

99 Acquisition Group Inc. Closing of US\$75M Initial Public Offering

AUGUST 22, 2023

Winston & Strawn represented the underwriter, in connection with 99 Acquisition Group Inc., a newly organized blank check company, which announced pricing of its initial public offering of 7,500,000 at US\$10 per unit. The units are listed on Nasdaq Global Market ("Nasdaq") and began trading August 18, 2023, under the ticker symbol "NNAGU." Each unit consists of one share of Class A common stock, one redeemable warrant, and one right. Each warrant entitles the holder thereof to purchase one ordinary share at a price of US\$11.50 per share. Each right entitles the holder thereof to receive one-fifth (1/5) of one share of Class A common stock upon the consummation of an initial business combination. The Company has granted the underwriters a 45-day option to purchase up to an additional 1,125,000 units at the initial public offering price to cover over-allotments, if any. The offering closed on August 22, 2023. Although the Company is not limited to a particular industry or geographic region for purposes of consummating an initial business combination, it intends to focus its search for a target business in the real estate industry with an aggregate combined enterprise value of approximately US\$75M to US\$150M.

1 Min Read

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