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Highlight Felda Wellness to be listed on Nasdaq next year

Business & Markets 2014

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SAN DIEGO (June 27): Felda Wellness Corporation (FWC) Sdn Bhd will be listed on Nasdaq next year following its foray into bio pharmaceuticals.

CEO Mohd Nasir Shafion said the listing with an initial public offering (IPO) of USD\$300 million (RM964 million) is expected to make its first opening bell on Wall Street in March next year.

This may pale in comparison with Felda Global Ventures (FGV)'s USD\$3.1 billion (RM10 billion) IPO on the Kuala Lumpur Stock Exchange (KLSE) in 2012 but FWC will have bragging rights of being the first Malaysian company to start trading on Wall Street.

"We feel it is time to take Felda into the next chapter as we are not allowed to compete with FGV," he said after formalising five partnerships with several biotechnology companies here today.

The agreements were on the sidelines of the annual BIO biotechnology exhibition.

Mohd Nasir said the listing will take the form of FWC Life Sciences Inc, a special purpose vehicle incorporated in San Francisco and comprising two joint venture companies – US-based Neopeutics and Gordagen Pharmaceuticals of Australia.

Felda deputy general manager Muhammad Sufi Mahbub said this is another initiative to make Felda a Global Fortune 500 company by 2056 – when the GLC is 100 years old.

"This is part of Felda's transformation, we need to get out of conventional business and look at other areas to be a global player," he said, explaining that Wellness will be a trillion dollar industry.

"It's the next big thing. We have to leverage on that and the expertise we already have in agro and commodities," he said, adding that it is hoped that the industry will generate a nett revenue of about RM100 million.

On the listing he said FWC has seed capital from Felda and USD\$25 million (RM80 million) has already been invested in wellness.

First step however is to subscribe to the OTCB before a full listing.

"Since we were not allowed to compete with FGV, we could not go into oil palm and rubber although we had spent RM2 billion on social programmes in Felda settlements.

"We need to find income hence we realized that while we were trying to generate our own revenue, in 15 years we may not be able to sell our palm oil due to a petition by African Nations to protect their own commodities.

"We are very worried about this, so we need to look at other forms of revenue," Muhammad Sufi said, adding that due to the country's vast bio-diversity which drew potential to a lucrative botanical drugs industry, pharmaceutical products will be able to generate billions of dollars.

"We need to build on something that is missing from Malaysia which is the Global Economic Intelligence Infrastructure," he said, adding that in time, Felda wants to provide employment opportunities to 2.5 million youths.

"Part of our job is to build global infrastructure and create wealth in the new generations that is why we are moving abroad to look at creating new opportunities."

The tie up with Gordagen whose key revenue generator is neutraceutical products will see a plant being built in Malaysia; while drug research company Neopeutics sees the birth of Formulae, a therapeutic which will also see Neopeutics working towards developing patentable therapeutics.

Other agreements were with Malaysia Genomics Resource Centre (MGRC) for genome sequencing of local plants such as Misai Kucing and Kacip Fatimah; Seeloz Inc which develops shopper engagement tools; and South Korea's Naerok that will be a stepping stone for FWC into that country.

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