

British EV charging start-up races to finalise delayed US merger

A British provider of electric vehicle charging infrastructure to Amazon is racing to conclude a merger with an American 'blank cheque' company amid increasingly torrid market conditions for such deals.

Sky News has learnt that E0 Charging has extended the deadline for a \$675m transaction to combine with First Reserve Sustainable Growth (FRSG), a New York-listed special purpose acquisition company (SPAC), until mid-March.

Sources said the amended merger agreement required the deal to be finalised by 11 March, although there were doubts about whether that deadline would be met.



Image:

E0 Charging provides charging points and maintenance services to the operators of van fleets

The environment for financing SPAC mergers has soured in recent months, with Russia's invasion of Ukraine and the ensuing market volatility exacerbating the already-fragile backdrop for raising private investment in public equity (PIPEs).

A string of SPAC mergers have been aborted or renegotiated, while some SPACs have begun opting to return the money they raised to investors and wind themselves up.

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EO Charging, which was founded by Charlie Jardine, provides EV charging points and maintenance services to the operators of van fleets.

Its customers include [Amazon](#), DHL and [Tesco](#).

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In the announcement of its merger with FRSG last August, E0 Charging said the transaction was “expected to close in the fourth calendar quarter of 2021”.

One source suggested that any further delays were likely to put the deal at risk.

“We have agreed on an amendment to the Business Combination Agreement with First Reserve Sustainable Growth (FRSG) that extends the time period for the transaction to be progressed,” a spokesman for E0 Charging said on Friday.