



Ogier advises on US\$350 million biopharmaceutical merger (SPAC)

Deals - 16/05/2019

Ogier has acted as British Virgin Islands counsel on NASDAQ listed Bison Capital Acquisition Corp.'s merger with Xynomic Pharmaceuticals, Inc.

The transaction closed on 15 May 2019, following approval at a special meeting of Bison's shareholders held on May 14, 2019.

Ogier has represented Bison since its establishment in 2016 as a special purpose acquisition company and also advised the company as to matters of BVI law in connection with its IPO on NASDAQ in June 2017.

Xynomic, founded in 2016 and headquartered in the United States with operations in Raleigh, North Carolina and Shanghai, China, is a clinical stage oncology-focused biopharmaceutical company. Xynomic's current pipeline consists principally of 3 drug candidates in which the company owns global exclusive development, manufacturing and commercialization rights. Its lead drug candidate *abexinostat* is in global potentially pivotal clinical trials against renal cell carcinoma (in combination with another agent) and non-Hodgkin's lymphoma.

The merger transaction was essentially an all share deal, with Xynomic's shareholders receiving shares in Bison equivalent to a closing consideration value of approximately US\$ 350 million subject to certain adjustments for debt, cash and working capital. In addition the transaction terms provide for an earnout consideration payable in additional shares in Bison if certain future milestones and other conditions are met.

The Ogier team was led by partner Michael Killourhy and included associate David Mathews.

Commenting on Ogier's role in the transaction, Michael said: "Public company takeover work always raises particular issues which require careful thought, this transaction was particularly innovative however and featured a number of elements which added to the overall complexity, including a re-domiciliation and statutory merger, these required not just thought and good

lawyering but also careful synchronization and management.

"All worked well though and it was a delight to work with Bison's management team and with the team at Hunter Taubman Fischer & Li, Bison's US counsel on this our first BVI related matter together."

Hunter Taubman Fischer & Li LLC acted as US counsel to Bison while Sidley Austin LLP is acted as legal counsel to Xynomic.

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