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MGRC's public tranche 28.7 times oversubscribed



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Written by Financial Daily
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KUALA LUMPUR: ACE Market-bound contract genomics services provider, Malaysian Genomics Resource Centre Bhd (MGRC), has received rousing response with its public tranche oversubscribed by 28.7 times.

In a statement yesterday, MGRC said it had received a total of 4,529 applications for 59.4 million shares for the public share tranche of two million shares.

The 16.5 million shares available for private placement and 600,000 shares for subscription by eligible directors were also fully subscribed, MGRC said.

MGRC managing director Robert George Hercus @ Abdul Karim Hercus, in a statement, said that MGRC was "delighted" with the investment community's response and market confidence in the company's initial public offering.

MGRC's listing exercise involved a public issue of 17.1 million new ordinary shares and an offer-for-sale of two million existing MGRC shares at RM1.08 a piece. The listing exercise is expected to raise RM18.47 million.

MGRC said that it would allocate RM6.9 million from the total proceeds for capital expenditure, of which a significant portion would be used to purchase two units of next generation sequencing machines.

The company added that it would also set aside RM4.56 million from the listing proceeds for working capital, RM2 million for marketing expenditure, RM1.51 million for research and development while the balance RM3.49 million will be used to defray listing expenses.

MGRC's listing is scheduled for Oct 5.

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