

Bulldog SPAC Updates

6/1/2018

Steve and I recently spoke to John Heins, Editor-in-Chief of Value Investor Insight, on Blank Check Companies and Bulldog's unique approach that allows for principal protection with equity type optionality. The resulting article was published last night in the May 31st, 2018 issue. Please see attached. ([This article is made available on our Bulldog Investors website's "In The News" section](#))

Pure Acquisition Update: As you are aware, Bulldog recently participated in the IPO on Pure Acquisition. The IPO priced on 4/12/18 at \$10 per unit. This deal was unusual because of the sponsor's commitment to conduct a tender offer for all warrants at \$1 regardless of whether a deal is consummated. Commencing May 29th holders of the units could elect to separately trade the common stock and the warrants. On May 29th, the warrants closed trading at \$1.25 and the common stock at \$9.69 for a total package value of \$10.315. So working out well so far.

Please call Steve or myself with any questions.