

Press Release

Akerman Represents Newbury Street Acquisition Corp. in \$1.85 billion SPAC Transaction with Infinite Reality, Inc.

December 14, 2022

Transaction expected to rapidly expand Infinite Reality's immersive audiences experiences offerings and accelerate commercial monetization opportunities

Infinite Reality, Inc. (iR), the leader in delivering immersive virtual experiences, and Newbury Street Acquisition Corporation (Nasdaq: NBST), a special purpose acquisition company (“NBST”), announced on December 12, 2022 that they entered into a definitive business combination agreement. Upon completion of the proposed business combination, NBST will change its name to Infinite Reality, Inc., and the combined company’s common stock, warrants and units are expected to be listed on the Nasdaq Stock Market. Akerman LLP represented Newbury in the transaction. The Akerman team was led by partners [Christina Russo](#) and [Martin Burkett](#) and included partners Sarah DeFranco, Erika Labelle, Esther Moreno, Peter Salomon, Jay Schafer, and William Sullivan, and associates Carlos de la Cruz, Gabrielle Gaudet, Andrew Kim, Marc Orlando, and Amanda Rementeria.

“Our team was blown away by the opportunity Infinite Reality has to truly revolutionize how people experience the internet in the future,” said Newbury CEO Tom Bushey. “Infinite Reality has the expertise, innovation, and scale to be a trailblazer helping

Related People

Martin G. Burkett
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brands connect directly with their audiences and customize their Metaverse experiences. Online commerce and entertainment will never be the same again. The creative talent and experience of this team sets iR apart and all of us at Newbury are excited to be their long-term partner.”

Transaction highlights

After payment of transaction expenses, the net proceeds will be used to continue to build out infrastructure, expand teams in Europe, Asia, and the United States, accelerate marketing of iR’s products and services with a focus on sports and entertainment, music, broadcast, and brands, and to finance future acquisitions.

Under the terms of the proposed transaction, a new publicly traded holding company was formed under the name Infinite Reality Holdings, Inc. (“Pubco”) which will have two wholly-owned subsidiaries, one of which, prior to closing, will merge with and into iR, with iR surviving, and one of which will merge with and into NBST, with NBST surviving.

The parties expect the transaction to be consummated during the first quarter of 2023.

Advisors

As indicated, the Akerman LLP team is serving as legal counsel to Newbury Street Acquisition Corporation. Fried, Frank, Harris, Shriver & Jacobson LLP is serving as legal counsel to Infinite Reality, Inc. along with Bryan Cave Leighton Paisner, LLP.

ABOUT NEWBURY STREET ACQUISITION CORPORATION

Newbury Street Acquisition Corporation (“NBST”) is a special purpose acquisition blank check company (“SPAC”) whose business purpose is to effect entering into a merger, capital stockshare exchange,

asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. NBST is sponsored by Newbury Street Acquisition Sponsor LLC. NBST is led by Thomas Bushey, Chief Executive Officer and Kenneth King, Chief Financial Officer. NBST's Directors include Jennifer Vescio (Chief Business Development Officer at Uber), Matthew Hong (Former COO of Turner Sports), and Teddy Zee (Former EVP of Columbia Pictures). Additionally, the NBST's Advisors include Ted Seides (Capital Allocators) and Katie Soo (Former HBO Max and WB) and Maurice Koo (Rockpool Capital).

ABOUT INFINITE REALITY

Infinite Reality (iR) helps clients with audiences develop immersive Web3 experiences that maximize the value between audiences, brands, and creators. An iR powered digital experience enables brands and creators to fully control the ways in which they distribute content, engage audiences, commercialize their creations, and communicate with their communities. With its deep expertise in Hollywood production, iR develops Metaverse experiences that continuously redefine the possibilities in connected digital environments.