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HCG combines clinical lab services unit with Strand Life Sciences

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Oncology chain HealthCare Global Enterprises Ltd (HCG) said it will merge its clinical lab services unit, Triesta Sciences, with Strand Life Sciences Pvt Ltd in an all-stock deal.

HCG will hold a 48.5% stake in Strand Life Sciences after the transaction, the Bengaluru-based hospital chain operator said in a stock market disclosure.

Strand Life Sciences focuses on clinical genomics and research in biotechnology. The combination of Triesta Sciences and Strand Life Sciences will create an entity that will strengthen its position in the specialised diagnostics and genomics research, HCG said.

Triesta Sciences' revenue from clients other than HCG was Rs 7.1 crore in the fiscal year ended 31 March 2017. This was 1.3% of HCG's total revenue. The unit, which was started in 2007, has capabilities in molecular diagnostics and clinical research.

Strand Life Sciences was founded in 2000 by Indian Institute of Science professors. It develops technology for data, image and text analysis, and for diagnostics testing in the fields of genomics, pharmaceuticals research and development, biotechnology and healthcare.

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