



Ogier in Cayman advises on more than US\$7 billion of SPAC listings and de-SPACs in 2023

Deals - 13/12/2023

Despite economic headwinds, an increase in US Securities and Exchange Commission scrutiny, increasing numbers of shareholders exercising redemption rights and requirements for additional financing, we have seen continued demand in the Cayman Islands Corporate team for the establishment of special purpose acquisition companies (SPACs).

The team has advised on a number of SPAC listings and subsequent de-SPAC transactions totalling more than US\$7 billion in 2023. It is increasingly evident that offshore jurisdictions, such as the Cayman Islands and British Virgin Islands, are the jurisdictions of choice for the current SPAC market.

Certain representative transactions led by the Cayman Islands Corporate team are set out below.

SPAC listings

Ogier acted as Cayman Islands counsel to Aimei Health Technology on its Nasdaq listing which raised US\$60 million. The SPAC intends to pursue small-cap companies in North America, Europe, and the Asia Pacific regions that are developing assets in the biopharmaceutical, medical technology/medical device, and diagnostic spaces.

Ogier advised TechyBird Acquisition on its filing to raise up to US\$60 million in an initial public offering on Nasdaq. The SPAC plans to target the technology and biotechnology sectors, focusing on middle market and emerging growth businesses with global operations and overall enterprise values ranging from US\$100 million to US\$2 billion.

Ogier acted as Cayman Islands counsel to AI Transportation Acquisition Corp on its Nasdaq listing which raised US\$60 million. The SPAC intends to acquire a business in the AI transportation industry, specifically focused on logistics, new energy vehicles, smart parking, on-board chips, AI algorithms, automotive services, and other types of "intelligent transportation".

Ogier advised Haymaker Acquisition Corp. 4 on its NYSE listing which raised US\$232 million. The SPAC intends to pursue a target in the consumer or consumer-related products and services industries.

Ogier acted as Cayman Islands counsel to Colombier Acquisition Corp II on its NYSE listing which raised US\$170 million. The SPAC intends to focus on acquisition opportunities within industries that complement the management team's background and network, such as companies categorized by Entrepreneurship, Innovation and Growth (EIG).

Recently completed business combinations and de-SPACs

Ogier acted as Cayman Islands counsel to ETAO International Group on its US\$1 billion merger with Mountain Crest Acquisition Corp III. ETAO is a leading digital healthcare group providing telemedicine, hospital care, primary care, pharmacy, and health insurance covering all life stages of patients. The securities of ETAO International Co, Ltd, the parent holding company of the resulting combined company, commenced trading on Nasdaq under the ticker symbol "ETAO" in February 2023.

Ogier advised Zura Bio Limited, a multi-asset clinical-stage biotechnology company focused on developing novel medicines for immune and inflammatory disorders, on its US\$215 million merger with JATT Acquisition Corp. Upon the completion of the business combination, JATT Acquisition Corp changed its name to Zura Bio Limited and commenced trading on Nasdaq under the ticker symbol "ZURA" in March 2023. A separate Ogier team in the Cayman Islands also acted for one of Zura Bio's major shareholders on a pre-business combination restructuring, as to matters of Cayman Islands law.

Ogier acted as Cayman Islands counsel to Conduit Pharmaceuticals Limited on its US\$720 million merger with Murphy Canyon Acquisition Corp. Upon the completion of the business combination, Murphy Canyon Acquisition Corp changed its name to Conduit Pharmaceuticals Inc. and commenced trading on Nasdaq under the ticker symbol "CDT" in September 2023.

Publicly announced ongoing business combinations and de-SPACs

Ogier advised Energem Corp on its Nasdaq listing and is continuing to advise on its proposed business combination with Graphjet Technology Sdn Bhd, a Malaysian private limited company. Graphjet's technology manufactures graphene and graphite from palm kernel shells, which are used in numerous advanced applications, including advanced batteries for vehicles and power storage. The transaction reflects an implied pro forma enterprise value at closing of approximately US\$1.49 billion.

Ogier advised Technology & Telecommunication Acquisition Corporation on its Nasdaq listing, and is continuing to advise on its proposed business combination with Super Apps Holdings in a transaction reflecting an estimated pro forma enterprise value of approximately US\$1.1 billion. A

separate Ogier team in Hong Kong is acting as Cayman Islands counsel to Super Apps Holding.

A cross-border Ogier team is acting as Cayman Islands counsel and Jersey counsel to Crown LNG Holdings AS on its business combination with Catcha Investment Corp, a special purpose acquisition company listed on NYSE. The pro forma implied enterprise value of the combined company will be approximately US\$685 million.

Ogier is acting as Cayman Islands counsel to Latam Logistic Properties SA on its business combination with two, a special purpose acquisition company listed on NYSE. The combined company is expected to have an estimated post-transaction enterprise value of US\$578 million.

Ogier is advising Modulex Modular Buildings plc on its business combination with PHP Ventures Acquisition Corp, a special purpose acquisition company listed on Nasdaq. Modulex has been valued at US\$600 million.

About Ogier

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