

Advent to acquire majority stake in Bharat Serums

20 November 2019 | News

Investment to strengthen and expand Bharat Serums' offerings in India and global markets



Advent International (“Advent”), one of the largest and most experienced global private equity investors has signed a definitive agreement to acquire a majority interest in Bharat Serums and Vaccines Limited (“Bharat Serums” or “BSV”), a biopharmaceutical leader in women’s healthcare, assisted reproductive treatment, critical care and emergency medicine in India and emerging markets.

With this transaction, OrbiMed PE and Kotak PE, two private equity firms that previously held minority positions in Bharat Serums, will fully exit their investments in the company. The Daftary family, which founded BSV, is retaining a meaningful equity stake in the business and is partnering with Advent on the company’s next stage of growth.

Founded in 1971 in Mumbai, Bharat Serums is one of the fastest-growing biopharmaceutical companies in India. BSV researches, develops, manufactures and markets specialized injectable medicines with a portfolio focused on biotech and biological products. The company has multiple niche products that are leading brands across women’s health, assisted reproductive treatment, critical care and emergency medicine.

Including the BSV acquisition, Advent has invested or committed \$2.2 billion in seven companies across the healthcare industry in 2019, further expanding its depth and commitment to the sector globally. The firm has also invested or committed more than \$600 million in five Indian businesses this year in sectors such as healthcare, consumer products and financial services.

“Bharat Serums has a differentiated portfolio of biotech and biological offerings in high-growth segments,” said Pankaj Patwari, a Director at Advent International in Mumbai. “We are also excited about the company’s robust R&D pipeline, which offers the potential to capture whitespace both in India and global markets.”

“Drawing on our deep experience in pharmaceuticals and our global platform, we see significant opportunity to further strengthen the company’s leadership position in India, particularly in women’s health, and scale its presence in emerging markets around the world,” said Shweta Jalan, a Managing Director and Head of India at Advent International in Mumbai. “Advent’s high level of investment activity in India this year demonstrates the attractiveness of the market and our commitment to investing here.”

“We are thrilled to partner with Advent and continue BSV’s journey to deliver innovative and specialized products,” said Bharat V. Daftary, a member of the founding family of Bharat Serums. “Our business has demonstrated consistent product innovation and revenue growth, and with this partnership we will seek to further expand our presence in select large emerging markets. We look forward to the resources and expertise Advent will offer BSV.”

Innergize Solutions acted as Strategic Advisor to BSV on the transaction.

The acquisition is expected to close by the end of 2019. Financial terms were not disclosed.