BioSpectrum
the business of Bio & Health Sciences
ASIA EDITION

Prenetics acquires ACT Genomics for $20 M

December 16, 2022 | News

Expecting ACT to contribute $25-30 million in revenues in 2023



Hong Kong headquartered Prenetics Global is acquiring a majority stake in ACT Genomics Holdings Company, an Asia based genomics company specialising in precision oncology with operations in Hong Kong, Taiwan, Japan, Singapore, Thailand and in the UK.

Danny Yeung Co-founder and Chief Executive Officer of Prenetics said, "Every year in Asia, there are 9 million+ cancer patients with limited options, it is our goal to democratise testing and make cancer genomics accessible to all. Lastly, we are actively in close discussions on additional M&A opportunities as we still have more than $230 million+ in cash and receivables on our balance sheet."

In connection with the acquisition, Prof. Tony Mok will be appointed to Prenetics Scientific Advisory Board, effective January 1, 2023. Prof. Mok currently serves as Chair Professor of the Department of Clinical Oncology of Chinese University of Hong Kong, is a non-executive director of AstraZeneca plc, and an independent director of HUTCHMED (China).

Under the terms of the transaction agreement, Prenetics has agreed to issue 19.9 million shares of Prenetics' class A ordinary shares and pay $20 million in cash for a majority stake in ACT. Prenetics expects ACT to contribute approximately $25-30 million in revenues in 2023.

With the acquisition of ACT, Prenetics would have the scientific rigour necessary to bring tests to patients at every step of their cancer journey, from prevention, and screening to minimal residual disease, recurrence monitoring, and therapy selection.