
Avendus Wealth Management advises its clients on their INR 14 cr investment in Wrig Nanosystems Pvt. Ltd.

Mumbai, July 30, 2015

Wrig Nanosystems has raised INR 14 cr in a Series A fund raise from investors like Binny Bansal, Sachin Bansal and Sunny Singh among others.

Wrig is a medical technology company and manufactures point of care devices. The company has launched its first product - True Hb, a haemoglobin meter.

The company started its business in 2009 and was incubated at IIT Delhi.

Wrig Nanosystems got the successful performance of the device validated at AIIMS in its first attempt. Ambar, founder and MD of Wrig Nanosystems Pvt. Ltd., was also awarded the Top Innovator under 35 of the year 2013 by MIT Technology Review 35. The firm has also established ISO 13485:2003 certified mass production facility & the device is Conformité Européenne (CE) certified as well.

The newly acquired funds will be used to build a team of sales and technical personnel, expand the distribution network, and develop a few more devices for other tests. The company aims to be a global player in the point of care testing device business.

Avendus Wealth Management Pvt. Ltd, the wealth management subsidiary of Avendus Capital Pvt. Ltd., was the advisor for this round. The amount is being raised from Avendus Wealth Management's HNI clients.

George Mitra, CEO of Avendus Wealth Management, said, *"Our aim is to bring unique and scalable investment opportunities in the private space to our investors. We believe this investment in Wrig Nanosystems would complement the portfolio of direct investments of our clients."*

Binny Bansal, COO, Flipkart added: *"I believe that the developing world needs indigenous solutions which fit the needs of the consumers and the market. Products like True HB are the need of the hour in the developing world."*

True HB will help in early detection and cure, and go a long way in improving the health of people in the country. Its affordable price will ensure that medical practitioners in the smallest of villages can provide access to their patients. With the pipeline of more tests onto a pocket-sized

NEWS RELEASE


Release Date: July 30, 2015

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device, Wrig can truly revolutionize the clinical pathology market in India and eventually at a global level”.

Gurpreet (Sunny) Singh the founder of RoundGlass said - *“I feel one of the biggest hurdles in providing cost effective quality care is access to labs which delays diagnosis and treatment. Point of care devices like True HB help in providing rapid decision making, reducing operational time of medical practitioners and bringing down the cost of care.*

For countries like India where Anemia is a major public health problem, an easy to use and cost effective device like True HB will transform the approach for preventive care where individuals can themselves keep a record of their HB level and manage it effectively even in remote areas where access to diagnostic labs is a challenge. With plans to create more of such Point of care devices, Wrig will revolutionize diagnostic healthcare bringing pathology lab services to patient doorsteps.”

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