

Press Release

Baar-Zug, Switzerland; 15 July 2025

**Partners Group agrees to exit from its initial investment in PCI Pharma Services and reinvests in the next phase of growth**

- **Partners Group to generate significant returns for clients, having initially invested in the Company in 2016**
- **PCI has transformed from a regional commercial packaging organization into a global CDMO since 2016**
- **Partners Group agrees to acquire a minority stake in a new transaction to support PCI in its next phase of growth**

Partners Group, one of the largest firms in the global private markets industry, has agreed to exit its longstanding holding in PCI Pharma Services ("PCI" or "the Company"), a global contract manufacturing and development organization ("CDMO"). The exit will generate significant returns for its clients upon completion. As part of the transaction, in which a consortium led by Bain Capital and Kohlberg & Company will acquire a majority stake in PCI, Partners Group has agreed to acquire a minority stake to support the Company in its next phase of growth.

In 2016, Partners Group acquired a majority stake in PCI with an investment thesis to establish the Company as a strategic, mission critical partner to the pharmaceutical and life sciences industry. During this phase of ownership, Partners Group repositioned PCI into higher growth, higher value capabilities, including a greater focus on patented molecules, augmenting clinical trial service capabilities, and expanding into development and manufacturing. In 2020, Kohlberg & Company and Mubadala Investment Company acquired a majority stake in PCI while Partners Group retained a minority stake. During this phase of ownership, PCI expanded into advanced drug delivery services, development and manufacturing of biologics, and sterile fill-finish services. Over the past decade, as a result of these value creation initiatives, PCI transformed from a regional commercial packaging organization into a global CDMO, providing a suite of integrated solutions that "follow the molecule" throughout the continuum of a therapy's full lifecycle.

Following its minority investment in the new transaction, Partners Group will support the ownership group and management team in executing a value creation plan to further expand PCI's competitive positioning. This includes continued investment in specialized capabilities and expansion that deepens PCI's breadth and competitive positioning.

PCI, founded in 2012 and headquartered in Philadelphia, Pennsylvania, is at the forefront of an industry theme that Partners Group has been tracking since 2013, and benefits from several megatrends and secular tailwinds, including the increase in disease prevalence rates across several life-threatening conditions and increasing biopharmaceutical R&D spending that is driving a steady pipeline of new, life-saving drugs to address patients' unmet needs.

Todd Miller, Partner, Head Private Equity Health & Life Vertical, Partners Group, says: "We are proud of the transformation that PCI has undergone since we first invested in 2016. Over the past decade, PCI has grown to become a global CDMO, serving as a strategic partner to the pharmaceutical and life sciences industry. We are grateful to our clients, partners, and the management team for the collaboration over this period."

Sujit John, Managing Director, Private Equity Health & Life Vertical, Partners Group, adds: "PCI's market position, reputation, and world-class capabilities strategically position the Company to be the partner of choice for customers. We look forward to supporting PCI and the new ownership group in driving the Company into its next phase of growth."

Ropes & Gray LLP provided legal advice to Partners Group in connection with the transaction.

#### **About Partners Group**

Partners Group is one of the largest firms in the global private markets industry, with over 1'800 professionals and over USD 150 billion in assets under management of which USD 78 billion is invested across private equity. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, and royalties. With its heritage in Switzerland and its primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit [www.partnersgroup.com](http://www.partnersgroup.com) or follow us on [LinkedIn](#).

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