



Voodoo SPAConomics

2H July 2021 Report

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De-SPAC Basket

Over \$800mn Market Cap



De-SPAC Basket

Name (Ticker)	Target Co. Name (Ticker)	Target Company Industry	SPAC Size (\$ mn)	Current Price (From 52-wk high)	Deal Announced Date	Days to Close Deal Since IPO and Announcement Dates	Underwriter Rank (UHRANK)	Unit and Warrant Structures	Redemption Ratios	Pre-deal Per Share Trust Value Incl. Promote (\$)	Target Market Cap/EV (post-deal) (\$ mn)	Warrants Outstanding to Shares Outstanding Ratio	Shareholder Ownerships (%)	Comments
Alussa Energy Acquisition Corp. (ALUSU)	FREYR (FREY)	Energy	287.5	8.38 (-45.2%)	1/29/2021	IPO:591 Ann:161	-	U=S+W/2 W=S@11.5	64.10%	5.9	1377 / 529	21.1%	Target: 33.4% PIPE: 51.5% Sponsors: 6.2% Public: 8.9%	<ul style="list-style-type: none"> A SPAC in Europe with Energy focus. A previous SPAC was RPAY in financial services. FREYR (target) is a Norway based clean energy/ESG company/battery. Original S-1 in November 2019 and acquisition in January 2021. SPAC had a change of directors in July 2020.
B. Riley Principal Merger Corp. II (BMRG.U)	Eos Energy Storage (EOSE)	Energy Storage	175	18.98 (-40.6%)	9/8/2020	IPO:180 Ann:69	5.0	U=S+W/2 W=S@11.5	37.00%	7.3	502 / 550	18.9%	Target: 61.8% PIPE: 8.3% Sponsors: 6.9% Public: 23%	<ul style="list-style-type: none"> Trading almost \$20 per share Previous SPAC traded down under \$4 before rallying above \$13 SPAC IPO was downsized
CF Finance Acquisition Corp. (CFFAU)	GCM Grosvenor (GCMG)	Financial	282.6	10.23 (-33.4%)	8/3/2020	IPO:705 Ann:106	-	U=S+(3/4)W W=S@11.5	59.00%	6.5	1954 / 2175	11.5%	Target: 78.3% PIPE: 12.5% Sponsors: 2.9% Public: 6.3%	<ul style="list-style-type: none"> Charter was extended Purchased global financial services firm.
Constellation Alpha Capital Corp. (CNACU)	DermTech (DMTK)	Healthcare	143.8	33.89 (-59.9%)	5/29/2019	IPO:800 Ann:92	7.0	U=S+W+R W=S/2@11.5	97.00%	1.2	204.3 / 267.1	62.0%	Target: 66.4% PIPE: 25.5% Sponsors: 6.1% Public: 2%	<ul style="list-style-type: none"> Trading at \$50, far above trust value and negotiated deal price Charter was extended SPAC tried to Medall Healthcare but deal fell through and purchased DermTech Under \$50mn in revenue. Investor presentations makes comparisons to many other companies like Exact Sciences.
DD3 Acquisition Corp. (DDMXU)	Betterware (BWMX)	Consumer	55.7	46.1 (-8%)	8/5/2019	IPO:517 Ann:220	4.5	U=S+W W=S@11.5	89.00%	2.9	359.2 / 367	16.8%	Target: 87.7% PIPE: 5.9% Sponsors: 4.6% Public: 1.8%	<ul style="list-style-type: none"> Up to \$1,500,000 of sponsor loans convertible into warrants at \$1.00 Sponsor has 2 other SPACs -- 1 is seeking a target and trading below \$10 per share and the other just filed S-1 and is pending listing stock trading close to \$40/share, at 93x 2020 EPS



De-SPAC Lock up

Target Company Name (Ticker)	Promote Lock-up Expiry			Target Shareholder (Seller) Lock-up Expiry			PIPE Lock-up Expiry		
	Days	Approx. Date	Comments	Days	Approx. Date	Comments	Days	Approx. Date	Comments
FREYR (FREY)	180	1/5/2022	• 1-yr lock-up unless >\$12 for any 20 out of 30 trading days commencing 150 days after closing	180	1/5/2022	• 1-yr lock-up unless >\$12 for any 20 out of 30 trading days commencing 150 days after closing	0	7/9/2021	• PIPE shares not subject to lock-up
Eos Energy Storage (EOSE)	180	5/15/2021	• 1-yr lock-up unless >\$12 for any 20 of 30 trading days commencing 150 days after closing	180	5/15/2021	• 1-yr lock-up unless >\$12 for any 20 of 30 trading days commencing 150 days after closing	30	12/16/2020	• 30-day lockup for PIPE shares
GCM Grosvenor (GCMG)	180	5/16/2021	• 18 months unless >\$12 for any 20 of 30 trading days commencing 150 days after closing	1095	11/17/2023	• 3-year lockup	1095	11/17/2023	• 3-year lockup
DermTech (DMTK)	30	9/28/2019	• 1 year with 50% shares eligible for early release if stock price >\$8.00 for any 20 of 30 trading days after closing	90	11/27/2019				
Betterware (BWMX)	30	4/11/2020	• 1 year with 50% shares eligible for early release if stock price >\$12.50 for any 20 of 30 trading days after closing	365	3/12/2021	• 1 year after closing			



De-SPAC Basket

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FinTech Acquisition Corp. III (FTACU)	Paya (PAYA)	Financial	345	11.12 (-25.9%)	8/3/2020	IPO:700 Ann:74	-	U=S+W/2 W=S@11.5	17.00%	7.4	1102 / 1300	15.2%	Target: 46.7% PIPE: 21.4% Sponsors: 7.2% Public: 24.7%	<ul style="list-style-type: none"> • Up to \$250,000 of sponsor loans convertible into warrants at \$1.00 • The IPO was upsized • Proforma Net Debt/2021E EBITDA of 3x, and proforma EV/2021E EBITDA of ~20x
Graf Industrial Corp. (GRAF.U)	Velodyne Lidar (VLDR)	Polypropylene recycling	243.8	9.29 (-71.4%)	7/2/2020	IPO:714 Ann:89	4.5	U=S+W W=S(3/4)@11.5	53.00%	6.7	1764 / 1566	21.5%	Target: 83.8% PIPE: 8.4% Sponsors: 1.4% Public: 6.4%	<ul style="list-style-type: none"> • SPAC targeted an industrial company and purchased a Lidar company • Involved with multiple SPACs in the past. One trading for \$2 and one above \$10. • Charter was extended. • Large negative free cash flow and EBITDA in 2020
New Frontier Corporation (NFC.U)	United Family Healthcare (NFH)	Healthcare	287.5	11.15 (-3.9%)	7/30/2019	IPO:539 Ann:142	8.5	U=S+W/2 W=S@11.5	43.00%	6.6	1320 / 1440	16.8%	Target: 11.2% PIPE: 67.2% Sponsors: 9.1% Public: 12.6%	<ul style="list-style-type: none"> • SPAC targeted Healthcare, technology or education sectors in China • Purchased one of the largest and most recognized integrated premium private healthcare operators in China
One Madison Corporation (OMAD.U)	Ranpak (PACK)	Consumer	300	24.4 (-12.1%)	12/13/2018	IPO:501 Ann:172	8.5	U=S+W/2 W=S@11.5	51.00%	5.8	624 / 1003	42.7%	Target: 0% PIPE: 59.2% Sponsors: 13.7% Public: 27.1%	<ul style="list-style-type: none"> • Trading almost \$20, far in excess of trust cash and negotiated deal price • SPAC changed officers during the target period • Purchased an environmentally friendly packaging solutions. • 2019 revenue under \$290mn and company has been in the market since prior to 2008
Pure Acquisition Corp. (PACQU)	HighPeak Energy (HPK)	Energy	414	11.04 (-49.1%)	7/7/2020	IPO:861 Ann:45	7.0	U=S+W/2 W=S@11.5	98.00%	0.9	900 / 845	11.6%	Target: 83.4% PIPE: 9.8% Sponsors: 5.5% Public: 1.3%	<ul style="list-style-type: none"> • SPAC targeted Energy, specifically upstream oil & gas in North America and purchased oil and gas driller • Charter was extended • Officers changed during the shop period



De-SPAC Lock up

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	Days	Approx. Date	Comments	Days	Approx. Date	Comments	Days	Approx. Date	Comments
Paya (PAYA)	30	11/15/2020	<ul style="list-style-type: none"> • 180 days with early release if >\$12 for 20 out of 30 consecutive trading days 	30	11/15/2020	<ul style="list-style-type: none"> • 180 days with early release if >\$12 for 20 out of 30 consecutive trading days 	30	11/15/2020	<ul style="list-style-type: none"> • 180 days with early release if >\$12 for 20 out of 30 consecutive trading days
Velodyne Lidar (VLDR)	180	3/28/2021	<ul style="list-style-type: none"> • 1-yr lock-up unless >\$12 for any 20 of 30 trading days commencing 150 days after closing 	180	3/28/2021	<ul style="list-style-type: none"> • 6 month lock-up • Ford Motor will not be subject to a lockup 			
United Family Healthcare (NFH)	180	6/16/2020	<ul style="list-style-type: none"> • For founders, 50% shares locked up for 1 year and remaining 50% for 2 years • For non-founders, 1-yr lock-up unless >\$12 for any 20 of 30 trading days commencing 150 days after closing 	365	12/18/2020	<ul style="list-style-type: none"> • management subject to 1-yr lockup 			
Ranpak (PACK)	180	11/30/2019	<ul style="list-style-type: none"> • 1-yr lock-up unless >\$12 for any 20 of 30 trading days commencing 150 days after closing 						
HighPeak Energy (HPK)	30	9/20/2020	<ul style="list-style-type: none"> • 1 year lockup with 50% shares to be released early if >\$12.50 for 20 out of 30-days after closing 						



De-SPAC Basket

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Thunder Bridge Acquisition, Ltd. (TBRGU)	Repay (RPAY)	FinTech	258	24.19 (-14.9%)	1/22/2019	IPO:387 Ann:170	-	U=S+W W=S@11.5	27.00%	7.7	554.8 / 664.8	62.4%	Target: 39.8% PIPE: 24.3% Sponsors: 2.1% Public: 33.8%	<ul style="list-style-type: none"> Up to \$1,500,000 of sponsor loans convertible into warrants at \$1.00 change in directors before and after deal target EV at 12.3x-12.8x projected 2020 Adjusted EBITDA projected revenue in 2020 is \$188-\$192mn
Thunder Bridge Acquisition II, Ltd. (THBRU)	indie Semiconductor (INDI)	Semiconductors	345	8.88 (-40.6%)	12/15/2020	IPO:671 Ann:177	9.0	U=S+W/2 W=S@11.5	28.60%	-	1447 / 982	19.6%	Target: 66% PIPE: 11.4% Sponsors: 3.9% Public: 18.7%	<ul style="list-style-type: none"> Up to \$1,500,000 of sponsor loans convertible into warrants at \$1.00 intended target industry was financial services but merged with an autotech company target provides semiconductor and software solutions for autotech market target estimates TAM at \$33bn and "rapidly growing" revenues projected to grow at 85% CAGR during 2020-2025; while TAM is projected to grow at a 12% CAGR during this period generated \$23mn in 2019A sales in the IR presentation, the company reports \$2B+ in strategic backlog other SPAC by the sponsor raised \$258mn in June 2018 and consummated business combination with Repay Holdings (ticker: RPAY) in July 2019 Up to \$1,500,000 of sponsor loans convertible into warrants at \$1.00
Trinity Merger Corp. (TMCXU)	Broadmark (BRMK)	Real Estate	345	10.37 (-6.6%)	8/12/2019	IPO:548 Ann:94	5.0	U=S+W W=S@11.5	23.00%	7.9	1459.7 / 1230.4	192.1%	Target: 68.2% PIPE: 0% Sponsors: 7.2% Public: 24.7%	<ul style="list-style-type: none"> Charter was extended target industry was real estate but acquired a real estate financing company CFO was replaced current total loan portfolio of over \$1bn
Twelve Seas Investment Corporation (TWLVU)	Brooge (BROG)	Energy	207	8.5 (-26.1%)		IPO:548 Ann:	4.5	U=S+W+R W=S@11.5	82.00%	4.2	1213 / 1049.6	24.1%	Target: 89.4% PIPE: 0% Sponsors: 4% Public: 6.6%	<ul style="list-style-type: none"> acquired an oil & gas investment company SPAC was looking to raise \$150 in PIPE investments but couldn't raise any transaction valued at 8.2x projected 2020 EBITDA annualized 2019 revenue of \$44mn; projected 2020 annualized revenue of \$136.5mn



De-SPAC Lock up

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	Days	Approx. Date	Comments	Days	Approx. Date	Comments	Days	Approx. Date	Comments
Repay (RPAY)	180	1/7/2020	• 1 year after closing with early release if >\$12 for 20 out of 30-trading days commencing 150 days after closing	180	1/7/2020	• 6 months after closing	120	11/8/2019	• 120 days after closing
indie Semiconductor (INDI)	180	12/7/2021	• 1 year after closing with early release if >\$12 for 20 out of 30-trading days commencing 150 days after closing	180	12/7/2021	• 6 months from closing			
Broadmark (BRMK)	180	5/12/2020	• 1 year after closing with early release if >\$12 for 20 out of 30-trading days commencing 150 days after closing	365	11/13/2020	• 1 year lock-up			
Brooge (BROG)	30	1/19/2020	• 1 year with 50% shares to be released early if >\$12.50 for 20 days within a 30-trading day period after closing						



De-SPAC Basket

Between \$400mn and \$800mn Market Cap



De-SPAC Basket

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Act II Global Acquisition Corp. (ACTTU)	Whole Earth Brands (FREE)	Food	300	13.08 (-12.5%)		IPO:426 Ann:	-	U=S+W/2 W=S@11.5	12.00%	8.2	390 / 439	61.4%	Target: 0% PIPE: 21.2% Sponsors: 4.2% Public: 74.6%	<ul style="list-style-type: none"> Two previous sponsor SPACs trade for \$1.00 and \$2.00 per share Up to \$1,500,000 of sponsor loans convertible into warrants at \$1.00
Big Rock Partners Acquisition Corp. (BRPAU)	NeuroRx (NRXP)	Drug Development	69	9.52 (-87.6%)	12/14/2020	IPO:1281 Ann:161	4.5	U=S+R+W/2 W=S@11.5	92.00%	2.6	536 / 525	7.6%	Target: 93% PIPE: 2.1% Sponsors: 3% Public: 1.9%	<ul style="list-style-type: none"> Up to \$1,500,000 of sponsor loans convertible into units at \$10.00 the SPAC when public in November 2017, and didn't announce a target until December 2020 the charter was extended 6 times. the CFO was fired, likely for her failure to find a target even 2 years after the IPO estimates TAM at \$24bn
Crescent Acquisition Corp (CRSAU)	LiveVox (LVOX)	Software	250	8.31 (-27.3%)	1/14/2021	IPO:833 Ann:155	8.5	U=S+W/2 W=S@11.5	61.30%	6.2	896 / 840	21.5%	Target: 77.4% PIPE: 8.3% Sponsors: 0.9% Public: 10.7%	<ul style="list-style-type: none"> had announced acquisition of F45 training in June 2020, but the deal was terminated in Oct 2020 Directors and officers had been replaced before F45 deal announcement Announced business combination with LiveVox in Jan 2021 charter was extended through 6/30/2021 no sponsor contribution to trust account in connection with charter extension LiveVox deal valued at 6.5x EV/2021E Sales generated 2020A sales of \$103mn; expects to generate \$129mn in 2021E and \$163mn in 2022E sales; Reveunes expected to grow at a 26% CAGR during 2020-2022 Expects gross margin expansion from 65% in 2020 to 67% in 2022
Leo Holdings Corp. (LHC.U)	Digital Media Solutions (DMS)	Media & Entertainment	200	8.85 (-42%)	4/23/2020	IPO:883 Ann:83	9.0	U=S+W/2 W=S@11.5	96.00%	1.5	592 / 757	43.4%	Target: 55.5% PIPE: 32.3% Sponsors: 9.5% Public: 2.7%	<ul style="list-style-type: none"> Targeted consumer retail Tried to purchase CEC Entertainment, owner of Chuck E. Cheese, but purchased digital advertising business after deal failed.



De-SPAC Lock up

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	Days	Approx. Date	Comments	Days	Approx. Date	Comments	Days	Approx. Date	Comments
Whole Earth Brands (FREE)	180	12/22/2020	<ul style="list-style-type: none"> 1-yr lock-up shares unless >\$12 for any 20 of 30 trading days commencing 150 days after closing 	180	12/22/2020	<ul style="list-style-type: none"> 1-yr lock-up shares unless >\$12 for any 20 of 30 trading days commencing 150 days after closing 	180	12/22/2020	<ul style="list-style-type: none"> 1-yr lock-up shares unless >\$12 for any 20 of 30 trading days commencing 150 days after closing
NeuroRx (NRXP)	30	6/23/2021	<ul style="list-style-type: none"> 1-year lock-up 50% shares to be released early if >\$12.50 for any 20 days of 30 trading day trading period starting after the closing 	30	6/23/2021	<ul style="list-style-type: none"> 6-month lock-up 50% shares to be released early if >\$12.00 for any 20 days of 30 trading day trading period starting after the closing 			
LiveVox (LVOX)	180	12/15/2021	<ul style="list-style-type: none"> 1-yr lock-up unless >\$12 for any 20 of 30 trading days commencing 150 days after closing 	180	12/15/2021	<ul style="list-style-type: none"> 180-day lockup 			
Digital Media Solutions (DMS)	180	1/11/2021	<ul style="list-style-type: none"> 1-yr lock-up unless >\$12 for any 20 of 30 trading days commencing 150 days after closing 	180	1/11/2021	<ul style="list-style-type: none"> 6 months after closing 	0	7/15/2020	<ul style="list-style-type: none"> no lockup on PIPE 76% of the PIPE shares, which is over 10% of total shares outstanding are held by the SPAC sponsors



De-SPAC Basket

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Union Acquisition Corp. (LTN.U)	Bioceres (BIOX)	Agricultural Biotech	115	13.19 (-26.5%)	11/9/2018	IPO:379 Ann:125	6.0	U=S+W+R W=S@11.5	99.00%	0.4	429 / 456	46.2%	Target: 77.3% PIPE: 13.6% Sponsors: 5.6% Public: 3.5%	<ul style="list-style-type: none"> • up to \$1,500,000 of sponsor loans convertible into warrants at \$1.00 each • acquired a agri-biotech company in Latin America
Monocle Acquisition Corporation (MNCLU)	AerSale (ASLE)	Industrial	172.5	11.94 (-34.9%)	12/9/2019	IPO:684 Ann:379	7.0	U=S+W W=S@11.5	94.00%	2.1	402.9 / 367.3	44.6%	Target: 75.4% PIPE: 19.8% Sponsors: 2.1% Public: 2.7%	<ul style="list-style-type: none"> • charter was extended to close the deal • no sponsor contribution to trust account in connection with charter extension • deal valued at 5.9x 2021E Adjusted EBITDA • 2019 sales at \$325mn, and expected to reach \$333mn in 2021
Software Acquisition Group Inc. (SAQNU)	CuriosityStream (CURI)	Technology	149.5	11.72 (-51.2%)	8/11/2020	IPO:329 Ann:64	5.0	U=S+W/2 W=S@11.5	84.00%	3.9	511.33 / 331	30.4%	Target: 78.5% PIPE: 6.2% Sponsors: 9.3% Public: 6%	<ul style="list-style-type: none"> • Up to \$1,500,000 of sponsor loans convertible into warrants at \$1.00 • SPAC was targeting a Software company but acquired CuriosityStream, a streaming platform, at 4.7x EV to 2021 projected sales
Tiberius Acquisition Corporation (TIBRU)	IGI (IGIC)	Financial	172.5	9.55 (-13.6%)	10/10/2019	IPO:732 Ann:159	-	U=S+W W=S@11.5	46.00%	7.2	552.6 / 550	45.1%	Target: 64.1% PIPE: 10.8% Sponsors: 5.8% Public: 19.4%	<ul style="list-style-type: none"> • Up to \$2,000,000 of sponsor loans convertible into warrants at \$1.00 • Charter was extended • acquired a middle-eastern insurance company • the company had \$252mn in Net Written premiums in 2019, growing at 9.5% CAGR during 2010-2019
Tottenham Acquisition I Limited (TOTAU)	Clene Nanomedicines (CLNN)	Biotech	46	9.92 (-44.3%)	9/2/2020	IPO:881 Ann:119	3.5	U=S+W+R W=S/2@11.5	81.00%	4.6	595.3 / 542.5	8.1%	Target: 91.3% PIPE: 5.4% Sponsors: 1% Public: 2.3%	<ul style="list-style-type: none"> • SPAC was targeting TMT, education, e-commerce and healthcare companies with primary operations in Asia (with an emphasis in China) but acquired Biotech company based in Salt Lake City, Utah. • Charter was extended twice • no financial information and projections provided in investor presentations • products are still in clinical-stage



De-SPAC Lock up

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	Days	Approx. Date	Comments	Days	Approx. Date	Comments	Days	Approx. Date	Comments
Bioceres (BIOX)	180	9/10/2019	• 1-yr lock-up unless >\$12 for any 20 of 30 trading days commencing 150 days after closing	180	9/10/2019	• 1-yr lock-up unless >\$12 for any 20 of 30 trading days commencing 150 days after closing			
AerSale (ASLE)	180	6/20/2021	• 1-yr lock-up unless >\$12 for any 20 of 30 trading days commencing 150 days after closing	180	6/20/2021	• 180 days after closing or earlier if promote lockup expires first due to achievement of \$12 share price threshold			
CuriosityStream (CURI)	180	4/12/2021	• 1 year after closing with early release if >\$12 for 20 out of 30-trading days commencing 150 days after closing	180	4/12/2021	• 180 day initial lockup period • written consent of parent required in subsequent 90 days	0	10/14/2020	• no lockup for PIPE investors
IGI (IGIC)	180	9/13/2020	• 1 year after closing with early release if >\$12 for 20 out of 30-trading days commencing 150 days after closing	0	3/17/2020	• 1/3rd shares not subject to lock-up • of remaing 2/3rd, 50% subject to 6 month lock-up and 50% subject to 1 year unless >\$12 for 20 of 30 days commencing 150 days after closing			
Clene Nanomedicines (CLNN)	30	1/29/2021	• 50% shares locked-up for 6 months • remaining 50% for 6 months unless >\$12.5 for 20 out of 30-day trading period after closing	180	6/28/2021	• 6 month lockup but 12 months in certain cases	45	2/13/2021	• 45 days after closing



Active SPAC with Target

Over \$800mn market cap



Active SPAC with Target

Name (Ticker)	Current Price (From 52-wk high)	SPAC Size (\$ mn)	Days To Liquidation as % of SPAC's Total Life	Underwriter Rank (UHRANK)	Unit and Warrant Structures	Redemption Ratios	Per Share Trust Value Incl. Promote (\$)	Deal Announced Date	Merger Outside Date	Target Co. Name (Ticker)	Target Company Industry	Target Market Cap/EV (post-deal) (\$ mn)	Shareholder Ownerships (%)	Comments
Alpha Healthcare Acquisition Corp. (AHACU)	10.03 (-40.9%)	100	59.13%	7.0	U=S+W/2 W=S@11.5	0.00%	8.0	2/17/2021	8/31/2021	Humacyte (HUMA)	Healthcare in the United States	1104 / 849	Target: 73% PIPE: 15.9% Sponsors: 2.3% Public: 9.1%	<ul style="list-style-type: none"> Target is a clinical-stage biotech platform company with zero revenue at present estimated TAM of over \$150bn IR presentation doesn't provide any sales projections commercial launch of first product expected in 2023
Concord Acquisition Corp (CND.U)	10.4 (-2.8%)	276	60.11%	7.0	U=S+W/2 W=S@11.5	0.00%	8.0	7/8/2021	4/4/2022	Circle (CRCL)	FinTech	5415 / 4500	Target: 89.1% PIPE: 7.7% Sponsors: 1.3% Public: 5.1%	
Roman DBDR Tech Acquisition Corp. (DBDRU)	10.09 (-6.1%)	232	54.36%	5.0	U=S+W/2 W=S@11.5	0.00%	8.2	4/19/2021	12/31/2021	CompoSecure	FinTech	826 / 1206	Target: 59.6% PIPE: 5.4% Sponsors: 7% Public: 28%	
LGL Systems Acquisition Corp. (DFNS.U)	9.99 (-12.4%)	173	16.30%	8.0	U=S+W/2 W=S@11.5	0.00%	8.0	3/15/2021	11/12/2021	IronNet Cybersecurity (IRNT)	Aerospace, defense & communications	927 / 1200	Target: 72% PIPE: 13.5% Sponsors: 4.7% Public: 18.6%	<ul style="list-style-type: none"> Announced deal with a cybersecurity company Management change early in SPAC life Received notice of non-compliance with minimum public holder rule from NASDAQ moved to NYSE Trading at 17x EV / FY22E
FG New America Acquisition Corp. (FGNA.U)	10.38 (-10.5%)	238	60.66%	7.5	U=S+W/2 W=S@11.5	0.00%	8.2	2/10/2021	8/9/2021	Opportunity Financial (OPFI)	InsureTech, FinTech, insurance and financial services businesses	803 / 909	Target: 62% PIPE: 0% Sponsors: 7.4% Public: 29.6%	



Active SPAC with Target

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Fusion Acquisition Corp. (FUSE.U)	9.92 (-23.1%)	350	30.43%	-	U=S+W/2 W=S@11.5	0.00%	8.0	2/12/2021	11/12/2021	Moneylion	FinTech or wealth/asset management	2888 / 2362	Target: 76% PIPE: 8.7% Sponsors: 3% Public: 12.1%	<ul style="list-style-type: none"> Up to \$1,500,000 of sponsor loans convertible into warrants at \$1.00 Acquiring MoneyLion, an American fintech company MoneyLion projected 2020E to 2023E revenue growth of over 75% CAGR
Good Works Acquisition Corp. (GWACU)	9.93 (-24.9%)	170	58.13%	2.0	U=S+W/2 W=S@11.5	0.00%	8.0	3/5/2021	1/0/1900	Cipher Mining Inc. (CIFR)	Bitcoin Mining	2501 / 2000	Target: 70.3% PIPE: 17% Sponsors: 1.7% Public: 6.8%	<ul style="list-style-type: none"> announced business combination with a bitcoin mining company the company currently has no to low sales and expects to generate \$6mn in sales in 2021 and over \$1bn by 2025
GX Acquisition Corp. (GXGXU)	8.02 (-34.1%)	288	2.00%	-	U=S+W/2 W=S@11.5	56.24%	6.5	1/8/2021	5/20/2021	Celularity	Biotechnology	1668 / 1293	Target: 69.4% PIPE: 4.8% Sponsors: 4.3% Public: 7.5%	<ul style="list-style-type: none"> up to \$1,500,000 of sponsor loans convertible into warrants at \$1.00 SPAC IPO'd in April 2019 and announced the target just before the 24-month initial window; announced target in Jan 2021 SPAC's intended target industry was not disclosed in the IPO filing Now merging with a clinical-stage biotechnology company charter has been extended through 7/31/2021 Investor Presentation doesn't provide any financial projections but it appears that the Target is not expected to generate any revenues at least until 2023
Union Acquisition Corp. II (LATNU)	10.09 (-6.1%)	200	13.47%	-	U=S+W W=S@11.5	32.23%	7.4	3/31/2021	10/15/2021	Procaps Group (PROC)	Healthcare	1144 / 1125	Target: 71% PIPE: 8.7% Sponsors: 4.4% Public: 11.8%	
Lionheart Acquisition Corporation II (LCAPU)	9.99 (-15.3%)	230	39.42%	-	U=S+W/2 W=S@11.5	0.00%	8.0	7/12/2021	3/31/2022	MSP Recovery (MSPR)	Medicaid and Medicare Recovery Specialist	32794 / 32634	Target: 99.1% PIPE: 0% Sponsors: 0.2% Public: 0.7%	



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Legato Merger Corp. (LEGOU)	10.13 (-1.8%)	236	67.88%	4.5	U=S+W W=S@11.5	0.00%	8.0	5/24/2021	12/31/2021	Algoma Steel	Steel Producer	1528 / 1707	Target: 73.6% PIPE: 6.5% Sponsors: 3.9% Public: 15.4%	
Mudrick Capital Acquisition Corporation II (MUDS2)	11.02 (-41.3%)	316	65.83%	8.0	U=S+W/2 W=S@11.5	0.00%	8.1	4/6/2021	1/6/2022	The Topps Company (TOPP)	Consumer	1163 / 1307	Target: 44% PIPE: 21.5% Sponsors: 6.8% Public: 27.2%	
New Beginnings Acquisition Corp. (NBA.U)	10 (-9.1%)	115	30.08%	6.0	U=S+W W=S@11.5	0.00%	8.1	3/8/2021	7/15/2021	Airspan Networks (MIMO)	Travel, hospitality, leisure, financial technology (fintech), insurance technology and property technology (proptech)	896 / 822	Target: 75% PIPE: 8.4% Sponsors: 3.2% Public: 12.8%	
NewHold Investment Corp. (NHICU)	9.37 (-16.6%)	173	52.45%	7.0	U=S+W/2 W=S@11.5	0.00%	8.0	3/8/2021	9/6/2021	Evolv Technology (EVLV)	Industrial technology	1746.7 / 1325.3	Target: 72% PIPE: 17.2% Sponsors: 2.5% Public: 9.9%	• Proxy filed for 7/15/2021 approval meeting
Property Solutions Acquisition Corp. (PSACU)	12.4 (-40.2%)	230	44.15%	4.5	U=S+W W=S@11.5	0.00%	8.0	1/28/2021	7/27/2021	Faraday Future (FFIE)	Real Estate Services, PropTech	3370 / 2622	Target: 51.1% PIPE: 23% Sponsors: 1.7% Public: 6.8%	• SPAC targeted RE Service and PropTech • In agreement with intelligent mobility ecosystem company • Time window extended early in SPAC's life



Active SPAC with Target

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PTK Acquisition Corp. (PTK.U)	9.91 (-12.6%)	115	33.39%	3.5	U=S+W W=S/2@11.5	0.00%	8.0	5/25/2021	11/30/2021	Valens (VLN)	Semiconductors	1157 / 894	Target: 77.6% PIPE: 10.8% Sponsors: 2.5% Public: 9.9%	
Rice Acquisition Corp. (RICE.U)	17.37 (-6.7%)	237	63.76%	8.0	U=S+W/2 W=S@11.5	0.00%	8.0	4/8/2021	9/6/2021	Archaea Energy, Aria Energy (LFG)	Energy	1159 / 1148	Target: 48.5% PIPE: 25.9% Sponsors: 5.1% Public: 20.5%	
Rodgers Silicon Valley Acquisition Corp. (RSVAU)	20.36 (-28.6%)	230	69.26%	7.0	U=S+W/2 W=S@11.5	0.00%	8.0	2/22/2021	7/31/2021	Enovix (ENVX)	Silicon Valley-based technology company with applications in the energy or industrial sectors	1513 / 1128	Target: 72% PIPE: 11.6% Sponsors: 3.8% Public: 15.2%	<ul style="list-style-type: none"> was originally targeting Silicon Valley-based technology company with applications in the energy or industrial sectors but merging with an EV battery company the company is pre-revenue and currently has no manufacturing facility that is production-ready plans to build 3 manufacturing fabs expects to generate first revenue in 2Q22 and expects revenues to grow to \$801mn in 2025 also projects to become FCF positive by 2025 target valued at 1.4x EV/2025E sales filed proxy for 7/12/2021 approval meeting
Software Acquisition Group Inc. II (SAIIU)	9.95 (-14.2%)	173	44.71%	5.0	U=S+W/2 W=S@11.5	0.00%	8.0	2/1/2021	7/31/2021	Otonomo Technologies	Software	1408 / 1100.5	Target: 72% PIPE: 12.3% Sponsors: 3.1% Public: 12.3%	
Stable Road Acquisition Corp. (SRACU)	10.38 (-64.4%)	173	4.50%	-	U=S+W/2 W=S@11.5	0.11%	8.0	10/7/2020	8/13/2021	Momentum	Commercial Space Transportation	1512 / 1200	Target: 76% PIPE: 11.6% Sponsors: 2.9% Public: 11.4%	<ul style="list-style-type: none"> Targeting cannabis business that does not "touch the plant" Announced agreement with a commercial space company Board member changes during SPAC life. Under \$50mn in revenue expected for 2020 and 2021



Active SPAC with Target

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Seven Oaks Acquisition Corp. (SVOKU)	9.85 (-10.1%)	#VALUE!	71.53%	-	U=S+W/2 W=S@11.5	0.00%	8.0	6/14/2021	12/10/2021	Boxed	e-commerce	887 / 640	Target: 62% PIPE: 3.7% Sponsors: 7.3% Public: 29.2%	
Spring Valley Acquisition Corp. (SVSVU)	10 (-18.5%)	230	57.56%	7.0	U=S+W/2 W=S@11.5	0.00%	8.1	3/26/2021	9/25/2021	AeroFarms (ARFM)	Indoor Vertical Farming	1187 / 856	Target: 67.4% PIPE: 21.1% Sponsors: 4.8% Public: 19.4%	<ul style="list-style-type: none"> company projects to generate \$4mn in sales in 2021 and \$553mn in 2025 deal valued at 2.6x 2025E sales and 10.4x 2025E EBITDA
Tuscan Holdings Corp. (THCBU)	11.81 (-53.1%)	276	1.82%	4.5	U=S+W W=S@11.5	0.01%	8.2	2/1/2021	7/31/2021	Microvast (MVST)	Cannabis	3005 / 2403	Target: 70% PIPE: 16.1% Sponsors: 2.3% Public: 9.2%	<ul style="list-style-type: none"> Definitive charter extended to 7/31/21 Targeting a Cannabis company "not in violation of federal laws" In agreement with next generation battery company Related party lent money
Spartacus Acquisition Corporation (TMTSU)	10.05 (-5.1%)	200	50.45%	5.0	U=S+W/2 W=S@11.5	0.00%	8.1	6/10/2021	11/19/2021	NextNav (NN)	Technology	1205 / 897	Target: 62.2% PIPE: 17% Sponsors: 4.1% Public: 16.6%	
Thayer Ventures Acquisition Corporation (TVACU)	10.02 (-5.6%)	173	60.80%	7.0	U=S+W/2 W=S@11.5	0.00%	8.2	6/30/2021	12/30/2021	Inspirato (ISPO)	Travel & Hospitality	1371 / 1111	Target: 78% PIPE: 7.3% Sponsors: 3.1% Public: 12.6%	



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Tailwind Acquisition Corp. (TWND.U)	9.6 (-17.6%)	334	57.28%	8.0	U=S+W/2 W=S@11.5	0.00%	8.0	3/1/2021	8/31/2021	QOMPLX (QPLX)	Consumer internet, digital media and marketing technology	1448 / 1173	Target: 59.3% PIPE: 9% Sponsors: 5.8% Public: 23.1%	<ul style="list-style-type: none"> Up to \$1,500,000 of sponsor loans convertible into warrants at \$1.00 Targeting consumer internet, digital media and marketing technology In agreement with military grade cyber security company 2020E revenue under \$100mn, EV over \$1bn
10X Capital Venture Acquisition Corp (VCVCU)	9.98 (-40.1%)	201	57.56%	8.0	U=S+W/2 W=S@11.5	0.00%	8.0	2/3/2021	8/15/2021	REE Automotive (REE)	Automotive Technology	3581 / 3144	Target: 83.8% PIPE: 8.4% Sponsors: 1.4% Public: 5.6%	
VPC Impact Acquisition Holdings (VIHU)	9.92 (-56%)	207	59.70%	8.0	U=S+W/2 W=S@11.5	0.00%	8.0	1/11/2021	9/30/2021	Bakkt	Fintech	2666 / 2092	Target: 78% PIPE: 12.2% Sponsors: 1.9% Public: 7.8%	

** All data is as 7/14/2021*

** Data Sources: SEC filings, investor presentations, Bloomberg, SPAC Research*

** Underwriter ranks are sourced from Warrington College of Business, University of Florida website. Underwriters are scored on a scale of 1-9, with 9 being the highest score.*