



**DBG secures minority investment from BDT & MSD  
and  
completes significant debt refinancing with Goldman Sachs and KKR to accelerate global growth**

Melbourne [5 August 2025] – DBG Global Enterprises Pty Ltd (“DBG Health” or “**DBG**”), the Australian headquartered health, pharmaceuticals and beauty corporation, today announced that global merchant bank BDT & MSD Partners (“**BDT & MSD**”) has entered into a definitive agreement to make a significant minority investment in the business through its affiliated funds.

BDT & MSD’s investment and advisory platform is built to serve the distinct needs of founders, family business owners, and strategic, long-term investors. Through its flagship Private Capital funds, it provides aligned, long-term capital from business owners to business owners to support their strategic objectives.

The BDT & MSD transaction comprises an A\$1.6 billion initial investment for a minority stake in DBG, plus access to up to A\$1 billion of additional capital for future acquisitions making this one of the largest private, founder-led transactions in Australian business. Proceeds include both primary capital to support growth and secondary liquidity for existing shareholders. BDT & MSD will be a long-term, strategic partner as DBG accelerates its global scaling efforts. Completion of BDT & MSD’s investment is subject to customary regulatory approvals.

DBG has also received commitments to refinance its existing debt facilities from Private Credit at Goldman Sachs Alternatives and KKR Credit, comprising an A\$2.2 billion debt facility (including an A\$500 million acquisition facility). This refinancing continues a six-year partnership with Goldman Sachs Alternatives and KKR Credit, which has supported the creation of DBG Health and growth to date.

Founded by Executive Chair and CEO Mr Dennis Bastas and Executive Director Mr Con Tangalakis, DBG has grown rapidly since acquiring its foundational pharmaceuticals business, Arrow Pharmaceuticals, in 2015. Today, the group generates A\$2 billion in annual revenue, increasing 11 times over the last nine years through a combination of organic growth and strategic acquisitions.

DBG’s fast-growing beauty, health & wellness division – VidaCorp – includes MCoBeauty, which has transformed the Australian cosmetics category and is now expanding internationally. Having doubled Woolworths’ cosmetics category in Australia, MCoBeauty is now in the US across 1,200 Target and 1,450 Kroger stores and has recently launched in the UK across more than 600 Superdrug stores, with other global retailers in the pipeline.

Mr Bastas said, “In bringing in outside capital, we were deliberate in choosing a partner who shares our founder-led business efforts and long-term focus. BDT & MSD brings deep international experience, a global network and a sharp strategic lens. Their strong track record working with growth-focused founders makes them an ideal fit. Together, we are excited to grow our brands globally, expand into new markets and explore acquisition opportunities around the world.”

“We’re also pleased to extend our long-standing partnership with Goldman Sachs Alternatives and KKR Credit through the debt refinancing. Both firms have backed us over the past six years as we’ve scaled our business and consistently delivered on what we set out to achieve. Their continued support reflects not only the strength of our platform but also our shared confidence in the path ahead.”



BDT & MSD Chairman and Co-CEO Byron Trott said, “Our minority investment in DBG is squarely aligned with our flagship Private Capital strategy of backing exceptional founder and family-led businesses with aligned, long-term capital. Dennis Bastas is exactly the type of entrepreneur we look to support and welcome to our Network — a founder with a clear long-term vision, deep operational expertise, and a track record of building scaled category-leading businesses. We look forward to working with him to support DBG’s growth, including internationally.”

#### **About DBG**

DBG Health is Australia’s leading diversified health, wellness and beauty group, built on a mission to make better health more accessible. Headquartered in Melbourne, Australia, DBG operates across five core divisions: Arrotex Pharmaceuticals, VidaCorp Consumer Brands, Independent Pharmacies of Australia (IPA), AXE Health Services, and myDNA. Its platform spans prescription medicines, OTC and beauty brands, pharmacy services, and precision health solutions. DBG’s integrated model delivers affordable access to essential medicines, supports community pharmacies, and empowers consumers through value-led products and services. For more information, visit [www.dbghealth.com.au](http://www.dbghealth.com.au).

#### **About BDT & MSD**

BDT & MSD Partners is a merchant bank with an advisory and investment platform built to serve the distinct needs of business owners and strategic, long-term investors. The firm is distinguished by its decades of experience advising at the intersection of founders, families, and businesses, as well as by its differentiated capital base and culture of aligned investing. BDT & MSD was established in 2023 through the combination of BDT & Company, the merchant bank to the closely held, founded in 2009 by Byron Trott, and MSD Partners, a premier investment firm, led by Gregg Lemkau, that since 2009 has invested on behalf of Dell Technologies Founder Michael Dell, his family, and other like-minded investors. Its funds are managed by its affiliated investment advisers. For more information, visit [www.bdtmsd.com](http://www.bdtmsd.com).

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