INTELLIGENTZIA
CAPITAL MANAGEMENT

CONFIDENTIAL & PRELIMINARY | FEBRUARY 2026

PROJECT PROTON

Investment Teaser

Global GxP compliance, regulatory affairs and technology services platform for generic pharmaceutical, API and biosimilar companies.

Founded in 2004; 46 employees across Europe, Asia and MENA.
300+ clients, 400+ facilities audited and 85+ EU registrations.
Founder seeking 100% sale of Proton Group with management continuity.

INDUSTRY	FOOTPRINT	FY2025A REVENUE	EBITDA MARGIN
Pharma Services / Regulatory Compliance	**Europe / Asia / MENA**	**€3.9M**	**38%**

Overview & Investment Highlights

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COMPANY OVERVIEW

- Global GxP compliance, regulatory affairs and technology services platform serving generic pharmaceuticals, APIs and biosimilars.
- Founded in 2004 with 46 employees across Europe, Asia and MENA.
- 300+ loyal clients; single-window model across development, manufacturing and marketing.

TRANSACTION OVERVIEW

- 100% equity sale of Proton Group by Founder's trust.
- Includes subsidiaries, activities, personnel, brand and client network.
- Management team to continue; Founder handholding and Goliath Pharma commercial relationship to be negotiated.

INVESTMENT HIGHLIGHTS

01 Single-window pharma services platform

EU GMP, OECD GLP, GxP audits, regulatory affairs, technology transfer, biosimilars and related compliance services.

02 Attractive profit profile

FY2025A revenue of €3.9M with 38% EBITDA margin; revenue projected to €5.5M by FY2027E with 40% EBITDA margin.

03 Proven execution and client scale

1,800+ GxP audits, 400+ facilities audited, 65+ EU GMP-certified facilities and 300+ clients in 40+ countries.

04 Visible pipeline and growth levers

€9M+ signed project contract value in execution; >50% yet to be invoiced, with revenue visibility to Q2 2029.

SELECTED FINANCIAL SNAPSHOT

Metric	FY2025A	FY2026E	FY2027E
Revenue (€M)	€3.9	€4.3	€5.5
Gross Margin	86.0%	85.0%	84.4%
Adj. EBITDA (€M)	€1.5	€1.7	€2.2
EBITDA Margin	38%	39%	40%
Net Debt	Debt-free	Debt-free	Debt-free

Source: Project Proton teaser, February 2026. Financial figures shown in € millions unless otherwise noted; gross margin calculated as gross profit / revenue from company business plan.

Business Model & Commercial Positioning

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PRODUCT / SERVICE OVERVIEW

• EU GMP / OECD GLP certification, GxP audits, regulatory affairs, technology transfer and biosimilar advisory.

• End-to-end support from development through commercialization, including CTD submissions and lifecycle management.

• Monetizable assets include 500+ audit reports, 50+ EU MAs and 100+ API/FDF technologies.

CUSTOMER PROFILE

• Developers, manufacturers and marketers of generic pharma, APIs and novel/biosimilar products.

• Customers seek export readiness, regulated-market access, certification and compliance remediation.

• 300+ loyal clients with repeat work supported by reliable delivery and senior expert network.

END MARKETS & FOOTPRINT

• Tailwinds from pharma manufacturers becoming more export oriented and regulated-market focused.

• Local setups in Europe, Asia and MENA; Asia-based operating teams lower delivery cost.

• Growth whitespace in biosimilar consulting and clinical/bioanalytical CRO design in greenfield markets.

KEY DIFFERENTIATORS

01 Mission-critical compliance

Supports certification, market access, inspections and ongoing compliance in regulated pharma markets.

02 Deep proof of execution

1,800+ GxP audits, 400+ facilities audited, 65+ EU GMP certifications and 85+ EU registrations.

03 Scalable operating model

46-person team with BD, operations and management functions largely independent of the Founder.

04 Asset-backed growth levers

Digital audit library, EU MAs and API/FDF technology pool enable licensing, cross-sell and adjacencies.

Source: Project Proton teaser, February 2026. Business model, service portfolio and transaction scope based on company-provided materials.