



## TPG Growth to Invest in Solara Active Pharma, Leading Indian Pharmaceutical Developer

February 4, 2019

*The investment will help the company grow and increase capacity in regulated markets, marks TPG Growth's first Indian life sciences investment*

Bangalore, India – February 4, 2019 – Today, TPG Growth announced that it would invest \$30 million in Solara Active Pharma, a leading global manufacturer of active pharmaceutical ingredients (API) with a network of customers including several top global generic companies in the US and Europe and a robust selection of products. The investment will be focused on supporting Solara Active Pharma's growth initiatives as they expand capacity in regulated markets. The transaction is expected to close in early 2019 subject to shareholder and regulatory approval.

The investment builds on TPG's position as one of the world's largest healthcare investors, with more than \$13 billion in equity capital invested across the sector globally.

Solara Active Pharma is one of the world's largest manufacturers of APIs, with a strong regulatory track record and with operations and distribution in more than 40 countries, and manufacturing spread across five globally compliant facilities in India. Additionally, the company runs two research and development centres in the country, staffed by nearly 150 scientists. Those operations, combined with a highly experienced leadership team, position them as a global force in API development.

"Solara is at the leading edge of a growing life sciences market here in India, and we want to be a part of the exciting pathway of growth that lies ahead for the business," said Shailesh Rao, Head of India for TPG Growth. "This investment will serve as a cornerstone of our growing efforts to invest in Indian life sciences."

"We are excited about partnering with Arun Kumar and the Solara management team to build the company as a leading global API business and expand on our global healthcare efforts," said Matthew Hobart, Senior Partner and Head of Healthcare Investing, TPG Growth. "This is a unique opportunity, and Solara is poised for success given its regulated market capability, strong customer base and leadership in key molecules."

The investment also marks TPG Growth's first investment in India focused on life sciences, a growing sector where it is able to leverage its global healthcare portfolio and experience to gain unique insights into the market, as well as its extensive business building capability.

TPG as a firm has a strong track record of healthcare investment in the region, including Healthium MedTech, Asiri Hospitals, Manipal Hospitals, CTSI, and Rhea Healthcare. In addition, TPG has an extensive record of investing in healthcare globally, and particularly in life sciences and pharmaceutical development, including investments in Allogene, Viewpoint Therapeutics, Viacyte, Matrix Pharma, Shangpharma, Wil Research, Precision Medicine Group, and IQVIA.

As part of the investment, Ankur Thadani will join the Solara Board of Directors.

Rothschild (India) Private Limited acted as advisor to TPG Growth in the transaction.

### **About TPG Growth**

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$13.5 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has the deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. The firm is backed by the resources of TPG, which has more than \$94 billion of assets under management. For more information, visit [www.tpg.com](http://www.tpg.com).

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