

## Convergent Finance exits SeQuent Scientific with 2.2X returns

Convergent Finance, a private equity firm floated by former Fairfax India executive Harsha Raghavan, has completely exited its investment in publicly-listed life sciences company SeQuent Scientific.

Convergent invested Rs 130 crore in June 2020 to acquire a 6% stake in the company. The securities were acquired at Rs 76 apiece at the time.

The investor confirmed they have completely sold that stake through a bulk deal on the stock exchange on Thursday.



According to VCCircle estimates, the company is sitting on over 2.2X returns on its investment within a span of 18 months. This translates into an annualized return of close to 75% for the investor.

Private equity and venture capital investors typically target 20-30% annualized returns on their investments within a holding period of five to seven years.

In May 2020, US-based private equity giant acquired 74% in the company for Rs 1,580 crore (\$210 million) in its largest India control deal.

SeQuent operates in the animal health segment through subsidiary Alivira Animal Health. Apart from this, the company provides analytical services and its products focus on the animal healthcare space.