

Everstone acquires majority stake in Rubicon Research

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The Everstone Group has bought a 70 percent stake in Mumbai-based Rubicon Research Pvt. Ltd., a pioneering drug delivery technology company in India, for a total outlay of Rs 220 crore (\$33 million).

Along with a \$20 million investment directly into the business, the deal includes acquiring stakes from Kotak Private Equity and a private investor.

Rubicon is an outsourcing partner to the global pharmaceutical industry and its proprietary technologies provide solutions for bioavailability enhancement, gastric retention, taste masking, and customising the release profiles of drugs. Rubicon also offers lifecycle management services for pharmaceutical products.

Rubicon also has a USFDA approved manufacturing plant at Ambarnath in Maharashtra, with a capacity of 800 million tablets and it has refocused its business on creating its own Abbreviated New Drug Applications (ANDAs)/New Drug Applications (NDAs) for the global market.

"Rubicon has an excellent record of providing cutting-edge solutions to the healthcare and pharmaceutical industry," said Sameer Sain, Co-Founder and Managing Partner of the Everstone Group. "We are excited about enhancing its capabilities," Sameer added.

Rubicon Founder and CEO Dr. Pratibha Pilgaonkar said: "We welcome this partnership with Everstone and believe, with their deep managerial and operational expertise, capital infusion, and global connectivity, we will be able to significantly accelerate our growth."

This investment will be fourth investment from Everstone's latest PE fund (Everstone Capital Partners III) and was led by Deep Mishra, an Everstone MD who focuses on consumer and pharmaceutical investments for the Group. Deep will be joining the board of directors of Rubicon.