

Press Release: Rubicon Research enters the Indian CNS formulations market with the acquisition of Arinna Lifesciences Limited

15 April 2026

Rubicon Research Limited (“Rubicon” or the “Company”) today announced the acquisition of an 85% equity ownership in Arinna Lifesciences Limited (“Arinna”) 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.

I am pleased to welcome Vivek and the Arinna team to the Rubicon family.”

The transaction values Arinna at an enterprise value of INR 200 Crores 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 INR 175.92 Crores for secondary acquisition of 85% equity shareholding at a price of INR 158.53 per share. The final consideration remains subject to adjustments on the closing date, if any. For the 9 months ended 31 December 2025, Arinna’s provisional revenue and EBITDA were INR 56.7 Crores and 9.5 Crores respectively.



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The transaction is expected to close within 30 days upon satisfaction of agreed conditions precedent. Arinna's founder Vivek Seth will retain a 15% ownership interest and continue as Arinna's Managing Director.

About Rubicon Research Limited

Rubicon Research Limited is an integrated pharmaceutical company focused on the development, manufacturing, and commercialization of differentiated pharmaceutical products. Established in 1999, Rubicon has evolved from a contract development services organization into a vertically integrated pharmaceutical platform encompassing research and development, CDMO capabilities, and branded and generic product commercialization.

Rubicon currently has a portfolio of 80+ pharmaceutical products across multiple therapeutic areas, including a meaningful portfolio of CNS products. The company operates globally inspected manufacturing facilities in India regulated by authorities including the U.S. Food and Drug Administration, UK MHRA, and Australian TGA. Rubicon also maintains a strong R&D organization of over 200 scientists across development centres in Mumbai and Toronto, reflecting deep formulation expertise and a strong focus on differentiated drug delivery technologies.

Rubicon is a public company, listed on the National Stock Exchange of India and BSE Limited.

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