

## JHL Biotech raises \$106M in pre-IPO funding

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JHL Biotech, a Taiwan developer of cheaper alternatives to patent-protected biological drugs, has raised \$106 million from a convertible bond issue, ahead of its planned Hong Kong initial public offering (IPO) aiming to raise some \$250 million.

JHL will allocate its new capital to support clinical trials and further development of its biosimilar portfolio. Earlier this year, JHL completed a voluntary de-listing of its Taiwan shares, a transaction that allowed shareholders to retain ownership of their holdings.

JHL is among at least two other non-mainland companies that have been preparing or mulling to tap the Hong Kong stock exchange's equity-raising channel that was recently broadened to allow pre-revenue biotechnology firms to list for the first time.