



TPG Capital Asia Completes Investment in iNova Pharmaceuticals

October 31, 2022

Sydney – October 31, 2022 – TPG, a leading global alternative asset firm, today announced that it has completed its majority investment in iNova Pharmaceuticals, a leading independent consumer healthcare & medicine products company in Asia Pacific, alongside co-investors.

iNova Pharmaceuticals distributes a wide range of market-leading, branded prescription medicines and consumer healthcare products to over 20 countries across Asia, Australia, and Africa.

“iNova was a natural match for TPG’s expertise, sector insights and track record in building regional and global healthcare champions,” said Joel Thickins, Co-Managing Partner of TPG Capital Asia and Head of Australia and New Zealand. “Our investment in iNova is timed as the world emerges from Covid and consumers are increasingly mindful of preventative and early treatment across a range of symptoms, particularly upper respiratory, cold and flu. iNova’s growth strategy is ideally positioned to address that growing need, with its high-efficacy brands and plans to expand meaningfully into Southeast and North Asia aligning closely with TPG’s broader strategy of building a pan-Asia platform.”

iNova is a strong addition to TPG’s existing portfolio of fast-growing healthcare and consumer companies, including Novotech, Greencross, Made and Funlab in Australia - and One Health Asia, Pathology Asia, Sai Life and Kangji in Asia.

“iNova is an accomplished independent consumer health business, and we were attracted by the opportunity to partner with it to help accelerate its growth strategy, leveraging our regional connectivity and capacity to invest in technology and innovation,” said TPG Managing Director Vincent Wong. “We look forward to partnering with iNova’s best-in-class management team to help the business scale deeper into Asia.”

“I am excited by the opportunity to join TPG’s pan-Asia platform,” said iNova Pharmaceuticals Group CEO Dan Spira. “TPG is more than a capital partner. They have a proven track record in the healthcare segment and we look forward to leveraging their unique sector expertise, strong regional footprint and investment firepower. Together we see an opportunity to fast-track our growth strategy, investing in additional channel expansion, product-in-fill opportunities, geographic expansion and continued M&A.”

TPG Asia operates a diverse team of 90 investment and operating professionals across Australia, China, Korea, India and Southeast Asia, providing local expertise and broad connectivity across the region.

Existing iNova investor, Pacific Equity Partners (PEP), has re-invested from their new fund as a minority stakeholder.

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About iNova Pharmaceuticals

iNova Pharmaceuticals is a multinational consumer health care and pharmaceutical company that markets and sells a wide range of market-leading products, primarily in the areas of cough & cold, throat, skin care, weight management and natural health. iNova Pharmaceuticals operates in over 20 countries across Asia-Pacific and Africa.

About TPG

TPG is a leading global alternative asset management firm founded in San Francisco in 1992 with \$127 billion of assets under management and investment and operational teams in 12 offices globally. TPG invests across five multi-product platforms: Capital, Growth, Impact, Real Estate, and Market Solutions and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit www.tpg.com or @TPG on Twitter.