



Trio of leading Guernsey advisors support launch of £202m music IP fund

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A Guernsey fund investing in songs and musical intellectual property rights, set up by Merck Mercuriadis, the former manager of Beyoncé, Elton John, Morrissey, Iron Maiden and Guns N' Roses was admitted to the London Stock Exchange on 11 July 2018 after raising £202.2 million.

Three leading Guernsey advisors collaborated in the IPO of Hipgnosis Songs Fund Limited (Hipgnosis Songs) on the Specialist Fund Segment of the LSE. Fund administrator Estera International Fund Managers (Guernsey) Limited, law firm Ogier and PwC worked closely with investment adviser The Family (Music) Limited (TFM) on the launch of the first London-listed vehicle to offer an attractive and growing level of income and capital growth investing in music. TFM, founded by Merck Mercuriadis, counts in its advisory board music industry veterans as well as luminary Nile Rodgers.

The Estera team was led by directors Mariana Enevoldsen and James Christie. Ogier acted as Guernsey legal counsel, with a team that included senior associate Charlotte Brown, while the PwC team of reporting accountants included Stephanie Coxon and Jo Mauger.

Mariana Enevoldsen said, "We have a long track-record in providing administrative services to innovative alternative investment funds. Supported by a highly-credible advisory team which is deeply embedded within the music industry, Hipgnosis Songs answers ongoing investor demand for increasing levels of income and capital growth from assets which are completely uncorrelated to other investments."

Investment Funds partner at Ogier, Bryon Rees said: "Ogier is delighted to have worked together with TFM and local and international advisors to bring this innovative product to fruition. This is a new asset class for Guernsey and Hipgnosis Songs is a fantastic addition to the strong stable of LSE-listed closed-ended funds already domiciled in Guernsey. New promoters like TFM are exactly what Guernsey needs, and Hipgnosis Songs is a great reflection of how Guernsey can support fundraising internationally."

Stephanie Coxon from PwC said, "This is another great product for Guernsey. It demonstrates the

jurisdiction continues to be popular and trusted by advisors and investors. It's also interesting to see promoters and advisors looking to create products that provide constant yields that are not necessarily correlated to other financial markets.”

Merck Mercuriadis said: “I am delighted that the investment community has given us its overwhelming support to buy proven hit songs and demonstrate they are as investable and reliable as diamonds, gold and real estate. We could not have done this without the incredible efforts of James Christie and Mariana Enevoldsen and their team at Estera and equally well Stephanie Coxon and Jonathan Mauger at PWC and the team at Ogier and we look forward to continuing these great relationships going forward as we build our fund.”

N+1 Singer acted as financial adviser and bookrunner and Herbert Smith Freehills as UK legal advisors.

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