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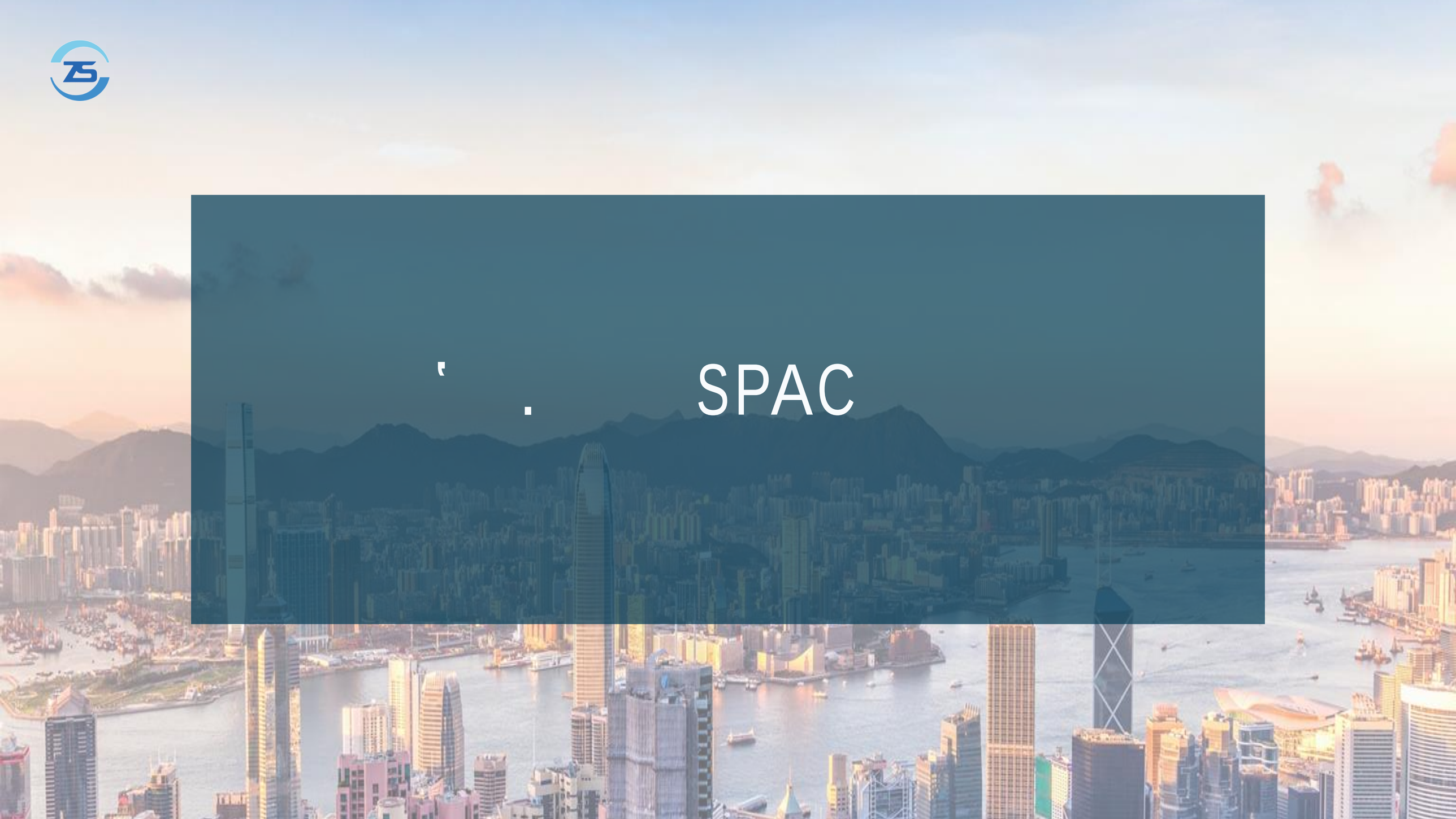

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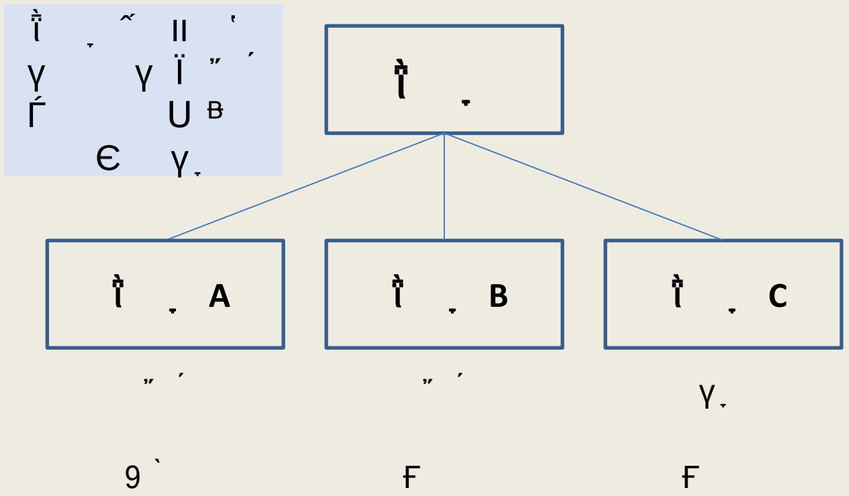

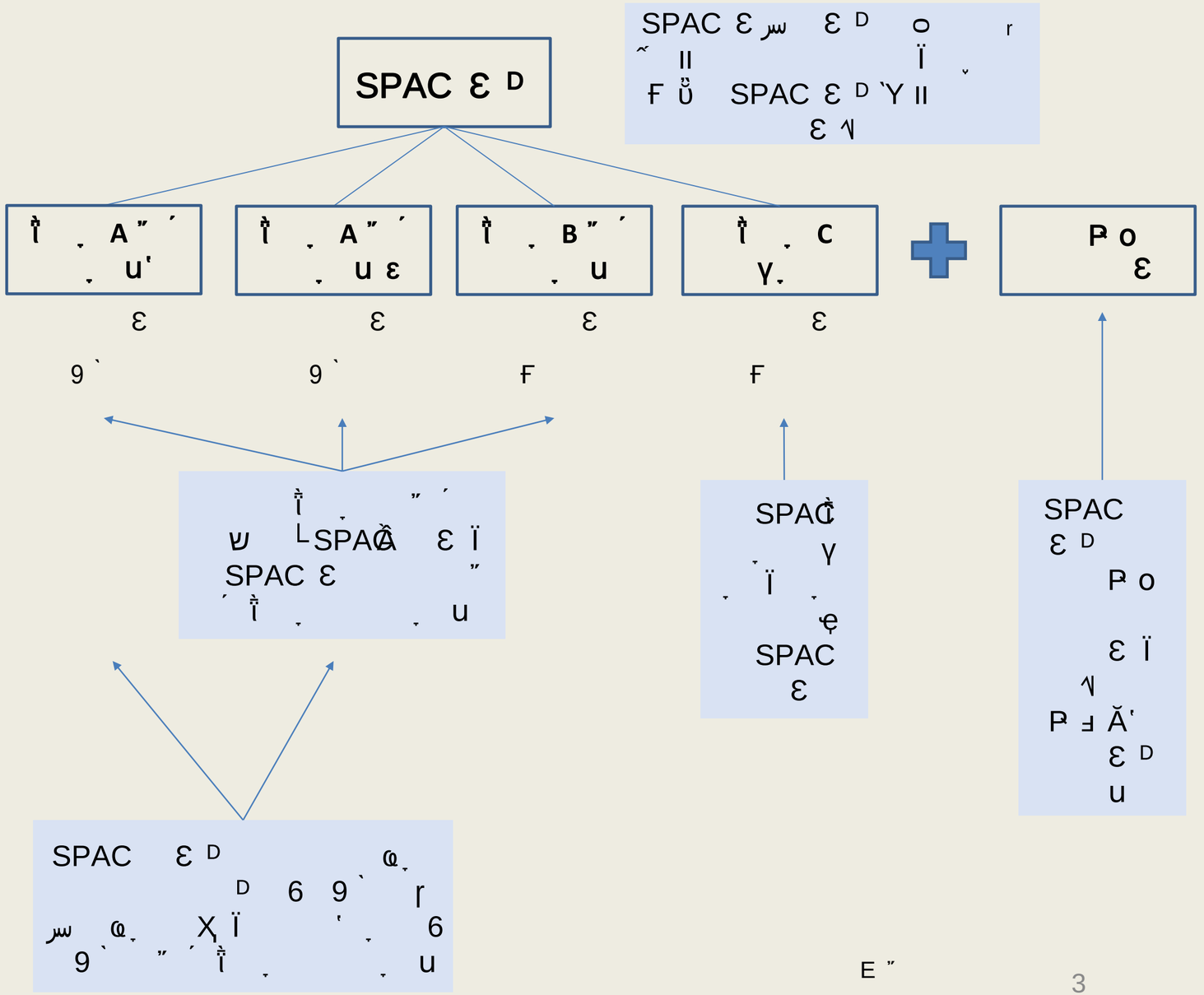

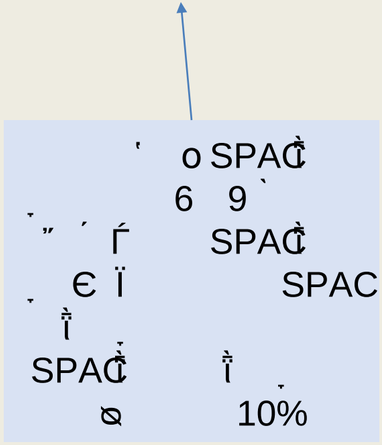

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- ʃ ɒ̣ ∑ ʃ Ᵽ ɲ SPAC E SPAC Ɛ ᴰ Ᵽ o Ɛ Ï ˀ Ᵽ ɟ Ă' Ɛ ᴰ u ɾ SPAC ̣ Ɛ u ᴰ ɾ́ ˜ u ᴰ ɻ u ᴰ ʊ̋ o u ᴰ Є ɾ

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- SPAC ɷ ȉ м ɸ **10** ɷ̣ Ж
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- SPAC ה ȉ ǟ ᴸ ɸ **10** ˛ ɷ̣ Ж
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- سSPAC ᴸ ʊ̋ u Ï SPAC ᴰ ʊ̋ ʅ ˝ ´ ʃ ɾ **SPAC** ɷ ᴰ ʊ̋ ˝ ´ ɷ Ï **SPAC** ˜ ıı ˝ ´ ɷ Ж
- SPAC ɷ / SPAC ɸ ˝ ´ ɷ u Ï SPAC ⅵ ˝ ´ ɷ ο ɯ ʃ Ï ο ɯ ʃ ˜ ч ⅵ ˝ ´ ɷ ɾ

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- ǟ м SPAC ɷ س ɒ ȉ ǟ м **ƨ 15%Ж**
- ǟ ɲ **SPAC** ˛ **u** Ж
- SPAC ᴸ **SPAC** ˛ **Ғ** ɲ **1** ʊ̋ **Ғ** ɲ **5** ɾ

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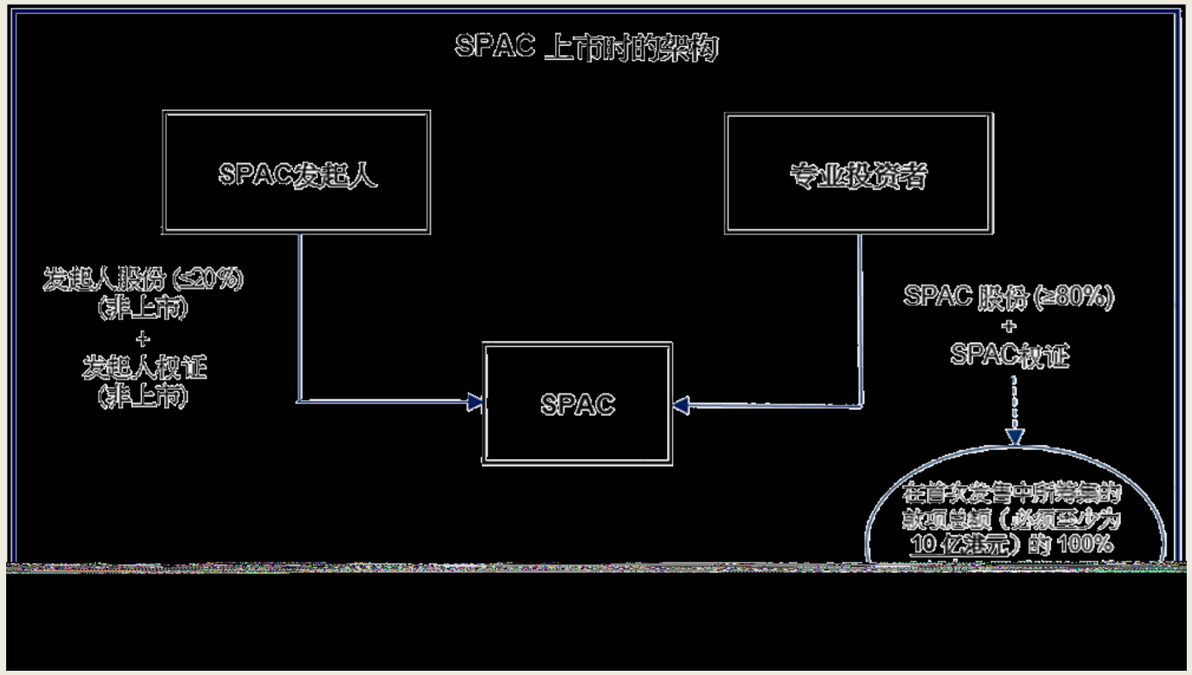

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P. ئو SPAC

Case Study

ɟ ɟ - Lucid Group, Inc.(1)

Lucid ' ئھ ̆ ̅ ” ´ Ï л 2021 7 23 De-SPAC ̣ Ï ę ৷ א ę SPAC ŗ

- SPAC ̌ ´ Churchill Capital Corp IV л 2020 4 30 л ئھ ৷ Ï л 2020 7 30 IPO ̣ ŗ Sponsor ” ´ ę Churchill Sponsor IV LLC Ï I ̣ u ę ̅ Michael Klein ŗ
- SPAC ̌ ´ √ : ´ 11. 5 ̣ ̣ Class A unit Ï u ৷ 18 ̣ ̣ Class A unit Ï IPOu ą ̂ Ï ́ ´ 20. 7 ̣ ̣ Class A unit ⊗ , ৷ 2. 07 ̣ Class A ⊗ م 4, 140Ь ŗ ̂ ̣ ę ɹ م ŗ
- Sponsor ” ´ ম 2. 5 Ь ̣ ̣ 5, 175Ь Class B ⊗ Ґ ৷ Ϫ 675Ь سر IPOu ɟ ڈ Є Ï ̆ II 1 ̣ ̣ м 4, 285Ь ŗ
- ৷ Ϫ 2. 5 Ь ̣ ̣ л √ SPAC ̌ ´ Ï 4, 285 Ь ̣ ̣ л ম 2% م ৷ ɔ ̃ ŗ

	Without Option to Purchase Additional Units	Option to Purchase Additional Units Exercised in Full
Gross proceeds		
Gross proceeds from units offered to public[1]	$1,800,000,000	$2,070,000,000
Gross proceeds from private placement warrants offered in the private placement	37,450,000	42,850,000
Total gross proceeds	$1,837,450,000	$2,112,850,000

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ɟ ɟ - Lucid Group, Inc.(3)

- SPAC ´ ⌠ ̀I ë Ҳ ǖ ҥ Ґ E ̇ u Lucid U 1 م 5 Є E
  1. Generates Stable Free Cash Flow.
  2. Would Benefit Uniquely from our Capabilities .
  3. Is Sourced Through our Proprietary Channels.
  4. Has a Committed and Capable Management Team
  5. Has the Potential to Grow Through Further Acquisition Opportunities .
- 2021 2 22 Ï SPAC ´ ɲ Lucid ϒ Ï ɟ м 117. 5 + Lucid ǖ ̀I ˝ ´ ǖ м - Lucid ǖ ̀I ˝ ´ ẃ ɾ II Ï II SPAC ´ Class A ⌀ 10 ᾠ м Ϙ Lucid ⁄ к ɾ
- 2021 2 Ï SPAC ´ ῇ PIPE Ï II 15 ᾠ м ǐ 166, 666, 667 Class A Ï ῇ 25 ᾠ PIPE Ï ̀I Ҳ 13, 333, 333 Lucid U ╦ к ɾ
- 2021 7 23 Ï De SPAC ɾ Class B ⌀ ̀H . U u ˝ ´ ɾ

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ɟ ⊣ - Lucid Group, Inc.(4)

Lucid SPAC ɒ م 2010 IPO ɒ Ï ˜ ıı ȉ ʇ SPAC ɒ ʽ ` ʙ ʷ E

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   - SPAC ɒ ˝ ´ м ε خي ˛ ε ˛خي SPAC ˜ ´ class A ” Ï ʲ IPO м خي ʊ̈ м Ж
   - ʲ IPO ɒ ˝ ´ Ǫ ȉ ë Ï ώ Ï u м ɾ л SPAC ɒ ˝ ´ Ï ε خي : خي ʲ ˛ м ɾ ɟ Lucid л 2021 2 22 U ˥ Ï л 2 23 л SEC ȉ ˝ ɥ Ï ˛ ˋ ı м 2021 1 11 ɟ Ï ה 1 8 ` м 10. 3 ώ ɒ ˥ 2 22 м 57. 37 ɾ 2 23 ˝ ɥ ȉ u Ï м Ґ Ï Ă u سر 20- 30 ώ Ă ɾ Lucid U u ë سر De SPAC ʽ γ u 2021 8 24 ˝ ɾ
   - SPAC ɒ ɢ æ ẅ м ɾ ɒ æ ẅ P/S سر 11 Ṗ ˘ Ï 2022 2 P/S Й سر 17 Ṗ ˘ ɾ Lucid سر ˛ ɔ 2010 IPO ° Ґ ˛ ɔ ₴ Ï ˛ ˛ Є Ï ˛ خي ɢ Lucid æ ẅ ɸ æ Ï P/S └ 1 Ѣ Ṗ ıı ɒ ɾ

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ㅓ ㅕ - Lucid Group, Inc.(5)

E Investing.com

ɟ ɟ - Lucid Group, Inc.(6)

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- `Y ɿ ɾ Lucid ë ʉ ʉSPAC ´ م De SPAC Χ Ï ˝ ´ ˝ Ґ Lucid ˜ ⌐ ʉSPAϕ ڈ ƙ Ï ɟ Lucid ɻ ɲ Є ɾ Ï ë Χ˜ ƙ ɻ Ϙ ǟ Ï ʼ ` سLucid ë Χ ƻ ɾ ق Ï SPAϕ † ˧˜ م ̣ ĩ Ḫ ɾ
- ɒ ´ ǝ ɿ ɾ ë Χ ǝ ↔ Ï Lucid : ϑ ɟ ɾ
- Й ` ɸ Ï SPAϕ † س س ɒ ╥ ˝ ´ م غي Ï ה ˝Ǫ ڈ ƙ ɾ

⸸ ⸸ - Lucid Group, Inc.(7)

3. SPAQ

- Lucid De-SPAQ u Ï ⸝ κ ה 100% 73.7%ן 26.3%Ҳ Ï SPAC ´ sponsor 3.2%Ï SPAC ´ class A κ 12.8%Ï PIPE 10.3%ן
- IPOu Ï ⸝ κ 84.1%ן 15.9%Ҳ Ï ˝ Æ 12.8%Ï ´ ۃ 3.1%ן

Lucid De-SPAQ ⸸

	Share Ownership in Lucid Group Pro Forma Combined	
	Number of Shares	% Ownership
Lucid shareholders(1)	1,193,226,511	73.7%
Churchill Sponsor(2)	51,750,000	3.2%
Churchill public stockholders	206,978,356	12.8%
PIPE Investors(3)	166,666,667	10.3%
Total(4)	1,618,621,534	100.0%

IPOu ⸸

	Shares Purchased		Total Consideration		
	Number	Percent	Amount (in thousands)	Percent	Average Price Per Share
Existing stockholders	78,287,617	84.1%	$ 324,622	56.3%	$ 4.15
New public investors	11,880,600	12.8	201,970	35.0	17.00
Private Placement investor	2,941,176	3.1	50,000	8.7	17.00
Total	93,109,393	100.0%	$ 576,592	100.0%	

E Company Prospectus

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ɟ ⊣ - Lucid Group, Inc.(8)

Lucid SPAC sponsor فخ æ ˜ E

- Sponsor ₴ 4, 287. 5Ъ ᶜ̈ Ï ˜ 4, 285Ъ ᶜ̈ ɲ Ï 2. 5Ъ ᶜ̈ ɲ ˝ ´ ω ɾ
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- Lucid м س س ﻫ Ï м 20 ᶜ̈ ∑ sponsor فخ 28Ṗ Ï м 30 ᶜ̈ ∑ فخ 49Ṗ ɾ
- ⅵ ǝ Lucid м Ґ Ï 10 ᶜ̈ Ï sponsor ʂ فخ ɾ
- De SPAC Ï SPAC └ U Ï ∑ sponsor ɾ

Sponsor	Sponsor	Class B		Sponsor
42,875,000	10	450,000,000	-	950%
42,875,000	5	225,000,000	-	425%
42,875,000	2	90,000,000	-	110%
42,875,000	20	900,000,000	364,225,000	2849%
42,875,000	30	1,350,000,000	792,725,000	4898%
42,875,000	De-spac	-	-	0%

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SPAC				SPAC			
Aquila Acquisition Corporation	(90% AAC Mgmt Holding Ltd(10%)	“ ”	1. B 2. 10	A: 1,000,00 B: 100,000	MS, CMBI	DBO	AAC Mgmt Holding Ltd
TIGER JADE ACQUISITION COMPANY	(90%) (10%)		1. 15 SPAC	A: 3,000,00 B: 300,000	UBS	DBO	LP AC
Trinity Acquisition Holdings Limited	(33%) LionRock Capital (Cayman) Limited(42%) Astrapto Capital Partners (HK) Limited(25%)		1. B 2. SPAC 3.0	A: 900,000, B: 100,000 B 20%	JPM, CS	DBO	LionR Capital Lion Capital SPA
Interra Acquisition Corporation	Primavera C Acquisition (Asi A BCI AM Acquisition Limited(40%)		1. 10 2. SPAC 100	A: 3,120,00 B: 312,000	JPM,	KPMG	

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فخ آ . غم

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Ŕ سر Ḫ Ҳ Є		100,000,000	100.00%

ٱ فخ (2)

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		15,000	
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Ŕ ˇ Є		100,400,000	
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Ŕ سر Ḫ Ҳ Є		100,000,000	100.00%

ĩ فخ (3)

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Ï æ ẅˈ ˈ I Ï ʊ̋ ıı ʊ̋ ڤ ĭ ɾ γ ɾ Ḫ

ɟ ʊ ƙ ẇ Ɋ SPAC ɒ Ï قح ę سر æ ẅ Χ Ï PIPE ˜ ıı م æ SPAC

ƙ ̇ Ï ʊ̋ n æ ẅ ɾ ʃ ` ʊ ƙ سر / ╥ ˝ ´ Ï ıı خي ɒ ˜ ˜

ĭ ɾ Ʒ ƙ æ ` ʊ ƙ ʍ ẅ Ж

(2) ʍ م ̣ ɬ E ɾ ʲ ɒ Ï SPAC ɒ ̣ ˝ ´ ʍ م ̣ ɬ ɾ قح ę ƻ

ڤ ø ʍ ɥ ɾ SPAC كج ڈ ˝ Ж

(3) ⌐ ĭ ̣ ƙ م ̣ E ɾ ´ I SPAC ̀ ̣ U ɾ ̣ ˝ ´ ʍ ẅ ɾ ĭ ̣ م SPAC كج

´ I ƙ ĩ Ʒ ƙ م ̣ ĩ ɾ ɟ Ï ˜ ıı ĭ ̣ م SPAC كج Ă ⊢ ˜ ⌐ ˜ بم

ᴰ ɾ

ĩ فخ (4)

4. SPAC ̧ ” ´ ¯ Ḿ K ئھ SPAC ɨ Ầ ɨ Ï ıı ǖ ǐ ̣ كج فخ K
E ıı ئھ SPAC ̧ ɨ Ï SPAC ̧ ” ´ ıı Ґ E
1. ⌐ ɻ ڈ ƙ Ғ Ï ʒ Æ ̃ Ï ᴶ IPOҒ ᴰ ɢ æ ẅ ” ´ ɾ
2. م Ï Ғ قد ̧ ̣ قد ̧ ̣ IPO Ґ Й Ғ Є Ï ɨ ” ´
QuantumScape Ë Lucid Й ɾ
3. ɨ ” ´ ̃ ᴰ ч Ï ᴶ IPO ̃ ᴰ ǖ ᴸ م ڈ Ï 2020
س \ ƙ Ґ س \ Ғ س ئھ U Є Ï ש ” ´ Draftkings ɾ
4. ` ” ´ ⊣ Ï WeWork IPO ɾ

ĩ ɲ ǐ ̣ كج فخ Ï ıı SPAC ̧ ɨ Ґ u ɑ Є E
ǐ ̣ √ ŋ̃ E 4, 000Ь ǘ Ґ 20%ǐ ̣ ⊘ +20%ǐ ̣ Є + ǐ ̣ ɵ
u ǐ ̣ ⊘ ⊣ E 25%
” ´ æ ẅ ̧ ̣ E 20 ǘ
Ẑ ' u æ ẅ ǖ ̃ Ï ∑ ǐ ̣ м ẅ ̧ ̣ 5 ǘ Ï ̧ ̣ √ ŋ̃ 12. 5 Ṗ ɾ

آ فخ (4)

آ فخ (4)

假设：(1) 从首次发售筹集的资金总额是10 亿港元；(2) 并购目标的公平市值至少要港币8亿; (3) 独立第三方投资者的资金总额是港币2亿、并无其他第三方投资者；(4) 业务原股东选择接受继承公司的40%股份（非现金）作为出售业务的对价; 及(5) 独立第三方投资者取得继承公司的10%股份作为其投资的对价

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ّآ فخ (5)

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