



Triviron Healthcare joins hands with India Value Fund Advisors

Triviron Healthcare Private Limited (THPL) has joined hands with India Value Fund Advisors (IVFA) to finance its next phase of growth. IVFA has invested Rs.150 crores for a minority stake in the company. IVFA joins existing investors Fidelity Growth Partners India and Fidelity Biosciences (USA) who had invested in the company a year ago.

Triviron Healthcare was started in 1997 as a distributor of medical equipment and devices with focus in imaging, diagnostics and critical care & operating theatre segments. Over the years the company built a track record of partnering with leading global med tech companies to introduce and build their medical equipment businesses in India. Driven by its strong customer relationships and understanding of their need for affordable medical equipment, the company has pro-actively focused itself on building its own portfolio of innovative and affordable products customized for the Indian and emerging markets of the world. Since 2008, the company has transformed itself through a combination of joint ventures, acquisitions and greenfield manufacturing efforts to become a multi modality medical technology company supplying and supporting a diverse portfolio of its own manufactured cost effective medical equipment and products, in addition to premium high end products from its global medical equipment partners.

Mr. Vishal Nevatia, Managing Partner, IVFA said "We have been closely following the medical equipment industry in India and are very excited about this partnership. This deal showcases the IVFA investment philosophy of working with entrepreneurs and management teams looking to build high quality, globally competitive companies that are admired by all stakeholders. Triviron has a strong brand, an excellent track record in serving customers through a combination of cutting edge medical technology, cost effective and innovative new products and seamless after sales service in the medical equipment industry in India."

Dr. G.S.K Velu, Managing Director, Triviron said, " We are extremely happy to bring on board India Value Fund as our Growth partners along with Fidelity. With Fidelity's knowledge and expertise in the USA/ China/ India Medtech industry and IVFA's Indian healthcare sector expertise, experience and operating knowledge, Triviron is well poised to become a top medical technology brand of global repute. With own patents, R&D efforts in India/ Finland and over 8 CE and/or US FDA certified manufacturing facilities in 4 locations, Triviron already is the largest medical technology company of Indian origin. With right kind of government support India can become a global destination for Medtech manufacturing and R&D, to reduce its dependence on imports which currently account for 80% of the medical equipment used in the country. Triviron hopes to use its leadership position and the first mover advantage to be the torch bearer of Indian Medtech industry and

showcasing India as a preferred location for innovation and manufacturing like China over the next five years."

IVFA invests in mid-sized profitable businesses to help transform them into industry leading companies. This is IVFA's sixth investment in the Indian healthcare industry with prior investments in Care Hospitals, Biocon, TTK Healthcare, DM Healthcare and Manipal Hospitals and reflects a continuing desire to invest in companies looking to improve the quality, affordability and access to healthcare in India.

Mr. Mahesh Krishnamurthy and Mr. Siddharth Dhondiyal from IVFA have joined as Director and Observer on the Board of the Company respectively.

Veda was the sell side advisors and DSK Legal, BMR & PwC were the buy side advisors on the deal.

About the Industry

The Indian Medtech industry is US\$ 5 Billion in size and growing at ~15% p.a. driven by the country's large population, growing middle class and improving healthcare infrastructure. Key product segments in the industry include imaging, diagnostics, critical care, implantable devices and consumables. The market has historically had a high share of imports (>80%) and has been dominated by foreign manufacturers like GE, Siemens, Philips, J&J etc. These players have been focused on serving the premium segment of the market. However there is significant latent demand for cost effective, locally manufactured products as imported products tend to be very expensive. Domestic players can leverage their distribution capabilities and market knowledge to develop a portfolio of own products and exploit this opportunity. With adequate funding and management support, such companies have a good chance of emerging as full-fledged Medtech companies with a large and diverse portfolio of branded products.

About THPL

Trivitron Healthcare Private limited ("THPL") is a leading medical equipment and consumables supplier to healthcare delivery institutions in India. Trivitron is the largest Medical Technology company of Indian Origin with presence in Laboratory Medicine, Imaging, Critical and Cardiac Care and Operating Room areas. It has 8 Manufacturing facilities in Chennai/ Mumbai/ Pune/ Helisinki producing CE and/or US FDA approved products exporting to over 165 countries. It has direct presence (manufacturing and distribution) in India and is represented by its subsidiaries / distribution partners in many foreign locations including China, Middle East, Europe and USA. The company has historically been known for its strong distribution and reliable after sales service capabilities and is focused on rapidly expanding its portfolio of own products. For more information, please visit www.trivitron.com or contact sneha.j@trivitron.com or akshay.d@trivitron.com

About India Value Fund Advisors

India Value Fund Advisors (IVFA) group commenced its operations in 1999 with a focus on

investing in and transforming mid-sized profitable businesses into world-class industry leading businesses, built on a strong foundation of IVFA values. India Value Fund is a registered with the Securities and Exchange Board of India as a venture capital fund. Steered since its inception by Vishal Nevatia, IVFA has over the years built deep knowledge and skills in the Indian markets and has successfully launched four separate investment funds with a combined corpus of over US\$ 1.2 billion. For more information, please visit www.ivfa.com.