



# NKGen Biotech Announces Merger With Graf Acquisition Corp. IV

April 28, 2023

**San Diego – April 28, 2023** – Cooley advised NKGen Biotech, a clinical-stage biotechnology company, on its [business combination agreement](#) with special purpose acquisition company Graf Acquisition Corp. IV – a combination that will result in NKGen becoming a publicly listed company. The Cooley M&A team was led by Rama Padmanabhan and Rajdeep Bains, corporate team by Ken Rollins, Brett Dovman, Dylan Kornbluth and Arman Sagart, and public securities team by Rupa Briggs, Kyle Huh and Madison (JJ) Meng.

The combined company, which will be named NKGen Biotech, Inc., has an expected pro forma enterprise value of at least \$160 million, based on \$145 million in pre-equity value, plus conversion to equity at closing of at least \$15 million of private convertible securities and accrued interest. The transaction is expected to close Q3 2023, with the closing subject to approval by Graf stockholders and other closing requirements. The transaction is a key step in NKGen's overall growth strategy to fund its clinical developments and commitment to developing treatments for neurodegenerative and autoimmune diseases.

NKGen Biotech is a clinical-stage biotechnology company focused on the development and commercialization of innovative autologous, allogeneic and CAR-NK Natural Killer cell therapeutics. Founded in 2017, the company has been funded primarily by NKMax Co., Ltd.

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