

AstraZeneca

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IPO Roundup: Several biotech companies set to go public this week; WeWork cancels its IPO filing

A slew of biotechnology companies plan to price midweek and go public Thursday morning.

Pricing Wednesday

ADC Therapeutics SA (NYSE:ADCT), a Swiss biotechnology company, plans to raise \$200 million by offering 8.2 million shares between \$23 and \$26 per share.

The company is developing antibody-drug conjugates (ADCs) to treat blood cancers and solid tumors. Its lead hematological product candidates, ADCT-402, is undergoing a Phase 2 trial for the treatment of relapsed or refractory diffuse large B-cell lymphoma.

Viela Bio Inc (NASDAQ:VIE), a biotechnology company working to treat autoimmune and inflammatory diseases, is set to offer 75 million shares between \$19 and \$21 per share. Such an IPO would raise \$150 million.

The Gaithersburg, Maryland company develops antibodies licensed from pharmaceutical company AstraZeneca Plc (NYSE:AZN).

Its lead product candidate, inebilizumab, is an antibody designed to target CD19, a molecule found on the surface of immune system B cells. The company is developing inebilizumab as a monotherapy for Neuromyelitis Optica Spectrum Disorder, a rare disorder of the brain and spinal cord.

Frequency Therapeutics Inc (NASDAQ:FREQ), a biotechnology company developing therapies for degenerative diseases, expects to raise \$101 million offering 6.7 million shares between \$14 and \$16 per share.

The Woburn, Massachusetts-based company uses combinations of small molecules in a proprietary approach called Progenitor Cell Activation, which triggers progenitor cells in the targeted location to create functional tissue. Its lead product candidate, FX-322, is designed to treat the underlying causes of sensorineural hearing loss and recently underwent a successful Phase 1/2 trial.

Monopar Therapeutics Inc (NASDAQ:MNPR), a Wilmette, Illinois-based biotechnology company, plans to offer 4.4 million shares between \$8 and \$10 per share to raise \$40 million.

The company's lead product candidate, Validive, is designed to mitigate severe oral mucositis in patients undergoing chemoradiotherapy for throat cancer. The company plans to begin a Phase 3 development program for Validive in the fourth quarter of 2019.

MetroCity Bankshares Inc (NASDAQ:MCBS), a bank holding company focused on serving Asian-American communities, hopes to raise \$30 million by offering 1.9 million shares between \$14.50 and \$16.50.

Price: 7446

Market Cap: £97.71 billion

1 Year Share Price Graph



Share Information

Code: AZN

Listing: LSE

52 week High Low
8227.88 5626

Sector: Pharma & Biotech

Website: www.astrazeneca.com

Company Synopsis:

AstraZeneca is one of the world's leading pharmaceutical companies, with a broad range of medicines designed to fight disease. AstraZeneca has over 67,000 employees and operates in over 100 countries with growing presence in important emerging markets.

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The Atlanta-based company, which operates through its wholly-owned subsidiary Metro City Bank, has 19 branches in multiethnic communities in seven states.

As of June 30, the company had total assets of \$1.52 billion, total loans of \$1.25 billion, total deposits of \$1.30 billion, and total shareholders' equity of \$184.3 million.

Other IPO news

We Company, the parent company of WeWork, announced Monday that it will cancel its long-awaited and thoroughly embattled IPO, according to a report from CNBC. The decision comes two weeks after the company elected to push back its IPO and one week on the heels of CEO Adam Neumann's sudden departure.

"We have decided to postpone our IPO to focus on our core business, the fundamentals of which remain strong," WeWork co-CEOs Artie Minson and Sebastian Gunningham said in a statement. "We have every intention to operate WeWork as a public company and look forward to revisiting the public equity markets in the future."

Meanwhile in Hong Kong, Budweiser APAC — the Asian arm of Anheuser-Busch InBev — went public at HK\$27 per share, the bottom end of its expected range between HK\$27 and HK\$30. The brewer opened trading at HK\$27.40, or US\$3.49, before climbing to HK\$28.20, according to CNN.

The IPO raised \$5 billion, good for the second largest of 2019. The company plans to use the capital to pay down debt, according to the CNN report.

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