

Mainland Chinese EV startup Aiways to go public via SPAC in the US

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Warren Wang praises Aiways Europe team's leadership and experience in business combination

Mainland Chinese electric vehicle startup Aiways is set to go public via reverse merger with Hudson Acquisition I Corp. Hudson Acquisition I announced that it has signed a letter agreement with Aiways Automobile Europe GmbH (“Aiways Europe”) for a business combination. The shareholders of Aiways Europe will receive newly issued shares of HUDA common stock representing an equity valuation of approximately US\$400 million. The de-SPAC (special purpose acquisition company) is expected to close on or around Dec. 31, at which point HUDA's shareholders will become minority and non-controlling shareholders in the combined entity.



Source: Getty Images

“Aiways Europe and its affiliates always seek to build on our core strengths for improvement in shareholder value. This merger with HUDA is another step forward in that direction, and we are very pleased to continue to deliver to our shareholders. The new entity will be strategically positioned to capitalize on our vision and resources in the European EV market,” said Alexander Carsten Klose, managing director of Aiways Europe.

Warren Wang, CEO of HUDA, also commented on the business combination, highlighting the exceptional leadership and depth of experience within the Aiways Europe team and expressing the company's commitment to closing the de-SPAC soon. .

The integration with HUDA will equip Aiways Europe with efficient access to growth capital, close alignment with European design concepts, and the strong commitment of a revered management team of industry leaders.

CONTACTS

The Americas

+1 877 863 1306

Europe, Middle East & Africa

+44 20 7176 1234

Asia-Pacific

+852 2533 3565

www.spglobal.com/mobility

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