

Bulldog SPAC Updates

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Bulldog SPAC Update: Principal Protection with Equity Type Optionality – New Issuance Continues Unabated

The SPAC space remains robust with issuance continuing unabated. Through mid- August, 28 new SPAC IPOs had priced in 2018 raising approximately \$6.8 billion. Bloomberg estimates that SPACs made up 20% of all new issuance. New issues continue to trade strongly with all recent SPAC IPOs trading above issue price. We also continue to see evolving and innovative structures.

Longevity Acquisition (Ticker: LOACU) priced units this morning at \$10. Each unit comprises of 1 share, 1 common and 1 right. Initial Trust is \$10 and management has 12 months to complete a deal. Management can extend the time to complete a deal 3 times, each time for 3 additional months but must add 10 cents per share to trust for each 3-month extension. Shares are trading well at \$10.17. In the current rate environment, we figure investors should receive at least \$10.55 per share worst case in 21 months.

Longevity is the third of 3 recent smaller China focused SPAC IPOs, with market caps of around \$40 million and similar structures that have come to market in the past month. The first two were **Greenland Acquisition (Ticker: GLACU)** currently trading around \$10.20 (IPO 7/24/18) and **Tottenham Acquisition (Ticker: TOTAU)**, currently trading around \$10.22 (IPO 8/2/18).

Please contact Steve or myself with any questions.