

October 24, 2025

SPAC DEAL CONTOURS

COMPANY NAME

ONE Nuclear Energy LLC

SPAC NAME & TICKER

Hennessy Capital Investment Corp. VII

Ticker: HVII (\$10.9 as of 10/23 close)

COMBINED ENTITY TICKER
(PROPOSED)

Proposed Ticker: ONEN

Valuation (pro forma EV) ~\$1.1 billion

Deal Closure 1H26

Source: Company Filings, TIKR

ONE Nuclear Management Team

Chairman & CEO

Richard Taylor

Chief Strategy Officer

Robert Carilli

Chief Operating Officer

Kevin Dowd

Chief Financial Officer

Coen Weddepohl

Source: HVII / ONE Nuclear Investor
Presentation

STOCK PRICE – HVII



Source: TIKR

CONTACT

Exec Edge Research
research@executives-edge.comPlease refer to the Disclaimer at the
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ONE Nuclear Energy – Hennessy Capital Investment Corp. VII (HVII): Business Combination Announcement

SPAC Deal to Create a Scalable Play on the AI-Driven Energy Opportunity

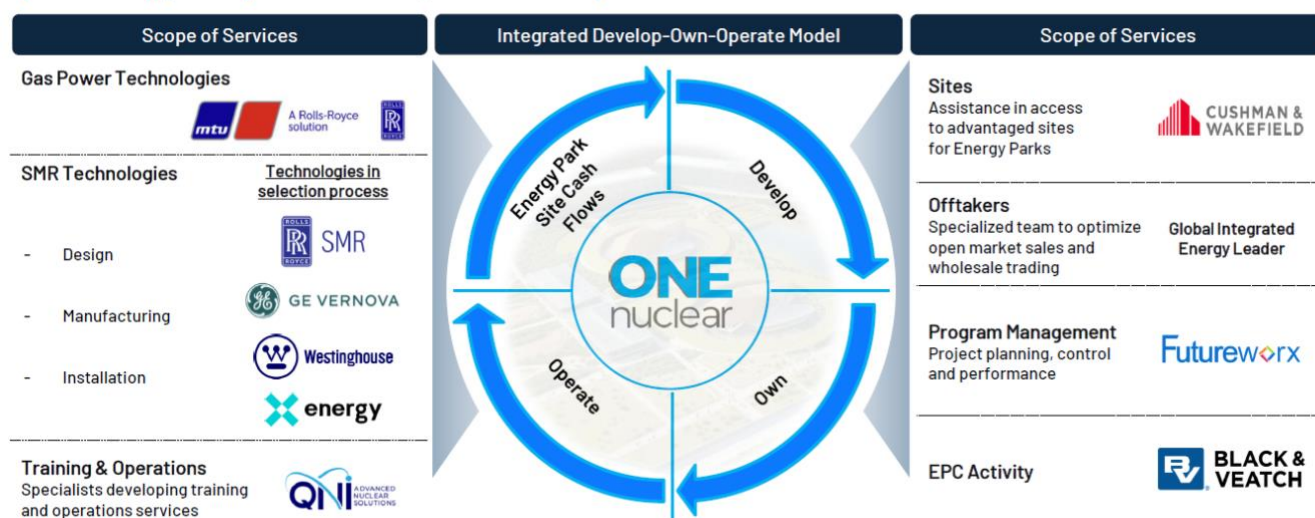
■ Key Takeaways

- HVII's merger with ONE Nuclear Energy LLC will create a differentiated public vehicle positioned at the intersection of AI-era energy demand, nuclear innovation, and U.S. infrastructure expansion.
- ONE Nuclear's Develop-Own-Operate model and growth strategy combine speed to market, technological expertise (SMR), and deep execution partnerships to de-risk project development and accelerate revenue generation.
- The deal, which values ONE Nuclear at ~\$1.1 billion (pro-forma EV), is expected to provide up to \$210 million in gross proceeds, that should help fund growth. Partnering with Hennessy Capital VII, one of the most experienced serial SPAC sponsors in the industrial and energy transition space, adds validation and public market credibility to ONE Nuclear.
- The deal is expected to close in 1H26 and the combined entity will trade under the ticker ONEN. HVII is the current traded vehicle for investors looking to take exposure to this opportunity.
- **Hennessy Capital Investment Corp. VII (NASDAQ: HVII) has entered into a definitive merger agreement with ONE Nuclear Energy LLC**, a next-generation power developer combining natural gas and small modular reactor (SMR) technologies. The transaction, expected to close in 1H26, will make ONE Nuclear a publicly listed company on Nasdaq.
 - **The merger will establish ONE Nuclear as an early public platform** focused on hybrid gas-nuclear infrastructure and extends HVII's record of partnering with high-growth energy and sustainability companies.
- **ONE Nuclear: Capturing the AI-Driven Energy Opportunity.** ONE Nuclear is positioned at the intersection of AI-driven electricity demand and the nuclear-energy revival. Its large-scale "energy park" model integrates fast-track gas generation with advanced SMR technology, ensuring immediate power delivery today and carbon-free baseload supply over the long term.
 - **U.S. data-center electricity consumption is accelerating sharply:** according to the Boston Consulting Group, AI workloads could triple U.S. data-center demand by 2030, representing roughly 7.5% of total U.S. electricity use. With renewable intermittency and permitting constraints limiting grid expansion, SMRs—compact, modular, and inherently safer—offer a practical, scalable solution for powering hyperscale computing and industrial decarbonization.
 - **ONE Nuclear aims to directly serve this market by developing, owning, and operating hybrid utility-scale sites** that provide reliable, dispatchable energy for AI data centers, heavy industry, and the grid. Each site is designed as a multi-unit SMR park, delivering scalable, low-carbon power to meet growing demand from energy-intensive users.

- **ONE Nuclear's Develop-Own-Operate model and growth strategy combines speed to market, technological expertise, and deep execution partnerships to de-risk project development and accelerate revenue generation.**
 - **Multi-Technology SMR approach:** By engaging with multiple SMR vendors, ONE Nuclear can tailor its solutions to customer and site-specific needs. Early deployments target generation costs of \$80-\$120/MWh for first-of-a-kind reactors, with improved economics as manufacturing scales.
 - **Partnership with Rolls-Royce Solutions America, Inc. provides a critical bridge to near-term revenue and accelerates the path to commercial scale.** By securing access to advanced modular natural-gas power systems from Rolls-Royce, the company can bring online gigawatt-scale generation capacity years before its nuclear facilities are commissioned. This phased approach enables early cash flow, strengthens project economics, and reduces execution risk, positioning ONE Nuclear to self-fund portions of its SMR build-out while meeting immediate demand from data-center and industrial customers.
 - **Comprehensive site development pipeline:** The company has identified over 75 candidate sites, representing up to 15 GW of potential capacity. Its first two development projects – in East Texas and West Oklahoma – together encompass ~3 GW of planned capacity by 2034, including 2 GW of near-term gas generation expected by 2028.
 - **Strategic partnerships:** ONE Nuclear's platform is anchored by collaborations with Rolls-Royce Solutions America (gas generators), a global integrated energy group (offtake optimization and trading), Black & Veatch and Futureworx (EPC and program management), and an intended joint venture with Quadrant Nuclear Industries (training and operations services). These partnerships provide immediate access to technology, engineering expertise, and market reach.
 - **Experienced team:** The leadership team, led by Co-Founder and CEO Richard Taylor, a 40-year energy veteran, brings cross-disciplinary experience in nuclear engineering, infrastructure finance, and large-scale project execution.
 - **Collectively, these capabilities give ONE Nuclear an integrated "Develop-Own-Operate" model designed to deliver dependable power at scale while maintaining capital discipline and regulatory agility.**

Chart 1: ONE Nuclear – Integrated Develop-Own-Operate Model with Strategic Relationships

ONE Nuclear's goal is to deliver GW scale fast-track and competitive baseload power solutions, thereby creating a platform for reliable nuclear SMR powered energy parks to grow with customers, sites and technologies

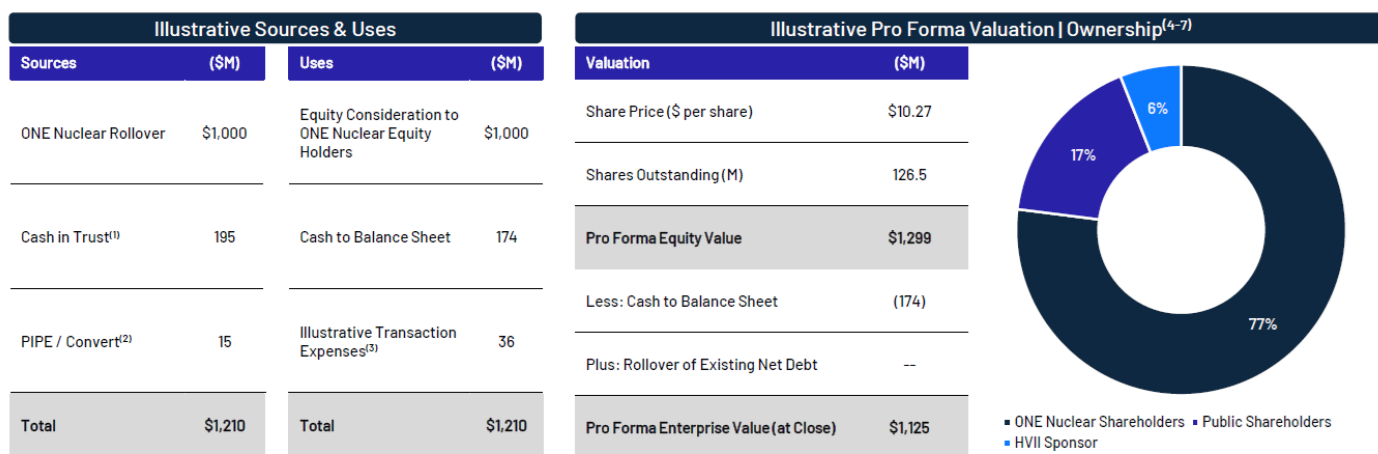


Source: Exec Edge Research, HVII / ONE Nuclear Investor Presentation

- **Deal Structure and the HVII Partnership.** Under the terms of the transaction, ONE Nuclear will merge with HVII at a pre-money equity valuation of approximately \$1.0 billion, implying a pro forma enterprise value of \$1.1 billion and pro forma equity value of about \$1.3 billion (assuming no redemptions). The deal is expected to generate up to \$210 million in gross proceeds, including \$195 million from HVII's trust and \$15 million from anticipated PIPE financing.

- **All existing ONE Nuclear shareholders will roll 100% of their equity into the combined company, implying alignment with shareholders.** The resulting entity is expected to be debt-free with ~\$174 million in cash at closing, providing the capital flexibility to advance its priority development sites. Both boards have unanimously approved the merger, and the ONE Nuclear management team will continue to lead the business post-closing.
- **Partnering with Hennessy Capital VII, one of the most experienced serial SPAC sponsors in the industrial and energy transition space, adds validation and public market credibility.** The Hennessy platform has a track record of taking early-stage infrastructure innovators public, combining disciplined capital stewardship with a long-term value creation mindset. For ONE Nuclear, this partnership offers the governance, balance sheet, and investor access required to scale a capital-intensive clean energy platform in a rapidly expanding market.
- **Bottom Line:** The ONE Nuclear-HVII merger creates a differentiated public vehicle positioned at the intersection of AI-era energy demand, nuclear innovation, and U.S. infrastructure expansion. With a dual-fuel model designed to monetize gas capacity early and deliver scalable nuclear power later, **ONE Nuclear offers investors a first-mover opportunity in the emerging hybrid power segment – supported by Tier-1 partnerships, strong project economics, and a high-quality SPAC sponsor.**

Chart 2: ONE Nuclear – Integrated Develop-Own-Operate Model with Strategic Relationships



Assumptions:

1. Assumes estimated \$195 million of cash proceeds from HVII's Trust at \$10.27 per share (based off approximate redemption price as of September 30, 2025) and no redemptions
2. Assumes estimated \$15 million PIPE / Convert raise
3. Includes estimated banker fees, HVII expenses and ONE Nuclear expenses. Excludes PIPE / Convert placement fees
4. Pro forma ONE Nuclear Shareholders share count calculated based on rollover equity of \$1.0 billion and a price of \$10.27 per share
5. Public shareholders share count is based on \$210 million in gross cash proceeds (inclusive of an estimated PIPE / Convert raise), which converts into 21 million shares assuming \$10.27 per share. Share count also includes 19 million rights outstanding, which will convert into ~1.6 million common shares at transaction close, and assumes no redemptions by HVII public shareholders
6. HVII Sponsor share count includes shares transferred to the HVII Board of Directors, officers and IPO underwriters
7. Excludes 13 million earnout shares issuable to the existing ONE Nuclear shareholders of three tranches of 4.333 million shares each earned at share price levels of \$12.50, \$15.00 and \$17.50 per share

Source: Exec Edge Research, HVII / ONE Nuclear Investor Presentation

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