

## Novena Global Lifecare goes for US\$150m Taiwan IPO

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**Novena plans to further develop predictive care through DNA testing with its partnership with another Taiwanese company, Health GeneTech.**



Novena Global Lifecare Group plans to list on the Taiwan Stock Exchange and raise US\$150 million (S\$203.7 million) for its regional expansion.

The medical aesthetic chain will be the fourth Singapore-based healthcare-related firm this year with plans to list outside of the country. The other three are Aslan Pharmaceuticals, a Singapore-based biotechnology company; Tessa Therapeutics, a clinical-stage biotechnology company; and CellResearch Corporation, a biotechnology firm specialising in stem cell research.

Novena is the largest medical aesthetic chain in Singapore, with 15 clinics and a database of over 150,000 patients. It currently has more than 100 clinics across Singapore, China, Hong Kong, Taiwan, Korea, Indonesia, India and Malaysia; and over two million patients in its global patient database.

In Taiwan, Novena has acquired a majority stake in Hexin, a provider of health screening services which has outsourced the management of these services in their three hospitals to Novena. Novena believes there is a large market for such services as healthcare screening for employees is mandated by law in Taiwan.

Novena also plans to further develop predictive care through DNA testing with its partnership with another Taiwanese company, Health GeneTech. It will also work with universities and regional labs in Taiwan, Korea, India and Hong Kong to develop a database on Asian genetics for predictive developmental and healthcare management.