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**Ecron Acunova storms into Nordic region after acquiring Scandinavia CRO**

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Ecron Acunova, a full service contract research organization has chalked the inorganic growth path for the third time and acquired the majority stake of aCROnordic, a CRO specialized in clinical research in Nordic countries. The acquisition is the second for the company this year after it bought Jamjuree Innovations Co Ltd., (JJI) in January.

The Denmark based aCROnordic has been accessing markets of Denmark, Sweden, Finland and Norway. "The key strengths of the acquired company are its clinical development capability for small pharma companies below \$50 million in size and help them to navigate through MHRA/EMEA clearances. We would invest Euro 3 million over next 3 years to take the business forward in the Nordic region. We get deeper therapy area and Clinical Data Interchange Standards Consortium (CDISC) competency," DA Prasanna, founder and chairman of Ecron Acunova, told Pharmabiz.

There has been a recent change in the strategy of sponsors in the healthcare space which has led to increase in core global presence of preferred provider CROs. The merger of Ecron Acunova and aCROnordic, which have local knowledge in their geographies, yields substantial synergy to serve customers. Further aCROnordic has been our service provider for 5 years and the acquisition adds ₹24 crore to revenue, stated Ecron Acunova chief.

The acquisition is the third for the company. In 2007, under the mantle of Manipal Acunova, its first acquisition was Ecron, Germany which has now helped to grab 60 per cent of its business from the European markets. Currently, Manipal holds 28 per cent of stake and Acunova has 38 per cent. The second acquisition was of the Thailand-based Jamjuree Innovations Co Ltd., (JJI) in January this year. With this acquisition, the total strength of Ecron personnel across all markets is 165 employees in Europe and 225 in India.

In December 2009, Ecron Acunova, received a Series B financing from Orbimed's Caduceus Asia Mauritius Ltd. SBI Capital Markets was the exclusive financial advisor for the transaction. The fund infusion valued between ₹20 crore and ₹50 crore for the company to chalk out its next phase of growth which included inorganic growth paths to scale up operations. However the two buyouts made this year have been through internal accruals, stated Prasanna.

The company has adopted an inorganic growth path, to meet its strategic objectives fast. It has garnered a 10 per cent organic growth in revenue & 30 per cent growth in profits and its revenue run rate is to the tune of ₹25 crore, stated the Ecron Acunova chief.



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