



Ogier in Cayman advises on more than US\$11 billion of SPAC listings and de-SPACs in 2024

Deals - 11/12/2024

Ogier's Cayman Islands Corporate team advised on a number of special purpose acquisition company (SPAC) listings and subsequent de-SPAC transactions in 2024, totalling more than US\$11 billion.

It was another busy year for the team as the SPAC market remained resilient in the face of a challenging global environment. Deal activity in 2024 once again demonstrated that offshore jurisdictions, such as the Cayman Islands and BVI, continue to be the jurisdictions of choice for the establishment of SPACs.

Here is a snapshot of representative transactions led by the Cayman Islands Corporate team this year. The deal teams were led by partners Bradley Kruger, Cynthia Anandajayasekaram and Tommy Tuohy, together with senior associates Laura O'Byrne and Marcus Hallan, and associates Mike Azarnikow, Wray Sulisz, Thomas Sims and Dalton Turner.

SPAC listings

In 2024, Ogier in Cayman advised a number of SPACs with their US listings on Nasdaq:

- **Launch One Acquisition Corp**, which raised US\$230 million. The SPAC intends to pursue a business combination in global healthcare and healthcare-related industries and, in particular, life sciences.
- **SIM Acquisition Corp I**, which raised US\$230 million. The SPAC plans to target a business combination with a company in the healthcare industry.
- **Willow Lane Acquisition Corp**, which raised US\$126.5 million. The SPAC intends to pursue a business combination with an established middle market company valued at US\$1 billion or less.
- **Lionheart Holdings**, which raised US\$230 million. The SPAC intends to pursue a business

combination with an established business of scale poised for continued growth, led by a highly regarded management team.

- **Launch Two Acquisition Corp**, which raised US\$230 million. The SPAC intends to focus on a business combination with technology and software infrastructure companies whose products and services target financial services, real estate and asset management companies.
- **Melar Acquisition Corp I**, which raised US\$150 million. The SPAC plans to target a business combination with a company in retail finance, specialty finance or financial technology specifically targeted at helping small businesses transact payments and make sustainable investments.
- **Churchill Capital Corp IX**, which raised US\$287.5 million. The SPAC intends to pursue a target in an industry where the management team and founder's expertise will provide them with a competitive advantage.
- **Bleichroeder Acquisition Corp I**, which raised US\$250 million. The SPAC plans to target businesses in the technology, media and telecommunications sector, as well as sectors that are being transformed via technology adoption.
- **Newbury Street II Acquisition Corp**, which raised US\$172.5 million.
- **Perceptive Capital Solutions Corp**, which raised US\$75 million. The SPAC plans to target businesses in the healthcare industry in the United States and other developed countries.
- **Flag Ship Acquisition Corporation**, which raised US\$60 million. The SPAC plans to target middle market growth companies with an enterprise value between US\$200 million and US\$400 million.

Recently completed business combinations and de-SPACs

Ogier in Cayman advised Energem Corp on its Nasdaq listing and subsequent 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 reflected an implied pro forma enterprise value at closing of approximately US\$1.49 billion.

A cross-border Ogier team acted as Cayman Islands counsel and Jersey counsel to Crown LNG Holdings AS on its business combination with Catcha Investment Corp, a SPAC listed on NYSE. The transaction reflected an implied pro forma enterprise value at closing of approximately US\$685 million.

The team advised Latam Logistic Properties SA on its business combination with two, a special purpose acquisition company listed on NYSE, having a combined value of US\$300 million.

Ogier in Cayman also advised ARYA Sciences Acquisition Corp IV on its NASDAQ listing and subsequent business combination with Adagio Medical, Inc, a leading innovator in catheter ablation technologies for treatment of cardiac arrhythmias.

Publicly announced ongoing business combinations and de-SPACs

The Cayman Islands team is currently working with clients across industries on their ongoing business combinations and de-SPAC transactions:

- **Aimei Health Technology Co Ltd** on its business combination with United Hydrogen Group Inc, a comprehensive hydrogen solution provider. The transaction values the combined company at an estimated equity value on a pro-forma basis of approximately US\$1.6 billion.
- **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.
- **Investcorp AI Acquisition Corp** on its business combination with Bigtincan Holdings Limited. The transaction reflects an implied pre-money equity valuation of Bigtincan at US\$275 million.
- **Flag Ship Acquisition Corporation** on its business combination with Great Rich Technologies Limited, a developer and producer of optoelectronic products.
- **Coliseum Acquisition Corp** on its business combination with Rain Enhancement Technologies Inc. The transaction values the target at a pre-closing valuation of US\$45 million.
- **Evergreen Corporation** on its business combination with Forekast Limited. The transaction values the target at an enterprise value of US\$105 million.
- **OmnigenicsAI**, a precision medicine company, on its business combination with APx Acquisition Corp I. The deal reflects a combined enterprise value of approximately US\$340 million.
- The business combination of **ClimateRock** and **GreenRock Corp**, an energy company specialising in solar photovoltaic, wind power and other renewable energy projects. The transaction is valued at US\$446 million.
- **Globalink Investment In** on its business combination with Alps Global Holding Berhad. The transaction reflects an enterprise value of approximately US\$1.6 billion.

- **Integrated Wellness Acquisition Corpon** its business combination with Btab Ecommerce Group. The transaction values Btab at an equity value of US\$250 million.

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Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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