

# **Fisker Inc. To List On NYSE Through Merger With Apollo Affiliated Spartan Energy Acquisition Corp.**

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- Transaction to provide more than \$1 billion of gross proceeds to the company, including \$500 million fully committed stock PIPE at \$10.00 per share anchored by existing and new investors including Moore Strategic Ventures, AllianceBernstein, funds and accounts managed by BlackRock and Federated Hermes Kaufmann
- Proceeds to fully fund the development of the all-electric Fisker Ocean through start of production in 2022
- Pro forma equity value of the merger is approximately \$2.9 billion, at the \$10.00 per share PIPE price and assuming minimal Spartan shareholder redemptions
- Combined company Board of Directors will be comprised of existing Fisker Board members and an Apollo designee
- Transaction advances on Fisker's mission of creating the world's most emotional and sustainable vehicles and its vision of a clean future for all

LOS ANGELES and NEW YORK, July 13, 2020 - Fisker Inc. ("Fisker") and Spartan Energy Acquisition Corp. ("Spartan" (NYSE:SPAQ), a special purpose acquisition company sponsored by an affiliate of Apollo Global Management, Inc. (NYSE:APO) (together with its consolidated subsidiaries, "Apollo"), today announced they have entered into a definitive agreement for a business combination that would result in Fisker becoming a publicly listed company.

Based in Los Angeles, California, Fisker is revolutionizing the automotive industry by developing the most emotionally appealing and eco-friendly electric vehicles on Earth, supported by advanced mobility solutions. The proposed transaction is anticipated to provide Fisker the necessary funding to bring its first product, the Fisker Ocean, to production in late 2022.

The Fisker Ocean is a fully electric SUV with premium styling and features and has been designed to be the world's most sustainable vehicle, including extensive use of environmentally friendly and recycled materials. The Fisker Ocean will be available to consumers through an innovative leasing package, optimized for driver convenience and accessibility. The vehicle has won numerous awards since its debut at the Consumer Electronics Show earlier in 2020, highlighting strong market reception for this type of vehicle and for the Fisker ethos of appealing design and sustainability.

Commenting on today's significant milestones, Fisker Inc. company Founder, Chairman and Chief Executive Officer, Henrik Fisker, said: "Today, the realization of the world's first digital car company took another major step forward, advancing our mission to commercialize the world's most emotional and sustainable vehicles, while upholding our vision of a clean future for all. We are excited to partner with Apollo, a world-class financial institution who brings deep industry expertise, extensive global relationships and a shared commitment to ESG. This vote of confidence from investors, coupled with our exciting progress on the development of our first vehicle, lays out Fisker's path to 2022 and beyond. Drivers of the Fisker Ocean SUV will also benefit from our flexible lease program that maximizes affordability, while delivering unrivaled ownership flexibility. Deployed through our mobile app, our leasing model has been designed to appeal to customers looking for the ultimate in sustainable mobility and freedom from traditional and restrictive leasing programs."

"Spartan and Apollo have a strong commitment to sustainability and ESG, and we are excited to work with Fisker to help realize its vision of attainable electric transportation," said Geoffrey Strong, chairman and chief executive officer of Spartan Energy and partner, co-head of infrastructure and natural resources at Apollo. "Henrik has an unparalleled and world-renowned design record and is supported by an expert management team with storied careers in the automotive industry. The right team, with deep financial resources provided by this transaction, further positions the company to succeed in a rapidly growing market."

"Our funding, product plans and brand development actions are on course," continued Fisker. "Prototype vehicles are expected to start durability testing by the end of this year, and we continue to make significant progress on the development of our service proposition."

#### Transaction Overview

The business combination values Fisker at a \$2.9 billion pro forma equity value, at the \$10.00 per share PIPE price and assuming minimal redemptions by Spartan shareholders. The boards of directors of both Spartan and Fisker have unanimously approved the proposed transaction, which is expected to be completed in the fourth quarter of 2020, subject to, among other things, approval by Spartan's shareholders, satisfaction of the conditions stated in the definitive agreement and other customary closing conditions.

#### Advisors

Cowen is serving as financial advisor, and Orrick Herrington & Sutcliffe LLP is serving as legal advisor to Fisker. Cowen Suisse and Goldman Sachs are serving as co-placement agents on the PIPE offering. Citi and Goldman Sachs are serving as financial advisors and Vinson & Elkins LLP is serving as legal advisor to Spartan Energy Acquisition Corp.

#### About Fisker Inc.

California-based Fisker Inc. is revolutionizing the automotive industry by developing the most emotionally desirable and electric vehicles on Earth. Passionately driven by a vision of a clean future for all, the company is on a mission to become an e-mobility service provider with the world's most sustainable vehicles. For more information and to reserve the all-electric Ocean visit [www.fiskerinc.com](http://www.fiskerinc.com)

#### About Spartan Energy Acquisition Corp.

Spartan is a special purpose acquisition entity focused on the energy value-chain in North America and was formed for the purpose of entering into a merger, amalgamation, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. The Company is sponsored by Spartan Energy Acquisition Sponsor, which is owned by a private investment fund managed by an affiliate of Apollo Global Management, Inc. (NYSE: APO).

#### About Apollo Global Management

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai, and Tokyo. Apollo had approximately \$316 billion of assets under management (AUM) as of March 31, 2020 in Private Equity, Credit and Real Assets investment. Apollo is a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo visit [www.apollo.com](http://www.apollo.com).

#### Forward Looking Statements

The information in this press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of present or historical fact included in this presentation, regarding Spartan's proposed acquisition of Fisker, Spartan's ability to consummate the transaction, the benefits of the transaction and the combined company's future financial performance, as well as the combined company's strategy, future operations, estimated financial position, estimated revenues, losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the use of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of such events. Except as otherwise required by applicable law, Spartan and Fisker disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Spartan and Fisker caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of either Spartan or Fisker. Spartan cautions you that the forward-looking statements contained in this press release are subject to the following factors: (i) the occurrence of any event, change or other circumstances that could delay the business combination or give rise to the termination of the agreements related thereto; (ii) the outcome of any legal proceedings that may be instituted against Spartan or Fisker; (iii) the announcement of the transactions; (iv) the inability to complete the business combination due to the failure to obtain approval from the shareholders of Spartan, or other conditions to closing in the transaction agreement; (v) the risk that the proposed business combination disrupts Spartan's or Fisker's current plans and operations as a result of the announcement of the transaction; (vi) Fisker's ability to realize the anticipated benefits of the business combination, which may be affected by, among other things, market competition and the ability of Fisker to grow and manage growth profitably following the business combination; (vii) cost overruns in the business combination; (viii) changes in applicable laws or regulations; and (ix) the possibility that Fisker may be adversely affected by other economic, business, and/or competitive factors. Should one or more of the risks or uncertainties described in this press release, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact Spartan's operations and projections discussed herein can be found in Spartan's periodic filings with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2019. Spartan's filings are available publicly on the SEC's website at [www.sec.gov](http://www.sec.gov).

#### Important Information for Investors and Shareholders

In connection with the proposed business combination, Spartan Energy Acquisition Corp. will file a proxy statement with the SEC. Additionally, Spartan Energy Acquisition Corp. will file other relevant materials with the SEC in connection with the business combination. Copies may be obtained free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). Security holders of Spartan Energy Acquisition Corp. are urged to read the proxy statement and the other relevant materials when they become available before making any voting decision with respect to the proposed business combination because they will contain important information about the business combination and the parties to the business combination. The information contained on, or that may be accessed through, the websites referenced in this press release is not incorporated by reference into, and is not a part of,

press release.

#### Participants in the Solicitation

Spartan Energy Acquisition Corp. and its directors and officers may be deemed participants in the solicitation of proxies from Spartan's shareholders in connection with the proposed business combination. Security holders may obtain more detailed information regarding the names, affiliations and interests of certain of Spartan's executive officers and directors in the proxy statement by reading Spartan's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and the proxy statement and other relevant materials filed with the SEC in connection with the business combination when they become available. Information concerning the interests of Spartan's participants in the solicitation, which may, in some cases, be different than those of Spartan's stockholders generally, will be set forth in the proxy statement relating to the business combination when it becomes available.

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