



Green Offshore

DELEN

PRIVATE BANK



extensa



axe investments



Your partner in emerging markets



OMP.



indigo

medikabazaar

PreCure & Cure



THE CANCER THERAPEUTIC COMPANY



ACKERMANS & VAN HAAREN

ACKERMANS & VAN HAAREN INCREASES ITS PARTICIPATION IN MEDIKABAZAAR

PRESS RELEASE
ANTWERP,

SEPTEMBER 24, 2021, 08.00

Regulated information within the meaning
of the Royal Decree of November 14, 2007

Ackermans & van Haaren increases its participation in Medikabazaar

Ackermans & van Haaren (AvH) subscribed to the Series C funding round (75 million USD or 64 million euros) of Medikabazaar, together with HealthQuad and other existing shareholders. New investors include CREAEGIS and CDC Group.

This investment is the highest ever funding in the Indian B2B Health-tech space, and will be utilized to strengthen Medikabazaar's digital capabilities, expand its distribution network and enhance its international operations.

Medikabazaar is the market leader in the supply of medical equipment and consumables to hospitals in India via an online model and has achieved strong and consistent growth. Medikabazaar currently employs over 400 FTE and its run-rate gross merchandise value (GMV) surpasses 250 million USD per annum. With an investment of 10 million euros AvH increases its direct participation from 5.4% to 8.7% in Medikabazaar and holds a total beneficial stake of 11.1%, taking into account its participation in the HealthQuad I (AvH 36.3%) and HealthQuad II (AvH 22.1%) funds. AvH remains represented at the board of directors of Medikabazaar.

Since 2017, AvH has been a partner of HealthQuad, India's leading healthcare Venture & Growth Capital fund, taking up an anchor investor role in HealthQuad I (2017) and HealthQuad II (2020). In November 2019, AvH co-invested alongside HealthQuad I in Medikabazaar. These investments are part of AvH's strategy to invest, alongside local partners with deep sector knowledge, in the rapidly growing Indian and South-East Asian healthcare (HealthQuad) and consumer (Venturi) sectors. The Indian healthcare sector has grown at a double-digit rate over the last

10 years and is expected to grow further by 12% per year, reaching 340 billion USD by 2025. The growth is driven by a need for adequate medical infrastructure in the context of India's growing population, rising income levels and improved access to health insurance.

Medikabazaar is a pioneering B2B online marketplace for medical equipment and supplies in India. The platform provides buyers and sellers a single point of purchase to buy medical equipment and supplies online at reasonable prices. The Mumbai-based company was co-founded by Vivek Tiwari and Ketan Malkan in 2015, with the aim to bridge the gap between healthcare providers and product suppliers to make quality healthcare products more accessible. What had started out as a one-room office has now grown to become 24 state-of-the-art fulfilment centres spread across the country.

Medikabazaar's online platform has a digital catalogue of 300,000+ products from which hospitals and medical establishments can discover, research and compare products in real-time, thus eliminating the need for them to go through multiple channels to get quotes on machines and medical supplies.

The company's vast network of suppliers and distributors ensure that the supplies are available across several locations in India. With the highly efficient last-mile delivery, Medikabazaar is able to reach hospitals in Tier 2 and Tier 3 cities, as well as remote locations, most of which traditional supply chains struggle to reach.

Ackermans & van Haaren positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world.

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank J. Van Breda & C°, niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate & Senior Care (Leasinvest, a listed real estate company - Extensa, a major land and real estate developer with a focus on Belgium and Luxembourg) and Energy & Resources (SIPEF, an agroindustrial group in tropical agriculture).

At an economic level, the AvH group represented in 2020 a turnover of 5.0 billion euros and employed 22,331 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index and the European DJ Stoxx 600 index.

Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be. Anyone who is interested to receive the press releases via email has to register to this website.

Financial calendar

November 23, 2021	Interim statement Q3 2021
-------------------	---------------------------

Contact

For further information
please contact:
e-mail: dirsec@avh.be

Tom Bamelis
CFO - Member executive committee
Tel. +32.3.897.92.42

John-Eric Bertrand
Member executive committee
Tel. +32.3.897.92.22

