

Wave Life Sciences Sneaks Into the Market With IPO

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Wave Life Sciences PTE Ltd. (NASDAQ: WVE) entered the market Wednesday morning in its initial public offering (IPO). Shares priced at \$16, but actually entered the market at \$17.05, which was right around the expected price range of \$15 to \$17.

The offering is for a total of 6.38 million shares, with an overallotment option for an additional 956,250. At the \$16 price level the entire offering is valued at \$117.38 million. This was upped from the original level of 5 million shares with an overallotment option for an additional 750,000.

The underwriters for the offering were Jefferies, Leerink Partners, JMP Securities and SunTrust Robinson Humphrey. So we can expect some analyst calls in a few weeks, once the quiet period is over.

This is a preclinical biopharmaceutical company with an innovative and proprietary synthetic chemistry drug development platform used to design, develop and commercialize a broad pipeline of first-in-class or best-in-class nucleic acid therapeutic candidates. Nucleic acid therapeutics have the potential to address diseases that have been difficult to treat with small molecule drugs or biologics and have emerged as a large and promising class of drugs.

The company is initially developing nucleic acid therapeutics that target genetic defects to either reduce the expression of disease-promoting proteins or transform the production of dysfunctional mutant proteins into the production of functional proteins. The platform is driven by innovative and proprietary stereochemistry technology, enabling Wave Life to rationally design, optimize and manufacture stereopure nucleic acid therapeutics, which it believes possess drug properties that are superior to the stereoisomer mixtures of oligonucleotides currently on the market or in development by others.

Shares of Wave Life were last seen trading up 4% at \$16.64, with the range on the day so far at \$16.10 to \$17.90. However, the IPO has not been especially active, with roughly 870,000 shares having moved so far on the day.

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