

Quintiles files 19mn shares IPO to raise \$790 mn

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Singapore: Quintiles Transnational Holdings, which is the biggest provider of testing services to drugmakers, has filed for an initial public offering (IPO), seeking to raise \$790 million in US.

The company and its shareholders, including TPG Capital and Bain Capital, are offering 19.7 million shares for \$36-to-\$40 per share, which is equal to about 15 percent of the shares outstanding.

At the midpoint of the range, the market value for Quintiles would be about \$4.9 billion, according to data compiled by Bloomberg. The firm decided to sell its shares after its US stocks rose to substantial levels and volatility in the market subsided.