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PAG Closes First Renewable Energy-Focused Fund at USD550 Million

Tokyo, May 20, 2024 – PAG, a leading Asia Pacific-focused alternative investment manager, announced today that it has closed its first renewable energy-focused fund, PAG REN I, with a total of USD550 million in capital commitments.

PAG REN I will focus on investing in physical renewable energy assets in Asia with solar power generation in Japan as a primary target. The fund's goal is to support the development, acquisition, and operations of renewable energy assets, advancing the region's clean energy transition while generating attractive risk-adjusted returns. Investors in the fund include pensions, sovereign wealth funds, and fund of funds investors in North America, Europe, and the Middle East.

PAG has a long and successful track record of more than 26 years of investing in Asia, including renewable energy investments of USD1.6 billion to date, and a significant team dedicated to its energy transition activities. PAG Renewables, one of the largest renewable energy platforms in Japan and a wholly owned subsidiary that specializes in the development, construction, management, and operations of renewable energy assets, will manage the portfolio.

"We are grateful for the support that REN I has received from a diverse group of institutional investors," said James Buford, President and CEO of PAG Renewables. "The strong response to this fund demonstrates investor confidence in the need and opportunity to enable the transition from fossil fuels to clean, domestically produced sources of energy generation in Asia."

Asia Pacific is the largest and fastest growing energy market globally and will require over USD2 trillion of investment in renewable power generation and energy storage in the region over the next decade. While Japan is already the second largest market in Asia, annual investment in renewables will need to increase from 2023 by more than five times throughout the rest of this decade to achieve government targets to roughly double renewable generation from 2020 levels on its path to net zero in 2050. Japan is also home to the second largest number of corporates who have committed to source one hundred percent of their energy needs from renewables.

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“Demand from corporate customers in Japan who value protection from energy price volatility and clean energy attributes far outstrips current supply, and will drive the next phase of growth,” said Dimitrios Vavougyios, Managing Director and Chief Investment Officer of PAG in Japan. “As a trusted partner in Asia, our goal is to increase the supply of cost-competitive options for these companies while creating positive, sustainable investment outcomes for our investors.”

About PAG

PAG is a leading Asia Pacific-focused alternative investment firm which manages more than USD55 billion in capital across Private Equity, Real Assets and Credit & Markets businesses for a globally diversified base of 300 institutional investors. The firm has a long history and deep commitment to Japan with a track record spanning more than 26 years and USD30 billion invested in the country, including USD1.6 billion of renewables investments in its current portfolio. For more information, please visit www.pag.com.

About PAG Renewables

PAG Renewables, a wholly owned subsidiary of PAG, develops, builds, operates, and invests in renewable energy infrastructure across Asia Pacific in support of the region’s energy transition. PAG Renewables and its affiliate company, PAG Renewables Facilities, manage a portfolio of more than 600MWs in Japan, with expertise spanning the entire project lifecycle, from land acquisition to permitting, plant design, construction, financing, operations, and asset management. For more information, please visit www.pagrenew.com.

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