

Algonquin Power & Utilities Corp. to Acquire Kentucky Power Company

10.28.21



Simpson Thacher is representing Algonquin Power & Utilities Corp. (TSX: AQN) (NYSE: AQN) in the signing, amendment and mutual termination of an agreement by Liberty Utilities, an indirect subsidiary of AQN, to acquire Kentucky Power company and AEP Kentucky Transmission Company, from American Electric Power Co. for \$2.846 billion, including the assumption of approximately \$1.221 billion in debt.

Kentucky Power is a state rate-regulated electricity generation, distribution and transmission utility operating within the Commonwealth of Kentucky, serving approximately 228,000 active customer connections and operating under a cost of service framework. Kentucky TransCo is an electricity transmission business operating in the Kentucky portion of the transmission infrastructure that is part of the Pennsylvania – New Jersey – Maryland regional transmission organization. Kentucky Power and Kentucky TransCo are both regulated by the U.S. Federal Energy Regulatory Commission.

The Simpson Thacher team includes Eli Hunt, Jun Won Kim and Owen Kim (M&A); Adeeb Fadil and Noreen Lavan (Environmental); Matthew Einbinder, Amy Beller and Grant Gannon (Banking & Credit); Genevieve Dorment (Intellectual Property); Brian Robbins and Alyssa Ohanian (Executive Compensation and Employee Benefits); Krista McManus and Stephanie Brenner (Real Estate); Steven DeLott (Insurance); Russell Light (Tax); and Peter Guryan and Kelly Karapetyan (Antitrust).

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