

CGI acquires genomic services firm BioServe India

19 August 2014 | News | By BioSpectrum Bureau

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DNA-based diagnostics company Cancer Genetics has announced the completion of its acquisition of the Hyderabad-based genomic services firm BioServe India. The company caters to both research and clinical markets.

Earlier this year, the US-based firm had announced that it was buying BioServe for \$1.9 million, largely through stock and other deferred considerations.

The company will become a wholly owned subsidiary of Cancer genetics and will be renamed as Cancer Genetics India (CGI). While retaining the 33 employees of its Indian entity, Cancer plans to expand and strengthen the team.

The diagnostics company plans to develop BioServe India's accredited laboratory into a center of excellence for biomarker analysis, next generation sequencing, and oncology diagnostics. It also plans to grow a pipeline of potential clients and collaborators for its non-invasive cervical cancer test, FHACT in India. Cervical cancer is the leading cause of cancer death in women in the country, accounting for 25 percent of global cervical cancer deaths.

India is recognized as a high-growth market for molecular diagnostics and oncology services.

"We are excited about joining Cancer Genetics," said Mr Venkatadri Bobba, general partner of Ventureast, India's premier venture capital fund and a board member at BioServe India. He added, "This merger will allow us to improve patient care in India by delivering cutting-edge, patented cancer diagnostic technologies and allow us to offer an even broader range of state-of-the-art services to biopharma customers, hospitals, and academic research institutions."

CGI's chief executive officer Mr Panna Sharma said that the acquisition places the company in a unique position to meet the growing need for genomic-based cancer diagnostics in the market. He expects wide adoption of CGI's proprietary tests for non-Hodgkins lymphomas and leukemias, kidney and cervical cancer.

In particular, the acquisition places CGI in a position of being able to revolutionize cervical cancer screening and treatment in

India, where 123,000 new cases are diagnosed annually," he said.

Mr Sharma described the Hyderabad laboratory as an important resource that will allow CGI to access high-growth markets for oncology diagnostics and reduce costs associated with product manufacturing, test development and genomic data analysis.