

Novo Holdings participates in \$290 M strategic financing of China's Sangon Biotech

21 August 2023 | News

To advance Sangon Biotech's go-to-market strategy that involves digitalisation and geographical expansion



Novo Holdings, a leading international life science investor, has participated in a \$290 million strategic financing round of Sangon Biotech, a leading provider of life science tools and services, enabling scientists across China to perform state-of-the-art research in hospitals, universities and commercial settings.

Based in China, and with close to 30 years in operation, Sangon Biotech is a leading provider of life science tools in China. The company offers products and services within four main categories: 1) DNA synthesis, 2) R&D reagents and consumables, 3) genetic sequencing and 4) protein- and antibodies-related products, making the company a one-stop provider of life science tools.

With 47 manufacturing facilities across China, and a customer base comprising more than 7,000 academic institutions and over 40,000 biotech/biopharma and in vitro diagnostic (IVD) companies across the country, Sangon ranges as the number one provider of DNA synthesis in China. Overall, the company is among the leading life science tool providers in China, where the life science tool market segment continues to grow by 15% annually, excluding the effects of COVID-19.

The strategic financing enables Sangon Biotech to continue to expand its service and product portfolio bandwidth, accelerate R&D activities and talent development and advance Sangon Biotech's go-to-market strategy that involves digitalisation and geographical expansion.