



WUXI BIOLOGICS (CAYMAN) INC (2269 HK)

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COMPANY DESCRIPTION

Originally established in 2010, **WuXi Biologics** is a biologics technology company headquartered in Wuxi, China. The company was a subsidiary of *WuXi AppTec (2359 HK)* and spun off in 2015. WuXi Biologics provides an open-access biologics technology platform that provides biologics drug discovery, development, testing and manufacturing solutions. WuXi Biologics operates multiple biologics manufacturing and production facilities in China, Ireland, Singapore, and US.

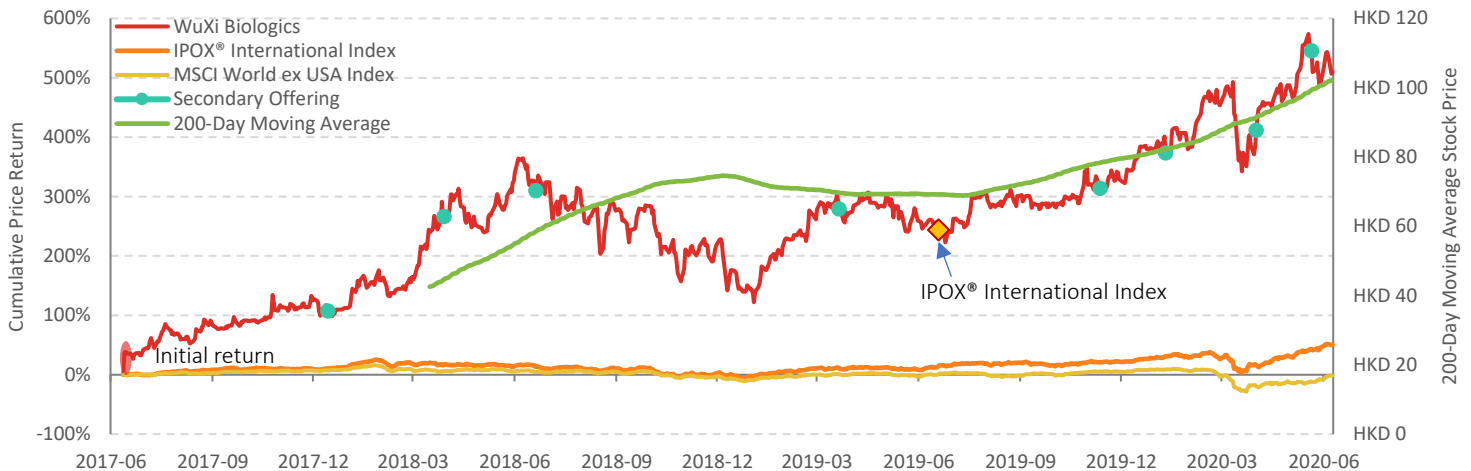
BUSINESS MODEL

WuXi Biologics primarily generates revenue by providing biologics outsourcing services. AstraZeneca, Roche, Johnson & Johnson are among the company's top clients.

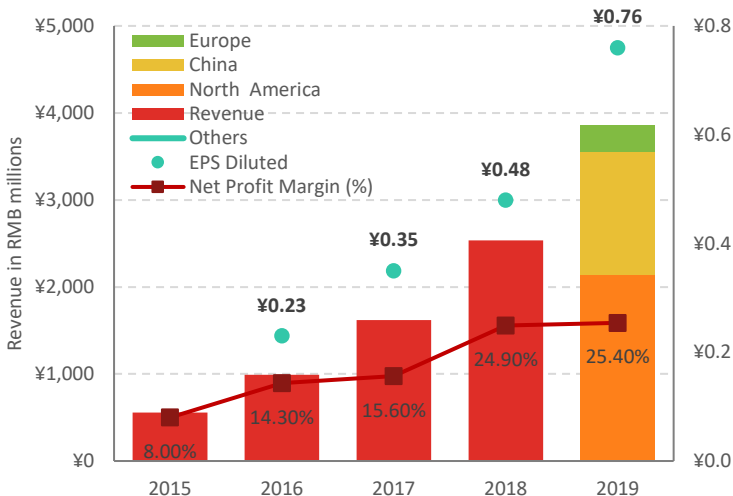
IPO HISTORY

On **6/13/2017**, WuXi Biologics went public on HKEX. The biologics services provider sold 192,982,500 shares at **HK\$20.60/share**, the top-end of its expected range (HK\$18.60 - HK\$20.60). The stock opened up at HK\$25.00 and closed the first day at HK\$28.25/share (▲ **37.14%**). **WuXi Biologics was included in the IPOX® International Portfolio (ETF: FPXI) on 6/21/2019 and currently weighs ca. 3.38% of the portfolio.**

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



On-going Projects	Progress	# of Projects	Relative to Previous Year
Pre-IND	Drug Discovery	-	-
	Pre-clinical development	121	▲24.7%
	Phase I clinical development	85	-
Post-IND	Phase II clinical Development	27	-
	Total early-phase clinical development	112	▲19.1%
	Late-phase (phase III) clinical development	16	▲23.1%
	Commercial manufacturing	1	-
Total Number of Integrated Projects		250	▲22.0%

INDUSTRY COMPARISON

Company	Stock Symbol	IPO/Spin-off Date	Initial Return	Offer to Date	2020 YTD	Beta to Benchmark	EPS Latest	Net Income (in millions)
WuXi Biologics	2269 HK	6/13/2017	37.14%	510.19%	27.42%	1.31	RMB 0.76	RMB 1,013.8
SAMSUNG BIOLOGICS	207940 KS	11/10/2016	5.88%	398.06%	56.12%	0.99	KRW 3,067	KRW 202,904
Lonza	LONN SW	De-merged and listed at Swiss in 1999			33.62%	1.19	CHF 8.65	CHF 645.0
Catalent	CTLT US	7/31/2014	-2.49%	265.02%	32.91%	1.16	USD 0.90	USD 137.40