

Samsung eyes Nasdaq listing to raise cash

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Singapore: Korean drugmaker Samsung Bioepis has declared plans to list on Nasdaq with eyes on raising cash to manufacture and market cheaper copies of blockbuster biologics.

Mr Yang Chul-bo, chief financial officer, said Bioepis needed to float to fund its development of six biosimilar drugs. He said Bioepis was focusing on a potential listing on Nasdaq, which offered a better chance than the South Korean market of meeting the company's target valuation of at least \$8bn.

The company's plans were first reported on Monday by the Korea Economic Daily.

Samsung has inked pacts with Merck and Biogen to market its biosimilar products. The market for biosimilars is expected to explode, projected to top \$35 billion in annual sales in the next 5 years and Samsung Bioepis is widely seen as one of the leading players in the emerging field of biosimilars.