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Quantum-Si goes public following merger



Jonathan Rothberg

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JUNE 11, 2021

A protein sequencing startup founded by Guilford scientist-entrepreneur Jonathan Rothberg made its Wall Street debut Friday after completing its merger with a special purpose acquisition company.

Guilford's Quantum-Si closed on its combination with New York-based HighCape Capital Acquisition Corp. Thursday, a day after winning shareholder approval.

The company's stock, which began trading on the Nasdaq under the symbol QSI, opened at $10.75. It was trading at $10.38 as of noon Friday.

The SPAC deal, valued at $1.46 billion and first announced in February, pumped more than $530 million in cash into the combined company after the closing.

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Rothberg, who founded Quantum-Si at his 4Catalyzer incubator in Guilford in 2013, is best known for inventing low-cost, high-speed next generation DNA sequencing.

He says the newly public company aims to do the same for sequencing the body's proteins, which can potentially lead to new ways to diagnose diseases.

"I am thrilled with the completion of this business combination, which will power the commercialization of our technology to disrupt the rapidly growing proteomics market," Rothberg said in a statement Thursday.

The technology, which uses semiconductor chips to decode proteins, is on track for a commercial launch in 2022, according to the company.

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"The QSi solution enables researchers and drug developers to sequence proteins at a scale and resolution not previously available," Quantum-Si CEO John Stark said in a statement.

The High Cape SPAC is backed by New York life sciences venture capital firm HighCape Capital LP, which was founded by Westport venture capitalist Kevin Rakin, a backer of numerous Connecticut biotech startups.

Rothberg is the combined company's executive chairman and remains its largest controlling shareholder.

Other investors include Foresite Capital Management LLC, Eldridge, accounts advised by ARK Invest, and Glenview Capital Management LLC.

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QSi is the second Rothberg startup to go public this year. Pocket-sized ultrasound company Butterfly Network Inc. began trading on the NYSE in February.

Butterfly on Monday announced it was building a new corporate headquarters in Burlington, Massachusetts.

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