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Malaysian Genomics IPO 28.7 times oversubscribed

KUALA LUMPUR: Malaysian Genomics Resource Centre Bhd (MGRC), en route for a listing on the ACE Market of Bursa Malaysia, saw an oversubscription rate of 28.7 times for its two million shares offered to the public.

The company said in a statement that a total 4,529 applications for 59.4 million shares were received from the public. A further 16.5 million shares made available for private placement and 600,000 shares for subscription by eligible directors were also fully subscribed.

MGRC's listing involves a public issue of 17.1 million new shares and an offer for sale of two million existing MGRC shares at RM1.08 each. The exercise is expected to raise RM18.5mil.

Managing director Robert George Hercus @ Abdul Karim Hercus said: "We are delighted with the response to our IPO from the investment community and the confidence the market has in MGRC.

"Going forward, we believe MGRC will be able to leverage its position as a listed entity to capitalise on the business opportunities that present themselves in the genomics and bio-informatics space."

MGRC's listing is expected be the first of its kind in South-East Asia due to its niche market position and the high barriers of entry associated with commercial contract genomics sequencing. MGRC's flotation is scheduled for Oct 5.

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