

Bulldog SPAC Updates

5/9/2018

I-AM Capital Acquisition, a \$50 million SPAC underwritten by Maxim group announced a business combination today. I-AM Capital has entered into a definitive agreement with SMAAASH Entertainment - a virtual reality and sports entertainment firm with 30 "family entertainment centers" in India, one in the Mall of America, and one under development in Dubai. No valuation metrics have been disclosed yet.

The SPAC completed its IPO in August 2017. At that time investors were issued units at \$10 comprised of 1 share, 1 warrant and 1 right. Initial trust was \$10.15. Currently the package is trading for around \$10.90. Investors at the IPO have realized a total return of 9% (12% IRR).