Current Trends in SPAC Transactions

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Presentation Outline

1. **Opening Remarks**
2. What is a SPAC?
3. Market Observations
4. Assessing the SPAC Alternative

Recent SPAC Deals Involving Israeli Companies

ION Acquisition Corp 1 – Taboola (announced)

SPAC Offering Detail

- $258.8mm IPO Proceeds in October 2020 [1]
- $10.00 per Unit consisting of one common share and one-fifth of one warrant
- Focus: Israel

Target Overview / Implied Valuation

- Taboola operates a content discovery and native advertising platform for people, advertisers, and digital properties
- PF TEV: ~$2.0 billion
- 16.0x 2021E PF Adj. EBITDA

Haymaker Acquisition Corp. II – Arko (closed)

SPAC Offering Detail

- $400.0mm IPO Proceeds in June 2019 [1]
- $10.00 per Unit consisting of one common share and one-third of one warrant
- Focus: Consumer and consumer-related products and services

Target Overview / Implied Valuation

- Arko is a large U.S. convenience store operator with 2,934 total sites across 33 states
- PF TEV: ~$2.0 billion
- ~9x 2021E PF Adj. EBITDA

FTAC Olympus Acquisition Corp. – Payoneer (announced)

SPAC Offering Detail

- $750.0mm IPO Proceeds in August 2020 [1]
- $10.00 per Unit consisting of one common share and one-third of one warrant
- Focus: Fintech

Target Overview / Implied Valuation

- Payoneer is a payment and commerce-enabling platform powering growth for digital businesses across over 190 countries and territories
- PF TEV: ~$3.3 billion
- 7.6x 2021E PF Revenue

Software Acquisition Group Inc. II – Otonomo Technologies (announced)

SPAC Offering Detail

- $172.5mm IPO Proceeds in September 2020 [1]
- $10.00 per Unit consisting of one common share and one-half of one warrant
- Focus: Software

Target Overview / Implied Valuation

- Otonomo is an automotive data services platform and offers cloud-based software as a solution for the connected car ecosystem
- PF TEV: ~$1.1 billion
- 1.9x 2025E PF Revenue

10X Capital Venture Acquisition Corp – REE Automotive Ltd. (announced)

SPAC Offering Detail

- $201.2mm IPO Proceeds in November 2020 [1]
- $10.00 per Unit consisting of one common share and one-half of one warrant
- Focus: High growth technology and tech-enabled businesses

Target Overview / Implied Valuation

- REE manufactures electric vehicle platforms for electric car manufacturing
- PF TEV: ~$3.1 billion
- 0.6x 2025E Revenue
- 3.5x 2025E Adj. EBITDA

Collective Growth Corporation – Innoviz Technologies Ltd. (announced)

SPAC Offering Detail

- $150.0mm IPO Proceeds in May 2020 [1]
- $10.00 per Unit consisting of one common share and one-half of one warrant
- Focus: Federally permissible cannabinoid industry

Target Overview / Implied Valuation

- Innoviz is a global developer of high-performance, solid-state LiDAR sensors and perception software for autonomous vehicles
- PF TEV: ~$1.0 billion
- 1.8x 2025E Revenue

Note: Pro Forma Total Enterprise Value assumes an illustrative price per share of $10.00.
1. IPO proceeds include exercise of over-allotment, as applicable.
Source: Capital IQ, Investor presentations, Public filings, SPAC Analytics.

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What is a SPAC?

- Special Purpose Acquisition Companies ("SPACs") are “blank check” companies formed by prominent and experienced sponsor/management teams for the purpose of raising capital in an IPO in anticipation of identifying and consummating an M&A transaction (“business combination")
- A SPAC seeks to leverage the strength and recognition of the sponsor/management team within an industry or geographic focus to secure proprietary deal flow and identify attractive acquisition candidates
- Provides public company transparency to investors with full disclosure and voting rights with respect to approving the proposed business combination
- Provides public investors with a means of investing in acquisition transactions typically restricted to private equity funds

- Over the past several years, SPACs have become a more institutionalized product from the perspective of investors and sellers
- A merger with a SPAC can achieve certain objectives vs. a traditional IPO or an M&A transaction
  - Subject to less execution/market risk than an IPO
  - Opportunity to sell asset at public market multiples
  - Seller can retain significant upside
  - Can potentially raise significantly more capital

Features of a SPAC

Feature	Significance
IPO/Trust Account	▪ IPO for units consisting of one common share and a whole or fractional warrant ▪ IPO proceeds held in trust and only released in connection with a business combination or liquidation if the SPAC fails to complete a business combination
Founder Promote	▪ Founder shares and warrants often constitute 20% of the outstanding equity after IPO and is “at risk capital” ▪ Dilutive effect on post-merger company ▪ Proceeds used to pay SPAC expenses
Shareholder Approval and Redemption Rights	▪ SPAC seeks shareholder approval of business combination ▪ Shareholders have redemption rights for pro rata portion of trust account regardless of whether they vote in favor of the transaction
Liquidation Requirement	▪ Specified timeframe to complete a business combination, typically 18-24 months after IPO ▪ If business combination is not completed in timeframe, proceeds held in trust returned to public shareholders
PIPE Financing	▪ Additional equity financing to meet minimum cash conditions and offset redemptions and expenses

Why SPACs?

Investor Benefits:

SPAC investors co-invest 'publicly' side-by-side with a best-in-class sponsor

Warrants may provide significant future upside

Redemption rights minimize downside risk

Sponsor Benefits:

Founder shares and warrants provide significant future upside

Target Benefits:

Acquisition by a SPAC presents a less expensive and quicker way to become a public company than a traditional IPO

Pre-negotiated price results in less market uncertainty

Access to public capital and experienced sponsor expertise and industry experience

- A SPAC provides benefits over a traditional IPO for investors, sponsors and targets
- Certain sponsors and targets are better suited for SPAC transactions

Listed SPAC

IPO Proceeds

+

Acquisition within 18-24 months

Target Company

Target Operating Company

=

Reverse IPO of Operating Company at Acquisition

Listed Successor Company

Publicly Listed Operating Company

Ideal Sponsor

- Successful team of 'deal makers' and/or 'operators'
- Long track record of value creation
- Proprietary deal sourcing network and differentiated and unique access to deep target set
- Ability to bring management expertise post acquisition
- Infrastructure to evaluate, underwrite and structure acquisition

Ideal Targets

- Operate in an industry in which the SPAC management team has experience
- Viable IPO candidates 'in their own right'
- Auditable financial statements
- Seeking an exit route and access to capital
- Under stock exchange rules, target must be valued at not less than 80% of the value of the trust account
- Targets are typically 3-5x the size of the SPAC to offset dilution from the sponsor promote and expenses

M&A Process

SPAC Business Combination (“De-SPAC Transaction”)

Illustrative M&A Process Timeline

	Stage 1	Announcement	Stage 2	Mail Final Proxy	Close
	Negotiation and Documentation (4+ weeks)		**Regulatory Review and Marketing (2-4 months)**		**Shareholder Approval and Close (1 month)**
Key Deliverables At Each Stage	▪ Detailed Due Diligence ▪ Business Combination Agreement ▪ Governance Documents ▪ Support Agreements/Lock Ups ▪ Secure PIPE Financing		▪ Draft Proxy & Audited Financials ▪ SEC Review ▪ HSR ▪ PIPE Marketing		▪ Shareholder Vote ▪ Redemptions ▪ Closing ▪ File Super 8-K

Shareholder Vote and Redemption Rights

- **Shareholder Vote:** SPAC shareholders have the ability to vote for or against the business combination. Significant structural support and marketing efforts tend to result in shareholder approval
- **Shareholder Redemption:** SPAC shareholders are both allowed to vote in favor of a deal and still redeem shares. Shareholders can redeem their shares for pro rata portion of trust account (typically $10 plus interest earned on trust proceeds) and will do so if trading value is around or below redemption value
- **Shareholder Churn:** SPAC shareholders almost universally rotate out of the company within 3 months of transaction close, resulting in excess supply from the churn. As selling pressure eases, stock begins to trade on its own merits

Key Issues to Negotiate

- **Valuation/consideration**: Tension between maximizing value for sellers and de-risking SPAC shareholder redemptions. Negotiate amount of cash taken off the table by target shareholders
- **Cost of capital**: Increased pressure on sponsors to forfeit a portion of founder promote to decrease impact on dilution
- **Minimum cash condition**: Ensure minimum amount of cash in the business post merger through a minimum cash condition after redemptions and/or PIPE/equity backstop at time of transaction
- **Governance:** Board composition, key management positions, shareholder lock-ups, organizational documents
- **PIPE financing:** Terms of PIPE investment in stock and/or warrants

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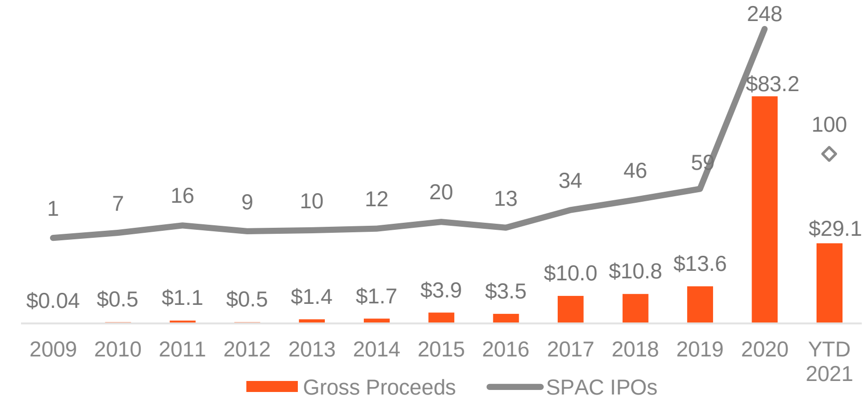
Record SPAC IPO Activity in 2020 Continues into 2021

SPAC Market Highlights

- Building off a record 2019, the SPAC market remained white-hot in 2020 and set several new records:
  - <u>Record SPAC Gross Proceeds:</u> In 2020, 248 SPACs raised ~$83.2 billion in proceeds, dwarfing the ~$13.6 billion in proceeds raised by 59 SPACs in all of 2019 – 99 [1] currently pending registration ($24.8 billion)
  - <u>Largest Ever SPAC Merger:</u> In July 2020, Gores Holdings IV announced a ~$16.1 billion merger with wholesale mortgage lender United Wholesale Mortgage
  - <u>Largest Ever SPAC IPO:</u> Pershing Square Tontine Holdings, led by Pershing Square Capital Management, raised $4.0 billion in June 2020
- Average SPAC IPO size has increased over the past five years, from $195.1 million in 2015 to $335.3 million in 2020
- There are currently ~297[1] SPACs searching for a target
  - 73[1] announced (but not closed) de-SPAC transactions
- The number of SPAC IPOs accelerated in Q4 2020 with 136 SPAC IPOs, an increase of 77% compared to the 77 SPAC IPOs in Q3 2020
- SPAC IPOs represented approximately half of the total United States IPO market in 2020 and out-raised all previous years of SPACs combined
- Trends observed in the SPAC IPO market through 2020 have continued into 2021

U.S. SPAC IPO Count and Amount Raised by Year[1]

(2009-YTD 2021; $ in billions)



2020 SPAC Milestones

$83.2B
Gross proceeds

$335.3M
Average IPO size

248
SPAC IPOs

$4.0B
Record proceeds raised by SPAC (Pershing Square Tontine)

$16.1B
Largest SPAC merger announced (Gores Holding IV / United Wholesale Mortgage)

Selected Recent U.S. SPAC Acquisitions

adapthealth
DraftKings
IMMUNOVANT
NIKOLA
LUMINAR
Virgin Galactic
vivint. SmartHome

(1) Data as of February 2, 2021.
Source: Renaissance Capital, SPACInsider, SPAC Research, Factset.

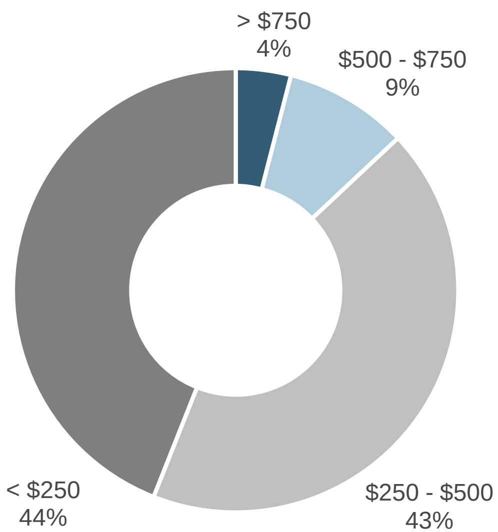
SPACs Looking for Targets

There are currently 297 SPACs currently seeking targets with a wide range of size and focus, though recent movement to specific, niche sectors (Energy, Healthcare, and recently, the Tech industry) has been observed

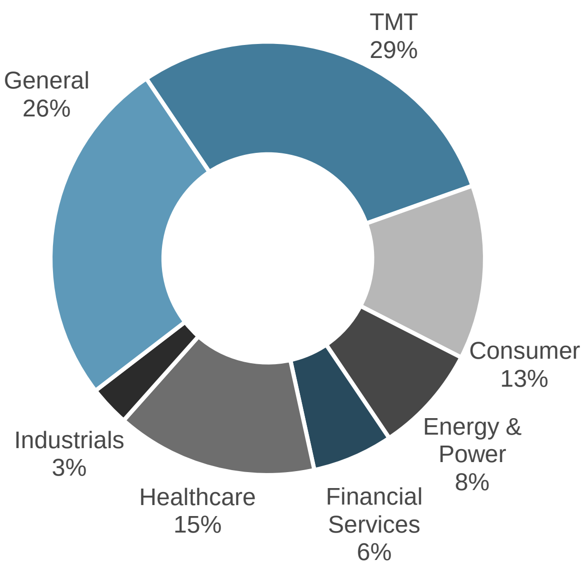
- SPAC sponsor teams include repeat serial issuers (Capitol, Terrapin, TPG, Hydra, Hennessey, Silver Run, Double Eagle & KBL) and high quality first time issuers (Centerview, Draper, Matlin Patterson, Kayne Anderson and True Wind)
  - SPAC sponsor teams also include several large Private Equity Sponsors and high profile teams (Centerview, Riverstone, TPG, Avenue Capital, WL Ross, Gores, Chinh Chu)

IPO Proceeds

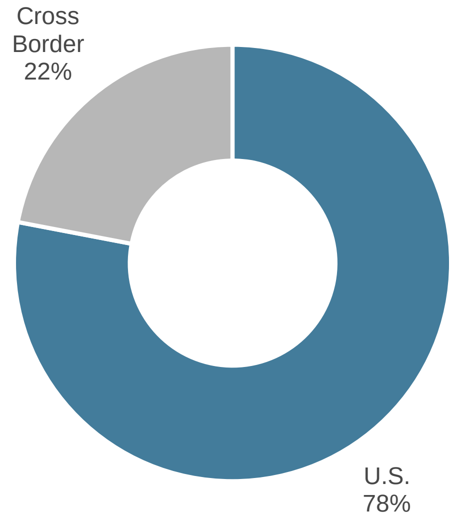
($ in millions)



IPO Industry Mix



Completed Transactions - U.S. Targets vs. Cross Border Targets [1]



Note: As of February 2, 2021.
1. Based on completed deSPAC transactions from 2019 to current.
Source: Company Filings, PrivateRaise.

Selected Serial SPAC Sponsors

Financial sponsors are successfully leading successive SPACs, typically with a similar sector focus

(dollars in millions)

Sponsor	Name	Status	Gross Proceeds[1]	Sector	Target	Announced Date	Total Stock Price Performance	Market Capitalization
PERCEPTIVE ADVISORS	ARYA Sciences Acq.	Deal Closed	$125	Healthcare	immatics	3/17/2020	10%	$683
	ARYA Sciences Acq. II	Deal Closed	$130	Healthcare	cerevel	7/30/2020	37%	$1,623
	ARYA Sciences Acq. III	Pre-Deal	$130	Healthcare				
B. RILEY Financial	B. Riley Principal Merger	Deal Closed	$125	EV: $300M-$1B	ALTA Equipment Company	12/12/2019	3%	$299
	B. Riley Principal Merger II	Deal Closed	$175	EV: $400M-$1B	eos	6/24/2020	153%	$1,272
CC Capital / NEUBERGER BERMAN	CC Neuberger Principal I	Deal Signed	$360	General	E2OPEN	10/14/2020	6%	
	CC Neuberger Principal II	Pre-Deal	$720	General				
	CC Neuberger Principal III	Pre-Deal	$350	General				
M. Klein and Co.	Churchill Capital	Deal Closed	$600	Software	Clarivate	1/14/2019	197%	$17,864
	Churchill Capital II	Deal Signed	$600	General	skillsoft	10/13/2020	3%	
	Churchill Capital III	Deal Closed	$1,000	General	MultiPlan	7/12/2020	(21%)	$5,293
	Churchill Capital IV	Pre-Deal	$1,800	General				
	Churchill Capital V	Pre-Deal	$450	General				
	Churchill Capital VI	IPO Pending	$400	General				
	Churchill Capital VII	IPO Pending	$300	General				
The Gores Group	Gores Holdings	Deal Closed	$350	General	Hostess	7/5/2016	47%	$1,909
	Gores Holdings II	Deal Closed	$375	General	Verra Mobility	6/21/2018	46%	$2,355
	Gores Holdings III	Deal Closed	$375	General	PAE	11/1/2019	(7%)	$873
	Gores Metropoulos	Deal Closed	$375	Consumer	LUMINAR	8/24/2020	234%	$10,645
	Gores Metropoulos II	Pre-Deal	$450	Consumer				
	Gores Holdings IV	Deal Closed	$400	General	UWM	9/23/2020	0%	$16,678
	Gores Holdings V	Pre-Deal	$475	General				
	Gores Holdings VI	Pre-Deal	$300	General				
	Gores Holdings VII	IPO Pending	$400	General				
	Gores Holdings VIII	IPO Pending	$300	General				
	Gores Technology	IPO Pending	$240	Technology				
	Gores Technology II	IPO Pending	$400	Technology				
SOCIALCAPITAL	Social Capital Holdings	Deal Closed	$600	Technology	Galactic	7/9/2019	444%	$12,823
	Social Capital Holdings II	Deal Closed	$360	Technology	Opendoor	9/15/2020	166%	$15,505
	Social Capital Holdings III	Deal Closed	$720	Technology	Clover	10/6/2020	27%	$4,946
	Social Capital Holdings IV	Pre-Deal	$400	Technology				
	Social Capital Holdings V	Deal Signed	$700	Technology	SoFi	1/7/2021	131%	
	Social Capital Holdings VI	Pre-Deal	$1,000	Technology				

Note: Market data as of February 5, 2021.
Source: SPACInsider; Kirkland & Ellis. (1) Excludes over-allotment exercise.

Developing SPAC Trends: SPAC Structures Continue to Evolve

- **Size:**
  - Pershing Square Tontine Holdings ("Pershing") is the largest SPAC to ever be raised at $4 billion ($3 billion was initially expected to be raised)
  - It is no longer uncommon for SPACs to have IPO values larger than $500 million, but recent trend is smaller (average IPO size of ~$335 million in 2020
- **Warrants:**
  - While the unit structure of SPACs has recently been one share plus 1/2 or 1/3 of a warrant (historically one share one warrant), the structure has since evolved so that some SPACs have unit shares of 1/4 of a warrant (though SPACs with 1/2 or 1/3 of a warrant are still prominent)
  - Pershing units contain one share plus 1/9 of a warrant, and 2/9 of a warrant will be issued pro rata to all nonredeeming common shareholders upon transaction completion. Warrants can also be exercised up to 10 years following the completion of a business combination
  - SPACs such as FS Development, ARYA Sciences Acquisition Corp III and Health Sciences Acquisitions Corporation 2 (all of which priced in August) are common share-only structures that do not include warrants – avoids impact of future warrants dilution
- **Redemption price:**
  - In the Churchill Capital Corp. V offering, the redemption right was limited to 90% and remaining amount can be used to pay expenses, but market reaction required that term to go back to 100%
- **Sponsor promotes:**
  - As a way to further incentivize investors and acquirees, some SPAC sponsors have deviated from the customary 20% promote in which they receive 20% of SPAC shares at a discount
    - Pershing does not have a typical promote and will receive sponsor warrants rather than sponsor promote shares
    - Ajax I, which went public in late October, includes only a 10% promote
    - Morgan Stanley (SAIL) and Evercore (CAPS) have created "proprietary" SPAC promote structures that are designed to create better alignment between the sponsor and public market investors
- **Financing:**
  - **Sponsor / Underwriter Track Record:** Can the sponsor / underwriter raise the necessary capital to finance the transaction and fund any redemptions
  - **Forward Purchase Agreement:** Typically, a sponsor would agree to purchase a limited number of additional units
    - In the recent Pershing SPAC, the largest SPAC IPO on record, the sponsor committed to acquire an additional $1 – $3 billion of units to bridge any financing need
  - **Backstop:** The CC Neuberger Principal Holdings I ("NBOKS") SPAC includes a backstop to provide capital certainty
    - NBOKS, with Koch Industries as an anchor investor, will provide $300 million of cumulative backstop capital for the first three SPACs and $100 million for each additional SPAC (up to six total)
  - **PIPE:** Utilizes third-party investors to fund a portion of a transaction, thereby providing less certainty than a Forward Purchase Agreement or Backstop, but sponsor affiliates and target shareholders investing in a PIPE will help secure other PIPE commitments

Long-Term SPAC Performance: The Jury is Still Out

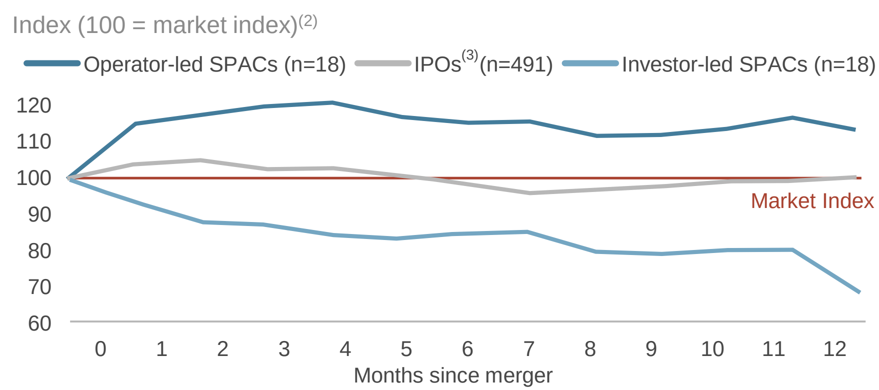
SPAC Relative Performance vs. Traditional IPOs

- Of 313 SPAC IPOs conducted from the start of 2015 through September 2020, 93 have completed mergers and taken a company public
- According to research from Renaissance Capital, of those 93, the common shares have delivered an average loss of 9.6% and a median return of -29.1%, compared to the average after-market return from traditional IPOs of 47.1%
  - Only 31.1% of the SPACs had positive returns through September 2020
- 2020 has featured some notable instances of de-SPACing success and these deals' returns will continue to encourage activity within the sector which has already set record levels YTD
  - Of business combinations that closed in 2020, notable positive returns (vs. $10.00 / share IPO price) include: Draft Kings (~420%), Hyllion (~100%), Open Lending (~180%), Nikola (~100%), Vertiv (~90%), Velodyne Lidar (~60%)

Operator-Led SPACs Have Outperformed Others

- According to a Goldman Sachs analysis, SPACs since 2015 have on average substantially lagged behind their market indexes one year after the combination
- However, some SPACs have seen outperformance, and a McKinsey analysis from September 2020 suggests this could be due to the "operating edge"
  - Operator-led SPACs behave differently from other SPACs in two ways: they specialize more effectively, and they take greater responsibility for the combination's success
- McKinsey analyzed the 36 SPACs from 2015 to 2019 of at least $200 million with at least 12 months of publicly available trading data
  - As illustrated in the chart below, one year after merging, operator-led SPACs outperformed both other SPACs (by ~40%) and their sector indexes (by ~10%)

SPAC Share Price Performance[1]



Source: Renaissance Capital; S&P Capital IQ; McKinsey analysis.
(1) Data covers 36 SPACs of $200+ million that successfully merged during 2015-2019 and have 12 months of trading history.
(2) Refers to S&P 500 sector indexes (e.g. healthcare, consumer discretionary) matched to IPO's sector. SPACs were compared with S&P 600 mid-cap sector indexes to reflect smaller company size.
(3) IPOs were compared with S&P 600 sector indexes and do not include investment funds (e.g. SPACs, exchange-traded funds, real estate investment trusts).

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Observed Characteristics of SPAC Targets in 2020

- Sufficient equity size to be “relevant” in the public market
  - The average enterprise value at announcement of all 64 SPAC business combinations that closed in 2020 is $1.4 billion
- Attractive business characteristics, which could be one or more of the following: attractive sector (i.e., greentech, energytech, fintech, autotech, gamingtech, etc.), well-known name, attractive growth, large total addressable market, stable/value-oriented
- Management team (augmented by the SPAC team) able to sell the story and give confidence it can deliver future performance consistent with the investment thesis
- Ability to meet the accounting and internal control requirements of being a public company in a timely manner
- Sufficient equity value relative to size of SPAC to offset dilution from sponsor promote and expenses—rule of thumb is post deal equity value of 4x–5x SPAC size
- Target owners tend to be flexible in terms of consideration received in the transaction, which often results in a large equity stake in the deSPAC company post-transaction

Source: Forbes.
(1) https://www.forbes.com/sites/antoinegara/2020/11/19/the-looming-spac-meltdown/?sh=4bb8821a70d7

SPACs as an Acquisition Solution for Sellers

Transactions can be tailored to ensure sellers meaningful retained upside

SPAC

Structuring Flexibility
Sellers can participate in future growth through shared upside while the SPAC can accommodate multiple sellers' needs in a single transaction

Tax Efficiency
A SPAC can carry out a tax-free transaction, providing liquid publicly traded shares it can sell down anytime

Reporting Flexibility
As a transaction will involve a merger proxy instead of an S-1 filing, there is a greater ability to include projections and other descriptions to properly articulate the story to investors

Ease of Execution
Business combination tends to be less disruptive and burdensome than a traditional IPO and SPAC team is highly incentivized to complete transaction quickly and efficiently as possible

Speed to Market
A merger with a SPAC can be a faster way to create public listing versus the marketing and roadshow timeline of a traditional IPO

Deal Consideration
Value of deal consideration is generally known at the beginning of the business combination process versus the end as in a traditional IPO

Sponsorship
SPAC team often has a breadth and depth of management and operational expertise. A partnership with a premier sponsor/strategic big brother creates "halo-effect" and a more attractive value proposition

Execution Certainty
SPAC merger may be available for companies that are not in "hot" industries or have the potential of taking place during periods in which the IPO window is closed

Flexibility of SPAC M&A Structures

SPACs afford sponsors the ability to fit transactions to their needs

SPACs are potentially more attractive than traditional IPOs based on their ability to pre-sound the offering and market the story over 3-4 months and can offer a firm underwriting, which significantly enhances transaction certainty and cements a target's viability in the public markets

IPO substitute

- Company seeking an IPO but story has not been appreciated by typical IPO investors
- Short-term dislocation of sales and/or profits
- Story lacking clear growth that can be critical in typical IPO
- Sub-scale for typical IPO
- Management team not Wall Street ready
- Good company with a bad balance sheet

Hybrid Cash/Stock Deal

- Private equity sponsor or strategic seeking partial liquidity but still wants to participate in upside
- Company looking to sell greater stake than what would be possible in typical IPO

Cash Buyouts

- Private equity sponsor seeking liquidity and public valuation for a long-held asset
- Strategic looking to spin-off or carve-out any non-core assets
- Ability to deliver seller certainty on price

Navigating a Company's Combination With a SPAC

Highlighted below are a few of the considerations at play in understanding a combination with a SPAC vs. a regular-way M&A transaction

Public Company Viability	▪ Unlikely the stakeholders will be able to monetize a significant percentage of their equity stake (but can liquidate a meaningful dollar amount)—SPAC is more akin to a minority equity investment (not a sale) and is an alternative to an IPO ▪ Stakeholders should assess whether the Company will have enough investor support in the public trading markets ▪ Company must satisfy certain public disclosure requirements as part of the approval process for the transaction ▪ Includes preparing financial statements that meet SEC requirements ▪ Certain proposed de-SPAC transactions currently being marketed based on valuations as far out as 2027—market reaction swift for failed performance post-close but cash already received
Execution Risk	▪ SPAC shareholders will typically need to vote to approve the transaction—financing certainty, not the vote, is the primary risk ▪ SPAC typically must have a minimum cash balance available to complete the transaction, which needs to take into account potential redemptions ▪ Potential for significant SPAC redemptions (i.e., need for PIPE transaction to provide additional capital) but is becoming binary depending on market reception to the proposed de-SPAC transaction
Limited Recourse Against the SPAC	▪ In the event the transaction fails to close for any reason, the target's recourse against the SPAC is virtually nonexistent ▪ Termination fees payable to the target are typically not provided for in the definitive agreement
Negotiating Considerations	▪ SPACs desire exclusivity early in the diligence process with LOI but may not agree to make exclusivity mutual ▪ Ability for the target to negotiate economics so as to receive a portion of the founder shares and warrants from the SPAC sponsor, if appropriate, but sponsors look for opportunities where this is unlikely to happen ▪ De-SPAC company should pick up all expenses, but some sponsors initially push back on this ▪ The target may have more leverage the closer to the end of the SPAC's lifecycle, but that period can be extended

Q&A

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