

Caliway Biopharma raises \$206 M in Taiwan's biotech largest IPO

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Largest IPO in Taiwan's biotech industry history



Caliway Biopharmaceuticals has announced the successful completion of its initial public offering (IPO) and up-listing from the Emerging Stock Market to the Taipei Exchange (TWSE-6919). The round, which concluded on September 24, 2024, raised approximately \$206 million (NT\$6.4 billion), marking it as the largest IPO in Taiwan's biotech industry history and valuing the company at nearly \$3 billion.

The IPO utilised a competitive auction mechanism held on September 18, 2024, during which Caliway offered 10.08 million shares through auction and an additional 3.32 million shares for public subscription. This process concluded with all shares sold, underscoring strong investor demand.

The success of Caliway's IPO enables the company to not only advance its leading product, CBL-514, into multi-country, multi-center Phase 3 Pivotal clinical trials for subcutaneous fat reduction, also propelled its multiple indications as well as other follow up pipeline product developments. The CBL-514 injection, which induces adipocyte apoptosis to reduce subcutaneous fat in targeted areas precisely, represents a groundbreaking advancement in fat-targeted therapy with favorable safety and tolerability profiles. The company is poised to release key results from its Phase 2b clinical trials for subcutaneous fat reduction by the end of this year.

As part of its robust development pipeline, Caliway plans to initiate two global multi-centre Phase 3 Pivotal trials for the CBL-514 in mid-2025, while also advancing other promising candidates into clinical stages. The company's strategic timeline includes launching the Phase 3 trials for CBL-514D in 2026 and progressing CBA-539 into Phase 1 clinical trials by late 2025.