

HERBERT SMITH FREEHILLS ADVISES FIRST H-SHARE ISSUER TO LIST UNDER HONG KONG STOCK EXCHANGE'S BIOTECH RULES/ 香港交易所新生物 医药H股上市规则 3+H

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News

Leading global law firm Herbert Smith Freehills has advised the banking syndicate involved in China drug developer Shanghai Junshi Biosciences Co., Ltd.'s US\$394 million IPO and listing on the Hong Kong Stock Exchange. 香港交易所新生物医药H股上市规则3+H

CICC was the sole sponsor for the transaction, with Citibank, Credit Suisse, Fosun Hani, China International Securities and Caitong International Securities acting as joint bookrunners and lead managers.

Junshi is the first H-share issuer and first National Equities Exchange and Quotations-listed firm to take advantage of the exchange's newly relaxed listing rules for early-stage biotech companies.

"Investing in early-stage companies of any kind on any exchange requires a long-term view and a field of sophisticated investors," said partner Jason Sung, who led the team advising Junshi.

"In an already record year for the Hong Kong IPO market, the biotech rules have attracted a new pipeline of listings as well as investment from the world's leading biotech and pharma funds."

Founded in 2012, Junshi has 13 drugs in development, largely for immuno-oncology, autoimmune and metabolic disease treatments. Headquartered in Shanghai and Suzhou, it also has two research centres in the United States.

Announced in April 2018, the exchange's new rules provide a listing regime waiver for early-stage biotech companies without established revenue streams. Junshi is the fifth biotech company to take advantage of the regime.

In a record year for Hong Kong listings, this is just one of a number of IPOs on which the firm's equity capital markets team is working on at the moment.

Jason, Wang Zhong in Beijing and Siddhartha Sivaramakrishnan in Singapore were the partners leading the transaction. They were assisted by senior associates George Wu, Lawrence Cheng, Justin Seto, associates Ian Ng, Sophia Tan and Bu Qingqing, paralegal Iris Zhu and legal specialist Kathy Zhang.

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