



# HELIX

ACQUISITION CORP. III

## **White & Case Advises Helix Acquisition Corporation III on Upsized US \$150 million IPO**

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### ***What is the context?***

#### ***What are IPOs?***

An IPO (Initial Public Offering) is the event in which a private company converts to a public company by offering for sale a portion of its ownership through newly issued shares, enabling public investors to purchase equity and allowing its stock to trade on a public exchange.

Advantages of this is that it raises capital. When companies go public, they sell shares of ownership to the public in exchange for cash, which can then be used to fund research and development and/or capital expenditure, or to pay off their existing debt. However, one disadvantage is the need for added closure for investors. When companies go public, they require regularly keeping the public updated about their activities and financial performance and do so in a certain way, which are costly and can create public scrutiny.

#### ***Who is the party involved?***

Helix Acquisition Corporation III is a blank check company. This company was formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses.

They are the third initial public offering sponsored by affiliates of Cormorant Asset Management on which White & Case advised. White and Case previously advised on both the initial public offerings and business combination transactions for Helix Acquisition Corporation and Helix Acquisition Corporation II.

### ***What is the deal?***

Global law firm White & Case LLP advised Helix Acquisition Corp. III on its US \$150 million upsized initial public offering. This offering comprises 17.25 million Class A ordinary shares of Helix III priced at US \$10.00 per share which includes the full exercise of over-allotment options by the underwriters. These shares are listed on Nasdaq, an American stock market, and will trade under the ticker symbol HLXC.

## *The impact on law firms and businesses?*

For law firms, this deal highlights how law firms benefit from complex public-market transactions. When advising on IPOs, this requires expertise in regulatory compliance and also disclosure obligations. For firms like White & Case, partaking in many deals like this will further their reputation in capital markets and these transactions as well as helping them attract future high-value clients. Additionally, once a company goes public, ongoing legal support is required for corporate governance, shareholder communications and future mergers or acquisitions. Thus, this generates sustained revenue streams for law firms beyond the IPO particularly, which reinforces long-term client relationships rather than short and one-off transactions.

For businesses, IPOs provide funding for expansion, innovation, debt reduction and strategic growth, that would be difficult to achieve through private financing alone. Also, going public also imposes stricter disclosure, reporting and compliance requirements. Businesses must regularly publish financial statements and material information which increases costs and as previously mentioned about scrutiny, which reduces managerial flexibility and causes pressure on performance.

## **Commercial word of the article**

### *What is Nasdaq?*

Nasdaq is a global technology company that reimagines the markets of today.



This was established in 1971 and not only did it make trading faster and more transparent, it also set the stage for subsequent technological advances in the financial markets.

It is home to 5,000 companies, many of which are major technology players like Apple and Microsoft.

## **Sources**

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