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Press Release

Rubicon Research Limited completes acquisition of Alkem's Pithampur manufacturing unit for Rs. 149 crores

National, June 24, 2025: Rubicon Research Limited has completed the acquisition of Alkem Laboratories' formulations manufacturing facility in Pithampur, Madhya Pradesh in an all-cash deal for ₹149 crores.

The acquired facility, located in the Special Economic Zone at Pithampur, Madhya Pradesh, is equipped to manufacture steroids, hormones, and high-potency products, including immunosuppressants and oncology medications. The facility was inspected by the U.S. Food and Drug Administration (US FDA) in 2022. With a built-up area of more than 16,000 sq. m. and total plot area of more than 1,25,000 sq. m., the site has potential for future expansion.

Besides capacity expansion, the addition of a third formulations manufacturing location strengthens Rubicon's supply chain and adds new manufacturing capabilities for Rubicon in segments like steroids, hormones, and high-potency products.

Mr. Parag Sancheti, Chief Executive Officer of Rubicon Research Limited highlighted the importance of this acquisition saying, *"This acquisition supports our strategy of expanding our US market presence and complements our development efforts to grow our portfolio of specialty products and drug device combination products. The Pithampur facility increases our ability to manufacture products for regulated markets at scale through a resilient supply chain"*

Additionally states *"As mentioned in our DRHP, our two existing manufacturing facilities in Maharashtra as well as our R&D facilities in India and Canada are also USFDA inspected."*

For media inquiries, please contact:

Adfactors PR

Ms. Sarbjeet Sharma, +91 9987872613, sarbjeet.sharma@adfactorspr.com

Mr. Ritesh Nandgaonkar, +91 9769245884, ritesh.nandgaonkar@adfactorspr.com

About Rubicon Research

Rubicon Research Limited is a pharmaceutical formulations company with an expanding portfolio of specialty and drug-device combination products, exclusively focused on regulated markets, particularly the United States.

Rubicon's total revenue from operations more than doubled from Rs. 3,135.67 million in Fiscal 2022 to Rs. 8,538.89 million in Fiscal 2024, growing at a CAGR of 62.5%, which, according to Frost & Sullivan, was five times higher than the average of 11 assessed peers, making Rubicon the fastest-growing Indian pharmaceuticals formulations company, among the assessed peers.

According to Frost & Sullivan, Rubicon is the only Indian pharmaceutical player among six listed Indian peers assessed that is entirely focused on regulated markets.

As of March 31, 2024, Rubicon had 69 active US FDA-approved ANDA and NDA products and, according to Frost & Sullivan, ranked among the top 10 Indian companies by total ANDA approvals from the US FDA in Fiscal 2024, securing 14 approvals that year. Between 2018 and 2023, according to Frost & Sullivan, it also ranked 9th among companies. receiving specialty product approvals in the US, with 8 approvals in that period. Rubicon maintains a strong innovation focus, with revenue expenditure on R&D in Fiscals 2024, 2023, and 2022 representing 13.00%, 18.52%, and 40.15% of revenue from operations, respectively. Frost & Sullivan noted Rubicon's R&D expenses as a percentage of revenue from operations in Fiscal 2024 was 2.5 times higher than the average of Indian peers assessed.

Disclaimer:

Rubicon is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares and has filed a Draft Red Herring Prospectus (DRHP) dated 31 July 2024 with SEBI. The DRHP is available on the website of SEBI at www.sebi.gov.in, the Company at www.rubicon.co.in and the websites of the Book Running Lead Managers - Axis Capital Limited, JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), and SBI Capital Markets Limited at www.axiscapital.co.in, www.jmfl.com, www.iiflcap.com, and www.sbicaps.com, respectively and the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

Investors should note that investment in equity shares involves a high degree of risk and for details refer to the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus when available. Potential investors should not rely on the DRHP for any investment decision.

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