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IPO Roundup: California cancer biotech Revolution Medicine surges in public debut

A pair of companies went public this week, each offering more shares than they originally bargained for.

Revolution Medicines Inc (NASDAQ:RVMD), a clinical-stage oncology company based in Redwood City, California, is off to a roaring start after a \$238 million upsized IPO.

The company offered 14 million shares, up from \$10 million, at \$17 per share, the top end of its range.

Revoluton's lead product candidate, RMC-4630, is currently in clinical development. The drug, along with others in the company's pipeline, work by inhibiting nodes with cellular signaling pathways.

Shares opened higher Thursday at \$28.21 and slid slightly to \$27.89, 64% above its IPO price.

Huize Holding Ltd (NASDAQ:HUIZ), an online insurance marketplace in China, brought in \$55 million in an upsized IPO of its own.

The Shenzhen-based company offered 5.3 million shares at a price of \$10.50 per share, a hair above the midpoint of its \$9.40 to \$11.40 range.

Huize offers primarily long-term life and health insurance products to the younger generation, and according to the Oliver Wyman Report, it was the largest independent online insurer offering those products in China in 2018.

The firm isn't technically affiliated with insurance companies or other insurance industry participants, and as a licensed insurance intermediary operating an online platform it bears no underwriting risks.

Instead, it works with insurer partners to help them reach a large pool of purchasers, generating revenue from insurance brokerage fees paid by said partners.

Trading began on Wednesday at \$10.75 and slipped to \$10.57, 0.7% higher than its IPO price.

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