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Veeda Clinical Research acquires majority stake in Bioneeds

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Growing R&D budgets of global pharma companies is the opportunity that Veeda and Bioneeds expect to capitalise on



Veeda Clinical Research, a full-service clinical research organisation (CRO) based in Ahmedabad, has acquired a controlling 50.1 per cent stake in Bioneeds India (Bioneeds), after acquiring a significant minority stake earlier in March.

Earlier in June this year, Veeda had also received an equity investment of $16 million led by private equity fund, Sabre Partners and distinguished HNIs like Pranabh Mody (of JB Chemicals), Havells family office, Nikhil Vora (founder of Sixth Sense Ventures), Arjun Bhartia (of Jubilant), amongst others.

Growing R&D budgets of global pharmaceutical companies is the opportunity that Veeda and Bioneeds expect to capitalise on. As per the “Clinical Research Organization (CRO) Market Report” dated May 2021 prepared and released by Frost & Sullivan (India), India is becoming an attractive destination for clinical and preclinical research outsourcing supported by quality scientific capability, the emergence of the biosimilars industry, increased demand for complex generics and availability of a large number of patient volunteers.

Ajay Tandon, MD, Veeda said, “We believe we have made progress over the last three months in leveraging capabilities across Veeda, Ingenuity and Bioneeds for integrated solutions to our clients. We are working towards further aligning our capabilities, systems, processes and people to capitalise on the full potential of our combination.”

Dr Vinaya Babu, Founder and MD, Bioneeds said “We believe that what we are seeing represents significant traction in our preclinical, biopharma and drug development services, where we continue to invest in to enhance capabilities. we are excited by the prospects ahead.”