



Samara Capital Partners Fund II acquires additional stake in medical devices firm SMT (Sahajanand Medical Technologies)

Samara Capital, the leading mid-market buy-out private equity fund, along with Morgan Stanley has entered into an agreement with Sahajanand Medical technologies ("SMT") to acquire an additional stake into the firm.

As part of the current transaction, Samara Capital along with a fund managed by Morgan Stanley Private Equity Asia has invested INR 230 cr in primary capital into the Company for a minority stake.

The proceeds from the transaction will be used to finance SMT's strong organic growth, achieve synergistic acquisitions and build an aggressive R&D program for a further expansion of its portfolio of innovative lifesaving medical devices.

Founded by Mr. Dhirajlal Kotadia in 2001, SMT became an early champion of the 'Make in India' initiative by being one of the first companies in Asia to indigenously develop & manufacture coronary stents. Today, SMT is the largest developer, manufacturer and market leader of minimally invasive coronary stents (drug-eluting & bare metal), renal stents, PTCA balloon catheters and other cardio vascular accessories in India. Beyond India, SMT also exports its portfolio of life saving devices to UK, Spain, Italy, Netherlands & over 60 other countries.

SMT operates a WHO-GMP certified manufacturing plant in Gujarat and two world-class R&D centers, including one in Ireland. The Company has a strong focus on R&D and has a number of pioneering achievements to its credit including being the first company in the world to receive the CE certification for a drug eluting stent with biodegradable polymer. Further, SMT has published several clinical studies in leading cardiac journals and has multiple process/product patents. The company keeps a highly customer-centric approach while distributing its innovative products & technologies through a well-entrenched direct sales network.

Speaking on the transaction, Bhargav Kotadia, Managing Director of SMT, remarked, "The proceeds from this investment round will bolster further expansion in overseas markets and assist in building our pipeline of next generation cardiovascular products. As proud early champions of 'Make in India', we look forward to making India a global powerhouse for critical medical devices in the near future."

"SMT is a professionally run, technology driven company with products far superior to its peers and is all set to make a mark at the global level as a leading cardiovascular focused medical devices company from India. Samara's investment in late 2016 was a result of the high potential we saw in the sector and capabilities within SMT to emerge as the market leader. The new up-round and fund raise validates our thesis and further strengthens the balance sheet of the company." **adds**

Abhishek Kabra, Director at Samara Capital.

About SMT:

Established in 1998, and headquartered in Gujarat, SMT is the largest developer and manufacturer of precision engineered cardiac products in India. The Company has a wide product portfolio, including coronary stents (drug-eluting and bare-metal), renal stents, PTCA balloon catheters and other cardiac accessories in India and abroad. SMT has a manufacturing facility in the special economic zone in Surat in Gujarat and a R&D center in Dublin, Ireland. SMT is ISO 9001, ISO 13485, ANVISA and WHO-GMP certified. The Company's products are CE certified. SMT is part of the Sahajanand Group of Companies (for more information, please visit <http://smtpl.com/>).