

## **Bulldog SPAC Updates**

**2/22/2018**

**Union Acquisition Corp** – (LTN)

100 \$million SPAC pricing Monday with a focus on Latin America.

IPO Price \$10.00

Should trade strongly given structure. I would assume trades around \$10.30 to \$10.40 level once units are split looking at Bison Capital, Big Rock, Draper Oakwood or Constellation Alpha as comps.

Proposed Terms: \$10.10 initial trust, 21 months to complete deal. Unit =1 share+1 right +1 warrant. All interest earned on trust to public unit holders except payment for taxes.