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Mobidiag announces JV with Autobio Diagnostics

December 18, 2018 | News

Ã¢â??Â¬10 million investment to fund the continued expansion of Mobidiag's product portfolio and further accelerate commercial development.



Mobidiag Ltd., a commercial stage molecular diagnostics company addressing the spread of antimicrobial resistance, has entered into a joint venture (JV) agreement with Autobio Diagnostics (Autobio), one of the leading clinical diagnostics companies in China, to commercialise the Novodiag platform in China. In addition, Mobidiag has secured a separate €10m equity investment from Autobio. Lynx Financial (HK) Ltd, served as the exclusive financial advisor to Mobidiag in this transaction.

Mobidiag and Autobio will jointly invest €12.3 million to establish a joint venture company in China. Autobio will invest €8 million in cash to hold 65%, and Mobidiag will invest €4.3 million to hold 35%.

Mobidiag will grant to the JV an exclusive license for human infectious disease assays (except for sepsis) for China. Initial activities of the JV will include the registration of the Novodiag platform and three assays for the rapid detection of respiratory and gastroenteric infections and meningitis with the National Medical Products Administration (NMPA, former CFDA). The JV will also finance the establishment of local facilities in China to manufacture some Novodiag components and disposables.

The Novodiag platform is an innovative molecular diagnostics solution allowing fully automated detection of infectious diseases, including antibiotic resistances.