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## OrbiMed Invests in Manipal CRO Arm



December 02 2009, 11:12:29 IST | MADHAV A CHANCHANI

**This will be OrbiMed's first investment in India and will be made through Caduceus Asia Mauritius Ltd.**

OrbiMed, one of the largest healthcare focused private equity funds in the world, has invested in Bangalore-based clinical research organisation Ecron Acunova. This will be OrbiMed's first investment in India and will be made through Caduceus Asia Mauritius Ltd.

Ecron Acunova conducts clinical trials for pharmaceutical, biotech and medical device companies in Europe, Asia and the US. The company has earlier raised funding from IL&FS Investment Managers back in 2005.

Ecron Acunova, owned by Manipal Group, was formed after the merger between Manipal Acunova Ltd and Germany's Ecron GmbH. Dr. Sunny Sharma, a Senior Managing Director of OrbiMed Advisors India, has joined the board of Manipal Acunova Limited.

"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," said, D A Prasanna, CEO and Founder of Ecron Acunova. SBI Capital Markets was the exclusive financial advisor for the transaction.

OrbiMed has more than \$5 billion under management and is headquartered in New York. It opened its Asia office in 2007, with main focus being India and Greater China. The PE firm has an office in Mumbai and received its foreign venture capital investor (FCVI) registration only earlier this year.

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