

Strand Life Sciences raises \$13 M for biz expansion

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With this fund raise, SLS aims to grow the business by providing personalized diagnostic techniques and specialized in-house tests to patients.



Strand Life Sciences has announced an investment of \$13 million (approx 80 Crores) by Quadria Capital, Asia's leading healthcare focused private equity investor. India-based HealthQuad Fund and Singapore-based Heritas Venture Fund also contributed to this fund.

Strand Life Sciences, formed from the business combination of Strand and Triesta, the diagnostics unit of HCG, is India's leading specialized diagnostics company. Its expertise spans strong global bioinformatics and clinical research capabilities with a pan-India presence in specialised and routine diagnostics services.

This investment will be utilized to fund the growth and expansion of Strand towards becoming Asia's leading integrated diagnostics company. Chief Executive Officer Strand Life Sciences, Dr. Ramesh Hariharan, said "Given their deep operating knowledge and experience of building healthcare businesses in Asia, the partnership with Quadria and HCG will help launch Strand into its next phase of growth and into an era where data analytics and molecular measurements together change diagnosis and treatment paradigms."

Strand now offers end-to-end capabilities in precision medicine – a complete range of clinical diagnostic offerings including oncology, women's health, fertility, genetics, infectious diseases and preventive care, on-ground presence through 15 laboratories in a mix of metros and emerging cities, globally renowned bioinformatics capabilities used by global instrument providers and diagnostic laboratories, and access to India's largest cancer biorepository for cutting-edge clinical research. Quadria Capital Managing Partner and Co-Founder Dr. Amit Varma, said: "The demand for specialized diagnostics has been rising rapidly across the region. With diagnostics moving beyond just identification of infections to becoming an integral part of management and therapy, we see a huge potential in this area. Quadria is very excited to partner with Strand in this unique diagnostic platform that provides a potent combination of world class bio-informatics, genomics research, and integrated specialised diagnostics."

Congratulating Strand Life Sciences on the agreement, industry veteran Kiran Mazumdar-Shaw, Biocon, Chairman, said: "Strand's partnership with Triesta is an inflection point which I am confident will drive its future into the fast growing segment of genomic led onco-diagnostics. This merger has attracted a significant investment from Quadria Capital which endorses the credibility of Strand's evolving business strategy."

Founded in 2000 as a spin-off from the Indian Institute of Science, Strand is one of the pioneers in the bioinformatics space, with proprietary data analytical engines for research and clinical applications. Its customers include leading instrument companies, like Agilent, pharmaceutical companies, diagnostics laboratories, and research laboratories. It has over 220 engineers, scientists and pathologists, and performs cutting-edge diagnostic tests for more than 1000 hospitals in the country like HCG, TMC Kolkata, Max Hospitals Delhi, Narayana Hrudayalaya, Apollo Hospitals etc.