

Deals

German Drugmaker Cheplapharm Weighs IPO at \$10 Billion Value

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German company considers listing as soon as this year

European businesses rush to take advantage of rising stocks

Cheplapharm Arzneimittel GmbH, the German drugmaker, is weighing plans for an initial public offering in what could be one of Europe's largest share sales of 2021, people familiar with the matter said.

Greifswald-based Cheplapharm is speaking with advisers about a potential listing as soon as this year, the people said, asking not to be identified discussing confidential information. A share sale could value the business at about 7 billion euros to 8 billion euros (\$9.5 billion) or more, the people said.

Cheplapharm's 500 million-euro secured notes due in February 2027 rallied 1.3 cents on the euro Friday to about 102 cents, the highest in more than a year, according to CBBT data. Deliberations are in the early stages, and there's no certainty they'll result in a listing, the people said.

A representative for Cheplapharm declined to comment.

Family-owned Cheplapharm has grown its business through acquisitions, spending more than 1.9 billion euros on adding products to its stable since launching in 1998. The company offers treatments for heart conditions, cancer and infectious diseases. Its drugs are available in more than 120 countries, according to its website.

Cheplapharm joins a host of other German companies, including language app Babbel and dating platform ParshipMeet, in planning potential listings as high valuations draw more companies to market. So far this year, \$17.4 billion has been raised through IPOs on European exchanges, according to data compiled by Bloomberg. That's compared with just \$1.7 billion at this point in 2020, the data show.

The volume of fundraising from health-care listings globally has nearly doubled this year, as companies ranging from Carlyle Group Inc.-backed testing firm Ortho Clinical Diagnostics Holdings Plc to Beijing-based drug developer Joinn Laboratories (China) Co. rush to tap the market. Babylon, the U.K. online medicine startup, is considering going public at a valuation of more than \$4 billion, Bloomberg News reported last month.

— With assistance by Irene Garcia Perez

(Updates with bond move in third paragraph)