Rubicon RESEARCH
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Date: August 14, 2026

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street – Fort
Mumbai 400 001
Scrip Code: 544578

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
NSE Symbol: RUBICON

ISIN: INE506V01022

Sub: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation dated August 14, 2026.

This intimation is also being uploaded on Company's website and can be accessed at www.rubicon.co.in under the Investors Section.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)

DEEPASHREE OMKAR TANKSALE
Digitally signed by DEEPASHREE OMKAR TANKSALE
Date: 2026.08.14 17:04:23 +05'30'

Deepashree Tanksale
Company Secretary
M. No. A28132

Encl. as above

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Rubicon Research Limited

Investor Presentation
Q1 FY 2026-27

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Such statements include, but are not limited to, statements regarding product development, regulatory approvals, manufacturing capabilities, market growth, business strategy, and future financial results. Words such as “anticipate,” “believe,” “expect,” “intend,” “plan,” “will,” “may,” “should,” “estimate,” “project,” and similar expressions are intended to identify such statements.

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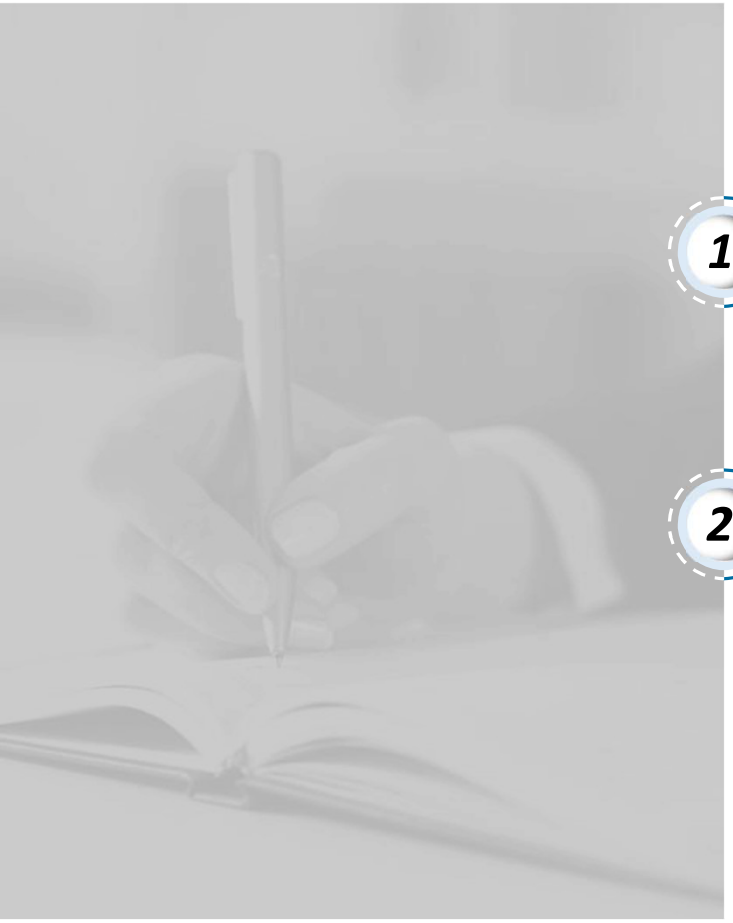
Agenda



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01 Consolidated Financial Overview

Q1 Financial Highlights (₹ millions)

	Revenue from Operations	EBITDA	PAT
Q1FY27	5,343	1,312	848
Q1FY26	3,525	797	433
Y-o-Y	51.6% ↑	64.6% ↑	95.8% ↑

#Q1 FY27 Numbers include impact of consolidation post Arinna acquisition – Revenue of INR 128 Mn, contribution to EBITDA is not material.

Summary Income Statement

₹ in Million	Q1 FY27	Q1 FY26	% Growth	Q4 FY26	FY26	FY25	% Growth
Revenue from Operations	**5,343**	**3,525**	**51.6%** ↑	**5,139**	**17,540**	**12,843**	**36.6%** ↑
Gross Profit	**3,543**	**2,430**	**45.8%** ↑	**3,332**	**11,661**	**8,867**	**31.5%** ↑
Operating Pre-R&D EBITDA	**1,871**	**1,146**		**1,781**	**5,938**	**3,967**	
Pre-R&D EBITDA (%)	35.0%	32.5%		34.7%	33.9%	30.9%	
R&D Expense	**580**	**355**		**594**	**1,935**	**1,325**	
R&D Expense (%)	10.9%	10.1%		11.6%	11.0%	10.3%	
Operating EBITDA (A)	**1,291**	**791**	**63.2%** ↑	**1,187**	**4,002**	**2,643**	**51.5%** ↑
Operating EBITDA Margin (%)	24.2%	22.4%		23.1%	22.8%	20.6%	
Other Income - recurring (B)	**21**	**6**		**26**	**77**	**36**	
EBITDA (A + B)	**1,312**	**797**	**64.6%** ↑	**1,213**	**4,080**	**2,679**	**52.3%** ↑
EBITDA Margin %	*24.6%*	*22.6%*		*23.6%*	*23.3%*	*20.9%*	
Other Income (one - off)*	**36**	**-**			**-**	**-**	
PBT	**1,104**	**596**	**85.3%** ↑	**987**	**3,205**	**1,945**	**64.8%** ↑
PAT	**848**	**433**	**95.8%** ↑	**768**	**2,467**	**1,344**	**83.6%** ↑
EPS (Fully diluted)	5.08	2.79	82.2% ↑	4.60	15.31	8.68	76.3% ↑

** Insurance claim received on goods lost in transit*

Summary Balance Sheet

₹ in Million	30-Jun-26	31-Mar-26
Total Equity	13,913	12,888
Borrowings	**3,272**	**2,594**
Sources of Funds	**17,186**	**15,482**
Fixed Assets	7,966	5,726
Net Non-current Assets / (Liabilities)	37	133
Inventory (At Cost)	7,458	7,290
Trade Receivables	5,915	5,087
Trade Payables & Other current Liabilities (net of assets)	(6,598)	(6,214)
Net Working Capital	**6,775**	**6,163**
Capital Employed	**14,778**	**12,022**
Cash & Cash Equivalents	**2,408**	**3,460**
Application of Funds	**17,186**	**15,482**
Days of Net Working Capital	**114**	**126**
ROACE (Annualized, pre-tax)	**36%**	**36%**

Above ROACE is after considering capital employed in below mentioned areas which is pre-revenue /yet to materially contribute to returns:

A. Pre-Revenue manufacturing site	₹ in Million
(i) Pithampur Plant	1,496
(ii) New manufacturing facility - CSN	282
B. Arinna	**1,759**
C. Total (A+B)	**3,537**

- Consequent to closing the INR 1,759 Mn acquisition of Arinna, its Financials have also been consolidated as on 30-Jun'26
- Quarterly fluctuations led to improved NWCap of 114 days in Q1 FY27 vs 126 days for FY 26, but NWCap would normalize in the typical 125-130 days over coming quarters

Summary Cash Flow Statement

₹ in Million	Q1 FY2027	FY2026
Cash flows from operating activities:		
Profit before tax	1,104	3,205
Non-Cash / Non operating items	286	1,076
Operating cash flows before working capital changes	**1,390**	**4,282**
Working Capital Changes	(937)	(1,146)
Cash generated from operating activities	**452**	**3,135**
Net Income tax paid	(167)	(1,085)
Net cash flow generated from operating activities	**285***	**2,050**
Cash flows used in investing activities	**(1,412)^**	**(4,097)**
Cash flows from / (used in) financing activities	**590**	**2,831**
Net increase in cash and cash equivalents	**(536)**	**784**

*Net Cash generated from Operating Activities for Q1FY27 was adversely affected by delay in receiving certain significant GST refunds, which post quarter end have begun to normalize and hence commensurate benefit of this would be visible in operating cash flows of Q2FY27

^ *Includes utilisation of Bank Deposits of ₹ 705 Mn, acquisition of Arinna ₹ 1,759 Mn & Capex of ₹371 Mn*

Q1 Performance Summary

Revenue Growth

- 51.6% revenue growth YoY, broad based as
  - Top 5 products – 39% of revenue in Q1 FY27 vs 39%/35%/30%/34% in Q4/Q3/Q2/Q1 FY26
  - Top 10 products – 55% of revenue in Q1 FY27 vs 57%/53%/51%/56% in Q4/Q3/Q2/Q1 FY26
- Pricing continues to remain stable driven by our focus on specialty / differentiated products

USD revenue

- Continue to see strong revenue visibility in coming quarters
- USD revenue of $55 Mn for Q1 FY27 was up by 32% YoY ($42mn Q1 FY26). The slight sequential drop is owing to tactical measures taken by the company with respect to gross margins as explained on next slide. Q2 FY27 is tracking well for sequential USD revenue growth.

Cash Flow

- Cash flow from operations for the quarter is INR 285Mn*

Approvals

- Received 2 product approvals in Q1 FY27. Commercialisation rate continues to be strong as 88% of approved products are commercialised
- Specialty portfolio's contribution to gross profit for the quarter is 36%. Specialty focus underpinned by a robust pipeline.

*Net Cash generated from Operating Activities for Q1FY27 was adversely affected by delay in receiving certain significant GST refunds, which post quarter end have begun to normalize and hence commensurate benefit of this would be visible in operating cash flows of Q2FY27

Q1 Performance Summary (continued)

Gross Margin and EBITDA

- GM% increased sequentially by 140bps to 67.7% (vs 66.3% in Q426), despite sharp sequential increase in key input costs (owing to prevailing geopolitical situation). In Q3FY26 update, we had flagged off that stronger than anticipated revenue traction coupled with own manufacturing capacity constraint was leading to larger reliance on outsourced manufacturing which was pressuring GM% and the Company was evaluating various tactical measures in response to this. Further to this, and in preparation of the strong revenue traction in the coming quarters, the Company tactically gave up some relatively lower margin business which led to a marginal sequential drop in US revenues. This prepares us better w.r.t mix of own vs outsourced manufacturing reliance in light of the strong revenue traction expected over coming quarters.

- Operating EBITDA rose to 24.2% compared to 23.1% in sequential quarter, which is despite sharp sequential increase in certain costs owing to prevailing geopolitical situation as well as sequential increase in employee costs owing to impact of annual increments which take effect in Q1 of each FY. For the remaining three quarters of FY27, we would like to call out some specific costs which would impact EBITDA margins such as ESOP costs of new ESOP scheme, Arinna upfront growth-enabler costs, pre-revenue costs at New Jersey and Pithampur plant etc., despite which, against our earlier guidance of Operating EBITDA margins being in 22-23% range, we are now comfortable to revise this upwards by stating that for FY27 as a whole, Operating EBITDA margins would hold at least 23%.

New Manufacturing sites

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Pithampur

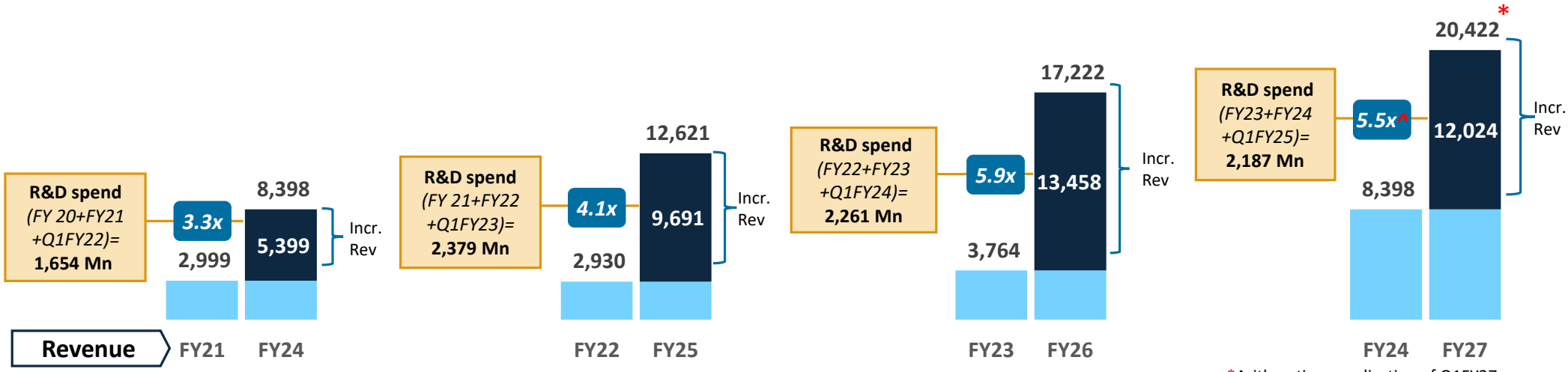
- We had informed stock exchanges on 3rd July 2026 that US FDA had conducted an unannounced inspection of Pithampur facility, and issued a form 483 containing 2 procedural observations. We had also stated that we were confident of successfully concluding this evaluation in a timely manner. In that regard, we are happy to state that the Company has already filed an appropriate response with USFDA, and has received USFDA's approval of a regulatory filing post the said inspection. We are hence on track for ramp up of commercial operations at this facility from Q1CY27 as guided before.

New Jersey

- We recently acquired a USFDA approved manufacturing facility in East Brunswick, New Jersey for $2.9 Mn in a court-supervised competitive bid process u/s 363 of US Bankruptcy Code. This acquisition gives us a first US manufacturing footprint that is about the same size as our facility at Satara.
- Site has been USFDA inspected for over a decade with 3 successful inspections including the recent inspection in May-26 (i.e. A month before our closing the acquisition). The inspection resulted in a Form 483 issuance with 6 observations which we had announced were largely procedural in nature and unrelated to data integrity and we had also announced that the previous owner had responded to these within the prescribed time, based on which we were expecting a successful conclusion of this evaluation in a timely manner. We are now happy to announce that the USFDA website now reflects VAI status for this facility bearing testimony to successful conclusion of this evaluation.
- In addition to a strong USFDA inspection history, the site shares a wall with our US distribution center operated by our subsidiary AimRx which enables a unique opportunity for efficient expansion
- This site will focus on our specialty and high value products as well as demand from US Govt. departments. We are targeting commercialisation in CY 2027 after implementing our quality systems.

R&D spends and their impact on revenue growth

- R&D expenses were 10.9 % of consolidated operating revenue for Q1 FY27
- R&D spend is a lead indicator of future revenue in our business
- We measure R&D productivity as incremental revenue to lagging total R&D spend (given typical timeline involved for R&D spend to translate into revenues)
- Incremental revenue multiple on lagging R&D spend has been on an increasing trend as explained below



*Arithmetic annualization of Q1FY27 revenue excluding Arinna

- We had guided for INR 5,000 Mn+ R&D spend over 9 quarters i.e. FY26 + FY27 +Q1FY28 (fully expensed through P&L)-- We are on track to achieve this guidance as the total cumulative R&D spend over 5 of these 9 quarters till date is INR 2,515 Mn
- Coupled with our expectation of R&D productivity remaining at similar levels as above, this provides strong visibility for FY29/30 & beyond

^5.5x is based on arithmetic annualization of Q1FY27 revenue (ex-Arinna), and this multiple will expand further during course of FY27 as revenue ramps up during the remaining quarters

Strengthening Key Leadership

To strengthen company's key leadership and enhance management bandwidth, the Board of directors has approved the following changes in the leadership team

Nitin Jajodia is currently CFO of the company. He will move to an operating / business role as Chief Commercial Officer (CCO) upon successful transition of CFO role to Rohit Saraogi. Nitin joined the company in 2021 as CFO, but ever since, he has additionally played a very key role in business & commercial functions. Hence his planned transition into the role of CCO, as mentioned, is significant step as the company prepares for its new phase of growth in the coming years.

Rohit Saraogi has joined the company as CFO (Designate).He has strong prior experience and track record in companies like Marico, Reckitt Benckiser, United beverages Ltd, SH Kelkar ltd & Vini cosmetics. He will be a valuable addition to the leadership team.

02 Company Overview

Rubicon Research – At a Glance

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An R&D driven, formulations manufacturing and marketing company focused on regulated markets

Full Spectrum Capabilities

- Specialty products, drug-device combinations and complex generics
- Wide basket of **78 active ANDAs and 8 active NDAs** approved across multiple therapies[1]
- **Robust Pipeline of products** under review with US FDA and under development
- Sales and marketing capabilities for **branded** and **non-branded** products in the US market

Branded, Specialty & Complex Generics Portfolio

- **Specialty products** delivered gross profit of INR 1,272 Mn- being 36% **of total gross profit in Q1 FY27**
- **4 branded products** with **no AB rated generic** alternatives[1]
- **Five approved nasal spray** drug-device combination

Robust Manufacturing Sites & R&D Capabilities

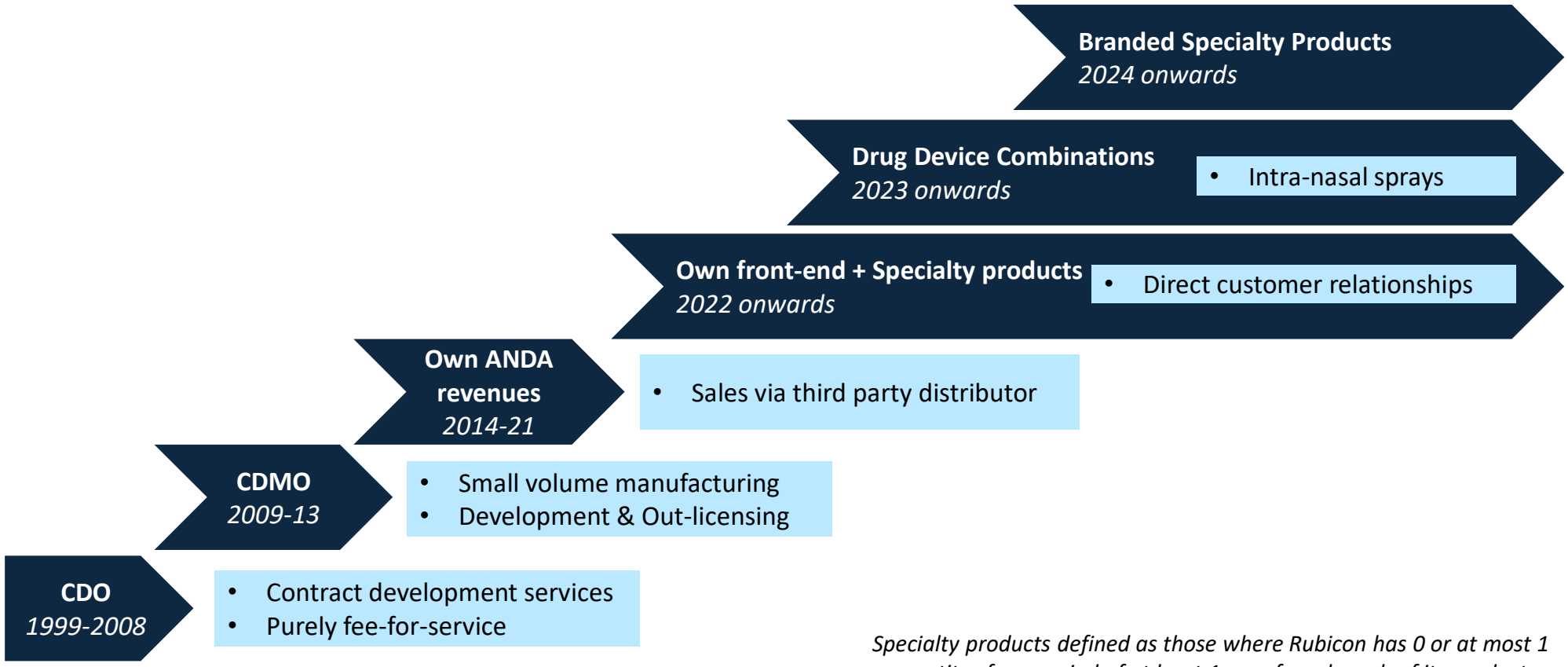
- 4 manufacturing sites for **oral solids, oral liquids, ointment** and **drug-device combination nasal spray** products
- **2 USFDA inspected R&D facilities** across India and Canada
- **Ambernath & Satara** sites inspected by multiple global regulators, including USFDA
- **Pithampur & New Jersey** site recently inspected by USFDA

Experienced Leadership

- Founded by seasoned professionals with extensive leadership experience in research and commercial operations
- Experienced senior management team with industry expertise

1. *As of June 30, 2026*

Our Evolution from a service provider to a specialty products company



Specialty products defined as those where Rubicon has 0 or at most 1 competitor for a period of at least 1 year from launch of its product

Leadership and Pivots: Consistently moving up the value chain

Led Sun Pharma's US market foray and portfolio development in the late 1990's

Pratibha Pilgaonkar *

Founder

- Led R&D at Sun Pharma & SPARC
- Led India R&D at Ciba (Novartis)

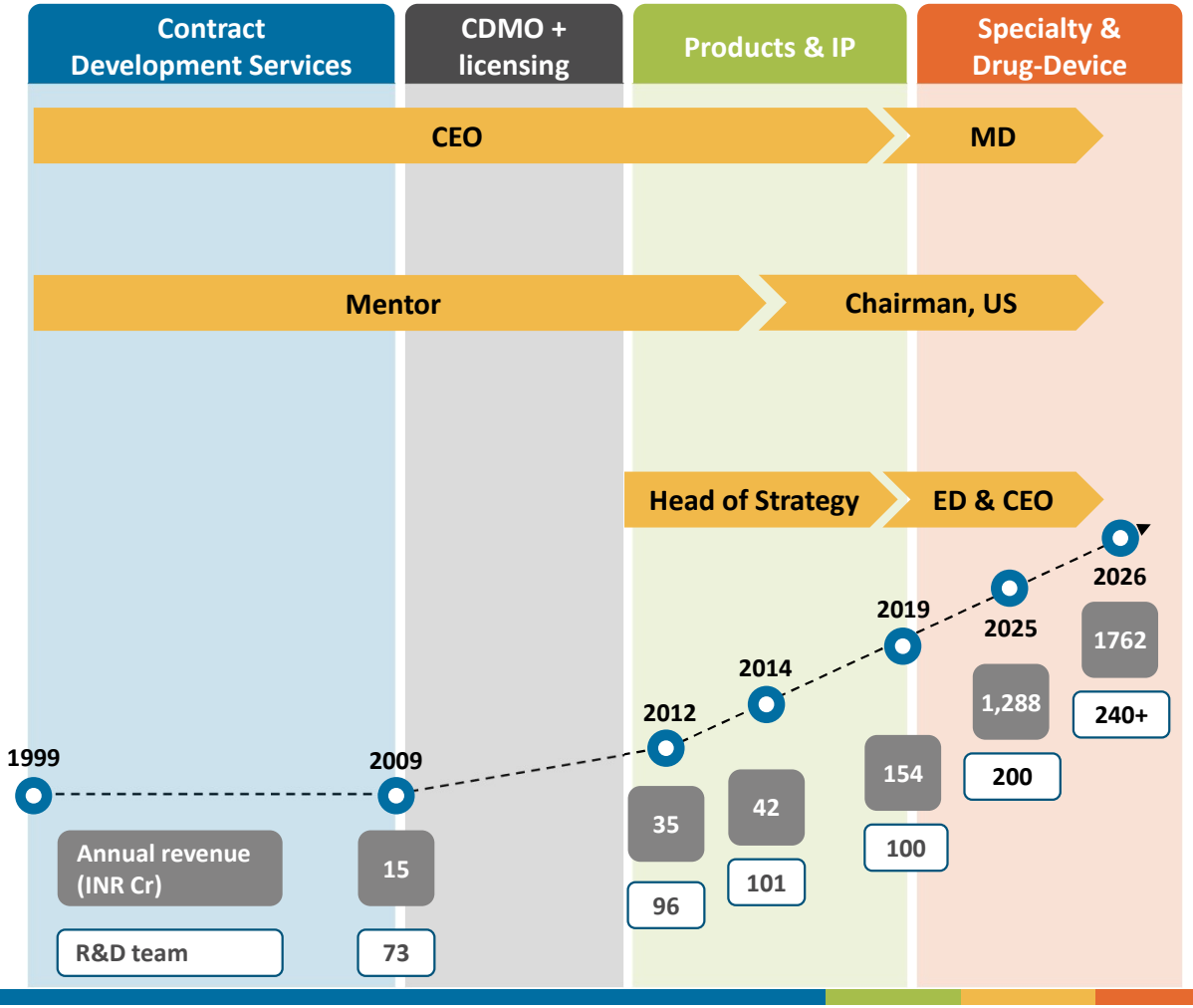
Narendra Borkar

- Set up and scaled Sun, Aurobindo and McLeods' US formulations
- Led Ciba (Novartis) in India

Parag Sancheti *

- Economist and management consultant
- Previously with Tata Strategic Management Group

** Promoter family holding over 25% equity since 2016, diluted to c24% due to IPO primary raise. Promoters did not participate in IPO-OFS*



Decadal Financial Performance

₹ in Million	FY15	FY17	FY19	FY21	FY24	FY25	FY26
Revenue from Operations	**392**	**489**	**1,538**	**3,147**	**8,539**	**12,843**	**17,540**
Gross Margin	**-50***	**-12***	**937**	**2,476**	**5,564**	**8,867**	**11,661**
Operating EBITDA Pre R&D	**128**	**105**	**698**	**1,863**	**2,618**	**3,967**	**5,938**
% of Operating Revenue	*33%*	*22%*	*45%*	*59%*	*31%*	*30%*	*34%*
R&D Expense	**17**	**19**	**385**	**946**	**1,072**	**1,325**	**1,935**
% of Operating Revenue	*4%*	*4%*	*25%*	*30%*	*13%*	*10%*	11%
Operating EBITDA	**111**	**86**	**314**	**917**	**1,546**	**2,643**	**4,002**
% of Operating Revenue	*28%*	*18%*	*20%*	*29%*	*18%*	*21%*	23%
Net Profit after Tax	**27**	**12**	**184**	**307**	**910**	**1,344**	**2,467**
ROACE %**	**10%**	**3%**	**14%**	**20%**	**21%**	**30%**	**36%**

* Gross margin is on product sales which represented a small proportion of total sales in FY15 and FY17, the majority being services income
** Pre tax, on Average Capital, excluding Cash in hand

Ability to rapidly move strategies from the drawing board to the P&L

Case study: drug-device combination capabilities

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Identified intra-nasal drug delivery as a growth area

- Targeted drug delivery
- Rapid onset of action
- Potential for CNS application
- Limited competition

Jul 2019

Development
(Planned to build capability in-house)

Manufacturing
(Planned to outsource to CMOs)

Learnings

- Limited talent pool for nasal and drug-device products in India
- Good talent pool in US & Canada
- Characterization capabilities important
- Engagement with CDMOs indicated high cost – impacting long term competitiveness
- CDMO space was expected to see buyout activity – borne out with the subsequent transactions of Summit, Renaissance and Catalent
- De-risked model with own and CMO sites

2020

Acquired Impopharma – a nasal & inhalation product development company in Toronto, Canada

2022

- First nasal spray product filed with US FDA
- Signed supply partnerships with multiple device suppliers to de-risk pipeline

2023

- **First USFDA approval** (from CMO site) 1 of only 7 nasal approvals granted in 2023

- Commissioned **one of the largest single-site nasal spray capacities in the world** with state-of-the-art, fully automated European filling lines for unit dose and multi dose sprays

2024 | 2025

- Successful FDA inspections of unit dose and multi dose filling facilities – paving the way for commercial launch
- **5 products approved, others in pipeline**
- **Most recent nasal approvals – Fluticasone Propionate nasal spray (both Rx and OTC)**
  - **Nasal sprays Rx market 3 players / >50m units / $400m gross**
  - **First Rx approval in 15+ years**
  - **Fast growing OTC opportunity**

Expect to benefit from an early mover advantage coupled with captive supply chain

Moats around the business - 1 Compliance

Consistent regulatory track record, underpinned by a robust quality culture

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FDA

MHRA | Health Canada | Australian Government Department of Health and Aged Care

Ambernath site (OSD, nasal)	Apr 13 OSD	Mar 15 OSD	Jul 16 OSD	Nov 17 OSD	Oct 19 OSD	Jan 23 OSD	Mar 24 Multi-dose nasal spray	Nov 24 Unit-dose nasal spray
	VAI EIR 60 days	VAI EIR 90 days	NAI	NAI	VAI EIR 60 days	VAI EIR 45 days	NAI	NAI

- 14,000 m^2 cGMP site just outside Mumbai
- **One of the largest single-site nasal spray capacities in the world**
- Other regulatory approvals include EU, South Korea, Turkey, Cambodia, ZaZiBoNa

MHRA | Australian Government Department of Health and Aged Care

Satara site (oral liquids)	Jan 23 Oral liquid
	VAI EIR 60 days

- 4,050 m^2 cGMP site 200 km from Mumbai
- Acquired from Cipla in 2021
- Never offered for FDA inspection from 1996-2021

Pithampur site (oral solids)	Jul 26 OSD
	EIR awaited

- 16,000 m^2 cGMP site just outside Indore
- Acquired from Alkem in 2025

Most recent FDA inspections – Pithampur with two 483s (response submitted), Canada R&D in April 2026 and Thane R&D HQ in March 2025, each with zero observations

Moats around the business - 1 Compliance

Deep engagement with the US FDA – Shaping future regulation

US FDA's Quality Management Maturity (QMM) Program

FDA's Center for Drug Evaluation and Research (CDER) program to promote quality management maturity (QMM) at drug manufacturing establishments in order to:

- Identify incentives for companies with pro-active quality management practices vs those merely compliance focused
- Foster a strong quality culture mindset
- Recognize establishments that have advanced quality management practices
- Minimize risks to product availability to assure reliable market supply
- Identify areas where quality management practices can be enhanced and provide suggestions for growth opportunities

One of only **9 sites** across innovators and generics selected **globally** to participate in this program in 2024

Moats around the business – 2 Market Share Execution
Successfully built leading positions even as a late entrant in mature, competitive products

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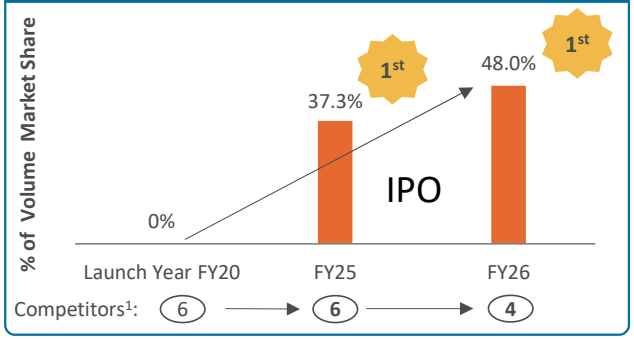
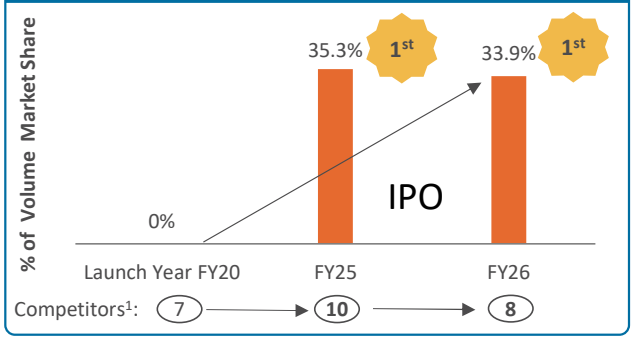
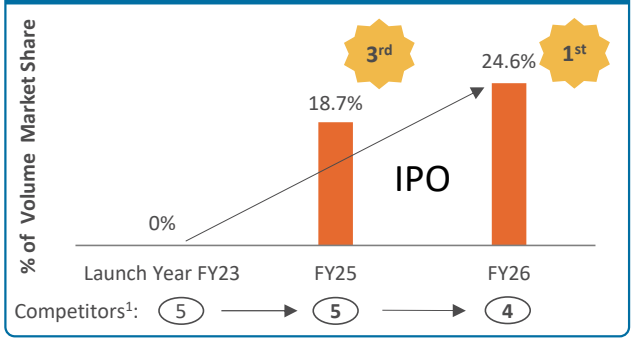
Metoprolol Tartrate (CVS)



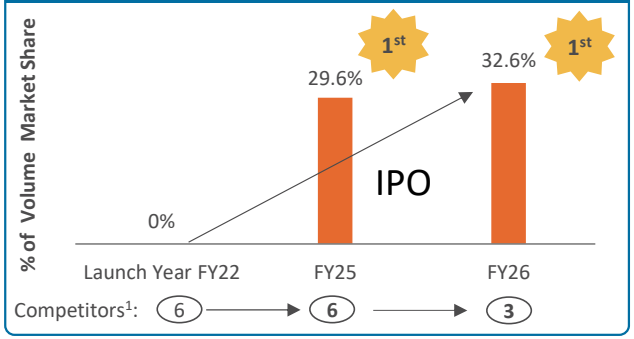
Baclofen (CNS)



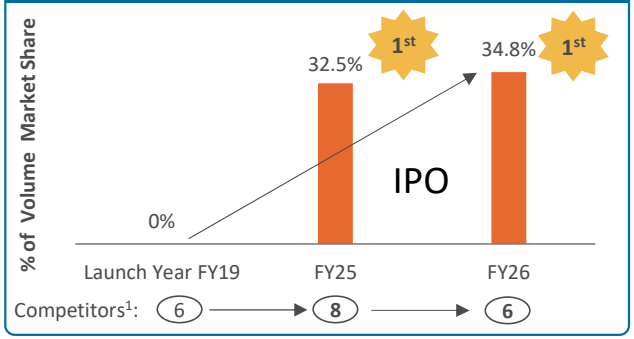
Carbidopa Levodopa (CNS)



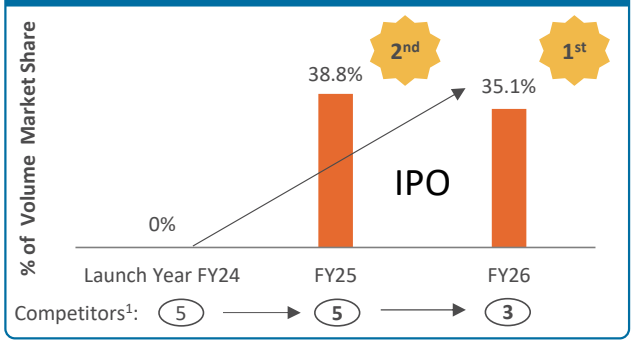
Diclofenac Potassium (Analgesics)



Cyclobenzaprine Hydrochloride (CNS)



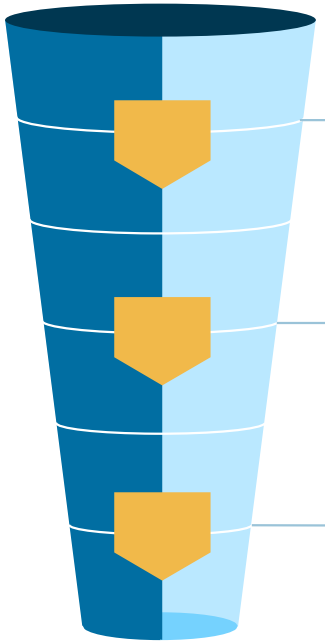
Lidocaine Hydrochloride (Anesthesia)



Proven execution capability is a force multiplier in first-mover / early entrant opportunities

1. Number of marketing companies with more than 1% volume market share Market share rank
Source: IQVIA data
If the launch of the product was prior FY20, FY20 has been taken as the base year because of data availability; Volume market share has been used because values do not reflect company-specific rebates

Moats around the business – 3 Portfolio Selection
Proprietary algorithm for product selection that combines science and economics



Demand trends, patient demographics, competitive scenario

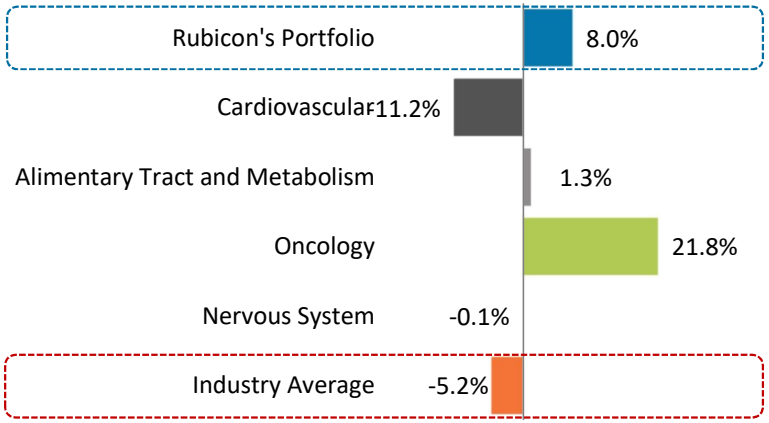
Technical & IP feasibility, unit economics, supply chain risk

Prioritization and ongoing reevaluation

Development pipeline

Nuanced portfolio strategy reflected in sustained market economics

US Generics Price Erosion by Therapy Area, FY22-25 (Source: Frost & Sullivan)

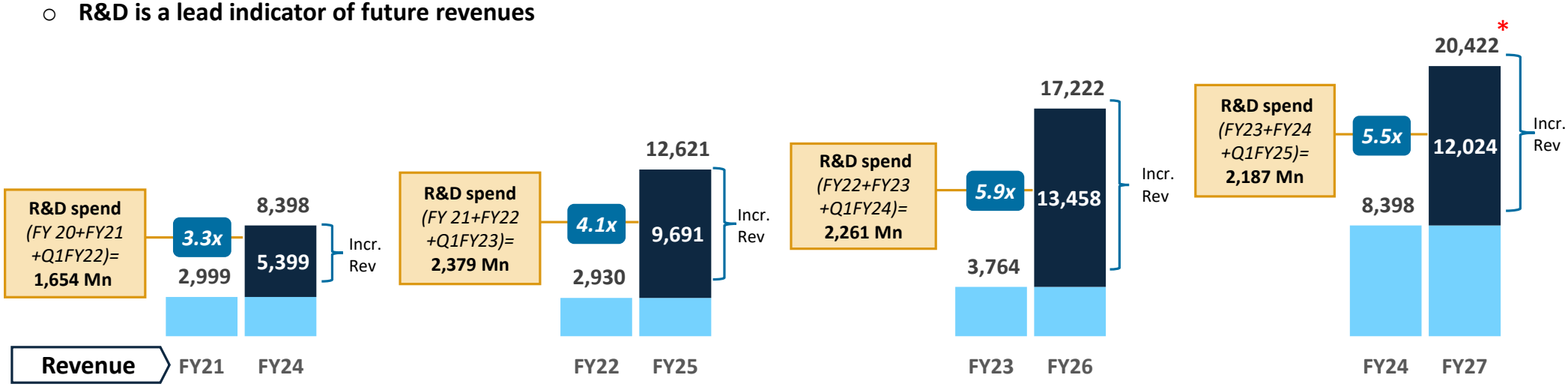


Our product portfolio saw an average unit price increase of + 8.0% between FY22-25, against overall industry erosion of -5.2%

88% of all approved products have been commercialized

Moats around the business – 4 Efficient R&D
ROI driven approach across the development lifecycle

- **R&D is a lead indicator of future revenues**



*Arithmetic annualization of Q1FY27 revenue excluding Arinna

- Company strives to maintain similar R&D productivity in the coming years which coupled with total expected R&D spend of 5,000 Mn+ in FY26+FY27+Q1FY28 gives strong visibility for FY29/30 & beyond

R&D expenses are fully charged to P&L (no capitalization of self generated intangibles)

Product selection drives longevity of lifecycle and returns on R&D spend

US specialty play - combines strong development capabilities with economic research

- Specialty products defined as those with **0 or 1 competitor for at least 1 year from launch**
  - Specialty classification linked only to competitive intensity that impacts ability to price – and not product complexity or regulatory pathway
- Addressing unmet needs validated via extensive physician + payer research to assess expected reimbursement and coverage levels
- Therapy discipline enables higher ROI on sales efforts with multiple opportunities targeting the same prescriber audience

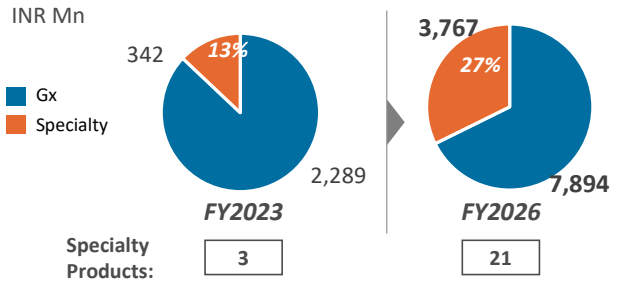
Validus Pharmaceuticals (100% subsidiary) – platform for branded CNS launches in the US

CNS prescriber coverage in the eastern and southern US - **provides the ability to generate scripts and generate insights on patient needs to shape product pipeline**

Licensed in 43 states with products distributed via specialty channels and all major US wholesalers – **ability to provide broad reach for new branded launches from day 1**

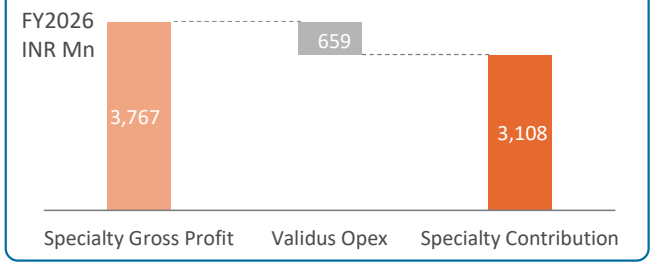
Deploying specialty product cash flows to build a strong branded platform

Increasing gross profit share of specialty products



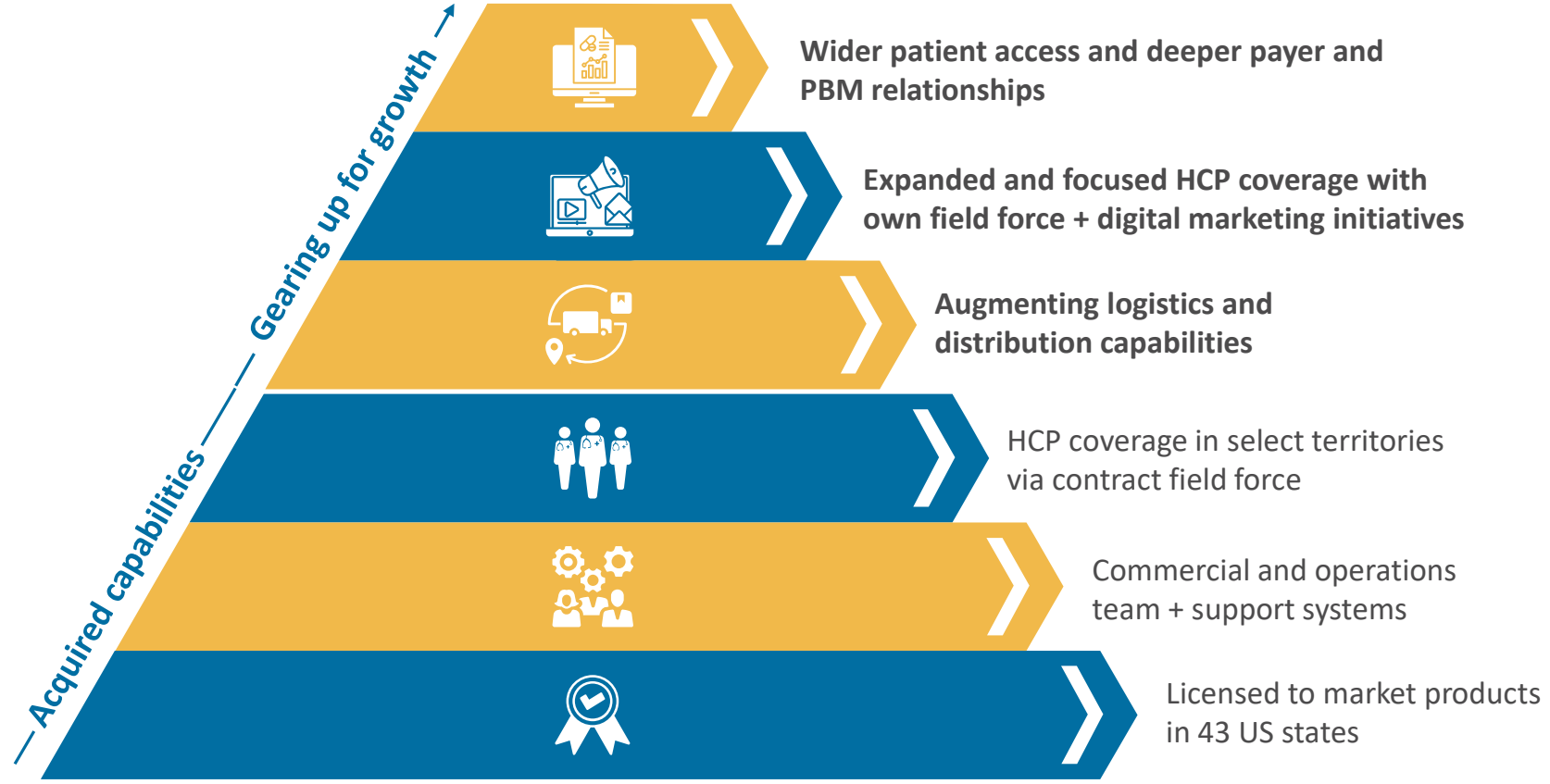
contributed 36% of gross profit in Q1 FY27

Specialty business is profit positive at group level



Validus standalone financials are not representative of specialty segment due to transfer pricing rules vis-à-vis Rubicon India

Validus – capability building ahead of branded specialty products launch

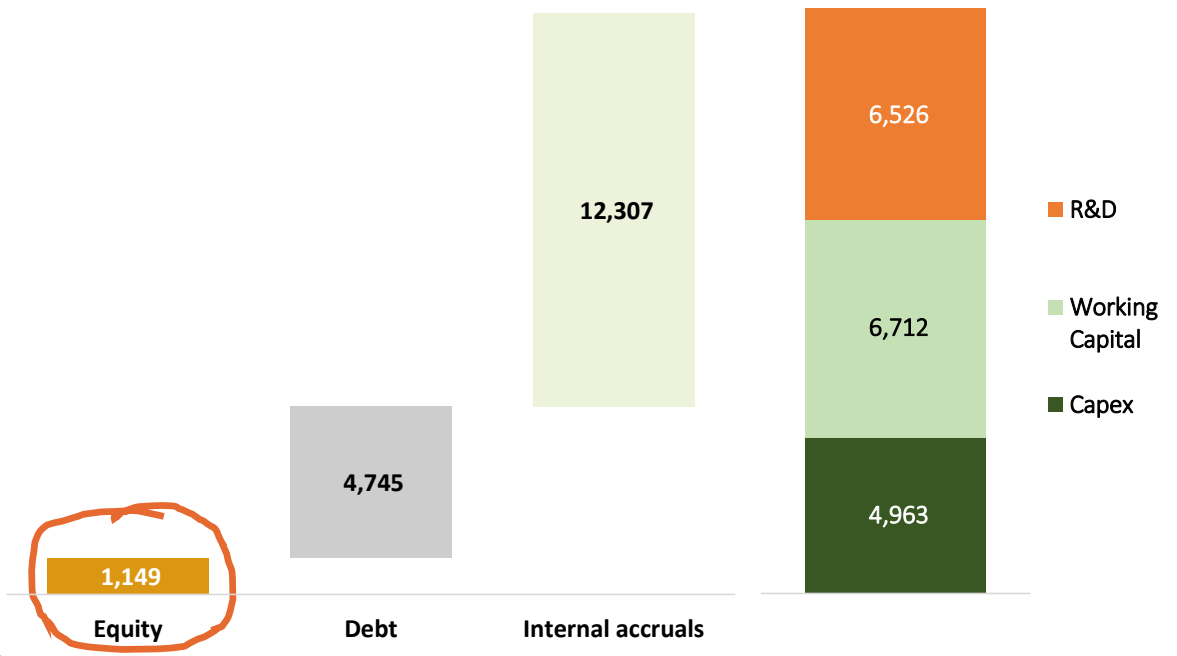


Buildout and expansion costs fully captured in the consolidated P&L

Moats + disciplined capital allocation driving industry-leading capital efficiency

Rubicon RESEARCH
INNOVATION | QUALITY | CARE

Sources of funds and deployment – FY2020 to IPO in October 2025 (₹ Millions)

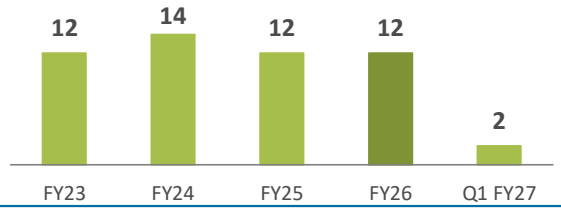


- Limited equity capital raised:
  - ✓ Only USD ~25 million since inception (1999) till IPO in Oct'25
  - ✓ Only INR 1,149 million (USD ~15 million) equity raised from FY2020 till IPO
- Entire R&D spend and most of growth investments funded by internal accruals
- Debt financing mainly for working capital

	FY2024	FY2025	FY26
ROACE (pre-tax)	21%	30%	36%

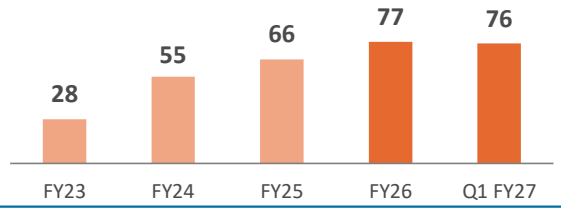
Approvals, Sales and Distribution

Number of ANDAs approved



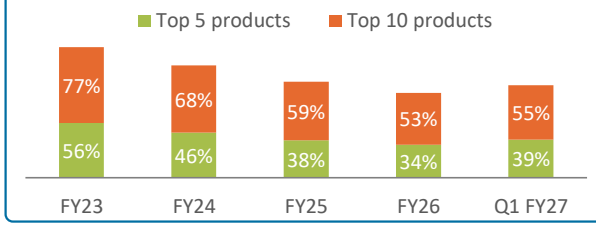
86 Active approved products as of 30 Jun 2026

Number of products commercialized



88% commercialization rate in the US as of 30 Jun 2026 (76 of 86)

…Reduction in Product Concentration



Steadily broad-based portfolio and growth over time

US Sales and marketing companies (wholly owned subsidiaries)

ADVAGEN

Established marketing, sales, and distribution platform in the US

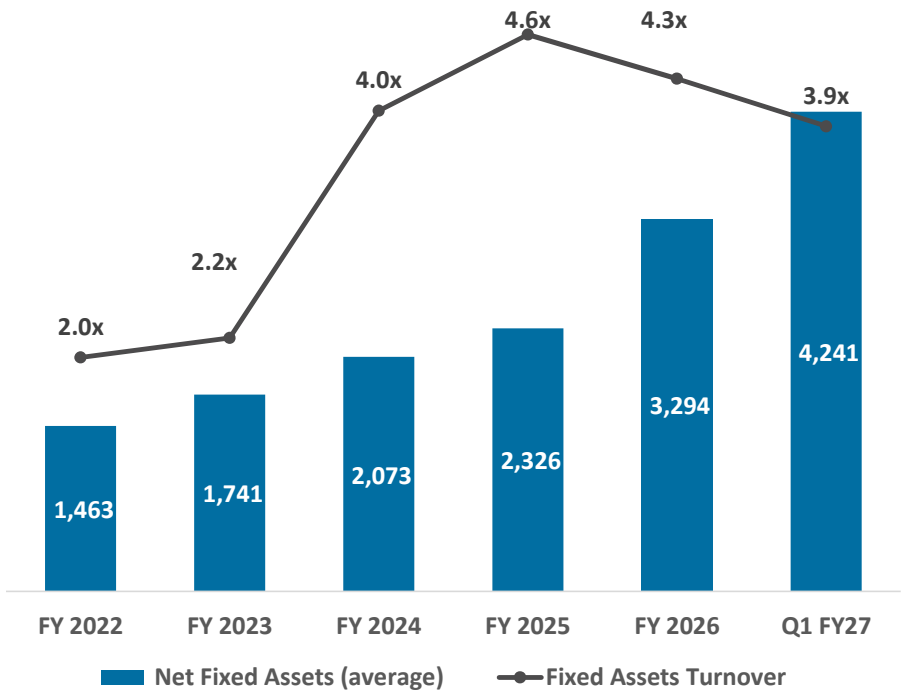
markets **non-branded prescription products** to customers who include wholesalers, group purchasing organizations and pharmacy chains.

Validus PHARMACEUTICALS

Sales and marketing platform for Rubicon's **branded prescription products.**

As of 31 Mar 2026, Validus markets **4 brands** that have no US FDA approved substitutable generics.

Efficient use of infrastructure reflected in Fixed Asset Turnover



- ✓ Capacity optimization through planning and cost-effective debottlenecking
- ✓ Proprietary process technologies that enable consistency and reduce batch times
- ✓ Large batch sizes enabled by continuous focus on manufacturing efficiency and innovation – enabling reduced down-time
- ✓ Increasing contribution of specialty products driving higher revenue per unit
- ✓ Pithampur acquisition in FY2026 & CSN – yet to be commercialised

Manufacturing capabilities
Robust platform with substantial headroom for expansion

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USFDA inspected Manufacturing Sites

Dosage Forms

Manufacturing Excellence

Ambernath

FDA MHRA Australian Government Department of Health and Aged Care Therapeutic Goods Administration

Health Canada

- Oral Solids – Over 6 Bn units per year
- Tablets, Capsules, Powders in bottles, blisters or sachets
- Nasal Sprays – Over 50 Mn vials per year
- Solutions and Suspensions in Multi Dose and Unit Dose Presentation

Satara

FDA MHRA Australian Government Department of Health and Aged Care Therapeutic Goods Administration

- Oral Liquids – Solutions and Suspensions
- High Potent including Oncology
- Unit Dose Cups
- Nasal Sprays - Solutions and Suspensions in Multi Dose Format

Pithampur, Indore

FDA

- Oral Solids
  - Tablets, Capsules, Powders in bottles, blisters or sachets
  - Hormones / Steroids
  - High Potency, incl Oncology
- Topicals - creams and ointments in tubes

East Windsor, NJ

FDA

- Oral Solids
  - Tablets, Capsules, Powders in bottles, blisters or sachets
- Oral Liquids
  - Solutions and Suspensions

- High Level of Digitization – Paperless Operation target by 2026
  - Quality Management, Document Management and Maintenance Modules already implemented
  - Manufacturing and Laboratory Operations under way
- Automated machinery with recipe-based working to ensure consistency and efficiency in manufacturing/ testing operations
- Operational Dashboards and Real Time Analytics enable pro-active approach to OTIF achievement

R&D engine driving growth
Wide ranging capabilities with deep expertise

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USFDA inspected R&D centres in India & Canada

- 35,000 sft facility in Thane
- 3 separate laboratories for general, sterile and potent compounds
- Wide dosage capabilities - oral, injectable, ophthalmic, topical

FDA *March 2025, Zero 483s*

- 13,000 sft nasal & inhalation center of excellence in Toronto
- In-house analytical and characterization capabilities for drug-device combinations

FDA Health Canada *April 2026, Zero 483s*

Team of over 180+ professionals

>210 scientists and > 40 regulatory professionals in a matrix structure

Experienced R&D leadership with no key-man dependence

Subject matter experts in chosen focus areas

Capabilities for differentiated dosage forms

- Immediate and Modified Release formats
- Oral Solutions, Suspensions, Concentrates and Oral BFS products

- Solutions, suspensions and gels with mono actives or fixed dose combinations
- Preservative-free dosage forms

- Aseptically manufactured and terminally sterilized Solutions, Suspensions, Emulsions
- Lyophilized Injectables, Vials, PFS, Autoinjectors

- Nasal sprays, nebules, dry powder inhalers, pressurized metered dose inhalers
- Specialty and generic products for indications in CNS, Opioid Abuse, Asthma, COPD and other Neural Disorders

M&A initiatives have focused on adding new capabilities

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Development	*Manufacturing*	*Sales & Marketing*	*Logistics & Distribution*	*Manufacturing*	*India Formulations*	*Manufacturing*
		Validus PHARMACEUTICALS			arinna Lifesciences *Experience... Expertise... Trust...*	
Impopharma Canada Ltd. **(FY 2020)** • Ontario based development center for drug device nasal spray products • US FDA & Health Canada inspected	**Meditab's Satara manufacturing site** **(FY 2022)** • Oral liquids manufacturing facility in Maharashtra • Accredited by MHRA UK and TGA Australia • Inspected by the USFDA in January 2023	**Validus Pharmaceuticals LLC** **(FY 2024)** • Portfolio of 10 NDA-approved products, including Equetro for CNS therapy at the time of acquisition • CVS products include Lopressor® and Lotensin HCT®	**AimRx 3PL LLC** **(FY 2026)** • US based provider of logistics services to pharmaceutical companies with a warehouse in East Brunswick, NJ • Licensed to distribute prescription pharmaceuticals in 45 states	**Alkem's Pithampur manufacturing site** **(FY 2026)** • US FDA inspected production facility for steroids, hormones and high potency products • Total plot area of 125,000 m^2 with built up area of approx 16,000 m^2	**Arinna Lifesciences Ltd.** **(April 2026)** • CNS focused India formulations company • 60 Brands (CNS Portfolio) • ~160 sales reps • 3 Sales divisions • 5,000+ Pharmacies and 600+ stockists • 4000 active prescribers	**InvaTech's New Jersey manufacturing site** **(July 2026)** • US FDA inspected formulation facility for oral solids & liquids. • manufacturing footprint size similar to Satara • Adjacent to our AimRx distribution facility

Rubicon Acquires First US Manufacturing Facility - InvaTech Pharma Solutions LLC

DEAL SNAPSHOT

Enterprise Value: USD 2.9 million

- **Structure:** Section 363 (US Bankruptcy Code) court-supervised competitive bid; AdvaGen Holdings, Rubicon's wholly owned subsidiary, was the successful bidder
- **Assets Acquired:** Facility, lease, equipment, records, and permits at the East Brunswick, NJ site; AdvaGen also entered a long-term lease
- **Scope:** No product approvals or filings included; facility size is comparable to Rubicon's Satara plant
- **Closing:** Facility taken over on 21 July 2026

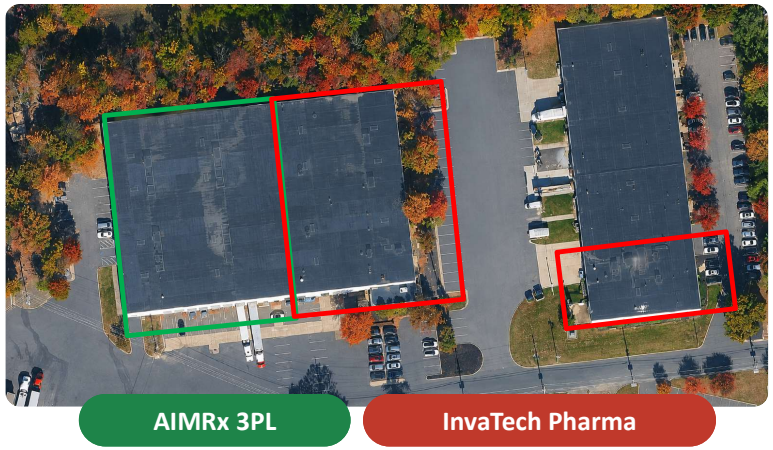
FACILITY PROFILE

- Manufactures oral solid and oral liquid formulations
- USFDA-inspected for over a decade with 3 successful inspections
- May 2026 unannounced USFDA inspection led to a Form 483 with 6 largely procedural observations, unrelated to data integrity; InvaTech has completed corrective actions
- Shares a wall with Rubicon's US distribution center (subsidiary AimRx), enabling efficient expansion

STRATEGIC RATIONALE

WHY

1. **First US manufacturing footprint**, complementing Rubicon's branded and specialty product portfolio
2. **Greater proximity to customers**; enhanced agility and resilience in the global supply chain
3. **Site to focus on specialty, high-value products** and US government demand
4. **Manufacturing expected to commence in CY2027** after QMS implementation; significant capex planned over the next 3 years

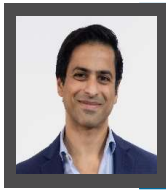


Board of Directors

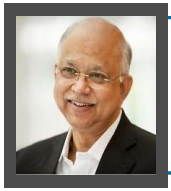
Pratibha Pilgaonkar l Managing Director
- Focus primarily on the growth of R&D activities
- Promoter, with 25 years of experience at Rubicon
- Previously associated with Sun Pharmaceutical Advanced research Center , Wyeth Laboratories, Hindustan CIBA – GEIGY.

Parag Sancheti l Executive Director & CEO
- Responsible for providing the organizational leadership and formulating the growth strategy
- 12 years at Rubicon.
- Previously associated with Aavishkaar Venture Management Services and Tata Strategic Management Group

Shantanu Rastogi l Non-Executive (Nominee) Director
- Experience in the financial services, technology, healthcare and consumer sectors



Varun Talukdar l Non-Executive (Nominee) Director
- Experience in the finance sector.
- Previously associated with Bank of America Securities, Lehman Brothers Holdings and Premji Invest

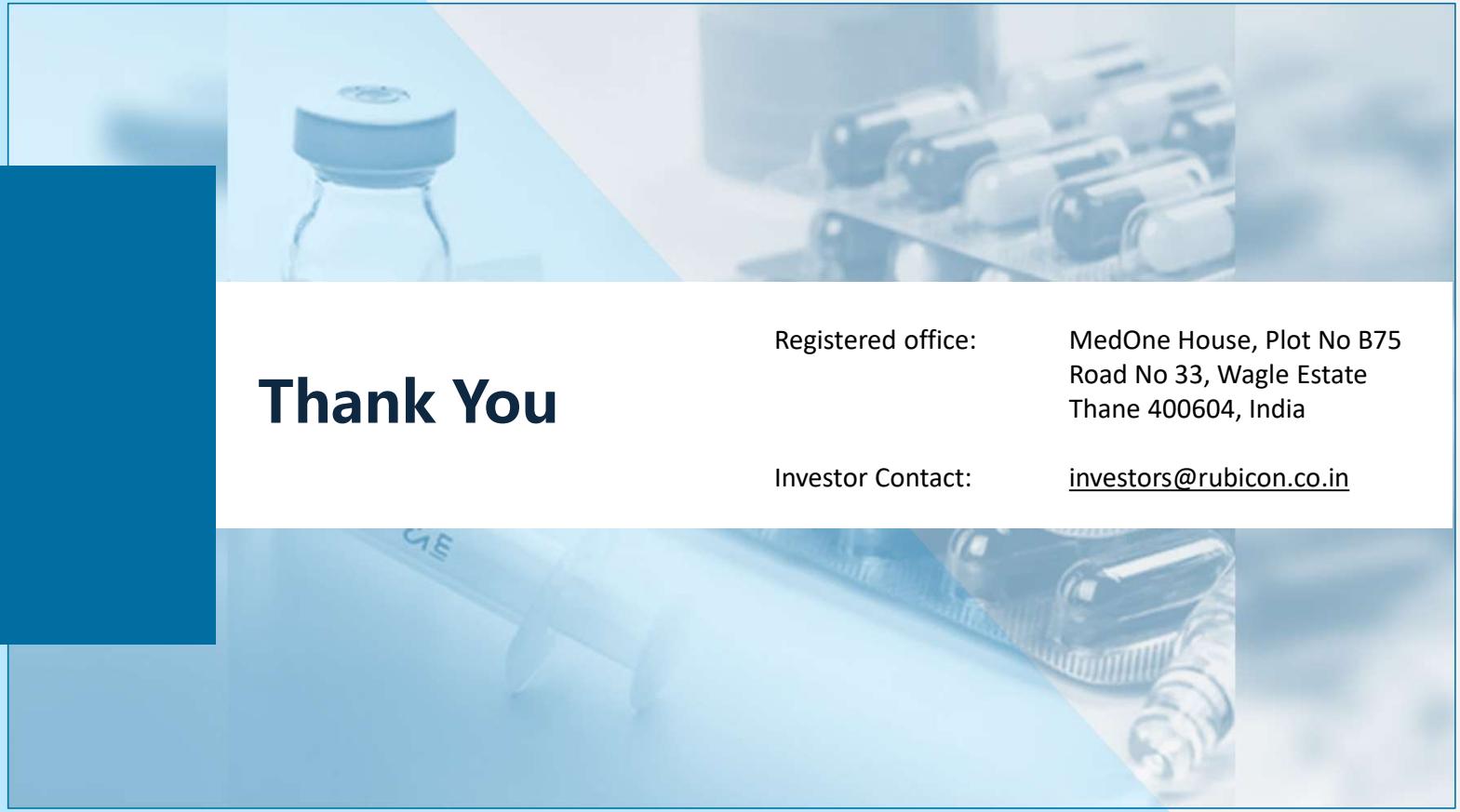


K G Ananthakrishnan l Independent Director
- Experience in the pharmaceutical sector.
- Previously associated with Pfizer India, Pharmacia & Upjohn India and Schering Plough India

Venkat Changavalli l Independent Director
- Experience in the pharmaceutical sector
- Previously associated with Lupin Laboratories, Star Textile Engineering Works, Patel Roadways and Drachem Specialty Chemicals

Pradnya Saravade l Independent Director
- Medical doctor, having done her MBBS and MS (General Surgery) & former IPS officer
- Independent Director of Jio Finance Ltd & Jio Payments Bank

Milind Patil l Independent Director
- Experienced finance professional with pharma industry experience
- Previously associated with Pfizer, Novartis Healthcare, Johnson and Johnson and Siemens



Thank You

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