

News

BCLP SUPPORTS US FUNDS IN \$85 MILLION FINANCING AGREEMENT

Mar 12, 2020

Paris, March 10, 2020 – The global law firm Bryan Cave Leighton Paisner (BCLP) has advised two U.S. health care investment funds, OrbiMed Advisors and Deerfield Management Company, on an \$85 million financing agreement with the Valneva SE group, a specialist in infectious diseases. The agreement includes a \$60 million fixed-rate loan (at a rate in the high single digits) and the ability to draw up to an additional \$25 million on the same terms over the next 12 months. Repayment of the loan will commence in three years and the loan will mature in six years. The funds will be used to repay a loan previously granted by the European Investment Bank (EIB) and for rapid development of the Valneva Group's two main clinical programs against Lyme disease and chikungunya.

Legal participants in the transaction:

OrbiMed Advisors and Deerfield Management Company's advisors:

- **Bryan Cave Leighton Paisner (BCLP) Paris:**
 - Christian Sauer, Partner, Corporate
 - Olivier Borenstejn, Partner, Finance
 - Emmanuel Le Galloc'h, Associate, Finance

- **Covington & Burling**

Valneva's advisors:

- **Dechert**

- **Hogan Lovells Paris**
 - Jean-Marc Franceschi, Partner, Corporate
 - Michel Quéré, Partner, Finance

- Sophie Lok, Counsel, Finance
- Ouassila El Asri, Associate, Finance

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