

TPG Partners with Leading Generics Manufacturer DOC Generici

Investment will further enhance DOC Generici's leadership in Italy's generic pharmaceutical market

London – June 30, 2022 – TPG Capital, the private equity platform of global alternative asset management firm TPG, announced today that it has signed a definitive agreement to acquire a majority interest in Diocle Topco S.à.r.l., parent of DOC Generici, a leading manufacturer of generic pharmaceuticals in Italy, from ICG and Merieux Equity Partners.

“For over 25 years we have prided ourselves on our long standing relationships with physicians and pharmacists, enabling us to be a brand of choice for patients and develop a reputation for high quality and accessible medical products,” said Riccardo Zagaria, CEO of DOC Generici. “TPG’s industry expertise and support of our strategy will enable us to expand our platform and usher in our next chapter of growth.”

Founded in 1996, DOC Generici is a leading generic pharmaceutical company based in Milan, Italy. The company combines experience with specialization to market a broad and expanding product portfolio with a strong presence in cardiovascular, GI, and neurological treatments.

“As the Italian generics market continues to grow, DOC Generici has established itself as a trusted partner of choice for patients, physicians, and pharmacists with a focus on high quality products and lowering the cost of drugs to patients,” said Karthic Jayaraman, Partner at TPG Capital and Co-Head of the platform’s healthcare practice. “We look forward to partnering with Riccardo and the management team to grow their leadership in the market through continued organic and inorganic investments in the business. We are also excited to invest in the Italian market, which we believe presents attractive opportunities in the years to come.”

“Our investment underscores TPG’s continued commitment to investing in Europe and our conviction in the unique opportunities within the region’s healthcare sector and the broader European market,” said Todd Sisitsky, President of TPG and Co-Managing Partner of TPG Capital. “The investment in DOC Generici is an example of how we partner with strong management teams, founders, and families to invest behind companies that are driving efficiency and innovation across the healthcare system.”

As part of the transaction, Jayaraman and TPG Capital Principal Ravi Umarji will join DOC Generici’s Board of Directors. Mediobanca, Morgan Stanley & Co. International plc, and Deutsche Bank acted as financial advisors to TPG Capital, and Latham & Watkins served as legal counsel. Barclays and BNP Paribas served as financial advisors to ICG and Mériex Equity Partners, and Gattai served as legal counsel. Closing of the transaction is subject to the satisfaction of customary regulatory conditions.

“DOC Generici is a unique business led by an outstanding management team,” said Luigi Bartone, Head of Italy at ICG. “We are proud to have partnered and supported Riccardo Zagaria and the rest of the management team in this exceptional journey. We wish them all the best for the future.”

About DOC Generici

DOC Generici is the largest independent Italian generic pharmaceutical company and is the second-largest player overall in the Italian generic pharmaceutical market.

DOC's portfolio has over 250 molecules and around 600 SKUs covering all major therapeutic areas. DOC supplies a well diversified range of reimbursable and non-reimbursable products to wholesalers and pharmacies in all Italian regions.

About TPG

TPG is a leading global alternative asset management firm founded in San Francisco in 1992 with \$120 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.

About ICG

ICG provides flexible capital solutions to help companies develop and grow. We are a leading global alternative asset manager with over 30 years' history, managing \$72bn of assets and investing across the capital structure. We operate across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

We develop long-term relationships with our business partners to deliver value for shareholders, clients and employees, and use our position of influence to benefit the environment and society. We are committed to being a net zero asset manager across our operations and relevant investments by 2040.

ICG is listed on the London Stock Exchange (ticker symbol: ICP). Further details are available at www.icgam.com. You can follow ICG on LinkedIn and Twitter.

About Mérieux Equity Partners

Mérieux Equity Partners ("MxEP") is an AMF-accredited management company dedicated to equity investments in the health and nutrition sector. MxEP actively supports entrepreneurs and companies with differentiated products and services, giving them privileged access to its sector expertise and international network. MxEP currently manages over €1 billion in assets and has just launched its fifth vehicle - dedicated to growth capital/LBO investments - with a target size of €500 million. For further information about MxEP, please visit: www.merieux-partners.com.

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