



Ogier advises Conduit Pharmaceuticals in US\$720 million merger with SPAC Murphy Canyon Acquisition Corp

Deals - 26/09/2023

Ogier acted as Cayman Islands counsel to Conduit Pharmaceuticals Limited in its US\$720 million merger with Murphy Canyon Acquisition Corp, a publicly traded special purpose acquisition company (**SPAC**).

The deal, which was announced in November 2022, closed on 22 September 2023 and the shares commenced trading on Nasdaq on 25 September 2023. At the start of trading, Conduit had a pro forma enterprise value of approximately US\$720 million.

Conduit is a life science company that does not follow the traditional pharma/biotech business model whereby companies shepherd their assets through regulatory approval. Conduit acquires assets that are phase II-ready and then seeks an exit through third-party license deals following successful clinical trials.

The Ogier team was led by partner Giorgio Subiotto, with managing associate Graeme Loarridge and associate Jasjit Grewal. They advised Conduit Pharmaceuticals Limited on all Cayman Islands aspects of the transaction, working alongside US counsel, Thompson Hine LLP, and US counsel to Murphy Canyon Acquisition Corp, Sichenzia Ross Ference LLP.

Ogier has assisted Conduit Pharmaceuticals Limited with Cayman Islands law advice since its incorporation. Giorgio Subiotto commented: "It has been great to be part of Conduit's growth story. Conduit's business model is trailblazing – its lean and focused approach to developing medical drugs that others have successfully shepherded through phase I trials allows it to develop potentially life-saving drugs that may otherwise never make it past phase I and see the light of day. This latest milestone provides Conduit with a great platform from which to continue this fantastic work. We are delighted to have been able to assist Conduit."

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