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Hua Medicine picks Hong Kong for IPO

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The offering could raise as much as $300 million.



Shanghai based diabetes drug developer, Hua Medicine has picked Hong Kong over the U.S. for its initial public offering (IPO) as the Asian financial hub makes a push for biotech listings.

The company is working with advisers Goldman Sachs Group Inc., CLSA Ltd. and UBS Group AG on a planned offering in the city this year. The offering could raise as much as $300 million.

Hua Medicine, led by Chen Li, the former chief scientist for China at Roche Holding AG, is running late-stage clinical trials for its oral drug used for the treatment of type 2 diabetes.