

Multiples PE-Backed Zenex Animal Health Completes Acquisition of Sava Healthcare's Companion Animal Business in India

Ahmedabad, India | September 30, 2026 - Zenex Animal Health India Private Limited ("Zenex"), one of India's leading animal health companies backed by Multiples Alternate Asset Management, today announced the acquisition of the companion animal business operating under the SAVAVET brand from SAVA Healthcare Limited ("SAVA Healthcare").

The acquisition marks Zenex's third strategic acquisition since partnering with Multiples and represents another significant milestone in its journey to build one of India's most comprehensive animal healthcare platforms. Following the acquisitions of Ayurvvet and VievePharm, the addition of SAVAVET further expands Zenex's presence across companion animal healthcare and strengthens its diversified portfolio spanning livestock, poultry, companion animals, herbal healthcare and international markets.

Bringing SAVAVET into the Zenex family reinforces the platform across three key strategic fronts:

Scaling India's companion animal franchise: SAVAVET is among India's leading companion animal healthcare businesses, with a portfolio of approximately 70 brands spanning parasiticides, antibiotics, cardiac care, pain management, dermatology and wellness, distributed through a large network of stockists and comprehensive relationships with veterinarians nationwide.

Complementary brands and distribution: The acquisition combines SAVAVET's established brands, veterinary relationships and specialist commercial capabilities with Zenex's product development, distribution and integration expertise, creating a scaled platform positioned to address the evolving healthcare needs of companion animals in India.

Capturing a high-growth market: Companion animal healthcare is one of the fastest-growing segments of India's animal health market, driven by rising pet ownership, growing awareness of preventive care and increased spending on animal wellness.

Dr. Arun Atrey, Managing Director, Zenex Animal Health, said, *"Companion animal healthcare is one of the fastest-growing segments of animal health in India, and SAVAVET brings Zenex immediate scale through its strong portfolio, established market presence and network of veterinarians. Following the acquisitions of Ayurvvet and VievePharm, this transaction is another important step in Zenex's strategy of building one of India's most comprehensive animal healthcare platforms."*

Manish Gaur, Managing Director, Multiples Alternate Asset Management, said: *"Multiples partnered with Zenex with a clear vision of building a scaled, diversified and innovation-led animal healthcare company. With its expanding portfolio, strong brands and presence across livestock, poultry and companion animal healthcare, Zenex is building one of India's most comprehensive animal healthcare platforms. The addition of SAVAVET further strengthens that foundation and reinforces Zenex's ability to serve the evolving needs of veterinarians, farmers, and pet parents across the country."*

Vinod R. Jadhav, Founder and Non-Executive Chairman, SAVA Healthcare Limited, said: *"Over the past decade, our companion animal business has been built through the dedication of our people and the trust of veterinarians, pet parents and channel partners. We are proud of the business and the brands we have created. We believe Zenex, with its animal health expertise and commercial reach, is well placed to lead the business into its next phase of growth."*

Press Release

Karthik Rajan, Chief Executive Officer, SAVA Healthcare Limited, said: *“Completing this divestment allows SAVA Healthcare to focus management attention on human health formulations, pharmaceutical research and development, contract manufacturing and international business. We retain our farm animal business and will continue manufacturing agreed products for Zenex & other veterinary companies in India and Abroad under contract manufacturing arrangements. We thank the teams on both sides for bringing the transaction to completion.”*

Ernst & Young LLP acted as financial advisor to Zenex on the transaction. Cyril Amarchand Mangaldas acted as legal counsel to Zenex. PwC acted as the exclusive transaction advisor to SAVA Healthcare. Legalogic acted as legal counsel to SAVA Healthcare

About Zenex Animal Health – www.zenexah.com

Zenex Animal Health is one of India’s leading animal health companies, serving livestock, poultry and companion animal markets through a comprehensive portfolio of therapeutics, feed supplements, biologicals and specialty healthcare solutions. Since its acquisition by Multiples Alternate Asset Management in 2021, Zenex has expanded through product innovation and strategic acquisitions, including Ayurvet and VievePharm.

About SAVA Healthcare

SAVA Healthcare Limited is a pharmaceutical company engaged in the development, manufacturing and marketing of pharmaceutical, veterinary and herbal healthcare products across domestic and international markets. SAVAVET was established as the company’s companion animal healthcare business and has grown into one of India’s leading veterinary health brands

About Multiples Alternate Asset Management

Multiples is India’s leading Alternate Asset Management company, distinguished by its long and successful experience of partnering with entrepreneurs. Multiples has backed over 35 enterprises to build aspirational, distinctive, and responsible businesses. Multiples identifies opportunities that benefit from big shifts in its chosen sectors and partners with exceptional entrepreneurs and management teams in creating transformational growth.

Multiples focuses on core sectors of financial services, pharma & healthcare, consumer and technology, and more recently the green economy. Some of Multiples’ distinctive investment partnerships include ACKO, Brahma.AI, Delhivery, Encube Ethicals, India Energy Exchange, Kogta Financial, Licious, Milltec, MoEngage, PVR, Quantiphi, QBurst, TI Clean Mobility, Vastu Housing Finance, VIP Industries, and Zenex.

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