

Kymera Therapeutics, Inc. – \$200 Million Initial Public Offering



Case Study

Transaction Overview

- Kymera Therapeutics, Inc. (Nasdaq: KYMR) is a biopharmaceutical company focused on discovering and developing novel small molecule therapeutics that selectively degrade disease-causing proteins by harnessing the body's own natural protein degradation system
- On August 20, 2020, Kymera priced its **upsized** initial public offering following a four-day virtual roadshow
 - The IPO priced at \$20.00 per share; **\$2 above the \$16.00-\$18.00 filing range**
 - Management had 1x1 meetings with 31 accounts and achieved an **unprecedented 100% conversion rate**
 - The **roadshow generated over \$2.7bn of gross demand** based on indications of interest from over **300 accounts**
 - **The book was ~19.2x oversubscribed and ~5.5x oversubscribed from 1x1 and TTW conversions**
 - These indications came from both blue-chip mutual funds and healthcare-dedicated investors
- On August 21, 2020, KYMR shares closed at \$33.26, **up 66.3%**, enabling a full exercise of the overallotment option

Westwicke's Strategic Advice

- Westwicke's IR and CM teams started working with the Kymera management team in April 2020
- The Key areas where Westwicke provided strategic advice included:
 - Managed **the underwriter selection process**, advised on **syndicate scenarios** and led the **negotiations of roles & economics**
 - Assisted management during **the organizational meeting** and throughout the **S-1 drafting** process
 - Managed the **analyst diligence process**, including the analyst day, formulation of guidance policies, stress-testing of financial model, assistance with analysts' financial modeling process, and valuation methodology discussions
 - Advised management on valuation to determine the price range for IPO launch
- During the IPO roadshow, Westwicke scheduled daily calls with management to review the book building process and provided targeted advice on final price, upsizing and investor allocations

\$200 Million
August 20, 2020

KYMER A

Initial Public Offering
9,987,520 Shares
\$20.00 per Share

WESTWICKE
an ICR company
IPO Advisor

Offering Summary

Exchange:	KYMR / NASDAQ
Post-Money Valuation:	\$967 million
Offering Mix:	100% Primary
Use of Proceeds:	Research and Development, Clinical Trials, Platform Expansion, General Corporate Purposes.
Bookrunners:	Morgan Stanley, BofA Securities, Cowen, Guggenheim
Pre-IPO Investors:	Atlas Venture Partners, Vertex Pharma, Redmile, BVF Partners, Wellington, Blackrock, Janus Henderson, Bain Capital Life Sciences, Rock Springs