

LATHAM, CUATRECASAS GUIDE FIRST SPANISH MERGER WITH NYSE-LISTED SPAC

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Latham & Watkins and Cuatrecasas have advised on the merger of Spain's Wallbox with New

York-listed SPAC Kensington on a \$1.5 billion deal



Wall Box Chargers SL, a leading provider of electric vehicle (EV) charging solutions, owned by Iberdrola and Seaya Ventures, and Kensington Capital Acquisition Corp. II, a special purpose acquisition company (SPAC) formed for the purpose of executing a merger, have announced a definitive agreement for a business combination that would result in Wallbox becoming a publicly listed company. Upon closing of the transaction, and with a "de-SPAC" agreement, the combined company will be named Wallbox and listed on the NYSE and trade under the new ticker symbol "WBX".

The transaction is valued at US\$1.5 billion (€1.23 billion). This is the first time that a Spanish company has participated in a merger transaction with a SPAC listed on the New York Stock Exchange.

Enric Asunción, co-founder and CEO of Wallbox, commented: "Today marks a big step in the evolution of our global company. Mass market adoption of electric vehicles is here, and with this comes a need for significant expansion of charging infrastructure, starting at the home. At Wallbox, we believe that ubiquitous access to affordable, efficient, and optimized EV charging is a critical part of the transition to electric vehicles. This transaction with Kensington will allow us to significantly increase our product development and manufacturing capacity as we expand sales globally to enhance the global transition to EVs."

Latham & Watkins advised Wallbox with partners José Antonio Sánchez-Dafos (pictured left) and Ryan Maierson, from the Madrid and Houston offices, respectively, with the support of associates María Pilar Villanueva (Madrid) and Kaj Nielsen (Houston), together with Madrid associate Celia Vega-Penichet. In addition, Madrid partners Jordi Domínguez and Iván Rabanillo, and Houston partners Jim Cole and Tim Fenn, along with associates Juan Rodríguez (Madrid) and Mike Rowe (Houston) advised on the Tax aspects of the transaction. Other teams from New York, London and Washington DC L&W offices advised on different matters (Benefits & Compensation, Data Privacy, IP, CFIUS).

Cuatrecasas advised Kensington Capital with a team led by New York office managing partner Antonio Baena (pictured right), and including M&A partner Pere Kirchner, Tax partners Javier Rodríguez and Dèlcia Capocasale, IP/TMT partner Álvaro Bourkaib, Labour partner Juan Bonilla, Public Law partner Juan Carlos Hernanz and Competition & EU Law partner Andrew Ward along with M&A senior associate Roger Freixes, among others.