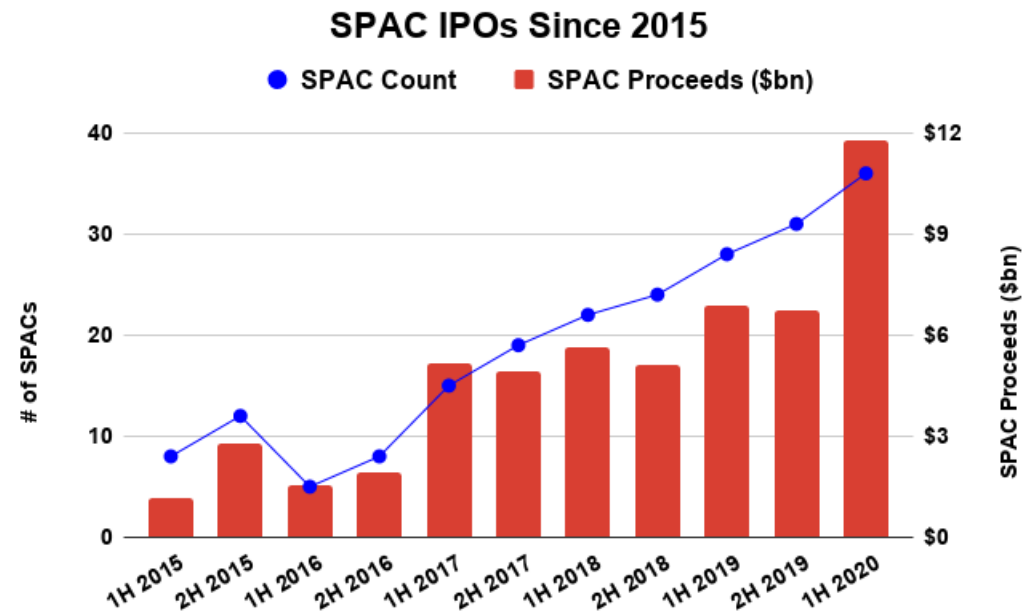


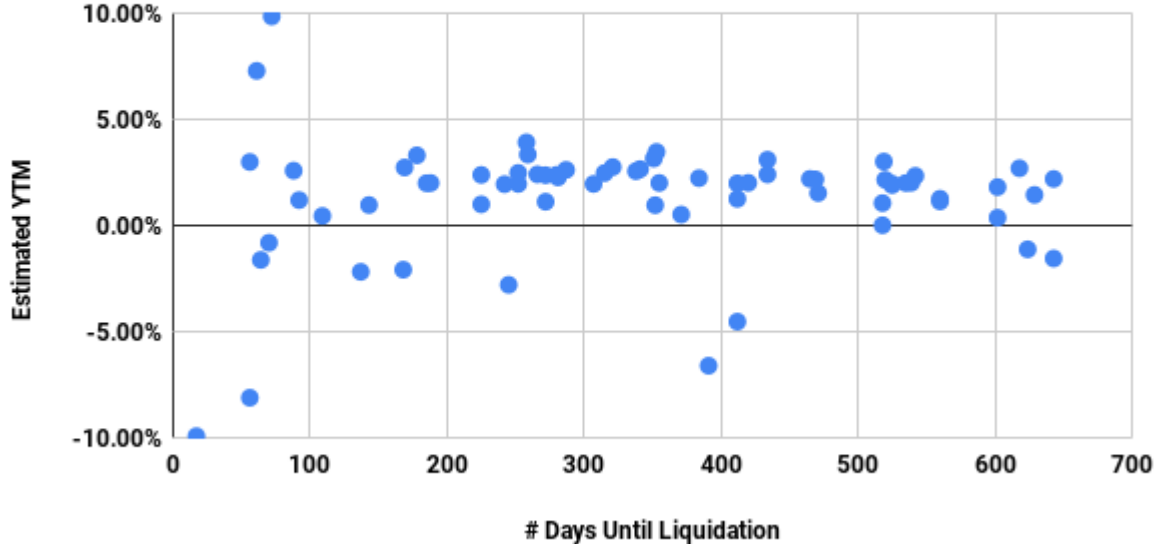
SPAC IPO Activity



SPAC Estimated Yield Curve 6/4/2020

Estimated YTM vs. # Days Remaining Until Liquidation

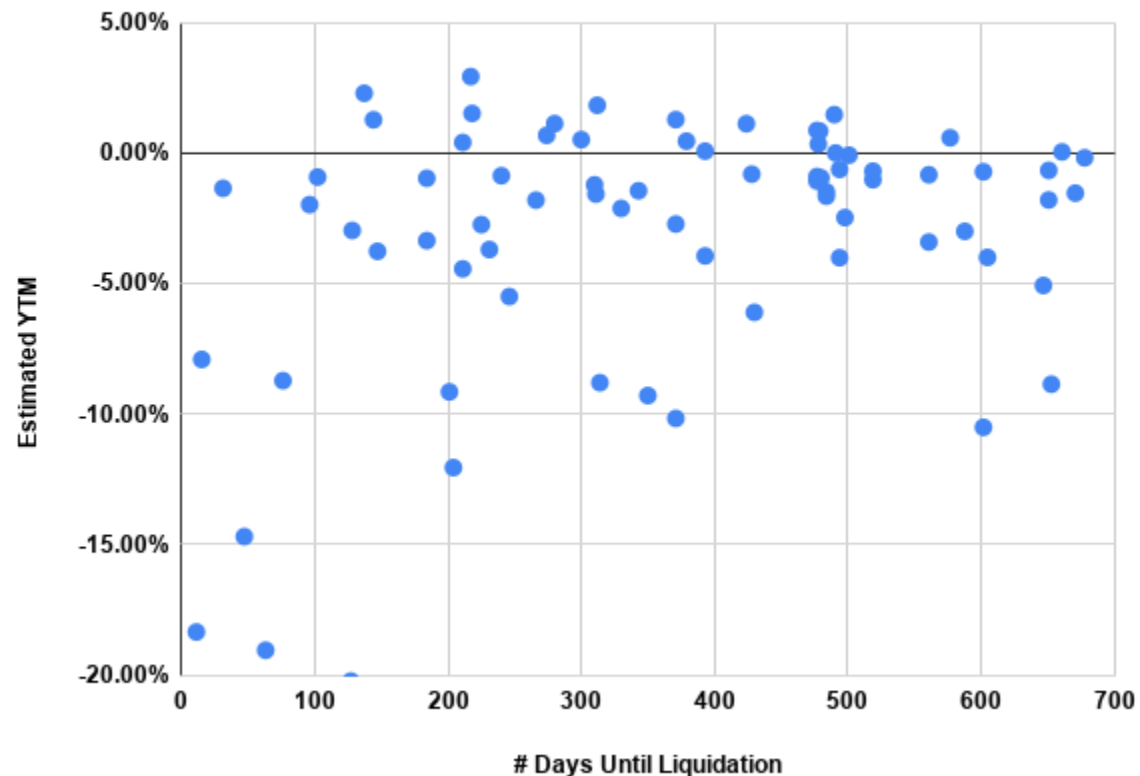
SPACs Without Definitive Business Combination Agreement (6/4/2020)



SPAC Estimated Yield Curve 7/15/2020

Estimated YTM vs. # Days Remaining Until Liquidation

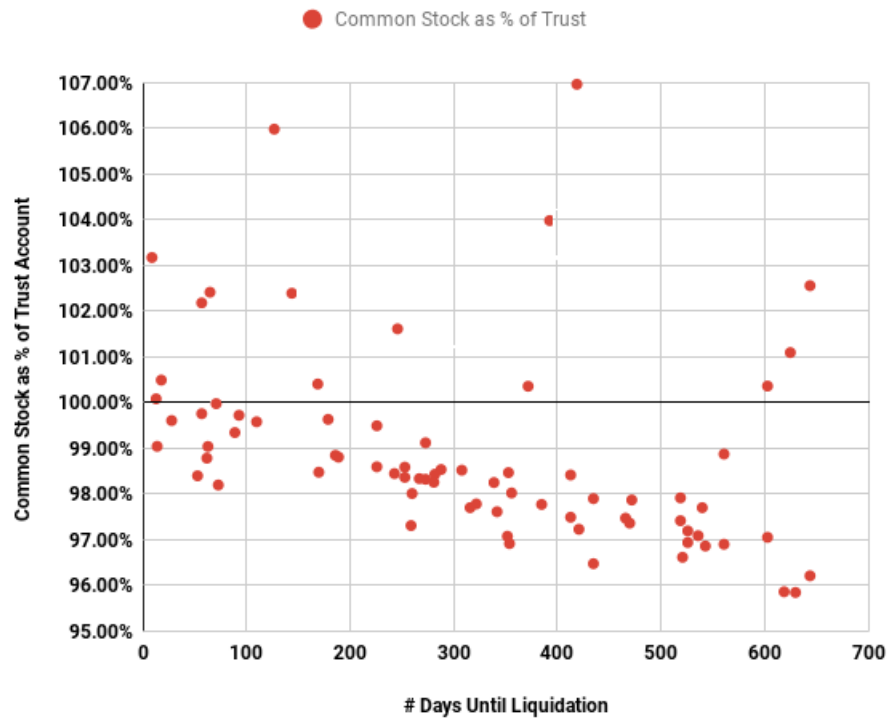
SPACs Without Definitive Business Combination Agreement (7/15/2020)



Trading Discount to Trust Value 6/4/2020

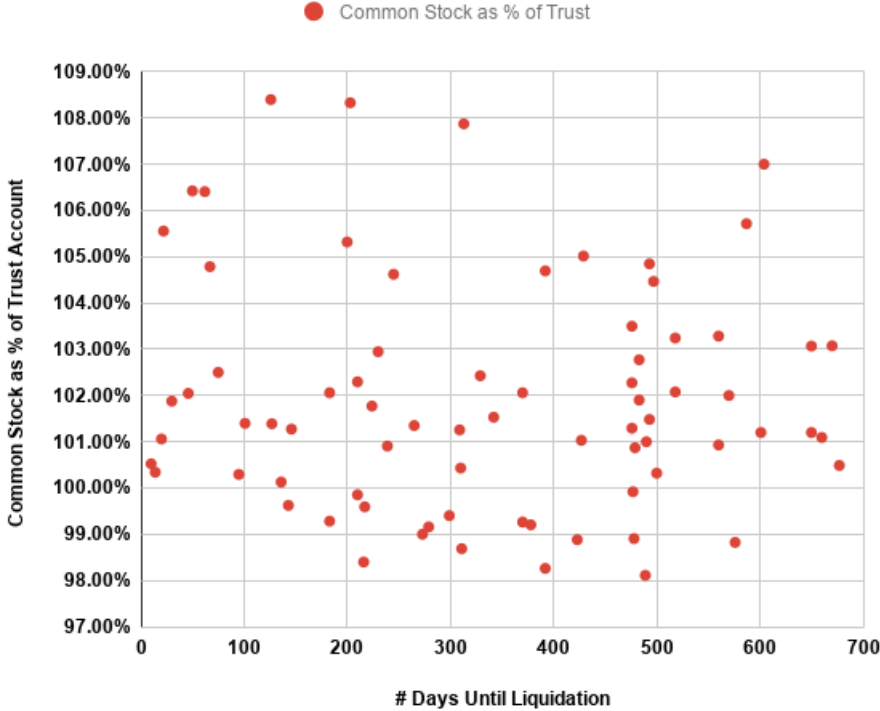
Common Stock as % of Trust vs. Time Remaining

SPACs Without Definitive Agreement (6/4/2020)



Trading Discount to Trust Value 7/15/2020

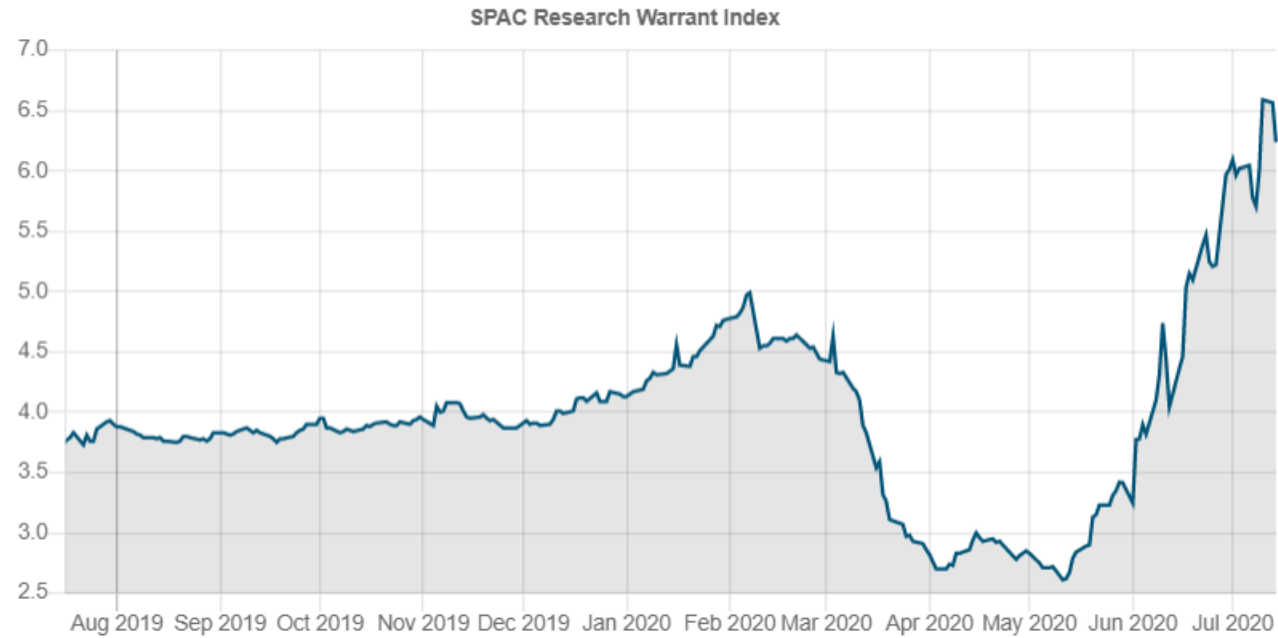
Common Stock as % of Trust vs. Time Remaining
SPACs Without Definitive Agreement (07/15/2020)



Source: SPAC Research



SPAC Research Warrant Index



Source: SPAC Research

Methodology: ratio of market cap of all SPAC warrants *without an announced deal* to the initial trust account values for those SPACs

