

**case 9-933-951**  
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## An Acquisition in India: The Buyer's Story

In 2019, Gautam Kumar and Mazikeen Lee established ImageRx Ptd. Ltd., a company founded in Singapore to provide medical diagnostic services across South and Southeast Asia.<sup>1</sup> The company aimed to purchase successful providers in specific areas of medical diagnostics or specific geographies and integrate them into a comprehensive provider covering multiple medical areas and multiple countries. Doing so required:

- Identifying potential acquisitions
- Assessing and prioritizing the possible acquisitions.
- Determining how to structure the acquisition
- Determining how actively to be involved as owners

Significant attention is often given to the shortage of capital in low- and middle-income countries. However, transactions involving debt and equity (like any other transaction) have two sides to them. The observed low level of capital transactions may reflect a lack of available capital, a shortage of investment-worthy opportunities, or both. This case examines the efforts by an investor to find a company that warrants an investment.

Information about investments in these markets can be obtained in an aggregate sense from a variety of sources. For instance, recent data from Statista estimated the value of private equity deals in India in 2025 at \$30 billion,<sup>1</sup> compared to \$930 billion in the United States and \$37 billion in Africa, a little over 2/3 of which is in sub-Saharan Africa.<sup>2</sup> Bain estimated private equity and venture capital transactions in India at \$43 billion in 2024.<sup>3</sup> According to a Boston Consulting Group report, more than 70% of limited partners listed exit difficulties as the biggest challenge to investing in Africa.<sup>4</sup> These numbers offer a broad

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i Gautam Kumar, Mazikeen Lee, and ImageRx Ptd. Ltd. are fictional names.

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©2026 Paul Clyde. This case was written by Paul Clyde, Clinical Professor and Moses and Maija Kaldjian Collegiate Lecturer of Business Economics and Public Policy at the University of Michigan's Ross School of Business. The case was developed as the basis for class discussion rather than to illustrate either effective or ineffective handling of a situation. The case should not be considered criticism or endorsement and should not be used as a source of primary data. The events, decisions and organizational issues in the case have been drawn from an actuality, but the individual names, company names and industry have been changed. In addition to many interviews and communications with the anonymous participants, the author is grateful to Clay Miller, Vibhav Parikh, and Thairu Ndungu for the insights they shared from their experiences in private equity, though not specifically related to this transaction.