



Ogier advises Summit Healthcare on its de-SPAC merger with YS Biopharma

Deals - 21/03/2023

Ogier acted as Cayman Islands counsel to Nasdaq-listed SPAC Summit Healthcare Acquisition Corp in its de-SPAC merger with YishengBio Co Ltd, which was later renamed YS Biopharma Co Ltd.

Upon the completion of the de-SPAC merger on 16 March 2023, the shares and warrants of YS Biopharma commenced trading on the Nasdaq Global Market on 17 March 2023 (with the new ticker symbols YS and YSBPW respectively).

The business combination involved two consecutive Cayman Islands statutory mergers. As a result of the mergers, the existing shareholders or warrant holders of Summit Healthcare had their shares or warrants cancelled or converted in exchange for ordinary shares or warrants of YS Biopharma.

The Ogier team in Hong Kong was led by partner Florence Chan, with support from the firm's global head of Corporate Nathan Powell, senior associates Carmen Leung and Janice Chu. Ogier worked closely with Summit Healthcare's US counsel Cooley LLP in this de-SPAC transaction.

YS Biopharma is a global biopharmaceutical company focusing on new generations of vaccines and therapeutic biologics for infectious diseases and cancer.

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