

F R O S T & S U L L I V A N

Independent Market Research on the
Overview of the Global and US
Pharmaceutical Market



July 2025

Deliverables (update of the 2024 report)

Timeline:

- 4-5 weeks

Commercials

INR 11,50,000/ + Applicable Taxes

Invoicing Terms:

- 50% on sign off
- 50% on delivery of the final report

Terms & Conditions:

- All invoices are due upon receipt. Unpaid invoices not paid within 30 days will be subject to a 1.5 percent late fee per month past due.
- Any change in the scope or content of work from that stated in the project scope will be reflected in a change of work order, agreed upon by both the Client and Frost & Sullivan. The revised scope may reflect additional billing as required and may result in a revised invoice or be reflected in a time and expenses billing. This additional work will begin only when the change order signed by the Client is received by Frost & Sullivan.
- The stated project fee includes the delivery to the Client at the project's completion of electronic copies of the research deliverables for this project in PowerPoint, Word, or Excel formats.
- Frost & Sullivan will undertake an update within the scope of the study based on queries from the Client to one or two sections of the study based on recent updates published in the public domain within 120 days from the report's delivery date. Any updates exceeding the above will be reviewed by Frost & Sullivan at additional cost.
- Any update request after 120 days will be reviewed, and any associate cost will be presented to the Client for evaluation and sign-off.
- Frost & Sullivan retains the right to use market-related knowledge from this project as part of its ongoing research, except for confidential materials that provide or relate to Client information, customized metrics, and strategic recommendations developed specifically for the Client in the context of this project.
- Written deliverables may be reproduced in printed and electronic format for distribution within the client organization. Any part of this report used in public domain communications (e.g., press releases) is reviewed and approved by Frost & Sullivan before publication. It is to assure that any data or conclusions are presented in the proper context, to avoid any misunderstanding by the reader or audience, and to ensure the accuracy of the data.
- Neither the Client nor its parent or any subsidiary organization will actively solicit to employ any Frost & Sullivan employee connected to this project for 12 months after completion. Should such an event occur, The Client agrees to damages of two times the person's annualized salary, due and payable immediately to Frost & Sullivan.
- Frost & Sullivan will always strive to provide first-rate work. However, there is no representation of certainty, express or implied, by Frost & Sullivan, except in the case of demonstrable negligence on the part of Frost & Sullivan. This is because the markets we study have varying degrees of


fragmentation. The Client acknowledges this and accepts this point. The Client waives any claim to actual, consequential, or punitive damages against Frost & Sullivan based on their reliance on Frost & Sullivan's work, except in the case of demonstrable negligence on the part of Frost & Sullivan.

- Some data may be considered proprietary or sensitive by companies and/or individuals to be interviewed or surveyed, and they may be unwilling to divulge any given piece of information or data to Frost & Sullivan. Therefore, all research and analysis will be executed on a "best efforts" basis.
- The Client shall have 10 business days following the final presentation of the project results to request clarifications or submit reasonable questions within the project's original scope. Additional work beyond the project's scope or the 10 business days will be billed on a time and expenses basis.
- The Client may terminate this agreement provided there is a reasonable basis, and both parties sign an agreement in writing. Work on the engagement will cease on the day that the request to terminate is received by Frost & Sullivan. The Client agrees to pay Frost & Sullivan
 - a pro-rata fee for tasks accomplished plus related direct expenses incurred before termination
 - a cancellation penalty of 10% of the full contract value,
 - Any costs Frost & Sullivan has incurred and/or any non-refundable portion of committed costs incurred before Frost & Sullivan received the engagement termination request.
 - Termination charges will be invoiced to the Client and must be paid in full immediately.
- Frost & Sullivan shall not be liable for delays or failures in performing its obligations resulting from any cause beyond Frost & Sullivan's reasonable control. In case of any material delay, Frost & Sullivan will notify the Client and specify the revised schedules as soon as practicable.
- Both parties must agree upon any change, extension, or reduction in the project's scope in writing. The revised scope will be reflected via either a letter of engagement or a time and expenses billing, reflecting additional billing required to complete additional work.
- The Client may request Frost & Sullivan to make additional presentations of the results of this project beyond what has been specified in the project scope. Frost & Sullivan will bill the Client on a time and expenses basis, including preparation, presentation, and time.
- All of our material is, by default, written in English unless it has been specifically agreed in the context of the project definition that our material would be written in another common language. If the Client wishes to have our material translated into an additional language, all translation costs will be charged to the Client.



Letter of Agreement:

By signing this agreement, both parties commit to the project as laid out in its entirety in the proposal dated July 2025 and the terms and conditions outlined in this document.

Engagement Title	Independent Market Research on the Overview of the Global and US Pharma Market
Project Value (Excluding Tax)	INR 11,50,000/ + taxes
Invoicing Terms	<ul style="list-style-type: none">• 50% on sign off• 50% on delivery of the final report
Payment Terms	Due Now
Whether the Client mandates PO before sending the invoice	No
Parties to this Contract:	
Frost & Sullivan (India) Private Limited Olympia Platina 5th Floor, Plot No. 33B, South Phase Guindy Industrial Estate, Guindy Chennai – 600032, Tamil Nadu Phone: 91.44.61606666 Fax: 91.44.42300369 CIN-U74140TN1999PTC079226 GSTIN*: 33AAACF4252A1ZE	Rubicon Research Limited MedOne House, Plot No. B-75, Road No. 33, Wagle Estate, Thane (W) 400604, Maharashtra, India Contact: +91 22 61414000 CIN: U73100MH1999PLC119744 GST Details: 27AABCR1422M1ZF TAN Details: PNER24901C 
Signature: <i>PMohan</i>	Signature:
Name: Prerna Mohan	Name: Nitin Jajodia
Title: Associate Partner	Title: Chief Financial Officer
Date: 16 July 2025	Date: 15 Jul 2025