



Ogier advises Kismet Acquisition One Corp on its US\$ 250 Million IPO

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COVID-19 may have suppressed economic activity in certain areas, but the Special Purpose Acquisition Companies (SPAC) market continues to be buoyant with Ogier advising on the Initial Public Offering of a large British Virgin Islands (BVI) SPAC this week.

Ogier acted as BVI counsel on the Initial Public Offering on NASDAQ of Kismet Acquisition One Corp, which closed on 10 August 2020. Ogier operates the leading SPAC advisory practice in the British Virgin Islands, and Kismet Acquisition One marked the firm's second major BVI SPAC IPO for 2020.

Like all SPACs, Kismet Acquisition One was formed for the purpose of acquiring an existing business within the next two years. While the company, led by Chairman and Chief Executive Officer Ivan Tavrin may pursue an acquisition opportunity in any industry or sector and in any region, Kismet Acquisition intends to focus on companies in the telecommunications infrastructure, internet and technology and consumer goods and services sectors operating in Russia.

Kismet Acquisition One raised US\$ 250 Million in its IPO by offering 25 million units at US\$ 10. Each unit consists of one ordinary share and one-half of a warrant (each whole warrant entitles the holder to purchase one ordinary share at a price of US\$ 11.50 per share). The company may raise an additional up to US\$ 37,500,000 through a 45-day option to purchase granted to the underwriters of the offering (Credit Suisse Securities (USA) LLC and BofA Securities). If exercised in full, the option to the underwriters plus the proceeds of simultaneous private placements, could result in Kismet Acquisition One commanding an overall value of around US\$ 300 million, making it one of the biggest BVI SPACs in recent years.

The Ogier team was led by partner Michael Killourhy and included senior associate David Mathews.

Commenting on the transaction, Michael said: "It has been a pleasure working with the Kismet

team on this IPO. The management team assembled by Kismet here is first rate and that, coupled with the overall value of the SPAC, promises a great business combination – which we look forward to being involved in too."

Greenberg Traurig LLP acted as US securities counsel to Kismet Acquisition One, while Skadden, Arps, Slate, Meagher & Flom LP acted for the underwriters.

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