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CX Partners buys major shares in Veeda Clinical Research

07 December 2018 | News

Apurva Shah and Binoy Gardi, the promoters, will continue on the Board of the company and lead the management team.



A consortium of growth oriented private equity investors led by CX Partners Fund 2 Limited have acquired a significant equity ownership in Veeda Clinical Research Private Limited. The investors will make additional investments in the company over a period of time to fund the growth requirements of the company.

The Board of Directors of the company will be reconstituted to have representatives from the incoming investors. Apurva Shah and Binoy Gardi, the promoters, will continue on the Board of the company and lead the management team.

Veeda is the largest independent Clinical Research Organization in India established in 2004 with its headquarters in Ahmedabad. Veeda offers a diverse range of clinical studies including healthy volunteers and patient trials for Generics, NCE and Biopharmaceuticals. Veeda is a partner of choice for many global pharmaceutical companies and is reputed for its knowledge, quality and ethics.

CX Partners Fund 2 Limited is a Mauritius-based growth oriented private equity investment fund focusing on high growth mid-market companies that are industry leaders in India. CX Partners had, from its prior Fund 1, invested in leading healthcare companies including Natco Pharma Ltd, Thyrocare Technologies Ltd and Healthium Medtech Pvt Ltd. Other past investments where CX Partners took a significant equity stake include Minacs Group, a leading Business Process Outsourcing firm, Sapphire Foods India Pvt. Ltd, a leading franchisee of Yum! Brands, Barbeque Nation Hospitality Ltd and Mrs Bectors Food Specialties Ltd.