

# PHOENIX THERAPEUTICS

The Carlyle Group has formed a joint venture with Bourne Partners to build a global pharmaceutical platform. This new venture, known as Phoenix Therapeutics, will be owned by Carlyle Partners VI, a \$13 billion U.S. buyout fund, with a minority investment from Bourne Partners. Leveraging the financial resources and experience of Carlyle and Bourne, Phoenix Therapeutics will look to operate a pharmaceutical platform built through acquisitions. Phoenix Therapeutics will consider a range of acquisitions, including product and asset acquisitions, corporate acquisitions and carve-outs.

## Carlyle Partners VI U.S. buyout fund

Fund size: \$13 billion

The U.S. Buyout team's approach to investing comprises the following five major principles:

- Alignment of Interests
- Industry Focused
- Deal Creation / Auction Avoidance
- Value Added Partner
- The "One Carlyle" Edge



## Investment Targets

Therapeutic Category Agnostic

- Undermanaged and Legacy
- Branded and Generic

Global Scope with North American Focus



## Deal Parameters

Opportunistic

Equity Checks Up to \$1 billion

Corporate Acquisition, Carve-Out, and Product Portfolios

## SELECT HEALTHCARE INVESTMENTS

### BOURNE PARTNERS



#### COVIS PHARMA

Specialty pharmaceutical platform founded, grown, and sold by Bourne and other investors for \$1.2 billion in 2015



#### TANNER PHARMA GROUP

Niche pharmaceutical distribution business founded by Bourne serving over 100 countries on six continents



#### THERAMED

Canadian specialty pharmaceutical platform that was sold to Valeant and Stellar Pharmaceuticals in 2013



#### KING PHARMACEUTICALS

Specialty pharmaceutical platform in which Bourne invested; peak market cap over \$10 billion; eventually acquired by Pfizer

### THE CARLYLE GROUP

Ortho Clinical Diagnostics

#### ORTHO CLINICAL DIAGNOSTICS

Laboratory and transfusion equipment manufacturer; carved out of Johnson & Johnson by Carlyle Partners VI in 2014



#### PPD

One of the world's largest contract research organizations; purchased by Carlyle Partners V in 2011



#### WellDyneRx

A full-service prescription benefit manager with a network of over 65,000 pharmacies; purchased by Carlyle Partners VI in 2016



#### ALBANY MOLECULAR RESEARCH, INC.

A contract research and manufacturing company; purchased by GTCR XI/A, XI/C, Co-Invest XI & Carlyle Partners VI in 2017