

Nauticus Robotics Announces Merger with CleanTech Acquisition Corp.

DECEMBER 17, 2021

Winston & Strawn LLP is representing Nauticus Robotics, Inc., a Houston-based developer of cloud-based surface and subsea robots, software, and associated services, in connection with a business combination with CleanTech Acquisition Corp. (NASDAQ: CLAQ), a publicly traded special purpose acquisition company, which will result in Nauticus becoming a publicly listed company. Upon closing of the transaction, CLAQ will be renamed Nauticus Robotics, Inc., and is expected to remain listed on NASDAQ under the new ticker symbol "KITT." Nauticus develops revolutionary cloud-based autonomy software to enable a smarter and more sustainable ocean industry using its fleet of autonomous robots from the surface to the seabed. The pro forma equity valuation (assuming no redemptions) of the combined company is expected to be approximately US\$561M. Estimated cash proceeds to the combined company from the transaction are expected to consist of CLAQ's approximately US\$174.2M of cash in trust (assuming no redemptions) and approximately US\$73M from a fully committed "PIPE Investment" in equity and convertible notes anchored by existing investors. Proceeds from the fully committed PIPE Investment fully cover the minimum cash requirement for the transaction, reducing potential transaction uncertainty.

1 Min Read

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