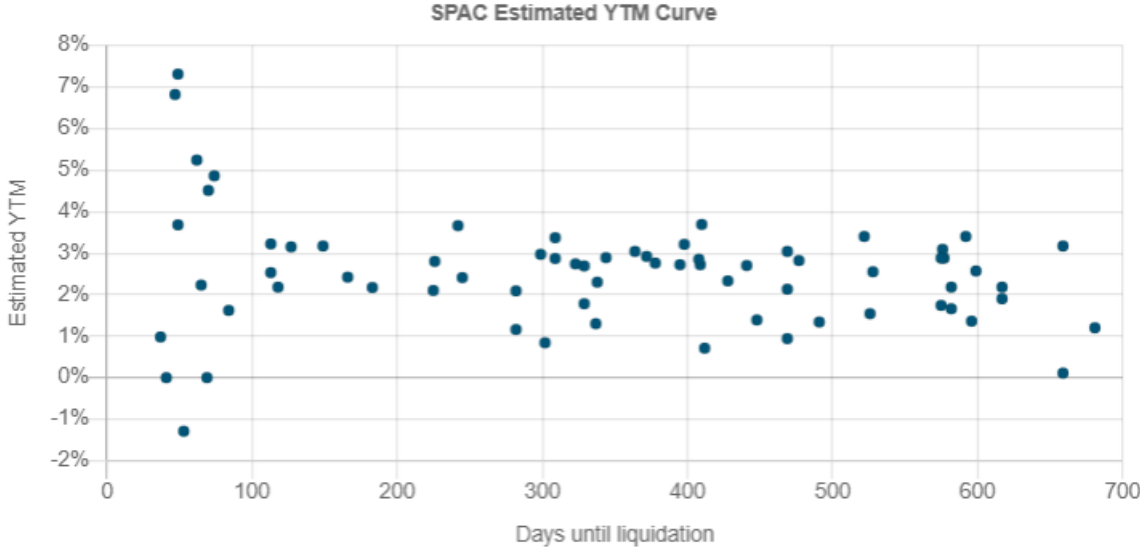


# SPAC Estimated Yield Curve 4/8/2020

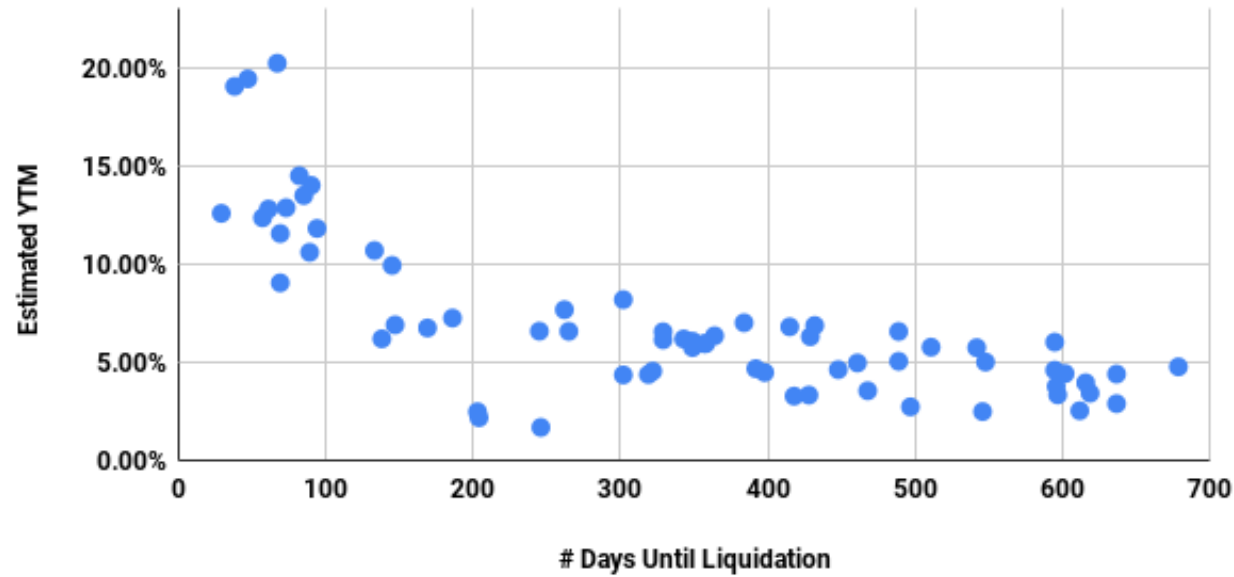


Source: SPAC Research



# SPAC Estimated Yield Curve 3/20/2020

**Estimated YTM vs. # Days Remaining Until Liquidation**  
SPACs Without Definitive Business Combination Agreement (3/20/2020)



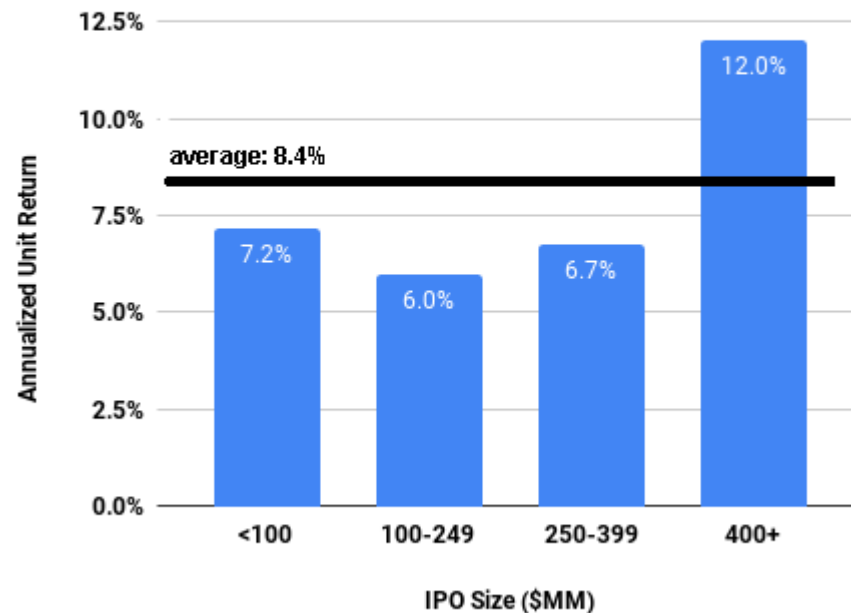
Source: SPAC Research



# Front End Returns | Annualized Return Profile

## Time + Cap-Weighted Annualized Unit Return

By Trust Account at IPO; 2015-2019 SPAC IPOs



- Measures returns on capital invested in SPACs from IPO to deal closing
- 8.4% average annualized return on capital invested since 2015
- Larger SPACs have produced the highest average returns

\* Returns through 12/31/2019

Source: SPAC Research

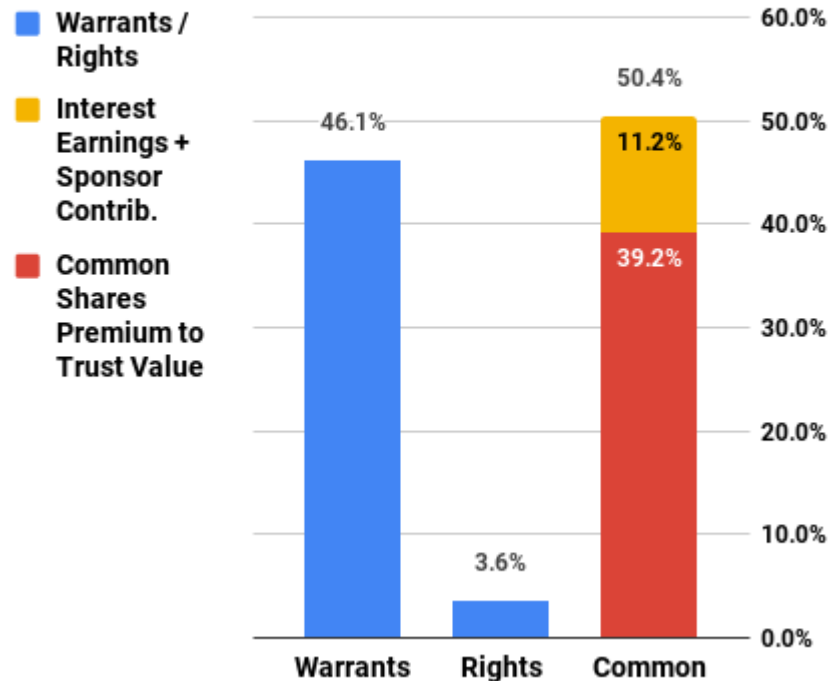
Past performance does not guarantee future results



# Front End Returns | Breakdown by Component

## SPAC Return Breakdown by Component

Closed Deals, 2015-2019 SPAC IPOs



- Interest and sponsor contributions play a minor role
- Warrant coverage and SPACs that trade above cash in trust have been the primary driver of returns
- Approximately 22% of SPAC deals have traded materially above cash in trust at closing

\* Through 12/31/2019

Source: SPAC Research

Past performance does not guarantee future results

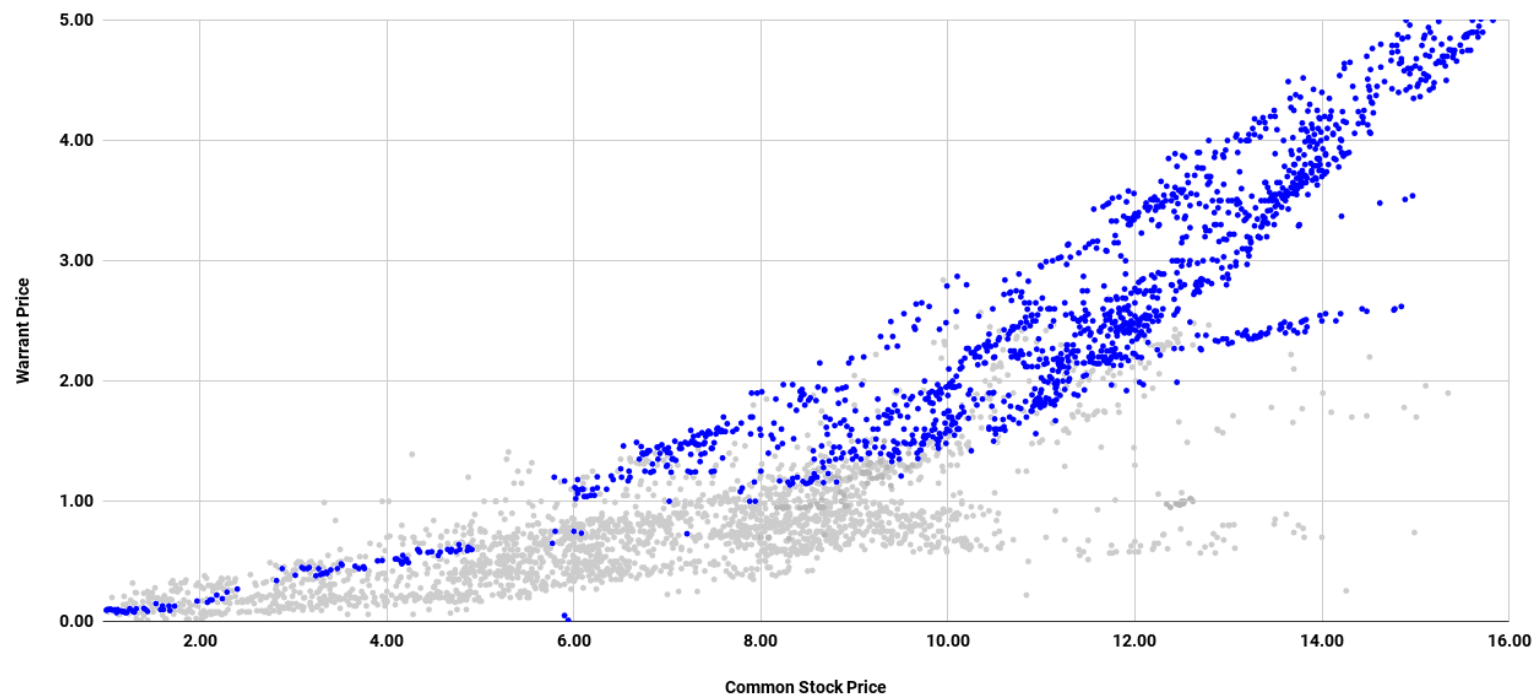


# Market Dynamics | Post-Combination Warrant Pricing

## Warrant Price vs. Common Stock Price in First Year Post-Business Combination

Whole-Share Warrants only, Closed SPAC Deals 2016-2019

● Public Redemptions <50% ● Public Redemptions >50%



- Predicting warrant pricing can be challenging
- Black-Scholes isn't always effective
- Market has treated low-redemption and high-redemption SPACs very differently

\* As of 12/31/2019

Source: SPAC Research; past performance does not guarantee future results



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