

GUERNSEY 'HOLDS APPEAL TO EMERGING VENTURE CAPITAL AND PE FUNDS'

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Guernsey was described as a 'launchpad for alternative funds' as island firms supported venture capital firm Pureos Bioventures on the successful launch and final close of its first fund with commitments of US\$205 million.

BB Pureos Bioventures LP (Pureos) exceeded its initial fundraising target after securing support from pharmaceutical and biotech companies, family offices, pension funds, fund-of-funds, a large contract manufacturer and other institutional investors, will invest globally but have a primary focus on Switzerland and Europe. It will invest in innovative private drug development companies with an emphasis on novel biological drugs and emerging modalities such as nucleic acid, cell and gene therapies.

Carey Olsen advised Pureos Bioventures on all legal and regulatory aspects of the fund's launch as a Guernsey-domiciled closed-ended fund, while Northern Trust has been appointed to provide fund administration and banking services for the new fund from its Guernsey office.

Carey Olsen Partner Ben Morgan said: "We're delighted that Carey Olsen has been able to support Pureos Bioventures on the launch of its debut fund. Holding the final close above its initial fundraising target is a fantastic effort and speaks volumes to the confidence that investors have in the team at Pureos.

"Pureos is also the latest in a series of first-time funds to be launched in Guernsey, underlining the jurisdiction's ongoing appeal to young and emerging venture capital and private equity firms."

Dave Sauvarin, Country Head, Channel Islands, at Northern Trust added that the decision to establish the fund in Guernsey reinforces the jurisdiction's continued appeal as a launchpad for alternative investments, combining a stable funds infrastructure with innovative, swift-to-market solutions.

Investments already made by Pureos include Alentis Therapeutics AG, AM-Pharma BV, Araris AG, Corlieve Therapeutics SAS, Eyevensys SAS, Imcheck Therapeutics SAS, Lava Therapeutics BV, NovaGo Therapeutics AG, River Renal Corp and Vico Therapeutics BV. In addition, Pureos is a partner of BaseLaunch, a start-up accelerator in Basel that supports emerging companies with groundbreaking science.

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