



Kodiak Completes Business Combination with Ares Acquisition Corporation II to Accelerate Journey as a Leading AI-Powered Autonomous Vehicle Technology Company

September 24, 2025

- *Kodiak AI, Inc. is expected to commence trading on Nasdaq under ticker symbols “KDK” and “KDKRW” on September 25, 2025*
- *Kodiak’s ~\$2.5 billion valuation is among the largest operating company de-SPAC transactions of 2025 to date*
- *This milestone, together with Kodiak’s track record in deploying revenue generating autonomous technology, underscores its leadership in the autonomous vehicle sector*
- *Kodiak and Ares Acquisition Corporation II have raised over \$275 million before expenses to help Kodiak accelerate its go-to-market strategy*

MOUNTAIN VIEW, Calif. and NEW YORK, Sept. 24, 2025 (GLOBE NEWSWIRE) -- Kodiak AI, Inc. (“Kodiak” or the “Company”), a leading provider of AI-powered autonomous vehicle technology, today announced that Kodiak Robotics, Inc. successfully completed its business combination with Ares Acquisition Corporation II (NYSE: AACT) (“AACT”), a publicly traded special purpose acquisition company. The business combination was approved by AACT shareholders on September 23, 2025. In connection with the closing, AACT was renamed Kodiak AI, Inc. Kodiak AI, Inc.’s common stock and public warrants are expected to begin trading on The Nasdaq Stock Market LLC (the “Nasdaq”) on September 25, 2025 under the ticker symbols “KDK” and “KDKRW,” respectively.

Kodiak Driver-equipped autonomous truck



Kodiak’s next-generation AI-powered autonomous driving system, the Kodiak Driver, is designed to help address critical challenges in the trucking industry and the public sector, including a significant labor shortage, rising costs, and demand for shorter delivery timelines.



In connection with its business combination with AACT, Kodiak received more than \$212.5 million from certain institutional investors, including \$145 million in PIPE funding and approximately \$62.9 million in trust cash from AACT, before expenses.

“The transportation industry faces growing challenges, including safety risks, rising costs, and driver shortages,” said Don Burnette, Founder and CEO of Kodiak. “Going public with the support of our partners at AACT marks an important step in

Kodiak's journey to help transform how freight moves by providing our driverless solution to customers. The Kodiak Driver is already on the road, safely and reliably delivering freight every day for paying customers without a human in the cab. Our driverless operations show that autonomy is no longer a future promise but a reality today. Thanks to our Kodiak team members for their extraordinary dedication in helping us achieve this milestone, and I am eager to begin our next chapter as a public company with the support of our new and existing investors."

Kodiak's next-generation AI-powered autonomous driving system, the Kodiak Driver, is designed to help address critical challenges in the trucking industry and the public sector, including a significant labor shortage, rising costs, and demand for shorter delivery timelines. The Kodiak Driver integrates learnings from real-world experience across commercial trucking and public sector applications to continuously improve AI models and increase reliability and efficiency in a wide range of environments. With approximately 3 million on-road autonomous miles and over 3,000 paid driverless hours logged to date, the Kodiak Driver is already delivering value to customers. The Company has already achieved significant commercial milestones:

- In 2024, Kodiak became the first company to announce delivery of driverless semi-trucks to a paying customer, Atlas Energy Solutions (NYSE: AESI), which in 2025 placed an initial order of 100 trucks.
- Today, Atlas owns and operates a fleet of eight Kodiak Driver-powered driverless trucks, operating day and night, up to 24 hours a day, seven days a week.
- Kodiak has delivered over 7,300 loads for on-highway customers including Maersk, IKEA, J.B. Hunt, Bridgestone, C.R. England, and more.

"When we launched AACT, we set out to find a differentiated business primed for commercial growth and well-positioned to enter the public markets," said Allyson Satin, Chief Operating Officer of AACT and Partner at Ares Management Corporation ("Ares"). "Kodiak has distinguished itself through its innovative technology, which is already integrated into customer fleets and utilized for daily, revenue-generating driverless freight operations. We are confident in Don and his team as they continue to execute on their strategy to scale as a public company, improve the safety and efficiency of the freight industry and create long-term value for investors. On behalf of AACT and Ares, I want to congratulate the entire Kodiak organization, and we look forward to our continued partnership."

By accessing the public markets through its combination with AACT, the Company is well-positioned to scale its commercialization of the Kodiak Driver. The Company is leveraging both public capital and strategic investor alignment to capture a share of the estimated \$4+ trillion global freight market. Kodiak has partnered with Roush Industries, Inc., a leading vehicle upfitter, to scale its production of autonomous trucks equipped with the Kodiak Driver. Roush delivered its first Kodiak Driver-powered truck in August 2025.

The Kodiak Driver combines advanced AI-powered software with a modular hardware system designed to integrate seamlessly into customers' existing fleets. The platform delivers scalable, safe, and efficient autonomous trucking by leveraging learnings from millions of real-world miles across every Kodiak Driver-powered vehicle, ensuring that advancements made by one truck benefit the entire fleet. Kodiak offers its technology through a Driver-as-a-Service model, in which customers pay a per-mile or per-vehicle licensing fee to access driverless operations and ongoing support.

Investor Celebration and Bell-Ringing Ceremony

To celebrate its expected public market debut on September 25, 2025, Kodiak will display a Kodiak Driver-powered truck in Times Square, and ring the Nasdaq opening bell at 9:30 a.m. ET. Executives, board members, and key investors will gather to mark this milestone. The ceremony can be streamed live and replayed on the Nasdaq website at <https://www.nasdaq.com/marketsite/bell-ringing-ceremony>.

Advisors

Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are serving as PIPE placement agents and capital markets advisors to AACT. Kirkland & Ellis LLP is serving as legal advisor to AACT. Ropes & Gray LLP is acting as legal advisor to the PIPE placement agents and capital markets advisors.

Chardan and TD Cowen are acting as Financial and Capital Markets advisors to Kodiak. Wilson Sonsini Goodrich & Rosati, P.C. is serving as legal advisor to Kodiak. Greenberg Traurig, LLP is serving as legal advisor to Chardan and TD Cowen.

The Blueshirt Group is serving as investor relations advisors for Kodiak.

About Kodiak AI, Inc.

Kodiak AI was founded in 2018 and is a leading provider of AI-powered autonomous vehicle technology that is designed to help tackle some of the toughest driving jobs. Kodiak's driverless solution can help address the critical problem of safely transporting goods in the face of unprecedented supply chain challenges. Kodiak's vision is to become the trusted world leader in autonomous ground transportation. Kodiak is committed to a safer and more efficient future for all through the commercialization of driverless trucking at scale. To that end, Kodiak developed the Kodiak Driver, a virtual driver that combines advanced AI-powered software with modular and vehicle-agnostic hardware designed to help address Kodiak's customers' needs. The Kodiak Driver is not just an idea—it is operating without a human driver today. Kodiak serves customers in both commercial trucking and the public sector. In 2024, Kodiak believes it achieved a historic milestone by becoming the first company to deploy customer-owned and -operated driverless trucks in commercial service. The Kodiak Driver is also being utilized in the public sector, where Kodiak believes it can support national security initiatives and critical government applications.

For more information about Kodiak, please visit <https://kodiak.ai/investors>.

About Ares Acquisition Corporation II

Ares Acquisition Corporation II (NYSE: AACT) is a special purpose acquisition company affiliated with Ares Management Corporation, formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination.

Forward Looking Statements

This press release includes forward-looking statements including regarding Kodiak's or their management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "forecast," "intend," "expect," "may," "plan," "potential," "project," "seek," "should," "will," "would" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding: expectations with respect to the future performance and the success of Kodiak; expectations regarding Kodiak being listed on Nasdaq; estimated total addressable markets for commercial trucking and public sector applications; Kodiak's operational and product roadmap, and its ability to produce and deploy the Kodiak Driver at scale; expectations regarding Kodiak's expansion plans and opportunities; and the expected benefits of the business combination. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Kodiak's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied upon by any investors as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Kodiak. These forward-looking statements are subject to a number of risks and uncertainties, including changes in business, market, financial, political and legal conditions; the rapid evolution of autonomous vehicle technology and flaws or errors in Kodiak's solutions or flaws in or misuse of autonomous vehicle technology in general; failure to realize the anticipated benefits of the business combination; risks related to the rollout of Kodiak's business and the timing of expected business milestones; the effects of competition on Kodiak's business; supply shortages in the materials necessary for the production of the Kodiak Driver; risks related to working with third-party manufacturers for key components of the Kodiak Driver; risks related to the retrofitting of Kodiak's vehicles by third parties; the termination or suspension of any of Kodiak's contracts or the reduction in counterparty spending; delays in Kodiak's operational roadmap with key partners and customers; and the ability of the combined company to issue equity or equity-linked securities in the future. Additional information concerning these and other factors that may impact such forward-looking statements can be found in filings and potential filings by Kodiak with the Securities and Exchange Commission (the "SEC"), including under the heading "Risk Factors." If any of these risks materialize or any assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Kodiak may not presently know or that Kodiak currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by investors as a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/de61fa4f->

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