

## **Pharmachem Innovations Launches as a Leading Independent Provider of Nutraceuticals Products and Solutions**

Kearny, NJ | September 3, 2024 – Pharmachem Innovations, LLC (“Pharmachem” or the “Company”), a leading provider of nutraceuticals products and solutions, today announced its launch as an independent company, following the acquisition of the Company from Ashland, Inc. (NYSE: ASH) by Turnspire Capital Partners LLC (“Turnspire”).

Headquartered in Kearny, NJ, Pharmachem has a long history of working closely with customers around the world to develop and produce a wide range of specialized nutraceuticals. From its manufacturing facilities in New Jersey and Utah in the United States and Tamaulipas, Mexico, Pharmachem produces a wide range of proprietary and private labeled products used in many applications, including hydration, joint health, women’s and men’s health, and cardiovascular health. The Company also provides custom formulation and contract manufacturing services to the nutrition market, handling everything from formula design and ingredient sourcing to finished product manufacturing.

Pharmachem announced that Maurice Murphy, an Operating Partner with Turnspire, has been named Executive Chairman of the Board. Mr. Murphy was most recently CEO of UPG, a former Turnspire portfolio company, where he led the company’s transformation into a customer-focused industry leader.

“I am thrilled to join a company as customer-centric and innovation-driven as Pharmachem,” said Mr. Murphy. “As an independent company with Turnspire’s support, we will be able to accelerate the Company’s growth through close partnerships with high-caliber customers and investments in new capabilities.”

Pharmachem also announced the appointment of Jeff Rogers, a seasoned executive in the ingredients space, as Interim Chief Executive Officer. Mr. Rogers was most recently President and Chief Operating Officer of Niacet, where he was responsible for leading the company’s commercial and manufacturing operations. He has also held leadership roles at Ashland, Lonza, AkzoNobel, and National Starch.

“I am excited to join the Pharmachem team and build on its rich legacy as an innovator in the nutraceuticals space,” said Mr. Rogers. “We look forward to partnering with our valued customers to develop new and creative custom formulations and proprietary products. We are excited to leverage our vast capabilities to pursue a wide array of attractive growth opportunities while continuing to provide the highest-quality service for our customers.”

In addition to Mr. Murphy and Mr. Rogers, Pharmachem will be led by members of its current management team.

Pharmachem was the original name of the Company and was used from its founding in 1972 until 2017. As Pharmachem becomes an independent company again, the team is excited to leverage its legacy name while adding “Innovations” to reflect its path forward as an agile, capabilities-driven business.

### **About Pharmachem Innovations**

Pharmachem Innovations is a leader in the development and production of nutraceuticals ingredients, providing both proprietary nutrition ingredients and custom formulation services to nutritional product companies.

### **About Turnspire Capital Partners**

Turnspire Capital Partners invests in high-quality businesses that have reached strategic, financial or operational inflection points and stand to benefit from our hands-on, operationally focused approach. Turnspire’s investment philosophy is predicated on creating value through operational improvements rather than through financial leverage. Turnspire strives to make each of its portfolio companies best-in-class in their respective industry niche, and then to grow the businesses through organic initiatives or strategic acquisitions. For additional information, please visit [www.turnspirecap.com](http://www.turnspirecap.com).

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