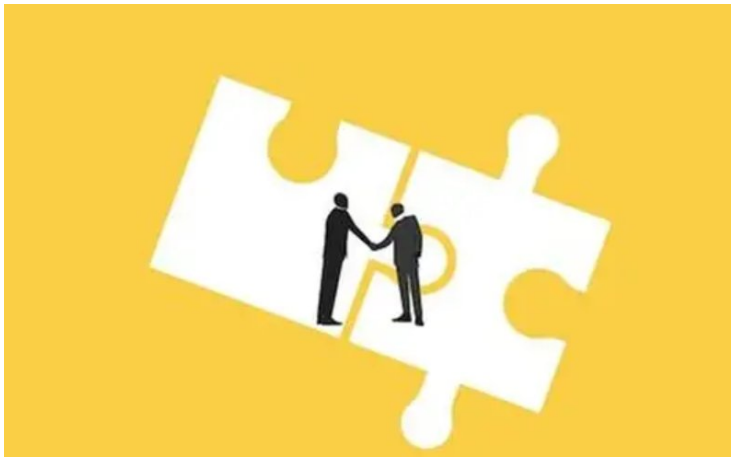
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Rubicon Research enters CNS formulations market with acquisition of Arinna Lifesciences

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The transaction values Arinna at an enterprise value of Rs 200 crore on a cash and debt free basis



Rubicon Research has announced the acquisition of an 85% equity ownership in Arinna Lifesciences from its current shareholders.

With a portfolio of over 60 brands in chronic therapies, Arinna is one of the few domestic formulations companies principally focused on drugs treating conditions of the central nervous system (CNS) with more than 4,000 prescribers backed by an established distribution network of distributors, stockists and retail pharmacies in India.

This acquisition furthers Rubicon's strategy of leveraging its IP and chronic products portfolio to unlock growth in key markets, particularly in the CNS therapeutic category which has always been a core focus area for Rubicon.

Arinna's sales and distribution network provides Rubicon access to patients and prescribers in India for its differentiated offerings, including a strong pipeline of specialty products and drug-device combinations.

Commenting on the acquisition, Parag Sancheti, Rubicon's Chief Executive Officer said "The past decade has demonstrated the effectiveness of Rubicon's playbook of R&D innovation, execution rigor and impeccable compliance standards which enabled us to scale our US revenues by over 32 x from FY15 to FY25 while delivering best-in-class return ratios. Arinna now provides us a launchpad for deploying this playbook in the Indian domestic formulations market. Strategic M&A has always been integral to Rubicon's strategy and our confidence stems from having successfully integrated and scaled acquisitions to foray into new segments such as US branded specialty in 2024 and nasal products development in 2020."

The transaction values Arinna at an enterprise value of Rs 200 crore on a cash and debt free basis. After accounting for net cash and other necessary adjustments to the enterprise value of Arinna, the purchase consideration has been determined to be approximately Rs 175.92 crore for secondary acquisition of 85% equity shareholding at a price of Rs 158.53 per share. Arinna's founder Vivek Seth will retain a 15% ownership interest and continue as Arinna's Managing Director.