

LINKLATERS ADVISES UNION ACQUISITION CORP. II ON US\$1.125BN MERGER

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Category: [Archive](#)



Linklaters has advised Union Acquisition Corp. II SPAC on its agreement to combine with

Crynssen Pharma Group Ltd (Procaps) to form a new holding listed company



Procaps is a leading global pharmaceutical technology and healthcare company based in Latin America that has grown into a leading pharma company with a presence in 13 countries and reach in 50 markets with a wide portfolio of patents and trademarks.

The transaction implies an enterprise value for the combined company of approximately US\$1.125 billion. In connection with the transaction, UAC II also completed a US\$100 million private investment in public equity (PIPE) offering. The cash raised in the PIPE, as well as the proceeds from the 2019 IPO of UAC II, will be used by the company to pursue growth opportunities, including M&A.

The transaction is the first Latin American SPAC (special purpose acquisition company) to have an over-subscribed PIPE. It is also one of the few de-SPACs between a U.S.-listed SPAC and a Latin American business. It is subject to approval by the UAC II shareholders and other customary closing conditions and is expected to close during the third quarter of 2021.

The Linklaters team was led from New York by partners Matthew Poulter, Jeffery Cohen, and Scott Sonnenblick alongside senior associates Pierre-Emmanuel Perais and Burc Ozcelik, and counsel Matthew Brigham.

Madrid office Capital Markets counsel Pablo Medina (pictured) advised from Linklaters Spain on this deal.