

indegene<sup>®</sup>

# The Strategic Operating Partner for Life Sciences

Built for the AI Decade

Investor Presentation | May 2026

NSE / BSE LISTED | TICKER: INDGN

Past Was Great. Future Is Even Better.

# Pharma: The \$2Tn Growth Engine

**\$1.4Tn → \$2Tn+**

Global pharma industry size by 2030

**5%–7%**

Pharma sector CAGR consistently above GDP

**\$500B+**

Annual R&D + commercial spend globally

**12–15 yrs**

Average drug lifecycle — sustained service need

The world's leading Life Sciences and Pharma companies have relied on Tech Innovation, Speed and Regulatory compliance to develop, launch and successfully commercialize innovative products.

**Specialized end-to-end partners (select) Pharma industry relies on to accelerate the 'Lab to Market' chain.**

 IQVIA

 ThermoFisher  
SCIENTIFIC

 MEDPACE

 WuXi Biologics  
Global Solution Provider

 Syneos  
Health

 EVERSANA®

 indegene®

*Illustrative (not exhaustive)*

Indegene is a key partner to **20 of the Top 20** and 80 of the Top 100 global life sciences companies as they develop their new products, get regulatory approval and then launch and manage the commercial lifecycle.

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# Indegene is a new category – not a better version of an old one



## A new category

The AI-embedded, domain-deep operating partner for life sciences. Strategy, content, compliance, data and AI on one accountable stack. No incumbent persona — strategy advisor, global integrator, domain boutique — owns all five competitive pivots. Indegene does.



## Why AI helps us

AI cannot deploy brand-by-brand. Pharma's S&M layer must centralise — single training corpus, single MLR governance, single model economics. The same forces consolidating the services landscape compound our moat: domain depth, governance-by-design, outcome economics. Agencies and CROs are the incumbents we displace.



## With strong economics

FY26 INR 35.1Bn revenue at 19.4% adj. EBITDA margin, OCF to PAT ratio of 162%, and Revenue per Employee \$74.7K. 29.4% revenue CAGR FY21–26. NRR >100% every year. Zero debt balance sheet

All Top 20 Global Pharmaceutical as clients

**Same 27-year operating muscle. New category economics.**

# The AI Decade. Built for Those Who Own the Domain.

# Why GenAI is a structural tailwind for Indegene

Five structural reasons rooted in domain, judgment, and revenue-aligned commercials



## Revenue Partner, not Cost Partner

Embedded in revenue-generating commercial and medical workflows. Customer outcomes, not customer cost lines.

### Why it matters

Spend grows with client revenue, not with their cost-cutting cycles.



## Different Buyer Group

Decisions made by Commercial, Medical Affairs and Regulatory leaders.

### Why it matters

Marketing-led buyers fund growth and ROI initiatives. Different budget pool, different procurement logic.



## Domain-led, Judgment-intensive

Therapeutic, regulatory and MLR expertise built over 27 years. Workflows demand domain judgment that AI augments — not replaces.

### Why it matters

GenAI productivity compounds on hard-earned domain knowledge — the moat is the domain, not the model.



## Outcome-aligned Commercial Model

Volume-linked and outcome-based contracts. Pricing tied to client commercial impact, not vendor headcount.

### Why it matters

Efficiency gains accrue to margin — not to per-FTE rate erosion.



## Disruptor, not the Disrupted

Unlocking budget from agencies and CROs. Early-stage TAM penetration leaves multi-year runway.

### Why it matters

Volume-led growth headroom; lower deflation exposure than mature outsourced categories.

**The combination — domain-anchored, revenue-aligned, judgment-led, outcome-priced — defines a different services archetype.**

# Our track record is testament of the fact pharma perceives us as a growth partner of choice

**29.4%**

Revenue CAGR  
FY21-FY26 (INR)

**INR 35,105M**

Revenue FY26

**19.4%**

EBITDA\* Margin FY26

**3.0x**

Top-20 client revenue  
FY21→FY26

**100%+**

Net Revenue Retention

## Client Growth - An Expanding Breadth

Metric	FY21	FY26	Growth
Active Clients Relationships	44	91	<b>2.0x</b>
\$1M+ Clients	22	53	<b>2.4x</b>
Top-20 Revenue (INR Mn)	8.3k	25.2k	<b>3.0x</b>

## Why? — Pharma Rewards Domain Depth

- ▶ NRR >100% every year — clients spend more over time
- ▶ 16.7% PAT CAGR (FY21-FY26)
- ▶ CAGR 24.9% in top-20 accounts — deepening relationships
- ▶ \$74.7K Revenue Per Employee & \$86.5k Revenue per delivery employee

**Industry leading benchmarks**

**162%** OCF to PAT (Mar '26)

**\$74.7k** RPE (Mar '26)

# Entering FY27: Excited and Determined

- Industry is strong and adopting AI. Biotech is coming back.
- Pipeline entering FY27 is 17% higher than at this point last year — with balanced strength across Top-20 and Outside-Top-20 cohorts. The diversification matters as much as the size.
- New Solutions getting traction-Tectonic, Medical Writing
- M&A is creating unparalleled capabilities- Cult, Trilogy, Biopharm, Warn and Cake Communications add local credibility and relationships — enabling us to expand from regional to global engagements with genuine on-the-ground legitimacy and very unique positioning



# What we do: Our end-to-end capabilities

## Clinical Development

- Accelerating trial start-up and conduct with RWD/E
- Accelerating trial conduct leading to submissions
- Clinical operations oversight
- Clinical data management

## Medical Affairs

- Medico-Legal Review
- Medical Information Management
- Publication Management & writing
- Medical Communication

## PV & Regulatory Affairs

- Pharmacovigilance case processing
- Aggregate report writing
- Literature monitoring
- Regulatory writing and operations
- Artwork
- Labeling operations

## Commercial Operations

- Strategy and consulting
- Pricing and market access
- Omnichannel marketing operations
- Technology transformation
- Data and analytics
- Marketing agency

## Patient Engagement

- Patient support services
- Patient analytics
- Patient engagement

## Flexible commercial models | Federal model of CX delivery | Fully integrated yet modular solutions

- **50%** ↓ in enrollment costs
- **40%** ↓ in study setup time
- **3x** faster participants enrollment
- **65%** faster submissions
- **50%** improved time-to-market

- **60-70%** improvement in cost efficiency
- Content creation time ↓ by **70%**
- Ensured compliance with latest regulations & standards

- **60%** ↓ in effort to process AE cases
- **40%** ↓ in aggregate report authoring effort & time to submission readiness
- **>50%** effort reduction in submission management
- Savings of > 15,000 hrs across label creation and update (for 3000 labels annually)
- Accelerate label creation and update time **>40%**

- Up to **50%** ↓ in time-to-market for campaigns
- **65%+** savings compared to traditional AORs
- **1.8 million** US HCPs digitally profiled and connected with
- **>60%** enhanced reuse of content via modular & templated approach
- **>50%** improvement in speed of implementation

- Onboarding time ↓ by **50%**
- Patient activation time ↓ by **30%**
- Medication adherence improved by **80%**
- Patient stratification improved by **80%**

The Structural Opportunity  
**FOR AI-EMBEDDED LIFE SCIENCES SPECIALISTS**

**\$54B → ~\$100B**

Outsourced LS operations spend, 2024 → 2030F

**Why this market — and the AI-Embedded LS Specialist category —**

Compounds with GenAI rather than compresses against it.












# Pharma services — function-by-function view

## TAM, outsourcing penetration, and centralization of spend — today vs. 2030F

### DEFINITION OF CENTRALIZATION

Spend run at corporate / global level (commercial ops, worldwide safety, global regulatory) vs. brand-by-brand, therapy-by-therapy, or country-by-country.

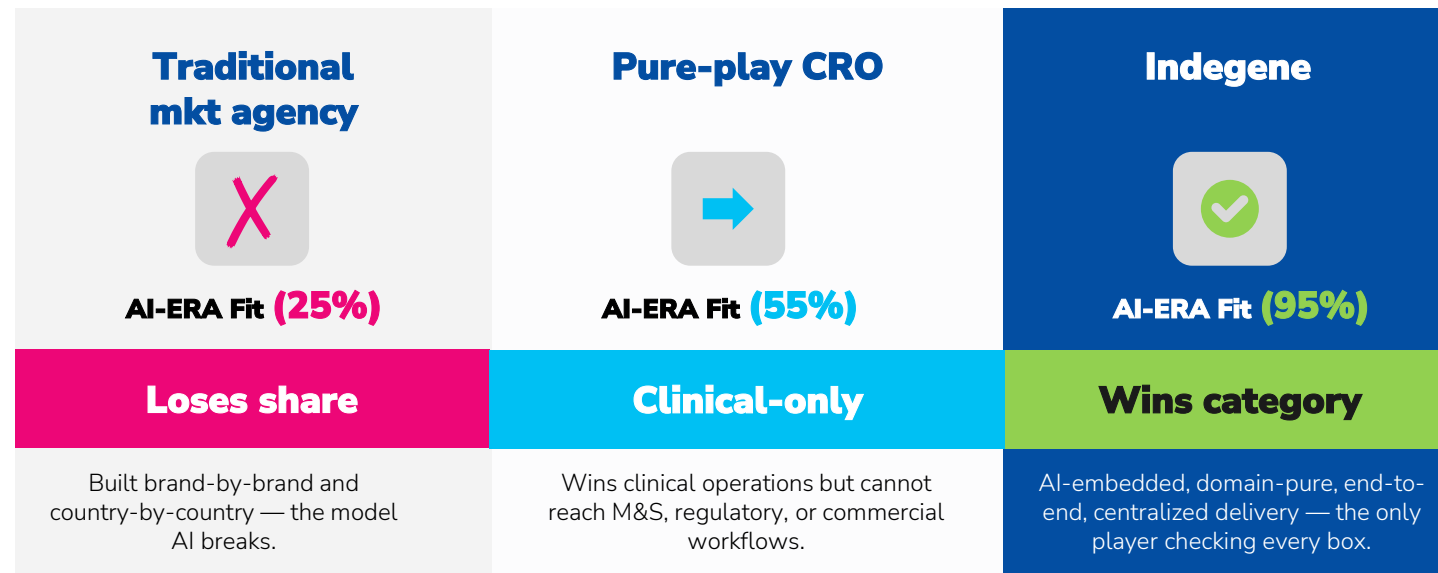
Function	Tam 2024	Tam 2030f	Cagr 2024-30	% Outsourced now	% Outsourced 2030f	Centralization now	Centralization 2030f
Drug Discovery	\$30B	\$45B	7%	25-30%	<b>35-40%</b>	 Very high	 Very high (~95%)
Drug Development	\$85B	\$158B	11%	55-60%	<b>65-70%</b>	 Very high	 Very high (~88%)
Regulatory	\$26B	\$40B	8%	30%	<b>31%</b>	 High	 Very high (~80%)
Drug Safety / PV	\$10B	\$22B	12%	40-45%	<b>50-55%</b>	 Very high	 Very high (~92%)
Sales and Marketing	\$60B	\$85B	6%	15-20%	<b>25-30%</b>	 Low (~25%)	 Low (~60%)

**The pattern** (Four functions are already centralized. S&M is the lone outlier — the only function where centralization is the next decade's structural shift.)

# Ours to take — agencies and CROs are the incumbents we displace

IT scalars play a different game (CIO buyer) — and they're under pressure there too

## Our incumbents — where the share comes from



## Adjacent — different game (CIO buyer, not commercial/medical)

### IT and offshore scalars

Cognizant, Accenture, Capgemini, Wipro, TCS, Infosys

### CIO buyer

(Sell to IT, not Commercial / Medical / Regulatory leaders.)

### Different metrics

Uptime, SLAs, FTE billing — not commercial outcomes.

### Under pressure too

CIOs need partners credible with business — IT vendors struggle.

### AI commoditizing

Per-FTE pricing being deflated by horizontal AI.

**Different Game**

**Real share comes from agencies and CROs. INDEGENE is the only player checking every box.**

# Centralization is S&M's 2010-2030 wave — and AI is the catalyst

Each pharma function has had its centralization decade. S&M is the one currently playing out.

## Three waves of pharma centralization



**The thesis**  
**If S&M centralizes, fragmented agencies lose. AI-embedded specialists win.**

Indegene is built for centralized engagement: cross-brand, cross-region, cross-function delivery on platform foundations. Traditional agencies are organized brand-by-brand and country-by-country — the opposite of what AI-era pharma needs.

## What's driving S&M centralization now

### AI requires centralization

Single training corpus. Single MLR governance. Brand managers can't be trained one-by-one.

### AI investment economics

\$4B → \$25B+ pharma AI spend (EY) only justifies at portfolio level.

### Specialty mix

93% of 2024 launches are specialty. Smaller HCP universes; shared infrastructure.

### Regulatory grade

FDA AI guidance (Jan 2025), EU AI Act (Aug 2025) demand central governance.

### IRA pricing pressure

Net-revenue compression forces operating efficiency via central platforms.

# A dominant position is ours to take

The solid Platform we have created  
Clients, expertise, **AI platforms, Data**

**PHARMA IS GROWING and shuffling to our advantage**

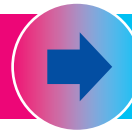
Centralization is S&M's 2010-2030 wave. AI is the catalyst.



# Why the agency wallet collapses into the platform — and why we capture it

Pharma runs 50+ agencies-of-record today. AI cannot deploy brand-by-brand. The model is consolidating into 2–3 platform partners — and we are the only one with regulatory depth, AI capability, and a pharma-native stack.

**FROM 50+ fragmented agencies**



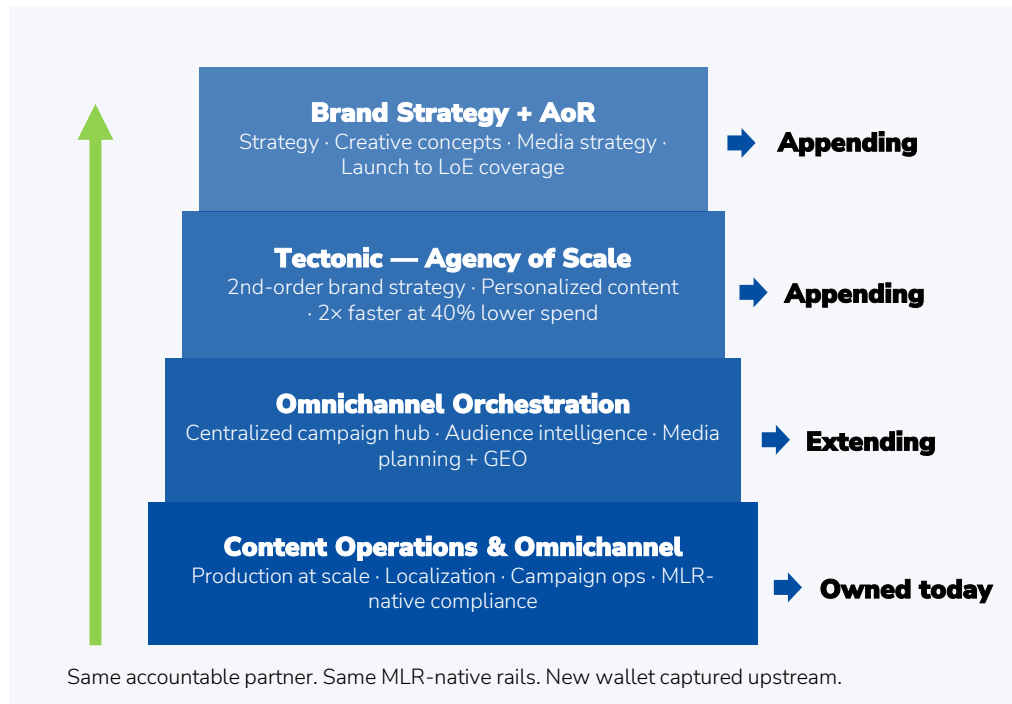
**TO 2–3 integrated platform partners**

Bucket	Size	Structural force on agencies	How Indegene captures it
Creative & Brand	~\$18B	Gen AI automates 60–75% of creative production. Agency retainers cut 40–60% by 2026.	AI content factory. MLR-compliant creative in hours at 1/3 agency cost — already live in top-20.
MedEd & Med Comms	~\$10B	MLR / regulatory complexity rising. Agencies lack regulatory DNA — every cycle costs weeks.	AI-MLR + Medical Ops compliance-native since 1999. Industrialized MLR is the moat.
HCP Digital & Omnichannel	~\$8B	Personalized HCP engagement is a platform problem, not a creative problem.	We own the HCP omnichannel platform — data, AI, content unified. 2.9x top-20 revenue growth.
DTC & Patient Media	~\$9B	Programmatic AI commoditizes media planning. Pharma in-sourcing production at 40% lower cost.	Tectonic + Audience Intelligence + GEO — the upstream creative + media stack, AI-native.
Analytics & Insights	~\$5B	AI insight generation replaces research retainers. Agencies hold zero proprietary pharma data.	Data & Analytics is horizontal across our stack — connected to content, channel, MLR.

~\$50B agency budget is not disappearing — it is migrating. Indegene is the only partner stacking regulatory depth, AI capability and pharma-native platform to capture every bucket.

# From running pharma's content factory to owning the brand layer above it

We already operate the downstream layer at scale. The play is to stack Brand Strategy, Creative and Media — the agency wallet — onto the platform we already run.



## The commercial ambition-AI increases TAM 4X-8X

**Preponderant market share**

Commercial business — taking share from agencies as the wallet consolidates

## How we win upstream

- MLR-native creative** — 27 years of compliance DNA — agencies cannot retrofit this
- Audience Intelligence + GEO** — Owned data + AI search infrastructure, not licensed
- Outcome-priced model** — Volume-linked, not retainer — aligned to client growth
- Embedded AI end-to-end** — Concept → content → channel on one operating stack

# From running compliance ops to owning the strategic medical layer

We already industrialize MLR, Pharmacovigilance and Regulatory Operations. The play is to append Strategic Medical Communications, KOL engagement and Scientific Narrative — the work CMOs and Heads of Medical Affairs buy upstream.

Today

## Compliance and operations

- PV case processing and aggregate reports
- Regulatory writing and operations
- Labeling and artwork

Tomorrow

## Strategic medical partner

- Strategic Medical Communications + Publications & Congress
- KOL strategy & digital scientific exchange
- TA-led scientific narrative; MedComms agency capability
- AI-enabled regulatory writing — one-click submissions

## The Medical Ambition

Significant share-Expertise + Platforms

Enterprise Medical — taking share from CROs as Medical Affairs goes strategic

## How We Win Strategic Medical

**Automate content creation** — Across Regulatory, Safety & Medical Communication — AI-first

**<24-hr MLR turnaround** — Gen AI-led MLR; expand into regulatory review for end-to-end value

**TA-led MedComms agency capability** — Add TA expertise + KOL/scientific narrative — organic + inorganic

**Centralize medical content ops** — Bring data-driven intelligence to creation and dissemination

~\$30B Medical Affairs + Reg + PV market growing 10–12%. Agencies & CROs sit downstream of the CMO. We sit at the centre — appending the strategic medical layer onto regulatory-grade ops.

# The Migration Engine — every client, one tier up

Tier 1 is not a destination. It's a compounding flywheel.

**TODAY (FY26)**  
**91 active clients | Top 10 hold 51% revenue (Strategic + Growth)**

**Long-term vision**  
**Multi Billion Enterprise — large deal engine**

## The Migration Flow

<b>TIER 1</b> <b>Strategic</b>	Revenue Range <b>&gt;\$25M</b>	To Day <b>3 clients</b> (24.2% revenue)	Mid Term GAME PLAN <b>→ 9 clients   1 to cross \$100M</b>
<b>↑ Migration target (5 clients moving Tier 2 → Tier 1)</b>			
<b>TIER 2</b> <b>Growth</b>	Revenue Range <b>\$10–25M</b>	To Day <b>7 clients</b> (26.5% revenue)	Mid Term GAME PLAN <b>→ 16 clients   2x account growth</b>
<b>↑ Migration target (8 clients moving Tier 3 → Tier 2)</b>			
<b>TIER 3</b> <b>CORE</b>	Revenue Range <b>\$1–10M</b>	To Day <b>43 clients</b> (40.9% revenue)	Mid Term GAME PLAN <b>→ 50% growth in mid-size pharma</b>
<b>↑ Migration target (Growth from Tier 4 → Tier 3)</b>			
<b>TIER 4</b> <b>TAIL</b>	Revenue Range <b>\$0.25–1M</b>	To Day <b>38 clients</b> (5.1% revenue)	Mid Term GAME PLAN <b>→ 1.5x growth in account count</b>

**From Fragmented Workflows → To Integrated Hubs**

*Capturing larger wallet share. Building long-term partnership value. Compounding the flywheel.*

## Strategic Commentary

### Flywheel Effect

Tier 1 is a proven compounding flywheel. Shifting from fragmented workflows to integrated hubs to capture larger wallet share.

### High-value Targeting

Resourcing focused on 5 Key Client Archetypes. Prioritizing 'High Potential' accounts with \$150-200M potential.

### Large Deal Engine

\$2B+ vision. High-talent team for consulting-led selling. Solving the 'messy middle' through integrated operations.

### Mid-market Focus

Massive opportunity in Mid-size Pharma. Integrated models outperform on speed and cost. 50% growth target.



# From Promise to Performance When the industry transforms, Indegene leads

For 27 years, Indegene has led every transformation in life sciences — not by reacting, but by running the new model before the market demanded it. AI is this decade's transformation. We are already running it. ~\$400M today. \$500M+ near-term.