



## Ogier in Hong Kong advises three SPAC business combinations focused on sustainable technology

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Ogier in Hong Kong has advised on the business combinations of three special purpose acquisition companies (**SPACs**) focused on low carbon and renewable energy solutions.

Nasdaq-listed SPAC Finnovate Acquisition Corp signed a business combination agreement with Scage International Limited, a zero-emission solution provider focused on new energy heavy-duty commercial vehicles and e-fuel solutions, with a post combination valuation of US\$1 billion. Ogier represented both Finnovate and Scage as Cayman Islands counsel. Finnovate Acquisition Corp was advised by a team led by partner Florence Chan, with support from associate Anna Cheung and paralegal Jenson Ng. Scage International Limited was represented by a team led by partner, Rachel Huang, with support from associate Chloe Yip and paralegal Brian Chu.

Ogier also advised on the business combination between the Nasdaq-listed SPAC Prime Number Acquisition I Corp and noco-noco Pte Ltd, an early-stage decarbonization solutions provider in Asia aiming to engage in the leasing of battery products, including batteries and battery electric vehicles to commercial transportation companies, energy storage systems to renewable power plants, and carbon abatement solutions to help businesses and communities reduce their carbon footprint. The post combination holding company, noco-noco Inc, a Cayman Islands exempted company, commenced trading its shares and warrants on Nasdaq Capital Market on August 28, 2023. The team is led by partner Florence Chan, with support from associate Anna Cheung and paralegal Jenson Ng.

The same Ogier team also acted as Cayman Islands counsel to Blue World Acquisition Corporation on its business combination agreement with Vietnam Sunergy Cell Company Limited (**TOYO Solar**), a solar solution company. Blue World will merge with and into a wholly owned direct subsidiary of TOYO Co, the indirect parent company of TOYO Solar. Upon completion of the business combination, TOYO Co will be the holding company of the combined

company and will be listed on the Nasdaq Stock Market.

Florence said: "We're delighted to have successfully assisted our clients in their objectives to help accelerate the global transformation to a low carbon economy. The success of these transactions once again demonstrates Ogier's leading market position in SPAC transactions and subsequent business combinations."

## 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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