

Hong Kong Stock Exchange Issues Additional Guidance on Pre-Revenue Biotech Listings

May 5, 2020 | Client Update

April 2020 marks the second anniversary of the new pre-revenue biotech listing regime under Chapter 18A of the Listing Rules that has helped a total of 16 companies to list on the HKEx so far. The HKEx has recently made some significant improvements to the rules to provide further clarification and flexibility to the market. This memo summarizes key changes to the Chapter 18A related guidance letters issued by the HKEx and shares our reading of what these changes mean for upcoming listing applicants.

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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