

Rover and Nebula Caravel Acquisition Corp. Announce \$1.35 Billion Merger

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The Firm is representing Nebula Caravel Acquisition Corp. (Nasdaq: NEBC) ("Caravel"), a special purpose acquisition company sponsored by True Wind Capital, in connection with entering into a definitive business combination agreement with A Place for Rover, Inc. ("Rover"), the world's largest network of five-star pet sitters and dog walkers. Upon closing of the transaction, the newly combined company will operate as Rover and plans to list on Nasdaq under the symbol "ROVR".

The transaction reflects an implied pro-forma enterprise value for Rover of approximately \$1.35 billion. Institutional investors have committed to a private investment of \$50 million in common stock of the combined company. It is anticipated that the combined company will have an equity market capitalization at closing of approximately \$1.63 billion and have over \$300 million of unrestricted cash on the balance sheet, subject to any redemptions by Caravel stockholders. The proposed business combination is expected to close in the first half of 2021.

Rover, based in Seattle, is the world's largest online marketplace for pet care and connects pet parents with caring pet care providers who offer overnight services, including boarding and in-home pet sitting, as well as daytime services, including doggy daycare, dog walking, drop-in visits and grooming.

The Simpson Thacher team includes Atif Azher, Naveed Anwar, Usman Arain, Michaela Dion and Jacob Gindt (M&A); Mark Brod, Stephen Wiseman and Bori Ha (Capital Markets); Russell Light and William Smolinski (Tax); David Rubinsky (Executive Compensation and Employee Benefits); Genevieve Dorment and Corina McIntyre (Intellectual Property); Kelly Karapetyan and James Logie (Antitrust); and Timothy Mulvihill (Environmental).

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