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# Hughes Hubbard & Reed

## Firm Helps Magnisense Raise 5.5M Euros for Cardiovascular Tests

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Hughes Hubbard & Reed assisted Magnisense, a Paris-based biotech company developing emergency tests based on magnetic nanoparticles for the treatment of cardiovascular disease, with a new investment totaling 5.5 million euros.

The deal closed on Nov. 2, 2015, and was announced on Nov. 24.

Magnisense's emergency tests can obtain diagnosis of a heart attack in 15 minutes instead of four hours. Speed is Magnisense's biggest asset, providing emergency tests based on magnetic nanoparticles that will revolutionize treatment of cardiovascular disease. Their production and sale is scheduled for the last quarter of 2016. To finance this, Magnisense said it had completed its efforts to raise 5.5 million euros in capital, with new shareholders injecting 4.5 million euros into the company.

The European and US market connoisseur and representative of MINV, Robert Taub, alone contributed 3 million euros and became a member of the company's board together with other investors for 2.5 million euros, including historical shareholders led by Provestis and Concorde Capital. This was a question of strategy: "It's about giving ourselves the internal means to match our ambitions," emphasized Lyse Santoro, Magnisense's general manager, whose principal target is to launch medical devices in the EU and US markets.

One of the company's investment priorities is to expand the new R&D laboratory inaugurated at the end of January in Dardilly, near Lyon, where its know-how is concentrated. In addition, this capital input will trigger a 1.2 million euro subsidy agreed by Bpifrance at the beginning of 2015 for the MIAtech Instrumentation and Innovation program, aimed at miniaturizing the reader used for its rapid cardiovascular tests.

Hughes Hubbard assistance included negotiating an investment agreement, together with a representation and warranties agreement, management package, the setting-up of preferred shares and incentives plans with various types of warrants benefiting investors and management (so-called "bons de souscriptions de parts de créateurs d'entreprise") as well as free shares for the management.

Christian Belloin and Mathilde Ribalet assisted Magnisense in negotiating the deal with support from Catherine Malezieux. Nadine Voisin led the negotiation of the management package.

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**Christian Belloin**



**Nadine Voisin**

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