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Listing Pre-Revenue Biotech Companies in Hong Kong - What You Need to Know

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Since April 2018, the Hong Kong Stock Exchange has had a regime for listing biotech companies that have yet to record any revenue, which is an important first step towards opening up the Hong Kong market to companies at the pre-revenue stage that are of good quality but are not yet able to comply with the traditional profit record or large capitalisation and revenue record listing criteria. In the two years following the launch of this regime, 16 pre-revenue biotech companies were listed, raising a total of HK$39.7 billion.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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