

## Octopus Ventures completes first close of its first pre-seed fund

Authors: Katherine Hazelden

MJ Hudson is pleased to announce that it advised Octopus Ventures ("OV") on the establishment of its first dedicated pre-seed fund, backing early-stage start-ups across Europe, which held a first closing in May 2022.

OV's all-female pre-seed team has already made its first wave of investments into 10 businesses across the UK, Germany and Spain. Of those, 40% have a female founder and 30% at least one ethnic minority founder.

OV, part of the Octopus Group, is one of the most active VCs in Europe and its notable investments include Cazoo, Zoopla and Depop (all of which have either gone public or been acquired).

MJ Hudson law team supported the OV team from the outset of the launch of their new fund proposition, providing structuring and general commercial advice relating to the fund and fund terms as well as coordinating other service providers to first closing and have built a strong relationship with OV's team as a result.

The fund is seeking to address a "missed opportunity" for European businesses; as co-CEO Alliott Cole explains, *"By establishing a team devoted to earliest stage businesses, with a devoted fund and two of Europe's best pre-seed investors leading it, we're seizing that opportunity to back the businesses that will change the world"*.

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The MJ Hudson team were superb in delivering a first-rate service to us at Octopus Ventures. We felt well supported and intelligently guided through the process of launching this pre-seed fund and thoroughly enjoyed working with Karma, Ronan and Mina.

*Robert Taylor, Octopus Ventures Senior Legal Counsel*

Ronan McCann, MJ Hudson partner, commented: *"We are very pleased to have assisted the Octopus Ventures team with the launch of this fund. The investment team have built a fantastic investment proposition for founders, and with the support of their new community of limited partners, they are in an excellent position to back the companies underpinning our future, from day one. We very much look forward to continuing to support the Octopus Ventures team as it builds out pre-seed as well as other targeted strategies."*

The MJ Hudson team was led by Karma Samdup (Co-Managing Partner of MJ Hudson Law & Head of VC) and Ronan McCann (Partner) and was supported by Mina-Marie Doherty (Associate).

### ABOUT MJ HUDSON

MJ Hudson is the one-stop-shop solutions provider to the asset management industry, specialising in private markets and alternative investments. The firm helps fund managers and investors run more smoothly and perform at their best, through an integrated suite of advisory, outsourcing and analytical services, supported by a range of sophisticated digital tools.

MJ Hudson's team of more than 300 lawyers, fund accountants, ESG consultants, developers and other professionals, serves more than 1,000 clients, across the globe, including some of the industry's largest players.

Founded in 2010, by CEO Matthew Hudson (a private markets lawyer and former fund manager), MJ Hudson was admitted to the AIM market of the London Stock Exchange in 2019.

### ABOUT MJ HUDSON'S LAW VC PRACTICE

One of the key pillars within the MJ Hudson law division is its venture capital expertise which is uniquely positioned to support clients right across the venture spectrum both on fund formation and on deals. This includes advising institutional and family office LP clients on direct and indirect investment mandates, venture capital fund managers on structuring onshore and offshore funds and launching spin-out funds as well on co-investment structuring advice and support and direct deal execution; and founders and entrepreneurs on company formation and scaling.