

Supernova Partners Acquisition Company and Offerpad Announce Business Combination

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Simpson Thacher is representing Supernova Partners Acquisition Company (NYSE: SPNV), a special purpose acquisition company, in connection with its proposed business combination with Offerpad. The transaction, which is expected to close in the middle of 2021, values Offerpad at a post-transaction equity value of approximately \$3 billion. The transaction also includes \$200 million in committed funding from third-party PIPE investors and \$50 million in committed funding from affiliates of Supernova.

Offerpad, which was founded in 2015, is a leading residential real estate “iBuyer” that allows customers to buy and sell homes using online platforms.

Supernova is led by Spencer Rascoff, a serial entrepreneur who co-founded Hotwire, Zillow, dot.LA and Pacaso and led Zillow as CEO for nearly a decade; Alexander Klabin, the founder and CEO of Ancient and the co-founder of Senator Investment Group; Robert Reid, an investor who worked for 21 years at Blackstone in its private equity group; and Michael Clifton, an investor who was most recently a senior investment professional at The Carlyle Group.

The Simpson Thacher team includes Jonathan Corsico, Michael Wolfson, Benjamin Bodurian and Matthew Richardson (M&A); Roxane Reardon, Marisa Stavenas and Arielle Trapp (Capital Markets); Jonathan Goldstein and Joseph Tootle (Tax); David Rubinsky and Laura Gallo (ECEB); Christopher Brown and Noah DeBlasi (Banking & Credit); Lori Lesser (IP); Krista Miniutti and Stephanie Brenner (Real Estate); and Adeeb Fadil (Environmental).

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