, industrial, a...
Andina Acquisition Corp. III	ANDAU	\$100,000,000*	U=S+W+R	W=S@11.5	Countries in Latin America with stabl...
Wealthbridge Acquisition Limi...	HHHU	\$50,000,000*	U=S+W+R	W=S/2@11.5	Air transportation and aviation in China

The 2018 SPAC book-runner rankings saw Cantor Fitzgerald jump to #1 with 8 deals, including 7 as sole book-runner. Citigroup, EarlyBird and Credit Suisse rounded out the top 4, all over with over \$1bn. EarlyBird was extremely busy, serving as book-runner on 9 deals, while Chardan jumped up the rankings with 8 deals of their own. Goldman Sachs, BofAML and Deutsche Bank remained in the top 10 with relatively modest deal counts by working on some of the larger deals of 2018, while Jefferies joined the list with 4 deals after a hiatus from SPACs in 2017.

Underwriter	2018				2017				Change				
	Rank	Volume (\$mm)	#	Share	Rank	Volume (\$mm)	#	Share	Rank	Volume (\$mm)	%	#	Share
Cantor Fitzgerald	1	\$1,581.8	8	14.72%	5	\$930.0	4	9.26%	+4	\$652	70.1%	4	5.46%
Citigroup	2	\$1,312.7	4	12.22%	3	\$1,360.2	8	13.54%	+1	-\$48	-3.5%	-4	-1.32%
EarlyBirdCapital	3	\$1,134.0	9	10.55%	4	\$1,014.2	7	10.09%	+1	\$120	11.8%	2	0.46%
Credit Suisse	4	\$1,032.7	5	9.61%	1	\$1,939.3	8	19.30%	-3	-\$907	-46.7%	-3	-9.69%
Goldman Sachs	5	\$952.5	3	8.86%	5	\$720.3	4	7.17%	0	\$232	32.2%	-1	1.69%
BofAML	6	\$842.1	5	7.84%	9	\$230.0	1	2.29%	+3	\$612	266.1%	4	5.55%
Deutsche Bank	7	\$825.0	4	7.68%	2	\$1,421.2	7	14.14%	-5	-\$596	-42.0%	-3	-6.46%
Chardan	8	\$792.0	8	7.37%	16	\$116.1	2	1.16%	+8	\$676	582.2%	6	6.21%
B. Riley FBR	9	\$625.3	3	5.82%	8	\$306.6	3	3.06%	-1	\$319	103.9%	0	2.76%
Jefferies	10	\$564.3	3	5.25%		\$0	0	0%		\$564		3	5.25%
Subtotal		\$9,662.4		89.92%		\$8,037.9		80.01%					
Total		\$10,744.3		100.00%		\$10,047.6		100.00%					

NASDAQ remained the most popular listing exchange for SPACs in 2018, with 34 deals which raised an aggregate \$6.35bn, while NYSE continued to increase its SPAC presence with 11 deals for an aggregate of \$4.32bn, including the 5 largest SPACs of 2018. The average deal size on the NASDAQ was \$187mm, down from \$260mm in 2017. The average deal size on the NYSE also fell, from \$418mm in 2017 to \$393mm in 2018.

US SPACs Since 2004								
Year	NASDAQ		NYSE		AMEX		OTC	
	#	Volume (\$mm)	#	Volume (\$mm)	#	Volume (\$mm)	#	Volume (\$mm)
2004							12	\$483.3
2005					6	\$734.0	22	\$1,381.6
2006					20	\$2,675.4	19	\$879.6
2007					50	\$10,952.0	16	\$1,115.5
2008	1	\$55.0	1	\$253.0	10	\$3,350.6	5	\$183.9
2009	1	\$160.0					1	\$36.0
2010	2	\$110.0					6	\$393.5
2011	6	\$477.0					10	\$633.3
2012	9	\$492.5						
2013	10	\$1,437.3						
2014	11	\$1,709.7					1	\$35.0
2015	20	\$390.2						
2016	13	\$349.9						
2017	25	\$6,509.8	8	\$3,341.3	1	\$256.7		
2018	34	\$6,354.3	11	\$4,320.1	1	\$70.0		
Total	132	\$18,045.7	20	\$7,914.4	88	\$18,038.7	92	\$5,141.7

² Source: SPAC Research & Dealogic

Financial Sponsors remained active in SPACs in 2018, participating in 5 of the 10 largest deals of the year, and 16 of 46 overall. Goldman Sachs tapped former Honeywell CEO David Cote to lead GS Acquisition Holdings Corp., raising \$690mm in June 2018. M. Klein & Co. chairman Michael Klein and former CEO of IHS Markit Jerre Stead raised \$690mm in September 2018 to lead Churchill Capital Corp. Third Point picked former NYSE President Thomas Farley to lead Far Point Acquisition Corp. which raised \$633mm in June 2018. And Apollo Global partner Geoffrey Strong is leading the search for Spartan Energy Acquisition Corp., which raised \$552mm in August.

Prolific SPAC underwriters Cantor Fitzgerald and Chardan backed SPACs of their own as well, with Cantor CEO Howard Lutnick leading the search for \$275mm CF Finance Acquisition Corp.

Alec Gores raised \$400mm for his third SPAC (Gores Holdings III), partnering with Dean Metropoulos, and Chinh Chu raised \$440mm for his second (Collier Creek Holdings), partnering with Pinnacle Foods chairman Roger Deromedi.

Company	Symbol	IPO Date	Liquidation Date	Trust Acct/Share	Trust Account	Unit Specs	Warrant Specs	Intended Sector
GS Acquisition Holdings Corp.	GSAH.U	6/8/2018	6/12/2020	\$10.05	\$693,769,609	U=S+W/3	W=S@11.5	Industrials
Churchill Capital Corp.	CCC.U	9/7/2018	9/11/2020	\$10.01	\$690,689,925	U=S+W/2	W=S@11.5	Technology services and software, specifically predictive analy
Far Point Acquisition Corpora...	FPAC.U	6/12/2018	6/14/2020	\$10.06	\$636,060,372	U=S+W/3	W=S@11.5	Financial technology, technology or financial services
Spartan Energy Acquisition C...	SPAQ.U	8/10/2018	8/14/2020	\$10.02	\$553,171,732	U=S+W/3	W=S@11.5	Energy in North America
Collier Creek Holdings	CCH.U	10/5/2018	10/9/2020	\$10.00	\$440,000,000	U=S+W/3	W=S@11.5	Consumer goods
Pure Acquisition Corp.	PACQU	4/13/2018	10/17/2019	\$10.07	\$416,965,896	U=S+W/2	W=S@11.5	Energy, specifically upstream oil & gas in North America
Gores Holdings III, Inc.	GRSHU	9/7/2018	9/11/2020	\$10.01	\$400,382,026	U=S+W/3	W=S@11.5	Not specified
Trinity Merger Corp.	TMXU	5/15/2018	11/17/2019	\$10.26	\$353,946,394	U=S+W	W=S@11.5	Real estate
FinTech Acquisition Corp. III	FTACU	11/16/2018	11/20/2020	\$10.00	\$345,000,000	U=S+W/2	W=S@11.5	Technology in Financial Services
Platinum Eagle Acquisition C...	EAGLU	1/12/2018	1/17/2020	\$10.12	\$328,850,509	U=S+W/3	W=S@11.5	Not specified
One Madison Corporation	OMAD.U	1/18/2018	1/22/2020	\$10.14	\$304,122,562	U=S+W/2	W=S@11.5	Consumer related business based in North America with global
New Frontier Corporation	NFC.U	6/28/2018	7/2/2020	\$10.05	\$288,939,212	U=S+W/2	W=S@11.5	Healthcare, technology or education sectors in China
CF Finance Acquisition Corp.	CFFA	12/13/2018	6/17/2020	\$10.10	\$277,750,000*	U=S+(3/4)W	W=S@11.5	Financial services or real estate services
Nebula Acquisition Corp.	NEBUU	1/10/2018	1/12/2020	\$10.08	\$277,220,081	U=S+W/3	W=S@11.5	Technology
Thunder Bridge Acquisition, ...	TBRGU	6/19/2018	12/21/2019	\$10.15	\$261,860,188	U=S+W	W=S@11.5	Financial Services
DFB Healthcare Acquisitions ...	DFBHU	2/16/2018	2/21/2020	\$10.08	\$252,060,620	U=S+W/3	W=S@11.5	Healthcare
TKK Symphony Acquisition C...	TKKSU	8/16/2018	2/20/2020	\$10.02	\$250,435,569	U=S+W+R	W=S/2@11.5	Consumer/lifestyle sector in China
Graf Industrial Corp.	GRAF.U	10/16/2018	4/18/2020	\$10.00	\$243,765,120	U=S+W	W=S/2*	Industrial
VectoIQ Acquisition Corp.	VTIQU	5/16/2018	5/18/2020	\$10.17	\$233,931,243	U=S+W	W=S@11.5	Industrial technology, transportation and smart mobility
AMCI Acquisition Corp.	AMCIU	11/16/2018	5/20/2020	\$10.00	\$220,520,770	U=S+W	W=S@11.5	Natural Resources and Mining Equipment, Technology and Ser

SPAC Sponsors continued their trend toward using Forward Purchase Agreements in 2018, with 15 of 46 SPACs coming to IPO with an FPA. While most FPA commitments come with conditions attached, an FPA allows a SPAC to demonstrate committed capital independent from the trust account and can materially improve the prospects of getting a deal over the finish line.

2016 and 2017 mostly saw FPAs over \$150mm in size, coming from larger issuers. In 2018, a number of smaller SPACs got in on the mix, with 9 of 15 FPAs committing \$50mm or less.

SPAC IPOs and FPA Commitments 2015-2018

