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## **Avendus advises the shareholders of Accutest in a strategic equity transaction**

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**Mumbai, October 01, 2010**

The shareholders of Accutest Research Laboratories (I) Pvt Ltd., a leading Indian contract research organization (CRO), sold a controlling stake to Greater Pacific Capital Limited, a PE fund focused on investing in public and private equity markets in India and China.

Avendus Capital advised the shareholders of Accutest, including the existing PE investor, Aureos and the two promoters of the company.

Funds managed by Aureos Capital invested in Accutest in June 2006 and held a total stake of 34% in the company. The sale delivered a good return on investment to the funds.

Commenting on the investment, G.V Kumar, Partner at Aureos India Advisors said, "India is now recognized as one of the world leaders in the generic drugs sector and Accutest now plays a central role in that industry. We are proud to have seen Accutest grow to become a leading research partner for that sector and to start to work with pharmaceutical companies on a global basis. We are delighted to be completing this sale to Greater Pacific Capital, an investor that is keen to expand Accutest further into global markets."

V Krishnakumar, Executive Director at Avendus said, "Since inception, Accutest has registered robust growth in business, profits, clientele and service lines, and counts itself among the most profitable CROs to have originated from India. Accutest has significantly expanded its international operations and caters to a well-diversified base of marquee clients. India has strong structural advantages for global competitiveness in the CRO industry, and we believe that Accutest is well-positioned to ride this wave. This was our second CRO deal in the last 3 months and we see significant investor interest in this space."

### **About Accutest Research Laboratories (I) Pvt Ltd**

Accutest Research Laboratories is a Contract Research Organisation (CRO) established in 1998 by technocrat entrepreneurs Dr. Satish Sawant & Dr. Santosh Joshi. Based out of Mumbai, Accutest focuses on BA/BE services and has a growing Clinical Trials and Formulations Development business. Besides having clinical facilities in Ahmedabad and Mumbai, Accutest also operates a joint venture in Mexico. Accutest has strong regulatory expertise, and its sites have been successfully inspected several times by international regulatory agencies including USFDA, EMEA and ANVISA.

#### **NEWS RELEASE**

Release Date: October 01, 2010

Contact: Trupti Dharap

+91 9820083893 [trupti.dharap@avendus.com](mailto:trupti.dharap@avendus.com)

**Avendus Capital**

Mumbai, Delhi, Bangalore, New York, London

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## About Avendus Capital

Avendus Capital (Avendus) is a leading financial services firm with a strong transaction record and established relationships with companies and investors. Avendus has been consistently ranked among the top-five corporate finance advisors in India. The firm is also a leading syndicator of private equity deals in India. Avendus uses its unique domain and industry-focused approach in businesses such as M&A advisory, private placements for growing companies, structured finance advisory, equity capital markets, institutional broking, alternative asset management and wealth management. Avendus has emerged as the advisor of choice for cross-border M&A deals—23 Indo-US and Indo-Europe deals—in the past three years. Headquartered in Mumbai, Avendus has offices in New Delhi, Bangalore, New York and London.

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