



## Press Release

*For Immediate Release*

### **HKSTP Congratulates Prenetics and Renowned Scientist Professor Dennis Lo on its US\$200m Joint Venture for Multi-Cancer Early Detection as a Defining Moment for Hong Kong's Role as Biomedical Technology Hub**

- Prenetics and Prof. Dennis Lo, both with roots in the Science Park, launch US\$200 million joint venture, Insighta, is the largest private life sciences deal in Hong Kong history and one of the largest in the region.
- The collaboration reinforces Hong Kong's role as biomedical technology hub, bridging the gap between cutting-edge R&D and commercialisation.
- The initial focus will be on liver and lung cancer to reduce their high mortality rate.

**(Hong Kong, 26 June 2023)** – Hong Kong Science and Technology Parks Corporation (HKSTP) congratulates the record US\$200 million joint venture between Prenetics and Professor Dennis Lo, hailing the launch of Insighta as a defining moment for Hong Kong as a fast-growing biomedical technology hub.

The joint venture sees Prenetics and Professor Lo, both with roots in the Hong Kong Science Park, join forces to transform early cancer detection. The initial focus will be on liver and lung cancer that are the most lethal forms of cancer in Mainland China and poses a growing health threat across all of Asia due to their low early-stage detection rate. Prenetics is a leading genomics and precision oncology company which originally started as an incubatee on the Science Park's incubation programme. Professor Lo's research into multi-cancer early-stage detection screening technology is supported by the government's InnoHK research initiative at the Science Park.

Albert Wong, CEO at HKSTP, said, "We are proud to see Prenetics and Professor Lo join forces to bring their respective strengths in capital and management together with cutting-edge R&D technology to advance the field of cancer screening, improving patient outcomes globally. They establish a US\$200m joint venture makes it the largest private life sciences deal in Hong Kong history and one of the largest in the region.

"The launch of Insighta is an important deal and a clear signal that Hong Kong has established itself as a fast-growth biomedical technology hub. We are pleased to see that Insighta establish in Hong Kong and will also be based at the Science Park. This reflects the value both HKSTP and the city offers as a platform to bridge the gap between cutting-edge research and commercialisation."

With Professor Lo's dedicated efforts in his pioneering work in scientific community and Danny Yeung's esteemed entrepreneurship and management calibre, Insighta presents an opportunity to position Hong Kong as an innovator and leading hub for life science.



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Professor Dennis Lo, Chairman-to-be of Insighta, is a renowned scientist who pioneered Non-invasive Prenatal Testing (NIPT), a safer prenatal alternative technique which has since been adopted globally and benefiting over 10 million expecting mothers every year. He co-founded Cirina which was acquired in 2017 by Grail for US\$300m. Grail was subsequently acquired by Illumina for US\$7.1bn. He is the Scientific Director of the Centre for Novostics, a InnoHK research cluster at the Science Park.

Prenetics CEO, Danny Yeung is the CEO-to-be for Insighta. He is a visionary entrepreneur with a successful track record, having pioneered e-commerce in Hong Kong with Groupon and building Prenetics into a household name during the fight against COVID, and taking Prenetics to IPO on the Nasdaq in 2022.

This latest announcement follows last year's Prenetics acquisition of ACT Genomics, a company which was formed by the merger of two Science Park-based companies. Over the past five years, the number of biomedical companies in the Science Park has grown from 50 to over 200, reflecting the continued strong growth of the biomedical technology sector.



**Photo 1:** Mr Albert Wong, CEO at HKSTP (second from right) congratulates Mr Danny Yeung, CEO at Prenetics (third from right) and Professor Dennis Lo (second from left) on its latest \$200 million Insighta joint venture. The ceremony is witnessed by Mr Ivan Lee, Commissioner for Innovation and Technology (first from left), Ms Lilian Cheong, Under Secretary for Innovation, Technology and Industry (centre), Professor John Chai, Council Chairman Professor at the Chinese University of Hong Kong (third from left) and Professor Rocky Tuan, Vice-Chancellor and President of The Chinese University of Hong Kong (first from right).



**Photo 2:** Mr Danny Yeung, CEO at Prenetics (centre) and Professor Dennis Lo (seventh from left) witness the official launch of Insighta together with the guests.



**Photo 3:** Albert Wong, CEO at HKSTP said “The launch of Insighta is an important deal and a clear signal that Hong Kong has established itself as a fast-growth biomedical technology hub. We are pleased to see that Insighta was established in Hong Kong and will also be based at the Science Park. This reflects the value both HKSTP and the city offers as a platform to bridge the gap between cutting-edge research and commercialisation.”



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**About Hong Kong Science and Technology Parks Corporation**

Hong Kong Science and Technology Parks Corporation (HKSTP) has for over 20 years committed to building up Hong Kong as an international innovation and technology hub to propel success for local and global pioneers today and tomorrow. HKSTP has established a thriving I&T ecosystem that supported over 10 unicorns and Hong Kong’s leading R&D hub with nearly 13,000 research professionals and over 1,300 technology companies focused on healthtech, AI and robotics, fintech and smart city technologies.

Established in 2001, we attract and nurture talent, accelerate and commercialise innovation and technology for entrepreneurs on their journey of growth in Hong Kong, to the Greater Bay Area, Asia and beyond. Our growing innovation ecosystem is built around our key locations of Hong Kong Science Park in Shatin, InnoCentre in Kowloon Tong and three modern InnoParks in Tai Po, Tseung Kwan O and Yuen Long. The three InnoParks are realising a vision of new industrialisation for Hong Kong. The goal is sectors like advanced manufacturing, electronics and biotechnology are being reimaged for a new generation of industry.

Through our infrastructure, services, expertise and network of partnerships, HKSTP will help establish innovation and technology as a pillar of growth for Hong Kong, while reinforcing Hong Kong’s international I&T hub status as a launchpad for global growth at the heart of the GBA innovation powerhouse.

More information about HKSTP is available at [www.hkstp.org](http://www.hkstp.org).



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