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Ecron Acunova gets funding boost from OrbiMed Advisors

02 December 2009

Ecron Acunova, the Bangalore-based contract research organisation (CRO) formed in late 2007 through Indian company Manipal Acunova's acquisition of German CRO Ecron, has completed a Series B financing (usually a follow-up to start-up financing) from a fund run by OrbiMed Advisors LLC.

The Bangalore bureau of *Pharmabiz.com* put the infusion of funds from OrbiMed's Caduceus Asia Mauritius Ltd at Rs 200 million to Rs 500 million (US\$4.32 to US\$10.80 million) and said the investment would help usher Ecron Acunova into its next phase of growth, which could include acquiring CROs in the US. According to Ecron Acunova, this is the first ever investment by the OrbiMed fund in India's booming clinical research sector.

OrbiMed Advisors is billed as the world's largest investment firm dedicated to healthcare, with around US\$5 billion in assets under management. Dr Sunny Sharma, senior managing director of OrbiMed Advisors India, has joined the board of directors of parent company Manipal Acunova. He said Ecron Acunova was uniquely positioned with talented scientists, an excellent network and a broad service portfolio.

The CRO has been active on the international front of late. In November it formed a strategic alliance with Japanese counterpart Tokyo CRO, giving the partners a reciprocal presence in their respective home markets and others such as China and the US.

That came only a few months after Ecron Acunova announced a similar alliance with Illinois-based Essential CRO, establishing a clinical network that spanned the US as well as India and 14 countries in Europe.

"We have built a solid reputation as a CRO in Europe and India," commented D A Prasanna, chief executive officer and founder of Ecron Acunova. "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."

By Peter Mansell

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- www.ecronacunova.com
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