



Ogier advises InnoCare Pharma Limited on its HK\$2.24 billion (US\$287 million) Hong Kong IPO

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Ogier advised InnoCare Pharma Limited as Cayman Islands and BVI counsel on its initial public offering and listing on the Hong Kong Stock Exchange and an international offering in reliance on Rule 144A and Regulation S.

InnoCare is a Beijing-based clinical stage biopharmaceutical company committed to developing innovative therapies for the treatment of cancer and autoimmune diseases for patients worldwide.

The gross proceeds from the offering amounted to approximately HK\$2.24 billion (US\$287 million) prior to any exercise of the over-allotment option. The IPO's retail tranche was over-subscribed by almost 300 times after receiving strong interest during the outbreak of Covid-19.

Lead partner Nathan Powell said: "As the Asian market emerges from the coronavirus pandemic, it is perhaps fitting that this, the first major IPO to proceed in Hong Kong since January, has drawn such a positive response from investors who are keen to support the biotech and pharmaceutical sectors."

The Ogier corporate team was led by Nathan Powell, with legal manager Janice Chu, and paralegal Jenson Ng. Ogier worked alongside Davis Polk & Wardwell who acted as Hong Kong counsel to InnoCare, and Skadden who acted as Hong Kong counsel to the sponsors and underwriters.

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