

ProKidney Business Combination with Social Capital Suvretta Holdings Corp. III

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Winston & Strawn represented the Placement Agents, including Citigroup Global Markets, Inc.; Morgan Stanley; Evercore; and Jefferies LLC, in connection with the business combination between ProKidney LP, a leading clinical-stage cellular and gene therapeutics company focused on chronic kidney disease (CKD), and Social Capital Suvretta Holdings Corp. III (Nasdaq: DNAC), a special purpose acquisition company (SPAC), which will result in ProKidney becoming a publicly traded company. Upon closing, the transaction will accelerate ProKidney's mission to change the lives of tens of millions of CKD patients through a first-of-its-kind disease-modifying cellular and gene therapy. The transaction values the combined company at a pro forma enterprise value of US\$1.84B and is expected to provide up to US\$750M in gross cash proceeds, including a fully committed PIPE of US\$500M, and up to US\$250M of cash held in the trust account of Social Capital Suvretta Holdings Corp. III. The PIPE is led by US\$125M from Social Capital, with US\$50M from ProKidney's existing investors and participation from Investors. ProKidney is developing a technology to treat CKD by using the patient's own cells to restore kidney function, according to its website. The company was started by a group of investors led by Pablo Legorreta, the founder and CEO of Royalty Pharma Plc. Proceeds from the transaction will fund the phase-three development of the company's lead product candidate, accelerate manufacturing build-out, and ultimately prepare for a global commercial launch. The partnership between Palihapitiya and Suvretta Capital has so far resulted in four SPACs that have each raised US\$250M. The SPACs are each targeting a different subsector within biotechnology: neurology, oncology, organs, and immunology.

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