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US investment group to acquire 7.7% stake in PCL, Korean diagnostic kit maker

Lee Han-soo | Published 2023.11.16 13:03



PCL, a local diagnostic kit manufacturer, said it has signed a stock acquisition agreement with the global alternative investment group GEM (Global Emerging Markets) Group to enter the in vitro diagnostic medical device (IVD) markets in North America and Europe.



PCL CEO Kim So-youn (left) and GEM Group Chairman and Founder Christopher Brown pose for a photo after signing the stock acquisition agreement at GEM headquarters in New York, the U.S., Wednesday (local time). (Credit: PCL)

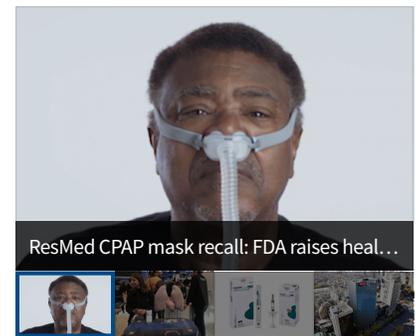
GEM, headquartered in New York, the U.S., is a long-term investment management company that operates venture capital and private equity funds of over 4.5 trillion won (\$3.4 billion).

Under the agreement, GEM will acquire 4 million shares of PCL, which is estimated to be around 20 billion won, and a 7.7 percent stake, and the two companies will cooperate in attracting investment from U.S. institutional

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investors, strengthening technical cooperation in in-vitro diagnostic medical device products, and successfully entering the U.S. market through the discovery of local buyers and joint ventures.

The stock acquisition agreement is a follow-up measure taken after signing an investment MOU with GEM at the Korea-U.S. Digital and Biohealth Business Forum held in Boston in April this year, which was held in light of President Yoon Suk Yeol's state visit to the U.S.

"PCL's unique core technology of multiplex blood diagnosis has high technical competence that will be well-received in the global market," GEM Investment Associate Daniel Rose said. "In addition to equity investment, we will help PCL's entry into the North American blood diagnosis and disease prediction market using AI through additional investments necessary for globalization."

PCL CEO Kim So-youn also said, "I am thankful to GEM for highly evaluating PCL's technology and the potential for success in the global blood market."

Aside from the agreement, GEM has also promised continuous follow-up investment for the future global launch of PCL's core technology in multiplex blood screening.

Thanks to the investment from GEM, PCL's shares hit their upper limits on the market open on Thursday. As of 10:00 a.m., the company's shares stood at 3,250 won, up 30 percent from the previous trading day.

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Lee Han-soo corea022@docdocdoc.co.kr

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Korea Biomedical Review

The Korean Doctors' Weekly Co., Ltd 76-1, Dongmak-ro, Mapo-gu, Seoul, Korea Tel : 82-2-2646-0852 Fax : 82-2-703-3916

Title : KBR Online newspaper registration number : Seoul Of 04285 Date of registration : December 19, 2016 Publishing date : February 22, 2017

CEO & Publisher : Yang Kyung-cheol Managing Editor : Kim Yoon-mi Juvenile Protection Manager: Lim Woong

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