

Thomas H. Lee Partners and Frazier Healthcare Partners Acquire Adare

Transaction includes specialty CDMO business, including pharmaceutical technology and microbiome businesses

Boston and Seattle – September 22, 2020 – Thomas H. Lee Partners, L.P. (“THL”) and Frazier Healthcare Partners (“Frazier”) today announced they have acquired Adare Pharmaceuticals, which will be rebranded Adare Pharma Solutions (“Adare”), a leading specialty contract development and manufacturing organization (CDMO) and global provider of advanced pharmaceutical technologies, from TPG Capital. The acquisition includes Adare’s CDMO, pharmaceutical technology and microbiome businesses, while TPG Capital will retain rights to Adare’s Eosinophilic Esophagitis (EoE) product, which has been spun out into a separate entity.

“Through the application of its innovative science and proprietary drug delivery and microbiome technologies, Adare products have helped treat millions of patients through its partnerships with customers across the pharmaceutical landscape. We wish the Adare Pharma Solutions team continued success with its new partners.”

The partnership with THL and Frazier will help accelerate the momentum Adare has achieved in helping pharma companies develop and manufacture transformative medicines that improve patient health and outcomes. As part of an acceleration of these efforts, the rebrand to Adare Pharma Solutions will reinforce the Company’s ability to provide end-to-end CDMO capabilities and proprietary technologies, and its commitment to providing first class customer service.

“Adare has a track record of leveraging its technologies to develop and manufacture value-add products for partners and patients,” said John Fraher, CEO of Adare. “Oral solid drug delivery is the largest drug class, and this new relationship with THL and Frazier will enable us to invest in and further grow our global capabilities as a specialty CDMO in the pharmaceutical and microbiome technology areas that have driven our growth to date. As we look to the next chapter, we want to thank TPG for their great partnership and support over the past decade of working together.”

Adare uses a number of proprietary technologies in its CDMO business to enable customers’ success, including Microcaps® for taste-masking via a solvent or aqueous-based coacervation process; Diffucaps® that incorporate release-controlling polymers or protective coatings onto drug-layered cores, granules, or crystals; MMTS™ Multi Mini Tablet System in which functional membranes are applied to 1.0-2.0 mm cylindrical tablets to control release rates; and the Optimum®, Stratum®, and Unisun® microsphere and microcapsules, which allow unprecedented control in release rate and expanded liquid, injectable, and otic delivery forms as well as microbiome thermal inactivation technology to deliver pharmabiotic microbiome needs.

“We continue to believe in the trends supporting pharmaceutical outsourced services growth and are thrilled to have the opportunity to invest in Adare – a proven leader in developing and manufacturing transformative medicines for companies around the world,” said Joshua Nelson and Megan Preiner, Managing Directors at THL. “We look forward to utilizing our deep healthcare experience and expertise to help Adare build on its track record of developing and manufacturing leading products and technologies that will support their customers, while continuing to pursue new opportunities, including potential acquisitions, to help them achieve their long-term plans for growth.”

“We at Frazier have evaluated a number of potential CDMO investments and are particularly excited to have the opportunity to invest in Adare, a market leader which we believe is well-positioned for expansion and continued success. We look forward to partnering with Adare in this next phase of growth.” said Nathan Every, General Partner at Frazier.

“Beginning a decade ago with our acquisition of Eurand and since the founding of Adare with the carve-out from Allergan in 2015, we have been proud to partner with John Fraher and the entire management team to build a leading global CDMO,” said Todd Sisitsky, Co-Managing Partner of TPG Capital. “Through the application of its innovative science and proprietary drug delivery and microbiome technologies, Adare products have helped treat millions of patients through its partnerships with customers across the pharmaceutical landscape. We wish the Adare Pharma Solutions team continued success with its new partners.”

Terms of the transaction were not disclosed.

RBC Capital Markets acted as financial advisor to THL and Frazier, and Kirkland & Ellis acted as legal advisor. Debevoise & Plimpton acted as legal advisor to TPG Capital and Adare Pharmaceuticals.

About Thomas H. Lee Partners, L.P.

THL invests in middle market growth companies, headquartered primarily in North America, exclusively in four sectors: Consumer, Financial Services, Healthcare and Technology & Business Solutions. We couple our deep sector expertise with dedicated internal operating resources to transform and build great companies of lasting value in partnership with management. Since 1974, we have raised more than \$25 billion of equity capital, invested in over 150 companies and completed more than 400 add-on acquisitions representing an aggregate enterprise value at acquisition of over \$200 billion. For more information on THL, please visit www.THL.com.

About Frazier Healthcare Partners

Founded in 1991, Frazier Healthcare Partners is a leading middle market private equity firm focused exclusively on healthcare. With more than \$4.8 billion total capital raised, Frazier has invested in more than 200 companies with transaction types ranging from buyouts of profitable healthcare services companies to venture capital and company creation. Frazier has a philosophy of partnering with strong management teams while leveraging its internal operating resources and network to build exceptional companies. Frazier has offices in Seattle, WA, and Menlo Park, CA, and invests broadly across the U.S., Canada, and Europe. For more information about Frazier Healthcare Partners, please visit www.frazierhealthcare.com.

About Adare Pharma Solutions

Adare Pharma Solutions, formerly Adare Pharmaceuticals, is a leading specialty contract development and manufacturing organization (CDMO) and a leading global provider of advanced pharmaceutical technologies, development, and manufacturing. The Company utilizes its differentiated pharmaceutical technology and microbiome scientific platforms to develop novel, improved medicines, and therapies for the global market. Through its specialty contract development and manufacturing organization (CDMO) business, Adare provides co-development and contract services to biopharmaceutical

companies worldwide to develop and manufacture products marketed by its partners. Adare has developed and manufactured more than 40 products sold by partners in more than 100 countries globally including Lacteol™, Zoolac™, Viactiv™, and a number of branded and complex generic products. To learn more, visit www.AdarePharma.com

About TPG

TPG is a leading global alternative asset firm founded in 1992 with approximately \$83 billion of assets under management and offices in Austin, Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, Singapore, and Washington, DC. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, real estate, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit www.tpg.com and on Twitter @TPG.

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