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EDBI-backed Moderna Therapeutics files for $500M IPO

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Singapore - US biotech giant Moderna Therapeutics – which is backed by Singapore-based EDBI and Sequoia Capital China – has filed with the SEC to raise up to $500 million in an initial public offering. Moderna would trade on the NASDAQ under the ticker symbol MRNA.

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The filing comes nine months after the company closed a $500 million Series G round of private equity financing that gave the company a $7 billion valuation. As of Sept. 30, the company raised $1.8 billion in equity and $800 million through partnerships with companies like AstraZeneca, Merck & Co., Vertex, Alexion and others, according to the filing.

Moderna's areas of therapeutic focus are infectious diseases, immuno-oncology and rare diseases. Product candidates – currently in Phase I clinical testing – include mRNA-1647, a prophylactic vaccine against cytomegalovirus; mRNA-4157, a personalized cancer vaccine for solid tumors; and mRNA-2416, an intratumoral immuno-oncology therapeutic for solid tumors and lymphoma.

This year, a number of biotech companies have decided to list their shares on the public market. In May, Singapore-headquartered biotechnology company Aslan Pharmaceuticals has raised $42 million in a US IPO, while more recently Chinese biotech firm Innovent Biologics reportedly raised $421 million in Hong Kong's largest biotech IPO this year. Meanwhile, California-based biotechnology company Equillium, backed by Indian drugmaker Biocon, is reportedly planning to raise up to $86 million through an initial public offering.