

Bulldog SPAC Updates

4/3/2018

Atlantic Acquisition Corp – (ATAC)

On April 3rd, Atlantic Acquisition announced they were entering into a business combination with HF Group Holding Corporation, a food service company.

Bulldog participated in this deal because of the attractive, unusual structure. At IPO on August 9, 2017 ATAC issued 1 share and 1 right, with each right converting to 1/10 common on deal completion. Initial Trust was \$10.20 with 18 months to complete a deal. If additional time was needed, 20 cents would be added to trust for every 3-month extension, with a maximum time of 24 months (\$10.60 plus interest if 24 months required to complete a deal).

On April 3rd, on deal announcement, the shares of ATAC closed trading at \$10.03 and the rights at 61 cents for a total package value of \$10.64. Investors who purchased shares at \$10 on the IPO would have seen a total return of 6.4% or 8.6% annualized.