



Ogier advises Provident Acquisition Corp in de-SPAC merger with Perfect Corp

Deals - 14/11/2022

Ogier has acted as Cayman Islands counsel to Nasdaq-listed SPAC Provident Acquisition Corp in its de-SPAC merger with Perfect Corp.

The deal provided Perfect with approximately US\$119 million in gross proceeds. The completion of the deal was announced on 28 October 2022 and the shares and warrants of Perfect commenced trading on the New York Stock Exchange on 31 October 2022.

The business combination was completed through two Cayman Islands statutory mergers with one completed immediately followed by another. As a result of the merger, the existing shareholders or warrant holders of Provident had their shares or warrants cancelled or converted in exchange for class A ordinary shares or warrants of Perfect, and Perfect's shareholders were divided into two classes with founder parties holding class B ordinary shares.

Ogier's team in Hong Kong, led by counsel Rachel Huang with support from the firm's global head of Corporate Nathan Powell, worked closely with Provident's US counsel Davis Polk & Wardwell LLP.

Nathan commented: "The two Cayman mergers have to happen one immediately after another on specific times on the closing day. Timing is critical and it requires a lot of coordination with the parties and monitoring of the process. We are pleased to have assisted Provident in the successful completion of the transaction."

Founded in 2015, Perfect is a global leader in providing augmented reality (AR) and artificial intelligence (AI) software-as-a-service (SaaS) solutions to beauty and fashion industries.

Affiliated with Provident Capital, Provident is a special purpose acquisition company (SPAC) formed for the purpose of entering into a combination with one or more businesses. Provident's sponsor team combines more than 85 years of experience in investment, technology, and beauty industries to bring an innovative global technology leader to the public capital market.

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