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Apax acquires Healthium MedTech for $350M

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Apax Partners Llp has acquired Bengaluru-based medical devices company Healthium MedTech Pvt. Ltd (formerly known as Sutures India).

British buyout fund Apax Partners is acquiring Healthium Medtech (HMPL) for $300 million (?1,950 crore) from its existing private equity owners TPG Growth, which holds 73%, homegrown PE firm CX Partners and founding shareholders.

This will be London-headquartered Apax's second healthcare deal in India after its 2007 India debut with an investment in Apollo Hospitals Enterprises.

Healthium is the country's largest medical consumables and surgical sutures company. It also owns Quality Needles and UK-based Clini Supplies.

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This will be Apax's eighth investment in India for the Apax Funds over the past 11 years, having already deployed $2 billion in this country.

Healthium manufactures and sells a broad range of medical devices and consumable products including wound closure products, minimally invasive products including endo surgery and arthroscopy consumables, and urology products.

Through its strong pan-India distribution presence under the Sutures India division, Healthium sells its products across large and corporate hospitals, nursing homes, and government hospitals and institutions, and services over 10,000 hospitals across the country. It also exports products to 91 countries in Europe, South America, Africa and Asia.

The Sutures India division of the company has a strong sales and distribution network in India comprising over 400 sales personnel and over 1,500 distributors.

Backed by Apax, Healthium plans to further deepen its presence in the Indian market and broaden its portfolio of specialty medtech products.