



Ogier advises Model Performance Acquisition Corp in de-SPAC merger with MultiMetaVerse Inc

Deals - 11/01/2023

Upon the completion of the de-SPAC merger on 4 January 2023, Model Performance Acquisition Corp. was re-named as MultiMetaVerse Holdings Limited (**MultiMetaVerse**). The shares and warrants of MutliMetaVerse commenced trading on the Nasdaq Global Market on 5 January 2023 (ticker symbol MMV and MMVWW).

The business combination involved two consecutive statutory mergers in different jurisdictions with a Cayman Islands statutory merger completed seamlessly after the completion of the BVI statutory merger. Ogier completed the filing of both BVI and Cayman Islands statutory mergers on behalf of Model Performance Acquisition Corp and MutliMetaVerse Inc and obtained the requisite approval from local registrars.

As a result of the mergers, the existing shareholders or warrant holders of Model Performance Acquisition Corp and MutliMetaVerse Inc, the target company, had their shares or warrants cancelled or converted in exchange for class A ordinary shares or warrants of MultiMetaVerse.

The Ogier team in Hong Kong was led by partner Rachel Huang, with support from the firm's global head of Corporate Nathan Powell and paralegal Kingston Tang. Ogier worked closely with Model Performance's US counsel Loeb & Loeb LLP in this de-SPAC transaction.

Rachel commented: "The chronology of the BVI merger and the Cayman Islands merger is paramount in this transaction. Each of the mergers needed to happen on a specific time on the closing day, and it involved our team's continuous communication with the local registrars and required our effectiveness to work across different jurisdictions. We are delighted to have assisted Model Performance in the successful completion of the transaction."

MultiMetaVerse is an animation and entertainment company that aims to establishing an open community for its global users comprised of animation viewers, game players, and content

creators and provides high-quality and immersive entertainment.

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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