

Precision Medicine Group to rack up \$275 million

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By [Iris Dorbian](#)

Berkshire Partners and **TPG Growth** have agreed to lead a \$275 million funding round for Bethesda, Maryland-based **Precision Medicine Group**, a provider of an integrated infrastructure that supports pharmaceutical and life sciences companies as they develop new products. Existing investors **Oak Investment Partners** and **J.H. Whitney** participated in the round.

PRESS RELEASE

BETHESDA, Md.—(BUSINESS WIRE)—Precision Medicine Group (PMG) announced today that it has reached an agreement for a \$275 million investment that positions the company for the next phase of growth. The transaction is being led by Berkshire Partners and TPG Growth and also includes significant participation from Precision’s co-founders and management team as well as original investors Oak Investment Partners and J.H. Whitney. This is Berkshire Partners’ first investment in PMG and for TPG Growth this represents a significant expansion of the investment position it established in December 2015.

“This is a significant milestone for the company,” said Mark Clein, CEO. “It recognizes both the progress achieved to date and the bright potential for our future. We are fortunate and gratified to have the support of our capital partners and colleagues.” Chairman Ethan Leder commented, “We are delighted to have Berkshire rejoin us as they were a key investor in our previous business and added great value to the team.”

“Precision has built a unique and compelling set of services that address the most important challenges facing biopharmaceutical and diagnostic companies,” said Chris Hadley, a Managing Director at Berkshire Partners. “We are thrilled to participate in the next leg of growth and expansion focused on accelerating development and demonstrating value for customers.”

Since its inception in 2012, PMG has grown to over 1,000 employees and 22 locations in the U.S., Canada and Europe. This investment will support the expansion of PMG’s global footprint and provide additional scale to accelerate the development, approval and commercial success of innovative treatments.

“We could not be more pleased with PMG’s progress since our initial investment in 2015,” said Matt Hobart, Partner at TPG Growth. “Operating at the intersection of drugs and

diagnostics, PMG is in a unique position to drive innovations across the healthcare industry.”

About Precision Medicine Group:

Formed in 2012, Precision Medicine Group is a specialized services company supporting next generation approaches to drug development and commercialization. Precision provides an integrated infrastructure that supports pharmaceutical and life sciences companies as they develop new products in the age of precision medicine. The company is headquartered in Bethesda, Maryland with offices throughout North America and Europe. For more information, visit precisionmedicinegrp.com.

About Berkshire Partners

Berkshire Partners, a Boston-based investment firm, has raised nine private equity funds with more than \$16 billion in aggregate capital and has made over 120 investments in primarily middle market companies since its founding in 1986. Berkshire has developed specific industry experience in several areas including healthcare, consumer products and retail, communications, business services and industrials. Berkshire has a strong history of partnering with management teams to grow the companies in which it invests with the goal of consistently achieving superior investment returns. The firm is currently investing from Berkshire Fund IX, a \$5.5 billion fund raised in 2016. The firm seeks to invest \$50 million to \$500 million of capital in each portfolio company. For additional information, visit berkshirepartners.com

About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global private investment firm. With more than \$8.3 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has the deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. The firm is backed by the resources of TPG, which has more than \$73 billion of assets under management. For more information, visit tpg.com.