

Innovent bags two International Finance Review Awards

27 February 2019 | News

International Finance Review (IFR) Annual Selection is a highly influential award in the investment sector



Innovent Biologics announced that it has received the International Finance Review (IFR) Asia-Pacific IPO of the Year 2018 and IFR Asia Review Hong Kong Equity Issue of the Year 2018 awards.

The award ceremony was held in Hong Kong, during which listed companies and financial organizations that enjoyed extraordinary performance in 2018 were honored. More than 100 executives of listed companies, representatives of financial institutions, as well as political and business elites and leaders attended the event.

IFR is a well-known magazine of Thomson Reuters. IFR Annual Selection is a highly influential award in the investment sector. Winners of different IFR awards were announced recently and "IFR Asia Pacific IPO of the Year 2018" and "IFR Asia Review Hong Kong Equity Issue of the Year 2018" went to Innovent. The article published in the IFR said that Innovent held a successful initial public offering (IPO) in Hong Kong for HK\$3.8 billion(US\$485 million) on October 31, 2018. The stock ended the first day of trading with a 19% gain, which not only proves that Hong Kong can support major listing of pre-revenue biotech companies, but also restores the confidence of HKEX in creating a sustainable new sector. The stellar aftermarket trading performance of Innovent threw a lifeline to biotech listing hopefuls, raising investors' confidence in the sector.

Innovent was listed on the Main Board of the Hong Kong Stock Exchange on October 31, 2018. The stock ended the first day of trading with a 19% gain and rose by 72% above the IPO price by December 31, 2018. When Innovent launched its new share offering, in addition to getting strong support from ten well-known cornerstone investors, its international allocation also attracted an oversubscription rate of 15 times from high-quality well-known global investors, enabling the company to successfully launch the IPO in the global capital market. The IPO was priced at the top end of the prospective range and became the largest IPO fund raise for a pre-revenue biotech company.