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LeapFrog acquires majority stake in Ascent Meditech

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The investment will tap into the rapidly growing $100 billion Indian healthcare market



LeapFrog Investments ("LeapFrog"), the leading investor in companies that deliver healthcare and financial services for emerging consumers, have acquired a majority stake in Ascent Meditech ("Ascent").

Mumbai based Ascent Meditech is the leading Indian medical products company and distributor of niche consumer healthcare products, with a focus on orthopaedics, pain and wound care. It is behind the market-leading Flamingo brand.

The company's products are currently sold to seven million customers, with a focus on providing high quality and competitively priced orthopaedic products.

Over 80% of Ascent products are purchased for treatment for orthopaedic disorders, which affect over 200 million people in India.

The share of India's population over the age of 60 is projected to increase from 8% today to 19% by 2050. By the end of the century, the elderly will constitute nearly 34 percent of the total population in the country.

Elderly populations tend to have a higher prevalence of orthopaedic ailments, preferring less invasive solutions to surgery.

The company sold 15 million products to Indians in 2017 via 150,000 retail pharmacy points across 12 Indian states.

The company currently exports to over 40 countries across Asia, Africa and the Middle East. Specifically tailored to offer value for money, Ascent's products have achieved ISO and CE standards, along with FDA approvals.

LeapFrog will leverage its deep expertise in healthcare and emerging consumer insights to support Ascent's growth plans and will create additional value through continuing to strengthen the Flamingo brand, utilising LeapFrog-generated consumer insights to develop additional consumer-focused products, and expand Ascent's presence in sub-Saharan Africa and Southeast Asia by leveraging LeapFrog's network in these geographies.

This investment builds on LeapFrog's decade of experience in providing health insurance to emerging consumers, and track record in the Indian market.