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BSE Limited

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Dear Sirs,

Sub: Transcript of the Conference Call on the Acquisition of Unbound Medicine, Inc., USA

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Conference Call, held on Wednesday, 18 February 2026 at 07:00 P.M. (IST), on the acquisition of Unbound Medicine, Inc., USA by MPS North America LLC, a wholly-owned subsidiary of the Company.

The Transcript is also being made available on the Company's website, www.mpslimited.com under the Investors section.

This is for your kind information and records.

Yours Faithfully,
For **MPS Limited**

Raman Sapra
Company Secretary and Compliance Officer

www.mpslimited.com

MPS

“MPS Limited
Acquisition of Unbound Medicine, Inc., USA”
February 18, 2026

MPS



MANAGEMENT: MR. RAHUL ARORA – CHAIRMAN AND CEO
Ms. PRARTHANA AGARWAL – CHIEF FINANCIAL OFFICER
MR. RANVIJAY SINGH – HEAD, CORPORATE DEVELOPMENT

Moderator:

Ladies and gentlemen, good day, and welcome to the conference call of MPS Limited on the acquisition of Unbound Medicine, Inc., USA. 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 the star key followed by zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rahul Arora, Chairman and CEO. Thank you, and over to you, sir.

Rahul Arora:

Good Morning, everyone. I join today from Media, Pennsylvania, where the Development Center for Unbound Medicine is located. Today marks a transformative milestone as we detail the acquisition of Unbound Medicine. I will request the MPS team to please share the presentation on the screen.

At MPS, our DNA is built on pushing boundaries in the knowledge industry. By acquiring Unbound, we aren't just entering a new market; we are acquiring a platform that sits at the critical intersection of healthcare and intelligence. Over the next 20 minutes, we will walk you through why this is a high conviction move for our company and how we plan to drive outsized value for our shareholders.

Our broad agenda for the next 20 minutes: I'll start by talking about Unbound a little bit, focus on the platform, move on to the market opportunity, both from an industry perspective, but also from a customer and partner perspective, and discuss what is the moat for Unbound in this marketplace? What our strategic rationale was in this acquisition? How we see things behaving in a short-term and medium-term? And the growth trajectory and unlocking of synergies.

We will then showcase a quick product demo so that you get a good understanding of what the platform is all about. And then finally, talk about value creation and what the combination of Unbound and MPS means for us as an organization, but also for the industry. And then we'll open it up to questions.

So to begin, Unbound Medicine is a leader in Healthcare Knowledge Management. The core development centre is in Media, Pennsylvania, close to Philadelphia, which has historically been the hub for nursing and medical education in the United States for many years. Unbound provides an end-to-end platform that curates and streamlines Healthcare Knowledge, which essentially enables foundational education, just-in-time learning, as well as informed decision-making.

Unbound is defined by a unique multidisciplinary team at the nexus of medicine, healthcare IT, and artificial intelligence. Unbound has a history of pioneering technologies, from launching the first mobile platform in the medical space to today's proven AI-powered solutions. The focus at Unbound is clear: empowering clinicians, educators, and students with the right knowledge exactly when they need it.

These numbers validate Unbound's market authority. Unbound brings with it over 20 years of clinical expertise and serves more than 1,000 health care facilities. To give you a sense of scale, the platform supports over 5 million clinical lookups annually across 50-plus evidence-based databases.

Crucially for our investors, this is a subscription-based recurring revenue model. We're acquiring high customer retention and low B2B client concentration risk. For example, the largest customer has less than \$ 300,000 of revenue and a robust B2C community of approximately 90,000 paid subscribers. Unlike past acquisitions of distressed assets, this is a stable, scalable foundation for the global expansion we are planning, aligned to Vision 2027.

We're stepping into a market with massive tailwinds and also expanding our total addressable market as MPS. If you look at the global healthcare, AI, and knowledge management market, it's projected to reach \$ 188 billion by 2030. The growth itself is driven by necessity, not discretion. The world faces a projected deficit of 10 million health workers by 2033. This puts an unsustainable administrative tax on clinicians.

In the U.S. alone, 57% of physicians cite that reducing this burden is the top priority. Unbound is particularly focused on the AI-driven knowledge management subsector, which is expected to grow from \$ 3 billion to \$ 102 billion by 2034 at a staggering 42% CAGR. As hospitals in the U.S. shift from manual databases to intelligent smart agents through agentic AI, Unbound is perfectly positioned through the solution set to capture this transition and enable this transition.

From a customer and partner's perspective, Unbound is deeply embedded across the health care landscape. In nursing and medical schools, Unbound provides the digital resources replacing traditional textbooks. In the clinical world, they partner with marquee institutions like Johns Hopkins to integrate specialized tools like the Hopkins Antibiotic Guide directly into local stewardship programs.

Unbound also serves as the digital backbone for leading medical and nursing associations, providing exclusive content through branded portals. This high level of institutional trust creates a significant barrier to entry and ensures Unbound remains indispensable to the clinicians' daily habits.

So what's the moat? What differentiates Unbound from others? What sets Unbound apart is the unified AI native platform. Unlike old-school competitors like UpToDate or AMBOSS, which are often fragmented, Unbound offers an integrated model spanning reference, education, and test prep.

The Unbound advantage is built on proprietary analytics, exclusive content, and most importantly, seamless API integration into hospital EHR workflows. This enables rapid authoring where we can deliver tailored AI-powered solutions to a specific hospital faster than any legacy competitor. We are the disruptor in this space, not the incumbent. We are moving from being a reference tool to being an integrated workflow partner.

So, looking at the strategic rationale, it's built on 4 pillars. Firstly, the team. We have acquired deep domain expertise with an average tenure of 12 years. Second, the credibility. Unbound provides clinical authority that opens doors to regulated workflows we could not have entered on by ourselves. Third, platform leadership. At MPS, we believe platforms win, and Unbound is a proven end-to-end ecosystem platform. And finally, scaled innovation. This partnership between MPS and Unbound allows us to combine the MPS global delivery reach with Unbound's medical informatics expertise to build something truly enduring.

From a synergy perspective, this is where the MPS engine meets the Unbound platform. We aren't just leaving Unbound to run it as it is. We are supercharging it.

First, we will use MPS' established presence outside of North America in Europe, APAC, and the Middle East to move Unbound outside of North America. Second, we see a clear path to EBITDA uplift by sharing infrastructure and using the R&D efficiencies of MPS Labs. We're merging 25 years of medical informatics at Unbound with the MPS platform engineering to create a unified workforce of over 3,000 professionals. This is how we move from a U.S. leader to a global intelligence powerhouse.

I want to be very clear, this is not a short-term tactical play. It's a long-term strategic lever for growth. Unbound acts as an accelerator for the entire MPS foundation. We have a clear road map from integration to capability growth and eventually into a massive market expansion. This moves MPS from being a content player to a primary stakeholder in the future of health care intelligence.

We're now going to take a look at a product demo from the Founder of Unbound, Bill Detmer.

Product Demo:

I'm delighted to introduce you to the Unbound platform, our end-to-end, AI-powered engine for transforming healthcare, education, and clinical decision-making. For over 25 years, we have built and refined this platform, now trusted by more than 500 healthcare organizations worldwide. Today, we operate in a \$15 billion market, medical knowledge management, where the demand for smarter AI-powered solutions is more important than ever.

At its core, the Unbound platform combines three elements: vetted content that's modularized and enriched, AI-driven intelligence that transforms information into personalized insights, and seamless delivery to every device and environment. These elements are powered by our three parallel core strengths: expert curation and enrichment of medical content, advanced informatics and AI methodologies, and cutting-edge delivery technologies, including our leadership as the first mobile-first medical knowledge platform. These assets are already being deployed by our AI infrastructure to truly personalize actionable insights at scale.

The Unbound platform powers multiple distinct solutions, each tailored to different healthcare segments, but all sharing the same powerful foundation.

Let's start with our flagship for nursing education.

Nursing Central is an all-in-one platform adopted by hundreds of nursing schools and programs that brings together everything students and educators need, accessible on the web and on our award-winning mobile apps, which many students these days prefer. It includes comprehensive clinical references, drugs, diseases, tests, and built-in calculators, a full range of core nursing texts, interactive patient scenarios to help build judgment, adaptive flashcards, and Assist, our AI-powered tool for instant answers and creating learning activities.

Let's see some Nursing Central features in action.

Let's start with a quick lookup. Suppose you need to check for a drug interaction with Amlodipine. As you type, autocomplete takes you directly to the drug profile, where you can perform dosing calculations, hear audio pronunciations, view pill images, brand names, and more. Click the interaction section for an instant, clear summary with links to interacting drugs.

Don't know a word? Use Glimpse to get in-context medical definitions and use cross-links to jump to foundational content, like the drug's physiology found in a major text, all within seconds.

Beyond quick lookups, we help teach clinical judgment required to be a practice-ready nurse. Our Unbound Scenarios, developed in partnership with nurse educators, immerse students in realistic patient cases using a familiar tabbed medical record format.

To help busy educators, we provide Unbound Intelligence Assist, enabling them to quickly generate highly customized learning activities fully aligned with their curriculum and student needs. Assist can be triggered from within any Nursing Central topic in just seconds. Assist generates a complete case study with a variety of next-generation NCLEX-style questions, each with detailed rationales linked directly to the reference content.

Educators can rate and provide feedback, which we use to improve the product continuously. In a six-month pilot, hundreds of nurse educators used and rated Assist, giving it a 4.4 out of five stars for quality and accuracy, and reporting savings of an average of five hours per week, freeing up valuable time.

Assist for Nursing Central launched to customers in April 2025. Those are some of the core Nursing Central features, and of course, all these same features are available simultaneously on our award-winning mobile apps.

Now let's turn to uCentral, our solution for medical centers and their students, clinicians, and researchers. While it shares the same platform foundation as Nursing Central, uCentral is designed for clinical practice and research needs, adding clinical tools such as personalized step-by-step algorithms, point-of-care calculators, and advanced medical literature tools, including Prime PubMed, our sophisticated in-house version of PubMed, and Graphrence, our proprietary literature visualization tool.

Now, let's look at our third major solution, Society Solutions. These are branded member portals built for medical and nursing professional societies, while powered by the same core platform. These solutions are tailored to meet the unique needs of each organization.

I will show you only things that you haven't seen so far.

The first is society-exclusive AI search. This leverages our retrieval-augmented generation technology shown elsewhere to create a secure walled garden within the trusted content of the association.

The other element I'd like to draw your attention to is continuing education, or CME. The CME module is quite extensive and can be individualized for different associations.

Here is the For You tab, which is the customized view of continuing education for this learner. The personalized knowledge gaps area includes topics that have risen to the top based on AI assessment of prior interactions with the CME content. Relevant NAT, which is the name of their text content, is also highlighted when it relates to their knowledge gaps, along with recent articles in the literature that do as well.

This view is the preferred entry point because it's customized for the individual. From here, they can generate a personalized course, and these questions are drawn from a data bank of 1,500 questions based on the knowledge gaps that have been identified by AI for this learner. They can then take that particular custom course asynchronously on any device, and while they answer questions, they receive rationales, links to the literature, and more.

Throughout the year, learners earn CME credits for various educational activities that are available on the platform. At the end of the year, they can come here to download a report of those credits. Most conveniently, credits are now sent directly to the surgical board, so they don't have to do that at Unbound Medicine.

AI isn't just a feature. It's woven into our DNA.

Our approach is embodied in Unbound Intelligence, or UBI, a proprietary system that fuses advanced AI with trusted human expertise. We spent a decade leveraging machine learning and, in the last two and a half years, have been rapidly integrating generative AI across our platform, development tools, and company culture.

UB Search allows users to ask complex clinical or educational questions and instantly receive synthesized, evidence-based answers, complete with references and links to deeper exploration. UB scans a wide range of vetted sources, including reference texts, journal databases, and clinical trials.

As we've also discussed, UB Assist, our next-generation AI feature, is embedded across all our products. Users can select from purpose-built assistance for tasks like literature management, nursing education, or clinical trials. The experience is highly interactive. Assist uses targeted

questions about the user's context, experience, and goals, then delivers a customized reference synopsis, combining vetted content, pedagogical best practices, and the user's unique needs.

We saved the best for last.

Now you get a chance to look into the future and see the cutting-edge AI we're developing here at Unbound Medicine. Let me introduce you to Agent Flow, a new way to create AI assistance tailored to your needs.

Let me show you how it works.

Here I'm using the Agent Flow Manager, the interface for the knowledge engineer, to create flows. It starts by asking, "Hi, I'm the Agent Flow Manager. How can I help you?" And I answer, "Create a deep research report flow."

Then, in a prompt, I ask the following: ask the user to provide a detailed topic for research. Then search the medical literature and clinical trials for the highest-quality evidence. Then generate a report starting with an executive summary, and then detail all the major research areas, all highly referenced.

It then generates the executive summary as requested, providing links to the most important articles using our artifacts.

At the end of the report, I'm given the opportunity to Save to Google Docs, which generates a document in my account.

That's the future of AI in Unbound Medicine: agentic workflows that will help us build purpose-built AI assistance for individuals, groups, and institutions to help them with their knowledge problems and educational needs, all for the betterment of education and patient care.

We're delighted to have spent this time with you learning about our platform, our products, and our underlying AI infrastructure. Thank you.

Rahul Arora:

As you can see, AI is front and center at Unbound. Unbound is not the incumbent, but rather the disruptor that's disrupting legacy players in this space.

On value creation, our road map is structured around three areas: First, revenue acceleration that we expect through geographic expansion, as well as through cross-selling into each other's star accounts. Second, margin expansion through shared infrastructure, which gets executed fairly quickly, and then strategic positioning. We are looking to become a Healthcare Intelligence leader with deep institutional relationships across the world's leading hospitals and universities. This is a clear path to accelerate growth and shareholder value.

I'd like to conclude these opening remarks by emphasizing that, as we look ahead, our execution plan is already in motion. I spent the last week here at Media, unlocking that plan.

We plan to integrate global delivery, expand the product suite with Unbound Intelligence and Assist, and scale into new institutional markets in Southeast Asia, the Middle East, Europe, and Australia. In conclusion, this is about a unified ambition, transition, continuity, and one team. MPS has always believed in pushing boundaries. And by joining forces with Unbound Medicine, we are officially ready to redefine the limits of health care knowledge. From here, we officially go Unbound. Thank you for your time. And now let's open the floor to questions.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Participants on the Audio bridge who wishes to ask a question may press star and 1 on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use handsets while asking a question.

We also request you all to please limit yourself to two questions and to keep them related to the acquisition of Unbound Medicine, Inc., USA, only.

Ladies and gentlemen, we will wait for a moment while the question queue assembles. Our first question comes from Arjun Balakrishnan. Please go ahead.

Arjun Balakrishnan:

I have two questions, Rahul. One is on your assumptions for this investment on profitability. Can you elaborate on that?

Rahul Arora:

Unbound comes with an EBITDA margin of 14%, and that's just been the historical EBITDA margin of Unbound standalone without MPS involvement. We expect the first quarter to be in that range. And then from the second quarter onwards, we start travelling towards the MPS average with improvements every quarter. In the second quarter itself, we'll travel to the early 20s. And then as we progress through the course of FY '27, we'll probably end up exiting the year at the MPS average.

Arjun Balakrishnan:

I don't have much knowledge about the healthcare industry. Can you elaborate on what the moat is for Unbound and whether this is replicable in the current market?

Rahul Arora:

As we shared in the opening remarks, unlike some of the other businesses where the participation is based on a discretionary requirement, this is coming out of a necessity. There's a huge shortage of talent in the medical and nursing sector. And as a result, a tremendous pressure on the healthcare education market to bring skilled workers to the market. So this is coming out of that very big necessity.

In terms of what Unbound's moat is built on, it's built on a few pillars. So firstly, a lot of it is about clinical authority and institutional trust. For example, Unbound offers resources that are often unavailable in the public domain or in the model. They have partnerships with marquee institutions like Johns Hopkins, where they've created a Hopkins Antibiotic Guide.

The workflows themselves are regulated. The platform operates within a highly regulated healthcare environment, which means that you have to have established a high level of clinical authority and trust, which creates a significant barrier to entry for others. There are a lot of long-

term partnerships. So Unbound has partnerships with the leading medical and nursing associations that provide expert content through their branded portals.

The second big moat is around deep technological integration. So on the workflow side, unlike standalone tools, Unbound is actually seamlessly integrated into the hospital's Electronic Health Record workflow. So this daily habit integration makes it indispensable to clinicians during actual shifts at work.

Also, unlike some of the legacy systems, Unbound has an AI-native architecture. The platform is designed with a unified, scalable knowledge model where AI is deeply embedded. The delivery, in fact, is adaptive to the information needs of the practitioner, which allows for rapid authoring. So a practitioner is actually getting the information that they need in real time, versus a monthly or a weekly update that a legacy provider would provide.

It's a very sticky business model. So the business operates on a subscription-based recurring revenue model of 97% retention. The B2C part of the business is actually a lead generator with approximately 90,000 paid B2C subscribers and over 9 million lifetime users. Unbound has massive brand loyalty in the early career of a clinician. When a clinician goes into a more tenured space, they carry Unbound into their professional practice. There's also a lot of intellectual capital with the team. And, of course, with the combination of MPS, Unbound gives access to the global market beyond just North America, as well as MPS Labs' proprietary AI and RPF frameworks as well.

Moderator: Thank you. Our next question comes from the line of Mahesh BP, an Individual Investor. Please go ahead.

Mahesh BP: What are your thoughts on competition from emerging agentic frameworks like Claude Code for healthcare? What is your approach if these agentic frameworks use the model context protocol to connect to the same verified sources that Unbound Medicine also has access to?

Rahul Arora: We are that disruptor, that's what I've been trying to describe. Unbound is not the incumbent. We are the disruptor. So we use Claude Opus for one of the use cases, but we are agnostic across the various models.

The big difference is that Unbound distinguishes itself from these general-purpose AI or generic bots through several core differentiators. Unbound is more linked to the actual domain. So firstly, we are tethered to authority. Unlike General AI, which can hallucinate, Unbound AI is deeply integrated with over 50 authoritative evidence-based databases.

Our Assist technology is already scaling, our own Agentic product, which is Assist, which combines various AI frameworks to create this industry's most advanced clinical decision support experience.

As I shared earlier, the workflow integration here is a massive barrier to entry. So, while a standalone agent requires a clinician to leave the task, Unbound is already in the task, integrated into the hospital's workflow, allowing Unbound AI to be a proactive partner in the daily habit of a clinician, versus a clinician having to go out of the environment.

At Unbound, there's rapid authoring, which is enabled by AI, which allows Unbound to, through AI, deliver very customized clinical solutions as well as local hospital guidelines that are constantly changing faster than legacy competitors. So to answer your question, we are the disruptor that is disrupting some of the legacy competitors. So, we are on the right side of this whole world.

Mahesh BP: You are the disruptor for the legacy players, but something like Claude Cowork for health care is a disruptor in that sense. Would you develop NCP for Claude Cowork if the need arises?

Rahul Arora: We are using Claude and configuring it for this space. It's like saying we used to work on windows mainframes and now we have laptops. As a business, are laptops going to disrupt your business? No, we are going to use laptops now.

So, Claude and all these other models are an input on top of which we've built the entire solution set. So these generic models are not something that you can just slap on in a medical setting. They have to be enabled, and that's exactly what Unbound is. Unbound is built on top of these models.

Moderator: Thank you. Our next question comes from the line of Madhur Rathi. Please accept the prompt on your screen. Unmute your audio and go ahead with your question.

Madhur Rathi: You mentioned that for Unbound, either we would like to grow into new geographies or with new customers. But sir, when we say that this is a very authoritative kind of scenario, because of that, it's an entry barrier to displace us, but it's also an entry barrier to displace our competitor?

So, if you could just help us understand how we plan to achieve that? And on the margin, we are planning to almost double the margins from 14% to the MPS average of closer to 30%. So how do we see these margins going forward?

From my understanding, this business would be very technical or people-heavy, where we would like to have those knowledge workers of these medicines or diseases, and that data helps us to train our model on whatever Claude or ChatGPT that we're using. So, if you could just help us understand how we plan to bridge this margin gap and on the customer additions for this business?

Rahul Arora: Unbound has a lot of authority. And to bring a response to the last question as well, we are the disruptor in this marketplace. And like we have legacy competitors in North America, there's also legacy competitors outside the U.S.

MPS, of course, has partnerships. We are not going into this greenfield. We are basically going to begin by cross-selling where MPS already has these partnerships. And some of the legacy competitors, they often focus on a single category like clinical reference or education, whereas Unbound offers a unified, scalable knowledge model. And that particular product offering is unique, and that's what's going to help displace the competition. Given the level of profitability that MPS and Unbound have, we will be price warriors, and we will undercut competition as we see fit in some of these international markets to acquire market share.

On margin expansion, we have a 12-year track record that speaks to that. So we've done 10 acquisitions prior to this. AJE, the last one has travelled from -5% to 30% odd in less than 12 months. HighWire travelled from -5% to positive 30% in 6 to 8 months. So margin expansion is something that is core to MPS. As I said, the low-hanging fruit, which is shared services, that's being solved for immediately and will get us to the early to mid-20s in the next 3 to 4 months.

And from there on, a lot of it is around other expenses, operational efficiency by using some of the tools and technology that MPS uses, a combination of infrastructure, such as cloud infrastructure. Those kinds of efficiency drives are something that are core to MPS.

Every business unit at MPS operates higher than a 25% EBITDA margin. We don't see that to be the major unlock here. For us, that's a way of life. The major unlock here is going to be around the revenue synergies that we're looking to open up through the cross-selling initiative.

Madhur Rathi: Sir, what was the revenue for Unbound for 2025?

Rahul Arora: We are unable to share that because those accounts are not finalized and closed. We will be sharing that in the subsequent course, once the accounts have been finalized.

Madhur Rathi: So, when we say that we are the disruptor will grow by acquiring or undercutting, but the revenue has been flat for this business for the past few years, since FY'22 to '24, which we have published on the Stock Exchanges. So, I'm trying to understand how we should see this.

Rahul Arora: Unbound has been confined to North America. While North America is a very important market for MPS, it's about 50% of our revenue. There's a whole other world outside of North America.

So if I were a half glass full eternal optimist, I would say double the revenue tomorrow, so this 9 million becomes 18 million very quickly. And North America becomes 50% of the revenue. But of course, business doesn't often function like that. But doubling of revenue over the course of the next few years looks very doable from an Unbound perspective.

Moderator: Thank you. Our next question comes from the line of Arjun Goyal. Please accept the prompt on your screen to unmute yourself and go ahead with your question.

Arjun Goyal: How much of the management team of Unbound will be retained in this company, or are you going to take over the management of Unbound?

Rahul Arora: The only change in management that's taking place is that Bill Detmer, CEO is now transitioning to an advisor role. In fact, he's already transitioned; he's now a strategic advisor to me. Instead of normal hours, he's going to be working a few hours a week advising the management team and me.

Of course, there's consolidation of the CFO role, given that we have a CFO. But other than that, there is no change to the management team. The CTO is continuing, the Head of Sales is continuing, the Head of Marketing is continuing, and the Head of Product is continuing. Everyone else is continuing. Like other MPS leaders outside India, the Unbound management team have been provided with Phantom Options at the MPS level.

Arjun Goyal: I wanted to understand the cross-sell opportunity that you've talked about. Because we may have a couple of medical institutions as customers? So I want to understand what from our existing products we plan to sell to Unbound's clients, and what Unbound solutions we can sell to our customers. So if you can just highlight that?

Rahul Arora: We are operating in a competitive market. But I'll just give you examples that will help you understand the context. So, let's talk about geographic expansion, right? So let's talk about China as a use case. If you look at AJE, Prarthana, correct me if I'm wrong, but 70% of AJE revenue comes from China?

Prarthana Agarwal: Yes, Rahul.

Rahul Arora: So 70% of AJE revenue comes from China. Over 90% of this revenue come from funders that are universities and institutions, and most of the work that we do at AJE is in this is in the field of medicine. So, there's an immediate opportunity to knock on the doors of institutions in China with the value proposition of Unbound medicine. We've been working with you in China for the past two decades. We have a high level of trust. Let us enable the Unbound platform for you. Just illustrating with an example how the cross-sell starts is so straightforward. And I just picked China as an example. There are many more.

The reason I can't go too crazy on talking about all the revenue synergies is that my competitors will have access to these call notes as well.

Let me now talk about the cross-sell, where we could market MPS solutions. So, MPS at the core is built for science. So, we were built by Nature, which was Macmillan's most prestigious journal portfolio. So we were built for science by science. We do lot of the content development, the course development that we do for institutions, a good example is for a University out of the New England area. We power a much of their courseware development. The engagement is about USD 1.5 million a year. And essentially, we are powering their courseware development. Now, can I go to a marquis US university, which is Unbound's largest customer, and say right now you're using the Unbound platform for enabling off-the-shelf content. Can I actually build custom courses for you? And enable the executive education and the continuing education arm of this marquis US university?

In fact, just yesterday afternoon, as discussed with this marquis US university, they're very excited because they want to localize and translate into different languages across different markets and take that content into different markets. And suddenly, through Unbound, they can do that because MPS does that work. MPS has the subject matter expertise, we have the tools and the technology that could do that at a very low cost. It's not a big investment. I have picked two examples of a very high level of cross-sell as well from marketing the MPS product suite into Unbound's customer set.

Arjun Goyal: What does this acquisition mean in terms of future dividends or future buybacks? If you can throw some light, because it's a large acquisition by our historical standards. Any comment will be helpful?

Rahul Arora: We don't believe in sitting on excess cash. So, if we do not have an appetite to deploy capital over the course of the next 6 to 12 months, we will distribute surplus capital in the form of dividends or buyback depending on what the board decides. And with Unbound, essentially, we've raised INR 42 crores of debt. and from my perspective, we're very comfortable with this level of debt. We have a good balance sheet. Our DSO is now closer to 45 days instead of 60 days. So assuming this level of debt, we'll be comfortable as a board to continue to distribute surplus capital through dividends and buybacks. But again, that's a board decision that will be discussed at the board meeting. I don't see this as a blocker, given that this level of debt is very comfortable.

Moderator: Our next question comes from the line of Ravi Naredi from Naredi Investment. Please go ahead.

Ravi Naredi: I would like to know how much the EBITDA of this new company, which we have acquired, is, and what our planning to take this margin?

Rahul Arora: Incoming EBITDA margin is 14% standalone without any MPS involvement. So, the first three months we'll probably continue with the same level of EBITDA margin. That will then grow very quickly in the next quarter to the early 20% EBITDA margin. And by the exit of Q4 FY'27, we'll be closer to 30%.

Ravi Naredi: What is the top line of this company?

Rahul Arora: So they operate on a calendar year. The accounts for 2025 were not closed, Prarthana can you share the numbers for 2024 for Unbound?

Prarthana Agarwal: Yes, for 2024, the total top line of the company was around \$ 8.88 million.

Rahul Arora: Yes, the business is stable and growing.

Moderator: Thank you. Our next question comes from the line of Krushi Parekh from BugleRock PMS. Please go ahead.

Krushii Parekh: How did we went about acquiring Unbound, or was it through some IB? Was it some relationship that we already had with the company?

And what kind of conversation did we have with the founder? Now that I believe he is in an advisory relationship. He is looking to move out of the business as well. But what kind of conversation did we have, so something on those lines.

Rahul Arora:

For several quarters now, I've been talking about two acquisitions in the education space. It's interesting because the other one actually started before this one, and this one closed before that one. We've always signalled that there are lots of deals in the pipeline. Five are at an advanced stage, and two are near completion.

And there is a reason why with Unbound it's taken longer than typical M&A activity is that it took almost eight to nine months from when the term sheet was signed, which is very atypical for us, because usually after the term sheet is signed, we close in two to three months. And a large reason for that has been the meeting of the minds. So, Bill and I have spent a lot of time together.

I have spent time with the management team, travelled extensively to the US, and been on several Zoom calls as well. And it was about the meeting of the minds and how we extend this forward. From Bill's perspective, this is his legacy; he has built this. He founded this company in 1999 with two friends from a previous organization. Those two friends are continuing with us.

And for him, what's most important is the impact. So Bill himself is an MD. So, for him, the impact of Unbound is more important than the financial value of Unbound. And he felt that with MPS, that impact would be significant. Unbound would go global and impact clinical practitioners, not just in North America but across the globe. And even within North America, it would go deeper. So for him, the MPS platform. When I say platform, I'm not talking about it from a SaaS perspective, but more from a foundation perspective, the old school definition of Platform. The MPS platform gave Unbound the highest level of impact. As well as gave the employees at Unbound a good home and tight integration.

Unlike in past distressed asset acquisitions, where we came in and started to operate the business and pushed a bunch of things into different parts of MPS. This is a very nimble organization. There are only ~35 employees. So it's not like we have to come in here and blow up everything. It's basically coming in and being a supporter of the existing organization. And so that journey has been remarkable.

There are a lot of commonalities between how Bill thinks, how I think, how my management team thinks, and the culture at Unbound. At MPS, our deep purpose of why we exist is to make learning accessible to everybody on this planet. Similarly, from an Unbound perspective, their purpose is to make medical information available to as many people as possible in available in real time.

So that alignment on purpose and mission is there, and overall, that process took time, simply because both parties were trying to make sure that this works. And in terms of the process itself, it started with a banker. But as I've shared previously, MPS invests a lot in nurturing relationships

with founders and relationships with bankers. Ranvijay, who's on this call, for example, Corporate development is his full-time job. And he has a small team behind him. So it's been a journey, and it's been longer than usual, because we've invested the time and effort to get this right. As I said, this is the first of the education, and hoping to close another one in the coming months or quarter.

Krushik Parekh: So broadly, it landed with us via some team that was on the investment banking side. Is that correct, or do we have some relationship with them earlier?

Rahul Arora: We had a relationship with the banker and with them earlier as well. It's just a very tight community, and MPS does a lot of work in building relationships with other founders, other organizations, as well as bankers. Again, I can't get into too much detail because this is competitive information.

Krushik Parekh: Lastly, are there any earn-outs for the existing team beyond ESOPs and maybe even for Bill over the next two or three years?

Rahul Arora: No, there are no earn-outs. The transaction is complete. I know that we had provided as the disclosure requirements require us to provide a transaction value of \$ 16.5 million. That said, post-closing adjustments will apply, and the final transaction value will be updated accordingly. Prarthana, do you want to give that number?

Prarthana Agarwal: Yes, it would be around \$ 15.18 million.

Rahul Arora: So \$ 15.18 million is what's finally going to happen because there's a bunch of adjustments around working capital, min cash, and closing adjustments. So that will happen more on the purchase price side. There are no earn-outs. But yes, the management team has been entrusted with phantom stock, given that they're based out of the US. So that has been awarded right away.

Moderator: Our next question is from the line of Shreyash Limbachia from Bastion Research. Please go ahead.

Shreyash Limbachia: I have just one question, given the situation, what MPS experienced with regards to AJE in the past, do you foresee any similar challenges for Unbound as well, such as some potential divestitures of some non-core business, which could be pressurising margins as such?

Rahul Arora: Not at all. These are two very different worlds. When AJE landed on our desk, it came from one of MPS' largest customers, who said this is a non-core asset, we're filing for an IPO, that we want to divest, can you take it on as part of the overall strategic partnership with that customer? We agreed. It was a loss-making company. We agreed to take the pain on and, since then, have taken the business from a loss-making business to a highly profitable, exciting business in a matter of 6 to 12 months.

Unbound has been at 14% to 15% EBITDA margin for many years. It's not a flash in the pan. It's been at that level for many years. It's a healthy, stable business. It's just that the playground for Unbound has been in North America. And now with the expansion outside of North America, we expect the growth to be significant. Going forward, possibly Unbound's revenues from North America will be less than 60%. While, the North America continues to grow at single digits, the real growth will come from outside of North America.

Moderator: Our next question is from the line of Parimal Mithani from Credential Investments. Parimal Mithani, please accept the prompt on your screen, unmute your audio, and please go ahead.

Parimal Mithani: Rahul, I just wanted to know, since you have been with MPS for a long time, what synergies you've been acquiring since you know the business. How do you see all these acquisitions that you have done, in terms of adding value in terms of for the next three to four years? And if you can tell us, according to which areas will be more useful going forward?

Rahul Arora: Our appetite is to grow at 20%,-25% year-on-year. So if you track MPS earnings growth from FY'21, we've been growing at a PBT CAGR of 21%. In order to get that level of growth in the market that we operate in, you have to have a blend of organic and inorganic growth.

And with the vision that we have of getting to INR 1500 crores at similar margins in a few years, acquisitions are a very core part, i.e., about 60% of our growth strategy. In terms of how that is playing out, it's played out differently than we thought a few years ago. When we had enabled this strategy, we were operating in these three markets, right? Research, Education, and Corporate. And the thinking was that at some point, Corporate would potentially become a very large part of our portfolio. That then evolved into Research kind of becoming once again two-thirds of the revenue. The Education business has been growing phenomenally for the last few quarters. And on top of that, now we have an acquisition that is some Research but mostly Education. And now Education is getting to a point where it will again be a core business.

So the way I see it is we're probably heading to a 40:40:20 world where Research is 40% of our Revenue, Education is 40% of our Revenue, and Corporate Learning, which is now starting to do well again, is 20% of our revenue. So that's how I see it evolving over a period of time.

Having said that, a few years ago, a similar split forecast was made, and we were completely wrong. But we were spot on when it came to the total revenue and the total EBITDA. So we're tracking against that. So the North Star for us is INR 1500 crores at similar margins. I've done some star gazing and shared this 40:40:20 with you, but it could look very different in a few years. Time will tell!

Parimal Mithani: Okay, and you maintain to keep the dividend payout as previously mentioned going forward as well, right?

Rahul Arora: In terms of what that will look like in terms of the percentage of profits that might go up and down depending on current investments. But we will continue to pay dividends if it makes sense, keeping in mind our expected capital outflow over the next 6 to 12 months. And then work backwards. As I've shared previously, INR 100 or INR 200 crores of debt doesn't bother us, given that now our DSO is closer to 45 days and the business is much bigger than it used to be. I think capital distribution in the form of dividends or buybacks will continue for the foreseeable future.

Parimal Mithani: Thank you.

Rahul Arora: With that, I think, we've hit the hour. We'll go ahead and close the meeting. So thank you all for your active participation. I appreciate it. Your questions and insights always help us do better. I enjoyed some of the questioning on this call.

One of the things that I'm going to take away and discuss at the board level is the capital redistribution around dividends and buybacks, because, clearly, the shareholder base and the markets want that to continue, and we take that as feedback, and we'll discuss it at the board meeting. So thank you so much for your wonderful support, and look forward to it going ahead as well. Thank you.

Moderator: Thank you. On behalf of MPS Limited, that concludes this conference. Thank you all for joining us, you may now disconnect your lines.

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