



Cayman team advises on 350 million Arya SPAC merger with biotech start-up

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Ogier's Cayman Islands team has advised on Arya Sciences Acquisition Corp III's business combination with Nautilus Biotechnology.

Nautilus, a pioneering start-up mapping human proteins, is expected to receive \$350 million in proceeds through the merger with Arya III, a special purpose acquisition company (SPAC) sponsored by Perceptive Advisors. This includes a \$200 million fully committed PIPE led by Perceptive Advisors and other top-tier healthcare investors.

As a result of the business combination, Arya III will re-domicile as a Delaware corporation and be renamed Nautilus Biotechnology Inc, and its common stock is expected to be listed on Nasdaq under the ticker symbol NAUT.

The transaction values Nautilus Biotechnology Inc at an implied equity value of \$900 million and the combined company is expected to have an initial market capitalization of approximately \$1.3 billion.

Ogier's team was led by partner Angus Davison.

Angus said: "This was a significant transaction for Arya and we're very happy to have worked on it with them. The growing popularity of SPACS looks set to continue into 2021 and Ogier's global equity capital markets team has demonstrated significant experience in advising on the establishment and the listing of SPACS, as well as advising on their subsequent business combination transactions."

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