BioSpectrum
the business of Bio & Health Sciences
ASIA EDITION

Austrianova to go public by securing US$100 M commitment from GEM

April 23, 2021 | News

Singapore based Company envisages going public via SPAC merger or traditional IPO



Austrianova (the SG Austria group, Austrianova Singapore and Austrianova Thailand), on April 22, 2021, announced that it has signed an Agreement with GEM Global Yield LLC SCS (GEM), the Luxembourg based private alternative investment group, to provide Austrianova with a share subscription facility of up to $100 million USD for a 36-month term following a public listing.

The share subscription facility will allow Austrianova, subject to the further terms, to draw down funds by issuing shares of common stock to GEM. Austrianova will control the timing and the maximum size of such drawdowns and has no minimum drawdown obligation.

Austrianova has issued warrants to GEM, exercisable upon public listing, to purchase up to 4.2% of the common stock of the company.

This announcement occurs as the Company embarks on its next stage of growth in production capacity in order to satisfy the strong demand witnessed across the wide variety of applications that its unique protective cell encapsulation technology addresses. Austrianova was advised by Square Associates (Singapore) and Luther LLP.

"This Agreement with GEM helps to secure funding for continued growth and development of Austrianova as we continue to expand the number of partners using our Cell-in-a-Box® and Bac-in-a-Box® technologies" stated Walter H Gunzburg, Chairman of Austrianova. “With certainty of capital upon listing on a national public stock exchange, Austrianova is now well-positioned as the company enters its next stage of development. We believe that this is the largest share subscription facility

for an Asian-based biotech company.” added Brian Salmons, CEO of Austrianova.