

Business Line

Date:04/12/2009 URL:

<http://www.thehindubusinessline.com/2009/12/04/stories/2009120451660304.htm>

Back OrbiMed invests in Ecron Acunova

Bangalore, Dec. 3

Ecron Acunova, the Manipal group-owned clinical research organisation, said it has received finance in the range of Rs 20-50 crore from US-based fund OrbiMed. Dr Sunny Sharma, Senior Managing Director of OrbiMed Advisors India, joins the board of the parent, Manipal Acunova Ltd. OrbiMed, the \$ 5-billion healthcare PE fund, has invested for the first time in the country through its arm, Caduceus Asia Mauritius Ltd, Acunova said in a release. Acunova's Founder and CEO, Mr D.A. Prasanna, said, "We are expanding our geographic offering and strengthening our depth and scale in functional outsourcing. OrbiMed's two-decade experience with life science companies will be very helpful in shaping our strategy." SBI Capital Markets was the financial adviser for Acunova's second round funding. – Our Bureau

© Copyright 2000 - 2009 The Hindu Business Line