



Ogier represents Provident Acquisition in US\$1.02 billion business combination with Perfect

Deals - 19/06/2019

Ogier is acting as Cayman Islands legal counsel to Provident Acquisition Corp in its US\$1.02 billion business combination with Perfect Corp.

The transaction, which will result in Perfect becoming a public company, is expected to deliver up to US\$335 million of gross proceeds to the combined company - this includes US\$50 million from a concurrent private investment in public equity (PIPE) transaction, anchored by CHANEL, CyberLink, Shiseido and Snap, US\$55 million from forward purchase agreements signed with Ward Ferry Management and other investors, including an affiliate of Provident Acquisition, and through the contribution of US\$230 million of cash held in Provident Acquisition's trust account (subject to applicable shareholder redemption rights).

The transaction, which is expected to close in the third quarter of 2022, is subject to approval by Provident Acquisition's shareholders and other customary closing conditions.

Provident Acquisition is a special purpose acquisition company (SPAC) formed for the purpose of effecting a merger, share exchange, asset acquisition or other similar business combination with one or more businesses or entities, and is sponsored by Provident Capital.

Perfect is a global leader in providing augmented reality (AR) and artificial intelligence (AI) Software-as-a-Service solutions (SaaS) to beauty and fashion industries. Its AR and AI-powered virtual try-on technology was named 2021 Green Product of the Year by the Business Intelligence Group for its efforts in reducing product testers and samples, preventing overconsumption, and reducing product returns.

The combined company will focus on accelerating Perfect's global expansion, extending its industry coverage from beauty and fashion to tangential sectors, and augmenting Perfect's AR and AI SaaS solutions, including product try-on, facial diagnostics, and digital consultation solutions. Upon the transaction closing, the combined company will be named Perfect and will

be listed on the Nasdaq under the ticker symbol "PERF".

In this deal, Ogier partner Nathan Powell from the firm's Hong Kong office led the Corporate team, which included senior legal manager Alan Au, with assistance from partner Michael Snape. The team worked alongside lead counsel Davis Polk & Wardwell.

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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