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Cancer Genetics launches Indian venture

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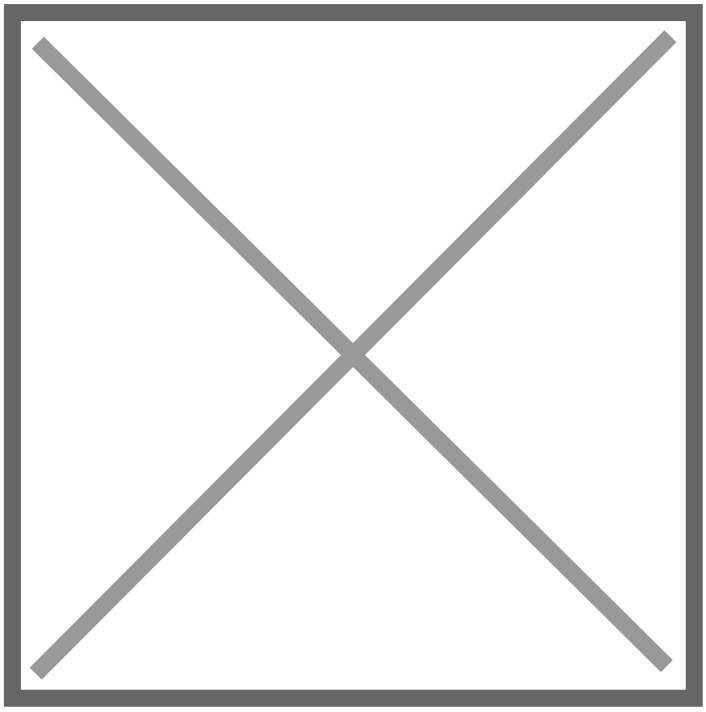

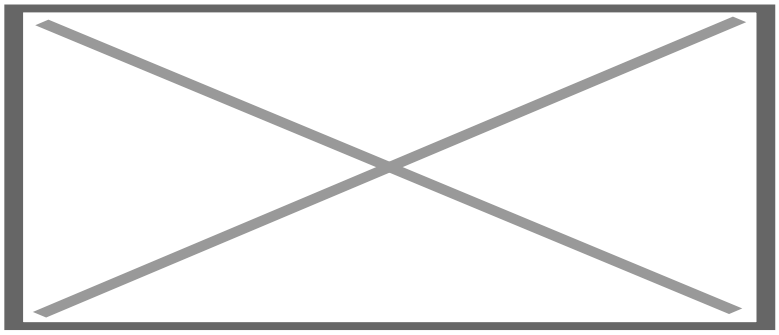

Ramesh Shah, Dr Raju SK Chaganti and Peter Hartmayer launch Genetics.

Cancer Genetics India, an innovative developer of genetic diagnostic probes, has set up Genetics Specialties P Ltd in Bangalore. Dr Raju SK Chaganti, founder and chairman of the board of directors of Cancer Genetics Inc. said, Ã¢â?¬Å?Genetics will introduce a range of genetic diagnostic and prognostic probes in India.Ã¢â?¬?
Cancer Genetics is known for its Fluorescence In Situ Hybridization (FISH) probes that are used to detect cancer cells, and it internationally markets 48 of them. Cancer Genetics will hold a 51 per cent stake in the Bangalore company, headed by Ramesh Shah. According to Peter Hartmayer, executive vice president, marketing and sales, Cancer Genetics, the FISH probe market alone in India is valued at $1.6 million and is growing at 58 percent annually. The worldwide market of it is $130 million.

Genetics Specialties will launch 150 new probes in the Indian market. About 52 of the probes would be for cancer diagnosis alone. The average price of the probes will be Rs 2,500-3,000 per test and it expects to capture a 20-25 percent market share of the Indian market over the next two years.