



Business combinations and de-SPACs in the Cayman Islands

Deals - 13/10/2021

In recent years, we have seen strong demand in the Cayman Islands Corporate team for the establishment of special purpose acquisition companies (SPACs), with Ogier advising a number of billion-dollar plus transactions, together with their subsequent business combinations transactions and de-SPACs.

Recently completed business combinations and de-SPACs

Ogier is pleased to announce that it acted as Cayman Islands legal counsel to Li-Cycle Corp (**Li-Cycle**) in a deal with Peridot Acquisition Corp (**Peridot**) valuing Li-Cycle at US\$1,670,000,000. As part of the transaction, Peridot, a Cayman Islands exempted company listed on the New York Stock Exchange, re-domiciled to Ontario, Canada and then amalgamated with a wholly owned subsidiary of Li-Cycle. The transaction resulted in a US\$580,000,000 gross cash injection into Li-Cycle. Ogier advised Li-Cycle as to the Cayman Islands' aspects of the transaction including the redomiciliation of Peridot. The deal closed on 10 August 2021. Bradley Kruger and Michael Robinson advised on the transaction.

Ogier also advised ARYA Sciences Acquisition Corp III (**ARYA III**) on its business combination with Nautilus Biotechnology Inc (**Nautilus**). ARYA III was formed as a SPAC. Ogier advised ARYA III on its entry into the business combination agreement with Nautilus, the convening of the general meeting to approve the business combination, comments on the S-4 registration statement, and the domestication of ARYA III to Delaware prior to the merger. The combined company was expected to have an initial market capitalisation of approximately US\$1,300,000,000. The deal closed on 9 June 2021. Angus Davison advised on the transaction.

Ongoing business combinations and de-SPACs

Ogier is advising Venus Acquisition Corporation (**Venus**) on the proposed merger with VIYI Algorithm Inc (**VIYI**). VIYI develops bespoke central processing algorithms and operates in China. The deal values VIYI at US\$400,000,000. The merger is being structured by way of a newly

created subsidiary of Venus merging with VIYI with VIYI being the surviving company and a wholly owned subsidiary of Venus. Ogier has advised on the terms and structure of the merger from a Cayman Islands perspective, including on the wider business combination considerations of Venus as a SPAC listed on NASDAQ. Ogier has also advised on the terms of the merger agreement and the plan of merger and the post-business combination organisational documents of Venus.

Ogier is advising on the next steps of the transaction, including the convening of the extraordinary general meeting of the public shareholders of Venus to approve the business combination and Venus' disclosures in the F-4 registration statement. Bradley Kruger and Michael Robinson are advising on the transaction.

Ogier is advising Golden Path Acquisition Corporation (**Golden Path**) on the proposed merger with MC Hologram Inc (**MC Hologram**). MC Hologram focuses on the research, development and application of holographic technology. The deal values MC Hologram at US\$450,000,000. The merger is being structured by way of a newly created subsidiary of Golden Path merging with MC Hologram with MC Hologram being the surviving company and a wholly owned subsidiary of Golden Path. Ogier has advised on the terms and structure of the merger from a Cayman Islands perspective, including on the wider business combination considerations of Golden Path as a SPAC listed on NASDAQ. Ogier has also advised on the terms of the merger agreement and the plan of merger and the post-business combination organisational documents of Golden Path. Ogier is continuing to advise on the next steps of the transaction. Bradley Kruger and Michael Robinson are advising on the transaction.

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