
Press release

A consortium of Carlyle and PAI Partners to acquire Theramex from CVC

28 March 2022

London, UK, 28 March 2022 - Global investment firms PAI Partners and Carlyle (NASDAQ: CG) today announce that they have agreed to acquire Theramex, the leading global specialty pharmaceuticals company focused on women's health, from CVC Capital Partners VI ("CVC").

Theramex was created following the carve-out of a portfolio of women's health pharma products in 2018, and has subsequently developed into one of the largest specialty pharma platforms dedicated to women and their health. The company provides patient-focused solutions across contraception, fertility, menopause, and osteoporosis with the aim of providing patients with products that can support them through their life journey. Under CVC Funds' ownership, Theramex has focussed on building loyal relationships with physicians through its dedicated sales force, investing in digital capabilities and executing a successful M&A agenda to bring new products to market in the future, resulting in double digit revenue and EBITDA growth since 2018. The company now serves more than six million women in 57 countries across EMEA, APAC and South America, and employs approximately 480 people (~60% of whom are women).

With the support of Carlyle and PAI Partners, Theramex will seek to expand its diverse suite of products across existing and adjacent therapeutic areas and accelerate international expansion. The investment in Theramex builds on Carlyle's long-term global focus on Healthcare, a sector in which the firm has invested \$15 billion to date. Carlyle has significant expertise in scaling global Pharma businesses, such as iNova, Curia and PPD, and specifically in women's health, through its investment in Millicent Pharma. Similarly, PAI will utilise its deep sector experience in healthcare to support Theramex's growth trajectory. Healthcare is one of PAI's four core sectors of focus, in which the firm has made ten investments, including in pharmaceutical companies, Ethypharm and Ipsen.

Robert Stewart, CEO of Theramex said: "I am delighted to have the support of both Carlyle and PAI Partners investing in the business, which will allow us to further accelerate our growth. I also want to thank CVC for being such a fantastic partner over the last years. Together, we have built one of the world's largest pharmaceutical companies dedicated solely to women's health, improving lives and ensuring these important products are made available to all who need them."

Sebastien Veil and Andreas Kumeth, both Partners at PAI, said: "We were attracted to Theramex given its strong heritage in women's health and outstanding reputation for delivering effective and safe solutions that support and care for women around the world. We look forward to leveraging PAI's extensive healthcare network and capital to support organic and inorganic growth initiatives for Theramex and partnering with the management team to support the continued expansion of the platform."

Lubna Qunash and Philipp Meyer, both Managing Directors of the Carlyle Europe Partners advisory team, said: "We believe that Theramex's long-standing and established position as a women's health champion with a broad and complementary product portfolio are distinctive attributes which position the business well for continued success. This acquisition demonstrates our strategic commitment to the Healthcare sector in Europe, and together with PAI, we look forward to partnering with the Theramex management team and utilising our

significant resources and global network to support their international growth ambitions.”

Cathrin Petty, a Managing Partner and Global Head of Healthcare at CVC, said: “Theramex has been at the forefront of raising awareness and delivering better therapies for women across the globe, particularly in relation to menopause, endometriosis and osteoporosis. As a team, we are very proud to have supported the fantastic Theramex leadership, from the head office through supply chain experts, through to the country leadership and our dedicated sales force – all of whom have a dedication to making a difference to women’s lives. We wish the team every success in the next chapter of growth.”

Carlyle and PAI Partners were jointly advised by Morgan Stanley, Jefferies and Greenhill & Co (M&A), and Linklaters and Allen & Overy (Legal), and PwC (Financial). CVC was advised by Rothschild & Co, HSBC (M&A) and Latham & Watkins (Legal), and EY (Financial), and IQVIA (Commercial).

The financial terms of the transaction are not being disclosed.

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About Theramex

Theramex is a leading global speciality pharmaceutical company dedicated to women and their health. We support women at every stage of their lives by providing a broad portfolio of innovative and established brands covering contraception, fertility, menopause and osteoporosis. Our commitment is to listen to and understand our patients, serve their needs and offer healthcare solutions to help improve their lives. Our vision is to be a lifetime partner for women and the healthcare professionals who treat them by providing patient-focused and effective solutions that care for and support women through every stage of life.

About Carlyle

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions. With \$301 billion of assets under management as of December 31, 2021, Carlyle’s purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs nearly 1,850 people in 26 offices across five continents. Further information is available at www.carlyle.com. Follow Carlyle on Twitter @OneCarlyle.

About PAI Partners

PAI Partners is a pre-eminent private equity firm, investing in market-leading companies across the globe. It has significant experience in the healthcare space and is currently invested in Veonet, a leading pan-European network of ophthalmological clinics, Ethypharm, a specialty pharmaceutical company active in central nervous system and critical care areas with leading positions in pain and addiction treatments, and Zahneins, a leading German dental company. It manages over €22 billion of dedicated buyout funds and, since 1994, has completed 89 investments in 11 countries, representing over €65 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential – and push beyond. Learn more about the PAI story, the team and their approach at: www.paipartners.com.

About CVC

CVC is a leading private equity and investment advisory firm with a network of 25 offices throughout Europe, Asia and the US, with approximately US\$122 billion of assets under management. Since its founding in 1981, CVC has secured commitments in excess of US\$165 billion from some of the world's leading institutional investors across its private equity and credit strategies. Funds managed or advised by CVC are invested in more than 100 companies worldwide, which have combined annual sales of over US\$100 billion and employ more than 450,000 people. For further information about CVC please visit: <https://cvc.com>. Follow us on LinkedIn [here](#).

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