



Perfint Healthcare Closes USD 7.2 Million Round of Funding Led by Norwest Venture Partners (NVP)

*NVP Makes First Healthcare Investment in India;
Image Guided Medical Equipment Company Targeting Advanced Cancer Detection and Treatment Brings Affordable Healthcare to the Masses*

Chennai, July 14, 2010: Chennai-based medical equipment company, Perfint Healthcare, today announced that it has secured USD 7.2 million in venture funding. Norwest Venture Partners (NVP), a leading global venture and growth equity investment firm, led this series B round of funding, which included participation from previous investors, Accel Partners (India) and IDG Ventures. Perfint will use the new capital to complete development of its next generation Interventional Oncology Assistance products and further expand the company's presence in Southeast Asia, Middle East, Europe and the United States. With today's announcement, Mohan Kumar, executive director of NVP India, will join Perfint's board of directors.

Perfint's award winning product, PIGA CT, leverages Robotics and Image Processing to help clinicians to accurately access small and difficult to reach tumors in the lung, liver, pancreas and kidney, in order to detect early stage cancer. Perfint's technology is particularly impactful in emerging markets where cancer rates are high and continue to rise each year, and where there is an acute need for low cost, easy to use and minimally-invasive outpatient procedures for cancer detection and therapy.

"Perfint's products enable radiologists with limited skill to perform complex interventional oncology procedures previously available at only the top hospitals around the globe," said Mr. Kumar of NVP India. "By enabling these radiologists to biopsy or ablate minute tumors with high precision, Perfint makes healthcare more easily accessible and affordable to millions of people in developing countries, and provides hospitals in these regions with a highly differentiated, low cost solution that can save lives. This is extremely important as the worldwide cancer market continues to experience rapid growth—particularly in India where there are 112 million smokers and millions of people diagnosed with cancer each day."

Certified to International Quality, Safety & Regulatory standards like ISO 13485, IEC / UL 60601-1 and CE marking, PIGA CT is now installed in top medical institutions throughout the country including All India Institute of Medical Sciences, New Delhi; Jaslok Hospital and Research Center, Mumbai; Lilavati Hospital, Mumbai; Sri Ramachandra Medical Center, Chennai; Vydehi, Bangalore; Mahajan Imaging, New Delhi; and Amala Cancer Hospital, Trichur. Pilot units have also been shipped to medical institutions in Singapore and Doha.

Presently PIGA is being used at All India Institute of Medical Sciences (AIMS), India's premier research Institute based in New Delhi. PIGA is being used for Positron emission tomography - computed tomography (PET-CT) guided biopsy, mainly for cancer patients with suspected recurrence.

"We are happy with the results obtained using PIGA. This technique enables us to take biopsy/FNAC without repeating CT scans, thereby exposing our patients to less radiation. This technique has a wide scope and a great future in radiology and nuclear medicine in developing countries like India and China," noted Dr. Rakesh Kumar of All India Institute of Medical Sciences.

"Mahajan Imaging, Delhi, one of the earliest users of PIGA CT, has seen nearly half reduction in time taken for a CT guided FNAC. This has led to higher thorough put and significantly lower side effects due

to lesser number of attempts now made for biopsies,” said Dr. Harsh Mahajan of Mahajan Imaging. “With more than 4000 CT scans installed in India, this guided robotic system could enhance returns, and at the same time, increase patient safety. By using Perfint’s intelligent and collaborative technology, even less experienced centres in smaller towns could perform complex procedures with greater confidence, leading to better utilization and viability of CT equipment. This could result in penetration of CT guided interventions to smaller centres not yet performing these procedures for fear of serious side effects. This holds true both in the developed world as in developing countries like ours.”

“The macro economic factors in Asia, combined with a large population of smokers in these areas, present a compelling opportunity for Perfint’s technology. In our on-going evaluation, we have observed that PIGA CT helps us safely perform procedures which warrant complex angular insertion, thus enhancing our clinical effectiveness,” commented Dr. Daniel Wong of Tan Tok Sen Hospital, Singapore. “PIGA enables these procedures to take place more rapidly and cost effectively, providing true benefits to three important constituencies: patients, hospitals and medical professionals.”

Perfint was founded in 2005 by S Nandakumar and a team of healthcare device professionals who were earlier associated with GE Healthcare in India. The team possesses more than 100 years of cumulative healthcare technology and management experience, and is currently collaborating with scientists in the U.S. to develop and validate its next generation products that assist Ablation Therapy. Perfint also recently signed an MOU with General Electric to market its product in India to its users of CT Scanners.

“We are very happy with the clinical adoption of PIGA CT in India. Within a year of launch, we have sold 40 units and have assisted clinicians in more than 800 procedures. With this latest infusion of funds, we look forward to serving other emerging and advanced markets and also graduate to the Therapy space,” said Mr. S. Nandakumar, co-founder and CEO of Perfint. “We chose to partner with Norwest Venture Partners because of its expertise and ‘know-how’ in bringing products to market globally and the firm’s reputation for building leading companies. We look forward to working with NVP to grow our company further and rapidly expand our products beyond the local market.”

Master Key holdings was the Investment Banker to Perfint.

About Accel Partners

Founded in 1983, Accel Partners has had a long history of excellence and innovation in the venture capital business and is dedicated to partnering with outstanding entrepreneurs and management teams to build world-class businesses. Accel today invests globally using dedicated teams and market-specific strategies for local geographies, with offices in Palo Alto, California, London, UK, and Bangalore, India as well as in China via the IDG-Accel Partnership. With over \$6 billion under management, Accel has helped entrepreneurs build over 300 successful companies, many of which have defined their categories. For more information, please visit the Accel Partners web site at www.accel.com.

About IDG Ventures India

IDG Ventures India is a US\$150 Million venture capital fund investing in technology and technology-enabled services across India. The fund invests across a range of sectors including software products, offshore services, internet, digital media, telecommunications, engineering, electronics, semiconductors, hi-tech manufacturing, financial services, healthcare and other technology-enabled sectors.

The fund is part of IDG Ventures, a global network of technology venture funds with over \$3.7 billion under management, 220 investee companies and 10 offices across North America and Asia. In India, IDG Ventures has offices in Bangalore and Mumbai. For more information, please visit the IDG Ventures web site at www.idgvcindia.com

About Norwest Venture Partners (NVP)

Norwest Venture Partners (NVP) is a global venture and growth equity investment firm that manages more than \$3.7 billion in capital. It has offices in Palo Alto, California, Mumbai and Bengaluru, India and Herzelia, Israel. NVP makes early to late stage venture and growth equity investments in U.S. and global companies across a wide range of sectors including: information technology, business services, financial

services, infrastructure, technology enabled services and consumer. NVP has actively partnered with entrepreneurs to build great businesses for more than 49 years and has funded over 450 companies since inception. For more information, please visit www.nvp.com.

About Perfint Healthcare

Perfint Healthcare is an innovative medical equipment company focused on developing intelligent solutions in the Interventional Oncology space, that address key emerging society needs while being relevant to advanced markets. Perfint, founded in 2005, is led by a leadership team with more than 100 years of cumulative healthcare technology and management experience. Perfint's first product, PIGA CT, is a high tech medical robotic positioning device that assists in clinical applications such as biopsy, FNAC, Drug Delivery, Ablation etc., of small tumors in the lung, abdomen and pelvis. PIGA CT was recognized by Frost & Sullivan with a Product Innovation Award in 2009, and was awarded an ELCINA-DUN & BRADSTREET certificate of merit for product innovation.

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