
Hughes Hubbard & Reed

Firm Advises Kensington Capital Acquisition Corp. IV In Merger With Amprius Technologies

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May 12, 2022 - The firm represented special purpose acquisition company Kensington Capital Acquisition Corp. IV in its business combination with Amprius Technologies, Inc., a leader in lithium-ion batteries. Upon closing of the transaction, announced today, Amprius will become a publicly-listed company.

Amprius currently provides its batteries to the aviation and defense industries and counts among its customers Airbus and the U.S. Army, with plans to deliver to additional markets, including the automotive industry.

"We are so impressed with Amprius and extremely pleased to announce our business combination with this great company," said Justin Mirro, chairman and CEO of Kensington. "Amprius is already the market leader, and we are excited about combining their proven technology and commercialization with our manufacturing and public market experience to help the company meet demand. Amprius is truly advancing electric mobility today, and we are thrilled to support them in making the world better for generations to come."

The business combination values Amprius at an implied pro forma enterprise value of \$939 million. The boards of directors of both Kensington and Amprius have approved the proposed transaction, which is expected to be completed in the second half of this year. The transaction assumes approximately \$430 million in gross proceeds to Amprius, comprised of \$230 million of cash held in Kensington's trust before redemptions, and up to \$200 million in additional equity financing.

HHR has advised Kensington Capital Acquisition Corp., Kensington Capital Acquisition Corp. II, Kensington Capital Acquisition Corp. V and Kensington Capital Acquisition Corp. IV in each of their IPOs and has advised Kensington Capital Acquisition Corp. and Kensington Capital Acquisition Corp. II in each of their initial business combinations.

Chuck Samuelson led the HHR team with key support from counsel Alexander Rahn and Jenny Graham. The team also included partners Andy Braiterman and Charles Wachsstock; counsel Tyler Grove, James Klaiber, Richard Koehl and

Carol Remy; associates Justin Cohen, Mark Schuber, Mariana Veiga and Jonathan Zygielbaum; and law clerks Drew Bader and Andrea Castro-Mendivil.

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