

## **Zenex Animal Health ("Zenex") acquires Ayurved**

*Advancing its journey of consolidation as a comprehensive animal health solutions company*

**Ahmedabad, 14 December 2023** – Zenex, India's leading animal health company, announced a 100% acquisition of Ayurved. Blending ancient knowledge and wisdom of Ayurveda with leading-edge technology, Ayurved, a company founded by Mr. Pradip Burman, is a leading provider of natural and safe ayurvedic and herbal medicines, feed supplements and topical treatments for farm and companion animals.

This strategic move will enable Zenex to strengthen its portfolio of offerings by adding herbals and furthering the quality of overall animal health portfolio globally. Ayurved's acquisition is a testament to Zenex's aspiration to provide comprehensive and holistic solutions in the animal health segment, to meet the evolving needs of its customers in India and abroad.

With its established expertise in ayurvedic and herbal products, Ayurved brings a wealth of R&D and new product capabilities, a robust brand portfolio, complementary geographic access, and a completely built out management and sales team, that complements Zenex's existing capabilities.

Commenting on the acquisition, **Dr. Arun Atrey, MD and CEO of Zenex**, said, *"Zenex is proactively exploring avenues to integrate with complementary businesses and cement its position as a leader and holistic provider of comprehensive solutions to all segments within animal healthcare. The acquisition will augment Zenex's growth, as it operates in a completely complementary space to the Company's current operations. Further, it will strengthen Zenex's geographical presence. Ayurved's presence in EU (Poland) would aid Zenex Animal Health's export division to expand its base in EU region as well. This strategic move aligns with Zenex's vision to offer an expansive array of high-quality, diverse solutions in the animal health space."*

**Ms. Renuka Ramnath, Chairperson, Zenex and Founder, MD and CEO, Multiples Alternate Asset Management** said, *"This acquisition marks an important step to augment our product offering and cement our leadership in India animal healthcare. As part of Zenex's long term value creation journey, we will continue to seek interesting opportunities to bring companies with complementary capabilities into our fold, and scale them on the back of Zenex's entrenched sales and distribution network."*

**Mr. Pradip Burman, Founder of Ayurved**, said *"We are pleased that Ayurved is being acquired by Zenex, a company with similar commitment to propagating ayurvedic and herbal solutions for animal healthcare, not just for the commercial benefits, but also, for the health benefits these products and solutions bring to animals. We are confident in the management of Zenex, that the vision with which I started Ayurved, and the legacy built over the past 31 years, will be carried forward"*

Zenex is backed by a consortium of financial investors led by Multiples PE, along with CPP Investments, RARE Enterprises, SBI, ADB, IFC, and HNIs. As Zenex and Ayurved embark on this exciting journey together, they remain committed to upholding the highest standards of quality, research, innovation, and service in the animal health sector.

**About Zenex:**

Zenex is India's leading animal health company with established leadership in livestock and poultry segments. Zenex has created a strong legacy through its market leadership in therapeutics, backed by its comprehensive portfolio of large and established brands across end market segments. The company is renowned for its consistent track record of new product launches, many of which are first time introductions to the Indian market. Zenex is backed by a consortium of financial investors led by Multiples PE, along with CPP Investments, RARE Enterprises, SBI, ADB, IFC, and HNIs.

**About Ayurved:**

Ayurved, founded as a subsidiary of Dabur India Limited in 1992 and later spun off as an independent entity in 2002, is a recognized leader in Ayurveda and herbal products segment. Known for its established Ayurveda brands and its research capabilities, Ayurved has a strong brand equity with its customers, built on top of a comprehensive product range for livestock, poultry, and companion animals. The company has a global reach, with presence in more than 25 countries, including a joint venture in Poland. Its Product capabilities are backed by its own GMP+ certified manufacturing unit in Baddi, and strong R&D and new product introduction capabilities.

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