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## Manipal Acunova raises \$5m from strategic investors

JEETHA D'SILVA

TIMES NEWS NETWORK | TUESDAY, JULY 26, 2005 12:23:21 AM

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MUMBAI. Manipal Acunova, the clinical research arm of the Manipal group, recently raised about \$5m from a group of strategic investors and financial investors.

Dr Prasanna, vice-chairman and MD Manipal Acunova's told ET that these investors will now hold about 40% of Manipal Acunova. They include an Indian VC firm and three pharmaceutical and biopharmaceutical companies. Mr Prasanna declined to reveal names.

The recently-concluded deal has raised the company's capital to Rs 45 crore (about \$10m). The company's debt is about Rs 5 crore. About 30% of its equity is held by the Manipal group, while equal share is held by individuals comprising the company's 'professional leadership team.'

The Manipal group, a major healthcare player, spun off its clinical research business in January and called it Manipal Acunova. The new company started off by taking on projects that the Manipal group's hospitals were working on.

Its revenue comes from three core activities — drug discovery contracts involving part of the discovery process, clinical research and trials and clinical data management. Clinical research and trials contributes about 60% to Manipal Acunova's income. Clinical data management brings in about 31% and the rest is contributed by drug discovery.

Modelled on similar ventures set up by reputed universities in the West like the Stanford Research Institute and the Pittsburgh Clinical Research Institute, Manipal Acunova too relies on its network of teaching hospitals. The company expects to grow rapidly and is working with leading global and domestic companies and has set up operations in the US to grow its international business.

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