



**Somerset Indus**  
Capital Partners

Somerset Indus Healthcare India Fund

**Growth Equity | Mid Sized Indian Companies | Healthcare Focused**

## Somerset Indus is planning to raise its second healthcare focused fund



### Growth equity investments in mid sized Indian healthcare focused companies

<b>Team</b>	Team Members have rich experience in Investing, Operations and Consulting services particularly in Healthcare industry
<b>Fund Structure</b>	Co-investment Structure with Offshore Mauritius registered Vehicle and Onshore AIF II SEBI registered Vehicle
<b>Total Fund Size</b>	~ USD 100 Million
<b><i>Onshore – Fund Target Size</i></b>	<i>~ USD 25 – 30 Million</i>
<b><i>Offshore – Fund Target Size</i></b>	<i>~ USD 70 – 80 Million</i>
<b>GP’s Commitment to Fund</b>	<b>~ USD 11.7 million or 12%</b>
<b>Fund Committed to date</b>	~ USD 85 million
<b><i>Offshore – Fund Commitment</i></b>	<i>~ USD 60 million</i>
<b><i>Onshore – Fund Commitment</i></b>	<i>~ USD 25 million</i>

# Track Record – Somerset Indus Healthcare Fund I



## Brief Summary of the Fund

<b>Investment Manager</b>	Somerset Indus Capital Partners LLC
<b>Team</b>	Team Members have rich experience in Investing, Operations and Consulting services particularly in Healthcare industry
<b>Fund Size</b>	\$ 30 Million (approx.) 15% Family Offices 20% HNIS 65% Financial Institutions
<b>Deployed</b>	95% of the Fund 5% withheld for follow-on investments in portfolio companies
<b>Launched In</b>	2012



# TRACK RECORD – FUND AND TEAM



Particulars	Date	Investment Amount		USD/INR	IRR		Multiple of Capital		Remarks
		INR	USD		INR	USD	INR	USD	
Sandor Medicaids	May-11	10,50,00,000	23,40,312	44.87	27.1%	16.5%	3.05x	2.04x	Exited to Large PE
Express Clinics	Jul-12	15,00,00,000	26,92,695	55.71	48.9%	42.5%	2.41x	2.18x	Exited to Strategic - Da Vita Healthcare
Cygnus Medicare	Mar-13, Jun-14, Oct-17, Jan-18 & Dec-18	30,77,98,072	54,05,207	56.94	14.04%	9.0%	2.25x	1.71x	Based on Comparable Market Multiples. There is an Up-round ~2.4x our investment value (Dec'19), Partial exit – will return 1/3rd of our investment
Prognosys Medical Systems	Feb-14, Mar-15 & Jan-17	15,39,75,920	24,58,574	62.63	4.91%	1.5%	1.30x	1.08x	Exit in next 18 months – working with strategic
Chayagraphics Healthcare	Jul-15	3,00,00,000	4,55,200	65.91	0.1%	(2.8%)	1.00x	0.88x	Exit in next 12-18 months
Krsnaa Diagnostics	Jul-15 & Feb-17	30,00,00,000	46,84,489	64.04	44.3%	39.2%	5.32x	4.52x	Based on Comparable Market Multiples. There was an Up-round - 3x our investment value (Jan'19)
Browndove Healthcare	Nov-15	17,00,06,771	25,49,476	66.68	32.7%	29.0%	3.42x	3.03x	Up-round – 2x our investment value (April'19), discussions on with strategics
Hexagon Nutrition	Nov-16	24,85,00,000	36,35,742	68.35	22.6%	19.1%	1.98x	1.80x	Partial Exit – will return 50% of our invested capital for sale of 20% of the business
<b>Total Investments</b>		<b>1,46,52,80,763</b>	<b>2,42,21,693</b>						
					<b>26.93%</b>	<b>21.12%</b>	<b>2.91x</b>	<b>2.40x</b>	

*Note: IRR calculations are till Mar 31, 2020, USD/INR as of Mar 31, 2020 is assumed at 75.37 unless mentioned otherwise  
The above valuation is provisional and indicative*

## Fund I - Portfolio Investments



Distributor of specialty pharmaceuticals, diagnostic products, & medical devices in the critical care segment



Medical imaging equipment manufacturer focused on developing, manufacturing, and marketing digital radiology equipment



Provides affordable quality primary care such as general, specialist & super specialist consultation, pathology, etc



Multi-specialty hospital chain with 100 bed hospital formats , currently operates ten hospitals



A manufacturer and distributor of renal care consumables with network in the renal care/ dialysis market



Operates diagnostics centers that offer a combination of MRI, CT Scan, radiology and pathology services



Nutritional company present in micro nutrients premixes segment as well as in Clinical Nutrition and OTC brands



Chayagraphics is a sister concern of Prognosys which focuses on medical imaging consumables distribution

Fully Exited **Two** Investments And Exited **One** Partially And Also Are In The Process Of **One** More Partial Exit Thereby Taking The Total Capital Returned To Investors To **60%**

## FUND II - CURRENT INVESTMENTS

### Portfolio of the Fund II



Apex Hospitals Pvt. Ltd., a long existing Doctor family promoted tertiary care hospital group in Rajasthan. Apex offers advanced care in Cardiac; Neuro; Gastro; Uro; Nephro; Critical Care; Oncology Radiology; etc. (total investment of INR 25 cr. with additional Rs. 5 cr. after a year)



Genworks Health Pvt. Ltd., an initiative of GE Healthcare in India . It is a digitally powered largest pan India medtech distribution platform offering products, services; solutions in areas of Maternal; New Born Care; Imaging; Cardiology; OT; Critical Care; Oncology; IVD. (total investment of Rs. 42 cr. in two tranches)

**The Fund has invested in two companies and has a very robust deal pipeline and is in the process of closing two more investments by July/August 2020**

# ABOUT THE TEAM

## Core Team

**Mayur Sirdesai** – Mayur, based out of Mumbai, has over 20 years of experience in Private Equity, Healthcare/ Pharma and FMCG and has worked in various roles like Private Equity investment, Strategy, Advisory Services, Operations Manufacturing and Marketing, and has developed a strong network across the Indian Healthcare sector at the Senior Management Level

**Ramesh Kannan** – Ramesh, based out of Bangalore, has 25+ years of consulting experience in Management, Business, Finance and Strategy of which 10+ years are in Healthcare Consulting and has a strong network in the healthcare delivery space

**Avinash Kenkare** – Avinash, based out of US and Mumbai, has over 20 years of private equity experience and has invested in over fifteen companies over that time period, with a large majority of the investments being in healthcare and has a strong network and access across US and Europe

**Sharad Ladha** – Sharad, based out of Mumbai, has 20 years of experience, in private equity and corporate strategy with strong network amongst i-bankers, financial services co., etc. to source deals and facilitate exits

## External Network

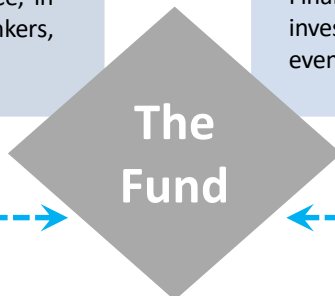
**Healthcare Industry Executives** - The team is building a network of healthcare professionals who have served at senior levels of management including Board levels of various healthcare companies

**Business Development Org. / Professionals** - We are expanding our network to include organizations who work on Healthcare advisory areas including Strategy, Licensing, Business development and Operational support

**Thought Leaders** - Industry stalwarts who are well connected among the Indian business community who can be effective sounding boards

## Advisory Board

The Fund will draw upon certain individuals and establish an Advisory Board of eminent professionals and entrepreneurs in the fields of Healthcare and Finance who can provide sound strategic advice to the team on the investments as well as support its efforts on investing, governing and eventually exiting the fund's portfolio companies



**The Fund has a CFO and an Associate and is in process of on-boarding one more Associate**

## Advisory Committee



**ACP II LLC**



**Rakesh Mehta**  
**Mehta Group**



**Evolve Capital**

Morgan Stanley

**AIP Private Markets**

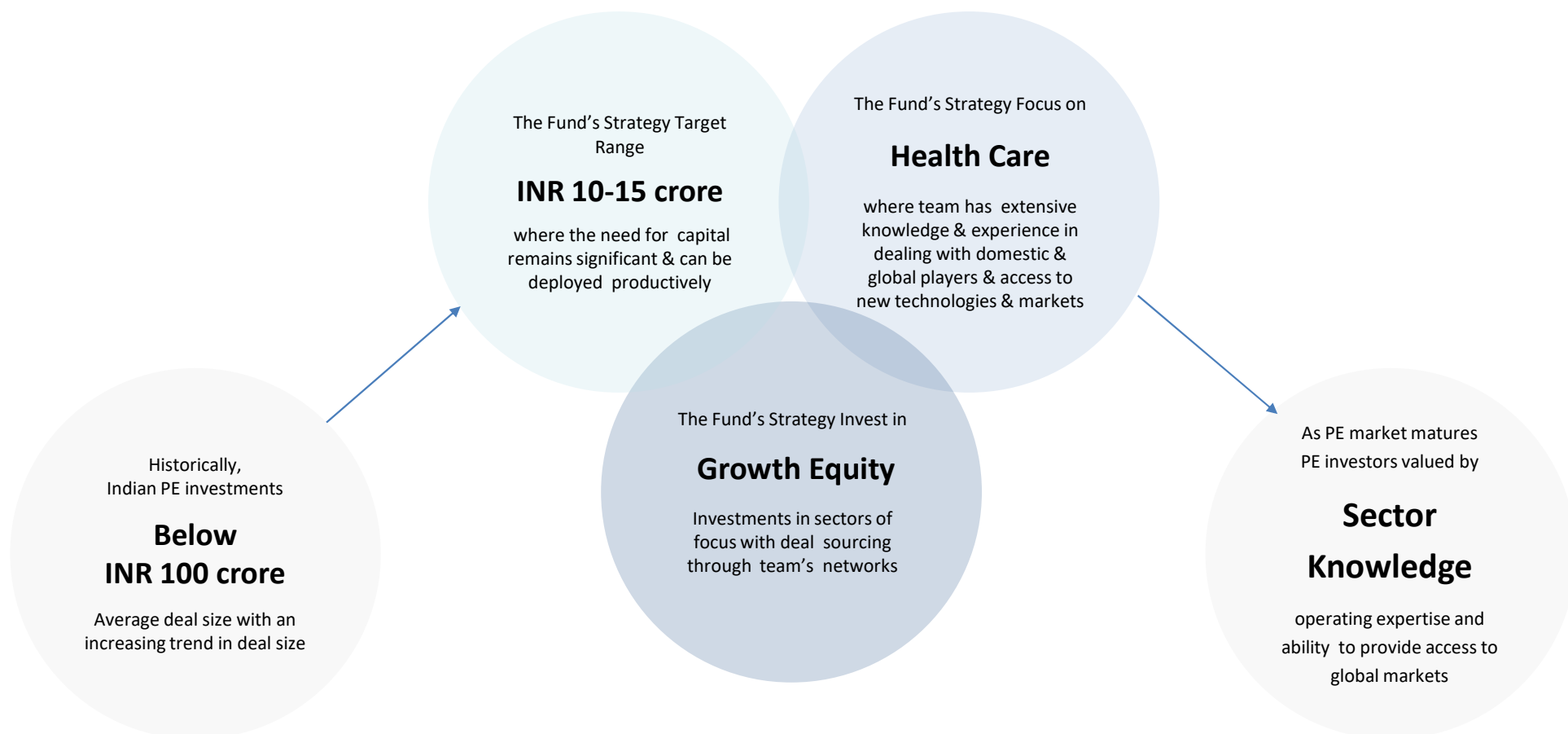
**Representation From Marquee  
Investors**



**FFS**



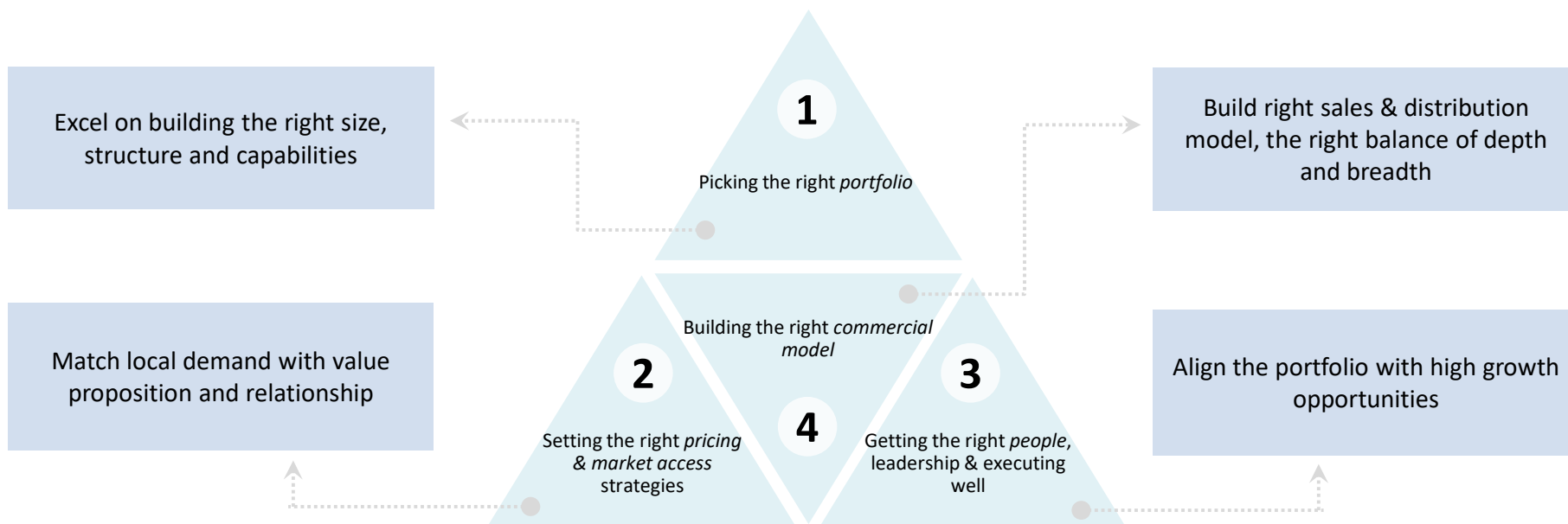
## INVESTMENT THESIS – FUND



# PORTFOLIO CONSTRUCTION & RISK MANAGEMENT

<b>Ticket Size</b>	<b>USD 7-10 million</b> upto USD 15 million for Pharma Sector
<b>Areas of Interest</b>	<p>Within Healthcare, the Fund will <b>focus on</b> the following <b>Sub-Sectors</b>:</p> <ul style="list-style-type: none"> <li>• <b>Healthcare Delivery</b></li> <li>• <b>Medical Devices</b></li> <li>• Healthcare Insurance</li> <li>• <b>Diagnostics</b></li> <li>• Healthcare IT</li> <li>• <b>Preventive care &amp; Wellness</b></li> <li>• Retail Models</li> <li>• <b>Pharma</b></li> </ul>
<b>Approach</b>	<p>Select a company within a sub-sector following a:</p> <ul style="list-style-type: none"> <li>• <b>Thematic focus</b></li> <li>• Underlying <b>growth prospects of the sub-sector</b></li> </ul>
<b>Documentation &amp; Due Diligence</b>	Focus on documentation, diligence and deal structuring to <b>ensure legal and financial security</b> of the Fund and its Investments
<b>Strategic &amp; Operational Support</b>	<p>Provide <b>support</b> at all levels, especially to <b>top &amp; operational management</b> in:</p> <ul style="list-style-type: none"> <li>• Strategy</li> <li>• People Development</li> <li>• Portfolio Sourcing for product &amp; services</li> <li>• Financial System and IT / MIS systems</li> </ul>
<b>Additional Value Creation</b>	<p><b>Leverage our network</b> to help the company:</p> <ul style="list-style-type: none"> <li>• Leverage its strengths in new markets and sectors</li> <li>• Extend its business model</li> <li>• Develop spin-offs, as demonstrated in past portfolio companies</li> </ul>
<b>Regular Monitoring</b>	Regularly address both <b>operational and growth/ funding aspects</b>
<b>Exit Strategy</b>	<b>Strategic</b> and <b>secondary sale</b>

# POST INVESTMENT VALUE ADDITION



- Support the portfolio companies build a strategy and define long term goals
- The team's vast experience will help with strategizing and implementation of such initiatives

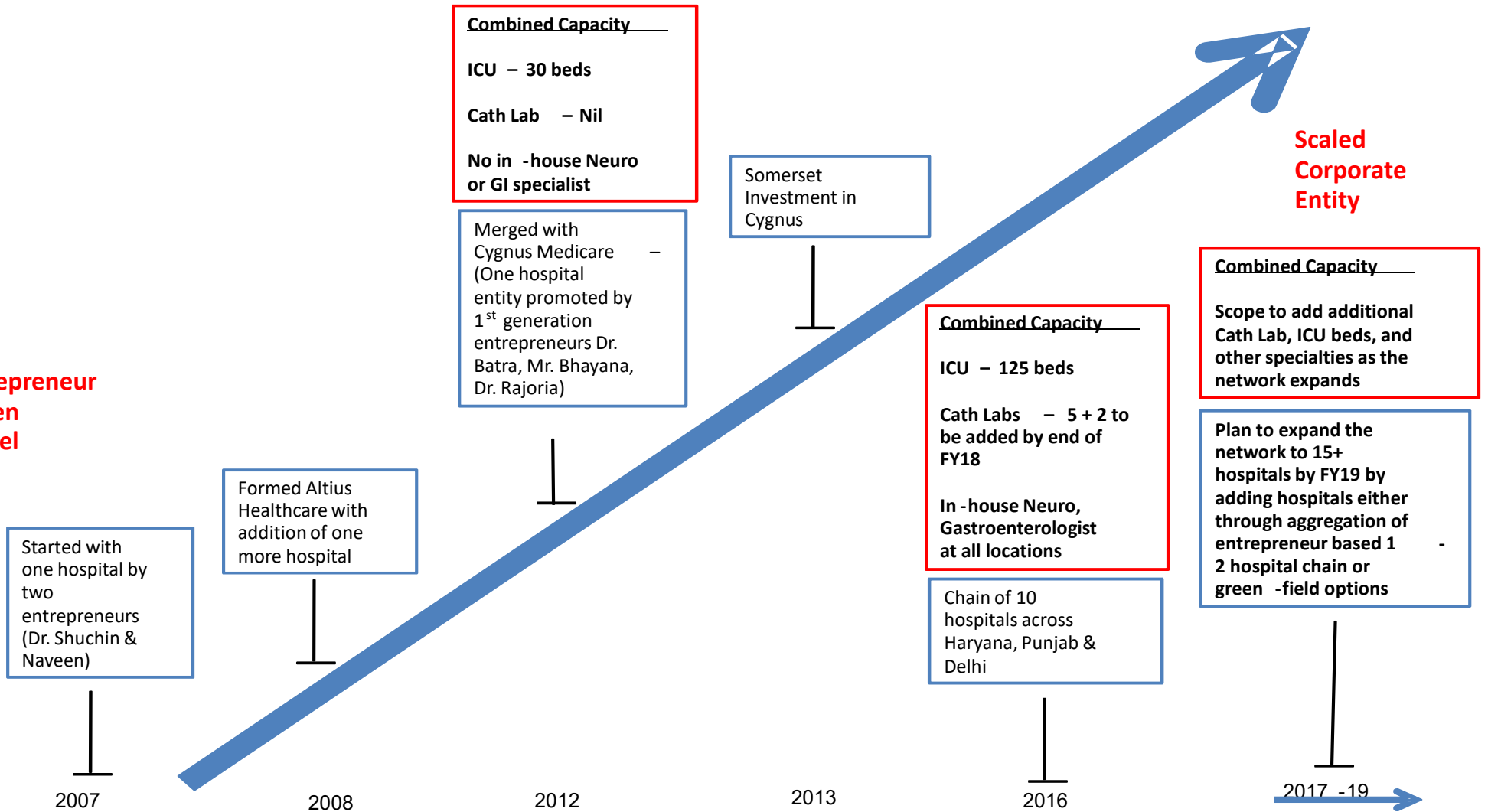
- The team has strong networks in India, US, Europe and Israel
- Products and services can be sourced from there and introduced to portfolio companies

- Critical to scale and growth of the companies is a good operating team
- The team has network to be able to identify and access such personnel in the area of Healthcare

# Cygnus – A Case Study: From Entrepreneur Driven to Corporate Entity



**Entrepreneur driven model**



## RETURN ORIENTED & SUSTAINED STRATEGY – IMPACT POTENTIAL OF THE FUND



The current state of healthcare in India is characterized by India contributing to ~17% of the world's population and 21% of the total global diseases. India is witnessing a shift in disease patterns from communicable diseases to lifestyle-related diseases, which is driving the need for tertiary-and quaternary-care hospitals and clinics. The current bed per thousand population ratio for India is 1.3. This compares unfavorably to global average of 3.5. India in order to reach a ratio of 2.1 by year 2025 needs ~1.7 mn additional beds at an investment of ~US\$ 86 bn. Somerset aims to be one of the key catalysts in enabling reach and affordability of healthcare to the Indian masses.

The Investment Philosophy of the fund is to invest in healthcare platforms in the SME sector in India which provide access to affordable quality healthcare in India

Company	Impact - has been proven in all our investments across the healthcare spectrum whether in product platforms or healthcare delivery platforms.
Sandor Medicaids	with cold chain distribution covering over <b>1500 hospitals in both metros and tier I and II towns</b>
Sandor Nephro	in hospital dialysis centers across <b>Andhra Pradesh, UP, Bihar, Karnataka and major parts of Eastern India</b>
Express Clinics	coverage across Indian metros providing primary care to <b>areas in cities where there is a lack of primary care doctors</b>
Cygnus Hospitals	emergency care including tertiary care like cath labs, ICU, Trauma & dialysis in <b>district and Tier II towns in Haryana and low income areas of outskirts of Delhi</b>
Prognosys Medical	quality & affordable digital imaging systems across government network in TN, UP, AP – <b>largest installed base of Digital systems in the government sector in India. Also covering the private sector especially tier II markets</b> as well as emerging market exports
Prognosys Healthcare	<b>providing telemedicine facilities and technology in lower level towns and rural markets across India</b>
Krsnaa Diagnostics	largest player in PPP in CT, MRI imaging, tele-radiology and pathology across states from Kashmir to Kanyakumari – 70 centers and growing <b>catering to lower income population in Metros and lower tier towns</b>
Brown Dove	providing affordable dialysis consumables pan India <b>especially in lower tier markets</b>
Hexagon Nutrition	providing clinical nutrition products to hospitals across tier II markets and also support government <b>food programs in India and several developing countries covering mal-nutrition programs as well</b>
Apex Hospitals	providing ICU, trauma, onco, dialysis care in <b>district towns of Rajasthan at affordable rates</b>
Genworks	providing access to quality healthcare through its medtech <b>distribution platform across 450 tier 1,2 &amp; 3 districts of India</b>

# KRSNAA DIAGNOSTICS:

## IMPACT POTENTIAL OF THE FUND – TRACK, MEASURE, REPORT



<p>No of Krsna Centers in the country</p> <p><b>266 : Centers</b>  <b>Of which</b>  <b>070 : For Diagnostics</b>  <b>186 : For Reporting Scans</b></p>	<p>No of Hospitals where these centers are located</p> <p><b>70: Hospitals</b>          No of Beds in these Hospitals</p> <p><b>30116</b></p>	<p>Approximate no of patients who are serviced daily across all centers</p> <p><b>2021 patients per day for Radiology</b>  <b>1900 reports per day</b></p>
<p>No of Districts where Krsna has a presence</p> <p><b>61 districts</b></p>	<p>Population in the Districts where Krsna has a presence</p> <p><b>152 Million</b>  <b>15.20 Crores</b></p>	<p><b>35,00,000 patients are scanned every year at the 38 diagnostic centers</b>  <b>10,44,000 reports are generated via tele – reporting separately at the 186 reporting centers</b></p>
<p>Did the company help improve access and/or quality of healthcare product or service at an <i>affordable</i> price.          Did it help low income people in any way by lowering the cost of quality healthcare product or service?            How many people benefit on an annual basis?</p>	<p>Krsnaa Diagnostics provides quality diagnostic services in government hospitals at affordable prices (<b>price is more than 50-60% lower compared to private Diagnostics services</b>)          It strives to expand its services across various government hospitals to serve the poor and needy</p> <p><b>35,00,000 patients are scanned every year at the 38 diagnostic centers</b>  <b>10,44,000 reports are generated via tele – reporting separately at the 186 reporting centers</b></p>	
<p>Monitoring</p>	<p>Yearly matrices are monitored on Quarterly basis by Fund through Board participation</p>	
<p>Managing Director</p>	<p>Pallavi Jain (women entrepreneur)</p>	

Almost 90% of the patients coming to the hospitals are under various Govt. sponsored schemes catering to the lower strata of the population

The aim is to improve on this matrices  
 Year on year by adding new centres in the network

No. of centres have increased from 20 to 70 since the time Somerset invested

# Deal Pipeline

Deals that we are closely looking at for investments into from Onshore Fund (*in order of preference*)

Overview	Sub-Sector	Type of Investments	Use of Proceeds	Source
A niche diagnostic services player in Southern India	Healthcare Delivery	Growth Capital	To expand the network by opening more clinics in cluster approach	Investment Banker
A pharma distribution Company in Western India	Pharma	Growth Capital	To expand reach in other parts of the Country	Investment Banker
A cardio consumable and devices company looking to expand product range and penetration in Indian and emerging markets	Medtech	Growth Capital	To add more product line and expand sales and distribution network	Investment Banker
A manufacturer of syringes, needles, I.V. Sets, blood collection tubes & other medical disposable products	Medtech	Growth Capital	To expand capacity and tap export market	Investment Banker
A Company with medtech and pharma business catering to Tier 1 & 2 markets	Pharma & Medtech	Growth Capital	To increase penetration	Investment Banker

# Fund Raise Status

Offshore

Sr. No.	Existing	USD \$ Mn	Status	Fund 1 Participation	Type
1	OPIC	25.00	Committed	No	IFI
2	ACP India II, LLC - GP	10.00	Committed	Yes	GP
3	Evolve India Fund	7.50	Committed	Yes	FI
4	Ganapathy, Jayaraman	3.00	Committed	Yes	Family Office
5	Morgan Stanley	3.00	Committed	No	FI
6	Emporio Enterprises Ltd.	2.00	Committed	Yes	Family Office
7	Provo Ventures	2.00	Committed	Yes	Family Office
8	Avinash Kenkare - GP	1.00	Committed	Yes	GP
9	Lotus Capital LLC - Brij Sharma	1.00	Committed	Yes	Family Office
10	Mathew Sirovich	1.00	Committed	Yes	HNI
11	Alok Sinha	0.30	Committed	No	HNI
12	The Edward & Catherine Brown Revocable Trust	0.25	Committed	Yes	Family Office
13	Evolve Additional Commitment before Final Close	2.50	Soft Commitment	-	FI
14	Morgan Stanley Additional Commitment before Final Close	2.00	Soft Commitment	-	FI
<b>Total Funds Raise - \$Mn</b>		<b>60.55</b>			
15	Institutions / Fund of Funds / Impact Funds	15.00	Advanced Discussion	-	
16	Family Offices	5.00	Advanced Discussion	-	
<b>Total Funds Raise by Final Close - \$Mn</b>		<b>80.55</b>			

First Close done : April 29<sup>th</sup> 2019

Final Close : June 2020

The Fund is sustainable at \$ 50 million size which we have already achieved

Total Commitments (Hard and Soft) till date - \$ 80-85 Mn

The Fund is confident to achieve its target Fund raise

Onshore

Sr. No.	Existing	Rs. Cr.	Status	Type
1	SIDBI	24.00	Committed	DFI
2	N Sriram	10.00	Committed	Family Office
3	Somerset Healthcare Investment Advisors - GP	5.00	Committed	GP
4	BIRAC - IC Approved	5.00	Committed	DFI
5	RSH Global	2.00	Committed	Family Office
6	Gujjeet Kaur	2.00	Committed	Family Office
7	Appaswamy Family Office	1.25	Committed	Family Office
8	Zulfiqar Shivji	1.00	Committed	HNI
9	Ritesh Kumar	1.00	Committed	HNI
10	Dr. Ramesh	1.00	Committed	HNI
11	Rajani Meka	1.00	Committed	HNI
12	Bhatawar House LLP	1.00	Committed	Family Office
13	NIIF	125.00	Committed	DFI
14	Mehta Securities Consortium	20.00	Soft Commitment	Family Office
<b>Total Funds Raise - Rs.Crs</b>		<b>199.25</b>		
<b>Total Funds Raise - \$Mn</b>		<b>26.57</b>		
15	Tata AIA	20.00	Advanced Discussion	
16	SIDBI Additional Commitment	25.00	Advanced Discussion	
<b>Total Funds Raise by Final Close - Rs.Crs</b>		<b>244.25</b>		
		USD/Rs	75	
<b>Total Funds Raise by Final Close - \$Mn</b>		<b>32.57</b>		



THANK YOU



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# Fund Terms & Structure

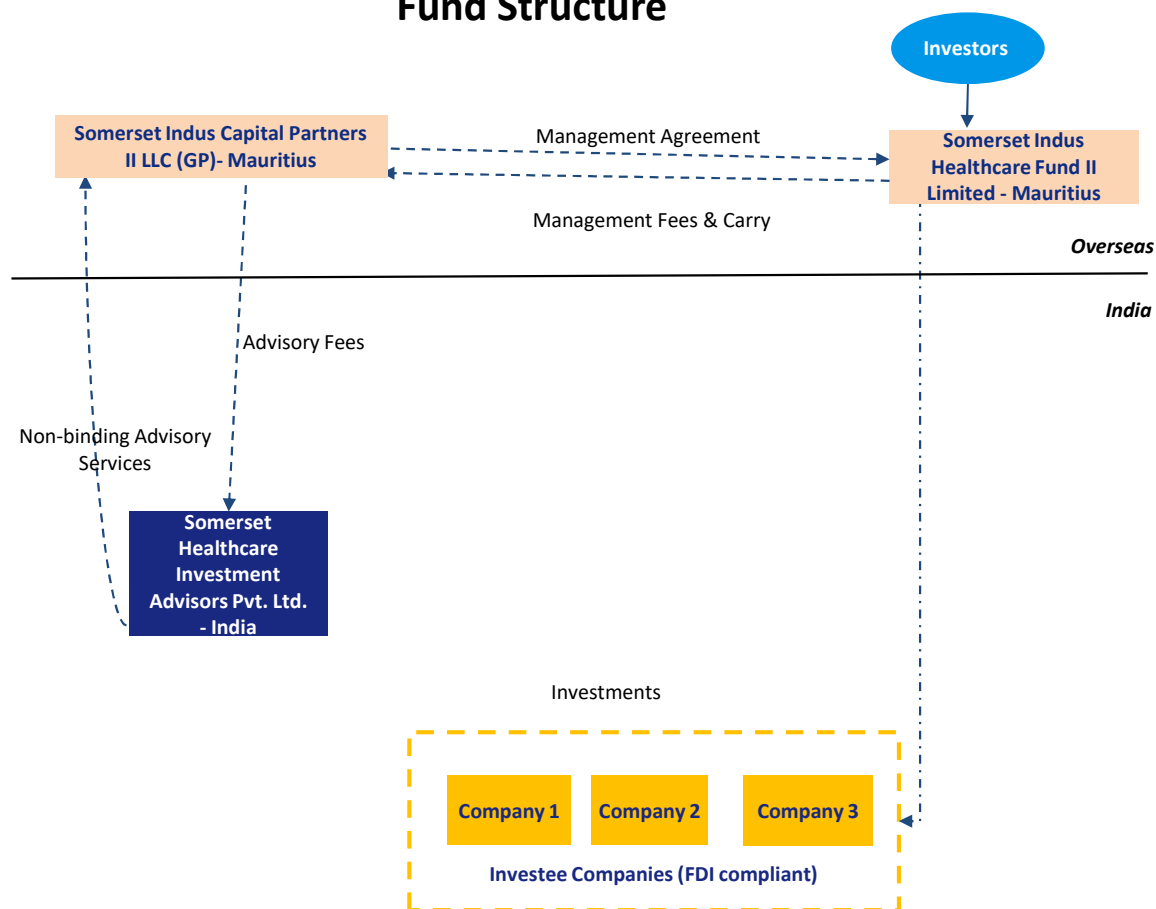


## Fund Terms

Parameters	Terms
Structure	A Mauritius Registered Fund Vehicle and SEBI Registered AIF II Vehicle
Fund Size	\$ 100 million
Commitment Period	5 Years from First Closing
Commitment Structure	Subscription to A1 units
Term	9 Years from Final Closing
Management Fee	2% p.a.
Start up Fee	Upto 3%
Preferred Return	12% p.a.
Additional Distribution to Investors	80%
Management Team's Contribution	12%*
Target Return	25% p.a. gross IRR

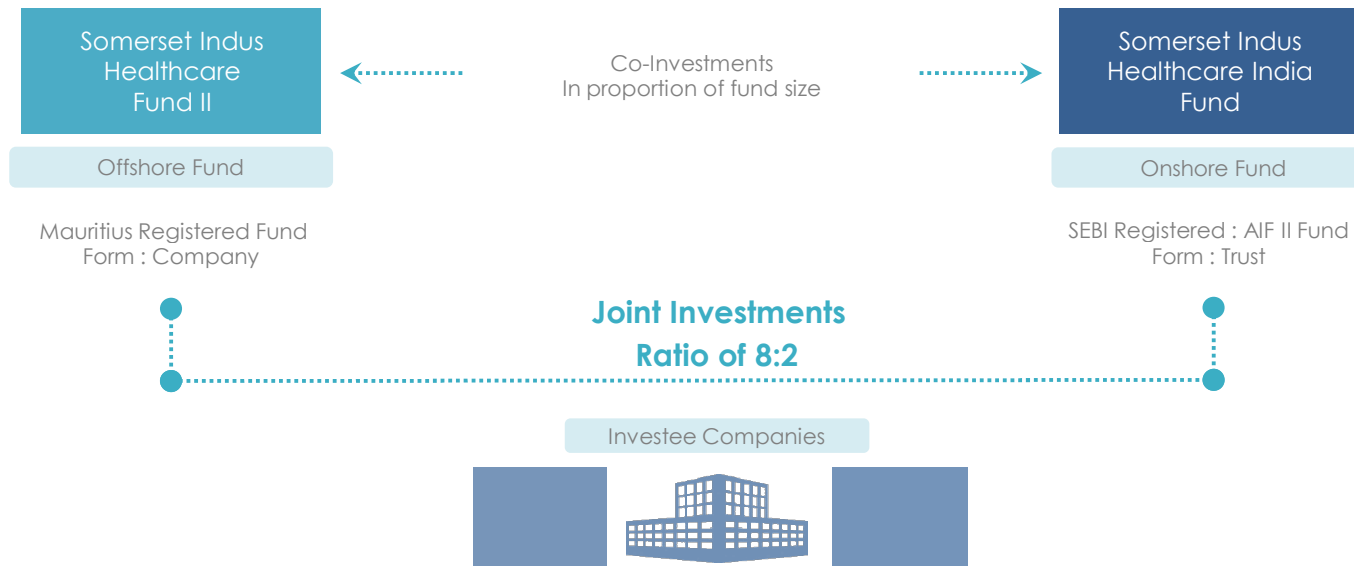
\*Includes both as GP and LP contribution

## Fund Structure



# Investment Structure

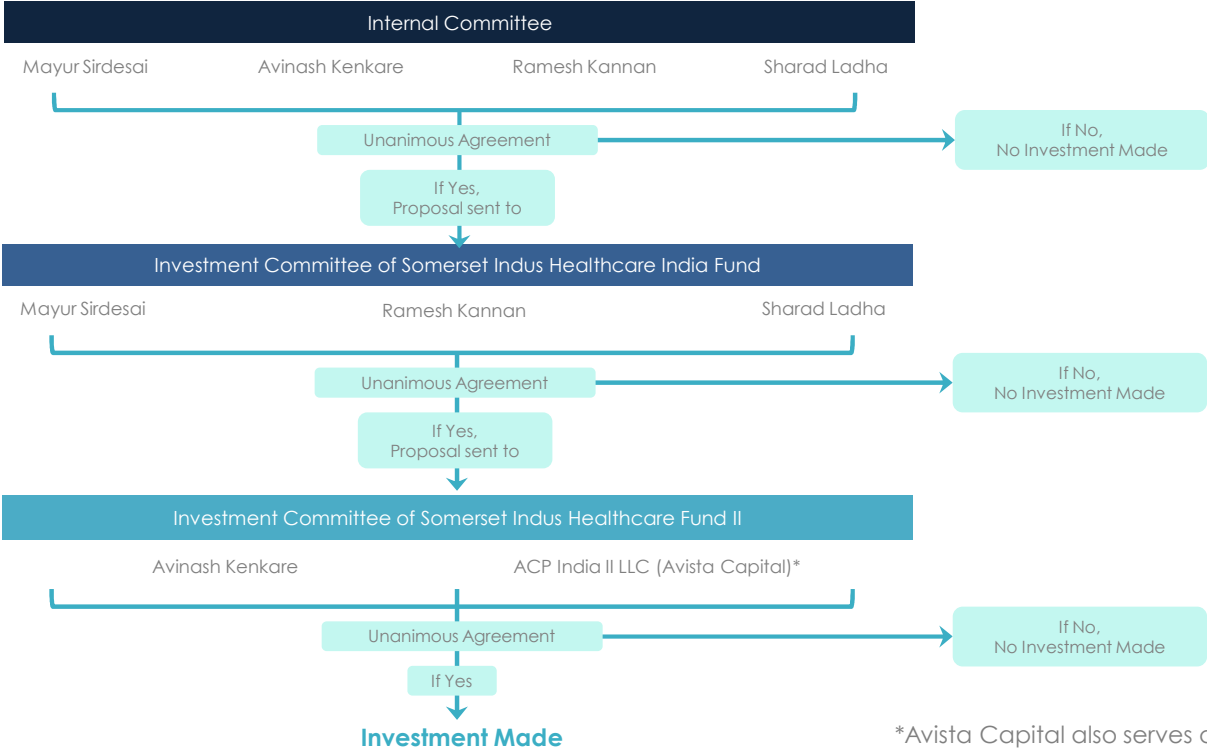
Somerset Indus Healthcare Fund II (offshore fund) will follow a co-investment structure with an onshore fund (Somerset Indus Healthcare India Fund)



# Investment committee Structure



## 2-Tier Investment Committee Structure with Unanimous Voting



\*Avista Capital also serves as a GP in Offshore Fund

# Investment Team– Profiles

## MAYUR SIRDESAI

- Mayur has over 19 years of experience in Private Equity, Healthcare/ Pharma and FMCG and has worked in various roles like Private Equity investment, Strategy, Advisory Services, Operations, Manufacturing and Marketing, and has developed a strong network across the Indian Healthcare sector at the Senior Management Level and has worked in large professional companies as well as family run organizations in an entrepreneurial framework
- Currently, as a partner at Somerset Indus, he has sourced many deals directly through his networks and has currently invested in six companies till date with a strong deal pipeline in place.
- Earlier, Mayur was an Executive Director at a Healthcare Corporate Advisory Firm providing Strategic Advisory services to the Pharma/ Healthcare sector including Growth Strategy advisory, M&A and Licensing including cross border transactions with Israel, Australia and Japan
  - Established a Medical device company – Lexicon MedTech based on Israeli MedTech products
  - Provided strategic advisory as well as arranged for funding for Healthizen – a company based on developing patient profiles and providing products and services through a digital marketing format.
- Co-founded a company called Stemade Biotech in the area of Dental Stem Cell Banking and applied research services
- Established a successful and highly productive Consulting practice of IMS Health in India from 2005 to 2009 and advised Major MNC and Indian pharma/ healthcare Companies on their Growth Strategies, Acquisition strategies and Market Entry strategies in India and Globally
- Was a Director of Kare Group – 1995-2005 - one of the largest Indian Contract Manufacturing businesses at its time which served most leading MNC and Indian Pharma companies as well as operated Pharma Marketing operations across South India.
- Headed the Business Development Function at German Remedies and was involved in creating a strategy for acquiring an Indian Pharma company as well as establishing the OTC strategy of the organization.
- Member of the Strategy and Special Projects Group at Colgate- Palmolive and was involved in acquisition and integration of Cibaca as well as setting up of a Di-Calcium Phosphate plant.
- Mayur graduated from IIT Bombay in Chemical Engineering in 1987 and then did a Masters in Chemical Engineering from Penn State University and an MBA in Finance from University of Texas at Austin.
- Mayur’s track record includes the following transactions:

Transaction	Investment Date	Brief Description	Gross Funded Investment (\$ million)	Multiple of Capital/IRR %
Browndove	November 2015	Manufacturing & distribution of renal care consumables	\$ 2.6 mm	1.58x*
Krsnaa Diagnostics	July 2015	Diagnostics services provider	\$4.7 mm	1.86x*
Chayagraphics Healthcare	July 2015	Imaging consumables provider	0.5 mm	1.0x*
Prognosys Medical Systems	February 2014	Medical equipment manufacturer	\$2.5 mm	1.64x*
Cygnus Medicare	March 2013	Asset-Light Hospital Chain	\$4.6 mm	1.9x*
Express Clinics	July 2012	GP and Diagnostics Clinics	\$2.7 mm	2.2x
Sandor Medic aids	May 2011	Marketer of Specialty Rx and Dx Products	\$2.4 mm	2.04x

\* Investments not exited

# Investment Team– Profiles

**RAMESH  
KANNAN**

- 25+ years consulting experience in Management, Business, Finance and Strategy of which 10+ years in Healthcare Consulting
- Pro-active, participative, personalized & passionate involvement in a Company’s affairs and enabling the Company to achieve its objectives
- Has worked with various Healthcare delivery groups in South India to raise funds through Private Equity and is familiar with the entire deal process, documentation and monitoring processes followed by the PE community
- A cutting edge perspective, clarity and understanding of issues concerning an Enterprise and playing significant co-leadership role (from outside) with promoter/s in transforming the Company
- Offering insight into financial, business, growth & expansion, strategic, brand build, management affairs and adding value in structuring relationships, transactions, deals and models
- Assessing and evaluating the risks and developing approaches to mitigate the same
- Resource Raising – Debt, Structured Debt, Equity, Private Equity
- Offer much needed bandwidth to an emerging, evolving and growing enterprise, play a catalytic role enabling enterprises to move to next level without losing time
- Help Companies in - 1. Local consolidation 2. Regional aggregation 3. Pan India Expansion 4. Global integration
- Identifying opportunities, strategizing and enabling relationships through alliances, partnerships, joint ventures, special purpose vehicles
- Proactively bringing to the table strategic and financial relationship opportunities, alliances and partnering prospects, joint venture, special purpose vehicle options, solicitation, mergers & acquisitions, Leveraged Buy Outs and more
- Managing and Monitoring the strategic business initiatives and alliances to maximize value for the Company
- Ability to ideate, conceive, conceptualize, create and consummate from scratch till operationalization in healthcare
- Markcomm, Marketing, Sales and Brand Build, initiatives spanning the Healthscape including innovative clinical engagement structures
- Fellow Member of the Institute of Chartered Accountants
- Ramesh’s track record includes the following transactions:

<b>RV Hospitals</b>	Large Advanced Tertiary Care Super Specialty Hospital, Bangalore	<b>Sahyadri Hospitals</b>	Large Super Specialty Hospital Network in Maharashtra
<b>VS Hospitals</b>	Super Specialty (Oncology-Orthopaedics) Multi Specialty Hospitals-Center for Advanced Surgeries-Chennai	<b>Vikram Hospitals</b>	Large Super Specialty Hospital Network in Karnataka
<b>NU Hospitals</b>	Super Specialty Nephro Uro-Renal Transplant - Infertility Hospitals - Karnataka and Tamil Nadu	<b>HCG ( BIO &amp; Curie)</b>	The Specialty Oncology Hospital Network
<b>Gunasheela IVF</b>	A Specialty IVF and High Risk Pregnancy Hospital	<b>Indus Health Plus</b>	The Specialist Preventive Healthcare Company on MLM Model
<b>Sparsh Nephrocare</b>	In Hospital Dialysis Service provider - Andhra Pradesh and beyond	<b>Image Hospitals</b>	Super Specialty Hospital, Hyderabad
<b>Kosmoderma</b>	Cosmetology-Dermatology Chain- Bangalore-Hyderabad	<b>Mallya Hospital</b>	Super Specialty Hospital, Bangalore
<b>Jananam Fertility</b>	Boutique Tertiary Care Fertility Center, Chennai, Bangalore, Colombo	<b>Jhankaria Imaging</b>	Diagnostics
<b>Express Clinics</b>	Multi-Specialty Clinic chain	<b>GVN Hospitals</b>	Multi-Specialty Hospital, Trichy
<b>Sandor Medicoids</b>	A critical care direct to hospital distribution company with own logistics, warehousing and cold chain	<b>Pinnacle</b>	Oncology Hospitals
<b>Motherhood</b>	Mother and Child Hospital Network, Bangalore, Chennai, Hyderabad	<b>Cloud 9</b>	A premium birthing hospital
<b>VS Biotech</b>	A Specialty Onco - Pharma Drug Distribution Company	<b>Genotypic Technologies</b>	A genomic company
<b>Dhitiomics</b>	A molecular/clinical diagnostics company	<b>Qikwell Technologies</b>	Doctor Appointment Platform
<b>Ayurved</b>	A Ayurveda centric hospital network with TPA- Government empanelment and NABH Accreditation	<b>Impulse Technologies</b>	An Hospital ERP Company
<b>White Lotus Clinics</b>	An Endocrinology clinic	<b>Fungru</b>	An Hospital Feedback solution
<b>White Cross Clinics</b>	An In Corporate/Campus clinics	<b>Evolko</b>	An EHR & Patient connect solution

# Investment Team– Profiles



## AVINASH KENKARE

- Avinash has over 17 years of private equity experience and has invested in over fifteen companies over that time period, with a large majority of the investments being in healthcare
- Senior Advisor to Health Evolution Partners, a San Francisco based healthcare focused private equity fund
- Joined DLJ Investment Banking in 1998 and DLJ Merchant Banking in 1999. Since joining the Merchant Banking group, he concentrated on DLJMB's healthcare initiatives, working on most of DLJMBP III's healthcare transactions, including Warner Chilcott, Accellent, Nycomed, Kinetic Concepts, and Thiemann
- Served as a Director of Nycomed Pharma, BioPartners, Next Pharma Technologies, Accellent Corporation and Focus Diagnostics. Currently a Director of CeeLite Technologies, Endstream Communications, and India based Sandor Medicaids and Specialty Sintered
- Served as a Principal in the healthcare vertical of The Carlyle Group's US based leverage buyout fund
- Prior to DLJ, he ran CASI, Inc., an engineering consulting company
- M.S. in Mechanical Engineering from Lehigh University and an MBA with Distinction from Wharton (1998)
- Avinash's track record includes the following transactions:

Transaction	Investment Date	Brief Description	Gross Funded Investment (\$ million)	Multiple of Capital/IRR %
Browndove	November 2015	Manufacturing & distribution of renal care consumables	\$ 2.6 mm	1.58x*
Krsnaa Diagnostics	July 2015	Diagnostics services provider	\$4.7 mm	1.86x*
Chayagraphics Healthcare	July 2015	Imaging consumables provider	0.5 mm	1.0x*
Prognosys Medical Systems	February 2014	Medical equipment manufacturer	\$2.5 mm	1.64x*
Cygnus Medicare	March 2013	Asset-Light Hospital Chain	\$4.6 mm	1.9x*
Express Clinics	July 2012	GP and Diagnostics Clinics	\$2.7 mm	2.2x
Sandor Medicaids	May 2011	Marketer of Specialty Rx and Dx Products	\$2.4 mm	2.04x
CeeLite Technologies	April 2010	LEC Technology Panels	< \$1 mm	1.0x
Endstream Communications	March 2009	Provider of call termination services	< \$1 mm	1.0x
Specialty Sintered	January 2007	India based Sintered Metals Mfg	< \$1 mm	5.6x
Altana Pharma/ Nycomed	September 2006	German Specialty Pharmaceuticals	300	2.5x
Warner Chilcott	January 2005	Specialty Pharmaceuticals	281	3.8x
Accellent/UTI	June 2004	Medtech CMO	90	3.2x
Kinetic Concepts	August 2003	Wound care products	37	4.4x
Nycomed Pharma	November 2002	European mid-sized pharma	296	5.5x
Focus Diagnostics	July 2000	Esoteric lab & diagnostics products	35	2.7x
NextPharma	March 2000	Pharma products outsourcer	89	0.5x
Thiemann	September 2000	German pharmaceutical company	20	2.0x
SEAT	September 1997	Italian Yellow Pages	12	16.6x
<b>Investments which Avinash Kenkare inherited as portfolio companies</b>				<b>* Investment not exited</b>
Brand Scaffold Services	1996	Industrial scaffolding services	26	6.1x
Condor Systems	1999	Defense electronics manufacturer	39	0.0x
BioPartners	September 2000	European bio-tech	135	0.5x

# Investment Team– Profiles



## SHARAD LADHA

- 15 years of experience, in private equity and corporate strategy
- Had worked with private equity fund Subhkam Ventures where he led the investment team in making investments in Financial Services, IT, Healthcare, Consumer, etc. segments. Participated in 4 investments and 2 exits. Monitored & helped portfolio companies in business strategy, fund raising, business tie-ups, etc.
- Had been associated with Times Group as an advisor on strategy for their vocational education business
- Led the strategy & planning team at Birla Sunlife Insurance where he helped the company to acquire distribution network and grow organically by introducing new product / business lines
- Led assignments at A F Ferguson (Deloitte) and helped clients carry out financial restructuring, & feasibility studies. Assisted them in formulating entry strategy, mergers & acquisition. Also, assisted clients in business process reviews and improvements
- At TCS was involved in carrying out Business Process Reengineering assignments for clients and also assisted clients in aligning business post merger & acquisition
- Institute of Chartered Accountants of India
- Sharad's track record includes the following transactions:

### Transactions in earlier PE Fund

Transaction	Investment Year	Brief Description	Gross Funded Investment (\$ million)	Multiple of Capital/IRR %
Stallion Brands	2012	Licensed manufacturer & distributor of a global apparel brand	\$1.5 mm	1.05x*
Iris Business Services	2010	XBRL based IT product & services	\$1.7 mm	3.0x*
Reflex Technologies	2008	Robotics Solution Provider	\$0.5 mm	2.0x*
Shakti Pumps	2008	Agri Ancillary manufacturer	\$2.0 mm	1.5x

### Some other Transactions participated in his career

Transaction	Transaction Year	Brief Description	Nature of Transaction	Transaction Value (\$ million)
MSK Projects	2010	Infrastructure Company	Strategic Sale to Welspun Group	\$ 90.0 mm
Angel Broking	2007	Financial Service Provider	Strategic Investment	\$ 2.5 mm
Unimers India	2006	EPDM Manufacturer	Financial Restructuring	\$ 5.0 mm

\* Investments not exited



# External Networks

## Healthcare Industry Executives

- The team is building a network of healthcare professionals who have served at senior levels of management including Board levels of various healthcare companies. We anticipate calling on them to assist us in the following areas:
  - Sub-sector view, and candidate selection and evaluation;
  - Management team's reputation, credibility, qualifications and potential. In the Indian context, who you are investing behind is often more important than what you are investing in.
  - Identifying professionals to support the scale up process of the portfolio companies

## Business Development Organizations and Professionals

- We are expanding our network to include organizations who work on Healthcare advisory areas including Strategy, Licensing, Business development and Operational support. These are organizations run by individuals with prior relationships with the investment team. These teams can assist the current Fund team in the following manner:
  - Development of Strategic Roadmaps for the portfolio companies
  - Development of Product and Services portfolios through licensing, JVs and distribution agreements
  - Detailed Market Evaluation of opportunities which the portfolio companies have identified.

## Thought Leaders

- Industry stalwarts who are well connected among the Indian business community who can be effective sounding boards for
  - Assessing management integrity
  - Assessing the strength, impact of regulatory issues on the company's prospects,
  - Understanding the prevailing political and economic climate in the country.