Burning Rock Announces Pricing of Initial Public Offering

June 12, 2020

GUANGZHOU, China, June 12, 2020 (GLOBE NEWSWIRE) -- Burning Rock Biotech Limited (“Burning Rock” or the “Company”), a company focused on the application of next generation sequencing (NGS) technology in the field of precision oncology, today announced the pricing of its initial public offering of 13,500,000 American Depositary Shares (“ADSs”), each representing one Class A ordinary share, at a price to the public of US$16.50 per ADS. Concurrently with, and subject to, the completion of this offering, Lake Bleu Prime Healthcare Master Fund Limited will purchase from us US$25 million in Class A ordinary shares at a price per share equal to the initial public offering price. The aggregate offering size of the initial public offering and the concurrent private placement is approximately US$247.8 million, assuming the underwriters do not exercise their option to purchase additional ADSs. The Company has granted the underwriters an option, exercisable within 30 days from the date of the final prospectus, to purchase up to an aggregate of 2,025,000 additional ADSs.

The ADSs have been approved for listing on the Nasdaq Global Market and are expected to begin trading on June 12 under the symbol “BNR.” The offering is expected to close on June 16, 2020, subject to satisfaction of customary closing conditions.

Morgan Stanley & Co. LLC, BofA Securities, Inc. and Cowen and Company, LLC are acting as representatives of the underwriters, and CMB International Capital Limited and Tiger Brokers (NZ) Limited are acting as co-managers for this offering.

A registration statement on Form F-1 relating to the securities being sold in this offering has been filed with the Securities and Exchange Commission and declared effective. Copies of the registration statement can be accessed on the website of the SEC at www.sec.gov.

The offering is made only by means of a prospectus forming a part of the effective registration statement. Copies of the final prospectus relating to this offering, when available, may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, New York, NY 10014, via telephone: 1-917-606-8487, or via email: prospectus@morganstanley.com; BofA Securities, Inc., Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, via email: dg.prospectus_requests@baml.com; and Cowen and Company, LLC, Attention: Prospectus Department, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, via telephone: 1-833-297-2926, or via email: PostSaleManualRequests@broadridge.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Burning Rock

Burning Rock Biotech Limited (the “Company”), whose mission is to Guard Life via Science, focuses on the application of next generation sequencing (NGS) technology in the field of precision oncology. The Company’s business consists of (i) NGS-based therapy selection testing for late-stage cancer patients, with the leading market share in China and over 185,000 tissue and liquid-based tests completed cumulatively, and (ii) NGS-based cancer early detection, which has moved beyond proof-of-concept R&D into the clinical validation stage.

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