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Manipal Acunova raises Rs 30 cr from OrbiMed

BS Reporter / Chennai/ Bangalore December 12, 2009, 0:12 IST

Manipal Acunova, the Bangalore-based Rs 80 crore clinical research firm, has raised Rs 30 crore from US-based OrbiMed, a global healthcare-dedicated investment firm, with approximately \$5 billion in assets under management.

Manipal Acunova, a joint venture between Bangalore-based Manipal Education and Medical Group and Germany's Ecron GmbH, has said that in addition to the Rs 30 crore which they have raised, they have the option to draw on more in the near term if needed.

This is the second round of fund raising after it raised Rs 15 crore from IL&FS Private Equity during early 2008.

Sunny Sharma, senior managing director of OrbiMed Advisors India, has joined the board of directors of Manipal Acunova Limited. Sharma has more than 10 years of life sciences experience spanning venture capital, investment banking and clinical practice.

Manipal Acunova employs 300 professionals and promotes its services under the brand Ecron Acunova and conducts clinical trials for pharmaceutical, biotech and medical device companies in Europe, Asia and the US.

The company has been promoting the brand Ecron Acunova after it acquired a German clinical research firm Ecron GmbH, which has more than 20 years experience in Europe. To accelerate market entry of new products, it provides dedicated local experience in select emerging markets in Central and Eastern Europe as well as in India.

A spokesperson for Manipal Acunova said that Manipal Group and Ecron own more than 25 per cent each and cumulatively they hold more than 51 per cent but less than 75 per cent in the company and the OrbiMed investment was through issue of fresh shares.

Manipal Acunova has an equity base of around Rs 60 crore.

The company is hoping to post an operational profit of Rs 15 crore by end of ongoing fiscal on a topline of Rs 100 crore and expects to grow by 25 per cent on a year-on-year basis.

"We have built our network in Europe and India. 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 helpful in shaping our strategy," said, D A Prasanna, CEO and Founder of Ecron Acunova.

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