DEALS AND SUITS

Brain's Bioceutical's announces US$750 million SPAC Merger

BLG is advising Brains Bioceutical Corp. on its US$750 million business combination with Armada Acquisition Corp. III (Nasdaq: AACI) and the proposed Nasdaq listing of the combined company as Brains Therapeutics Corp. (Nasdaq: BAPI).

On Nov. 5, 2026, Armada Acquisition Corp. III (Nasdaq:AACI) a publicly traded special purpose acquisition company, and Brains Bioceutical Corp. announced a definitive business combination agreement. Brains Bioceutical is an integrated life sciences and pharmaceutical company specializing in active pharmaceutical ingredient manufacturing and supply, pharmaceutical research and drug development.

The proposed business combination (the “Business Combination”) represents a significant milestone in Brains' evolution and is intended to establish the company as a publicly traded cannabinoid life sciences enterprise positioned to pursue opportunities across pharmaceutical manufacturing, naturally derived medicines and proprietary drug development.

Upon closing, the combined company is expected to operate as Brains Therapeutics Corp. and its common shares are expected to trade on the Nasdaq under the ticker symbol “BAPI”.

Under the terms of the business combination agreement, Brains is valued at an implied pre-money equity value of approximately US$750 million, with existing Brains shareholders expected to roll 100 per cent of their equity into the combined company. The transaction is expected to close in the second quarter of 2027, subject to approvals.

Read the news release: https://www.businesswire.com/news/home/20261105333132/en/Armada-Acquisition-Corp.-III-and-Brains-Bioceutical-Corp.-Announce-Business-Combination-to-Advance-a-Global-Life-Sciences-and-Pharmaceutical-Innovation-Platform

The BLG team representing Brains is led by Deepak Gill and includes Salvador Pimentel, Dylan Corbett, Ashley Wong, Ian Hunter and Lauren Ziemer (Securities); and Steve Warnett (Litigation).

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