



Ogier assists nearly half of all Hong Kong SPAC listing applications

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Ogier has assisted five special purpose acquisition companies (SPACs) out of the 12 which have submitted listing applications to the Hong Kong Stock Exchange (HKEX) in 2022.

These are the first batch of SPAC listing applications under Hong Kong's new SPAC regime, which came into force on 1 January 2022. Since the rules came into effect, Ogier's Corporate team in Hong Kong has worked closely with the relevant professional parties to respond timely to the regulator's requests for clients' proposed SPAC structures and additional disclosure items, and to ensure that clients' constitutional documents comply with the latest regulatory requirements.

Ogier has assisted on the following Hong Kong listing applications this year:

- **Tiger Jade Acquisition Company**, a SPAC which will focus on companies in healthcare and healthcare-related sectors with operations or prospective operations in the Greater China area as potential de-SPAC targets. UBS is the sole sponsor, Freshfields is acting as the sponsor's Hong Kong and US counsel and Sidley Austin is acting as the company's Hong Kong and US counsel.
- **Trinity Acquisition Holdings Limited**, a SPAC which will focus on global consumer lifestyle companies with compelling growth potential in China as potential de-SPAC targets. JP Morgan and Credit Suisse are the joint sponsors, Freshfields is acting as the sponsor's Hong Kong and US counsel and Goodwin Procter is acting as company's Hong Kong and US counsel.
- **Pisces Acquisition Corporation**, a SPAC which will concentrate efforts on companies in the high-growth "new economy" sector, such as healthcare and life sciences, green energy, new models of consumer and retail, advanced technology etc, that have business operations or prospective operations in Asia Pacific, with a focus on Greater China as potential de-SPAC targets. CMB International is the sole sponsor, Jia Yuan Law Office is acting as the sponsor's

Hong Kong counsel and Paul Hastings is acting as company's Hong Kong and US counsel.

- **A SPAC (HK) Acquisition Corp**, a SPAC which intends to pursue prospective de-SPAC targets in the consumer sector that would leverage on technology for their growth and development in Asia, especially Mainland China and Hong Kong. Haitong International is the sole sponsor, Cooley is acting as the sponsor's Hong Kong and US counsel and Sullivan and Cromwell is acting as the company's Hong Kong and US counsel.
- **Destone Acquisition Corp**, a SPAC which will focus on de-SPAC targets within the green technology and eco-friendly consumer product and service sectors well positioned to capture growth trends in a decarbonising economy, and such targets may be based in or have significant growth potential in the Asia-Pacific region. Morgan Stanley is the sole sponsor, Latham and Watkins is acting as the sponsor's Hong Kong and US counsel and Davis Polk is acting as the company's Hong Kong and US counsel.

Advising on Tiger Jade Acquisition Company, Trinity Acquisition Holdings Limited and Pisces Acquisition Corporation is a team led by senior legal manager Janice Chu with support from the firm's global head of Corporate Nathan Powell and paralegal Jenson Ng.

The team advising on A SPAC (HK) Acquisition Corp and Destone Acquisition Corp is led by counsel Rachel Huang with support from Nathan Powell and paralegal Vicky Wu.

The Cayman Islands, BVI and Hong Kong SPAC IPOs

The Cayman Islands and the British Virgin Islands (**BVI**) have been popular jurisdictions of choice for the launch of SPACs for various reasons, including the suitability and flexibility of their respective company laws to SPACs, in particular their straightforward statutory merger regimes, commonly used as a means of effecting a business combination, tax neutrality, limited additional regulatory compliance requirements (ie over and above those of the relevant exchange) and familiarity by sponsors, investors and exchanges.

With a significant proportion of Cayman Islands companies representing a majority of all the companies listed on the HKEX, it is expected that Cayman Islands exempted companies will continue to be the SPAC issuer vehicle of choice for Hong Kong SPAC IPOs.

Ogier's Hong Kong Corporate team has a leading equity capital markets practice with substantial experience on listings of BVI, Cayman Islands and Jersey companies on all major international stock exchanges, including but not limited to the New York Stock Exchange, NASDAQ, HKEK, Shanghai Stock Exchange and the Shenzhen Stock Exchange.

The team advises issuers, underwriters, sponsors, lead managers and shareholders on secondary and depository issues, as well as private placements, take-privates, takeovers and spin-offs.

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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