

Alibaba to fund pharma information platform

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Singapore: Chinese eCommerce giant, Alibaba Group has announced that it would help fund a pharmaceutical information platform being developed by CITIC 21CN Co, a subsidiary of CITIC Group.

Alibaba Group and Yunfeng, a private equity firm founded by Alibaba Chairman Mr Ma Yun, will subscribe for \$170 million of new shares in CITIC 21CN and take a 54.3 percent stake in the company, reports revealed.

The goal is to channel CITIC 21CN's vast pool of pharmaceutical product data into Alibaba's eCommerce, cloud computing and big data systems to win new business.

The company said that its business-to-consumer platform already hosts estores from more than 80 drugstore chains.

The Chinese Academy of Social Sciences estimates that China's pharmaceutical market exceeded 1 trillion yuan in 2013 and may top 2.3 trillion yuan by 2020.