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Prenetics launches $200 M JV for multi-cancer early detection in Hong Kong

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Largest private life sciences deal in Hong Kong history and one of the largest in the region



Prenetics Global, a leading genomics-driven health sciences company in Hong Kong, and Prof. Dennis Lo have entered into an agreement to establish a joint venture (JV), named Insighta.

Prof. Dennis Lo is the Li Ka Shing Professor of Medicine of the Chinese University of Hong Kong (CUHK) and the Scientific Director of the Centre for Novostics.

Prenetics will receive a 50% equity stake, while Prof. Lo's party will also receive a 50% equity stake. The JV will be governed by a six-person board of directors composed of three directors from each side, with Prof. Lo as the Chairman and Danny Yeung as the CEO. The $200 million transaction makes it the largest private life sciences deal in Hong Kong history and one of the largest in the region.

Prenetics will provide consideration of $100 million, with $80 million in cash and $20 million in Prenetics stock. The significant outlay by Prenetics demonstrates a shared belief in Insighta's potential and will be directly utilised to fast-track clinical trials and commercialisation of the breakthrough early cancer detection technology.

Insighta's first breakthrough test, Presight, is set to begin a multi-country 5000-patient clinical trial in early 2024. The initial Presight tests will be focused on liver and lung cancer with it first being made commercially available in Mainland China and Hong Kong in 2025.