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Linux secures \$70 M strategic investment from Chrys Capital and Tata Capital Healthcare Fund

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Proceeds will support Linux's next phase of growth, including deepening its presence in core specialties



Chennai-based Linux Laboratories, one of India's fastest-growing domestic formulations companies, has secured \$70 million in equity capital from ChrysCapital and Tata Capital Healthcare Fund III (TCHF III). ChrysCapital has acquired a significant minority stake in Linux. The transaction comprises a combination of primary capital and secondary purchase and includes the full exit of Tata Capital Healthcare Fund II (TCHF II) at approximately 4x returns. Avendus Capital acted as the exclusive financial advisor to Linux on the transaction.

Linux is a specialty-focused domestic formulations platform with a portfolio of over 125 brands spanning ~400 SKUs. Linux has established a leadership position in central nervous system (CNS) therapies, covering epilepsy, neuropathic pain, depression and autism, and has extended into dermatology, cardio-diabetics and nutraceuticals.

The company has combined organic brand-building with a disciplined acquisition track record, having integrated and scaled the Biomedica and Indiabulls Pharmaceuticals portfolios alongside brands acquired from Cipla and Dr. Reddy's Laboratories. The company also operates its own WHO-GMP certified manufacturing facility, which supports backward integration for the branded business while anchoring a growing contract development and manufacturing (CDMO) operation and an export presence across countries.

The proceeds will support Linux's next phase of growth, including deepening its presence in core specialties, entry into adjacent therapeutic areas, continued brand acquisitions, and further investment in manufacturing and R&D capabilities. India's branded formulations market continues to attract strong investor interest, driven by the rising burden of chronic and sub-chronic conditions and the growing share of specialty-led, prescriber-facing portfolios.