

NEWS RELEASES

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Services

Mergers &
Acquisitions

Special Purpose
Acquisition
Companies (SPACs)

Industries

Manufacturing
Transportation

Professionals

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Husch Blackwell Represents Northern Genesis in Embark Trucks Merger

LONGEST-RUNNING SELF-DRIVING TRUCK PROGRAM IN U.S. TO GO PUBLIC VIA SPAC-LED TRANSACTION

Husch Blackwell represented Northern Genesis Acquisition Corp. II, a publicly-traded special purpose acquisition company (SPAC), in its announced combination with San Francisco-based Embark Trucks, Inc., a leading developer of autonomous software technology for the trucking industry.

The transaction implies a pro forma equity value of \$5.16 billion and an enterprise value of \$4.55 billion, and upon closing, the combined company is expected to receive approximately \$614 million of gross cash proceeds. The proceeds will comprise approximately \$414 million in cash held in the trust account of Northern Genesis II, assuming no redemptions by stockholders, and fully committed private investment of public equity (PIPE) transaction of \$200 million.

The proposed business combination, which is expected to be completed in the second half of 2021, is subject to, among other things, approval by Northern Genesis II stockholders and customary closing conditions.

Earlier this year, Husch Blackwell represented Northern Genesis Acquisition Corp. in its completed business combination with Lion Electric, a leading manufacturer of all-electric medium and heavy-duty urban vehicles.

This latest transaction marks the third major de-SPAC transaction that Husch Blackwell has handled in the first half of 2021.

HUSCH BLACKWELL

Kansas City-based partner Jim Goettsch led the Husch Blackwell deal team, which included Rebecca Taylor, Lucas Whited, Victoria Sitz, Jason Reschly, Dan Geraghty and Jai Khanna.