

Everstone to sell controlling stake in Rubicon Research

08 April 2019 | News

Everstone's Singapore fund had acquired a controlling stake in Rubicon and along with co-investor Mankekars, bought out Kotak Private Equity and other shareholders and also invested primary capital in the company



Everstone is a premier investment group focused on India and South East Asia. Everstone Group's Singapore fund, will sell its entire stake in Rubicon Research (Rubicon) to a global private equity player, generating 4.5x multiple and a 92% IRR in a span of two and a half years. This would be one of the best returns generated in the pharmaceutical industry.

Founded by Pratibha Pilgaonkar, Rubicon is a specialty generics pharmaceutical product development company engaged in research, development and manufacturing of branded and specialty generic products, and OTC products. Everstone's Singapore fund had acquired a controlling stake in Rubicon and along with co-investor Mankekars, bought out Kotak Private Equity and other shareholders and also invested primary capital in the company.

Backed by robust business performance, Rubicon has grown its' profits by over 5x in a short span of two and a half years, through multiple product approval and launches. Led by Dr Arjun Oberoi and Puncham Mukim, both Managing Directors and Board Members of Rubicon, the Everstone team worked closely with the promoters on their overall strategy, helping them on molecule identification and scaling their manufacturing network. Everstone, through their global network, also brought in external expertise of David Silver, a US pharma industry veteran, to help the company in market feasibility studies.

This is yet another successful exit for Everstone managed funds in the healthcare space after their exit from Global Hospitals – sold to IHH in 2015 generating over 3x returns.