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Malaysian Genomics Resource Centre to raise RM18.5m from IPO



Written by Melody Song

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KUALA LUMPUR: Malaysian Genomics Resource Centre Bhd (MGRC), which is en route for listing on the ACE Market of Bursa Malaysia on Oct 5, targets to raise RM18.5 million from its initial public offering (IPO).

The IPO will see the public issue of 17.1 million new ordinary shares of 10 sen each and an offer for sale of two million existing MGRC shares at an offer price of RM1.08 per share.

The application for the subscription will open from Wednesday, Sept 8 and will close at 5pm on Sept 23.

The contract genomics services provider plans to use about 37% of the RM18.5 million proceeds from the listing exercise for capital expenditure which included the purchase of next-generation sequencing machines.

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