

Japan's PHC Holdings Corp fully acquires SciMed (Asia) in Singapore

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Japan-headquartered PHC Holdings Corporation (PHCHD) has acquired its subsidiary SciMed (Asia) by obtaining the remaining 30% of the shares, making SciMed a wholly-owned subsidiary of PHCHD.

PHCHD previously owned 70% of SciMed. PHC Group is a multinational corporation, whose companies include PHCHD and its subsidiaries. PHC Group will use the acquisition to expand its life sciences business in the Asia Pacific region.

SciMed provides life science products and services including ultra-low temperature freezers and carbon dioxide incubators in Southeast Asia, India and Oceania. Since 1992, PHC Group and its predecessors have partnered with SciMed to expand their business in these regions through SciMed's extensive distribution network, life science expertise and service capabilities. In July 2020, PHCHD increased its stake in SciMed from 14.99% to 70%, making the latter a consolidated subsidiary of PHCHD.

The life science equipment market in Asia Pacific is expected to witness substantial growth, driven by the regional expansion of the pharmaceutical industry and the construction of new medical facilities in response to the growing demand for biopharmaceuticals such as antibody drugs and vaccines. As a wholly-owned subsidiary, SciMed will be able to develop deeper cooperation with other business units and subsidiaries of PHC Group, strengthening its sales and marketing structure in Southeast Asia, India and Oceania.