NEWS RELEASE

PAG Announces Close of PAG Growth II LP

Second Growth Equity Fund Exceeds Target with US$525 million in Capital Commitments

29 July 2021 – PAG, a leading Asia-focused private equity firm, announced today the closing of PAG Growth II LP ("G2"), its second growth-focused private equity fund, with a total of US$525 million in capital commitments, exceeding its target of US$500 million.

G2 will follow the same successful strategy as its predecessor fund, PAG Growth I ("G1"). The fund targets significant minority positions in high-performing companies across Asia with a focus on Greater China and with an emphasis on technology-enabled sectors including healthcare, financial services and TMT. G1 closed in 2018 with US$350 million in capital commitments.

Kevin Xu, partner, PAG Growth Capital, said: "We're grateful for the strong interest in our second growth-focused fund from our existing LPs and new investors. We look forward to continuing to seek out new opportunities for growth capital in China and beyond."

About PAG

PAG is a leading Asia-focused private investment manager, with strategies including private equity, absolute returns, and real estate. PAG employs more than 200 investment professionals in 11 key offices, and currently manages US$40 billion in capital on behalf of institutional investors from Europe, North America, Asia, Australia and the Middle East. For more information, please visit www.pag.com.

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