



Ogier advises on US\$138m East Stone Acquisition Corp. Initial Public Offering

Deals - 27/02/2020

Ogier has acted as British Virgin Islands counsel on the upsized Initial Public Offering on NASDAQ of East Stone Acquisition Corp., which closed 24 February 2020.

Ogier offers leading SPAC advisory practices in both the British Virgin Islands and the Cayman Islands.

East Stone raised \$138 million through the sale of 12,000,000 units at \$10.00 per unit in the IPO and the sale of an additional 1,800,000 units included in the underwriters' overallotment option, which was exercised on the closing of the IPO. Each unit consists of one ordinary share, one warrant to purchase one-half of one ordinary share, and one right to receive one-tenth of one ordinary share upon the consummation of East Stone's initial business combination.

East Stone is established as a Special Purpose Acquisition Company and intends to focus on potential businesses combination targets operating in the fintech sector in the North America and Asia-Pacific regions.

The Ogier team, which has advised East Stone since its incorporation in 2018, was led by partner Michael Killourhy and included senior associate David Mathews.

Commenting on Ogier's role in the transaction, Michael said: "It has been our pleasure to work with the East Stone team on the Company's IPO. We wish them well in their search for a potential target and look forward to a continued relationship as that search progresses."

Ellenoff Grossman & Schole LLP advised East Stone on matters of US law, with Schiff Hardin LLP acting as counsel for the underwriters.

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Meet the Author



[Michael Killourhy](#)

Partner

[British Virgin Islands](#)

E: michael.killourhy@ogier.com

T: [+1 284 852 7309](tel:+12848527309)

Key Contacts



[David Mathews](#)

Managing Associate

[British Virgin Islands](#)

[London](#)

E: david.mathews@ogier.com

T: [+1 284 852 7313](tel:+12848527313)

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