

A&O, FRESHFIELDS ADVISE ON THE €1.25BN SALE OF IGENOMIX TO VITROLIFE

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Allen & Overy has advised Igenomix on its sale to Vitrolife AB, with Freshfields advising on the

Tax structuring



EQT has announced that the EQT VIII fund has agreed to sell Igenomix to Vitrolife AB publ. The enterprise value amounts to €1.25 billion and will be funded in a mix of upfront cash and newly issued shares directed to EQT and the partnering minority shareholders. As part of the transaction, Igenomix's key shareholders will retain a minority shareholder stake in Vitrolife representing 7 per cent.

Founded in 2011 as a spin-off from IVI Group, Igenomix is a leading global provider of molecular genetic testing diagnosis for IVF and rare diseases, assisting approximately 90,000 patients per year through a diversified portfolio of testing services. The Company is globally recognized for its R&D expertise, led by Dr. Carlos Simón and under the leadership of CEO, David Jiménez. Igenomix employs approximately 560 people and is headquartered in Valencia, Spain, with additional laboratories in 21 countries.

EQT Private Equity (EQT VIII fund) acquired a majority stake in Igenomix in 2019, alongside Charme Capital Partners, Igenomix's founder, and management. Together with the management team, EQT supported Igenomix in its mission to provide personalized genetic information to improve clinical practices in infertility, women's health and rare diseases. With science at its core, Igenomix has a patient-oriented approach and works to deliver high-quality genetic testing services at affordable prices.

Under EQT Private Equity's ownership, Igenomix has strengthened the organisation in particular through the improvement of digital go-to-market and sales capabilities. Additionally, the company has made substantial investments into product portfolio and R&D, launching non-invasive Pre-implantation Genetic Testing (PGT), a Covid-19 test as well as a new business line, Genetic Precision Diagnostics (GDPx) testing for rare diseases. Igenomix has also continued to consolidate its international presence, including expanding to, among others, China, Chile, Peru, Russia, Saudi Arabia and Taiwan and currently serves over 3,000 clinics across 80 countries.

The transaction is subject to customary conditions, including receipt of applicable regulatory approvals and is expected to close in H2 2021. It is the intention that Vesa Koskinen, partner within EQT Private Equity's Advisory Team, will join Vitrolife's Board of Directors.

J.P. Morgan and Morgan Stanley acted as financial co-advisors to Igenomix, Allen & Overy and White & Case provided legal counsel and Freshfields acted as tax structuring advisor.

Allen & Overy advised Igenomix with a team led by M&A partner Íñigo del Val (pictured left), together with M&A associates Andrés Mochales, Gadea Mato and Cristina Palau and Competition counsel Jaime Rodríguez.

Freshfields Bruckhaus Deringer advised on the Tax structuring with a team led by Madrid Tax partner Bosco Montejo (pictured right), with the support of Madrid associate Javier Sánchez, and with the participation of Washington DC Tax partner Claude Stansbury and New York senior associate David Mitchell.

