

Avendus Capital advises Oliva Skin & Hair Clinic on its majority stake sale to Kedaara Capital

Mumbai, March 13, 2023

Oliva Skin & Hair Clinic, one of India's leading medico-aesthetic dermatology services players, today announced a strategic partnership with Kedaara Capital. With its third investment in the single speciality healthcare segment, Kedaara aims to support and fuel Oliva's growth towards realizing its vision of becoming India's most respected and leading medico-aesthetic dermatology chain. The transaction will also provide an exit to InvAscent, which invested in the company in 2014.

Avendus acted as the exclusive financial advisor to Oliva Skin & Hair Clinic on this transaction.

Founded by Dr. Prashant Soma in 2009, Oliva has established itself as one of the largest and fastest growing players in the Indian dermatology space. Supported by multiple rounds of funding from InvAscent-advised India Life Sciences Fund II, Oliva grew from a 4-centre Hyderabad-based operation to a network of 23 centers across 7 cities in India. Oliva offers a diverse suite of skin & hair treatments and products. Oliva has a strong roster of 90+ dermatologists and follows a clinician focused approach with consultations done only by dermatologists. Over time, Oliva has also established a high-quality and coveted training program where dermatologists and technicians are trained on its best-in-class treatment protocols and SOPs, thereby ensuring consistent and superior clinical outcomes across its centers.

Dr. Prashant Soma, Co-founder & CEO, Oliva Skin & Hair Clinic said, "Globally, aesthetic dermatology treatments have seen a steady rise in demand with increasing disposable incomes, rise in prominence of non-invasive technology for treatments, and acceptance of aesthetic dermatology treatments across demographics. India has seen a similar increase in demand driven by rising disposable incomes leading to improved affordability and rising use of social media, accentuating the 'necessity to look good'. Further, structurally, organized chains are expected to gain share from standalone clinics and there is an opportunity for players such as Oliva, which have the right mix of medical and aesthetic treatments to consolidate the fragmented market through accretive tuck-in acquisitions. We thank the InvAscent team for its valuable guidance and support, which helped us emerge as a leading player in this space."

Nishant Sharma, Founder, CIO & Managing Partner of Kedaara Capital said, "Oliva has created a scalable, replicable model with a strong focus on delivering superior outcomes especially for complex treatments requiring clinical intervention. Moreover, its highly experienced and well-trained clinical team has become a hallmark of excellence in the medical fraternity. We are excited to take Oliva forward in the journey to bring high quality, safe and effective advanced skin and hair treatments accessible to all."

DEAL RELEASE

Release Date: March 13, 2023

Contact: Lynette D'souza

Tel: +91 9920847823

Email: lynette.dsouza@avendus.com

Avendus Capital

Regd. Office: The IL&FS Financial Centre, 6th Floor,
C & D Quadrant, Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051, India

Ashutosh Sardesai, Director at Kedaara Capital added, “Kedaara, with its operational expertise and experience in healthcare, will support Oliva in the next step of its growth journey and in realising its vision of becoming the most trusted brand for world-class medico-aesthetic dermatology services in India. We also look forward to partnering with like-minded and culturally aligned dermatologists to form a scaled dermatology business with patient centricity and clinical excellence as its bed rock.”

T P Devarajan, Senior Managing Director, InvAscent said, “We partnered with Dr. Prashant when Oliva was largely a Hyderabad focused chain. Since then, Oliva has successfully navigated the challenges of scaling. Through this journey, Oliva has provided high quality derma services to numerous clients. We wish Dr. Prashant and team the very best in their journey to scale Oliva across the country. In Kedaara, Oliva has chosen the right partner to support its growth.”

Prasshanth Hari, Director, Healthcare Investment Banking, Avendus Capital said, “It has been a privilege working with Dr. Prashant and the Oliva team who have built one of the fastest growing skin care platforms in the country. The team has achieved best-in-class unit economics, leveraging a deep understanding of the large, underpenetrated market, complemented by razor-sharp execution and the strong backing of InvAscent. We are delighted to bring in a high-quality investor like Kedaara to back the team in its next phase of growth.”

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 11 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

For more information, please visit www.avendus.com