

Stocks

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“With roughly 87% of companies beating earnings estimates so far this month, investors continue to have reason for optimism which is supported by the low rates in the bond market,” Wayne Wicker, chief investment officer at Vantagepoint Funds, said in an email to The Washington Post.

“And despite concerns early in the week regarding the Delta variant, I believe that investors are beginning to recognize that this issue will probably not have the same impact on the economy as we saw last year given that almost 70% of the U.S. population over 18 have at least one vaccine shot which should provide for better health outcomes than this time last year,” he said.

U.S. stocks, which cratered in the early day of the pandemic,

have been on a tear. The Dow has swelled 32% since last year, while the S&P 500 and Nasdaq have shot up 37% and 43%, respectively.

The enthusiasm comes even as the delta variant flashes warning signals that the coronavirus pandemic is far from over. Caseloads are soaring in some Asian countries, triggering new rounds of travel restrictions. The United States is grappling with fast-spreading outbreaks across the South and Midwest, in states with low vaccination rates, where hospital officials there say they are reeling from a surge of patients.

Unease over the recovery’s health has deepened after weekly unemployment gains logged their third uptick in six weeks, spiking to 419,000, the Labor Department reported Thursday.

The delta variant now makes up more than 83% of cases cir-

culating in the United States, according to the Centers for Disease Control and Prevention. People infected with the variant appear to carry a viral load that is more than 1,000 times that of those infected with earlier forms of the virus, allowing the virus to spread rapidly among unvaccinated people, scientists have found.

“While the markets were certainly shaken early in the week by the prospects of the delta variant affecting the pace of the economic recovery, investors have turned their attention to an exceptionally strong earnings season and resilient profit margins across the board, assuaging fears that while the emergence of new variants may slow the recovery, they likely won’t derail it,” said Nicole Tanenbaum, chief investment strategist at Chequers Financial Management.



Richard Drew/AP

Trader Peter Tuchman wears a “Dow \$35,000” hat on the floor of the New York Stock Exchange to mark the Dow Jones Industrial Average closing Friday at 35,061.55.

IPO

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The stock will list under the ticker symbol “ABSI,” but it hadn’t actually begun trading on the exchange by midmorning Thursday. That’s typical with new IPOs, but makes it impossible to gauge how investors are reacting to the offering.

The company has raised \$230 million already and made two small acquisitions earlier this year to round out its technology. Backers include Merck, which put \$5 million into Absci last year and is working with the Vancouver company on a drug candidate.

Absci’s operations remain small though; it recorded less than \$5 million in sales last year and has only about 170 employees. Absci has drug candidates in nine programs with other manufacturers that could generate fees or, eventually, royalties, but no assurance that those medications will ever hit market.

Thursday’s IPO is a landmark in the Portland region, which has never had a biotech company make this big a splash on Wall Street.

Portland online learning company raises \$50M

Portland online education portal OpenSesame reported \$50 million in new funding Thursday, buoyed by interest in new workforce training options during the remote working era.

Privately held OpenSesame had previously disclosed \$47 million in outside investment, most recently in a \$28 million round two years ago, so it’s now raised nearly \$100 million. That puts it among the best-funded young companies in Portland tech.

OpenSesame said it will use the latest infusion to expand through acquisitions and new products.

The company employs 173, about two thirds of them in Portland, up from 70 at the time of its last investment in 2019. OpenSesame said it expects to have a staff of 200 by the end of the year and 700 by 2025, with employees increasingly distributed around the globe.

“We plan to build the world’s leader in online business training. We plan to build a multibillion-dollar business,” CEO Don Spear said in an interview Thursday.

Founded in 2011, OpenSesame runs a market of 20,000 online training courses on everything from cybersecurity to forklift safety to diversity and inclusion. Employers assign their staff to take the online courses to develop proficiency in professional skills or other subjects they need to know.

—The Oregonian

“We realized that we could raise capital here in the region as well as recruit top talent, so we decided to stay and grow here in the region,” McClain said. He pointed to Twist Bioscience, a San Francisco company in the process of substantially expanding its Wilsonville lab, an indication that Absci’s

early success portends further growth in the region’s life science industry.

Absci stands to generate tens of millions of dollars for local investors who provided early backing, some of which may be reinvested in other startups.

“I think it’ll have a catalytic effect,” said Eric Rosenfeld, co-

founder of the Oregon Venture Fund, which invested \$4 million in Absci over six difference rounds beginning in 2016. That now constitutes a 3.6% stake in the business, worth nearly \$72 million after Thursday’s IPO.

“It’s huge for us as a fund. The return is ginormous for us,” Rosenfeld said. “It’ll be huge for us and puts some wind in the sales for life science investing in our region.”

After growing out of its Portland lab space, Absci was unable to find a larger facility in the region. McClain said that Washington Gov. Jay Inslee stepped in to help fund the creation of a suitable lab in downtown Vancouver. Absci has subsequently moved to a larger office in east Vancouver.

IPOs are rare in the Portland area, and there have been no large public offerings by Oregon companies since 2004. Absci’s, though, is the third in Clark County in recent years. Laser manufacturer nLight raised about \$90 million with its 2018 IPO, and marketing data provider ZoomInfo raised more than \$900 million when it went public last year.

Shortage

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According to a report from the Oregon Employment Department, nearly 40% of the Oregon labor force has children at home, and with the inability to find adequate child care, that has left 17%, or roughly 350,000 workers, in a bind.

Lack of housing is another problem. La Grande High School Assistant Principal Eric Freeman recently said the school lined up a prospective teacher, but the applicant turned down the offer after failing to find housing.

Some economists say that labor shortages are simply wage shortages. This led Mitch Meyers, owner of Nookie’s, to offer incentives to prospective employees.

“I’m having to pay a \$1,000 hiring bonus to 17-year-old kids, who don’t even have a driver’s license, with no work experience, and paying \$18.50 an hour,” he said. “And you know what happens? You hire them, they work one day and quit.”

Structural changes

McConnell said he believes the pandemic caused a great structural shift in the economy that pulled workers out of the labor force entirely, though data on this remains scarce.

“My hunch is that the majority of (those who are unemployed) have structural adjustment issues,” said McConnell, “such as child care availability. Many of them may also be unwilling to lose Medicare benefits. By moving back into the workforce, they will lose access to care. This economic crisis is highlighted by the significant lack of affordable health coverage.”

McConnell also said the federal unemployment benefits kicker amounts to \$2.7 million in Union County alone between July 1 and early September, when the benefits are expected to end. But ending them early, he said, would be a mistake.

“You may add more incentive to look for work,” he said. “But in the meantime, you’re actually going to take a lot of money out of the system, which may actually depress the economy.”

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