

Chinese genetic testing firm raises \$15.8M

07 March 2018 | News

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Chengdu-based consumer genetic testing startup 23Mofang has raised Rmb100 million (\$15.8 million) in a Series B funding round led by Matrix Partners China.

Founded in 2015, 23Mofang provides saliva-based genetic testing for individuals, with six separate testing services including health risks, rare genetic diseases and drug reactions. It claims to have completed 150,000 tests so far.

Maximum cost for the 23Mofang test is \$158. Its biochip, which was co-developed with Thermo Fisher Scientific, tests for as many as 300 medical conditions.

Proceeds from the newest round of financing will be used to enlarge its test centre, boost research and development of products, and expand further into the market.

Matrix Partners China, the lead investor, is affiliated with Matrix Partners, a US venture capital firm. The company focuses exclusively on investments in China.