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India

CyGenics Expands Cord Blood Banking into India

Leading cell therapy company CyGenics Ltd announced the formation of CordLife Sciences (India) Private Limited, a cord blood banking company. The new company will open its head office in Kolkata.

CyGenics plans to build and operate a full umbilical cord blood tissue processing and storage facility in Kolkata, followed by regional offices in other Indian cities. This will be the company's fourth facility, after Singapore, Hong Kong and Australia. CordLife Sciences (India) has already established relationships with leading private hospitals in the city.

CordLife Sciences (India) will be an equity-partnership venture between CyGenics and Strassenburg Pharmaceuticals. Established in 1987, Strassenburg is one of the leading pharmaceutical firms in Eastern India with its own GMP-certified facilities in Kolkata. Strassenburg has an extensive marketing and distribution network in the country.

"CyGenics sees India as a huge, untapped market for umbilical cord blood banking services," said Steven Fang, Group CEO of CyGenics. "The population of Kolkata alone is 13.2 million, nearly four times that of Singapore, and about two thirds the total population of Australia. The population of the state of West Bengal (of which Kolkata is the capital) is over 80 million, and we anticipate to be able to offer our service state-wide, as well as the rest of the country. The other ompanies of the CyGenics group will also be establishing their presence in the years ahead."

"We are very pleased to have as our partners, Strassenburg Pharmaceuticals, to help us develop the key India market, which, in terms of cord blood banking has the potential to be as large and important as the China market," said Susan Kheng, chief operating officer, CordLife. "Just as Hong Kong is our base of operations and starting point in China, Kolkata, the historic capital of India, is our base of operations and our starting point for India. In the years ahead, depending on market conditions, CordLife will expand its operations into other key cities across India."

About Strassenburg Pharmaceuticals

Strassenburg Pharmaceuticals Ltd was set up in 1987 by a Kolkata-based business group. Today, the company is recognized as one of the leading pharmaceutical houses in Eastern India.

About CordLife

CordLife is a regional cord blood bank that operates a state-of-the-art AABB (American Association of Blood Banks) accredited facility in Singapore and a separate compliant facility in Hong Kong. The company currently has business activities in Australia, Singapore, Hong Kong, Indonesia, the Philippines and Thailand. CordLife is a wholly-owned subsidiary of CyGenics.

About CyGenics

CyGenics is a cell therapy company focused on the development and commercialization of adult stem cell-related products, services, applications and technologies. From its headquarters in Australia, CyGenics operates four subsidiaries: Singapore-based CordLife (tissue banking services, in particular, cord blood banking) and Cell Sciences (consumable cell culture products), and Cytomatrix (cell therapeutics and technology development) based in Boston, USA, and CytoVations (new product development) based in New Jersey, USA. CyGenics is listed on the Australian Stock Exchange.

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