

Northern Genesis Acquisition Corp. II Announces Business Combination with Embark Truck, Inc.

JUNE 23, 2021

Winston & Strawn LLP represented the joint placement agents J.P. Morgan Securities LLC, Citi, and BMO Capital Markets, in connection with the PIPE offering of Northern Genesis Acquisition Corp. II, a special purpose acquisition company, in its definitive business combination with Embark Truck, Inc., a leading developer of autonomous software technology for the trucking industry. The merger will result in Embark becoming a publicly listed company. The transaction reflects an implied pro forma equity value of US\$5.16B and enterprise value of US\$4.55B. Upon closing, the combined company is expected to receive approximately US\$614M of gross cash proceeds, comprised of approximately US\$414M of cash held in the trust account of Northern Genesis 2, assuming no redemptions by NGAB stockholders, and a US\$200M fully committed PIPE at US\$10 per share. The PIPE is supported by top-tier anchor investors, including Canada Pension Plan Investment Board (CPP Investments), Knight-Swift Transportation, Mubadala Capital, Sequoia Capital, and Tiger Global Management, together with the Northern Genesis management team and its associated institutional investors.

1 Min Read

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