



**MPS Limited**

A-1, Tower A, 4th Floor, Windsor IT Park, Sector 125, Noida  
Tel: +91 120 4599 750

**Ref:** MPSL/SE/99/2025-26

**Date:** 30 January 2026

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot no. C/1,  
G Block, Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051, India

**Symbol:** MPSLTD

**ISIN:** INE943D01017

**BSE Limited**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001, India

**Scrip Code:** 532440

**ISIN:** INE943D01017

Dear Sirs,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) we wish to inform you that MPS North America LLC (“**MPS NA LLC**”), a wholly-owned subsidiary of MPS Limited (“**the Company**”), has entered into a Stock Purchase Agreement (“**SPA**”) dated 30 January 2026, for the acquisition of 100% stake in Unbound Medicine, Inc., Delaware, USA, for a total consideration of **USD 16.50 Million** (subject to customary adjustments), payable in accordance with the terms and conditions set out in the SPA and other definitive transaction documents.

The disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 (“**Master Circular**”) is enclosed as “**Annexure-A**”.

A press release issued in connection with the proposed acquisition is enclosed as “**Annexure-B**”.

The proposed acquisition is being undertaken in compliance with applicable laws, rules, and regulations, and the Company has obtained all necessary internal approvals in this regard.

The above disclosure is being made pursuant to Regulation 30 of the SEBI Listing Regulations. Any subsequent development, modification, or further information, if material, shall be disclosed in accordance with applicable law within the prescribed timelines.

We request you to kindly take the above information on record.

Thanking you,

Yours Faithfully,  
For **MPS Limited**

**Raman Sapra**  
**Company Secretary and Compliance Officer**

**Encl:** As Above

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**Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular****a. Name of the target entity, details in brief such as size, turnover, etc.:**

The target entity, Unbound Medicine, Inc., ([www.unboundmedicine.com](http://www.unboundmedicine.com)), is a U.S.-based healthcare learning technology company providing mobile-first and AI-enabled clinical decision support and medical education platforms for healthcare professionals and institutions.

The Revenue of the Target Entity for the year ended 31 December 2024 is USD 8.88 Million.

**b. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof, and whether the same is done at “arm’s length”:**

The acquisition does not fall within the ambit of related party transactions. None of the promoters, promoter group, or group companies have any interest in the target entity.

**c. Industry to which the entity being acquired belongs:**

Healthcare learning technology and medical information platforms, including clinical decision support and institutional digital learning solutions.

**d. Objects and impact of acquisition (including but not limited to disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):****Objects of the acquisition**

MPS Limited has articulated a long-term growth ambition to exceed INR 1,500 crore in revenue by FY28 while maintaining comparable margins. Central to this vision is the company’s goal to become the largest and most preferred partner for its strategic customers. This ambition is supported by a disciplined capital allocation framework that balances organic growth with high-quality inorganic investments. As part of this evolution, MPS has transitioned from acquiring turnaround assets to investing in scalable and profitable businesses that can be accelerated through technology, data, and customer synergies.

The acquisition of Unbound Medicine represents a significant strategic milestone, marking MPS’ entry into the healthcare and medical information technology segment. This high-growth, knowledge-intensive vertical is inherently complementary to MPS’ core strengths in digital publishing, learning platforms, and technology-enabled content solutions. Furthermore, it expands the company’s reach into critical new customer segments, including nursing schools, medical institutions, and healthcare systems.

Founded in 1999, Unbound Medicine is a premier, mobile-first, and AI-enabled healthcare learning and clinical decision-support platform. It serves over 480 institutional customers, including leading medical schools, hospital systems, and professional healthcare associations across the United States and Canada. The business operates on a subscription-led model characterized by ~97% gross retention, providing a stable and resilient recurring revenue base.



A key differentiator for Unbound is its AI-native approach to clinical knowledge delivery. Its platforms leverage artificial intelligence to enhance content discovery and decision support at both the point of learning and the point of care. These AI-driven capabilities enable personalized content pathways and intelligent retrieval across vast clinical repositories. Unbound's tools are built on trusted, curated, and clinically validated content, ensuring the reliability required for adoption in regulated healthcare environments.

This acquisition aligns with MPS' long-term strategy of scaling platform-led businesses while accelerating value creation through AI and domain-specific adjacencies. By combining Unbound's proprietary platforms and institutional relationships with MPS' global scale, the company is uniquely positioned to lead in the evolving healthcare and life sciences education ecosystem.

### Value Creation and Synergies

The acquisition of Unbound Medicine is poised to generate significant long-term value. The key strategic and operational synergies include:

- **Strategic Entry into Healthcare Learning Technologies:** Unbound provides a high-value entry point into the healthcare and life sciences learning markets. This complements MPS' Research and Education solutions business and significantly broadens domain coverage.
- **Expanded Platform-Led Solutions:** By integrating Unbound's capabilities, MPS now offers a comprehensive portfolio spanning digital content, AI-powered clinical decision support, and institutional learning platforms. This positions MPS as a holistic partner for clients across the education and healthcare sectors.
- **Revenue Synergies via Cross-Selling:** MPS will introduce Unbound's platforms to its extensive global customer base in education, publishing, and corporate learning. Simultaneously, Unbound's 480+ institutional clients will gain access to MPS' broader content, learning, and advisory solutions.
- **Innovation Acceleration through MPS Labs:** Unbound's *Assist*<sup>™</sup> AI platform and scenario-based learning tools will be scaled through MPS Labs' specialized AI expertise. This partnership will focus on enhancing multilingual support, expanding datasets, and accelerating domain-specific innovations.
- **Operational Scale and Efficiency:** As part of the MPS ecosystem, Unbound will leverage global delivery infrastructure and robust platform engineering capabilities. This scale will drive operational efficiencies and significantly shorten product development cycles.
- **Resilient, Recurring Revenue Base:** With an exceptional ~97% gross retention rate and deep institutional adoption, Unbound contributes a predictable ARR stream. This aligns with MPS' core objective of increasing the recurring revenue mix across its portfolio.

Through this acquisition, MPS reinforces its position as a platform-led, AI-first solutions provider across adjacent verticals, unlocking synergies that drive both sustainable revenue growth and margin expansion.

#### **e. Brief details of any governmental or regulatory approvals required for the acquisition:**

The acquisition is being undertaken in compliance with the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Overseas Investment) Rules and Regulations, 2022, and applicable directions issued by the Reserve Bank of India from time to time.



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**f. Indicative time period for completion of the acquisition:**

MPS NA LLC, USA, agreed to acquire 100% stake in Unbound Medicine, Inc. on or before 10 February 2026, subject to the satisfaction of customary closing conditions.

**g. Consideration - whether cash consideration or share swap, or any other form, and details of the same:**

Cash Consideration.

**h. Cost of acquisition or the price at which the shares are acquired:**

USD 16.50 million (subject to customary adjustments), payable by MPS NA LLC, in accordance with the terms and conditions set out in the SPA and other definitive transaction documents.

**i. Percentage of shareholding/control acquired and/or number of shares acquired:**

MPS NA LLC agreed to acquire 100% stake in Unbound Medicine Inc., USA.

**j. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of the last 3 years' turnover, country in which the acquired entity has presence, and any other significant information (in brief):**

**Brief Background of the Entity Acquired**

Founded in 1999 by Bill Detmer, MD, and Philip Peterson, Unbound Medicine, Inc. is a U.S.-based provider of mobile-first, AI-powered platforms for healthcare knowledge management, clinical decision support, and medical education. Over the past two decades, Unbound has built a strong portfolio of digital solutions that are embedded into the workflows of hospitals, medical schools, nursing programs, and professional associations.

**Business Model and Operations**

Unbound operates a subscription-led, institutional-focused business model with a diversified revenue mix across institutions, partners, and individual users. Institutional customers represent the core of the business, supported by over 480 active institutional customers and exhibiting gross retention of ~97%, reflecting mission-critical usage, strong customer stickiness, and highly predictable recurring revenues. The company leverages a freemium-to-paid conversion model within its individual user segment for certain applications, with a large base of free users converting to paid subscriptions, demonstrating strong product-market fit. In addition, Unbound maintains a high-quality partner customer segment comprising leading medical societies, publishers, and healthcare systems. These relationships are typically structured as long-term contracts, with the majority partner revenue generated from recurring maintenance fees, providing stable, durable cash flows.

Geographically, Unbound has an established presence primarily in the United States and Canada, with demonstrated ability to scale globally through strategic partnerships and global distribution channels.

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### Products and Service Offerings

Unbound offers a comprehensive suite of digital healthcare learning and decision-support solutions, including:

- **uCentral** - an integrated medical education platform delivering authoritative content and reference tools;
- **Nursing Central** - a mobile-first learning solution for nursing education combining textbooks, drug guides, and clinical tools;
- **uPub** - a digital publishing platform enabling institutions and associations to create and distribute content; and
- **Assist™** - an AI-powered assistant providing personalized, scenario-based learning and point-of-care clinical decision support.
- **Individual & App-Based Offerings** - A portfolio of 60+ mobile and web applications delivering subscription-based and one-time-purchase clinical and educational content to medical, nursing, and pharmacy students and practitioners.
- **Custom & White-Labeled Platforms:** Bespoke solutions for medical societies, publishers, and healthcare systems, including branded portals, proprietary content delivery, and workflow integration.

These offerings address the full spectrum of healthcare knowledge delivery, from academic learning to real-time clinical practice.

### Value Proposition and Platform Strengths

Unbound's platforms are highly scalable, mobile-first, and designed for real-time use in both clinical and academic environments. Deep integration into institutional workflows results in high adoption, long-term customer relationships, and significant switching costs. The company's AI-infused tools enhance clinical decision-making, learning outcomes, and productivity for healthcare professionals.

### Key Pillars of Value

- **Trusted Clinical and Educational Content:** Partnerships with leading publishers and associations ensure medical and nursing students, clinicians, and educators have access to reliable resources.
- **AI-Powered Personalization:** Assist™ delivers tailored insights, adaptive learning, and point-of-care recommendations.
- **High Retention and Embedded Workflows:** Deep integration in institutional ecosystems drives long-term relationships and recurring revenue stability.
- **Scalable Global Potential:** Proven solutions in the U.S. market, ready to be scaled internationally with MPS' infrastructure and client base.

Together, these capabilities position Unbound as a differentiated provider in the global healthcare knowledge management market.

### Competitive Differentiation

Unbound Medicine delivers an integrated, AI-ready knowledge platform designed for scale, mobility, and real-world clinical workflows. Unlike point solutions that address individual needs, Unbound unifies clinical reference, education, assessment, CME, and analytics into a single, cohesive ecosystem purpose-built for the AI era.

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### **Clinical Reference & Decision Support**

Unbound offers a unified, scalable knowledge model that integrates authoritative content with AI-driven insights, enabling faster and more confident clinical decision-making across medicine and nursing.

- Unified, AI-powered clinical knowledge platform
- Mobile-first access for point-of-care use
- Intelligent insights embedded directly into workflows

### **Medical Education Content & Curriculum**

Unbound uniquely combines clinical reference, medical education, and test preparation on one platform, eliminating fragmentation across learning tools.

- Exclusive, integrated educational content
- Single platform spanning learning and clinical use
- Seamless transition from education to practice

### **Assessment & Testing**

Assessments are tightly linked to authoritative clinical content, enabling contextual, actionable, and outcomes-driven learning.

- Embedded assessment tools
- Contextualized testing aligned with clinical content
- Actionable insights for learners and institutions

### **Continuing Medical Education (CME) & Professional Development**

Unbound integrates CME/CE directly into point-of-care reference and education, supporting lifelong learning without disrupting clinical workflows.

- Seamless CME/CE integration
- Learning embedded in daily practice
- Supports continuous professional development

### **Integrated Mobile App & Web Platform**

Unbound's mobile-first approach ensures real-time access to trusted knowledge, making mobility a core experience rather than an afterthought.

- Fully integrated mobile and web experience
- Real-time, on-demand access
- Designed for broad adoption and engagement

### **AI & Analytics in Medical Education**

AI is embedded across all Unbound assets, enabling personalized learning, adaptive knowledge delivery, and powerful analytics.

- Personalized, adaptive knowledge experiences
- Embedded analytics for actionable insights
- AI-driven optimization across education and care

## **Customers**

Unbound's institutional client base includes leading universities, medical schools, hospital systems, publishers, and professional associations. The Revenue is well diversified across customers, mitigating concentration risk and supporting a resilient, high-quality revenue base. This broad institutional footprint, combined with an expanding pipeline of AI-driven products such as Assist™, positions Unbound for sustainable growth, resilience, and cross-sell opportunities that can be accelerated through MPS' global client network and delivery infrastructure.



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### Historical Revenue:

(USD in Million)

| Particulars | FY22 | FY23 | FY24 |
|-------------|------|------|------|
| Revenue     | 8.70 | 8.62 | 8.88 |

*The target follows the year ended 31<sup>st</sup> December.*

Note: Figures for the year ended 31 December 2025 have not been finalized as of the date of the transaction and have therefore not been included.



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“Annexure-B”

## **Press Release**

30 January 2026

### **MPS North America LLC Acquires 100% Stake in Unbound Medicine, Inc., USA**

**Noida, India:** MPS North America LLC (“MPS NA LLC”), USA, a wholly owned material subsidiary of MPS Limited, today announced that it has agreed to acquire 100% stake in Unbound Medicine, Inc., a United States-based healthcare technology and medical information company, subject to the terms and conditions set out in the Stock Purchase Agreement and other definitive transaction documents.

Founded in 1999, Unbound Medicine is a well-established provider of digital medical reference, clinical decision-support, and healthcare learning solutions. The company operates proprietary mobile-first and web-based platforms delivering evidence-based medical content to healthcare professionals, academic institutions, and professional associations through a subscription-led institutional business model. Unbound has built a strong footprint across the United States and Canada, serving leading medical schools, hospital systems, and healthcare associations.

The acquisition represents a strategic milestone for MPS Limited, marking its entry into the healthcare and medical information technology segment, a high-growth and knowledge-intensive vertical adjacent to MPS’ core strengths in digital publishing, learning platforms, and technology-enabled content solutions.

The proposed transaction is aligned with MPS’ long-term growth strategy of building platform-led, recurring-revenue businesses and is expected to complement MPS’ existing capabilities in digital content, platform engineering, and technology-enabled knowledge services. The acquisition is also expected to support long-term value creation through revenue diversification, cross-selling opportunities, AI-driven innovation, and a deeper presence in the North American market, which remains a key strategic geography for the Company.

#### **Bill Detmer, CEO of Unbound Medicine, stated:**

The combination of Unbound Medicine with the global assets of MPS Limited is an exciting moment in our 26-year history. Since our founding, we have been relentlessly focused on meeting the information and educational needs of healthcare professionals and institutions using the latest information science and technology innovations. By joining forces with MPS, we can now accelerate that mission on a global scale. MPS’ deep technological resources and international reach will allow us to deliver our AI-driven clinical tools to a wider network of learners and practitioners than ever before.

#### **Rahul Arora, Chairman and CEO of MPS Limited, stated:**

The acquisition of Unbound Medicine is a transformative milestone in our strategic evolution. By moving directly to the heart of the medical and nursing ecosystems with established institutional relationships, we are taking full control of the value we deliver.

This is a bold market expansion into a sector anchored by resilient, recurring revenue and unrivaled customer stickiness. We see immense potential for revenue synergies by introducing Unbound’s platforms to our global client network while driving capability expansion through our shared expertise. By making the advanced technical resources of MPS Labs available to support Unbound’s proven offerings, we will accelerate our collective innovation and position ourselves as the primary, technology first partner for the global healthcare community.

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### **About MPS North America LLC (MPS NA LLC)**

MPS NA LLC is a wholly-owned subsidiary of MPS Limited that was established in 2013 to serve US-based operations and client services for MPS customers in North America. Most of MPS' acquisitions in the US, including Element, EPS, and TSI, have been completed through MPS NA LLC.

### **About MPS Limited (MPS)**

MPS was established as a subsidiary of Macmillan Limited in 1970 to change how the world learns. Today, MPS is a premier learning and platform solutions provider operating at the intersection of content, technology, and artificial intelligence. The company's unique ability to integrate deep content expertise with advanced platform engineering and AI-driven capabilities allows it to scale rapidly, deepen strategic partnerships, and solidify its role as a preferred partner in the global learning and knowledge ecosystem.

MPS has recently entered a new phase of growth, focused on unlocking synergies across its diverse portfolio of acquisitions. The journey toward Vision 2027 is centered on achieving significant scale through a dual-pronged approach: a market-oriented strategy to drive organic growth, and an enhanced acquisition playbook. This evolution marks a shift from acquiring turnaround assets to investing in high-growth, high-quality businesses at competitive valuations, ensuring sustainable value creation for the long term.

### **About Unbound Medicine, Inc.**

Unbound Medicine, Inc. was incorporated in 1999 in the United States and was founded by Bill Detmer, a physician and medical educator, and Philip Peterson, an information technology pioneer. The company operates in the healthcare and medical information segment, providing digital medical reference and clinical decision-support solutions to healthcare professionals, medical institutions, and academic organizations. Its offerings are delivered through proprietary mobile and web-based platforms and are primarily based on an institutional, subscription-led business model, serving leading medical associations, hospitals, and academic bodies across the United States and Canada.

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