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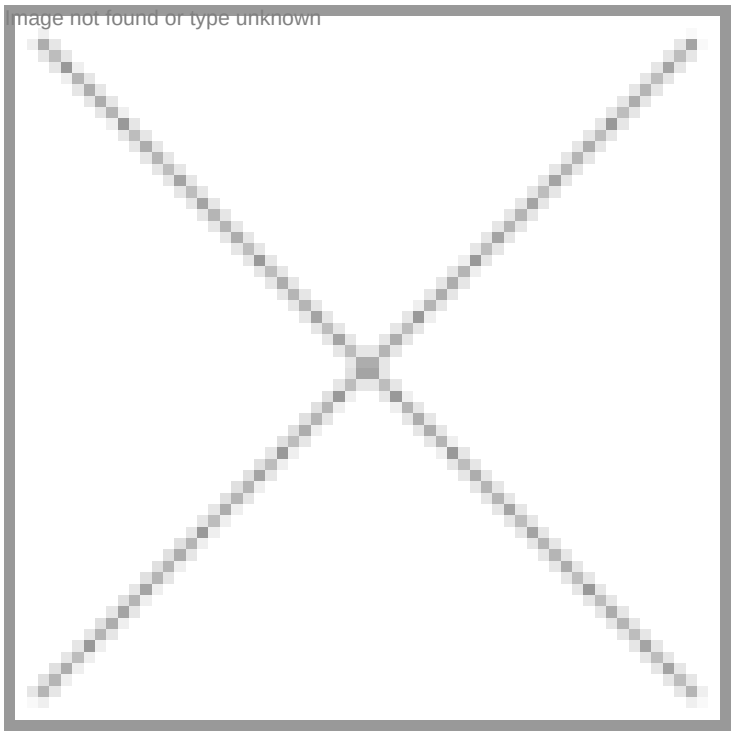

Veeda Clinical Research on an acquisition spree

Veeda has been growing at a rate of 70 percent and it aims to achieve a turnover of Rs 325 crore in the next three years. For this, the company is on a mission of strengthening its global presence and expanding its operations through acquisitions.

Ahmedabad-based Veeda Clinical Research, with presence in Europe, India and the US, is set to expand its operations further by acquiring two overseas companies in the next few months. The company is in the process of finalizing the acquisitions and is therefore reluctant to divulge names. In the last two years, Veeda has acquired four CROs in Europe and also set up an office in the US. The planned acquisitions are part of company's global expansion strategy through organic and inorganic ways to conduct clinical trials across geographical locations.

Veeda last year completed the take-over of a phase 1 clinical research unit in Gorlitz, Germany. The addition of the unit, Veeda's second acquisition in Europe, is added to the existing units in Plymouth, the UK and Brussels and gives Veeda a broad base for early clinical development in Europe. Earlier in 2007, Veeda had completed the acquisition of DICE, a CRO based in Belgium. The acquisition of DICE, a highly specialized CRO with 15 years of experience in data management, biostatistics, statistical analysis and medical writing for clinical trials, enabled Veeda to offer the biopharmaceutical market a greater depth of scientific expertise, delivered from sites in the UK, mainland Europe and the Indian sub continent. With the acquisition of DICE, Veeda CR is now well placed to deliver cost-effective, timely research solutions to the pharmaceutical and biotechnology industries worldwide.

With state-of-the-art phase I facilities in Plymouth, Ahmedabad and Gorlitz, fully accredited GLP laboratories, an established biometrics team in Belgium and Mumbai and a respected pre-clinical partner, Veeda CR is capable of handling all types of phase I and BA/BE studies from technically complex trials to the more routine PK studies. Veeda CR's primary focus is to offer clients an integrated, cost-effective early clinical development service delivered with commitment to quality.

Having collectively conducted well over 500 phase I studies, from first-in-man to large scale bioequivalence/bioavailability comparator studies, Veeda CR works in partnership with several national and multinational pharma majors. Veeda CR has dedicated clinical pathology, bioanalysis, biomarker and immunogenicity laboratory services which are GLP accredited and has access to an extensive database of volunteers. Veeda CR can locate the right trial in the right place, with the UK unit offering specialized, highly demanding studies and the Indian unit offering vast populations, excellent turnaround times and considerable economies. The company has its strong presence in leading therapeutic areas such as dialectological, anesthetics, cardiovascular and central nervous system (CNS). About 20-25 phase I studies for various therapeutic areas are going on and results are expected very soon. The company offers its services to 20-30 pharmaceutical companies, including 10-12 are multinational giants.

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Acquisitions have been Veeda's key growth strategy to expand its presence and accelerate growth both in India and other regions. The company has made four overseas acquisitions in the last three years. These acquisitions indicate that Veeda is focusing on Europe in a very big way and the company aims to bring many global projects. It also plans to increase the head count in India and other regions in the near future.

The aggressive growth strategy, involving global acquisitions, helps Veeda in terms of proximity to its clients and provides access to their preclinical and pharmaceutical development capabilities and a world-class development team.

"We are very much focused on early clinical development only. We intend to be a global player in this space. Together with our strategic alliance with Advinus, we can offer many biotech and small to mid-sized pharmaceutical companies an option to take their molecule from preclinical all the way to proof-of-concept by leveraging the advantages of India without compromising on the quality", said Binoy Gardi, co-group managing director, Veeda CR.

Other major developments

A series of developments have taken place in Veeda since its inception. The company recently launched a global oncology CRO to provide oncology clinical research services internationally for the pharmaceutical and biotech industries. Apurva Shah, co-group managing director, Veeda CR, commented, "A key strategy that we are implementing will be our access to the oncology patient population through our unique exclusive relationships with oncology hospitals in India as well as unique relationships with oncology hospitals in Eastern Europe. In addition, our US organization has worked with virtually every major oncology investigational site. With these relationships and the rapid ability to open sites, we will be able to meet the critical accrual requirements that our sponsors are establishing to accelerate the rate of drug development".

In another recent development, Veeda Oncology completed the acquisition of Biologie et Industrie (B&I), an oncology CRO founded in 1984, based in Paris, France. The acquisition of B&I, with over 20 years of oncology CRO experience, significantly compliments Veeda Oncology's capability within mainland Europe.

Commenting on the acquisition, Binoy Gardi said, "The acquisition of B&I is one significant pillar that we are adding to our global oncology presence within the oncology CRO marketplace".

Earlier this year Veeda had opened its new clinical pharmacology unit at Muljibhai Patel Urological Hospital (MPUH), Nadiad, Gujarat, a premier institution providing health services in urology and nephrology including kidney transplantation. Veeda will conduct phase I /II clinical studies in renal impaired patients at the unit. With the establishment of this unit, Veeda CR now has access to the experienced manpower of the hospital as well as the facilities available like kidney dialysis machines, pathology laboratory, X-rays and CT scan.

Ongoing projects

Veeda Clinical Research has also formally commenced a number of initiatives resulting in the formation of an experimental medicine group within the infrastructure of the CRO. Traditionally, Indian phase I units have concentrated on bioequivalence and bioavailability work and most recently, Veeda has led the way in establishing first-into-man facilities and formal phase I and human clinical pharmacology across the group and especially in India.

As a result of plans formed with a number of multi-national pharma companies, Veeda established within the phase I group, a small multi-functional team working on experimental medicine studies. Recently the group working in Plymouth completed a very sophisticated first-into-man study of a novel intravenous anesthetic. At the same time, in India, the team developed methods for the study of the microcirculation in the leg muscles of diabetics and normal subjects in advance of a new drug being developed by a major Indian pharmaceutical company for whom the Veeda Group is conducting all the early clinical development studies from first-into-man onwards. The studies are being conducted across the group sites, utilizing the best facilities irrespective of the geography.

In addition, the company's biomarker facility in the Oxford Science Park has set new standards for its ability to set up specific methods for new markers of disease and explore their significance. At the moment, the teams are just preparing to conduct some studies in diabetology, which takes the established method of glucose clamping to a new level, and clamping other metabolic compounds such as lactate and pyruvate.

Apart from this, plans within the group are afoot to open a pharmacogenetics laboratory at the Ahmedabad facility in collaboration with the University of Singapore. In a quite different area, the Ahmedabad teams are preparing to work with a US-based team to examine some basic science relating to Alzheimer's disease and models of this condition, which can be simulated in normal individuals.

Commenting on these initiatives, Apurva Shah said, "The recent developments in Veeda move the company to a quite different plane from the level of the normal CRO. For staff, the excitement of ground-breaking work will provide much more stimulation and job satisfaction than the day-to-day grind of the process-driven CRO environment".

Growth plans

Veeda is continuing to expand its capabilities and will be doubling the bed space capacity in the next 12 months in India. Currently, the company has a capacity of 225 beds in four temperature-controlled clinical investigation areas in the country. Veeda aims to double this capacity in the next 12 months.

Veeda, with state-of-the-art phase I facilities in the UK, India and Germany, is planning to invest over Rs 100 crore to achieve organic and inorganic growth in the next 12 months. The company is building a new facility in Ahmedabad and also intends to have a number of more phase 1 units in other parts of the country.

Jahanara Parveen