

## Bulldog SPAC Updates

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### **Bulldog SPAC Update: A Safe Way To Get High -**

**MTech Acquisition (MTECU)**, a SPAC focused on doing a deal with companies ancillary to the cannabis industry, has worked out very well for investors that participated in its IPO. The management team is an experienced group that has been investing in the cannabis industry since 2014. On January 31, 2018 the SPAC issued 5,750,000 units to the public at \$10 per unit, each unit consisting of 1 share and 1 warrant and holding \$10 in trust. The current value of the package is \$11.25 so an IRR of approximately 22%. Unlike other stocks invested in this space, for MTECU IPO participants, there is virtually no downside risk.

**Draper Oakwood Technology Acquisition (DOTAU)** announced a deal yesterday to combine with Reebonz Limited, a leading online luxury marketplace and platform in the Asia Pacific region based in Singapore. Tim Draper, the venture capitalist, serves as advisor to DOTAU. Reebonz was founded in 2009 by entrepreneurs Samuel Lim, Daniel Lim and Benjamin Han. DOTAU issued units to the public in September 2017 at \$10, with each unit comprising 1 common, 1 right and ½ warrant, and holding \$10 in trust. The SPAC has an initial life of 12 months but can extend for a further 6 months by adding 20 cents to trust. The current value of the package, post deal announcement is about \$11.

If you have any questions, please contact Steve or myself.