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O'Melveny Advises Akeso Biopharma in its Landmark US\$333 Million Hong Kong IPO

April 24, 2020



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HONG KONG—April 24, 2020—O'Melveny advised Akeso Biopharma (Akeso) in its recent listing and IPO on the Hong Kong Stock Exchange. The IPO offering size is approximately HK\$2.58 billion (US\$330 million), making it 2020's largest Hong Kong IPO to date. If Akeso exercises its over-allotment option, the offering size will amount to approximately HK\$2.97 billion (US\$383 million).

The IPO is not only currently the largest in Hong Kong in 2020, it is also one of the most significant listings of pre-revenue biotech companies in recent years, with an over-subscription of public offer shares of over 639 times.

Based in Guangdong, Akeso is a leading Chinese clinical-state biotech company specializing in oncology and immunology. The company has an innovative pipeline of more than 20 drugs in development.

"O'Melveny is proud to work with Akeso on this important transaction," said O'Melveny partner Ke Geng, who led the O'Melveny team. "This is the latest example of O'Melveny's market strength in China-related life sciences and biotech transactions."

The O'Melveny team was led by partners Ke Geng and Ke Zhu, and included counsel Yiming Liu and Qianyu Hu, associates Grace Xu, Yiyang Wang, Henry Wong, Sydney Ryan, and Edward Poon, and trainee solicitors Hilda Leung and Dave Chan.

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