



## Ogier acts on merger of NASDAQ Listed Pacific Special Acquisition Corp. with Borqs International Holding

Deals - 23/08/2017

Ogier has acted as both British Virgin Islands and Cayman counsel to Pacific Special Acquisition Corp. (Pacific) on its merger with Borqs International Holding Company (Borqs), a major player in the Internet-of-Things and smart devices sector.

The merger closed on 18 August and under its terms Borqs became a wholly-owned subsidiary of Pacific while the former shareholders of Borqs received a majority stake in Pacific. At the closing of the merger Pacific, as holding company of the new group, changed its name to Borqs Technologies, Inc.

Borqs, headquartered in Beijing, China, is a leading global provider of smart connected devices and cloud service applications for the "Internet of Things" (IoT) industry - the general term for products and services aimed at the internetworking of physical devices, vehicles, buildings and other items. Borqs provides "customizable, differentiated and scalable Android-based smart connected devices and cloud service solutions" and has been named by Deloitte as one of the fastest growing technology companies in China and Asia Pacific.

Pacific was incorporated in the BVI in 2015. Established as a special purpose acquisition company, Pacific was formed for the purpose of acquiring the shares or assets of an established business to be identified by its directors. Pacific was listed on NASDAQ in an initial public offering which closed in October 2015 and has retained that listing, under its new name of Borqs Technologies, Inc., as the holding company of the new group. Ogier also acted as BVI legal counsel to Pacific on its 2015 IPO.

Commenting on Ogier's involvement, partner Michael Killourhy said: "It is great to see another Ogier advised special purpose acquisition company successfully completing its initial business combination. Moreover though, as a deal in the IoT industry, this is another example of how Ogier is working increasingly in diverse, cutting edge, innovative areas."

"Over the last year, we have worked with firms targeting acquisitions in the fintech sector, and with firms involved in satellite communications and smartphone production.

"We are delighted that this deal, which originally signed in December 2016, has reached a successful conclusion and we wish the combined undertaking every success and look forward to working with it again in the future."

Ogier partner Michael Killourhy advised Pacific on BVI matters while Ogier Cayman partner Bradley Kruger and managing associate Mark Santangeli advised on Cayman matters. New York firm Ellenoff Grossman & Schole LLP acted as lead US counsel to Pacific.

Borqs was advised by, amongst others, Fenwick & West LLP and Maples and Calder.

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