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Ecron Acunova receives fund infusion of around Rs 50 cr from OrbiMed, mulls inorganic growth plans

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Our Bureau, Bangalore

Ecron Acunova, a full service clinical research organization, has 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 Rs 20 crore and Rs 50 crore help the company to chalk out its next phase of growth. These will include possible acquisitions of CROs in the US. The inorganic growth initiative will help the Ecron Acunova to scale up operations which is in tune with its strategy to be an international CRO. It will also be able to widen its geographical footprint.

The company conducts clinical trials for pharmaceutical, biotech and medical device companies in Europe, Asia and the US. 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. Direct presence in key countries and investment in client-focused service delivery in both the East and West has enabled Ecron Acunova to be a clinical development partner of choice.

"We have built a solid reputation as a CRO 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 very helpful in shaping our strategy. We look forward to a strategic partnership in our journey ahead," said D A Prasanna, CEO and founder of Ecron Acunova.

OrbiMed is the world's largest healthcare-dedicated investment firm, with approximately US\$ 5 billion of assets under management.

Ecron Acunova is owned by the India based Manipal Acunova Ltd Dr Sunny Sharma who is the senior managing director of OrbiMed joined the Board of Directors of Manipal Acunova Limited.