

Avendus Capital advises NephroPlus and its shareholders on its INR 850 crores investment from Quadria Capital

Mumbai, May 07, 2024

NephroPlus, Asia's largest dialysis care provider, founded by Vikram Vuppala and Kamal Shah, today announced an investment of INR 850 crores from Quadria Capital (Quadria). The funding round would fuel the next phase of growth for NephroPlus. This transaction also gave a partial exit to existing institutional and certain individual investors.

Avendus acted as the exclusive financial advisor to NephroPlus and its shareholders for this transaction.

Founded in 2010, NephroPlus has demonstrated a track record of profitable and return accretive expansion across large, fast-growing dialysis services markets of India, Nepal, Philippines and Uzbekistan with a strong network of 450 centres across 250+ cities. True to its vision, NephroPlus has redefined dialysis by providing high-quality dialysis care at affordable prices leveraging standardized protocols, continuous training, and focused innovation.

Vikram Vuppala, Promoter & CEO at NephroPlus said, "Our business has evolved tremendously over the past few years and today we are proud to be one of the fastest growing and most trusted providers of high-quality dialysis to around 30,000 patients. We look forward to expanding in India, our core market, while exploring further opportunities to bring our expertise and clinical excellence to more patients in other global markets. Quadria's healthcare expertise and capital will put us in an even better position to keep scaling, innovating, and delivering efficient high-quality care."

Sunil Thakur, Partner and Head of South Asia at Quadria Capital said, "Quadria's investment in NephroPlus underscores our ambition to invest in regional champions of Asian healthcare, who are providing high-quality, affordable healthcare to large, under-served populations. NephroPlus has demonstrated its ability to significantly improve health outcomes for its patients, whilst maintaining industry-leading growth and profitability. We look forward to working with their leadership team to continue to expand their footprint, increase access to dialysis services across Asia and accelerate the next phase of growth for NephroPlus."

Gaurav Sharma, Partner and Head of India Investments at Investcorp said, "We would like to welcome Quadria Capital as they join us on the exciting NephroPlus journey. Our partnership with NephroPlus exemplifies Investcorp's strategic investment philosophy, which is centred on identifying and scaling businesses with substantial growth potential. This is also a rare example of backing an Indian healthcare delivery company to become a global player with a carefully thought through international expansion plan. This has been made possible because of the company's world class execution to deliver highest quality dialyses experience in all our markets. We continue to maintain a significant minority stake and maintain strong conviction that the best years of NephroPlus are yet to come."

Vishal Gupta, Partner at Bessemer Venture Partners said, "Ever since our first investment over a decade ago, NephroPlus has consistently demonstrated a unique ability to deliver value to both consumers and investors. NephroPlus is well-poised to be at the forefront of clinical excellence. We are excited to be part of this new chapter and look forward to supporting them in their growth journey."

Anshul Gupta, Managing Director and Head, Healthcare Investment Banking at Avendus Capital said, "We are proud to be a part of NephroPlus' journey over the past 5+ years across two major funding rounds. NephroPlus is delivering best-in-class dialysis services at affordable prices to patients in remote corners of India, Nepal, Philippines and

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Uzbekistan. We believe NephroPlus' operational excellence and proven expansion track record, combined with Quadria's deep healthcare investment experience will propel the business to a new elevated growth trajectory in the coming years."

About Avendus

Avendus Group is a leading financial services firm with a 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 10 cities across India, US 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, M&A advisory and access to public markets.

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.

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