

Novena Global Lifecare to expand Asia footprint

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Landmark deal is Sinopharm Capital's 1st ever investment in a Singapore healthcare company



Novena Global Lifecare, an integrated healthcare platform in over 250 clinics and sales locations and one of the largest aesthetic healthcare players globally, has announced that Sinopharm Capital Co., Ltd. ("Sinopharm Capital") and Cedarlake Capital Group ("Cedarlake Capital") have made a strategic new money investment of up to US\$20 million into the Company, in its latest round of fund raising for growth.

Separately, the three parties will also create a new Sino-Singapore Healthcare Fund with a target size of US\$150 million, which will primarily invest in a portfolio of companies involved in medical services, biomedical projects, mature drugs and precision medicine in Southeast Asia.

Sinopharm Capital is a professional equity investment institution focusing on the field of healthcare, which is mainly established by China National Pharmaceutical Group Corporation ("Sinopharm") and Sinopharm Capital's management team. The investment by Sinopharm Capital into Novena Global Lifecare is Sinopharm Capital's first-ever investment in a Singapore healthcare company.

Joining this round of fund raising is Cedarlake Capital, an international private equity firm that specialises in cross-border investment and advisory. Its team of over 20 investment professionals and partners have led some of the most renowned cross-border investment deals between Chinese and Western companies, including Geely's acquisition of a 9.7% stake in Daimler in 2018.