



Ogier advises on US\$1.9 billion Kismet – Nexters merger

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Ogier has acted as British Virgin Islands counsel on NASDAQ-listed Kismet Acquisition One Corp's merger with Cyprus-based Nexters Global Limited, in a SPAC business combination valuing Nexters at an enterprise value of US\$1.9 billion.

The deal, initially signed at the end of January this year, closed on August 27 following the prior approval of Kismet's shareholders. The acquisition price was settled in a combination of shares in a new NASDAQ-listed BVI company, Nexters Inc, which will hold the merged business, and an additional US\$132 million in cash, approximately, which will effectively be reinvested in the business to develop new games and fund geographical expansion.

Nexters, which is one of the top five independent mobile game companies in Europe, was founded in Russia in 2014 by Andrey Fadeev and Boris Gertsovskiy. It is best known for creating the mobile games Hero Wars which has had over 120 million downloads globally, and Throne Rush. In total, Nexters' games have been downloaded more than 200 million times.

Read how [Ogier advises Kismet Acquisition One Corp on its US\\$ 250 Million IPO](#) since the company was initially launched on NASDAQ in August 2020. For this transaction, the Ogier team was led by partner Michael Killourhy and included senior associate David Mathews.

"Ogier's involvement in this transaction gives me enormous pride. The Nexters – Kismet One merger was probably the biggest BVI SPAC business combination since 2012 (when Burger King Worldwide combined with Justice Holdings) and it is certainly one of the biggest BVI M&A deals of any type in recent years," said Michael.

"The transaction was not just big in value or size, but big on complexity too, and Ogier was involved at all stages and in almost all key aspects. Working with first class teams at Skadden, Greenberg Traurig and Latham & Watkins, as well as the very talented in-house teams at Kismet and Nexters, was an absolute pleasure and we look forward to a continuing relationship with the merged entity as it works to achieve its new goals."

Kismet was also advised in the transaction by Skadden, Arps, Slate, Meagher & Flom LLP, as M&A counsel, and Greenberg Traurig, LLP, as US securities law advisor. Nexters was advised by Latham & Watkins LLP.

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