

BiondVax files for Nasdaq IPO

30/12/2014, 18:05 Gali Weinreb

The universal flu vaccine developer is seeking to raises \$10 million in an ADR offering.

BiondVax Pharmaceuticals Ltd. (TASE:**BNDX**), which is developing a universal vaccine for many types of influenza, today announced that it was submitting a prospectus to Nasdaq that will allow it to offer shares through American depositary receipts (ADRs) after the company is listed. The possibility that the listing will also include an offering was first reported in "Globes" in November. As reported, the underwriting for the offering is the Aegis Capital investment bank. Adv. Ilan Gerzi and Adv. Tammy Hevrony Zoppo from the Pearl Cohen Zedek Latzer Baratz law firm advised the company in preparing the prospectus. BiondVax is seeking to raise up to \$10 million. The offering will apparently be held at a value close to the market price. The company's market cap is NIS 38 million.

A number of TASE-listed companies has been listed for trading in the US through ADRs, an American security that follows the share traded on a foreign stock exchange, over the past two years. Both large companies and small companies with negligible market caps have been listed for trading using this method. Only a few of them (**BiolineRX Ltd.** (Nasdaq: **BLRX**); TASE:**BLRX**) and **First Israel Turnaround Enterprises**, for example) have successfully utilized dual listing to improve their share price and marketability, and to raise capital from foreign investors on the basis of being listed in the US.

BiondVax was founded by Ron Babecoff, who has been the company's CEO ever since it was founded, and who also owns 10% of it, on the basis of research by Weizmann Institute Prof. Ruth Arnon, one of the developers of **Teva Pharmaceutical Industries Ltd.'s** (NYSE: **TEVA**; TASE: **TEVA**) Copaxone. At the beginning of the month, the company received approval for Phase II clinical trials in Israel in preparation for a larger trial of the product; the approved trial will be conducted in 2015.

Nasdaq	Dec 31	S&P 500	Dec 30	TA Bluet	Dec 31	TA25	Dec 31	USD/EUR	Dec 31	NIS/E	31
▼-0.61%	4777.44	▼-0.49%	2080.35	▲+0.27%	318.73	▲+0.4%	1458.22	▼-0.08%	1.2149	▼-0.6	

Babecoff said in early 2014 that the company's goal for the near future was to sign cooperation agreements with governments. "We have reached the commercialization stage," he said at the time, "but we realized that our main goal was not commercialization through pharmaceutical companies, even though we are talking with them, but directly to our customers, governments, whose interest in the product is very great."

As of the end of the third quarter, BiondVax had NIS 12.4 million in cash and no revenue. The company lost NIS 6 million in the first nine months of 2014, and burned NIS 5.6 million in its current activity.

Published by Globes [online], Israel business news - www.globes-online.com - on December 30, 2014

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