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LifeCell gets $7 mn funding from Helion Venture

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Bangalore: LifeCell International, India's largest and most accredited stem cell bank, secured an investment of $7 million (Rs35 crore) from Helion Venture Partners to support its plans of increasing market penetration of stem cell banking in India whilst also enabling the development of novel cell based therapies.

LifeCell has grown over 50 percent annually over the last three years, and this year its annual revenues are projected to exceed $20 million (Rs100 crore). With this investment, Helion Venture Partners becomes the first venture capital firm to invest in a stem cell banking company in India. Helion Venture Partners, is a Mauritius-registered early to mid-stage India focused fund, which manages assets worth $600 million and above. It is one of the most active risk capital players in the country, with a strong focus on consumer-facing and technology ventures.

Started in 2004, LifeCell has serviced over 65,000 clients across 110 locations in India and abroad. Its central processing and storage facility is in Chennai, with a recently opened back-up unit at Gurgaon. It also is a provider of other key services such as bedside stem cell processing and newborn screening. It recently judged the 'Most Recommended Stem Cell Bank' by a market research conducted by Nielsen India amongst practicing gynecologists in India's top eight cities.

Commenting on the announcement, Mr Mayur Abhaya, CEO and MD, LifeCell said that, "As pioneers in this space we have the responsibility to make best-in-class stem cell banking and therapies accessible to more people, and believe that this investment will take LifeCell a step closer to realizing that vision. We're delighted to have partners at Helion who share this vision, and look forward to leveraging their great experience in building a strong company that may soon graduate to become the world's largest stem cell bank."

With this development Mr Kanwaljit Singh, senior MD at Helion Advisors would join LifeCell board. Mr Kanwaljit Singh said, "The investment is in line with our on-going strategy to invest behind high quality entrepreneurs in industries with high growth potential. LifeCell is the pioneer and market leader in a very exciting space. We are pleased to come on board as investors and look forward to working with the management to help build a world class company."