

Bulldog SPAC Updates

3/14/2018

We have two new SPAC IPOs to talk about. Both SPACs pricing today have backstop investors, making likelihood of deal completion so much greater. Also, initial trust in both cases is \$10.10.

Opes Acquisition Corp – (OPESU)

Priced an initial public offering this morning offering 10 million units at \$10.00 per unit (with up to 1.5 million more units issuable under a 45-day overallotment), with each unit consisting of one common share and one warrant for one full share with each warrant exercisable at \$11.50 and redeemable at \$18.00. OPESU will have eighteen months to consummate a business combination, and will hold \$10.10 in trust per share with Continental Stock Transfer & Trust as trustee. Lion Point Capital has committed to purchase 3 million units at \$10.00 per unit upon the consummation of a business combination. OPESU is a Delaware entity and its sponsor is Axis Capital Management, a Mexican investment firm which began as the in-house investment arm of Grupo Televisa. EarlyBird was lead underwriter.

Tiberius Acquisition Corp – (TIBRU)

Also expected to price later today is **Tiberius Acquisition Corp**, with Cantor underwriting. Expected size is 15 million units. Unit holders will receive 1 common and 1 warrant. Anchor investors have also committed, to purchase, in a private placements to occur concurrently with the consummation of the initial business combination, 1,000,000 shares of common stock at a purchase price of \$10.00 per share. Tiberius is a Delaware company. The focus of the SPAC is to complete an initial business combination within the middle-market insurance sector. Some of you may recall CF Corp (CFCO) a \$600 million SPAC that went public in May 2016. Investors received 1 common and ½ warrant. On August 8th, 2017 CFCO shareholders approved a merger with Fidelity & Guaranty Life, a provider of fixed index annuities and life insurance products. Shares of the SPAC were trading at \$10.65 at time of deal approval. Shares of warrants were trading at \$1.88. Total value of the package was \$11.59, a total return of just under 16% in about 15 months.