BioSpectrum
the business of Bio & Health Sciences
ASIA EDITION

Healthcare Startup One BioMed closes $5M series A funding round

July 12, 2019 | News

One BioMed will use these funds to commercialise its first product



One BioMed Pte Ltd, a Singapore-based medical diagnostics company has closed a US$5 million Series A financing round, led by Singapore-based Biopath Ventures and US-based ARCH Venture Partners, with Enterprise Singapore's investment arm, SEEDS Capital, also participating.

The company, a spin-off of A*STAR in 2016, is developing leading-edge platform technologies for diagnostics testing. One BioMed will use these funds to commercialise its first product, an automated sample preparation device for purification and isolation of nucleic acids from a wide variety of samples, required as a first step in many molecular biological and clinical diagnostic technologies.

"We are delighted that such esteemed investors have endorsed our vision of how One BioMed technologies will change the healthcare landscape," said CEO and founder, Dr. Mi Kyoung Park, in a statement. "Reaching this stage of product development would not have been possible without the extensive support from Singapore's burgeoning science and technology ecosystem, including Accelerate Technologies, joint laboratories with the Genome Institute of Singapore and the Institute of Microelectronics, not to mention Enterprise Singapore."

Dr. Joseph Jeong and Dr. Nick Roelofs, founding partners of BioPath Ventures, said in a joint statement, "One BioMed is the first example of our fund's investment thesis of identifying and enabling world-class tool companies in the healthcare space." Keith Crandell, managing director of ARCH Venture Partners, added, "For 30 years ARCH has been backing great science done by amazing people around the world. One BioMed is another example of this investment thesis, and we are delighted to extend our network to this region with our first Singaporean investment."

One BioMed said its sample preparation device is the foundation upon which it will build next generation platforms, through integration of molecular diagnostic tools, including its proprietary silicon biophotonics sensing technology, for point-of-care infectious disease detection.

"Dr. Jeong and Dr. Roelofs, who will both join the firm's board, together bring to One BioMed a wealth of complementary end-to-end leadership experience in investment, finance, commercial management ranging from technical to sales and marketing as well as corporate governance, just as the company is ready to move to the next level," said Dr. Park in a statement.

Dr. Jeong has invested in a wide range of deep technology industries ranging from biotechnology, semiconductors, advanced displays, energy and advanced materials, prior to founding Biopath Ventures as an investment director at Applied Materials' corporate venture capital team and previously at ARCH Venture Partners, leveraging technical and business acumens honed at The Boston Consulting Group and Samsung SDI. In particular, Dr. Jeong has carved out value proposition at the cross-section of semiconductors and life science, championing and leading early investments, most notably in Twist Bioscience (TWST) and Ultivue.

Dr. Roelofs has a storied career with leadership roles in such life science companies as Bio-Rad and Applied Biosystems, not to mention taking Strategene public as its COO and leading the charge at Agilent as President of its Life Science division in the transformation from a test and measurement focus into the full-fledged life science company that it is today. Dr. Roelofs has served on the boards of numerous companies, ranging from venture capital backed start-ups, private equity backed companies and MNCs.