



## Ogier advises on US\$2.5 billion ICONIQ merger with East Stone Acquisition Corporation

Deals - 17/11/2022

Ogier's Cayman Islands and British Virgin Islands teams acted on the merger between ICONIQ Holding Limited and East Stone Acquisition Corporation in a deal valued at around US\$2.5 billion.

ICONIQ is a Cayman Islands company engaged in the development of smart electric vehicles, and East Stone is a Nasdaq-listed special purpose acquisition company (**SPAC**) incorporated in the BVI.

The merged company is now known as NWTN Inc and its shares and warrants trade on the Nasdaq Global Market under the ticker symbols "NWTN" and "NWTNW", respectively.

Ogier was asked to act for both ICONIQ and East Stone as to matters of Cayman and BVI law by way of two separate teams acting under strict controls. The team acting for ICONIQ was led in Cayman by corporate partner Bradley Kruger and by BVI partner Christian Burns-Di Lauro, with associates Caroline Dekker and Marcus Hallan in Cayman and BVI senior associate Paul Heath.

The Ogier team acting for East Stone was led by corporate partner Michael Killourhy with managing associate David Mathews, who have represented East Stone since its incorporation and initial IPO in February 2020.

Linklaters were US legal counsel for ICONIQ and Ellenoff Grossman & Schole LLP (**EGS**) advised East Stone.

Bradley said: "We're delighted to have offered our expertise on such a significant transaction. Despite volatile market conditions, it's great to see this and a number of other de-SPAC business combinations proceeding successfully."

Michael added that: "The BVI team have very much enjoyed this transaction and, in particular,

the opportunity to work closely again with the EGS team."

Having worked with East Stone from its incorporation, Michael said, "It is always tremendously satisfying to work with a company from before its IPO, through that process and then on to a successful business combination."

## 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.

## Disclaimer

This client briefing has been prepared for clients and professional associates of Ogier. The information and expressions of opinion which it contains are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

Regulatory information can be found under [Legal Notice](#)

## Meet the Author



Bradley Kruger

Partner

Cayman Islands

E: [bradley.kruger@ogier.com](mailto:bradley.kruger@ogier.com)

T: [+1 345 815 1877](tel:+13458151877)

## Key Contacts



Christian Burns-Di Lauro

Partner

British Virgin Islands

E: [Christian.Burns-DiLauro@ogier.com](mailto:Christian.Burns-DiLauro@ogier.com)

T: [+44 1534 514246](tel:+441534514246)



Michael Killourhy

Partner

British Virgin Islands

E: [michael.killourhy@ogier.com](mailto:michael.killourhy@ogier.com)

T: [+1 284 852 7309](tel:+12848527309)



David Mathews

Managing Associate

British Virgin Islands

London

E: [david.mathews@ogier.com](mailto:david.mathews@ogier.com)

T: [+1 284 852 7313](tel:+12848527313)



Paul Heath

Senior Associate

Jersey

British Virgin Islands

E: [paul.heath@ogier.com](mailto:paul.heath@ogier.com)

T: [+44 1534 514223](tel:+441534514223)



Marcus Hallan

Senior Associate

Cayman Islands

E: [marcus.hallan@ogier.com](mailto:marcus.hallan@ogier.com)

## Related Services

Corporate

Mergers and Acquisitions

Legal