



Ogier in Cayman advises on business combination transactions and de-SPACs totalling over US\$11 billion in 2022

Deals - 21/12/2022

Despite market turbulence, we have continued to see strong demand in the Cayman Islands Corporate team for the establishment of special purpose acquisition companies (SPACs), with Ogier advising on a number of listings and subsequent business combination transactions and de-SPACs totalling over US\$11 billion in 2022. Certain representative transactions are set out below.

SPAC listings

Ogier acted as Cayman Islands counsel to Metal Sky Star Acquisition Corporation on its Nasdaq listing which raised US\$100 million. The SPAC intends to pursue merger opportunities with a middle market company with operations outside of China.

Ogier acted as Cayman Islands counsel to Evergreen Corp. (Evergreen) on its Nasdaq listing which raised US\$100 million. The SPAC intends to pursue merger opportunities with technology companies involved in Artificial Intelligence (AI), FinTech and Financial Services, the Metaverse, the Internet of Things (IoT), eCommerce, social commerce, Industry 4.0 (IR4.0), as well as areas surrounding the new digital economy, in the ASEAN region.

Ogier acted as Cayman Islands counsel to Investcorp India Acquisition Corp in connection on its Nasdaq listing which raised US\$225 million. The SPAC intends to focus its search for a target located in India in industries the company expects to have a high potential for growth and for generating strong returns for its shareholders.

Recently completed business combinations and de-SPACs

Ogier acted as Cayman Islands counsel to ITHAX Acquisition Corp. on its business combination with

US-based Mondee Inc., a technology-first travel market platform business. The combined company, Mondee Holdings, Inc. began trading on NASDAQ in July 2022 with a market capitalisation of approximately US\$740 million.

Ogier acted as Cayman Islands counsel to ZeroFox, Inc., a US-based cybersecurity software firm with an enterprise value of approximately US\$1.3 billion, on its business combination with ID Experts Holdings, Inc. and special purpose acquisition company L&F Acquisition Corp.. The combined company, ZeroFox Holdings, Inc., began trading on NASDAQ in August 2022.

Ogier acted as Cayman Islands counsel to Founder SPAC on its business combination with US-based Rubicon Technologies, LLC, a global technology waste and recycling business with an enterprise value of approximately US\$1.7 billion. The combined company, Rubicon Technologies Inc., began trading on NYSE in August 2022.

Ogier advised special purpose acquisition company Golden Path Acquisition Corporation on its US\$450 million business combination with MC Hologram Inc, a Cayman Islands based company which focuses on the research and development of holographic technology. The combined company, MicroCloud Hologram Inc., began trading on NASDAQ in September 2022.

Ogier acted as Cayman Islands and British Virgin Islands counsel on the merger between ICONIQ Holding Limited and East Stone Acquisition Corporation in a deal valued at around US\$2.5 billion. The combined company, NWTN Inc, began trading on NASDAQ in November 2022.

Ogier acted as Cayman Islands counsel to Venus Acquisition Corporation on its merger with VIYI Algorithm, a subsidiary of China-based WiMi Hologram Cloud focused on developing bespoke central processing algorithms to optimise client software and hardware systems in a deal valued at around US\$400,000,000. The combined company, MicroAlgo Inc, began trading on NASDAQ in December 2022.

Ongoing business combinations and de-SPACs

Ogier acted as Cayman Islands counsel to ClimateRock on its listing and is advising on its proposed business combination with E.E.W. Eco Energy World PLC (EEW), an independent global developer of solar photovoltaic power projects. The transaction values EEW at an equity value of US\$650 million.

Ogier acted as Cayman Islands counsel to Energem Corp. on its listing and is advising on its proposed business combination with Graphjet Technology Sdn. Bhd., a Malaysian private limited company. Graphjet's technology manufactures graphene and graphite from palm kernel shells, which are used in numerous advanced applications, including advanced batteries for vehicles and power storage. Under the terms of the proposed transaction, Energem Corp. will purchase 100% of the issued and outstanding shares of Graphjet such that Graphjet will become a wholly-owned

subsidiary of Energem Corp. In the process, Graphjet will become a publicly traded entity under the name “Graphjet Technologies” on the Nasdaq Global Market. The transaction reflects an implied pro forma enterprise value at closing of approximately US\$1.49 billion.

Ogier acted as Cayman Islands counsel to Aries Acquisition I Corporation on its listing and is advising on its proposed business combination with Infinite Assets, Inc., a Web3 and Metaverse infrastructure company that enables brands and creators to create, monetize, and drive consumer engagement with digital content. Upon consummation, the transaction is expected to result in Infinite Assets, Inc. becoming a publicly traded company with a pro forma equity value of approximately US\$700 million, assuming no redemptions by Aries’s public shareholders.

Ogier acted as Cayman Islands counsel to Technology & Telecommunication Acquisition Corporation on its Nasdaq listing which raised US\$115 million. Technology & Telecommunication Acquisition Corporation has entered into a definitive agreement to merge with Super Apps Holdings in a transaction reflecting an estimated pro forma enterprise value of approximately US\$1.1 billion.

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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