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Presenters:

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Proskauer>

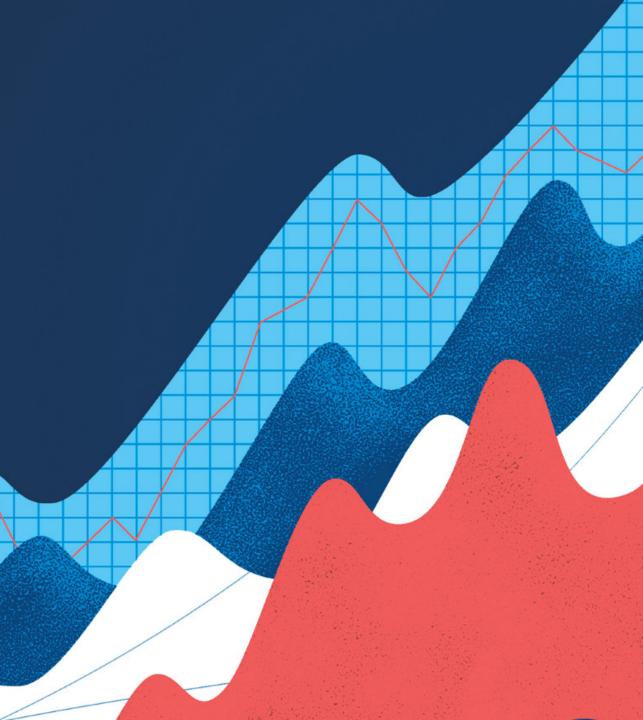


Proskauer Capital Markets SPAC IPO Study

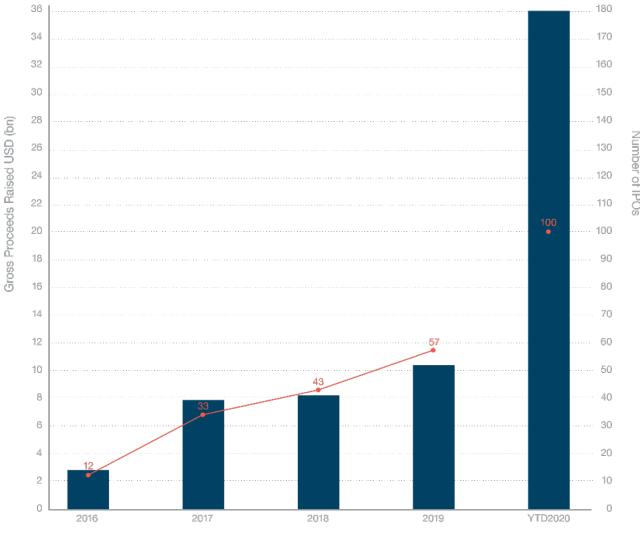
We are pleased to present our 2020 SPAC IPO Study, which provides market insight into the resurgence of special purpose acquisition company (SPAC) initial public offerings (IPOs).

We surveyed 95 SPAC IPOs that priced from January 1, 2016 through June 30, 2020, representing greater than 50 percent of the total population of SPACs that listed on a U.S. national securities exchange during the period covered.

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Market Activity Overview

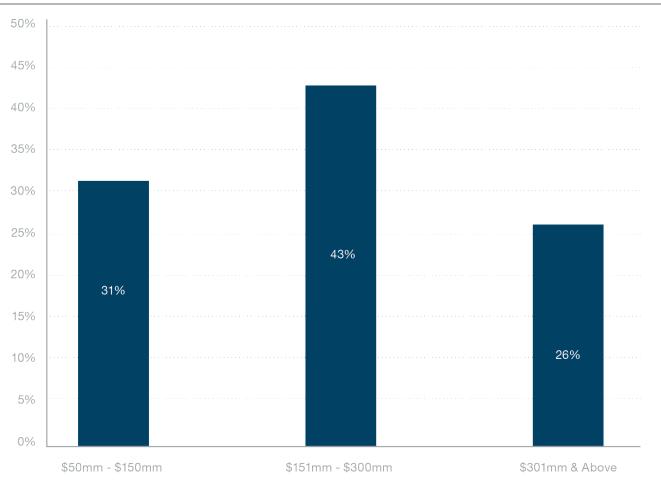


Gross Proceeds Raised & Number of IPOs Priced

- · Gross Proceeds Raised (bn)
- · Number of IPOs Priced

Incredible levels of activity in Q3 2020 have seen total proceeds rise to approximately \$36bn for FY2020, including the Pershing Square SPAC which priced a \$4bn IPO in July 2020.

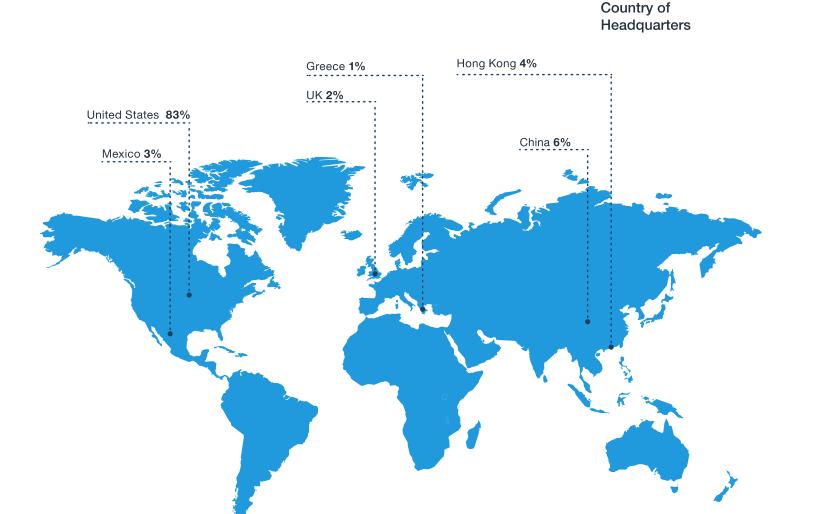
Deal Size



Percentage of Deals Priced in Deal Size Range

We are seeing almost half of deals in the mid-size range, but more than a quarter by deal count above \$300mm.

Onshore vs Offshore

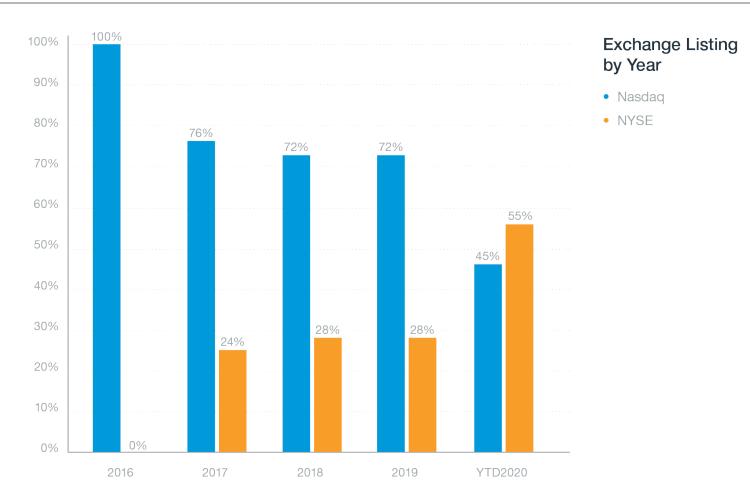


76% of the U.S.-based SPACs in our study were incorporated in Delaware while 20% were incorporated in the Cayman Islands and 4% were incorporated in the British Virgin Islands.

Of the non-U.S.-based SPACs in our study, 44% were incorporated in the Cayman Islands, 25% were incorporated in the British Virgin Islands, 19% were incorporated in Delaware and 13% were incorporated in the Marshall Islands.



Where to List?

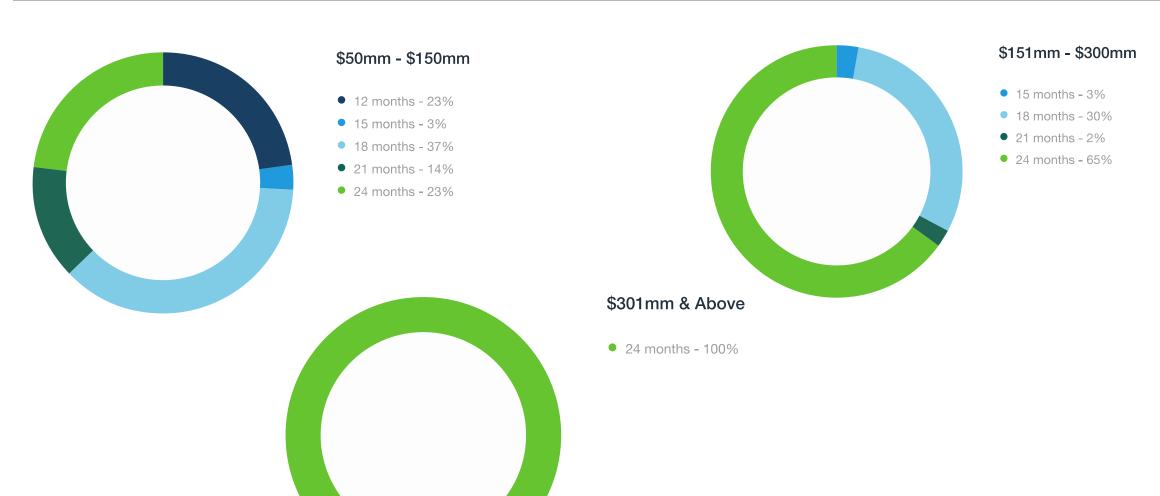


The NYSE has seen a significant increase in market share this year for SPAC listings.

Note: YTD 2020 shown in the chart above.

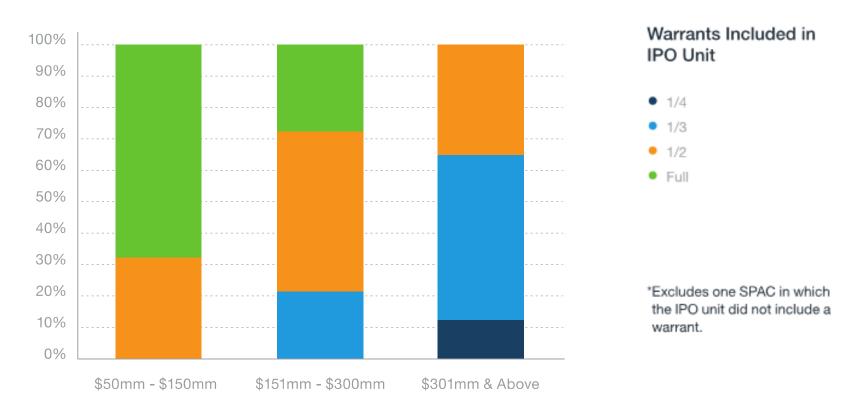


SPAC Acquisition Period



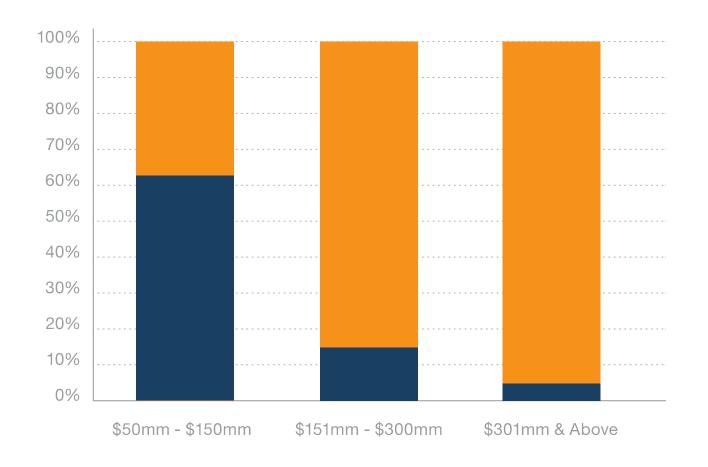


Warrant Coverage



Units offered in SPAC IPOs are typically comprised of one share of common stock and a warrant to purchase one-third, one-half or one full share of common stock, exercisable on a whole-warrant basis at \$11.50 per share.

Composition of Private Placement Units

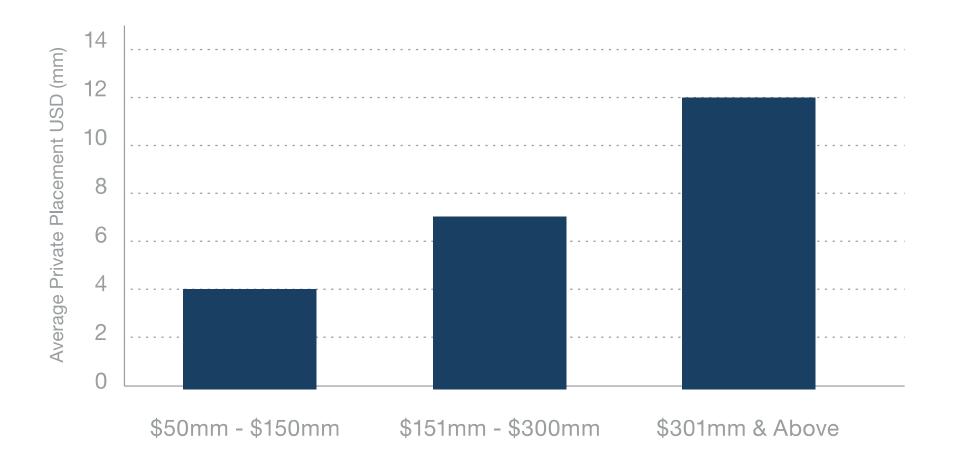


Security Included in Concurrent Private Placement by Deal Size

- Unit
- Warrant



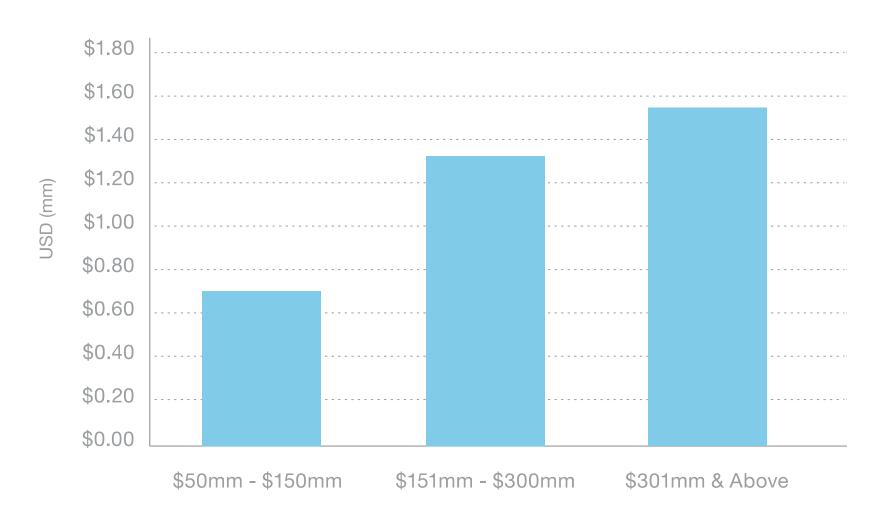
Concurrent Private Placement



Average Size of Concurrent Private Placement



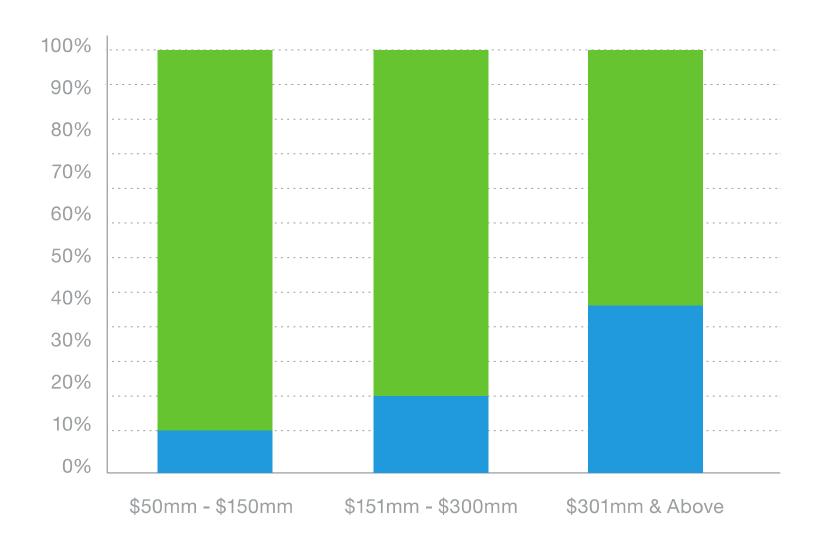
Working Capital



Average Amount Held Outside Trust for Working Capital



Forward Purchase Contracts



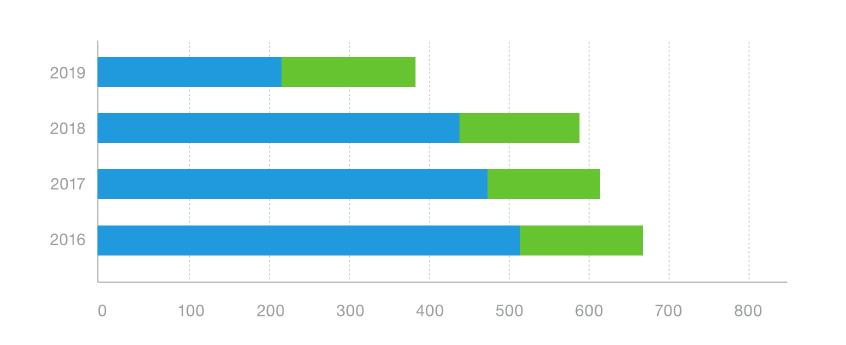
Forward Purchase Contract

- Yes
- No

In addition to proceeds raised in the IPO, some SPACs enter into forward purchase contracts in order to secure additional capital for the future business combination.



Business Combinations – Time to Signing



Average Days from IPO Pricing to Closing Break Down

- Average days from IPO pricing to signing
- Average days from signing to closing

*Business Combination data excludes 1H 2020 SPACs.

*Data excludes SPACS that had not completed a business combination as of 7/31/2020.

The average number of days it took for a SPAC to sign an agreement for its initial business combination was 440. It then took, on average, an additional 148 days to close the initial business combination.



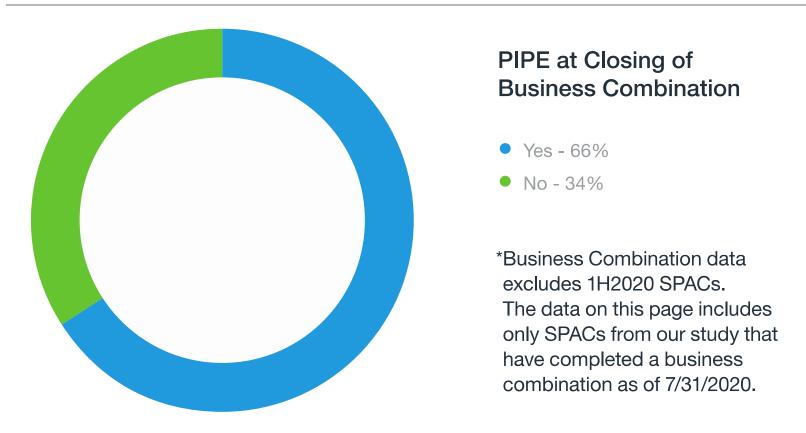
Business Combinations – Enterprise Value



The average announced pro forma enterprise value of the post-business combination company in our study was \$889mm. This represents a ratio of 4.19 to the average deal size of \$212mm for SPAC IPOs in our study that completed a business combination.



Business Combinations – PIPEs



Approximately two-thirds of the SPACs in our study that completed initial business combinations raised additional equity financing in the form of a PIPE (private investment in public equity) concurrently with the closing of the business combination.

Conclusion and Wrap-Up

- Questions from participants
- Panelist predictions
- Staying in touch

For additional questions, please contact:

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