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Malaysian Genomics Resource Centre Files IPO

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By a GenomeWeb staff reporter

NEW YORK (GenomeWeb News) - The Malaysian Genomics Resource Centre has filed a preliminary prospectus to go public in the hopes of raising up to MYR18.5 million (\$5.9 million).

In its filing, the company said it plans to offer 17.1 million shares of its stock at MYR1.08 (\$0.35) per share. Its stock will be traded on the Ace Market of Bursa Malaysia and anticipates initiating its public float on Oct. 5. The company did not identify its ticker symbol.

The underwriter on the offering is Kenanga Investment Bank Berhad.

MGRC said it plans to use MYR6.9 million from the offering toward capital expenditures; MYR1.5 million toward R&D; MYR2 million for marketing efforts; about MYR4.6 million as working capital; and MYR3.5 million for listing expenses.

Based in Kuala Lumpur, Malaysia, the company was founded in 2004 by Munirah binti Haji Abdul Hamid to provide online bioinformatics application services.

In 2006, MGRC established its Contract Genomics Services for more in-depth bioinformatics computational analysis of genomic data. Among its early clients were Brigham and Women's Hospital in Boston and the Universiti Kebangsaan Malaysia, where it helped complete the first whole-genome sequencing and assembly using next-generation sequencing platforms for a yeast genome and a bacterial genome, MGRC said in its prospectus.

It also worked with the Australian Genome Research Facility in a sequencing project of two marsupials.

Most recently, it worked on the sequencing of the oil palm genome where it "successfully assembled the 1.8 billion base pair oil palm genome from 60 billion base pairs of DNA sequence reads," it said in its filing.

It added that it is the "only player in Malaysia providing commercial bioinformatics analysis services for data from multiple second and third-generation sequencing machines, serving public and private sector organizations in Malaysia and internationally."

Citing statistics from Frost & Sullivan, MGRC said in its prospectus that the global bioinformatics market was valued at an estimated \$3.4 billion in 2009 and is anticipated to reach \$10.4 billion in 2014 with a compound annual growth rate of 24.9 percent between 2009 and 2014.

It also said that it plans to offer onsite sequencing services by purchasing two sequencing platforms "in order to maximize our revenues from the sequencing boom," and that it intends to develop proprietary databanks of genomic data to offer to clients.

For fiscal-year 2009, MGRC said it had MYR17.1 million in revenue, a 176 percent increase from MYR 6.2 million in FY 2008. Its profit for FY 2009 was MYR12 million, compared to MYR1.8 million in FY 2008

Through the first 10 months of FY 2010, revenues rose 20 percent to MYR14.3 million from MYR12 million during the first 10 months of FY 2009. Profits for the first 10 months of the current fiscal year rose 17 percent to MYR9.3 million, compared to MYR7.9 million a year ago.

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