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Bulldog SPAC Update – Principal Protection with Equity Type Optionality. IPOs continue at a robust pace in SPAC land with 33 new issues and \$8 billion raised so far in 2019. There are currently 88 active SPACs trading, with a little over \$20 billion in trust.

Yesterday saw two new offerings: Oaktree Acquisition (**"OAC/U"**) 17.5 million unit issue at \$10, each unit comprising 1 share and 1/3 warrant; and Conyers Park 2 Acquisition 40 million unit issue at \$10, each unit comprising 1 share **and 1/4 warrant**. Yes, you read that right- just 1/4 warrant accompanies each share. That fact did not seem to effect demand though and Conyers Park (**"CPAAU"**) ended its first day's trading at \$10.23 per share. We sat this one out.

SC Health Corporation (**"SCPE/U"**) \$150 million new issue to focus on healthcare in the Asia Pacific region is worth a look as it is committed to a warrant buyback at \$1 regardless of whether a business combination is completed or not. **This means that in 18 months, unit holders should receive at least \$10.50 plus any interest earned on the trust account for each unit held.**

Tuscan Holdings 2 (**"THCAU"**) also recently launched, raising \$150 million for an acquisition focused on the cannabis space. Tuscan 2 raised eyebrows as Stephen Vogel, President of Tuscan 2, sits on the board of three other SPACs. While successful and repeat SPAC players are welcomed by the market, Tuscan 1 (**"THCBU"**), also a cannabis-focused SPAC, has yet to announce a deal. Typically, repeat players wait for deal completion on an existing SPAC before launch of a new vehicle. To assuage investor fears, the following disclosure was inserted into the offering documents: *"we have agreed that we will not execute a definitive agreement until Tuscan 1 has either entered into a definitive agreement or liquidated if it is unable to consummate an initial business combination within the time period set forth in its charter documents."* The disclosure must have had the intended effect, as the deal was upsized from \$125 million to \$150 million. Or maybe investor interest in cannabis blank checks are "high" after MTEC Acquisitions' successful combination with MJ Freeway (now trading under ticker **"KERN", "KERNW"**).

Repeat SPAC players deserving mention: Pivotal Acquisition 1 (**"PVT/U"**) CEO, Jonathan Ledecy, served as President of Endeavor Acquisition, a SPAC that completed a business combination with American Apparel in 2006, and served as President of Victory Acquisition and Triplecrown Acquisition amongst other SPACs. Mr. Ledecy is also co-owner of the NY Islanders. Pivotal completed its IPO on January 31, 2019, raising \$230 million, and announced a business combination just four months later, thereby setting a record. The units are trading around \$11.65 (IPO price \$10). Pivotal Acquisition 2 (**"PIC/U"**) completed its IPO earlier this month and units are trading around \$10.12 (IPO price \$10). Churchill Acquisition 2 (**"CCX/U"**) and Haymaker 2 (**"HYACU"**), recent new issues, are both trading strongly after successful deals the first time around. Two Chardan SPACs have also announced business combinations in quick time: 8i Enterprises Acquisition (**"JFKKU"**), which has an interesting structure (12 months to complete an acquisition with two additional three-month extensions, provided 10 cps is added to trust for each extension); and Chardan Healthcare (**"CHAC/U"**), which announced a combination with BiomX Ltd.

So, lots to keep us busy in the space. Please reach out with any questions.