

Press Release  
For Immediate Dissemination

## **JM Financial Private Equity Fund II invests in Innovcare Lifesciences**

**Mumbai, August 29, 2019:** JM Financial Private Equity Fund II has finalized an investment of INR 450 mn (USD ~6.4 mn) in Mumbai-based health and wellness focused fast - growing nutraceutical company, Innovcare Lifesciences Private Limited ("Innovcare" or the "Company"), to fund the Company's current expansion plans. Proceeds from the investment will support augmentation of the current product portfolio and expansion into new therapeutic areas. This marks the closing of the fifth investment by JM Financial India Fund II.

Innovcare is a fast -growing nutraceutical and branded generics company focused on creating power brands within the orthopedic, gynecology and pain management therapeutic areas. The key management of the company brings collective work experience of more than 100 years in the nutraceutical and pharmaceutical space.

Within 3 years of operations, several of the Company's products are ranked amongst the top 10 in their respective categories. The Company continues to expand sales of its existing products and has a robust pipeline of new products. Currently, the Company has 15 brands and over 40 SKUs and a sizeable field force marketing Innovcare products pan-India.

The Company's focus is on strengthening and expanding the nutraceutical portfolio, especially for chronic ailments. Existing investors will be participating alongside investment by JM Financial India Fund II.

**Commenting on the investment, Mr. Darius Pandole, Managing Director & CEO, PE & Equity AIFs, said,** "Partnering with entrepreneurs and management teams with the vision to build scalable and sustainable businesses has been the key focus of JM Financial Private Equity. The fund infusion will help Innovcare in expanding its product portfolio in a more aggressive manner. Innovcare has been growing consistently since it was founded and we strongly believe in the management's disciplined and innovative approach. We believe the nutraceuticals sector in India is rapidly evolving to appeal to a larger and broader customer base due to rising consumer awareness and increased focus on health and wellness."

**Commenting on the fundraise, Mr. Lalit Wadhawan, Managing Director and CEO, Innovcare said,** "Innovcare has emerged as a fast growing nutraceutical focused player in the country. This growth capital infusion and partnership with a seasoned investor like JM Financial Private Equity will help us accelerate our current expansion plans while staying true to the company's founding principles."

Advisors on the deal included o3 Capital and Economic Laws Practice.

**About Innovcare:**

Innovcare is a fast growing health and wellness focused nutraceutical company focused on high growth therapy areas. More information about Innovcare can be found at:

<http://www.innovcare.in/>

**About JM Financial India Fund II:** JM Financial India Fund II , is a sector-agnostic growth-capital private equity fund that targets to invest in high-growth, small to mid-market companies, with a strong focus on financial services, consumer, IT / ITeS, infrastructure services and manufacturing sectors. Existing investments of the Fund include India Home Loan Limited (an affordable housing finance company), Spandana Sphoorty Financial Limited (a leading micro-finance institution), Vendiman Private Limited (India's largest vending solutions provider) and Isthara Parks Private Limited (operator of co-living spaces). For further information please refer to: <https://www.jmfpe.com/>

**About JM Financial**

JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (a) Investment banking, wealth management and securities (IWS) which includes fee and fund based activities for its clients (b) Mortgage Lending which includes both wholesale mortgage lending and retail mortgage lending (home loans, education institutions lending and LAP) (c) Distressed credit which includes the Asset Reconstruction business (d) Asset Management includes the mutual fund business.

The Group is headquartered in Mumbai and has a presence across 330 locations spread across 120 cities in India. The equity shares of JM Financial Limited are listed in India on the BSE and NSE.

For more information, log on to [www.jmfl.com](http://www.jmfl.com) or contact:

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**Forward - Looking statements**

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