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**Baring Private Equity Asia Completes Acquisition of HCP from TPG**

***Acquisition to continue HCP’s strategy for growth***

***HCP doubled in market growth under ownership of TPG Capital***

January 11 2016, Shanghai – HCP (“HCP” or “the Company”), one of the world’s leading primary packaging companies, today announced that Baring Private Equity Asia (“Baring Asia”) has completed the acquisition of HCP, whereby Baring Asia will acquire 100% of TPG Capital’s stake of the Company. This change of investor from its previous stakeholder TPG Capital does not affect the ongoing operations of HCP, whose management team will continue to oversee the business. The parties have agreed not to disclose financial terms of the acquisition.

HCP is one of the world’s leading primary packaging companies for cosmetic products with a particular focus on the design, development and production of packaging materials and solutions for the global color cosmetics, skincare and fragrance industries. HCP has successfully expanded its global operations through organic growth, strategic alliances and acquisitions in the Company’s over 50 years of history.

Commenting on the acquisition, Eddy Wu, Group President and CEO of HCP, said, “Partnering with Baring Asia is an exciting step forward for HCP. With Baring Asia's support, we will be able to further enhance our leading position in a consolidating industry and take the business to the next level. We are delighted that Baring Asia has demonstrated such a strong commitment to the growth of HCP’s business and to the futures of all of our people, each of whom has have been instrumental in our success.”

Baring Asia is one of the largest and most established independent private equity firms in Asia. Advising funds that manage more than USD8 billion in committed capital, the firm runs a pan‐Asian investment program, sponsoring management buyouts and providing growth capital to companies for expansion or acquisitions.

Jean Eric Salata, CEO of Baring Asia, commented: “In HCP we see a business that has the foundation from which to grow into the undisputed industry leader. With an exceptional team, outstanding long-term, blue chip customer base and the highest quality product offerings, the company is in an excellent position to enter into an accelerated growth phase in the coming years. We look forward to achieving this together with HCP.”

HCP has grown and strengthened its operations in many ways over the past three and a half years under the ownership of TPG Capital. Through expanding its global manufacturing footprint, enhancing its global supply and integrated logistics network, increasing product diversification and ensuring manufacturing efficiency, HCP has firmly positioned itself as a leading packaging company.

Mr. Wu added, “With the support of TPG Capital, we have built HCP into one of the world’s leading primary packaging company for cosmetics products: We count among our customers today the top 10 cosmetic companies worldwide. I would like to thank TPG for its partnership and commitment over these past three and a half years.”

TPG is one of the world's leading private investment firms. With a strong and global track record of investments, TPG has 20 years of investment experience in China. Its team in the market is comprised of experienced investment and operational professionals who have a rich understanding of and expertise in both domestic and global markets.

“We feel privileged to have played a part in HCP’s strong success over the past few years,” said Scott Chen, Partner of TPG Capital. “Since our investment, HCP has grown at almost double the pace of the industry. This strong performance is attributable largely to the joint effort of TPG’s operations team in partnership with a world class management team led by Group President and CEO Eddy Wu. HCP has a very exciting future ahead, and we wish the business and its team continuing success.”

Bank of America Merrill Lynch acted as the exclusive financial advisor to TPG Capital. Cleary Gottlieb Steen & Hamilton acted as legal advisor to TPG Capital and HCP; Goldman Sachs and Weil, Gotshal & Manges advised Baring Private Equity Asia.

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**About HCP**

HCP is a global leader in the design, development and manufacture of prestige primary packaging containers for the cosmetic industry including color cosmetic, skincare and fragrance industries. HCP’s product portfolio includes standard and customised compacts, lipsticks, mascaras, lip gloss and eye shadow containers, skincare jars, tubes and bottles, fragrance closures and other cosmetic items. With an enviable reputation for innovation, creative technology and state of the art manufacturing, HCP is professionally supported and represented by its own regional and local offices, providing customers with direct and immediate access, feedback and solutions. HCP currently has six manufacturing plants and more than 10 sales and product development offices around the world. For more information on HCP, please visit the company’s website [www.hcppackaging.com](http://www.hcppackaging.com)

**About Baring Private Equity Asia**

Baring Private Equity Asia is one of the largest and most established independent alternative asset management firms in Asia and advises funds that manage over USD8 billion in assets. The firm runs a pan-Asian investment program, sponsoring management buyouts and providing growth capital to companies for expansion or acquisitions, as well as a pan-Asian real estate private equity investment program. The firm has been investing in Asia since its formation in 1997 and has over 120 employees located across seven offices in Hong Kong, Shanghai, Beijing, Mumbai, Singapore, Jakarta and Tokyo. Baring Asia currently has over 30 portfolio companies across Asia with a total of 100,000 employees and sales of approximately USD30 billion in 2014. For more information, please visit [www.bpeasia.com](http://www.bpeasia.com/).

**About TPG**

TPG is a leading global private investment firm founded in 1992 with over USD70 billion of assets under management and offices in San Francisco, Fort Worth, Austin, Dallas, Houston, New York, Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, São Paulo, Shanghai, Singapore and Tokyo. TPG’s investment platforms are across a wide range of asset classes including private equity, growth venture, real estate, credit and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of their portfolio. TPG also has one of the largest investment portfolios and prominent investment track records in China, including past and present investments in leading enterprises such as China International Capital Corporation (CICC), Chindex International (United Family Hospitals), Daphne, HCP Holdings, Lenovo, Li Ning, Phoenix Satellite Television, Shenzhen Development Bank (currently Ping An Bank), UniTrust, Wumart and Xinyuan Real Estate. For more information visit [www.tpg.com](http://www.tpg.com).

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**Baring Private Equity Asia**

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