

## **Bulldog SPAC Updates**

**3/20/2018**

**TPG Pace Energy** – (TPGE)

A \$650 million blank check company, announced this morning a deal to buy EnerVests South Texas Assets for \$2.6 billion.

TPG (TPGE/U) completed their IPO in June 2017. Units were issued at \$10, with each unit comprised of 1 share and 1/3 warrant. The initial amount in trust was \$10. Underwriters were Deutsche Bank, Goldman and Citi. The SPAC team was led by Steven Chazen, former CEO of Occidental Petroleum.

Currently, TPGE/U is trading at \$10.75. A total return of 7.5% in 8.5 months (or 10.5% annualized).