



Ogier advises on US\$2.5 billion ICONIQ merger with East Stone Acquisition Corporation

Deals - 17/11/2022

Ogier's Cayman Islands and British Virgin Islands teams acted on the merger between ICONIQ Holding Limited and East Stone Acquisition Corporation in a deal valued at around US\$2.5 billion.

ICONIQ is a Cayman Islands company engaged in the development of smart electric vehicles, and East Stone is a Nasdaq-listed special purpose acquisition company (SPAC) incorporated in the BVI.

The merged company is now known as NWTN Inc and its shares and warrants trade on the Nasdaq Global Market under the ticker symbols "NWTN" and "NWTNW", respectively.

Ogier was asked to act for both ICONIQ and East Stone as to matters of Cayman and BVI law by way of two separate teams acting under strict controls. The team acting for ICONIQ was led in Cayman by corporate partner Bradley Kruger and by BVI partner Christian Burns-Di Lauro, with associates Caroline Dekker and Marcus Hallan in Cayman and BVI senior associate Paul Heath.

The Ogier team acting for East Stone was led by corporate partner Michael Killourhy with managing associate David Mathews, who have represented East Stone since its incorporation and initial IPO in February 2020.

Linklaters were US legal counsel for ICONIQ and Ellenoff Grossman & Schole LLP (EGS) advised East Stone.

Bradley said: "We're delighted to have offered our expertise on such a significant transaction. Despite volatile market conditions, it's great to see this and a number of other de-SPAC business combinations proceeding successfully."

Michael added that: "The BVI team have very much enjoyed this transaction and, in particular, the opportunity to work closely again with the EGS team."

Having worked with East Stone from its incorporation, Michael said, "It is always tremendously

satisfying to work with a company from before its IPO, through that process and then on to a successful business combination."

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