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# Hughes Hubbard & Reed

## Firm Paves Path for Kensington Capital's \$3.3B SPAC Merger

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**September 10, 2020** — Hughes Hubbard is serving as legal adviser to special purpose acquisition company Kensington Acquisition Corp. (KCAC) in its pending merger with QuantumScape, an electric vehicle battery supplier backed by Volkswagen Group.

On Sept. 3, QuantumScape, a developer of so-called solid-state batteries, announced the deal, which will value the combined company at approximately \$3.3 billion.

QuantumScape said it was able to raise through the business combination over \$700 million, including \$500 million from institutional investors led by Fidelity Management & Research. The deal is expected to close in late 2020, and the new company, to be called QuantumScape, will trade on the New York Stock Exchange under the ticker symbol QS.

HHR advised KCAC in its \$230 million initial public offering in June. KCAC is using the proceeds for this deal.

"We are extremely excited and honored to partner with QuantumScape, as this represents a unique opportunity to invest in a pure-play battery company that is positioned to transform the auto industry," said Justin Mirro, CEO and chairman Kensington Capital Partners, which sponsors KCAC. "Kensington considered hundreds of automotive companies and QuantumScape stands out as the leading company to play a pivotal role in the advancement of electric vehicles."

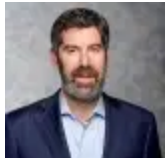
Mirro, who will join the board of the combined company, formed KCAC in 2020 to create a business combination in the automotive sector. KCAC's management team has completed over 70 automotive transactions and has over 300 years of combined experience leading some of the largest automotive companies in the world.

Founded in 2010 and based in San Jose, Calif., QuantumScape's mission is to revolutionize energy storage to enable a sustainable future. In 2018, QuantumScape announced the formation of a joint manufacturing venture with Volkswagen to prepare for the mass production of solid-state batteries.

The deal made headlines in Bloomberg News, Reuters, CNBC.com, The Deal and other news sources.

Chuck Samuelson leads the HHR team, which also includes Andy Braiterman, Spencer Harrison, Jim Klaiber, Jenny Graham, David Adler, Giorgia Nagalli, Nitzan Weizmann, Robert Bell, Michael Polka, Justin Cohen, Andrew Herman, Jim Delaney, Kristin Millay, Carol Remy and Barbara Champoux.

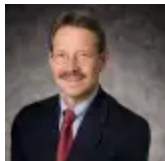
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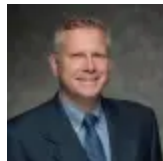
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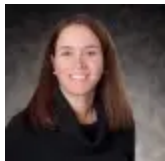
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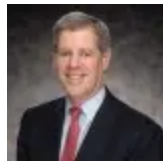
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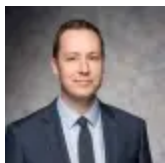
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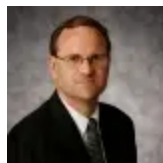
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