



Ogier in Jersey advises Medicxi on close of EUR200 million fund

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Ogier's Jersey investment funds team, led by Niamh Lalor, has advised Medicxi on the close of its first secondary fund, Medicxi Secondary I (MS1), which raised €200 million. Ogier has advised Medicxi since its spin out from Index Ventures back in 2016.

MS1 was established to acquire six portfolio companies from Index Ventures Life VI (IL6), a life sciences fund advised by Medicxi. The portfolio was acquired from IL6 at a premium to its net asset value and was anchored by leading secondary investor, Pantheon (London), with LGT Private Equity (Pfaeffikon, Switzerland) as co-lead investor. MS1 has committed to fund and accelerate the portfolio's development plans through to the next stages of value creation. IL6 investors received proceeds from the sale and were offered the opportunity to re-invest into MS1.

Niamh Lalor commented: "We were delighted to work with Medicxi on this innovative secondary transaction and launch of MS1. These types of deals, which are unprecedented in the biotech industry, are increasingly challenging to execute during a global pandemic. It was reassuring to see so many parties working remotely but nonetheless collaboratively across jurisdictions to facilitate a swift and seamless closing."

The Ogier team worked with lead counsel Travers Smith on the transfer of the portfolio and the launch of MS1. The team included Sophie Reguengo, Alexandra O'Grady, Joanna Christensen and Brooke Lewis.

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