



Novotech Welcomes New investment from GIC, Temasek, and Existing Investor TPG to Accelerate Global Growth

SYDNEY, 31 March 2025 – Novotech, a globally recognized full-service biotech specialist clinical research organization (CRO), announced today that affiliates of GIC and Temasek have signed binding agreements to acquire a significant stake in the company, with the additional capital earmarked to accelerate its global growth. Existing investor TPG will also reinvest through its TPG Asia fund.

Novotech, headquartered in Singapore with a global presence across more than 30 offices, is one of the world's leading full-service clinical CROs, providing biotech and small- to mid-sized pharmaceutical companies with an accelerated path to market. Today, the company has a global footprint across the Asia-Pacific region, North America and Europe, and partnerships with more than 5,000 trial sites. Novotech has a leading position in the most innovative areas of clinical research such as cell and gene therapies, radiopharmaceuticals and mRNA trials.

The reinvestment by TPG Asia and investment from GIC and Temasek will allow Novotech to pursue further organic growth and transformative M&A opportunities. This is part of Novotech's ambition to become the first truly global biotech-focused CRO.

Novotech Chief Executive Officer John Moller welcomed the new investment and said the company was uniquely positioned to continue its growth in the Asia Pacific region, where demand for clinical trials is forecasted to grow at 15% a year, in addition to focused expansion in the US and Europe.

"Novotech is already on its way to be a major global player in the CRO space, with 3,000 employees and experience across more than 6,000 clinical projects," Dr. Moller said. "We are excited by the new support of GIC and Temasek, and the continued support of TPG, as we continue to scale the business while maintaining our high-quality standards.

We have a commanding presence in the Asia Pacific region – which is only growing in popularity for global trials as the trend towards outsourcing continues, particularly among biotechs – and have made significant gains in the US and Europe through acquisitions. This investment will ensure we can continue our record of winning a growing share of larger, multi-region trials, particularly ones with a center of gravity in Asia, and it will also enable us to pursue larger, transformation acquisitions as our industry inevitably consolidates."

Joel Thickins, Co-Head of TPG Asia and Co-Managing Partner of TPG Capital Asia, said: "Novotech's growth and performance has been outstanding over the years, and we are delighted to remain involved for the next stage of its global expansion. Since our investment in 2017, Novotech has grown from a 300-person organization operating predominantly in Australia and New Zealand and some parts of Asia, to now a 3,000-person organization with a global presence. TPG has a long history of partnering with



management teams to deliver long-term value creation, and by re-investing through TPG Asia, we are excited to continue the journey with Novotech to build something that is truly unique.”

TPG Asia has a strong track record investing in healthcare across Asia-Pacific through its platform-building strategy and regional presence. Other select healthcare investments include iNova, Manipal Hospitals, One Healthcare Asia, Pathology Asia and United Family Healthcare.

Vincent Wong, Co-Head of Healthcare, TPG Capital Asia, added: “Delivering high-quality healthcare relies on building great companies achieved through long-term commitment, and this transaction follows TPG’s playbook of doubling down on winners while further demonstrating TPG’s thematic investment approach and deep expertise in healthcare. Together with our history of partnering with Novotech, and TPG’s deep healthcare ecosystem that has been further strengthened with the recent establishment of a regional leadership model for healthcare investments across TPG Asia, we are well positioned to support Novotech in its multi-decade success story.”

Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC, commented: “Novotech’s proven track record of delivering high-quality outcomes for its biopharma customers has taken them beyond APAC to global markets. We are pleased to support Novotech alongside TPG with our long-term capital and global network in this next phase of growth. We look forward to working with the management team and our partners in driving sustained growth by investing in organic initiatives and M&A.”

Terms of the transaction were not disclosed.

- END -



For media inquiries:

Novotech

Toyna Chin

(USA) +1 415 364 8135

mediacontact@novotech-cro.com

TPG

Katelin Stevenson

TPGAsia@brunswickgroup.com

GIC

Mah Lay Choon

Head of Corporate Communications

+65 6889 6841

mahlaychoon@gic.com.sg

Toh Chuan Ting

Assistant Vice President, Corporate Communications

+65 8309 1038

tohchuanting@gic.com.sg

Temasek

Kelvin Ng

Director, Public Affairs

+65 6828 6939

kelvinng@temasek.com.sg

Rebekah Seow

Associate, Public Affairs

+65 6828 2500

rebekahseow@temasek.com.sg

About Novotech

Novotech is a globally recognized full-service clinical research organization (CRO) and scientific advisory company trusted by biotech and small- to mid-sized pharmaceutical companies to guide drug development at every phase. With a global footprint that includes 30+ offices across the Asia-Pacific region, North America, and Europe and partnerships with 5,000+ trial sites, Novotech provides clients an accelerated path to bring life-changing therapies to market by providing access to key clinical trial destinations and diverse patient populations. Through its client-centric service model, Novotech seamlessly integrates people, processes, and technologies to deliver customized solutions that accelerate the path to market for life-changing therapies. By adopting a true partnership approach,



Novotech shares a steadfast commitment to client success, empowering innovation, and advancing healthcare worldwide. Recipient of numerous industry accolades, including the Frost & Sullivan CRO Company of the Year award for 19 consecutive years, Novotech is recognized for its excellence in clinical trial execution and innovation. Its deep therapeutic and regulatory expertise, combined with local market insights, ensures streamlined clinical trials, optimized data analytics, and accelerated patient recruitment strategies. Together with clients, Novotech transforms scientific advancements into therapies that improve global health outcomes, embodying a mission of driving innovation and delivering impactful results.

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$246 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 2,300 people in 11 key financial cities and have investments in over 40 countries.

For more information, please visit gic.com.sg or follow us on [LinkedIn](#).

About Temasek

Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S\$389 billion (US\$288b, €267b, £228b, RMB2.08t) as at 31 March 2024. Marking its unlisted assets to market would provide S\$31 billion (US\$23b, €21b, £18b, RMB166b) of value uplift and bring its mark to market net portfolio value to S\$420 billion (US\$311b, €289b, £247b, RMB2.25t).

Temasek's Purpose "*So Every Generation Prospers*" guides it to make a difference for today's and future generations. Operating on commercial principles, Temasek seeks to deliver sustainable returns over the long term. It has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.