MEDIA RELEASE

PAG

PAG Names Koichi Ito and Yoichi Tamagawa as Co-Heads of Japan Private Equity
The Firm Plans to invest Billions of Dollars in Japan

Tokyo, December 29, 2020 – PAG, a leading Asia-focused private investment firm, today announced the expansion of its Tokyo-based investment team with the hiring of Mr. Koichi Ito and Mr. Yoichi Tamagawa as co-heads of PAG's private equity business in Japan, effective January 1, 2021.

The two will lead PAG's long-established Tokyo-based private equity team as the firm continues to accelerate its investments in Japan. "PAG expects to invest several billion dollars in Japanese companies in coming years, as long as opportunities present themselves," according to Tim Morrison, PAG's spokesman.

PAG has been active in Japan for more than two decades, with investments in private equity, real estate and absolute return strategies. PAG Real Estate, formerly known as Secured Capital, began operations in 1997 and is one of Japan's leading real estate investment groups.

In private equity, PAG's investments include Universal Studios Japan, the theme park operator and safety equipment manufacturer Joyson Safety Systems (formerly Takata). Globally, PAG invests in market-leading businesses with a strong Asia focus, primarily in sectors including consumer, healthcare, technology, and business and financial services. Portfolio companies include real estate services firm Cushman & Wakefield, streaming music company Tencent Music Entertainment, restaurant operator Craveable Brands and biopharmaceuticals firm Hisun Bioray.

Before joining PAG, Mr. Ito served as Managing Director and head of investment banking and capital markets in Japan at Credit Suisse. He has had a distinguished 30-year career in investment banking, including senior roles at SMBC Nikko Securities, Nomura Securities and Lehman Brothers.

Before joining PAG, Mr. Tamagawa served as Managing Director and a member of the investment committee at private equity firm Marunouchi Capital. He has had a distinguished 30-year career in investment and business development at Mitsubishi Corporation, including secondments to private equity firms Ripplewood Holdings and Marunouchi Capital.

In a joint statement, Messrs. Ito and Tamagawa said, "We are extremely pleased to be partnering with each other and to be working with PAG. The firm has an established track record of success and a longtime focus on building great companies. We are looking forward to growing the business even further in Japan."

Tim Morrison, PAG spokesman, said, "We are very pleased to welcome Ito-san and Tamagawa-san to PAG. Their experience, integrity and professionalism are great additions to our talented team. Japan is one of the world's most important and vibrant economies, and one of the most attractive markets in Asia for private equity investment. We are committed to making long-term investments in Japan and look forward to continuing to expand our operations under Ito-san and Tamagawa-san's leadership."

Koichi Ito Biography

Koichi Ito joins PAG as co-head of Japan private equity. Before joining PAG, he was managing director and head of investment banking and capital markets at Credit Suisse. Mr. Ito has held several senior roles in investment banking at SMBC Nikko Securities and Nomura Securities as managing director. Previously he spent 15 years at Lehman Brothers, rising to become managing director and head of investment banking for Japan. Mr. Ito holds a bachelor's degree in law from the University of Tokyo and an MBA from the Wharton School at the University of Pennsylvania.

Yoichi Tamagawa Biography

Yoichi Tamagawa joins PAG as co-head of Japan private equity. Before joining PAG, he was managing director and a member of the investment committee at Marunouchi Capital, where he has worked since 2012 on secondment from Mitsubishi Corporation. Over the course of his career at Mitsubishi, Mr. Tamagawa served in several senior roles including as general manager for investment and business development at Mitsubishi International Corporation and deputy general manager of the merchant banking department at Mitsubishi Corporation. He began his career in Mitsubishi's crude oil import business before being seconded to Ripplewood Holdings as one of the firm's original seven employees. Mr. Tamagawa holds a bachelor's degree in economics from Waseda University and an M.B.A. from Harvard Business School.

About PAG

PAG is one of the world's largest Asia-focused private investment firms, with a network of 200 seasoned investment professionals in nine key offices in the region and around the world. With experience across industries and market cycles, PAG delivers value to investors by seeking out leading companies and investing to help them reach their full potential. PAG currently manages US$40 billion in capital on behalf of more than 150 leading institutional investors from Europe, North America, Asia, Australia and the Middle East. For more information please visit www.pag.com.

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