

Bulldog SPAC Updates

6/28/2018

Bulldog SPAC Update: Principal Protection with Equity Type Optionality. Hennessy Capital announces Agreement to Acquire NRC Group Holdings, LLC -3rd SPAC Deal for Daniel Hennessy

Hennessy Capital Acquisition announced on Tuesday an agreement to acquire NRC Group Holdings, LLC. NRC Group is a global provider of comprehensive environmental, compliance and waste management services. Investors who participated in the IPO on June 28, 2017 received a unit comprised of 1 common and $\frac{3}{4}$ warrant at \$10. The combination is now worth \$11.25. So 12.5% return with virtually no downside risk!

But this deal could still have further to run if prior Hennessy SPAC deals are any guide. Hennessy I merged with School Bus Holdings Inc. in February 2015 and is now known as Blue Bird Corporation (Ticker: BLBD). Shares of BLBD have doubled since the completion of the business combination. In February, 2017 Hennessy II completed a business combination with Daseke, Inc. (Ticker: DSKE) a leading consolidator of the open deck freight market. 10 months after the merger DSKE shares traded over \$14 per share and the warrants over \$2. An investor who participated in the IPO in July 2015 at \$10 per unit, each unit comprising of 1 share and 1 warrant, saw a total return of over 60% if they held their units through the end of 2017.

Please call Steve or myself with any questions.