



## **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**

*Publicly-held Company with an Authorized Capital*

CNPJ/ME nº 12.648.266/0001-24

NIRE 35300384466

### **MATERIAL FACT**

Ambipar Participações e Empreendimentos S.A. ("Ambipar" or "Company") (B3: AMBP3) in compliance with Article 157, paragraph 4, of Law 6.404, of December 15, 1976, as amended, and CVM Resolution No. 44, of August 23, 2021, informs its shareholders and the market in general that Emergência Participações S.A., the Company's subsidiary responsible for providing industrial and environmental emergency response services ("Emergência"), entered into an agreement for business combination with HPX Corp. ("HPX") (NYSE: HPX), a special purpose acquisition company (SPAC) ("Business Combination").

Upon completion of the Business Combination, Ambipar Emergency Response ("Ambipar Response"), a company newly incorporated under the laws of the Cayman Islands, will hold all of the shares issued by Emergência Participações S.A., as well as will become publicly traded and listed on the NYSE under the ticker symbol "AMBI".

With the mentioned Business Combination, the combined company is expected to have a pro-forma enterprise value of approximately R\$3.1 billion, which represents an implied EV/EBITDA multiple of 11.1x based on reported EBITDA for the last twelve months ended March 31, 2022, and pro-forma implied equity value of approximately R\$2.9 billion.

The Company, which is currently the sole shareholder of Emergência, will remain as the majority shareholder of Ambipar Response, in which it will hold approximately 71.8% of the capital stock (and approximately 96.2% of the voting capital), considering the completion of the Business Combination and the already guaranteed minimum capitalization of approximately US\$ 168 million.

If certain conditions negotiated under the Business Combination are verified, Ambipar group will be entitled to receive a potential earn-out, increasing its equity interest in Ambipar Response. The earn-out could add up to US\$110 million to Ambipar Response's pro-forma implied enterprise value, which represents an EV/EBITDA multiple of 13.3x based on reported EBITDA for the last twelve months ended March 31, 2022.

Ambipar Response will continue to offer a wide range of environmental, industrial and emergency services to a diversified client base in the logistics, chemical, oil and gas, mining and industrial sectors, among others.

Emergência, which will have Ambipar Response as its only shareholder, registered, in the last twelve months ended March 31st, 2022, net revenue of R\$ 1.0 billion and EBITDA of R\$ 278 million.



Ambipar Response has a portfolio of more than 10 thousand clients with long-term relationships in several industries and geographies, including the United States, Canada, the United Kingdom, Ireland, the Netherlands, Chile, Colombia, Peru, Paraguay, among others, in addition to Brazil, where it has a wide territorial coverage.

### **Business Combination Overview**

The Business Combination values Ambipar Response at a pro-forma enterprise value of R\$3.1 billion, with an implied EV/EBITDA multiple of 11.1x based on reported EBITDA for the last twelve months ended March 31, 2022, and pro-forma implied equity value of approximately R\$2.9 billion.

The Business Combination is expected to generate a capitalization for Ambipar Response of at least US\$ 168 million, which could reach up to US\$ 415 million if there is no share redemption by the current shareholders of HPX. The proceeds from the Business Combination will be used to accelerate the organic and inorganic growth of Ambipar Response. Leading institutional investors, including individuals, have undertaken (a) to contribute the minimum amount of the capitalization under private subscription agreements ("PIPE"); or (b) not to redeem the shares issued by HPX and held by them. In addition, the Company has agreed to a three-year lock-up concerning the shares issued by Ambipar Response and held by it and the private shareholders of HPX have agreed to a three-year lock-up in their shares.

Assuming the minimum capitalization of \$168 million, it is expected that the shareholding structure of Ambipar Response after the Business Combination will be as follows: 71.8% held by the Company, 24.7% held by PIPE investors and HPX shareholders who did not redeem their shares, and 3.5% held by the sponsor of HPX.

Ambipar Response will adopt a dual-class share structure, pursuant to which the Company will hold all of the outstanding Class B common shares, which provides 10 votes per share, but are otherwise identical, in terms of percentage in relation to total share capital, to the Class A common shares issued to all other shareholders under the Business Combination. As a result, the Company's share in the voting capital of Ambipar Response will be approximately 96.2%, considering the minimum capitalization of US\$ 168 million.

The Business Combination, which has been approved by the Board of Directors of the Company and HPX, is expected to be completed in the second half of 2022, subject to the approval of the shareholder of HPX and other customary closing conditions.

### **Investor Presentation and Webcast**

Further information, including an investor presentation, is accessible on the Company's investor relations website (<http://ri.ambipar.com>) and on the investor tab on HPX's website (<http://www.hpccorp.com>).

Additional information about the proposed Business Combination, including a copy of



the Business Combination Agreement and investor presentation, will be provided in a Form 8-K that will contain an investor presentation to be filed by HPX with the United States Securities and Exchange Commission ("SEC") and will be available at [www.sec.gov](http://www.sec.gov).

HPX will host a conference call on July 6, at 11:00 a.m (BRT)., which can be accessed at [https://mzgroup.zoom.us/webinar/register/WN\\_7ar1JW45TmiGJzWKiMz\\_cg](https://mzgroup.zoom.us/webinar/register/WN_7ar1JW45TmiGJzWKiMz_cg) in English.

The Company will hold another conference call on July 6, at 09:00 am (BRT), which can be accessed through the link: <https://webcastlite.mziq.com/cover.html?webcastId=442a92d0-eb36-4751-874b-3a91d8f6af62> in Portuguese and through the link: <https://webcastlite.mziq.com/cover.html?webcastId=2e6edf93-3ed6-4d8b-91a6-e6379bd54049> in English.

### **Transaction Advisors**

Bank of America Merrill Lynch Banco Múltiplo S.A. is serving as financial advisor to Ambipar Response and the Company, and BofA Securities, Inc. is acting as placement agent in connection with the PIPE.

Simpson Thacher & Bartlett LLP is serving as legal advisor to Ambipar Response and the Company in the United States, and Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados is serving as legal advisor to both companies on matters relating to Brazilian law.

Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal advisor to HPX in the United States, Greenberg Traurig, LLP is serving as legal advisor on certain international diligence matters for HPX and BRZ Advogados as legal advisor on Brazilian matters.

### **About Ambipar Response**

Ambipar Response is a leading provider of industrial and environmental emergency response services in Brazil with a global presence and net revenues of R\$1.0 billion in the last twelve months ended 31 March 2022. Ambipar Response is present in 16 countries with 216 operational bases and 2,200 employees by the end of 2021. For more information, visit <http://www.ambipar.com>.

### **About HPX**

HPX (NYSE: HPX) is a special purpose acquisition company that, since its \$253 million initial public offering on NYSE in July 2020, has sought to combine its business with a Brazil-based company in a sector that would benefit from the long-term growth of the Brazilian economy, with an international expansion plan as part of its global growth strategy and that could benefit from the experience of HPX's management team in operating in global markets.



HPX's sponsor is HPX Capital Partners LLC, which is controlled by Bernardo Hees and Rodrigo Xavier, both co-chairmen of HPX's board of directors, and Carlos Piani, CEO and CFO of HPX. For more information, visit <http://www.hpxcorp.com>

### **About the Company**

The Company is a holding company founded in 1995 by Tercio Borlenghi Junior and operates in two service divisions: Environment and Response. The Company became a publicly traded company in 2020 (B3: AMBP3).

### **Additional Information on the Business Combination**

Pursuant to SEC regulations, HPX will disclose additional information about the Business Combination, which will be available on the SEC's website ([www.sec.gov](http://www.sec.gov)) and on HPX's website (<https://www.hpxcorp.com/>).

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, CVM OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY AUTHORITY VALIDATED THE MERITS OF THE BUSINESS COMBINATION OR ANY SECURITIES OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION PROVIDED HEREIN.

This Material Fact is for informational purposes only and should not, under any circumstances, be construed as an investment recommendation, nor as an offer to subscribe for any securities of the Company, Ambipar Response or HPX.

The Company will keep its shareholders and the market in general duly informed about any developments or resolutions concerning the Business Combination, including the listing in the United States, in compliance with the restrictions set forth in the CVM rules and other applicable laws.

São Paulo, July 6<sup>th</sup>, 2022.

**Thiago da Costa Silva**

Chief Financial Officer and Investor Relations Officer