



Ogier's Corporate team in Hong Kong advises two Chinese Deals of the Year 2020

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Ogier's Corporate law team in Hong Kong has acted in two award-winning deals in China: Huya's US\$10bn merger with Douyu and Baidu's US\$3.6bn acquisition of YY Live, both named Deals of the Year 2020 by the China Business Law Journal.

Nathan Powell, who led the team with managing associate Florence Chan, said: "In the early days of the pandemic there was a slow-down in deal activity but Chinese deal activity bounced back in the second half of 2020 and we were very pleased to assist in these two landmark deals."

In a deal that brings together China's two largest video game live-streaming platforms to create a single streaming platform with 300 million users and a dominant stake in the emerging esports market, Ogier is acting as Cayman Counsel for NASDAQ-listed DouYu International Holdings Limited in its stock-for-stock merger with HUYA Inc, which is listed on NYSE. The transaction is expected to close in the first half of 2021 and will see Huya acquire all the outstanding shares of DouYu, including ordinary shares represented by American depository shares, and DouYu will be de-listed and become a wholly owned subsidiary of Huya.

The Ogier team also acted as Cayman counsel to JOYY Inc, a Cayman company listed on NASDAQ, on the sale of its YY Live live streaming business for China to Baidu Inc for approximately US\$3.6 billion. The closing of the transaction is subject to certain conditions and is also expected to take place in the first half of 2021.

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