

Israeli biotech firm files for IPO

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Israeli biotech drug developer Gamida Cell Ltd. has announced that it is going public to help fund clinical trials and build out a manufacturing plant.

The Jerusalem-based company plans to raise up to \$69 million in an initial public offering (IPO), but initial amounts are often used as placeholders and are subject to revisions. The company, which has not reported revenue, booked a loss of \$19.1 million in 2017, compared with a \$22.7 million loss in 2016.

The firm plans to use proceeds to fund clinical trials of its drug candidates and help build out a manufacturing plant at Kiryat Gat, Israel. The company's most advanced drug candidate is NiCord, which is in a late-stage clinical trial for the treatment of leukemia.