



Ogier advises Founder SPAC on US\$1.7 billion merger with Rubicon Technologies

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Ogier has acted as British Virgin Islands counsel to Nasdaq-listed Founder SPAC in its business combination with Rubicon Technologies, a leading digital marketplace and software provider for the waste and recycling industries. The deal valued Rubicon at an implied US\$1.7 billion pro forma enterprise value.

The deal was originally signed in December 2021 and closed on August 15 2022 following the approval of Founder SPAC's shareholders, with 97% of the shareholders approving the deal. As a consequence of the merger, Rubicon also raised US\$196.8 million in gross proceeds, which the company intends to use to fund future growth and investment in software development.

Although Founder is itself a Cayman entity, and Rubicon is domiciled in Delaware, the merger involved two separate and relatively complex statutory mergers involving a BVI merger subsidiary - where timing and coordination was crucial.

For this transaction, the Ogier's BVI team was led by partner Michael Killourhy and included managing associate David Mathews.

Ogier's Cayman office also advised Founder on all Cayman aspects of the transaction, led by partner Bradley Kruger with senior associate Michael Robinson.

Speaking about the transaction, Michael said, "We are proud to be acting on some of the largest SPAC transactions in the BVI. Ogier has leading SPAC and 'de-SPAC' practices in both the BVI and Cayman Islands and it is a pleasure to work on transactions such as this one with top-tier clients and law firms around the world."

Founder SPAC was advised in the US by Winston & Strawn, LLP, with Gibson, Dunn & Crutcher LLP advising Rubicon.

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