



Spring Valley Acquisition Corp. Completes \$230 Million Initial Public Offering

DALLAS – November 27, 2020 – Spring Valley Acquisition Corp. (the “Company”), a blank check company sponsored by Pearl Energy Investment II, L.P. (“Pearl”) and formed for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses, today announced the closing of its initial public offering of 23,000,000 units at a price of \$10.00 per unit, which includes the exercise in full by the underwriters of their overallotment option to purchase an additional 3,000,000 units. Total gross proceeds from the offering were \$230 million before deducting underwriting discounts and commissions and other offering expenses payable by the Company.

While the Company may pursue an initial business combination target in any business or industry, the Company is targeting companies focusing on sustainability, including clean energy and storage, smart grid/efficiency, environmental services and recycling, mobility, water and wastewater management, advanced materials and technology enabled services. The Company’s sponsor is an affiliate of Pearl, an investment firm that focuses on partnering with best-in-class management teams to invest in the North American energy industry, typically targeting opportunities requiring \$25 million to \$100 million of equity capital.

The units began trading on The Nasdaq Capital Market (“Nasdaq”) under the ticker symbol “SVSVU” on November 24, 2020. Each unit consists of one Class A ordinary share of the Company and one-half of one redeemable warrant. Each whole warrant entitles the holder thereof to purchase one Class A ordinary share of the Company at a price of \$11.50 per share. Once the securities comprising the units begin separate trading, the Class A ordinary shares and warrants are expected to be listed on the Nasdaq under the symbols “SV” and “SVSVW,” respectively.

Cowen and Company, LLC and Wells Fargo Securities, LLC acted as joint book running managers and Drexel Hamilton, LLC and Siebert Williams Shank and Co., LLC acted as co-managers for the offering.

The offering was made only by means of a prospectus. A copy of the final prospectus related to the offering may be obtained from: Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, telephone: (833) 297-2926 or by email at PostSaleManualRequests@broadridge.com, or Wells Fargo Securities, Attn: Equity Syndicate Department, 500 West 33rd Street, New York, New York 10001, telephone: (800) 326-5897 or email a request to cmclientsupport@wellsfargo.com.

PEARL

ENERGY INVESTMENTS

A registration statement relating to the offering has been filed with, and declared effective by, the U.S. Securities and Exchange Commission (the “SEC”) on November 23, 2020. Copies of the registration statement, as amended, can be accessed through the SEC’s website at www.sec.gov. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This press release contains statements that constitute “forward-looking statements,” including with respect to the anticipated use of the net proceeds. No assurance can be given that the net proceeds of the offering will be used as indicated. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company’s registration statement and any prospectus for the Company’s offering filed with the SEC. Copies are available on the SEC’s website, www.sec.gov. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

Contacts

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