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ASIA EDITION

TPG Capital Asia acquires major stake in Taiwan clinical trial firm

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The acquisition will help TPG grow its pan Asia healthcare network



TPG Capital Asia, a global investment firm has acquired a majority stake in Taiwan-based clinical trial services provider OPC Holding Company. The deal terms were not disclosed. The acquisition will help TPG grow its pan Asia healthcare network. In an announcement on Monday, TPG said, as part of the transaction, OPC's founder Jason Chen will transition to the role of Chairman.

Taiwan's OPC offers clinical trial services for both small molecule generic and novel drugs, as well as biologics to pharmaceutical and biotech companies. Founded in 1997, OPC has built strong presence in mainland China, Taiwan, South Korea and Japan. The company offers early stage development services trials, including Phase I pharmacokinetics and bioequivalence trials, having performed more than 2,000 projects for Taiwanese, Japanese and mainland China customers since its inception. OPC also has a pan-Asian based CRO unit that focuses on later-stage development services for novel drugs. It has a joint venture with Xuzhou Medical University to tap into China's pent-up demand for

bioequivalence studies.

OPC Holding operates through three major subsidiaries: Protech Pharmaservices Corporation offers early stage development services trials; A+ Inc, a pan-Asia CRO unit, focuses on later-stage development services for novel drugs; and APC, a new JV with Xuzhou Medical University. "Mr. Jason Chen and the management team have built OPC into one of the leading CROs in Taiwan," said Scott Chen, Partner, TPG. “On the back of new regulations that aim to raise drug quality to international standards, China’s pharmaceutical industry has entered a new phase of innovation-driven growth. This new regulatory context includes the requirement for a large portion of generic drugs to, within a tight timeframe, re-conduct bioequivalence trials creating demand that outstrips existing supply."

Growing its pan Asia network, TPG Capital Asia is focussing on strategic acquisitions. The cfirm had recently announced an investment in Sydney-based Novotech, Australia’s largest independent CRO.

TPG’s past and present healthcare investments include pharmaceutical services leaders such as IMS, Quintiles and EnvisionRX; blood transfusion therapy and diagnostics manufacturers Fenwal and Immucor; orthopedic device company Biomet; healthcare providers such as Surgical Care Affiliates, Healthscope, Parkway, United Family Healthcare and Manipal Hospitals; and pharmaceutical manufacturers Adare, Aptalis and Par Pharmaceutical.

UBS AG served as the financial advisor and Baker McKenzie served as the legal counsel to OPC. Cleary Gottlieb Steen & Hamilton LLP and LCS & Partners in Taiwan served as the legal advisors to TPG in this transaction.