



DUFF & PHELPS

Protect, Restore and Maximize Value

MARKET REPORT

Special Purpose Acquisition Companies

Fall 2020

Q Highlights

The special purpose acquisition company (**SPAC**) market has boomed over the past several years, with continued increases in IPO activity and record completions of de-SPAC transactions.

Through September 30, 2020:

Since January 1, 2017, 90 de-SPAC transactions have been completed, totaling over \$90 billion of transaction enterprise value. An additional 44 de-SPAC transactions are currently pending.

There are 150 SPACs actively seeking acquisition targets, representing over \$48 billion of IPO proceeds, or approximately 65% of all SPAC IPO proceeds since the beginning of 2017.

An additional 55 SPACs are preparing for IPOs, demonstrating the continued growth of the SPAC market.

SPAC MARKET STATISTICS*



262

262 IPOs, totaling over **\$74 billion**

90

90 de-SPAC transactions **completed**

\$90+

Over **\$90 billion** of total enterprise value in completed de-SPAC transactions

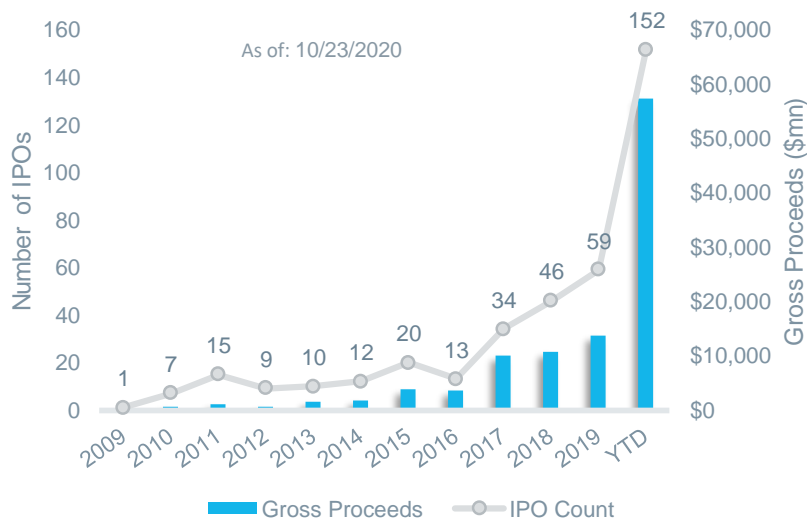
150

150 SPACs currently active and **seeking** targets

*Data presented from January 1, 2017 to September 30, 2020

SPAC Market Activity

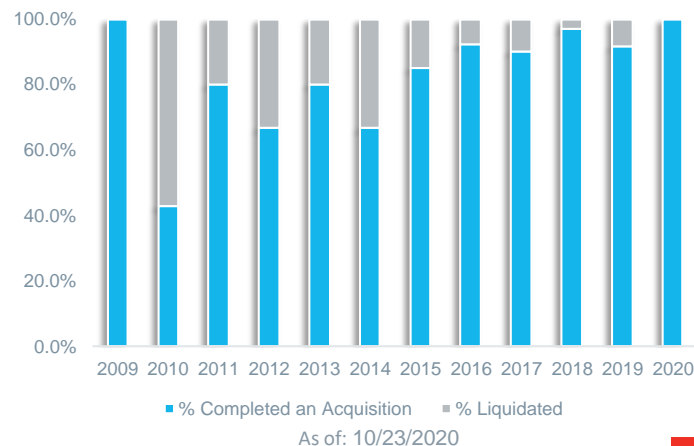
IPO ACTIVITY



- SPAC IPO activity has soared past all time highs with the number of IPOs year-to-date at nearly 3x the 2019 total and proceeds year-to-date are greater than the aggregate from the last decade.
- IPOs have been raising record proceeds with an average of nearly \$370 million per SPAC IPO and some raises into the billions of dollars.
- Traditional financial sponsors are becoming increasingly active in the SPAC IPO market, including Apollo, Pershing Square, TPG, Victory Park and H.I.G.

SPAC COMPLETION RATE

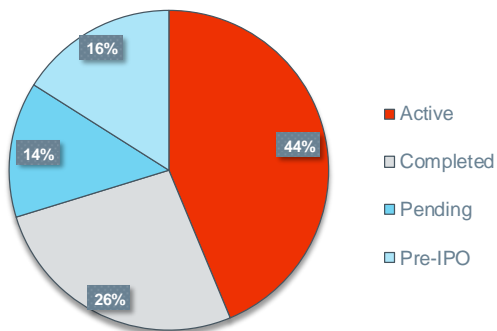
- While SPACs that emerged from the 2008 financial crisis were frequently challenged to close a transaction and forced to liquidate, SPACs have been significantly more successful in recent years.
- De-SPAC transactions have evolved from being viewed as an option for less attractive IPO candidates to a more efficient and mainstream transaction alternative.



SPAC Market Activity

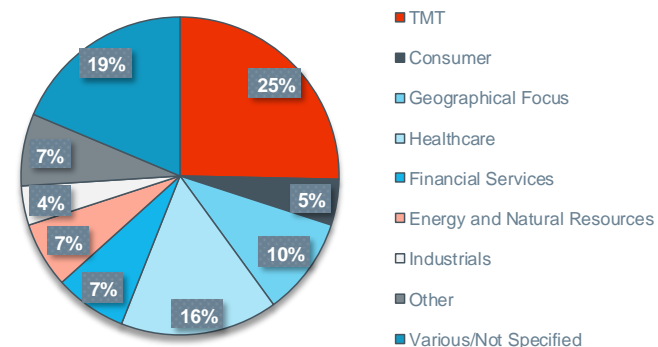
SPAC STATUS (#)

- Of the SPACs that have gone public or announced an IPO since the beginning of 2017, 44% are actively seeking targets.



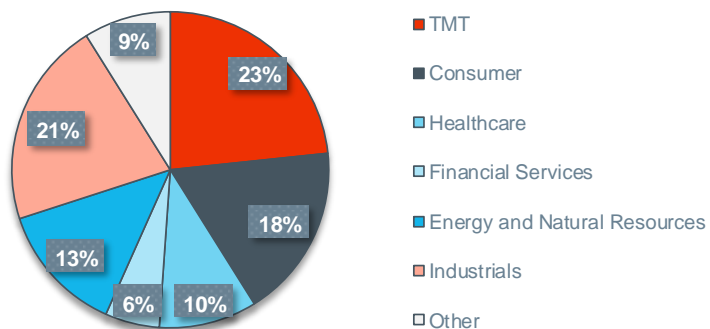
ACTIVE SPACs

- While many SPACs do not advertise a specific industry or focus for an intended target, technology, media and telecommunications (“TMT”) is the most targeted industry among active SPACs.

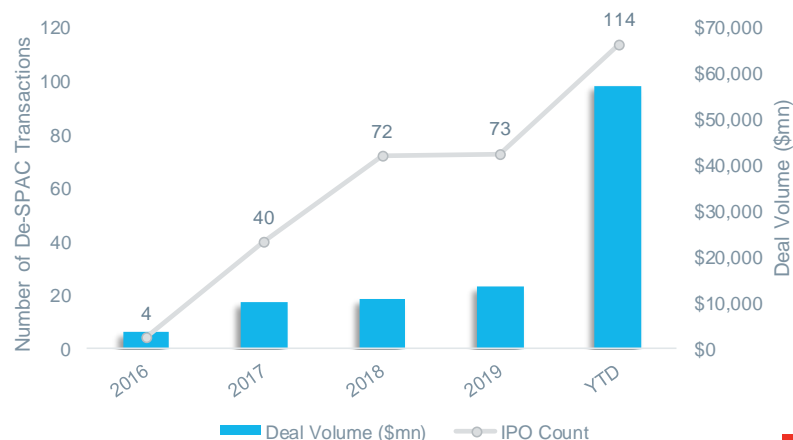


COMPLETED TRANSACTIONS

- Of the de-SPAC transactions that have been completed since the beginning of 2017, TMT, industrial and consumer targets were most common, making up 62% of the total transactions.



DE-SPAC TRANSACTIONS



SPAC League Tables

IPO UNDERWRITERS

Underwriter	No. of Deals	Bookrunner Volume (\$m)
Credit Suisse	31	\$11,079.2
Citigroup	27	\$7,707.0
Goldman Sachs	25	\$6,561.7
Jefferies	18	\$4,752.8
UBS	18	\$4,517.1
Deutsche Bank	18	\$3,034.0
Morgan Stanley	14	\$3,046.8
Cantor Fitzgerald	12	\$2,982.4
Bank of America	12	\$2,591.5
J.P. Morgan	11	\$2,582.6

DE-SPAC FINANCIAL ADVISORS

Underwriter	No. of Deals	Total Deal Volume (\$m)
Goldman Sachs	9	\$28,862.8
Deutsche Bank	7	\$21,572.0
Bank of America	7	\$19,244.3
Cantor Fitzgerald	6	\$3,725.9
Morgan Stanley	5	\$10,928.5
EarlyBirdCapital	5	\$3,483.0
Citigroup	4	\$13,971.0
Credit Suisse	4	\$18,678.0
Chardan	3	\$1,387.7
Barclays	3	\$14,696.0

IPO LEGAL ADVISORS

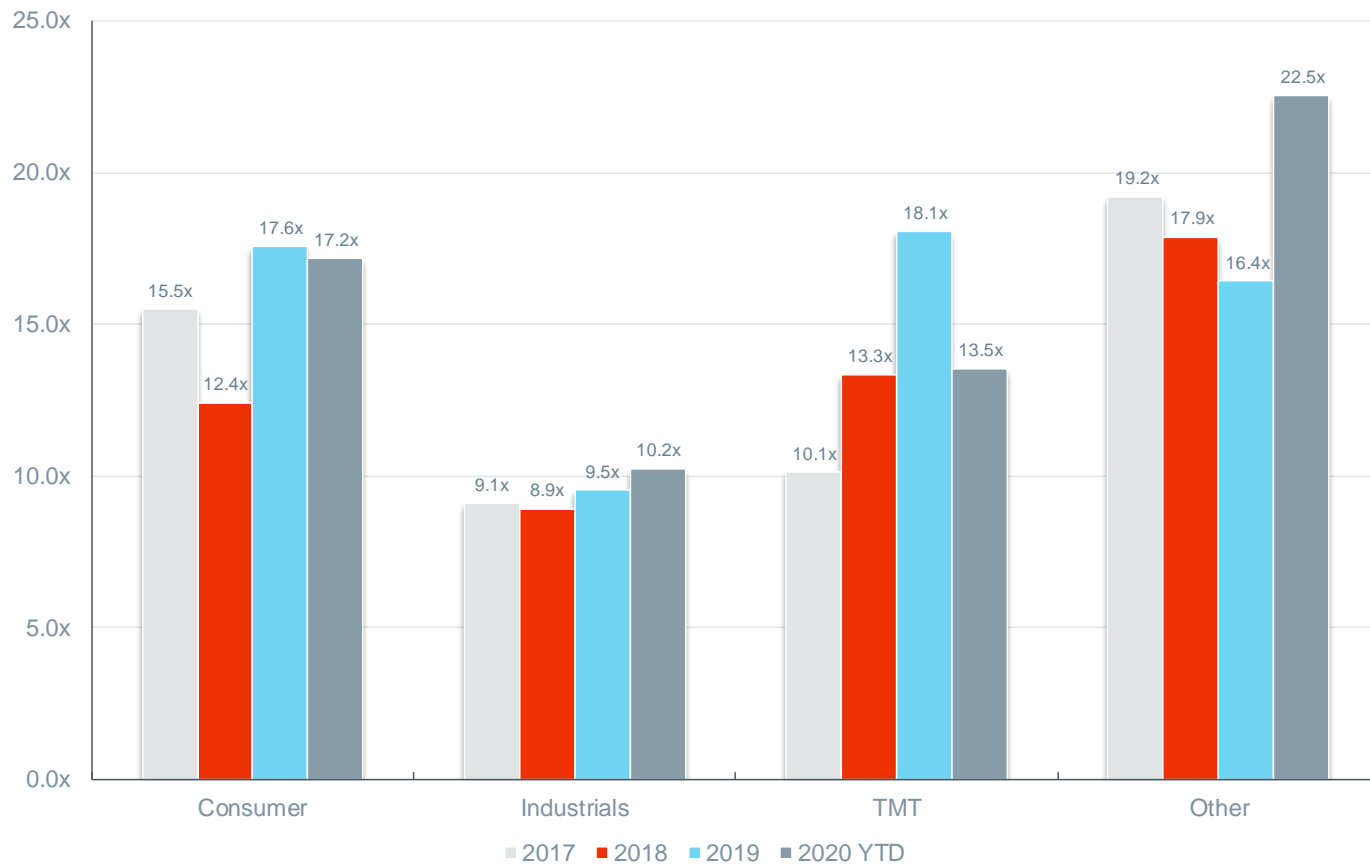
Counsel	Deal Count	Volume (\$m)
Kirkland & Ellis	50	\$15,447.0
Skadden, Arps, Slate, Meagher & Flom	38	\$16,303.6
Ellenoff Grossman & Schole	37	\$9,376.2
Ropes & Gray	29	\$14,665.0
White & Case	28	\$9,997.3
Davis Polk & Wardwell	22	\$10,092.7
Graubard Miller	12	\$3,161.2
Loeb & Loeb	12	\$1,448.1
Weil, Gotshal & Manges	11	\$5,987.0
Winston & Strawn	11	\$4,020.3

DE-SPAC LEGAL ADVISORS

Underwriter	No. of Deals	Total Deal Volume (\$m)
Kirkland & Ellis	8	\$18,310.3
Morgan, Lewis & Bockius	4	\$8,808.9
Winston & Strawn	4	\$5,002.5
Ellenoff Grossman & Schole	4	\$1,607.0
Simpson, Thacher & Bartlett	3	\$17,699.0
Weil, Gotshal & Manges	3	\$13,225.0
Skadden, Arps, Slate, Meagher & Flom	3	\$9,594.0
Greenberg Traurig	3	\$4,689.0
Goodwin Procter	3	\$2,139.8
Pillsbury Winthrop Shaw Pittman	2	\$3,745.4

De-SPAC Transactions

MEDIAN LTM EBITDA MULTIPLES IN DE-SPAC TRANSACTIONS



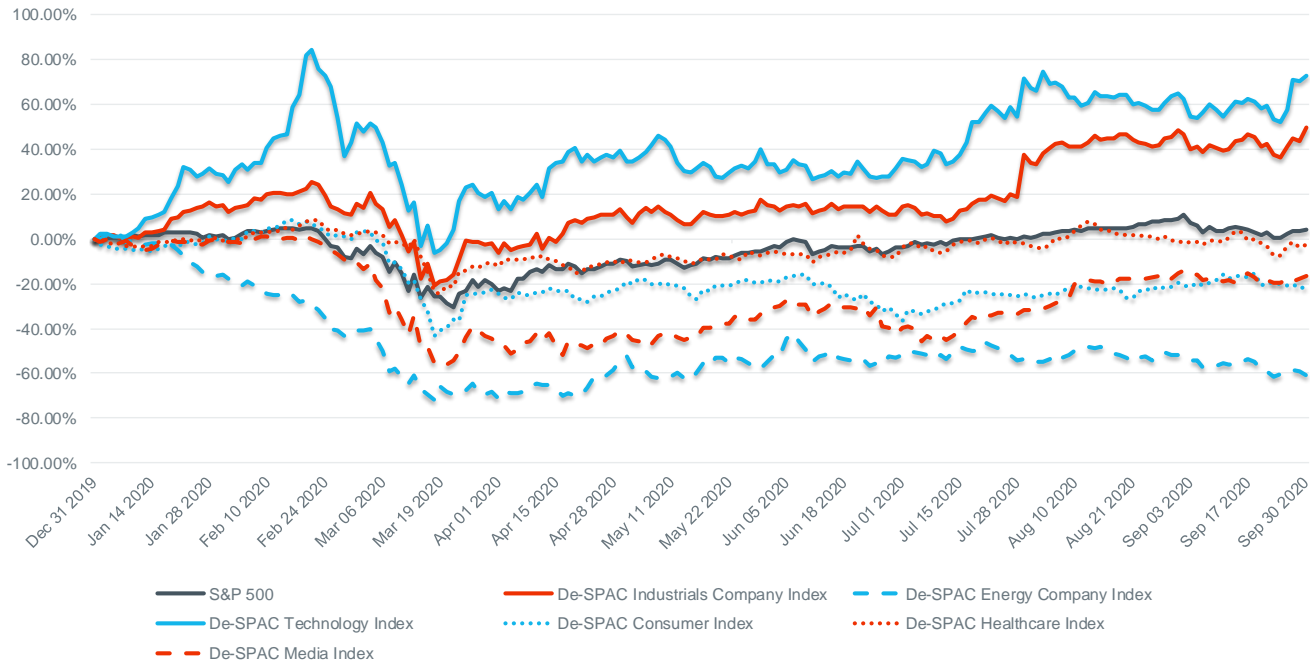
LTM: Latest twelve months

Note: Other includes healthcare, energy, leisure, financial services, consulting, government services and real estate

Source: S&P Capital IQ; company filings; press releases

De-SPAC Market Performance

Performance of Market Indices YTD



TOTAL YTD RETURNS

S&P 500	4.09%
De-SPAC Technology Index	72.62%
De-SPAC Industrials Company Index	49.44%
De-SPAC Healthcare Index	-2.31%
De-SPAC Media Index	-16.47%
De-SPAC Consumer Index	-21.40%
De-SPAC Energy Company Index	-61.07%

Appendix I

De-SPAC Transaction Targets: Q3 2020 Transaction Highlights

Q3 2020 Transaction Highlights: Immatics N.V.



COMPANY OVERVIEW

Immatics N.V., a clinical-stage biopharmaceutical company, focuses on the discovery and development of T cell receptor (TCR) based immunotherapies for the treatment of cancer in the U.S. The company is developing targeted immunotherapies with a focus on treating solid tumors through two distinct therapeutic modalities, such as adoptive cell therapies (ACT) and antibody-like TCR bispecifics. The company also develops IMA101, a multi-target precision immunotherapy, and IMA301, an off-the-shelf ACT. It has a strategic collaboration agreement with GlaxoSmithKline plc to develop novel adoptive cell therapies targeting multiple cancer indications.

10/4/2018: ARYA Sciences Acquisition Corp. completed its **\$125 million** IPO at \$10.00/share

3/17/2020: Immatics N.V. transaction announced at an enterprise value of **\$314.8 million**, or **13.47x LTM revenue**

7/1/2020: De-SPAC transaction closed; cash proceeds of **~\$250 million** from ARYA's trust account and PIPE financing; post-close opening share price of **\$15.75**

FINANCIAL SUMMARY

Stock Price at 11/13/2020: \$9.95
52-Week High/Low: \$17.25/\$8.67

Market Cap: \$625.9 mn
Debt: \$7.5 mn
Cash: \$86.1 mn
Enterprise Value: \$538.1 mn
EV/LTM Revenue: 23.02x

Financial Performance (\$mn)

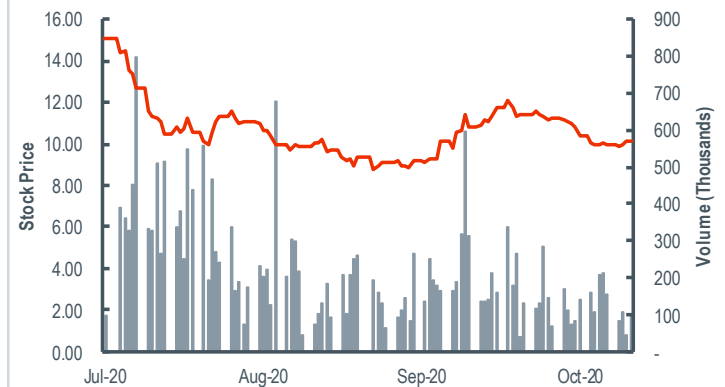
	LTM	2020P	2021P
Revenue	\$23.4	\$33.6	\$32.5
Growth		62%	(3%)
EBITDA	(\$48.6)	(\$63.3)	(\$70.7)
Margin	(208%)	(188%)	(217%)
Growth		NM	NM

Returns Analysis

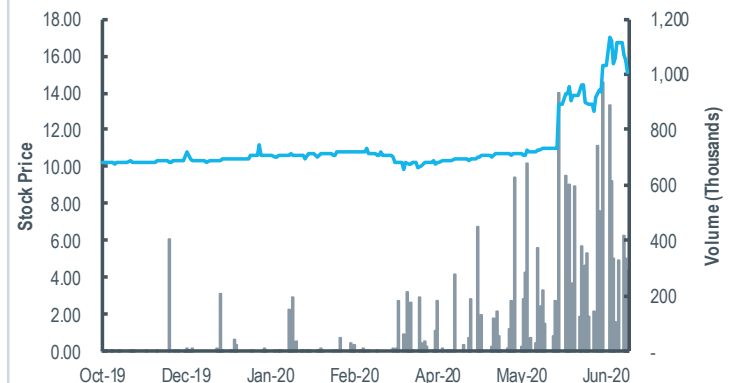
5-Day: 0.3%
30-Day: (12.4%)
90-Day: 0.0%

STOCK PERFORMANCE

Immatics N.V. (NasdaqCM:IMTX)



ARYA Sciences Acquisition Corp.



Q3 2020 Transaction Highlights: Global Blue Group Holding AG



COMPANY OVERVIEW

Global Blue Group Holding AG, incorporated in 2019 and based in Brüttsellen, Switzerland, connects all stakeholders involved in the international shopping ecosystem. Global Blue pioneered the concept of tax-free shopping 40 years ago, and through continuous innovation, it has become the leading strategic technology and payments partner empowering merchants to capture the growth of international shoppers.

- 6/11/2018:** Far Point Acquisition Corporation completed its **\$550 million** IPO at \$10.00/share

- 1/16/2020:** Global Blue Group Holding AG transaction announced at an enterprise value of **\$2,600 million**, or **13.5x LTM EBITDA**, and 37% Debt/Equity (3.5x Debt/EBITDA)

- 8/28/2020:** De-SPAC transaction closed; cash proceeds of **~\$970 million** from Far Point's trust account and additional investments from Ant Financial Services, Third Point LLC and other investors; post-close opening share price of **\$8.00**

FINANCIAL SUMMARY

Stock Price at 11/13/2020: \$10.30
 52-Week High/Low: \$12.00/\$6.67
 Market Cap: \$1,728.6 mn
 Debt: \$672.3 mn
 Cash: \$226.1 mn
 Enterprise Value: \$2,228.1 mn
 EV/LTM EBITDA 16.2x

Financial Performance (\$mn)

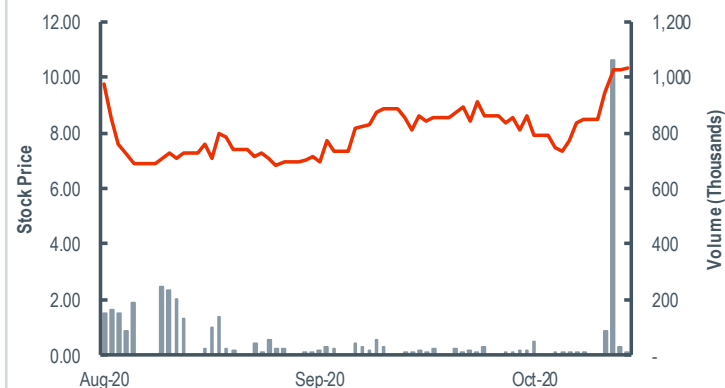
	LTM	2020P	2021P
Revenue	\$420.4	NA	NA
Growth		NA	NA
EBITDA	\$137.1	NA	NA
Margin	33%	NA	NA
Growth		NA	NA

Returns Analysis

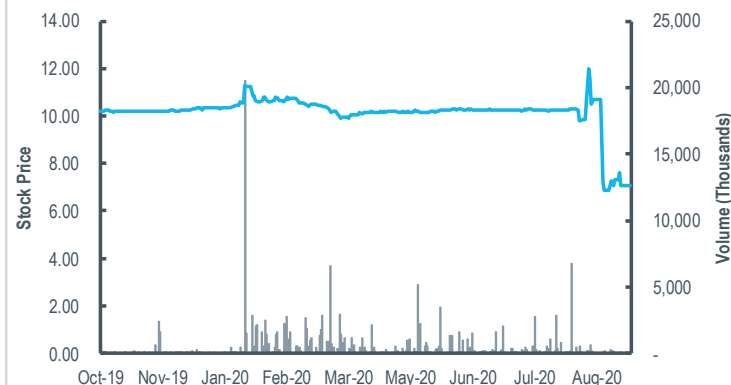
5-Day: 21.5%
 30-Day: 19.8%
 90-Day: 0.2%

STOCK PERFORMANCE

Global Blue Group Holding AG (NYSE:GB)



Far Point Acquisition Corporation



Q3 2020 Transaction Highlights:

Hall of Fame Resort & Entertainment Company



COMPANY OVERVIEW

Hall of Fame Resort & Entertainment Company operates as a sports, media and entertainment enterprise that was formed in 2016 by a partnership between the Pro Football Hall of Fame and Industrial Realty Group (IRG). It owns the Johnson Controls Hall of Fame Village, a multi-use sports, entertainment and media destination centered around the Pro Football Hall of Fame's campus in Canton, Ohio.

1/24/2018: Gordon Pointe Acquisition Corp. (GPAQ) completed its **\$125 million** IPO at \$10.00/share

8/1/2019: Hall of Fame Resort & Entertainment Company transaction initially announced

4/14/2020: After months of postponement, the proxy statement was filed with an enterprise value of **\$394.1 million**, or **~30x 2020E revenue**

7/1/2020: De-SPAC transaction closed; post-close opening share price of **\$10.74**

FINANCIAL SUMMARY

Stock Price at 11/13/2020: \$2.06
52-Week High/Low: \$12.31/\$1.97

Market Cap: \$81.5 mn
Debt: \$108.1 mn
Cash: \$7.9 mn
Enterprise Value: \$181.7 mn
EV/LTM Revenue: 25.82x

Financial Performance (\$mn)

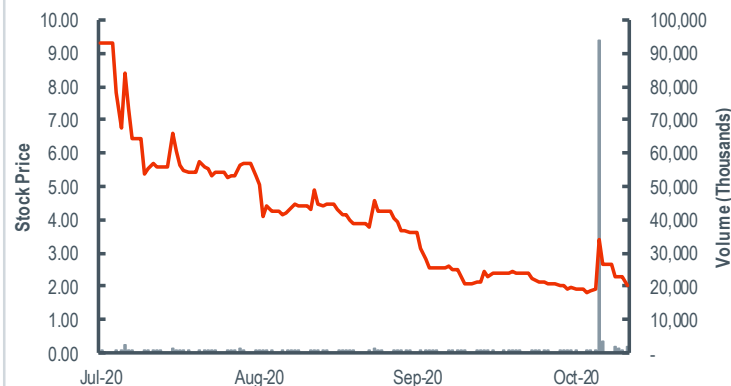
	LTM	2020P	2021P
Revenue	\$7.5	NA	NA
Growth		NA	NA
EBITDA	(\$13.7)	NA	NA
Margin	(183%)	NA	NA
Growth		NA	NA

Returns Analysis

5-Day: (6.4%)
30-Day: 1.2%
90-Day: (41.8%)

STOCK PERFORMANCE

Hall of Fame Resort & Entertainment Company (NasdaqCM:HOFV)



Gordon Pointe Acquisition Corp.



Q3 2020 Transaction Highlights: Velodyne Lidar, Inc.



COMPANY OVERVIEW

Velodyne Lidar, Inc. develops and produces lidar sensors for use in industrial, 3D mapping, drones and auto applications in North America, Asia Pacific, Europe, the Middle East and Africa. The company offers surround-view hybrid solid state, directional solid state and dome lidars; and Vella, a software advanced driver assistance systems (ADAS) solution built around lidar. Its products are used in various applications, including autonomous vehicles, ADAS, UAVs, mapping, industrial automation, self-driving rovers, autonomous vessels, smart city initiatives and robotics.

- 10/15/2018:** Graf Industrial Corp. completed its **\$225 million** IPO at \$10.00/share

- 7/2/2020:** Velodyne Lidar, Inc. transaction announced at an enterprise value of **\$1,566 million**, or **14.84x LTM revenue**

- 9/29/2020:** De-SPAC transaction closed; cash proceeds of **~\$150 million** from GRAF's trust account and PIPE financing; post-close opening share price of **\$18.69**

FINANCIAL SUMMARY

Stock Price at 11/13/2020: \$14.51
52-Week High/Low: \$25.15/\$11.80

Market Cap: \$2,448.0 mn
Debt: \$10.3 mn
Cash: \$297.9 mn
Enterprise Value: \$2,160.5 mn
EV/LTM Revenue: 22.39x

Financial Performance (\$mn)

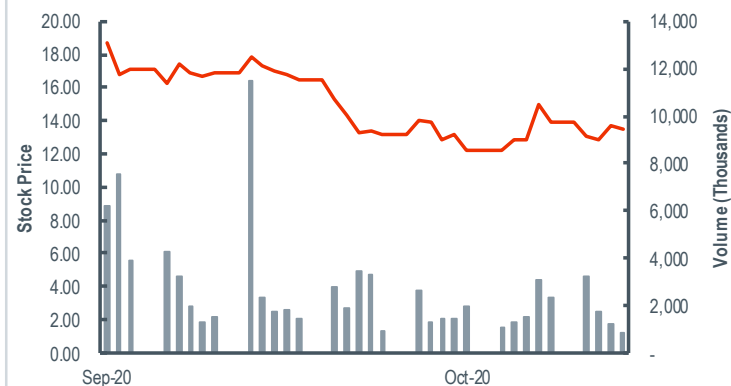
	LTM	2020P	2021P
Revenue	\$77.9	\$109.1	\$151.5
Growth		8%	39%
EBITDA	(\$86.8)	(\$69.6)	(\$23.6)
Margin	(111%)	(64%)	(16%)
Growth		NM	NM

Returns Analysis

5-Day: 4.6%
30-Day: (14.4%)
90-Day: (17.8%)

STOCK PERFORMANCE

Velodyne Lidar, Inc. (NasdaqGS:VLDR)



Graf Industrial Corp.



Q3 2020 Transaction Highlights: Digital Media Solutions, Inc.



COMPANY OVERVIEW

Digital Media Solutions, Inc. provides technology and digital performance technology solutions in the U.S. It operates as a performance marketing engine for companies across various industries. Additionally, it builds, hosts and maintains a portfolio of owned and operated websites in various industry verticals, such as insurance, education, home services, consumer finance and automotive. Digital Media Solutions also provides digital performance marketing solutions for its advertising clients' products and services.

- 2/12/2018:** Leo Holdings Corp. completed its **\$200 million** IPO at \$10.00/share

- 2/6/2020:** Digital Media Solutions, Inc. transaction announced at an enterprise value of **\$757.0 million**, or **14.3x LTM EBITDA**, and 3.1x net debt/EBITDA

- 7/15/2020:** De-SPAC transaction closed; cash proceeds of **~\$100 million**; post-close opening share price of **\$10.60**

FINANCIAL SUMMARY

Stock Price at 11/13/2020: \$7.87
 52-Week High/Low: \$10.66/\$6.65

Market Cap: \$254.9 mn
 Debt: \$202.2 mn
 Cash: \$24.5 mn
 Enterprise Value: \$399.8 mn
 EV/LTM EBITDA 11.2x

Financial Performance (\$mn)

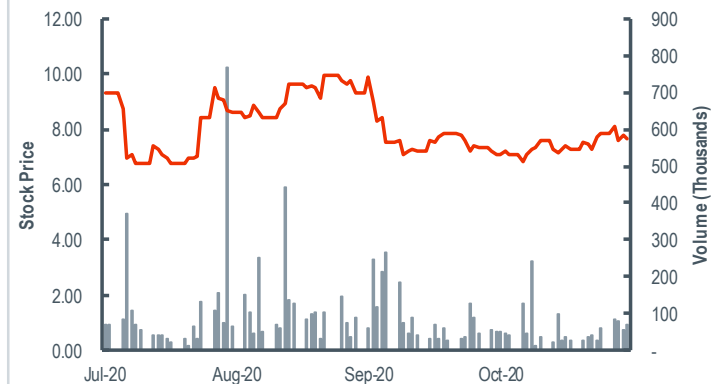
	LTM	2020P	2021P
Revenue	\$270.7	\$340.6	\$426.0
Growth		43%	25%
EBITDA	\$32.2	\$50.7	\$73.5
Margin	12%	15%	17%
Growth		83%	45%

Returns Analysis

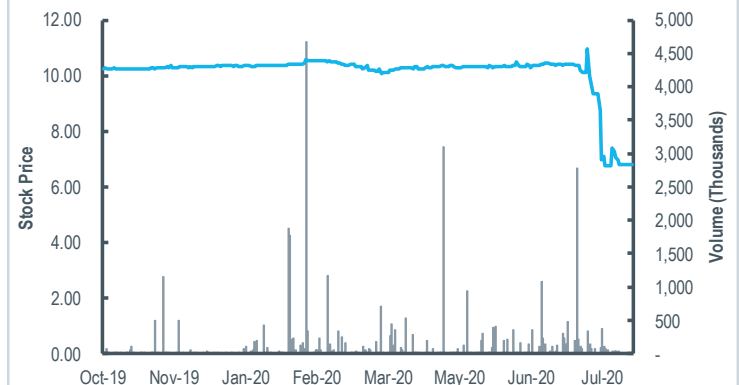
5-Day: 0.3%
 30-Day: 10.8%
 90-Day: (8.5%)

STOCK PERFORMANCE

Digital Media Solutions, Inc. (NYSE:DMS)



Leo Holdings Corp.



Q3 2020 Transaction Highlights: High Peak Energy, Inc.



COMPANY OVERVIEW

HighPeak Energy, Inc., an independent oil and natural gas company, engages in the acquisition, exploration, development and production of oil, natural gas and natural gas liquids reserves in the U.S. HighPeak was formed in 2020 through the business combination of HighPeak Energy and Pure Acquisition Corporation, a SPAC formed by current Chairman and CEO Jack Hightower.

- **4/12/2018:** Pure Acquisition Corp. completed its **\$360 million** IPO at \$10.00/share

- **5/4/2020:** High Peak Energy, Inc. transaction announced at an enterprise value of **\$845 million**, or **5.1x NTM EBITDA**

- **8/21/2020:** De-SPAC transaction closed; post-close opening share price of **\$8.99**

FINANCIAL SUMMARY

Stock Price at 11/13/2020: \$5.48
 52-Week High/Low: \$8.99/\$4.20
 Market Cap: \$501.5 mn
 Debt: \$0.0 mn
 Cash: \$6.3 mn
 Enterprise Value: \$495.2 mn
 EV/LTM Revenue: 34.56x

Financial Performance (\$mn)

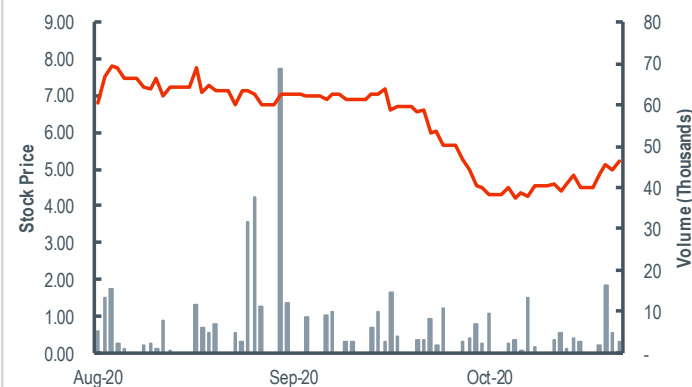
	LTM	2020P	2021P
Revenue	\$14.3	NA	NA
Growth		NA	NA
EBITDA	(\$15.2)	NA	NA
Margin	(106%)	NA	NA
Growth		NA	NA

Returns Analysis

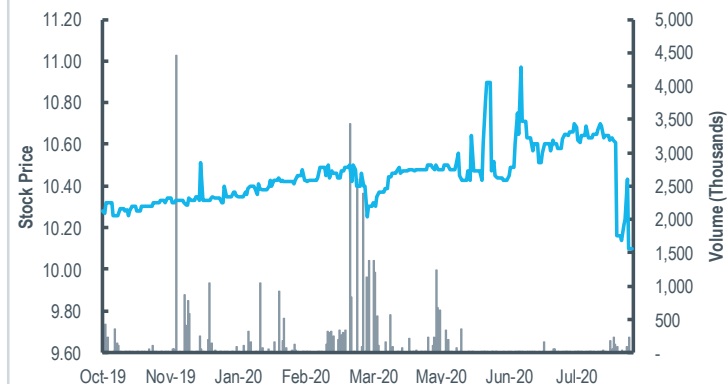
5-Day: 22.2%
 30-Day: (8.9%)
 90-Day: (46.1%)

STOCK PERFORMANCE

HighPeak Energy, Inc. (NasdaqGM:HPK)



Pure Acquisition Corp.



Source: S&P Capital IQ; company filings; press releases

Note: All trademarks, trade names or logos referenced herein are the property of their respective owners.

Q3 2020 Transaction Highlights: Utz Brands, Inc.



COMPANY OVERVIEW

Utz Brands, Inc. manufactures, markets and distributes snacking products in the U.S. It offers a range of snacks under the Utz, Zapp's, Golden Flake, Good Health, Boulder Canyon, Hawaiian and TORTIYAHS brands. The company distributes its products through grocery, mass, club, convenience, drug and other retailers. The company was formerly known as Collier Creek Holdings and changed its name to Utz Brands, Inc. in August 2020.

10/4/2018: Collier Creek Holdings (nka: Utz Brands, Inc.) completed its \$378 million IPO at \$10.00/share

6/5/2020: Utz Brands, Inc. transaction announced at an enterprise value of \$1,561, or 14.5x LTM EBITDA, and pro forma 2020E net debt/EBITDA of 3.1x

8/28/2020: De-SPAC transaction closed; post-close opening share price of \$9.75

FINANCIAL SUMMARY

Stock Price at 11/13/2020: \$18.61
52-Week High/Low: \$19.35/\$9.84

Market Cap: \$1,104.9 mn
Debt: \$448.3 mn
Cash: \$32.0 mn
Enterprise Value: \$2,466.5 mn
EV/2020 EBITDA: 19.1x

Financial Performance (\$mn)

	2019	2020P	2021P
Revenue	\$866.0	\$949.4	\$935.2
Growth		10%	(1%)
EBITDA	\$108.0	\$128.9	\$140.4
Margin	12%	14%	15%
Growth		19%	9%

Returns Analysis

5-Day: 7.7%
30-Day: 4.3%
90-Day: 35.7%

STOCK PERFORMANCE

Utz Brands, Inc. (NYSE:UTZ)



Appendix II

De-SPAC Transactions

De-SPAC Transactions

Consumer

Date Announced	Target	Acquiror	Target Business Industry	Target Business Description	Enterprise Value (USD in millions)	EV/LTM EBITDA	EV/NFY EBITDA	EV/LTM Revenue	EV/NFY Revenue
Jun-20	Utz Brands, Inc. (NYSE:UTZ)	Collier Creek Holdings	Packaged Foods and Meats	Utz Brands, Inc. manufactures, markets and distributes snacking products in the U.S.	\$1,561.0	14.5x	12.6x	1.80x	1.72x
Dec-19	Whole Earth Brands, Inc. (NasdaqCM:FREE)	Act II Global Acquisition Corp.	Packaged Foods and Meats	Whole Earth Brands, Inc. operates as a global platform of branded products and ingredients focusing on the consumer transition towards natural alternatives, plant-based, clean label and non-sugar products.	\$439.0	7.0x	6.8x	1.61x	1.57x
Dec-19	Meten EdtechX Education Group Ltd. (NasdaqCM:METX)	EdtechX Holdings Acquisition Corp.	Education Services	Meten EdtechX Education Group Ltd. provides English language training services in China.	\$614.0	30.4x	NA	3.08x	3.00x
Nov-19	Scienjoy Holding Corporation (NasdaqCM:SJ)	Wealthbridge Acquisition Limited	Movies and Entertainment	Scienjoy Holding Corporation is a leading live streaming video entertainment social platform in China.	\$254.0	NA	NA	2.35x	1.94x
Sep-19	Vivint Smart Home, Inc. (NYSE:VVNT)	Mosaic Acquisition Corp.	Specialized Consumer Services	Vivint Smart Home, Inc., together with its subsidiaries, engages in the sale, installation, servicing and monitoring of smart home and security systems primarily in the U.S. and Canada.	\$5,590.0	19.9x	13.5x	5.32x	4.79x
Aug-19	Betterware de Mexico, S.A.B. de C.V. (NasdaqCM:BWMX)	DD3 Acquisition Corp.	Internet and Direct Marketing Retail	Betterware de Mexico, S.A.B. de C.V. is a direct-to-consumer company focused on the home organization segment.	\$367.0	11.5x	8.6x	2.94x	2.28x
Jan-19	Akazoo S.A.	Modern Media Acquisition Corp.	Movies and Entertainment	Akazoo S.A. operates as an on-demand music and audio streaming and media and AI technology company.	\$469.0	NA	NA	NA	3.09x
Nov-18	Kaixin Auto Holdings (NasdaqCM:KXIN)	CM Seven Star Acquisition Corporation	Automotive Retail	Kaixin Auto Holdings operates as a used car dealership in China.	\$454.2	NA	NA	NA	1.14x
Nov-18	OneSpaWorld Holdings Limited (NasdaqCM:OSW)	Haymaker Acquisition Corp.	Specialized Consumer Services	OneSpaWorld Holdings Limited operates health and wellness centers onboard cruise ships and at destination resorts worldwide.	\$948.0	17.6x	16.9x	1.87x	1.77x
Sep-18	Reebonz Holding Limited (OTCPK:RBZH.F)	Draper Oakwood Technology Acquisition, Inc.	Internet and Direct Marketing Retail	Reebonz Holding Limited operates an online marketplace and platform for buying and selling new and pre-owned luxury products in Southeast Asia and Asia Pacific.	\$284.4	NA	NA	1.90x	2.03x
May-18	Waitr Holdings Inc. (NasdaqGS:WTRH)	Landcadia Holdings, Inc.	Internet and Direct Marketing Retail	Waitr Holdings Inc. provides online food ordering and delivery services in the U.S.	\$388.0	NA	NA	14.37x	5.97x
Apr-18	HF Foods Group Inc. (NasdaqCM:HFFG)	Atlantic Acquisition Corp.	Food Distributors	HF Foods Group Inc. is a leading Asian food service distributor to Asian restaurants and other food service customers throughout the Southeast, Pacific and Mountain West regions of the U.S.	\$231.6	16.6x	NA	NA	NA

De-SPAC Transactions

Consumer

Date Announced	Target	Acquiror	Target Business Industry	Target Business Description	Enterprise Value (USD in millions)	EV/LTM EBITDA	EV/NFY EBITDA	EV/LTM Revenue	EV/NFY Revenue
Oct-17	Lazydays Holdings, Inc. (NasdaqCM:LAZY)	Andina Acquisition Corp. II	Automotive Retail	Lazydays Holdings, Inc. operates recreation vehicle (RV) dealerships under the Lazydays name in the U.S.	\$209.2	8.3x	7.2x	0.37x	NA
Jul-17	Purple Innovation, Inc. (NasdaqCM:PRPL)	Global Partner Acquisition Corp.	Home Furnishings	Purple Innovation, Inc. designs and manufactures mattresses, pillows and cushions.	\$1,122.9	NA	NA	6.00x	NA
Apr-17	The Simply Good Foods Company (NasdaqCM:SMPL)	Conyers Park Acquisition Corp.	Packaged Foods and Meats	The Simply Good Foods Company develops, markets and sells branded nutrition foods and snack products globally.	\$856.0	13.4x	11.9x	2.25x	2.13x
Jul-16	iFresh Inc. (NasdaqCM:IFMK)	E-Compass Acquisition Corp.	Food Retail	iFresh Inc., through its subsidiaries, operates a network of supermarket chains in the northeastern U.S.	\$148.0	17.6x	12.9x	1.13x	NA
Jul-16	Hostess Brands, Inc. (NasdaqCM:TWNK)	Gores Holdings, Inc.	Packaged Foods and Meats	Hostess Brands, Inc., a packaged food company, develops, manufactures, markets, sells and distributes baked goods in the U.S.	\$2,292.2	12.3x	10.4x	3.50x	3.17x
Mean - Consumer					\$954.6	15.4x	11.2x	3.46x	2.66x
Median - Consumer					\$454.2	14.5x	11.9x	2.30x	2.13x

De-SPAC Transactions

Energy and Natural Resources

Date Announced	Target	Acquiror	Target Business Industry	Target Business Description	Enterprise Value (USD in millions)	EV/LTM EBITDA	EV/NFY EBITDA	EV/LTM Revenue	EV/NFY Revenue
May-20	HighPeak Energy, Inc. (NasdaqGM:HPK) ¹	Pure Acquisition Corp.	Oil and Gas Exploration and Production	HighPeak Energy, Inc., an independent oil and natural gas company, engages in the acquisition, exploration, development and production of oil, natural gas and natural gas liquids reserves in the U.S.	\$845.0	NA	5.1x	NA	3.86x
Jan-20	Hycroft Mining Holding Corporation (NasdaqCM:HYMC)	Mudrick Capital Acquisition Corporation	Gold	Hycroft Mining Holding Corporation produces gold and silver in the U.S.	\$1,994.0	NA	NA	NA	NA
Apr-19	Brooge Energy Limited (NasdaqCM:BROG) ²	Twelve Seas Investment Company	Oil and Gas Storage and Transportation	Brooge Energy Limited provides oil storage and services in the Port of Fujairah.	\$1,048.8	NM	8.2x	NM	7.68x
Aug-18	Altus Midstream Company (NasdaqGM:ALTM) ³	Kayne Anderson Acquisition Corp.	Oil and Gas Storage and Transportation	Altus Midstream Company owns gas gathering, processing and transmission assets in the Permian Basin of west Texas.	\$2,624.0	NA	NA	NA	9.70x
Jul-18	U.S. Well Services, Inc. (NasdaqCM:USWS)	Matlin & Partners Acquisition Corporation	Oil and Gas Drilling	U.S. Well Services, Inc. operates as an oilfield service company in the U.S.	\$588.0	8.2x	4.0x	1.18x	0.83x
Jun-18	Falcon Minerals Corporation (NasdaqCM:FLMN)	Osprey Energy Acquisition Corp.	Oil and Gas Exploration and Production	Falcon Minerals Corporation acquires and owns mineral, royalty and over-riding royalty interests in oil and natural gas properties in North America.	\$894.0	17.9x	10.3x	14.42x	8.85x
Mar-18	Magnolia Oil & Gas Corporation (NYSE:MGY)	TPG Pace Energy Holdings Corp.	Oil and Gas Exploration and Production	Magnolia Oil & Gas Corporation engages in the acquisition, development, exploration and production of oil, natural gas and natural gas liquids reserves in the U.S.	\$2,793.0	NA	5.4x	NA	4.07x
Aug-17	Alta Mesa Resources, Inc.	Silver Run Acquisition Corporation II	Oil and Gas Exploration and Production	Alta Mesa Resources, Inc., an independent exploration and production company, focuses on the acquisition, development, exploration and exploitation of unconventional onshore oil and natural gas reserves in the U.S.	\$1,515.1	NA	7.7x	NA	NA
Mar-17	NextDecade Corporation (NasdaqCM:NEXT)	Harmony Merger Corp.	Oil and Gas Storage and Transportation	NextDecade Corporation is a liquified natural gas development company.	\$1,008.2	NA	NA	NA	NA
Dec-16	Rosehill Resources Inc.	KLR Energy Acquisition Corp.	Oil and Gas Exploration and Production	Rosehill Resources Inc., an independent oil and natural gas company, focuses on the acquisition, exploration, development and production of unconventional oil and associated liquids-rich natural gas reserves.	\$445.0	21.2x	9.9x	NA	NA
Aug-16	VivoPower International PLC (NasdaqCM:VVPR)	Arowana Inc.	Renewable Electricity	VivoPower International PLC, together with its subsidiaries, operates as a solar and critical power services company in the U.S., Australia and the UK.	\$162.0	NA	9.0x	NA	NA
Jul-16	Centennial Resource Development, Inc. (NasdaqCM:CDEV)	Silver Run Acquisition Corporation	Oil and Gas Exploration and Production	Centennial Resource Development, Inc., an independent oil and natural gas company, focuses on the development of unconventional oil and associated liquids-rich natural gas reserves in the U.S.	\$1,735.1	21.1x	25.5x	NA	NA
Mean - Energy and Natural Resources					\$1,304.4	17.1x	9.5x	7.80x	5.83x
Median - Energy and Natural Resources					\$1,028.5	19.5x	8.2x	7.80x	5.87x

(1) NFY represents NTM period

(2) NFY based on estimated Q3 2020 pro forma annualized performance

(3) NFY based on estimated Q4 2019 pro forma annualized performance

De-SPAC Transactions

Healthcare

Date Announced	Target	Acquiror	Target Business Industry	Target Business Description	Enterprise Value (USD in millions)	EV/LTM EBITDA	EV/NFY EBITDA	EV/LTM Revenue	EV/NFY Revenue
Mar-20	Immatics N.V. (NasdaqCM:IMTX)	ARYA Sciences Acquisition Corp.	Biotechnology	Immatics N.V., a clinical-stage biopharmaceutical company, focuses on the discovery and development of T cell receptor (TCR) based immunotherapies for the treatment of cancer.	\$314.8	NA	NA	NA	NA
Oct-19	Immunovant, Inc. (NasdaqGS:IMVT)	Health Sciences Acquisitions Corporation	Biotechnology	Immunovant, Inc., a clinical-stage biopharmaceutical company, develops monoclonal antibodies for the treatment of autoimmune diseases.	\$421.0	NA	NA	NA	NA
Jul-19	New Frontier Health Corporation (NYSE:NFH)	New Frontier Corporation	Health Care Facilities	New Frontier Health Corporation provides healthcare services.	\$13.7	13.1x	10.3x	0.70x	0.58x
Jul-19	BiomX Inc. (AMEXPHGE)	Chardan Healthcare Acquisition Corp.	Biotechnology	BiomX Inc., a clinical stage microbiome company, develops bacteriophage-based therapies for the treatment and prevention of diseases.	\$70.0	NA	NA	NA	NA
Jul-19	AdaptHealth Corp. (NasdaqCM:AHCO)	DFB Healthcare Acquisitions Corp.	Health Care Distributors	AdaptHealth Corp., together with its subsidiaries, provides home healthcare equipment, medical supplies and related in-home services in the U.S.	\$1,041.0	11.6x	8.4x	2.54x	2.01x
Mar-19	DermTech, Inc. (NasdaqCM:DMTK)	Constellation Alpha Capital Corp.	Biotechnology	DermTech, Inc., a molecular diagnostic company, develops and markets novel non-invasive diagnostic tests to diagnose skin cancer and related conditions in the U.S.	\$61.5	NA	NA	NA	NA
Sep-18	Xynomic Pharmaceuticals Holdings, Inc. (OTCPK:XYNO)	Bison Capital Acquisition Corp.	Biotechnology	Xynomic Pharmaceuticals Holdings, Inc., a clinical stage biopharmaceutical company, discovers and develops small molecule drug candidates to treat cancer in China and the U.S.	\$391.3	NA	NA	NA	NA
Aug-18	Organogenesis Holdings Inc. (NasdaqCM:ORGO)	Avista Healthcare Public Acquisition Corp.	Biotechnology	Organogenesis Holdings Inc., a regenerative medicine company, focuses on the development, manufacture and commercialization of solutions for the advanced wound care and surgical and sports medicine markets.	\$673.0	NA	NA	3.30x	2.96x
Aug-18	Agiliti, Inc. (OTCPK:AGLY)	Federal Street Acquisition Corp.	Health Care Services	Agiliti, Inc. provides healthcare technology management and service solutions in the U.S.	\$456.0	20.7x	12.0x	3.40x	2.87x
Mean - Healthcare					\$382.5	15.2x	10.2x	2.49x	2.10x
Median - Healthcare					\$391.3	13.1x	10.3x	2.92x	2.44x

De-SPAC Transactions

Hotels, Gaming and Leisure

Date Announced	Target	Acquiror	Target Business Industry	Target Business Description	Enterprise Value (USD in millions)	EV/LTM EBITDA	EV/NFY EBITDA	EV/LTM Revenue	EV/NFY Revenue
Dec-19	DraftKings Inc. (NasdaqGS:DKNG)	Diamond Eagle Acquisition Corp.	Casinos and Gaming	DraftKings Inc. operates as a digital sports entertainment and gaming company in the U.S.	\$2,700.0	NA	NA	8.82x	6.51x
Aug-19	Hall of Fame Resort & Entertainment Company (NasdaqCM:HOFV)	Gordon Pointe Acquisition Corp.	Leisure Facilities	Hall of Fame Resort & Entertainment Company operates as a resort and entertainment company leveraging professional football and its legendary players in partnership with the Pro Football Hall of Fame.	\$285.8	NA	NA	NA	17.11x
Jun-19	Accel Entertainment, Inc. (NYSE:ACEL)	TPG Pace Holdings Corp.	Casinos and Gaming	Accel Entertainment, Inc. is a distributed gaming operator in the U.S.	\$985.0	15.4x	10.6x	2.97x	2.10x
Dec-18	Simplicity Esports and Gaming Company (OTCPK:WINR)	I-AM Capital Acquisition Company	Leisure Facilities	Simplicity Esports and Gaming Company operates as an esports company in the U.S and India.	\$271.9	34.0x	15.0x	NA	NA
Dec-18	Allied Esports Entertainment Inc. (NasdaqCM:AESE)	Black Ridge Acquisition Corp.	Leisure Facilities	Allied Esports Entertainment Inc. operates a premier public esports and entertainment company, consisting of the Allied Esports and World Poker Tour (WPT) businesses.	\$213.8	NA	NA	NA	10.74x
Nov-18	Target Hospitality Corp. (NasdaqCM:TH)	Platinum Eagle Acquisition Corp.	Hotels, Resorts and Cruise Lines	Target Hospitality Corp. operates as a specialty rental and hospitality services company in the U.S.	\$1,397.0	17.4x	9.4x	NA	NA
Dec-16	Playa Hotels & Resorts N.V. (NasdaqGS:PLYA)	Pace Holdings Corp.	Hotels, Resorts and Cruise Lines	Playa Hotels & Resorts N.V. owns, operates and develops all-inclusive resorts in prime beachfront locations in Mexico and the Caribbean.	\$1,753.0	17.2x	11.5x	4.39x	3.44x
Mean - Hotels, Gaming and Leisure					\$1,086.6	21.0x	11.6x	5.39x	7.98x
Median - Hotels, Gaming and Leisure					\$985.0	17.3x	11.0x	4.39x	6.51x

De-SPAC Transactions

Industrials

Date Announced	Target	Acquiror	Target Business Industry	Target Business Description	Enterprise Value (USD in millions)	EV/LTM EBITDA	EV/NFY EBITDA	EV/LTM Revenue	EV/NFY Revenue
Mar-20	Nikola Corporation (NasdaqGS:NKLA)	VectoIQ Acquisition Corp.	Construction Machinery and Heavy Trucks	Nikola Corporation operates as an integrated zero emissions transportation systems provider.	\$3,300.0	NA	NA	NA	NA
Dec-19	Alta Equipment Group Inc. (NYSE:ALTG)	B. Riley Principal Merger Corp.	Trading Companies and Distributors	Alta Equipment Group Inc. owns and operates integrated equipment dealership platforms in the U.S.	\$553.0	8.2x	5.9x	0.95x	0.61x
Dec-19	Vertiv Holdings Co. (NYSE:VRT)	GS Acquisition Holdings Corp	Electrical Components and Equipment	Vertiv Holdings Co, together with its subsidiaries, provides mission-critical infrastructure technologies and life cycle services for data centers, communication networks and commercial and industrial environments.	\$5,318.0	10.6x	9.8x	1.24x	1.21x
Aug-19	Atlas Technical Consultants, Inc. (NasdaqGM:ATCX)	Boxwood Merger Corp.	Research and Consulting Services	Atlas Technical Consultants, Inc. provides professional and technical testing, inspection engineering and consulting services in the U.S.	\$654.5	11.5x	9.5x	1.86x	1.65x
Jul-19	Greenland Technologies Holding Corporation (NasdaqCM:GTEC)	Greenland Acquisition Corporation	Industrial Machinery	Greenland Technologies Holding Corporation, through its subsidiaries, develops and manufactures transmission products for material handling machineries in the People's Republic of China.	\$101.3	9.9x	9.1x	1.68x	1.50x
Apr-19	Nesco Holdings, Inc. (NYSE:NSCO)	Capitol Investment Corp. IV	Trading Companies and Distributors	Nesco Holdings, Inc. provides specialty equipment, parts, tools, accessories and services to the electric utility transmission and distribution, telecommunications and rail markets in North America.	\$1,086.0	8.9x	7.9x	4.41x	3.91x
Feb-19	The Peck Company Holdings, Inc. (NasdaqCM:PECK)	Jensyn Acquisition Corp.	Construction and Engineering	The Peck Company Holdings, Inc. operates as a solar engineering, construction and procurement contractor for commercial and industrial customers in the northeastern U.S.	NA	NA	NA	NA	NA
Jan-19	Clarivate Plc (NYSE:CCC)	Churchill Capital Corp	Research and Consulting Services	Clarivate Plc is a global leader in providing solutions to accelerate the lifecycle of innovation.	\$4,229.0	NA	12.6x	NA	4.32x
Dec-18	Ranpak Holdings Corp. (NYSE:PACK)	One Madison Corporation	Paper Packaging	Ranpak Holdings Corp. and its subsidiaries provide product protection solutions for e-commerce and industrial supply chains.	\$1,089.0	12.7x	12.8x	4.43x	4.13x
Nov-18	Bioceres Crop Solutions Corp. (AMEX:BIOX)	Union Acquisition Corp.	Agricultural Products	Bioceres Crop Solutions Corp., together with its subsidiaries, provides crop productivity solutions.	\$456.4	9.1x	6.2x	2.43x	1.95x
Sep-18	Concrete Pumping Holdings, Inc. (NasdaqCM:BBCP)	Industrea Acquisition Corp.	Construction and Engineering	Concrete Pumping Holdings, Inc. provides concrete pumping and waste management services in the U.S. and the UK.	\$695.6	8.9x	8.0x	2.94x	2.71x
Jun-18	NRC Group Holdings Corp.	Hennessy Capital Acquisition Corp. III	Environmental and Facilities Services	NRC Group Holdings Corp. provides various environmental, compliance and waste management services.	\$748.0	10.8x	8.5x	2.14x	1.98x

De-SPAC Transactions

Industrials

Date Announced	Target	Acquiror	Target Business Industry	Target Business Description	Enterprise Value (USD in millions)	EV/LTM EBITDA	EV/NFY EBITDA	EV/LTM Revenue	EV/NFY Revenue
Nov-17	Infrastructure and Energy Alternatives, Inc. (NasdaqCM:IEA)	M III Acquisition Corp.	Construction and Engineering	Infrastructure and Energy Alternatives, Inc., through various subsidiaries, operates as a diversified infrastructure construction company in the U.S.	\$293.4	4.6x	5.6x	0.48x	0.61x
Aug-17	Code Chain New Continent Limited (NasdaqCM:CCNC)	JM Global Holding Company	Trading Companies and Distributors	Code Chain New Continent Limited, together with its subsidiaries, engages in the research, development and sale of solid waste recycling systems for the mining and industrial sectors in China.	\$92.0	NA	NA	3.50x	NA
Aug-17	WillScot Mobile Mini Holdings Corp. (NasdaqCM:WSC)	Double Eagle Acquisition Corp.	Construction and Engineering	WillScot Mobile Mini Holdings Corp. provides modular space and portable storage solutions in the U.S., Canada, Mexico and the UK.	\$1,186.9	9.3x	9.4x	2.77x	2.71x
Aug-17	Estre Ambiental, Inc. (OTCPK:ESTR.F)	Boulevard Acquisition Corp. II	Environmental and Facilities Services	Estre Ambiental, Inc., a waste management company, provides a range of waste-related and environmental services for municipal, commercial and industrial customers in Latin America.	\$1,110.0	9.1x	8.4x	2.54x	2.38x
Dec-16	Daseke, Inc. (NasdaqCM:DSKE)	Hennessy Capital Acquisition Corp. II	Trucking	Daseke, Inc. consolidates and provides transportation and logistics solutions with a focus on flatbed and specialized freight in the U.S., Canada and Mexico.	\$702.0	7.2x	7.9x	1.03x	1.07x
Mean - Industrials					\$1,350.9	9.3x	8.7x	2.31x	2.20x
Median - Industrials					\$725.0	9.1x	8.5x	2.28x	1.97x

De-SPAC Transactions

Technology, Media and Telecommunications

Date Announced	Target	Acquiror	Target Business Industry	Target Business Description	Enterprise Value (USD in millions)	EV/LTM EBITDA	EV/NFY EBITDA	EV/LTM Revenue	EV/NFY Revenue
Jul-20	Velodyne Lidar, Inc. (NasdaqGS:VLDR)	Graf Industrial Corp.	Electronic Equipment and Instruments	Velodyne Lidar, Inc. develops and produces lidar sensors for use in industrial, 3D mapping, drones and auto applications in North America, Asia Pacific, Europe, Middle East and Africa.	\$1,566.0	NA	NA	14.84x	15.40x
Feb-20	Digital Media Solutions, Inc. (NYSE:DMS)	Leo Holdings Corp.	Advertising	Digital Media Solutions, Inc. provides technology and digital performance solutions in the U.S.	\$757.0	14.3x	12.0x	2.45x	1.88x
Jan-20	Global Blue Group Holding AG (NYSE:GB)	Far Point Acquisition Corporation	Data Processing and Outsourced Services	Global Blue Group Holding AG provisions strategic technology and payments partner services to merchants.	\$2,600.0	13.5x	12.6x	5.62x	5.34x
Nov-19	Grid Dynamics Holdings, Inc. (NasdaqCM:GDYN)	ChaSerg Technology Acquisition Corp.	IT Consulting and Other Services	Grid Dynamics Holdings, Inc. provides enterprise-level digital transformation services for Fortune 1000 corporations in the U.S. and central and eastern Europe.	\$407.0	21.4x	17.0x	4.42x	3.48x
Sep-19	Glory Star New Media Group Holdings Limited (NasdaqCM:GSMG)	TKK Symphony Acquisition Corporation	Interactive Media and Services	Glory Star New Media Group Holdings Limited provides advertisement and content production services in China.	\$529.0	NA	NA	9.15x	NA
Jul-19	American Virtual Cloud Technologies, Inc. (NasdaqCM:AVCT)	Pensare Acquisition Corp.	Internet Services and Infrastructure	American Virtual Cloud Technologies, Inc. provides IT solutions and managed services.	\$65.0	10.4x	9.8x	0.42x	0.48x
Jul-19	Diginex Limited	8i Enterprises Acquisition Corp.	Financial Exchanges and Data	Diginex Limited is a blockchain financial services and technology company.	\$276.0	NA	NA	NM	3.45x
May-19	KLDiscovery Inc. (OTCPK:KLDI)	Pivotal Acquisition Corp.	Application Software	KLDiscovery Inc. provides eDiscovery and data recovery services to corporations, law firms, government agencies and individual consumers worldwide.	\$799.0	14.5x	10.7x	2.70x	2.58x
Feb-19	Kaleyra, Inc. (AMEX:KLR)	GigCapital, Inc.	Application Software	Kaleyra, Inc. provides a cloud communications platform for enterprises worldwide.	\$192.1	23.4x	16.6x	1.93x	1.52x
Jan-19	Repay Holdings Corporation (NasdaqCM:RPAY)	Thunder Bridge Acquisition, Ltd.	Data Processing and Outsourced Services	Repay Holdings Corporation provides integrated payment processing solutions to industry-oriented markets.	\$664.8	18.1x	15.1x	NA	NA
Jun-18	Verra Mobility Corporation (NasdaqCM:VRRM)	Gores Holdings II, Inc.	Data Processing and Outsourced Services	Verra Mobility Corporation provides smart mobility technology solutions and services in the U.S., Canada and Europe.	\$2,404.0	13.1x	11.0x	6.92x	6.45x
Feb-18	Phunware, Inc. (NasdaqCM:PHUN)	Stellar Acquisition III Inc.	Application Software	Phunware, Inc. provides a multiscreen-as-a-service (MaaS) enterprise cloud platform for mobile devices worldwide.	\$301.0	NA	NA	11.15x	4.93x

De-SPAC Transactions

Technology, Media and Telecommunications

Date Announced	Target	Acquiror	Target Business Industry	Target Business Description	Enterprise Value (USD in millions)	EV/LTM EBITDA	EV/NFY EBITDA	EV/LTM Revenue	EV/NFY Revenue
Feb-18	Priority Technology Holdings, Inc. (NasdaqCM:PRTH)	M I Acquisitions, Inc.	Data Processing and Outsourced Services	Priority Technology Holdings, Inc. provides merchant acquiring and commercial payment solutions in the U.S.	\$1,003.0	17.1x	12.5x	6.72x	5.85x
Dec-17	International Money Express, Inc. (NasdaqCM:IMXI)	FinTech Acquisition Corp. II	Data Processing and Outsourced Services	International Money Express, Inc., through its subsidiary, operates as a money remittance services company in the U.S., Central and South America, Africa and the Caribbean.	\$339.1	10.2x	8.3x	1.57x	1.30x
Dec-17	ConvergeOne Holdings, Inc.	Forum Merger Corporation	IT Consulting and Other Services	ConvergeOne Holdings, Inc. provides collaboration and technology solutions for large- and medium-sized enterprises in the U.S.	\$1,200.0	13.6x	9.1x	1.47x	1.07x
May-17	Rimini Street, Inc. (NasdaqGM:RMNI)	GP Investments Acquisition Corp.	Application Software	Rimini Street, Inc. provides enterprise software products and services for various industries.	\$837.0	NA	32.2x	5.23x	3.80x
Mar-17	Cision Ltd.	Capitol Acquisition Corp. III	Application Software	Cision Ltd. provides public relations software, media distribution, media intelligence and related professional services to businesses worldwide.	\$2,397.0	11.6x	10.6x	3.91x	3.82x
Feb-17	Exela Technologies, Inc. (NasdaqCM:XELA)	Quinpario Acquisition Corp. 2	Data Processing and Outsourced Services	Exela Technologies, Inc. is a business process automation company providing digital transformation solutions enhancing quality, productivity and end-user experience.	\$2,809.0	8.6x	7.8x	1.83x	1.95x
Dec-16	Borqs Technologies, Inc. (NasdaqCM:BRQS)	Pacific Special Acquisition Corp.	Technology Hardware, Storage and Peripherals	Borqs Technologies, Inc. provides development services, software solutions and products for Android-based smart connected devices globally.	\$303.0	NA	NA	4.03x	2.88x
Mar-16	CardConnect Corp.	Fintech Acquisition Corp.	Data Processing and Outsourced Services	CardConnect Corp. provides payment processing solutions to small- and medium-sized businesses and enterprise customers in the U.S.	\$437.9	15.2x	11.1x	3.64x	2.88x
Mean - Technology, Media and Telecommunications					\$994.3	14.6x	13.1x	4.89x	3.84x
Median - Technology, Media and Telecommunications					\$710.9	14.0x	11.1x	3.97x	3.17x

De-SPAC Transactions

Other

Date Announced	Target	Acquiror	Target Business Industry	Target Business Description	Enterprise Value (USD in millions)	EV/LTM EBITDA	EV/NFY EBITDA	EV/LTM Revenue	EV/NFY Revenue
Mar-20	Lion Group Holding Ltd. (NasdaqCM:LGHL)	Proficient Alpha Acquisition Corp.	Investment Banking and Brokerage	Lion Group Holding Ltd., together with its subsidiaries, operates a trading platform in Hong Kong.	\$253.0	NA	NA	13.66x	4.57x
Jan-20	Open Lending Corporation (NasdaqGM:LPRO)	Nebula Acquisition Corporation	Financial Exchanges and Data	Open Lending Corporation provides lending enablement and risk analytics solutions to financial institutions in the U.S.	\$1,330.0	22.5x	12.2x	15.11x	8.31x
Nov-19	PAE Incorporated (NasdaqCM:PAE)	Gores Holdings III, Inc.	Aerospace and Defense	PAE Incorporated is a leading provider of mission-critical services to the U.S. government, armed forces and international customers.	\$1,551.8	9.9x	9.6x	0.60x	0.57x
Oct-19	International General Insurance Holdings Ltd. (NasdaqCM:IGIC)	Tiberius Acquisition Corporation	Property and Casualty Insurance	International General Insurance Holdings Ltd. provides specialty insurance and reinsurance solutions worldwide.	\$550.0	NA	NA	2.72x	2.43x
Aug-19	Broadmark Realty Capital Inc. (NYSE:BRMK)	Trinity Merger Corp.	Mortgage REITs	Broadmark Realty Capital Inc. provides short-term and first deed of trust loans secured by real estate to fund the acquisition, renovation, rehabilitation and development of residential and commercial properties in the U.S.	\$1,230.4	NA	NA	12.84x	8.71x
Jul-19	Virgin Galactic Holdings, Inc. (NYSE:SPCE)	Social Capital Hedosophia Holdings Corp.	Aerospace and Defense	Virgin Galactic Holdings, Inc. is a vertically integrated aerospace and space travel company, pioneering human spaceflight for private individuals and researchers.	\$1,500.0	NA	NA	NA	NA
Oct-18	Akerna Corp. (NasdaqCM:KERN)	MTech Acquisition Corp.	Research and Consulting Services	Akerna Corp. is a global regulatory compliance technology company in the cannabis space.	\$60.0	NA	NA	5.73x	5.44x
Jun-18	Sirius International Insurance Group, Ltd. (NasdaqGS:SG)	Easterly Acquisition Corp.	Reinsurance	Sirius International Insurance Group, Ltd., through its subsidiaries, provides insurance and reinsurance products worldwide.	\$2,238.0	NA	NA	1.97x	1.79x
Mean - Other					\$1,089.2	16.2x	10.9x	7.52x	4.55x
Median - Other					\$1,280.2	16.2x	10.9x	5.73x	4.57x

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