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## Cordlife to take 10% in CCBC for US\$20.8m, selling stake in CSCS

BY **TEO SI JIA**[PRINT](#) | [EMAIL THIS ARTICLE](#)

After the transactions, CCBC will become the sole indirect shareholder of Guangzhou Municipality Tianhe Nuoya Bio-engineering Co via CSCS - PHOTO: CORDLIFE SINGAPORE

Cordlife Group Limited on Wednesday announced that it will be buying 10 per cent of China Cord Blood Corporation's total issued share capital for US\$20.8 million.

At the same time, Cordlife will also be selling its 10 per cent interest in China Stem Cells (South) Company (CSCS), an indirect subsidiary of CCBC, through a repurchase of shares by CSCS, for US\$16.8 million.

Cordlife expects to record a gain of \$4.7 million from the disposal.

After the transactions, CCBC will become the sole indirect shareholder of Guangzhou Municipality Tianhe Nuoya Bio-engineering Co via CSCS.

Proceeds from the disposal and US\$4.0 million from its IPO net proceeds will be used to offset its purchase consideration for CCBC shares, which represents a 10 times multiple of its earnings attributable to the shares and are priced at US\$2.85 apiece.

In addition, Jeremy Yee, executive director and chief executive officer of Cordlife will be appointed a non-executive director on CCBC's board and will step down from his directorial position in CSCS.

"Aside from mutual benefits derived from our strategic tie-up with CCBC, including expansion opportunities for our businesses, the transactions are accretive," said Mr Yee.

The transactions also allow Cordlife to exchange its equity stake in private company CSCS for ordinary shares in CCBC, which can be publicly traded on the New York Stock Exchange, subject to approval, and increases liquidity of its investments and portfolio.

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