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KUALA LUMPUR(Nov 6): Reach Energy Bhd, an oil and gas special purpose acquisition company (SPAC), has appointed BNP Paribas Capital (Malaysia) Sdn Bhd as its international financial advisor and legal firm SKRINE Advocates & Solicitors as its legal advisor in relation to its potential qualifying acquisition (QA).

In a filing with Bursa Malaysia today, Reach Energy highlighted the scope of work for both advisors, with BNP Paribas' role including an advisory and support role in respect of due diligence, valuation, structuring and negotiations pertaining to certain QA targets.

The role of SKRINE, meanwhile, pertains to advising Reach Energy on the Malaysian legal and regulatory requirements on its operations and obligations in respect of the QA, and as well as to support the company in its QA due diligence exercise.

Reach Energy was listed on the Main Market of Bursa Malaysia on Aug 15, raising RM750 million through the public issuance of 1 billion new shares under its initial public offering exercise.

It is also the largest SPAC in Malaysia based on the fundraising size, and with a closing price of 62.5 sen today, Reach Energy has a market capitalisation of RM798.64 million.

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