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BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India. Scrip Code: 544172	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India. Trading symbol: INDGN
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Dear Sir / Madam,

**Sub: Transcript of the conference call of the Analysts/Investors meet**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the conference call for the Analysts/Investors meet held on 6<sup>th</sup> October 2025.

The above information will be made available on the website of the Company: <https://www.indegene.com/>

This is for your information and records.

Thanking you,

Yours Sincerely

**For Indegene Limited**

**Srishti Ramesh Kaushik**  
**Company Secretary and Compliance Officer**

Encl: As above



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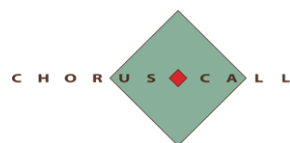
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“Indegene Limited  
Corporate Update Conference Call”

October 06, 2025



**MANAGEMENT:**    **MR. MANISH GUPTA – CHAIRMAN AND CHIEF EXECUTIVE  
OFFICER – INDEGENE LIMITED**  
**MR. SUHAS PRABHU – CHIEF FINANCIAL OFFICER – INDEGENE  
LIMITED**  
**MR. ABHISHEK AGARWAL – HEAD OF INVESTOR RELATIONS -  
INDEGENE LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Indegene Limited Corporate Update Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhishek. Thank you, and over to you, sir.

**Abhishek Agarwal:** Thank you, moderator. A very good evening to all of you, and thank you for joining us today for Indegene's Business Update Call. Today, we have with us Mr. Manish Gupta, Indegene's Chairman and CEO; and Mr. Suhas Prabhu, CFO, to share the highlights of this acquisition. I hope you have gone through the investor presentation, which has been uploaded on the website as well as the stock exchange website.

The transcript of this call will be available in a week's time on the company's website. Please note that today's discussion may be forward-looking in nature and must be viewed in relation to risks pertaining to our business. After the end of this call, in case you have any further questions, please feel free to reach out to the IR team.

I now hand over the call to Manish to make his opening remarks.

**Manish Gupta:** Thank you, Abhishek. Good evening, everyone. Thank you for joining our business update call. As you all would be aware, we had some exciting and significant news to share last week. We announced the acquisition of BioPharm, a U.S.-based omnichannel marketing business focused on life sciences industry.

The agenda for this business update is to discuss the acquisition and the implications for our business going forward. Given that we are in a silent period, we would not be discussing anything related to our Q2 performance, and we appreciate your understanding on this matter.

Now let me get into some industry context. Within the large \$2 trillion pharma industry, sales and marketing spends are a significant percentage and the largest spend. Within this, spends are shifting to marketing, especially digital engagement, which has been growing and evolving at a pace faster than the industry growth or spend growth. Indegene has a very strong presence in this area of sales and marketing as enterprise partner through our Enterprise Commercial segment and also as a brand partner through our Brand Activation segment.

Starting approximately somewhere in 2010, some of the activities in digital physician engagement started getting centralized. And Indegene with its unique specialized medical commercial creative capabilities, coupled with strong technology capabilities in IP, global operating model and also output-based pricing model could add significant value to what life science industry wanted to achieve, and that enabled us to grow as Indegene from an approximately \$10 million business in 2010 to \$335 million revenue company last March or March 2025.

We believe we are seeing the next level of centralization and change in operating model. This time, the reason is the top-down pressure on the life science industry and what AI could offer.

As companies adopt and use AI, the only way to drive standardization in a compliant manner while securing high adoption of AI in sales and marketing will be through centralization. The incumbents, which are healthcare agencies will not be best suited for this to deliver the benefits through wide and global usage of AI. We are excited seeing the benefits and the value add we can bring. Hence, we are doubling down on our preparedness for enhancing as well as scaling our capabilities for this next phase of evolution of the life sciences sales and marketing model. This is where this acquisition of BioPharm fits in.

Now let me come down from this 30,000 feet level to closer to the ground. The digital marketing activities has few stages, strategy and planning, creatives, content production and campaign execution. Now while Indegene has had capabilities across all these stages, our acquisition of Cult in 2022 helped strengthen our capabilities on the strategy, planning and creative side. This is what led us to create the Tectonic offering.

With Biopharm, we are now able to strengthen our campaign execution capabilities in a similar way. We solve for upstream content and creative development through Tectonic and the downstream distribution of this content through omnichannel. This allows us to access a larger share of the overall marketing spend. We are and will continue to embed AI in all these capabilities and use our output based pricing model to truly differentiate ourselves.

Now coming to BioPharm and its background. This business was founded in 2005 and is headquartered in Pennsylvania. Steve, who is the President at BioPharm joined the company in 2010. The business was acquired by PE firms in 2012 and then subsequently bought by Omnicom Health Group, where it has since been. BioPharm is a leading provider of hyper-targeted HCP engagement solutions, HCP stands for health care professionals, solutions on behalf of biopharmaceutical sponsors, both large as well as mid-sized and a few small and emerging players.

It has deep expertise in omnichannel strategy, end-to-end media journey, spanning strategy, planning and operations and data-driven campaign execution, blending analytics, automation and targeted engagement to deliver turnkey precision marketing solutions.

BioPharm serves 17 of the top 25 global pharma has about 32 plus active customers, approximately 100 full-time employees and has operated marketing campaigns in U.S. for 180 brands since 2023. A significant portion of the business comes from repeat engagements and referrals, reflecting client trust and delivering consistency.

From a financial standpoint, in the calendar year 2024, and mind you, it's a calendar year. It recorded gross revenues of \$38 million, net revenue of \$29.2 million and a healthy EBITDA of \$7.9 million. These numbers, though unaudited, are basis the CY '24 data from the due diligence report.

On the business side, BioPharm has 2 key offerings or segments. One of them actually is called BioPharm. This is not the company, but the segment name itself. And second one is the Addressable Health. The first one, Biopharm is the core offering and the bulk of the business. This offering creates push engagement through programmatic campaigns, Indegene while has

some of these capabilities and credentials on the enterprise side, BioPharm is adding deeper capabilities and credibility on the brand side. Brand capabilities and credentials will be important for the next level of growth.

The second segment offering is Addressable Health. This creates a pull engagement through precision and zero-waste media programs, primarily targeting medium and small-sized brands and also large brands, especially those that are approaching end of exclusivity to optimize their marketing spends. Addressable Health provides end-to-end omnichannel media agency solutions, takes a unique approach by focusing on known audiences to improve engagement rates and generate higher ROI on marketing spend.

This offering was formed in the last few years and has been a key driver of growth in the recent past and is expected to drive growth going forward as well. This is a very good addition to Indegene's capability set, and we believe over the next couple of years, we would be able to scale this on both brand and enterprise side of the business.

Now both these segments are powered by what is called Tandem. This is the name of a platform that provides data and insights to drive these hyper-targeted omnichannel capabilities. More on Tandem in just a bit.

Now when we evaluated BioPharm, we recognize the strength that this business has built; an impressive growth flywheel with advanced tech-driven omnichannel capabilities, a rich data product, deep therapeutic expertise, long-standing client relationships and helmed by a leadership team with 20-plus years of average industry experience.

This acquisition solves 2 primary strategic imperatives for us. First, BioPharm and Indegene as a combined entity now emerge as a powerful player in the brand activation space, combining the right mix of integrated end-to-end marketing capabilities, credentials, talent and client access, thus becoming a true force in the market. It positions Indegene to be future ready for truly omnichannel engagement and strengthens our ability to deliver full-funnel precision marketing through additional channels and richer data assets for hyper targeted outreach.

More specifically, it deepens penetration across channels and marketing mix. And these -- when I say marketing mix, I call e-mail, programmatic, video, display, social, etcetera. And through Tandem, the data product augments our data play by expanding our healthcare professional data sets from 1.8 million to 3 million. We had spoken to a lot of you about our data sets. We had a product called Invisage which had 1.8 million physicians profile. Now that increases to 3 million.

The data engine has a proprietary scoring and analysis model with these 3 million-plus HCP profiles and a proprietary promotional response data from 20-plus years of campaigns across 300 million plus exposure events and 15 million-plus engagements. Indegene, as I mentioned, also has a data product called Invisage; the integrated Invisage and Tandem data IP increases our physician profiling data sets and expand them into areas like oncology, rare diseases and ophthalmology. And by the way, that's where the pipeline has been going. These data sets are converted into insights and high-impact engagement strategies that evolve and grow richer with each HCP engagement.

The second imperative is financial, revenues and cost synergies. Given the nature of BioPharm's customers and business relationships, there will be now cross-selling opportunities within the combined customer base. The combined entity will be well positioned to expand across more brands and customers, leveraging synergistic channels and data capabilities.

We will do scale media engagements through newer deal constructs for both large and midsized pharma clients. Further, there will also be cost synergies arising from consolidation of data purchase and future operational and cost offshoring activities. All the 100 people in biopharma are based in the United States.

Ultimately, this deal unlocks and accelerates the road map for AI-powered use cases, extending newly acquired capabilities to enterprise-level engagements, like Tectonic engagements powered through Cult acquisition. By combining data, tech and AI, Indegene creates a unique and disruptive model for the future.

Before I pass it on to Suhas, just a line on the management team. We acquired a very competent management team. As part of this deal, they are incentivized for the earn-outs, which Suhas will be alluding to. So revenues for the next 5 quarters, next quarter or the coming quarter and calendar year '26 as well as the order book for '27 is covered in this deal, right, which is going to be paid out of this total amount is for the management team.

We will, in the year '27, '28, be creating a performance-linked stock option plan for the management team. So given how the structure is today, the management team has been incentivized to stay on with the business for a reasonable long period of time.

I'll now pass it on to Suhas to take through the financials and transaction details.

**Suhas Prabhu:**

Thank you, Manish. A very good evening to everyone. Let me give you some more financial perspective on BioPharm's past performance and the transaction itself. BioPharm recorded a gross revenue of \$38.1 million in calendar year 2024. Net revenue for the same period was \$29.2 million.

The difference between gross and net revenue is largely media buying expenses such as digital media, inventory, programmatic and banner ads, EHR and paid services searches, which are pass-through expenses charged to customers at actuals.

On a net revenue basis, employee costs are 53% and other expenses, including data access and technology costs are about 20%, yielding an EBITDA margin of about 27% on net revenue. From a key metrics perspective, you may have noticed that BioPharm has a much higher revenue per employee and higher margins as well.

Both of these point towards the specialized nature of work that BioPharm does and its use of data and technology to deliver outcomes for the client rather than just operational engagements, providing people-based expertise and measured based on input or on T&M basis.

We believe the business has potential for higher growth rates than it has in the past. We already have customer engagements and opportunity pipeline where we believe by bringing in the

capabilities BioPharm has, we can increase our odds to win and have a larger share of the outsourced digital sales and marketing spends. We have already identified clients and opportunities where we will be taking this business and our business as well as go-to-market teams are excited about this capability and the team at BioPharm.

Similarly, the BioPharm team is also very bullish on what they have seen at Indegene and believe Indegene is a better home for them, and they can achieve their true potential unlocking higher growth with Indegene.

Moving on to the transaction details. We have acquired a 100% interest in BioPharm Parent Holdings, Inc., along with its two subsidiaries, BioPharm Communications LLC and Addressable Health LLC, collectively referred to as BioPharm for a total purchase price of US \$104 million on a debt-free, cash-free basis plus approximately \$2 million for the excess cash and working capital.

The target working capital, cash and tangible assets are estimated at approximately \$6 million at closing. The purchase price will be paid in multiple tranches. Firstly, a guaranteed payment of US \$77 million, which implies approximately 9.8 multiple of the 2024 EBITDA and a 9.6 multiple of the 2025 EBITDA basis the H1 performance in 2025. This has been divided into 65 million upfront, which has been paid at closing and 12 million as deferred payment to be paid in March 2026.

There are also two earn-outs first one of \$8 million and the second at \$19 million to be paid basis calendar year 2025 and calendar year 2026 performance. We are acquiring the business on an as-is basis, which covers all employees, IP, customer contracts, etcetera. The transaction is being funded entirely from the cash on the books of Indegene, which includes the internal accruals.

We expect the deal to be EPS accretive beyond the first five to six quarters. The transaction expenses, which are estimated at approximately US \$0.8 million and the integration costs for both operations and data, along with incremental go-to-market costs, combined with lower interest income due to the outflow towards the purchase price would be the immediate impacts on our earnings.

In terms of cost synergies, we expect around US \$1 million annually, which should start accruing beyond the integration phase. While we'll be making incremental investments in the business to drive growth, these investments in the business should be offset by the cost synergies and along with the growth in the combined business should result in a 27% to 28% EBITDA on net revenue in around six quarters, which has been the historical margin rate that BioPharm has operated at.

Along with the earn-out payments, we believe this transaction would be valued between 9x to 9.5x EBITDA multiple for us, which we believe is a good deal given the very specialized capability set, combined with the tech and data assets that we have acquired as part of this transaction. Those were some of the transaction details.

With that, we will open the interaction to some Q&A. Back to you, moderator.

**Moderator:**

Our first question comes from the line of Ahmed Madha from Unifi Capital.

**Ahmed Madha:** Congratulations to the entire Indegene team. First question was to understand the business mix of BioPharm. Can you give some sense what kind of client concentration does BioPharm have in terms of top five clients, top 10 clients? That's one.

Second, in terms of therapy exposure, what kind of concentration or diversification do they have? And in terms of contract tenures and renewal rates, if you can give some qualitative sense, that will be helpful. That was my first question.

**Sahas Prabhu:** Thank you, Ahmed. So getting into some of the details on the customer concentration as well as the geographical spread. The business is entirely a US-focused business currently, and therefore, 100% of the revenues are generated from brand engagements with pharma life sciences in the US. The customer concentration itself is about 80% for the top 20 customers, about 60% top 10 customers. And there are a handful of customers in that \$2 million to \$5 million kind of annual business.

The churn rate of customers has been fairly low. Manish already mentioned that the business has multiyear relationships and significant recurring business. And we've seen that most of the customer engagements are running for 4 to 6 years, if not more. But given our access during the diligence, I can say that we've seen many customer relationships spanning across 4 to 6 years currently.

Finally, on the segmental breakup, approximately out of the \$38 million revenue in calendar year 2024 about \$7 million to \$8 million is from Addressable Health and \$29 to \$30 -- close to \$30 million, \$31 million is the BioPharm business, right? The first one being the push business, the other being the pull business.

**Ahmed Madha:** Yes. Second question was to understand the data moat, which we spoke about, right? So in terms of the data which BioPharm has, how much is this campaigns driven by the first party themselves? And how much is the syndicated data? And how do you see we can utilize that in terms of our business mix?

**Manish Gupta:** Very difficult to break it out in terms of percentages, this part, right? But it's a combination of both. But the uniqueness over here is that a lot of it is proprietary data, which is coming from the campaigns, BioPharm has been driving for a very long period of time. And the good part is that we were covering, as I said, through Indegene, 1.8 million. They have a 3 million physician set for digital propensity and the channels they cover, right, has been also very complementary to what we had.

We had a couple of channels like e-mail, web, right, whereas BioPharm also had things like programmatic ads, EHR and a bunch of other channels. So our data set becomes very comprehensive over there. BioPharm has also much richer data sets on oncology, rare diseases and ophthalmology, especially oncology and rare diseases is super valuable because that's where a lot of the drug pipeline is. We will be combining these into one data set, which can be used as part of our overall campaigns, which we run for pharma companies. I hope that answers your question.

**Ahmed Madha:** Yes, it does. And on the financial side, can you just give some sense of earn-out KPIs, right, CY '25, CY '26, whatever payments you make, what are the KPIs for that, number one. And number two, I missed out the number on amortization. So you said intangible is \$6 million, if I'm not wrong. So how does that get amortized?

I just want to understand when we say EPS accretion few quarters down the line? How are we budgeting the numbers for all the numbers that are -- all the moving parts basically regarding the numbers. So, it's two questions, one on the amortization and EPS accretion, which we spoke about. And second on the earn-out KPIs, how are we deciding the payment amounts?

**Suhas Prabhu:** Yes. So, Ahmed, firstly, for the amortization, the tangibles are 6 million, not the intangible. And therefore, there would be a significant portion of intangibles that we would carry on the books. Right now, the purchase price allocation is still being worked out and is in a draft stage. So, we'll make the disclosures at the appropriate time as things get finalized.

But we believe that at an EBITDA level, the accretion would be more immediate. As you rightly pointed out, the amortization at -- which would impact the EBIT and therefore, the PAT would be beyond a certain period. But however, we still believe, given the strong margin profile that over a five to six quarter period, the accretion should -- to the EPS should be visible.

Coming to your first question, which is on the earn-outs and the KPIs. The KPIs are linked actually to revenues and the -- from an employee incentive perspective, even to the order book for the calendar year 2027. So, the revenues for 2025 and 2026 and the order book for 2027 would be the benchmark and achievement in the range of 15% to 20% growth year-on-year is what would result in the full payout of the earn-out.

Of course, if the growth rate is lower, the earn-out would be reduced according to the agreed structure. So, we, however, believe that the business is a stable and well-run business. And therefore, those growth rates in revenue should also result in similar growth rates to the margin as well.

**Moderator:** Our next question comes from the line of Chirag Kachhadiya from Motilal Oswal Financial Services Limited.

**Chirag Kachhadiya:** Congrats on this acquisition. I just have one question. If we look at the margin profile of BioPharm vis-a-vis our profile for the same as comparable vertical, what cost lever we can reduce going forward in our existing stand-alone business after taking license from this BioPharm. So going forward, the common vertical can enjoy a higher margin profile. Yes.

**Manish Gupta:** So one is -- I'll let Suhas you double click on this, but there are a couple of things which we see. One is data purchase itself, right? BioPharm purchase data from third-party, we purchase it. That itself is a lever, which we're going to start working on right away.

Some bit of licensing cost, right? That's the other thing. There are a few roles and roles which we also believe we can combine, right? So those are, I would say, the three broad things which are right away. And then, of course, after that, with growth, we'll start adding more people, right, offshore rather than all of them being in the United States for this business.

- Suhas Prabhu:** Yes, Manish already has elaborated. Those would be the four.
- Moderator:** Our next question comes from the line of Sankaranarayanan S from ithought PMS.
- Sankaranarayanan S:** Congrats for the acquisition. So, my question was related to the scale and what benefits they have got post acquiring the Omnicom Group in 2016 because they are very big group in advertising across sectors. So, what benefits and what kind of scale they have achieved from there on?
- Manish Gupta:** That's not a question for us to answer at this point of time. That Omnicom will be a better group for answering that. But as you can imagine, the advertising agencies are going through their own struggles, right? And what I can tell you is the management team at BioPharm is super excited, right? We did not have to do much of a job in selling Indegene and that this is a better home for them. But what exactly did Omnicom do and other stuff, that's a difficult one.
- Sankaranarayanan S:** Okay. So, my question was more related to how did they scale like what benefits they got after acquiring by Omnicom. Okay. So, my second question is for the last 3 years, the revenue have been stagnating around \$40 million gross revenue. What is the reason behind that?
- Manish Gupta:** As I mentioned that, again, what Omnicom did was not a great idea. This business was run primarily for margins, right? And the broader sales and marketing engines, broader tech engines, we believe were not leveraged to really unlock potential in this business. And that is the reason the management team is excited to be working with us, right?
- Right at the -- within a few weeks of diligence, we had thesis of where we can take this business, which areas can they be combined with which clients and our sales and marketing teams have been working with the senior leadership over here.
- On the tech side, on the data side, right, we had a bunch of ideas, which we started crystallizing even in the diligence process. I don't think that all stuff has done well, right? And hence, the business was running on its own. With the tailwinds and some of the overall might we can bring as Indigene with our sales and marketing engine, our tech teams, our data teams, right? We think a lot of potential can be unlocked, which was not a great job was done before this.
- Sankaranarayanan S:** Understood. So, can we assume that our upcoming acquisitions would further accelerate our Tectonic strategy?
- Manish Gupta:** See, our broader strategy is to be known as the modern digital AI-powered sales and marketing partner to this industry, right? So, on the sales and marketing side, acquisitions will fit into that category.
- Moderator:** Our next question comes from the line of Mayank from ENAM Asset Management Company.
- Mayank:** Yes. Congratulations on the acquisition. Could you comment on the overlap between Indegene and BioPharm on the client-side capabilities and offering side please?
- Manish Gupta:** See, on the client side, what has happened is that most of our business, there's very little overlap because whatever businesses we have on this side is primarily on the enterprise side, right,

through the centralized part sitting in ECS, whereas BioPharm has been working directly with brands. So, to that extent, it's complementary. Do you want to add on anything, Suhas?

**Suhas Prabhu:**

Yes. So Mayank, at a logo level, there is a significant overlap given that 17 of the top 25 pharma are BioPharm customers. Indegene works with all the top 20, maybe 22, 23 of the top 25. So, to that extent, there's a significant overlap. But the buying groups within these customers are where the differences are.

And as Manish mentioned, the customers of Biopharm would be the brand owners in the US, which have their own budgets, whereas most of Indegene's customers would be on the enterprise side, right? As you would already know, Indegene's revenues almost 85% is on the enterprise side and only 12% to 13% is on the brand side. And therefore, it is complementary as far as the budgets within the same customer logos are concerned. But at a logo level, there's significant overlap.

**Moderator:**

Our next question comes from the line of Santhosh from Viansh Ventures Private Limited.

**Santhosh:**

Congratulations on the acquisition. So my question is regarding in the presentation, you mentioned to the strength on BioPharm is omnichannel marketing, and we also have an omnichannel segment here.

And just want to understand the reason behind this acquisition for acquiring BioPharm is to make the channel even better because we also have this channel in our -- as part of our business. Is it to create synergies in the specific channel or is it to -- or they have some specific technology which can be passed on to our other enterprise solutions? This is my first question?

**Manish Gupta:**

Okay. So again, taking a step back, if you see pharma marketing budgets, they are split between -- and I'm going to focus on digital spend, again, are split between things that are done through a centralized way and the budgets which sit with brands. As we had mentioned earlier many times in the past that today, most of Indegene's revenue, especially on Enterprise Commercial Solutions side, come through budgets that are on the centralized side of business, right?

The larger budgets, though still sit with the brands. Over time, we believe more and more budgets will shift towards the centralized route. But it's a slow process, right, given that how sales and marketing works in pharma, large budgets today sit with brands.

On one hand, BioPharm has very significant capabilities with the brand teams on Omnichannel Activation, right? The way Cult had with the brands, right, and enabled us to create this offering. So that's one part. We've become super credible with brands who have very strong voice, even sometimes in centralized decisions.

Second thing is that they have some proprietary technology, data sets, which enhance our IP in this area very significantly. Third and -- but very importantly, it's a very, very solid team, which has been doing this for a very long period of time. Very difficult to hire this type of a team in the United States.

**Santhosh:** Okay. My second question is regarding -- in the previous con call, we have discussed that it is mentioned our omnichannel part has faced some issues because of customer regulatory hurdles, FDA or some contracts has been deferred and all.

So how does BioPharm coming in here will affect that part of it? So do they also face this kind of issues or because of that, as you mentioned, they have greater technology, wonderful team. Can you reduce this risk further? So how does this play out in the market? Because we have been facing this issue in this segment like previous quarter, it will discuss.

**Sahas Prabhu:** Yes. So, the brand budgets and therefore, cross-selling as an opportunity would be there across customers that we have on the brand side, whether for Indegene's business or through the acquired business of Cult in the past and now BioPharm, right?

So the customers there would be common, right, not just -- so for example, BioPharm would be contracting on the campaign execution omnichannel engagement side of things versus our existing engagements, which are on brand activation would be more focused on the brand strategy and content creation side of things, creative side of things. So there would be a cross-selling opportunity both ways because the budget owner for both these are typically the same teams.

Now having said that, brand budgets are a little bit more variable by nature compared to the enterprise engagements, right, given that the enterprise engagements cut across the entire portfolio of products with a customer.

However, as we grow in the brand side, we would end up having multiple brands and therefore, even if the contracting is not at a portfolio level, we believe that as we grow larger, we would also start replicating the portfolios at customers because you would end up working across brands, across customers. And the impact of this variability should reduce over period as the revenues in that segment start growing.

However, there will be slightly more variability than the enterprise side of our business on the brand side, given the nature of the engagements there, which would be exposed to risk in terms of FDA approval or other competitive environment. But end of the day, making those large portfolios by working across a larger set of customers is the way to deal with that.

**Moderator:** Our next question comes from the line of Ruchi Mukhija from ICICI Securities.

**Ruchi Mukhija:** Congratulations on the acquisition. Just a clarification. The press release mentions that the consolidation or the completion of the process is expected by 1st of October, very close to the date of announcement. Curious, have we secured all the required approvals and processes in this time?

**Sahas Prabhu:** Thanks, Ruchi. Yes, 1st October was the closing and all the closing formalities have been completed and the transaction is fully closed.

- Ruchi Mukhija:** Okay. Secondly, all the 90 employees, which we are inducting with this acquisition are US-based, yet the entity has a better margin than Indegene. Could you help us -- I mean, what drives this superior margin?
- Suhas Prabhu:** Sure. As Manish already mentioned at the start of the call, right, what we are providing is targeted marketing solutions, which are not based on input services, right? These are not time and material contracts.
- These are basically physician engagement solutions in a very targeted manner, which combines data, technology and expertise in multiple areas, therapeutic areas to be more effective on the marketing side. And those solutions done in an efficient manner have resulted in a better margin profile.
- And we believe that, that is sustainable, right? And secondly, I would like to also emphasize that these are engagements not driven by cost control or efficiency being the top priority. These are basically revenue augmentation solutions which help drive through HCP engagement, prescription uplift and revenue uptake. So that's the reason why we believe that these are better margin profile solutions.
- Manish Gupta:** Just to add, just to be slightly charitable to ourselves as Indegene, we also make investments for the next many, many years in sales and marketing and the company is designed for growth. Our investments in sales and marketing, Tech, IT, HR, compliance, right, across the Board are much higher.
- Ruchi Mukhija:** Okay. You did mention that under the previous owner, the sales investments were slightly lower than what would have been desired. Do we expect the sales investment to increase or you expect the existing Indegene investments given the overlap -- significant overlap of our client, the existing Indegene sales investment would be sufficient -- more than sufficient to derive the growth synergies?
- Manish Gupta:** We'll be doing both. We will be obviously leveraging Indegene sales and marketing engine, but we believe there are a couple of roles which we want to add on over the next few quarters to unlock value over there, which is what I think Suhas alluded to in his conversation that we will be making more investments in this business.
- And we believe over the next 4 to 6 quarters, these investments which we make will be offset by 2 things. One is the synergies we get on the cost side. And the second thing is the overall growth, right? And the margins will stabilize at the levels they are in, but there will be a bit dip in this period of 4 to 6 quarters.
- Moderator:** Our next follow-up question comes from the line of Chirag Kachhadiya from Motilal Oswal Financial Services Limited.
- Chirag Kachhadiya:** Just want a follow-up. From cross-sell point of view, the clients which are common in both this entity, are we going to increase the service umbrella in those accounts? If you provide some more detail qualitative comment on that?

**Manish Gupta:** See, there are a few clients where -- let me give you an example of a place is very strong on the enterprise side, and this company is doing some work on the brand side. And there are, by the way, a few customers like that. We already have had outreach from those clients saying this is very interesting. We want to understand what it means, right?

And the pitch we are taking to them is that you have this mature product portfolio, right? Think about a digital outreach model for physicians across the board for your portfolio, right? BioPharm alone was not credible to do that, right? And Indegene obviously had the scale and thing, but the brand relationships were not that strong.

With that coming together, the overall story becomes so much more credible. So that's one type of a pitch. The other side of pitch is that we are present at the centralized level, but BioPharm is not present in those places at all. So we are going to take BioPharm to those customers, right, and pitch at a brand level. Some of the places -- and the places we have identified is that we have a bit of in with the brands, right?

Now, we are strongly penetrated, but we have some relationships. We believe we can take them over there, right? So that's -- I'm talking about the first level of prioritization we are doing from an account perspective.

Now BioPharm has a bunch of accounts where they have relationships and they are going to these customers and saying, listen, we have a much more scaled partner and platform on which we can do much larger programs. And that list is, of course, pretty large, right, or pretty much, I would say, most of their top 10, 15 clients.

**Moderator:** Thank you. Ladies and gentlemen, in the interest of time, that was the last question. I now hand the conference over to the management for closing comments.

**Suhas Prabhu:** Yes. Thank you, everybody, for your time today, and thanks for your continued support and interest at Indegene. We will conclude the call today. Thanks for your wishes, and we will see you again at the earnings call towards the end of the month.

**Manish Gupta:** Thank you.

**Moderator:** Thank you. On behalf of Indegene Limited, that concludes the conference call. Thank you for joining us, and you may now disconnect your lines.