

Cancer Genetics completes acquisition of BioServe Biotechnologies

BioServe India will be a wholly-owned arm

OUR BUREAU

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Cancer Genetics Inc, a DNA-based cancer diagnostics company, has announced it has completed the acquisition of BioServe Biotechnologies (India) Pvt Ltd, a genomics services provider serving research and clinical markets in India.

BioServe India, which operates out of a 14,000-square-foot

genomics facility in Hyderabad, services over 200 clients with genomic services, sequencing, genotyping and DNA synthesis.

CGI acquired BioServe India for \$1.9 million, largely in stock and other deferred consideration.

With this, BioServe India will be a wholly-owned subsidiary of CGI and be renamed Cancer Genetics India.

CGI plans to retain BioServe India's 33 employees, and expanding and strengthening the team.

According to a statement, CGI will benefit from immediate revenue through BioServe India's contracts with academic and research institutions and its capabilities in genetic research, test development and genomic analysis.

BioServe India's clients include Dr Reddy's Laboratories, Natco Pharmaceuticals, Piramal Life Sciences, the Indian Institute of Science Education and Research and the Centre for Cellular and Molecular Biology.

Panna Sharma, CEO of CGI,

said the acquisition places the company in a unique position to meet the growing need for genomic-based cancer diagnostics in this market.

The expansion into India will allow CGI to strengthen its capabilities in molecular testing, DNA synthesis, biomarker analysis and generation sequencing, Sharma said.

He anticipates wide adoption of CGI's proprietary tests for non-Hodgkins lymphomas and leukaemia, kidney cancer and cervical cancer.

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