

HERBERT SMITH FREEHILLS ADVISES ACHILLES VACCINES IN RECORD SEED FINANCING FOR BIOTECH SECTOR

09 June 2020 | Europe
Deals and cases

Herbert Smith Freehills has advised Achilles Vaccines, a biotech company focusing on the research and development of vaccines against malaria and other serious infectious diseases, in relation to obtaining €11 million funding for the research and development of a monoclonal antibody against COVID- 19. The funding is also for the first phase of three further projects for the research and development of vaccines through the combined use of genomics, advanced mathematics and artificial intelligence, to drastically reduce time and costs of development.

The loan, governed by German law as the fund is based in Germany, is the first of 5 annual loans by the EMF EU Malaria Fund for a total amount of over €46 million. As a result, it will be the largest ever seed financing to an Italian start-up in the biotech sector.

The Malaria Fund is funded, inter alia, by InnovFin EU and the European Fund for Strategic Investments, joint initiatives of the European Investment Bank and the European Commission, the Bill & Melinda Gates Foundation and the Monte dei Paschi di Siena Foundation.

The Herbert Smith Freehills team was led by [Simone Egidi](#), Of Counsel and head of the Banking & Finance practice in Milan. He was supported by partners [Kai Liebrich](#) and [Stefanie Herkert](#) and Of Counsel [Katja Lehr](#) in Herbert Smith Freehills' Frankfurt office and Partner [Steffen Hörner](#), who advised on German tax law. [Laura Orlando](#), Managing Partner of the firm's Milan office and EMEA Regional Co-Head of Life Sciences and [Sara Balice](#), Senior Associate of the Intellectual Property practice, also advised in relation to the drafting of connected R&D and IP agreements. Partner Mauro Messi of Maisto e Associati collaborated with HSF on the tax aspects of the transaction.

Commenting on the transaction, [Simone Egidi](#) said: "We are proud to have supported Achilles Vaccines on this important cross-border transaction. It is great for the Milan finance team to advise on this record-breaking life sciences venture financing - particularly so soon after the practice was launched here in Milan. It was a genuine pleasure to work on such an important project and we look forward to watching its success."

[Laura Orlando](#) commented: "This deal once again demonstrates our ability to work with life sciences companies on their most important transactions across Europe."

MEDIA CONTACT

For further information on this news article, please contact:

**MIKE PETROOK, COMMUNICATIONS
MANAGER**

LONDON

Tel: +44 20 7466 3939

Mob: +44 7850 516 778

Email: mike.petrook@hsf.com