

News

BCLP ADVISES ORBIMED ON RESTRUCTURING AND FINANCING AGREEMENT WITH LISTED COMPANY POXEL

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BCLP advised OrbiMed, a US life sciences investment fund specializing in monetizing patent licensing cash flows, on a complex restructuring and financing transaction. The deal resulted in a \$50 million non-dilutive financing agreement to monetize part of the royalties from sales of TWYMEEG ®, a product of the listed biopharmaceutical company. Collaterals such as cash flows, patents and related know-how are being placed in *fiducies* (trusts), which will serve as bankruptcy remote tools.

Poxel is a clinical-stage biopharmaceutical company focused on developing innovative treatments for metabolic and rare diseases, as well as type 2 diabetes, with a drug approved in 2021 (Imeglimine). Poxel markets in Japan under the name TWYMEEG ®, in partnership with Sumitomo Pharma, and plans to expand into China.

BCLP supported OrbiMed as a lender during a complex restructuring and growth phase for Poxel, involving its licensees (Merck, Sumitomo Pharma) and other creditors (IPF, Irls, BNP, Bpi, CIC). This involved establishing a bond issue scheme that included three trusts, with Pristine serving as the main trustee. Capped at \$100 million plus fees, OrbiMed's repayment will be made within the trust framework. The repayment will be supported by flows from the patent licensing contracts, with BCLP having negotiated the inter-creditor agreements.

Didier Bruère-Dawson, Partner at BCLP, said, “Restructuring within a listed company environment is always a complex challenge, especially when the collateral involves very specific assets like cash flows, intellectual property, and know-how. By leveraging our integrated approach and collaborating across departments on the multifaceted aspects of the transaction, we were able to deliver exceptional support to OrbiMed at a crucial moment in its history.”

The BCLP team was led by **Partner Didier Bruère-Dawson**, and comprised Partner **Cyrille Rumen** and Counsel **Marie Gicquel** (Restructuring and Financing); Counsel **Pierre-Emmanuel Frogé** (Intellectual Property); Partner **Julie Catala-Marty** and Counsel **Rémi Beydon** (Competition); and Senior Associate **Thomas Poiret** (Tax).

Other companies involved in this deal included Morgan Stanley (acting as the restructuring agent), Pristine (as trustee) and BNP, CIC and BPI (key banking partners).

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MEET THE TEAM



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