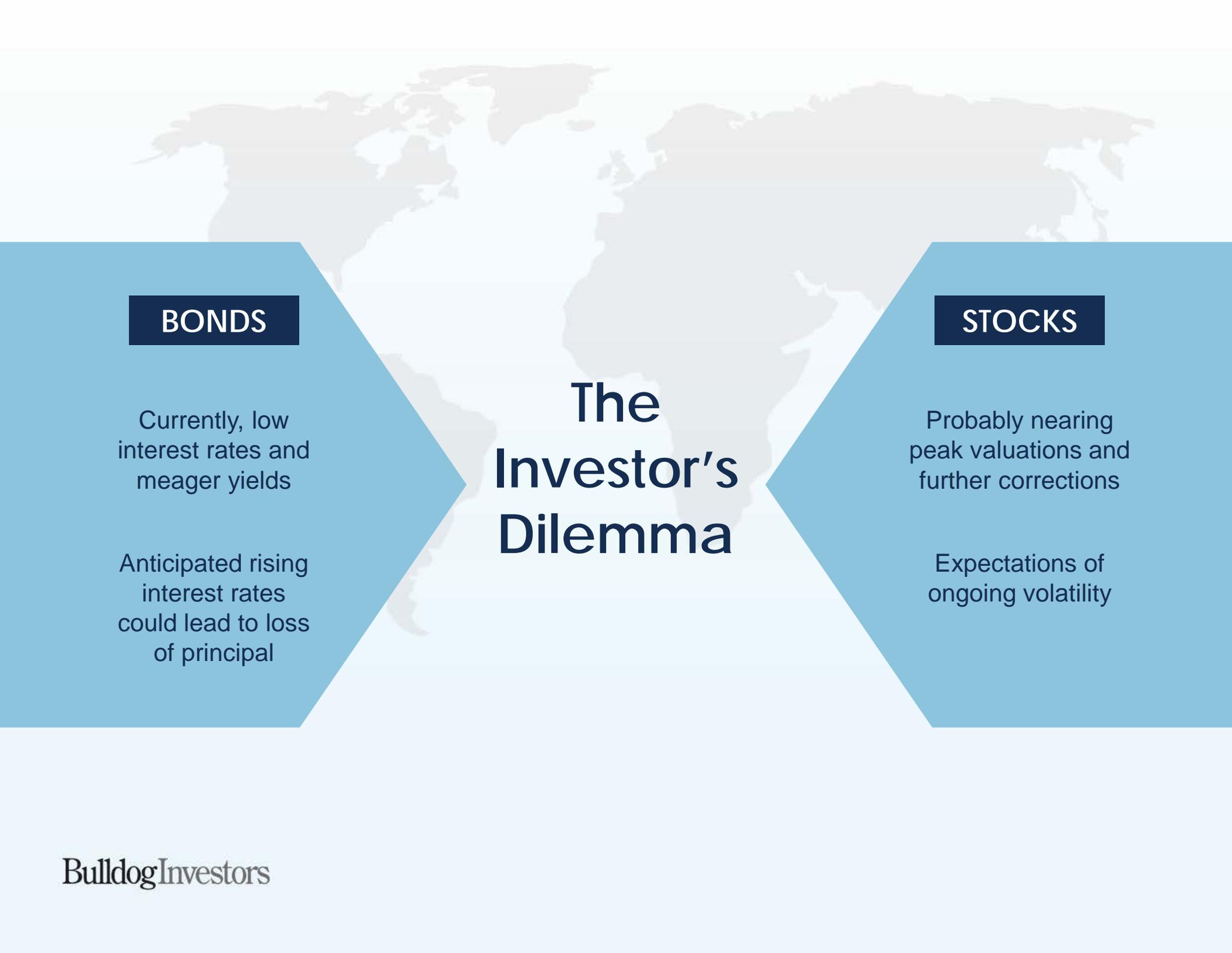




Heads you win. Tails you don't lose.

Investing in Blank Check Companies

Bulldog Investors
PROTECT AND GROW.



BONDS

Currently, low interest rates and meager yields

Anticipated rising interest rates could lead to loss of principal

STOCKS

Probably nearing peak valuations and further corrections

Expectations of ongoing volatility

The Investor's Dilemma

A Powerful Solution: Investments in Blank Check Companies

A blank check company is an alternative to a traditional IPO. It raises a ready source of capital for potentially acquiring control of an attractive operating company in the near-term (via a “merger” transaction).

Investors Benefit from an ASYMMETRIC RETURN PROFILE



This graphic is hypothetical in nature and is presented for conceptual purposes only.

The Anatomy of a Blank Check Company

IPO

Investors provide capital and receive units in the blank check company

Trust Account

All funds are placed in a trust account custodied at a major financial institution and invested in short-term U.S. T-bills

Shares, Warrants, Rights

Each unit investors receive includes one common share as well as warrants and rights, which will be separately tradeable

Deal Period

The sponsor typically has from 18 to 24 months to find an acquisition target, secure shareholder approval, and complete the deal

HEADS YOU WIN

If a deal is consummated, **investors can:**

- **Sell their shares,**
- **Sell their warrants, and**
- **Sell their rights.**

TAILS YOU DON'T LOSE

If no deal is consummated **investors receive:**

- **The return of their share of the money in trust,**
- **Plus accrued T-bill interest.**

Note that "blank check companies" are often referred to as "special purpose acquisition companies" or "SPACs."

Example:

Bison Capital Acquisition Corp.

Initial Price: \$10	Conservative Case Scenario	Moderate Case Scenario	Optimistic Case Scenario
Exit Share Price	\$10.39	\$10.39	\$11
Warrant Price	\$0	\$0.30	\$0.50
Rights Price	\$0	\$0.80	\$1
Total	\$10.39	\$11.49	\$12.50
Total Return	3.9%	14.9%	25.0%

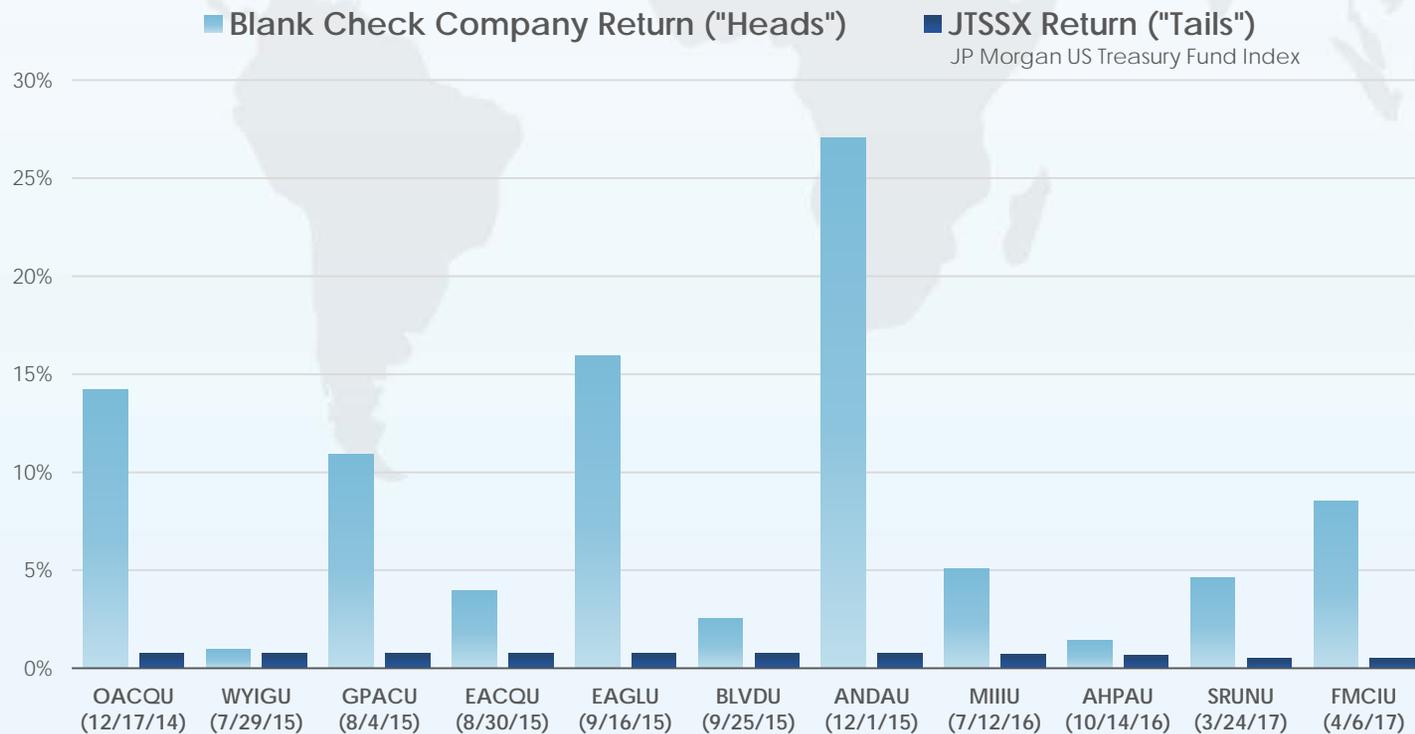
If No Deal

If an Attractive Deal is Made and the Stock Market Is Strong

That's the *Theory*.
Here Are *the Facts*...

Returns on Blank Check Companies with Announced Deals

From IPO to 12/1/2017



Source: Bloomberg

Additional Benefits from Investing in Blank Check Companies

In addition to the safety of T-bills and the potential for equity-like returns, investing in blank check companies offers a number of other appealing benefits:

Liquidity

Shares of blank check companies trade like other stocks. Investors requiring liquidity can sell shares in the market.

Works Well in Rising Rate Environment

The cash in the Trust is held in short-term U.S. T-bills, which mitigates interest-rate risk.

Tax-Efficiency

Most investments in blank check company investments are held for more than one year, and are therefore taxed as long-term gains.

Opportunistic Environment

Current blank check IPO boom is creating an abundance of opportunities.

Why Are Investors Offered Such an Appealing Combination of Opportunity and Safety?

Because the blank check company vehicle represents a financial “win” for the three primary parties involved...

IPO Sponsor

Gains access to the ready capital needed to complete a merger deal, from which they can earn a very substantial return on investment.

Private Company

Achieves quicker, cheaper access to the public markets.

Blank Check Company

Investors

Receive valuable equity optionality without taking on risk.

Blank Check Companies Are Playing a Key Role in Helping Companies Go Public

\$9.4 billion raised by 31 blank check companies in 2017 alone.

At the end of 2017, there were 49 U.S.-listed blank check companies trading with a total market cap of more than **\$12 billion**.



Source: Bloomberg Intelligence

For Investors: Checks All the Key Boxes

	Stocks	Cash Equivalents	Bonds	Blank Check Companies
Competitive Returns	✓			✓
Safety		✓	✓	✓
Tax Advantages				✓

The Importance of Professional Guidance

In the hands of an experienced advisor, blank check companies are a powerful tool for investors frustrated with the meager returns on safe investments.

Unfamiliar Territory for Most Investors

On their own, most investors don't have:

- The ability to properly evaluate blank check company sponsors or the underwriting investment bankers.
- The operational knowledge necessary to successfully transact in this space.

Bulldog Can Help

Over the years, Bulldog Investors has built:

- A reputation for earning superior risk-adjusted returns in investment areas overlooked by most wealth managers.
- Considerable expertise in blank check company investing.

The Bulldog Team



Phillip Goldstein

Partner

pgoldstein@bulldoginvestors.com



Steve Samuels

Partner

ssamuels@bulldoginvestors.com



Rajeev Das, CFA

Principal

rdas@bulldoginvestors.com



Thomas Antonucci

Director of Operations

antonucci@bulldoginvestors.com



Stephanie Darling

General Counsel,
Chief Compliance Officer
sdarling@bulldoginvestors.com



Bill Demo

Operations Manager
bdemo@bulldoginvestors.com



Andrew Dakos

Partner
adakos@bulldoginvestors.com

A faint, light-colored world map is visible in the background of the slide, centered behind the text.

The Advantages of Separately Managed Accounts

Separately managed accounts are the format of choice for our clients' investments in blank check companies. Separately managed accounts are an optimal vehicle for this type of investing for a number of reasons:

1. Tailored Portfolio Risk
2. Liquidity
3. Full transparency
4. Tax Efficiency



Disclosures

Different types of investments involve varying degrees of risk, including the loss of money invested. Therefore, it should not be assumed that the performance of any specific investment or investment strategy will be profitable or be suitable for your account, and may, in fact, result in a loss. Results for separately managed accounts are varied and will vary in the future. Moreover, you should not assume that any discussion or information contained in this presentation serves as the receipt of, or as a substitute for, personalized investment advice. A copy of Bulldog Investors' current written disclosure document discussing our advisory services and fees is available upon request.



Contact Us

For questions and inquiries, contact Steve Samuels at:
ssamuels@bulldoginvestors.com or 201-881-7112