Gunderson Dettmer Advises Our Next Energy (ONE) on Business Combination with Wen Acquisition Corp

Client News
November 16, 2026

Gunderson Dettmer represented Our Next Energy (ONE), a U.S. energy storage technology company and battery manufacturer, in its definitive business combination agreement with Wen Acquisition Corp, a publicly traded special purpose acquisition company. Upon closing, the combined company is expected to trade on Nasdaq under the ticker symbol “ONEE,” with a pro forma equity value of approximately $1 billion.

ONE develops and manufactures lithium iron phosphate (LFP) battery cells and integrated energy storage systems for defense, rail and grid customers. Operating two factories in Michigan, the company uses its own domestic technology and secure domestic and allied supply chains to produce cells, battery packs and containerized energy storage systems.

“Over the last five years, LFP has grown from roughly 20% to 60% of the global battery market, yet China produces approximately 99% of the world’s LFP cells,” said Mujeeb Ijaz, Founder and CEO of ONE, in the announcement of the agreement. “We built ONE to close that gap with a secure American and allied supply chain. We believe our combination with Wen will give us a public platform to scale ONE into this $40B addressable market with access to growth capital as we scale our operations to meet rising demand.”

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The Gunderson deal team was led by corporate partner Nick Harley, M&A partner John Olson, and Public Companies/Public Offerings partner Andrew Thorpe and included corporate associates Noel Ripberger-Scheick, Charlie Sorge, Michelle Mealer and Emily Smith, M&A associates Monica Dion, Anthony Ramirez, and Cassius Malcolm, Public Companies/Public Offerings partner Alexa Belonick and associates Max Noreng, Daniel Reichert, Lydia Wang, and Hannah Pastore, strategic transactions and licensing partner Marna Pattaropong, of counsel Peter Schoch, and associate Kevin Li and Richard Wang, tax partner Mark Foster and associate Tina Xu, executive compensation partner Michael Richman and associate Erik Ward, regulatory partner Gregory Kinzelman, and employment and labor partner Max Perlman, of counsel Jeff Salomon and associates Mark Macchi and Maggie Vogel.

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