

Linux Laboratories

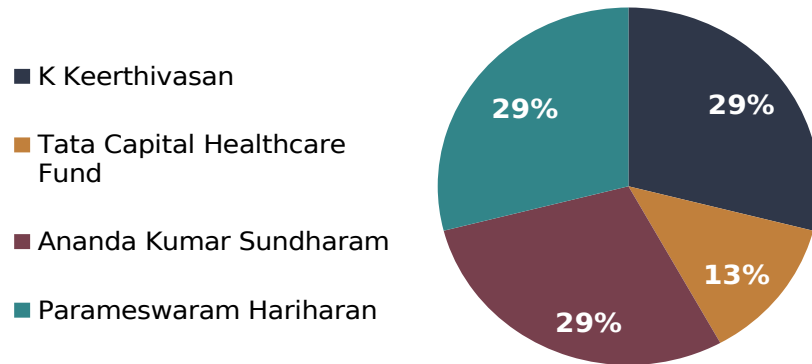


Leading Specialty Neuro-psychiatric / CNS company

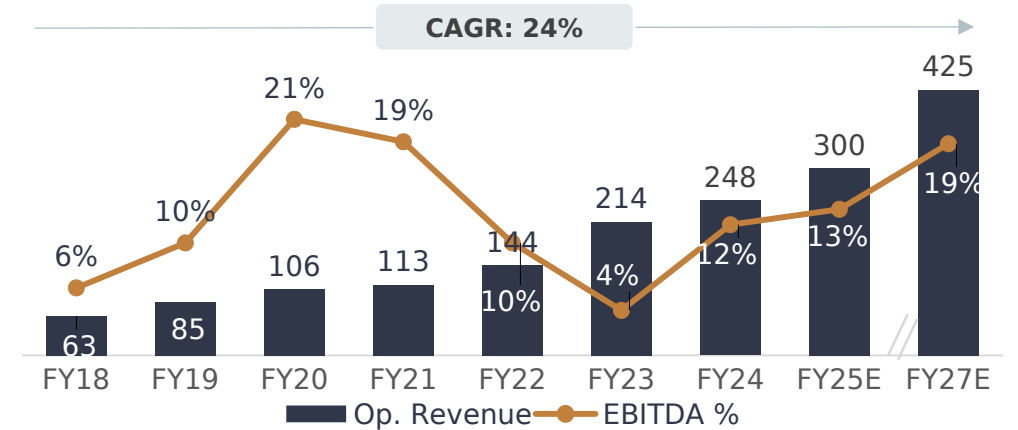
Overview

- Founded in 2011, the company manufactures medicines and products for segments such as **CNS, Dermatology and Nutraceuticals**
- **Brand -wise revenue split: 2 brands with 28-30 Cr. Revenue, 8 brands with 15-20 Cr. Revenue , Some brands with 5-10 Cr. Revenue**
- **CNS**, a key focus for Linux, delivers **20-25% EBITDA margins** post-corporate costs. It's a **INR 13,000 Cr.+ category** with double-digit growth in leading sub-therapies
- Manufacturing facility in South India. **cGMP compliant pharmaceutical facility** with capabilities in manufacturing multiple finished dosage formulations
- Association with **30,000+ healthcare professionals, 1,000+ distribution field force** and marketing **100+ products**
- The company raised **INR 35 Cr from Tata Capital** in Feb-21 for a minority stake (Pre money **Equity value: INR 270 Cr.**)
- Apart from India, the company is also trying to get a foothold in Southeast Asia, Middle East, Africa, Latin America

Shareholding



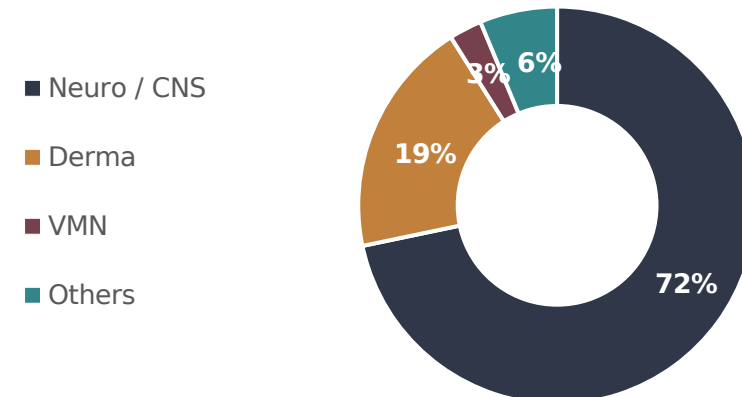
Key Financials (INR Cr.) ¹



Net Cash (FY24): INR 33
Contribution Margin (FY24): 72%

ROCE (FY24): 21%
Net FA Turnover (FY24): 4.3x

CNS therapy dominated portfolio



Jagsonpal Pharmaceuticals

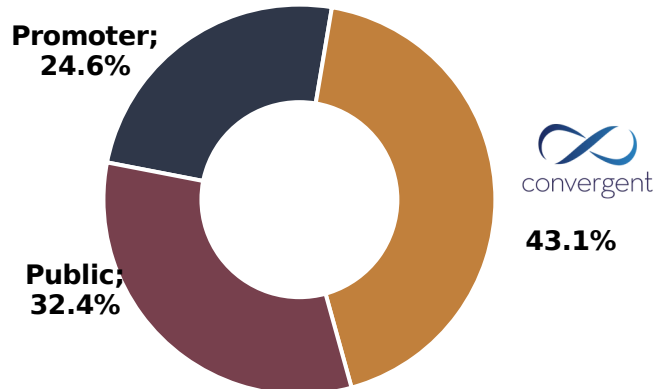
Robust brand play in the Women's Health & Orthopaedic space



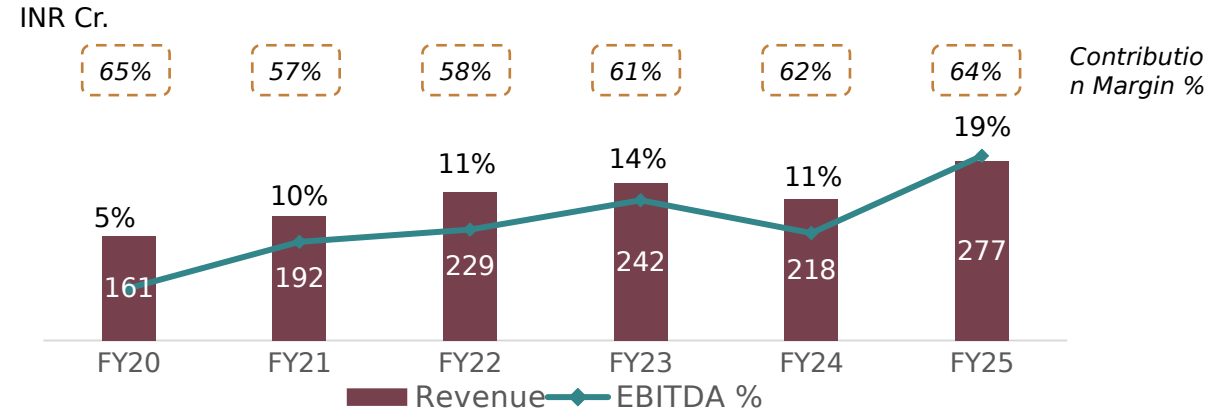
Business Overview

- Established in 1978, Jagson Pal is a **North India headquartered** company focused on Domestic Formulations
- Convergent Finance picked up **~43% stake in Jagson Pal in Feb-22 for INR 269 cr.** (Pre money **Equity value: INR 615 Cr.**)
- Managed by **team of industry professionals**
- Robust portfolio of brands across **Gynaec, Pain / Analgesics, Hormones, Anti-Infectives** categories with **5 brands having revenues >INR 25 cr.**
- Market Cap:** INR 1,856 cr. (**LTM EV/Revenue - 5.6x; LTM EV/EBITDA - 33.1x**)
- Wide sales & distribution network covering **1.5 lac+ prescribers** and **1.25 lac+ pharmacies** serviced by a **900+ member sales team**

Shareholding - Jun-25



Financial Summary



INR 148 Cr.

FY25 Cash

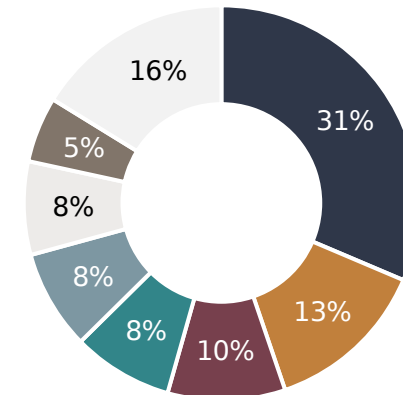
Note: The company is debt free

54 days

FY25 Net WC

Portfolio Overview - Therapeutic Breakup

- GYNAEC.
- PAIN / ANALGESICS
- VITAMINS/ MINERALS/ NUTRIENTS
- HORMONES
- RESPIRATORY
- ANTI-INFECTIVES
- GASTRO INTESTINAL
- OTHERS



Top Brands



MAINTANE
INR 49 Cr.
Gynae



INDOCAP
INR 46 Cr.
Pain / Analgesics



METADEC
INR 31 Cr.
Hormones

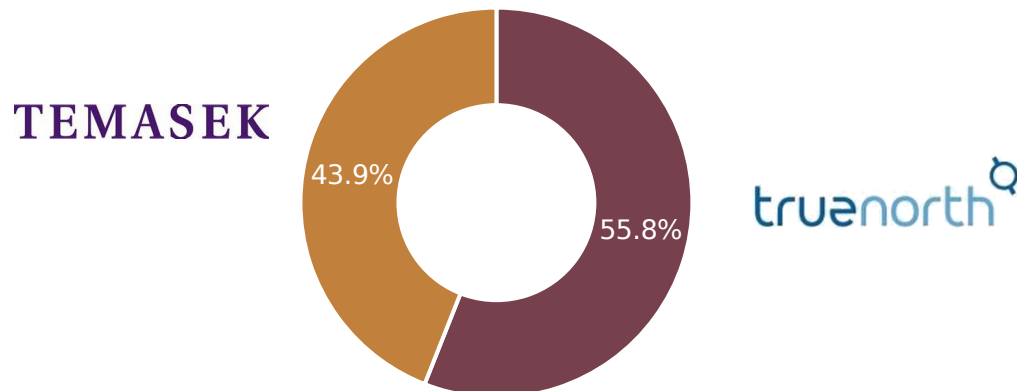
Integrace Health

PE Platform owned formulations player with generic brands portfolio acquired from Glenmark Pharma

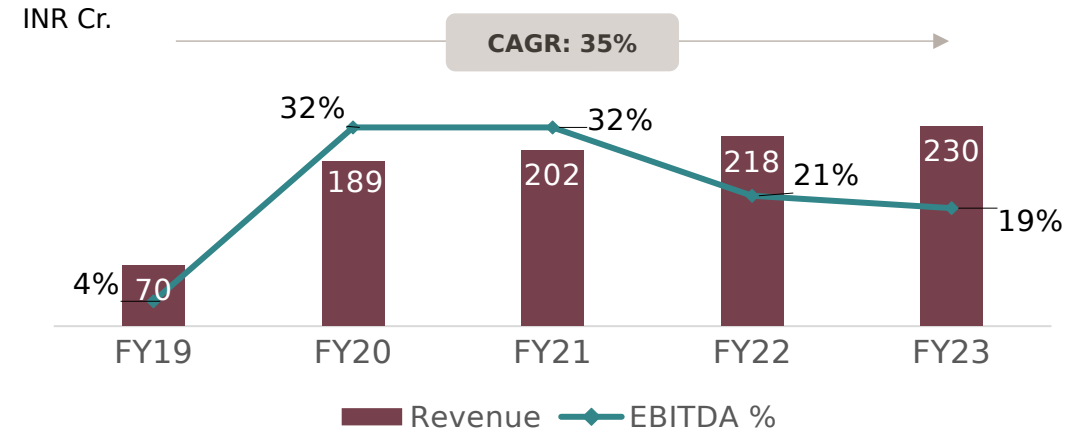
Business Overview

- Established in 2018 and promoted by True North and Temasek. The company **commenced its operations through the acquisition of the branded generic portfolio of drugs from Glenmark Pharmaceuticals Ltd**
- True North invested in 2018 and Temasek in 2021
- Integrace is present in the **orthopaedic and pain management (OPM) and gynaecology (gynae)** segments in the Indian pharma market - **ninth-largest player in the covered markets**
- Acquired two brands in the gynae segment from **Zydus Healthcare**, namely **Cytolog and Mifegest**, in FY22
- 372 MRs in OPM** segment and **196 MRs in gynae** segment
- CEO (Kedar Rajadyne)** brings with himself **27+ years of experience** in FMCG, Pharma and OTC sectors

Shareholding - Private Equity Platform Play



Financial Summary

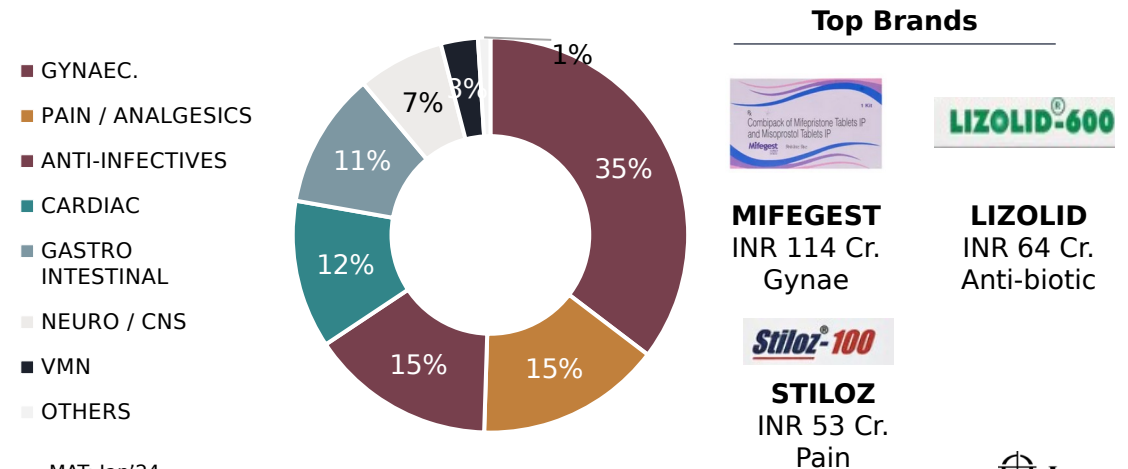


INR 188Cr.
FY23 Debt

INR 219 Cr.
FY23 Cash

-1
FY23 NWC Days

Portfolio Overview - 3 Brands over INR 50 Cr. in size



SN Genelab

West India based Specialized Genomic Diagnostic Lab

Business Overview

- **Founded in 2002**, SN Gene is amongst the **pioneers in India** in the genomic space
- **Pure-play genomics** company headquartered out of **Surat, Gujarat**
- **Focus areas:** Gynaecology (50-60%) and Oncology (40-50%) with a comprehensive set of test offerings
- Processed more than **1 Mn genetic tests till date** and generated multiple Indian population specific datasets
- **>90%** of the business **from B2B diagnostics** with customers including hospital chains, IVF clinics and larger diagnostic cos
- **PAN India** presence with a **60+ member sales team** across key cities
- **NABL accredited** and **ISO 15189 accredited** genetic laboratory
- **90% owned by promoter family**; 10% with other outside shareholders

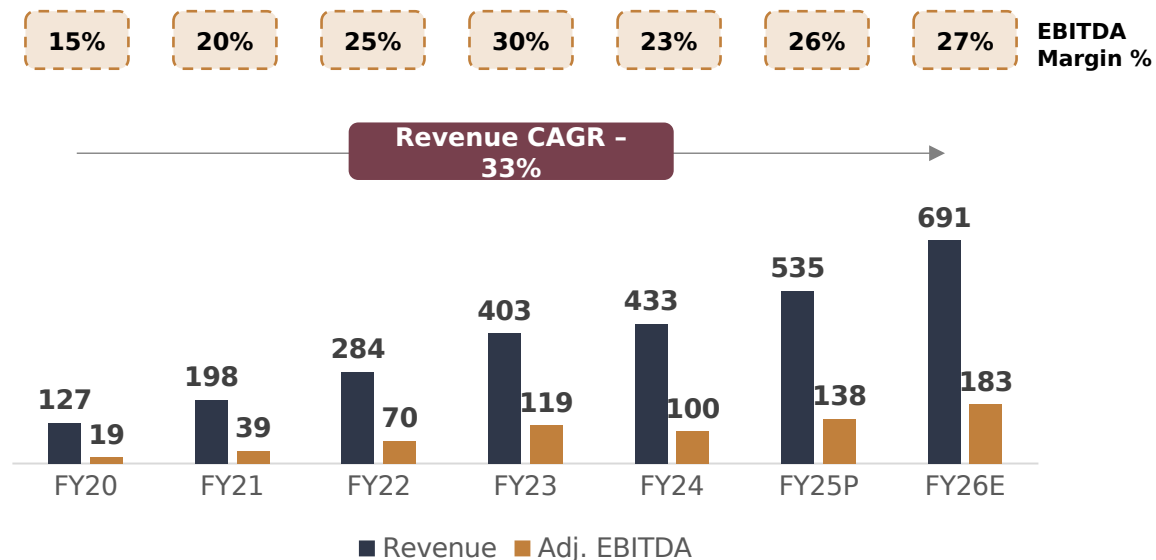
Promoter Background



Dr. Salil Vaniawala, Founder & Managing Director:

- More than **2 decades of experience in genomics**
- Distinguished scholar in **Genetics with a Ph.D., M.Sc. in Biosciences** and **B.Sc. in Microbiology**
- Expertise in areas of Molecular Genetics, PCR, Genomics, Human Genetics, Genetic Analysis, DNA Sequencing, Mutation, Genotyping, NGS

Financial Overview (INR Mn)



Select Clientele



METROPOLIS



Zenex Animal Health



India's 2nd largest animal health company with deep routed distribution presence

Business Overview

- Started as part of the Ahmedabad based **Zydus Group**, a global pharma giant
- **Experience:** c. 4 decades of market presence
- **Offerings:** Portfolio of 200+ brands across segments of **livestock and poultry** with growing presence in **pet care** segment
- **Product Leadership:** #1 in India in Anti-bacterial segment for Livestock; Leadership position² in 20 Livestock brands & 14 poultry brands
- **Distribution:** PAN India network with 600+ member salesforce
- **Presence:** 13,000+ dairy farms and 10,000+ poultry farms
- **In-Licencing:** 3+ decades of marketing alliance with Phibro for Poultry Vaccines
- **Manufacturing:** 2 state-of-the-art facilities in India
- **Change in Ownership:** Acquired by consortium of Multiples PE, Rare Enterprises and CPPIB in Jul-21 for an enterprise value of USD 350 Mn

Management



Dr. Arun Atrey
Managing Director
& CEO

- Founding member of Zydus AH
- 4 decades of industry experience
- Degree in Veterinary Science and a post grad in business management
- Founder Director and a Past President at Indian Federation of Animal Health Companies

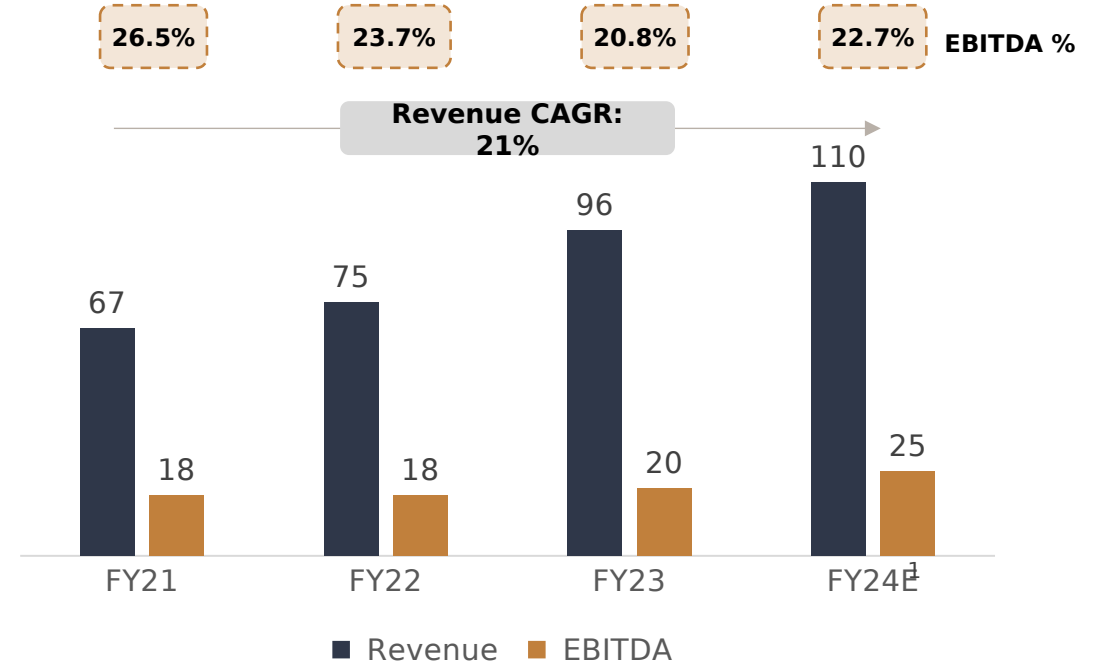
Backed by Marquee Investors

MULTIPLES



CPP Investments

Financial Overview (EUR Mn)



#2
In India in the Animal Health Space

25+
States Covered in India

85,000+
Vet & Para-vet Relationships

27,000+
Stockists across Tier I, II & III cities

200+
Brands in Product Portfolio

50+
Export Countries Covered

Business Units Highlights

Zenex Animal Health services multiple animal species across therapies



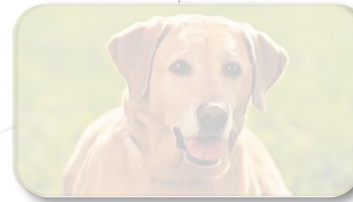
Livestock

1. Therapeutic Division
2. Farmcare Division



Poultry

1. Biologics
2. Non Biologicals



Companion

1. Nutraceuticals
2. Pet Care Products



Ayurved

Natural and safe herbal animal health products. Acquired in Feb 2024



Lotus Pharma

Global Oncology and Specialty Pharma company

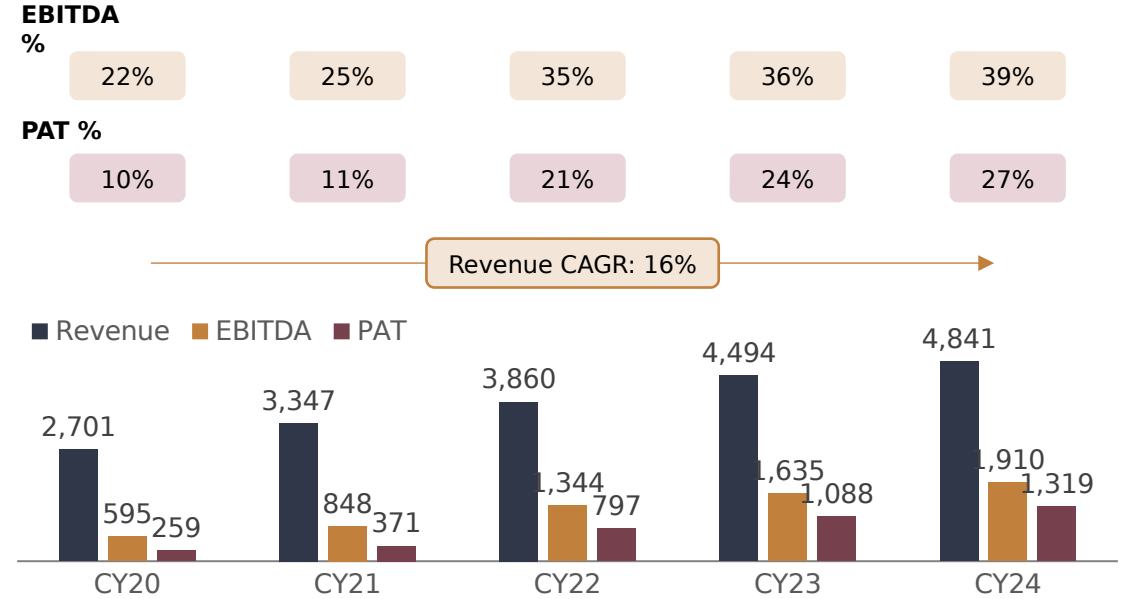


Overview

- Lotus Pharma was incorporated in 1966 in **Taiwan** focused on commercializing both novel and generic pharmaceuticals
- Manufactures a unique portfolio of high quality and **difficult-to-make specialty generics. 250+ Marketed Products**
- **Specialized in oral oncology drugs** in form of tablets and hard/soft gel capsules
- On January 29, 2010, the Company's shares were traded on the Taipei Exchange and on December 16, 2019, the Company switched the listing venue of its shares to the Taiwan Stock Exchange (the "TWSE")
- 3 manufacturing facilities: 1 in Taiwan and 2 in South Korea
- Acquired Teva's business in Thailand for ~INR 385 Cr. in 2024 and Alimta business of Eli Lilly in Taiwan for ~INR 515 Cr. in 2022
- CY24 Cash: ~INR 1,574 Cr. is set to fuel external growth opportunities
- No near-term impact from US tariffs due to early stockpiling of inventories in US warehouses

¹ Details as at 16th September, 2025

Financial Overview (INR Cr.)



Net Debt (CY24): INR 1,994 Cr. | NWC days (CY24): 277 | ROCE (CY24): 12%

Trading Highlights¹

Multiples	LTM	NTM
EV/Revenue	3.68x	3.33x
EV/EBITDA	9.21x	8.05x
Price/EPS	12.25x	11.24x

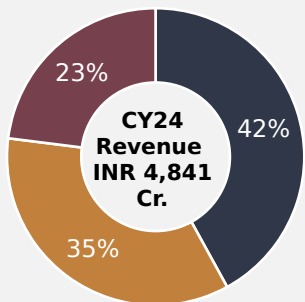
Market Cap: Rs 14,275 Cr. | Enterprise Value: Rs 16,465 Cr. | Float (%): 61.29%

Revenue Mix and Global Manufacturing Footprint

Revenue diversification complemented by Taiwan & South Korea manufacturing facilities with global approvals

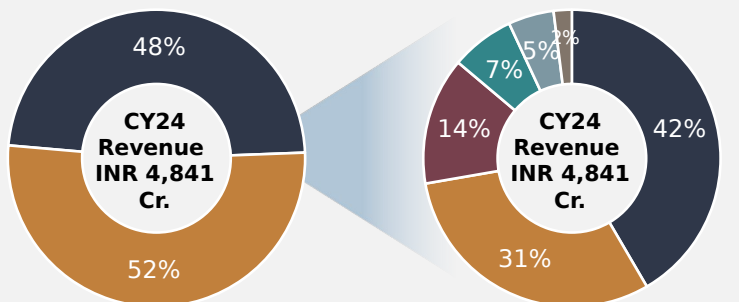
Revenue Breakdown across Segments and Markets

Revenue Split: Gx vs Branded



■ Export Gx ■ Branded Gx ■ Branded

Revenue Breakdown by Market



■ Export Business
■ Asia Business

■ US ■ South Korea
■ Taiwan ■ ROW
■ SEA ■ ROA

Manufacturing Overview

Particulars	Unit 1	Unit 2	Unit 3
Country	Taiwan	South Korea	South Korea
City	Nantou	Hyangnam	Gongju
Capacity (Mn Units)	630 Mn	800 Mn	500 Mn
Number of Molecules	55	47	21
Number of SKUs	130	254	74
Dosage Forms	Tablets, Capsules and Softgel	Tablets, Coated Tablets, Hard Capsules, Powders, Sachets	Tablets, Coated Tablets, Hard Capsules, Powders, Granules
Size	84,000 sq. ft.	1,50,000 sq. ft.	5,00,000 sq. ft.

Major Accreditations

