



Ogier advises Blue Safari in de-SPAC merger with Bitdeer

Deals - 26/04/2023

Ogier acted as British Virgin Islands and Cayman Islands counsel to Nasdaq-listed SPAC Blue Safari Group Acquisition Corp. in its de-SPAC merger with Bitdeer Technologies Holding Company a world-leading technology provider in the cryptocurrency mining industry.

The de-SPAC merger is one of the largest transactions of its kind in the BVI. Class A ordinary shares of the combined company, Bitdeer Technologies Group, commenced trading on the Nasdaq on 14 April 2023 (ticker symbol BTDR). The de-SPAC transaction had valued Bitdeer at an implied enterprise value of approximately US\$4 billion and its implied enterprise value was US\$1.18 billion upon the completion.

The business combination involved two consecutive statutory mergers in the BVI followed seamlessly by a statutory merger in the Cayman Islands. Ogier led the two BVI statutory mergers and assisted in the statutory merger in the Cayman Islands. Ogier also worked with four different teams of registered agents or registered office providers in the BVI and Cayman Islands to complete the mergers.

The Ogier team in Hong Kong was led by partner Rachel Huang, with support from the firm's global head of Corporate Nathan Powell, legal manager Chloe Yip and paralegal Kingston Tang. Ogier worked closely with Blue Safari's US counsel, Davis Polk & Wardwell LLP, and Bitdeer's US counsel, Cooley LLP, in this de-SPAC transaction.

Rachel commented: "We are proud to work with top-tier client and law firms in one of the largest de-SPAC transactions in the British Virgin Islands. Not only does the success of this transaction strengthen Ogier's leading market position in de-SPAC transactions, but it also demonstrates Ogier's efficiency in completing statutory mergers in British Virgin Islands and Cayman Islands. We look forward to representing more SPACs and companies in de-SPAC transactions in the future."

Ogier also acted as BVI counsel to Blue Safari on its US\$50 million initial public offering on Nasdaq in 2021.

Bitdeer is a Singaporean technology company providing cryptocurrency cloud mining service platform that allows users to cloud mine and manage their cryptocurrency. It is renowned as one of the most advanced companies for the cryptocurrency mining community.

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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