PAI Partners and Carlyle Agree to Sell Theramex

PAI Partners and Carlyle (NASDAQ: CG) today announced an agreement to sell Theramex, a leading global specialty pharmaceutical company focused on women's health, to Cinven. The transaction is subject to customary regulatory approvals and is expected to close in the first half of 2027. The financial terms of the transaction are not being disclosed.

Headquartered in London, Theramex offers a diversified portfolio of treatments across menopause, osteoporosis, contraception, uterine health and fertility. The company has established a significant international presence, reaching more than six million patients in over 80 countries in Europe, Africa, Asia-Pacific and Latin America.

Since their acquisition of the business in 2022, Carlyle and PAI have worked closely with Theramex's management team to accelerate the company's growth, expand and diversify its portfolio of established and innovative treatments across existing and adjacent therapeutic areas. During their ownership, Theramex has more than doubled its EBITDA, supported by the successful launch and scale-up of new treatments, as well as strategic acquisitions and in-licensing agreements.

In addition, PAI and Carlyle supported the expansion of Theramex's commercial infrastructure across 17 direct markets, strengthened its operating model and supply chain, and invested in talent and leadership to drive the company's long-term growth. Collectively, these efforts helped raise awareness of women's health and improve access to treatments across the markets where Theramex operates.

Robert Stewart, CEO of Theramex said: "This is a proud moment for everyone at Theramex. I thank our talented team, and Carlyle and PAI for their outstanding partnership, which helped us more than double the business and transform the company. With Cinven, we have the right partner for our next chapter, and we share an ambition to become the global leader in women's health."

Sébastien Veil and Benoît Bousquié, Partners at PAI, said: "Theramex has undergone a significant transformation over the past four years and is now a stronger, more diversified international business dedicated to women's health. We are proud to have supported its growth, helping to broaden its portfolio of treatments while raising awareness of women's health. We thank the Theramex team and Carlyle for their commitment and partnership, and wish the business continued success in the years ahead."

Lubna Qunash, a Partner on the Carlyle Europe Partners investment advisory team, said: "Women's health remains an area of significant unmet medical need, and Theramex plays an important role in improving access to innovative treatments. Together with PAI and Theramex's management team, we have expanded Theramex's portfolio, launched new therapies and strengthened its international presence, positioning the business for continued growth. We would like to express our sincere gratitude to Rob and his team for their exceptional dedication, leadership and contributions. Their commitment has been instrumental to the company's success, and we wish them every success in their next chapter."

About Theramex
Theramex is a leading global specialty pharmaceutical company focused on women's health. The company offers a broad portfolio of products across menopause, osteoporosis, contraception, uterine health and fertility. Headquartered in London, Theramex operates in more than 80 countries through a combination of direct presence and trusted partners.

About PAI Partners
PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has c. €25 billion of assets under management and, since 1994, has completed over 100 investments in 13 countries and realised more than €33 billion in proceeds from c. 70 exits. PAI has built an outstanding track record through partnering with ambitious management teams, where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential – and push beyond. Learn more at www.paipartners.com

About Carlyle
Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Carlyle AlpInvest. With $485 billion of assets under management as of June 30, 2026, Carlyle's purpose is to connect people, ideas and capital to fuel growth for companies and performance for investors. Carlyle employs more than 2,500 people in 28 offices across four continents. Further information is available at www.carlyle.com. Follow Carlyle on X at @OneCarlyle and LinkedIn at The Carlyle Group.

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