

HERBERT SMITH FREEHILLS ADVISES ACACIA ON ITS ACQUISITION OF SHARES IN UP TO 19 PUBLIC AND PRIVATE LIFE SCIENCES COMPANIES

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Deals and cases

Global law firm Herbert Smith Freehills' London team has advised Acacia Research Corporation (Acacia) on its entry into an agreement with Link Fund Solutions Limited (LFS) to purchase shares in up to 19 public and private life sciences companies from the LF Equity Income Fund for a total consideration of up to £223.9 million. The acquisition of the private companies is subject to the waiver or completion of customary pre-emption processes. Acacia received financial and structuring support on the transaction from its strategic partner, Starboard Value LP.

Founded in 1993, Acacia is NASDAQ listed and invests in absolute return assets of intellectual property, life sciences, and other developed technology. In 2020, Acacia embarked on a strategic partnership with Starboard Value, L.P. to build a platform to pursue opportunities that leverage Acacia's governance experience and significant capital resources.

The Herbert Smith Freehills team was led by partners [Alan Montgomery](#) and [Stephen Newby](#) and senior associate [Joseph Dennis](#) from the private equity and corporate teams, assisted by associates [Anna Le Poidevin](#) and [Ruchi Shah](#) and trainees Natty Sugarin and Emma Hallam. Acacia relationship partner and Global Head of M&A, [Gavin Davies](#), also provided strategic advice and support on the transaction. Specialist support was provided by [Clive Cunningham](#) and [Emma Reid](#) (FSR), [Joel Smith](#) and [Katie Pryor](#) (IP), [Isaac Zailer](#) and [David Alexander](#) (tax) and [Andre Pretorius](#) and [Max Kaufman](#) (competition). The HSF team worked closely with Acacia's general counsel, Meredith Simmons, its US counsel Schulte, Roth & Zabel LLP, led by partner Aneylia Crawford and Acacia's financial advisors WG Partners LLP.

Global co-head of Pharmaceuticals, Alan Montgomery said:

"We are delighted to have advised Acacia on this important life sciences transaction. The transaction was a fantastic demonstration of Herbert Smith Freehills' deep pharmaceuticals and healthcare sector expertise, our strength across M&A and funds secondary sales and our ability to continue to execute transactions for clients despite the current challenging global circumstances."

Acacia relationship partner, Gavin Davies added:

"This deal demonstrates that cross-border M&A transactions are still being agreed, notwithstanding the current conditions, and we expect to see more private equity fund secondaries deals ahead. Many congratulations to the team at Acacia, and all involved. "

LFS were advised by PJT Park Hill. LFS's legal advisers were Debevoise and Plimpton, LLP in London.

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