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Oaknet seeks bolt-on acquisitions to grow portfolio

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Mumbai-based Oaknet Life Sciences Pvt Ltd is seeking to either acquire specific brands or domestic formulations businesses to beef up its product portfolio.

The company, which is backed by mid-market, buyout-focussed private equity firm Samara Capital Partners Pvt. Ltd, has evaluated 10 prospects so far.

At present, Oaknet's product portfolio focuses on dermatology and gynaecology, and has limited presence in the gastrointestinal segment. It has reported flat revenue numbers of $20 million for last four financial years and is seeking to increase it to $25-30 million in 2017-18.

With the acquisitions, the platform is looking at two more therapeutic areas, such as ophthalmology and neurology, which would help increase the business on a per-capita-per-month basis through its network of 1,000-plus medical representatives.

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Oaknet, an entrepreneurial venture set up in 2015 by former Lupin executive RS Raghav, was backed by Samara Capital and served as a platform to buy out the India business of Johannesburg-listed drugmaker Adcock Ingram Holdings Ltd for Rs.151 crore. Subsequently, the entire Adcock portfolio was brought under the Oaknet brand.