



PREEMINENT LEADER IN SPAC ISSUANCE

B. Riley Securities is an established, top small-cap special purpose acquisition company (“SPAC”) bookrunner. Our dedicated SPAC team has a strong track record, having completed numerous SPAC IPOs and SPAC business combinations. Our team plays a critical role in the evaluation, analysis and selection of these investments, always putting our clients’ interests first throughout the process. Despite the unprecedented SPAC volume in the last year, we remain steadfast in our selective approach to long-term, quality partnerships, from initial target identification all the way through to successful business combinations.

Our transaction experience and access to SPAC targets through our extensive network enable us to provide a unique investment vehicle for private companies seeking to raise capital—considered an attractive alternative to the standard public offering process due to the streamlined regulatory and logistical structure of SPACs—while also offering potential upside to investors. In addition to liquidity, SPACs offer investors a potentially favorable risk/return profile with the option of a second investment at the time of acquisition.

SPAC FEATURES

- Publicly traded blind pool raised by a sponsor team
- 18-24 months to complete a transaction
- At least 100% of gross proceeds placed in trust account
- Investors have option to liquidate at deadline or time of acquisition
- SPAC management owns 20% of post IPO common stock and invests several million (3-5% of IPO amount) to buy warrants that expire worthless if no acquisition is completed
- Unit offering=common shares + warrants: units separate after IPO and all components trade

AWARDS & RECOGNITION

Recognized by the Global M&A Network as SPAC Investment Bank of the Year 2021 M&A Atlas Awards

Top Small Cap SPAC Bookrunners¹ 2020

Rank	Bookrunner	\$M	No.	% Lead
1	Credit Suisse	\$4,516.1	21	81%
2	Cantor Fitzgerald & Co	\$3,452.2	18	89%
3	Citi	\$3,329.0	20	90%
4	Goldman Sachs	\$2,833.8	15	67%
5	Jefferies LLC	\$2,827.3	18	83%
6	Deutsche Bank	\$2,049.8	13	85%
7	UBS	\$2,047.1	14	50%
8	Barclays	\$1,312.2	12	25%
9	Cowen & Company	\$1,298.1	8	75%
10	B. Riley Securities	\$1,254.6	7	86%
11	Morgan Stanley	\$1,245.3	12	33%
12	EarlyBirdCapital Inc	\$1,234.1	13	62%
13	BofA Securities	\$1,198.2	14	21%
14	Chardan Capital	\$933.0	7	100%
15	Wells Fargo Securities	\$908.0	6	50%
16	JPMorgan	\$861.6	6	50%
17	BTIG LLC	\$723.0	8	38%
18	Evercore Inc	\$669.6	2	100%
19	Stifel	\$605.4	9	33%
20	Oppenheimer & Co	\$534.7	6	50%

Information presented for illustration purposes only and does not represent a recommendation, solicitation or offer to buy or sell any security. Past performance is not indicative of future performance. (1) Source: Dealogic. Pricing Date 1/1/2020 – 12/31/2020, Deal Type = SPAC, Rank Eligible, SEC registered, Exchange Nationality = USA. Market Cap. =<\$1.0bn. Deal Value \$100-\$400m. Weighted on \$ raised attributed to respective bank economics on transaction.

Jonathan Mitchell
Sr. Managing Director
Head of SPAC Group
jmitchell@brileyfn.com

Angelina Eremina-German
Vice President
aeremina@brileyfn.com

Alexandra Shaffer
Vice President
ashaffer@brileyfn.com