

## **Bain Capital and Cinven to sell majority stake in STADA to CapVest**

**FRANKFURT / LONDON – September 1, 2025 – International private equity firms, Bain Capital and Cinven, today announced that they have signed a definitive agreement to sell a majority stake in STADA Arzneimittel AG (“STADA”) to CapVest Partners LLP (“CapVest”).**

Bain Capital and Cinven acquired STADA in 2017 and, after taking it private, supported the management team in transforming the company from a traditional German generics business into a leading, diversified global healthcare platform with a strategic focus on Consumer Healthcare, Generics and Specialty Pharmaceuticals. Together with the management team, the firms have supported STADA to grow into a multifaceted, resilient company, generating revenues in excess of €4 billion, delivering a compound annual net sales growth rate of 9%, and more than doubling EBITDA since 2017.

During their funds’ ownership, Cinven and Bain Capital supported STADA to successfully execute more than 25 targeted acquisitions, expanding its footprint and further strengthening its market position across Europe and beyond. Key acquisitions included: Johnson & Johnson’s Nizoral brand; Walmark; a portfolio of GlaxoSmithKline’s consumer healthcare brands; and a portfolio of Sanofi’s European consumer healthcare brands. This transformation has been underpinned by significant investment and expertise from both firms, establishing STADA as one of Europe’s leading pharmaceutical platforms today.

### **New owner with strong track record in building growth-focused healthcare companies**

CapVest brings deep sector expertise and a strong track record in healthcare investments, that make them ideally positioned to support STADA in its next phase of growth. Their focus on responsible ownership, operational excellence, and long-term value creation reflects the same principles that have underpinned STADA’s success to date.

Following completion of the transaction, Bain Capital and Cinven intend to retain a minority stake in STADA. This continued investment underscores their confidence in the company’s future growth trajectory and strong expertise of the management team.

Peter Goldschmidt, Chief Executive Officer of STADA, commented: “Cinven and Bain Capital have been excellent partners on our journey to become a global leader in Consumer Healthcare, Generics and Specialty Pharmaceuticals. Their support and conviction in our vision enabled us to accelerate growth, innovate, and expand internationally. We are excited to build on this strong foundation as we enter a new chapter with CapVest.”

Dr. Michael Siefke, a Partner at Bain Capital, said: “Since our initial investment in 2017, Bain Capital has been proud to support STADA’s transformation into one of Europe’s leading pharmaceutical platforms. Working alongside Cinven and the company’s exceptional management team, we helped to scale Consumer Healthcare, strengthen Generics, and accelerate Specialty medicines. This successful exit reflects the company’s strong growth track record and the dedication of its employees.”

Supraj Rajagopalan, Co-Managing Partner at Cinven, added: “STADA’s transformation over the past eight years has been exceptional. Together with Bain Capital and the management team, we supported STADA in sharpening its strategic focus on the Consumer Healthcare and Specialty Pharmaceuticals segments. During our ownership, STADA boosted its international footprint and invested significantly in innovation, digitalisation, and operational excellence. Most importantly, we worked collaboratively to build a strong, agile leadership team and modern governance structures, positioning STADA as a resilient, high-performing business ready for its next phase of growth.”

Jefferies and Rothschild & Co are acting as lead M&A advisors on the transaction. In addition, Bain and Cinven were advised on the transaction by Morgan Stanley, JP Morgan, Deutsche Bank and Goldman Sachs in addition to their role as global IPO coordinators. Further advisors included Kirkland & Ellis, EY, BCG, A&M and ERM.

The terms of the transaction have not been disclosed and are subject to regulatory approvals and other customary closing conditions. Closing of the transaction is expected in H1 2026.

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### **About Cinven**

Cinven is a leading international private equity firm focused on building world-class global and European companies. Its funds invest in six key sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials and Technology, Media and Telecommunications (“TMT”). Cinven has offices in London, Frankfurt, Paris, Milan, Luxembourg, Madrid, New York and Guernsey.

Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers, local communities, the environment and society.

Cinven Limited is authorised and regulated by the Financial Conduct Authority. Cinven Fund Management S.à r.l. is authorised and regulated by the Commission de Surveillance du Secteur Financier.

In this press release, ‘Cinven’ means, depending on the context, any of or collectively, Cinven Holdings Guernsey Limited, Cinven Partnership LLP, and their respective Associates (as defined in the Companies Act 2006) and/or funds managed or advised by any of the foregoing.

For additional information on Cinven, please visit [www.cinven.com](http://www.cinven.com) and [www.linkedin.com/company/cinven/](http://www.linkedin.com/company/cinven/).

### **About Bain Capital**

Founded in 1984, Bain Capital is one of the world’s leading private investment firms. We are committed to creating lasting impact for our investors, teams, businesses, and the communities in which we live. As a private partnership, we lead with conviction and a culture of collaboration, advantages that enable us to innovate investment approaches, unlock opportunities, and create exceptional outcomes. Our global platform invests across five focus areas: Private Equity, Growth & Venture, Capital Solutions, Credit & Capital Markets, and Real Assets. We have 24 offices on four continents, more than 1,850 employees, and approximately \$185 billion in assets under management. For additional information on Bain Capital, please visit [www.baincapital.com](http://www.baincapital.com) and @Bain Capital on LinkedIn.

### **About STADA**

STADA Arzneimittel AG, headquartered in Bad Vilbel, Germany, is a leading European pharmaceutical company focused on three strategic pillars: Consumer Healthcare, Generics and Specialty Pharmaceuticals. STADA markets products in approximately 120 countries. In 2024, STADA generated €4,059 million in sales and adjusted EBITDA of €886 million, and employed approximately 11,600 people worldwide.