



Sale of DNAFit Life Sciences Limited to Prenetics Limited

14 March 2018

Payne Hicks Beach advised on the sale of the entire issued share capital of its existing client, DNAFit Life Sciences Limited (“DNA Fit”) and its subsidiaries, to Prenetics Limited (a Hong Kong company) (“Prenetics”) for US\$10 million.

DNAFit was established in 2013 and provides customers with diet and exercise regimes tailored to their genetic make-up obtained from DIY testing kits sold online and through a network of distributors. DNAFit’s corporate clients include LinkedIn, Talk Talk and Channel 4, and its high-profile backers include Olympic gold medal-winning British athlete, Greg Rutherford, who said the results helped him make "clear, informed decisions" on his training regime.

For Prenetics, the acquisition marks a significant move to expand into the European and US markets. Prenetics is considering seeking a stock market listing in Hong Kong, and its investors include Ping An Ventures, the venture capital arm of Ping An Insurance Group, Indonesian Lippo Group-backed Venturra Capital and Alibaba Hong Kong Entrepreneurs Fund, a not-for-profit initiative of e-commerce giant Alibaba Group Holding, owner of the South China Morning Post.

Avi Lasarow said, “In joining forces with Prenetics, this takes us one step further in our mission to change the way individuals adapt their lifestyle behaviours by understanding how genetics plays an important role in personalised and preventive health.”

The Payne Hicks Beach team included Corporate Partner Jonathan Gatward, Corporate Solicitor Isobel Symonds and Employment Associate Chris Weaver. Hong Kong law firm, Tanner de Witt, advised the sellers on Hong Kong legal issues. Squire Patton Boggs (Singapore) acted for Prenetics.