



Top 20 Biopharma IPOs of January–June 2017

As Market Recovers, Going Public Is Increasingly an International Affair

By [Alex Philippidis](#)

The market for initial public offerings (IPOs) is finally recovering from the market swoon that dogged biopharma from late 2015 into the start of this year, when a rebound became clear.

Arguably, the first sign of recovery came in November, when South Korea's Samsung Biologics completed a \$2 billion initial stock sale. South Korea is also the site of the year's biggest IPO to date, the KRW 1 trillion (\$886 million) first-time offering of Celltrion, which launched July 3.

In between those offerings are more than two dozen IPOs that have emerged between January and June, and thus eligible for ranking on this list. While most of these offerings were launched on U.S. markets by U.S. companies, numerous companies making this year's GEN list of Top 20 Biopharma IPOs for the first half of this year are based outside the U.S.—including the top two companies, both in Asia, six of the top 10 companies and nine of all 20 companies listed here.

Within the U.S., the region with the largest number of top money-raising IPOs is Cambridge, MA, with three. Three U.S. regions known for their leading biopharma clusters each saw a pair of top IPOs during the first half—San Diego, New York City, and Raleigh-Durham, NC (including Research Triangle Park, NC). So too did China. The remaining IPOs are spread out, with companies based in Ahmedabad, India; Buffalo, NY; Geneva, Switzerland; London, England; New Haven, CT; Raanana, Israel; Rotterdam, the Netherlands; Stockholm, Sweden; and Vancouver, BC.

Below is a list of the 20 largest biotech IPOs that were completed, or at least began trading shares, as of June 30. Each IPO is listed by name of company, amount raised (usually net proceeds), date of completion, number of shares sold, and price per share, trading symbol and market(s) where shares are traded. Non-U.S. currency has been converted to U.S. dollars.

Not included are pending IPOs that have been filed by companies but have yet to be priced or commence trading, as well as IPOs that have been publicly discussed—whether by executives or in news reports—but not yet filed.

As with the Samsung Biologics and Celltrion initial offerings, many of the pending IPOs would have been large enough to warrant inclusion on this list had they been launched during the first half of 2017.

#20. BeyondSpring

Market (Symbol): NASDAQ Capital Market (BYSI)

Amount: \$48.17 million in net proceeds 1

Date: March 9

Shares/Price per share: 2,715,334 shares at \$20 1

#19. Aileron Therapeutics

Market (Symbol): NASDAQ Global Market (ALRN)

Amount: Approximately \$50.2 million in estimated net proceeds 2

Date: June 29

Shares/Price per share: 3.75 million shares at \$15 2

#18. Athenex

Market (Symbol): NASDAQ Global Select Market (ATNX)

Amount: Approximately \$55.8 million in estimated net proceeds 3

Date: June 14

Shares/Price per share: 6 million shares at \$11 3

#17. UroGen Pharma

Market (Symbol): NASDAQ Global Market (URGN)

Amount: Approximately \$59.7 million in estimated net proceeds 4

Date: May 4

Shares/Price per share: 5,144,378 shares at \$13 4

#16. Zymeworks

Market (Symbol): New York Stock Exchange and Toronto Stock Exchange (ZYME)

Amount: \$63,628,071 in gross proceeds 5

Date: April 28

Shares/Price per share: 4,894,467 shares at \$13 5

#15. Ovid Therapeutics

Market (Symbol): NASDAQ Global Select Market (OVID)

Amount: Approximately \$67 million in net proceeds

Date: May 5

Shares/Price per share: 5 million shares at \$15

#14. Mersana Therapeutics

Market (Symbol): NASDAQ Global Select Market (MRSN)

Amount: Approximately \$67.5 million in estimated net proceeds 6

Date: June 28

Shares/Price per share: 5 million shares at \$15 6

#13. Dova Pharmaceuticals

Market/Symbol: NASDAQ Global Market (DOVA)

Amount: Approximately \$67.9 million in estimated net proceeds 7

Date: June 29

Shares/Price per share: 4.415 million shares at \$17.7

#12. AnaptysBio

Market (Symbol): NASDAQ Global Select Market (ANAB)

Amount: Approximately \$80.2 million in net proceeds 8

Date: January 26

Shares/Price per share: 5.75 million shares at \$15.8

#11. Verona Pharma

Market (Symbol): NASDAQ Global Market (VRNA) 9

Amount: Approximately \$80.5 million in estimated net proceeds 10

Date: April 27

Shares/Price per share: 6,501,738 American Depositary Shares at \$13.50 10

#10. Oncopeptides

Market (Symbol): NASDAQ Stockholm (ONCO)

Amount: SEK 681 million (\$83.9 million) in net proceeds 11

Date: February 22

Shares/Price per share: 14.1 million shares at SEK 46 (\$5.67) 11

#9. ObsEva

Market (Symbol): NASDAQ Global Select Market (OBSV)

Amount: Approximately \$86.8 million in net proceeds

Date: January 25

Shares/Price per share: 6.45 million shares at \$15

#8. Tocagen

Market (Symbol): NASDAQ Global Select Market (TOCA)

Amount: \$86.9 million in estimated net proceeds 12

Date: April 13

Shares/Price per share: 9.775 million shares at \$10.12

#7. argenx

Market (Symbol): Euronext Brussels and NASDAQ Global Select Market (ARGX)

Amount: Approximately \$103.4 million in estimated net proceeds 13

Date: May 18

Shares/Price per share: 6,744,750 American Depositary Shares at \$17.13

#6. Jounce Therapeutics

Market (Symbol): NASDAQ Global Select Market (JNCE)

Amount: \$106.5 million in net proceeds 14

Date: January 27

Shares/Price per share: 7,319,750 shares at \$16.14

#5. G1 Therapeutics

Market (Symbol): NASDAQ Global Select Market (GTHX)

Amount: Approximately \$108.6 million in net proceeds 15

Date: May 17

Shares/Price per share: 7,781,564 shares at \$15.15

#4. Tiansheng Pharmaceutical Group

Market (Symbol): Shenzhen Stock Exchange (002872)

Amount: RMB 1.079 billion (\$160.5 million) in net proceeds

Date: May 19

Shares/Price per share: 53 million shares at RMB 22.37 (\$3.33)

#3. Biohaven Pharmaceutical Holding

Market (Symbol): New York Stock Exchange (BHVN)

Amount: \$176.367 million in net proceeds 16

Date: May 4

Shares/Price per share: 11.385 million shares at \$17.16

#2. Eris Lifesciences

Market (Symbol): National Stock Exchange of India (ERIS)

Amount: Rs. 17.41 billion (\$273.7 million) in gross proceeds 17

Date: June 16

Shares/Price per share: 28.875 million shares at Rs. 600 to Rs. 603 (\$9.43 to \$9.48) 17

#1. WuXi Biologics

Market (Symbol): Hong Kong (2269)

Amount: Approximately HK\$3.905 billion (\$499.9 million) in net proceeds 18

Date: June 13

Shares/Price per share: 221,959,500 shares at HK\$20.60 (\$2.64) 18

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