

German vaccine maker CureVac surges almost 250% in Nasdaq debut

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Shares of biotech company CureVac closed up nearly 250 percent in its first day of trading on the Nasdaq

Shares of German biotech company CureVac, which is developing a leading coronavirus vaccine candidate, rocketed Friday in its first day of trading in New York after raising more than \$200 million in an initial public offering.

The company, trading on the Nasdaq under the "CVAC" ticket, finished

at \$55.90, up almost 250 percent from its introductory price of \$16 a share.

CureVac is seen as one of the leading contenders in the race to develop to a COVID-19 vaccine and received permission in June to start [human trials](#).

The company, based in Tuebingen in southwest Germany, said on Friday that it raised \$213.3 million (180.6 million euros) in its share offering, at the higher end of its price target of \$14 to \$16 a share.

The company placed 13.3 million shares, giving it a valuation of around \$2.8 billion.

CureVac was thrust into the spotlight in March when [media reports](#) suggested that the US President Donald Trump's administration was looking to secure exclusive rights to its vaccine that's under development.

The company and US officials dismissed the news as unfounded, but it prompted Economy Minister Peter Altmaier to declare that "Germany is not for sale".

In a move to shield the firm from falling into foreign hands, the German government in June took a 23-percent stake in CureVac for 300 million euros.

At the time, Altmaier said: "We don't know which company will bring the first workable vaccine to market. But we know that CureVac is among those in the lead."

In July, British pharma giant GlaxoSmithKline paid around 143 million euros for a 10-percent stake in the company to work together on vaccine

development.

CureVac, whose controlling shareholder is the billionaire co-founder of software giant SAP, Dietmar Hopp, develops therapies based on harnessing "messenger RNA"—molecules related to DNA—to treat diseases.

It employs more than 400 people in Germany and Boston.

Like its German competitor BioNTech, CureVac preferred listing on the Nasdaq "where the most analysts and investors in biotech circulate", according to a [company](#) source.

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