
Ping An Overseas Holdings Raised Funds of USD 750 Million for Overseas Private Equity Investing

HONG KONG, October 25, 2021- China Ping An Insurance Overseas (Holdings) Limited, the main offshore investment and asset management platform of Ping An Insurance (Group) Company of China, Ltd. (2318.HK, 601318.SH), together with its subsidiaries (“Ping An Overseas Holdings”), announces the successful closing of Ping An Global Equity Selection Fund II (the “Selection Fund II”), and Ping An GP Opportunities Fund (the “GP Opportunities Fund”) (collectively the “Funds”).

The two funds combined received a total capital commitment of USD 750 million from a group of global investors, anchored by the Vintage Funds within Goldman Sachs Asset Management (“Goldman Sachs”), montana capital partners (“mcp”) and Ardian. In 2020, montana capital partners also anchored the predecessor funds. Ping An Overseas Holdings is a Limited Partner in the Funds alongside other investors.

Following the closing of Ping An Global Equity Selection Fund and Ping An Global Equity Fund in 2020, the Funds are a continuation of Ping An Overseas Holdings’ dedicated investment program focusing on overseas private equity investing. The Selection Fund II operates a private equity program that was invested by Ping An into a well-diversified portfolio of top-tier buyout managers in North America and Europe and was transferred as part of a secondary transaction. The GP Opportunities Fund is set up to capture the co-investment and secondary investment opportunities sourced from Ping An Overseas Holdings’ extensive network of global GP relationships.

Hoi Tung, Chairman and CEO of Ping An Overseas Holdings, commented: “We are grateful to have the backing of our existing limited partners, montana capital partners and Ardian, and welcome the support and trust of Goldman Sachs. The successful closing of the Selection Fund II and the GP Opportunities Fund further advances our mission to provide diversified investment opportunities with compelling risk-adjusted returns to our third-party investing partners.”

“We are very thrilled to further extend our partnership with a group of well-respected investors. It’s great to see our distinctive investment approach and strategies have resonated with the investment community. We look forward to leveraging the support of our prestigious partners as we capture more compelling investment opportunities in the overseas markets as well as in the Greater China region.” said Kaipin Kui, Deputy General Manager and Head of Private Equity at Ping An Overseas Holdings.

“We are excited to partner with Ping An on this innovative secondary transaction and look forward to working with the Ping An team on the continued development of their private equity platform.” said Harold Hope, global head of secondary investing at Goldman Sachs.

Dr. Marco Wulff, Co-Founder and Managing Partner of montana capital partners, said: "We are excited to have the opportunity to further strengthen our long-standing relationship with Ping An by co-leading and structuring another customized secondary investment opportunity. This transaction illustrates mcp's persistent efforts to provide its investors with access to some of the highest quality assets in private equity through directly negotiated transactions off the beaten tracks."

Jan Philipp Schmitz, Member of the Executive Board and Head of Ardian Asia, said: "We see this as an opportunity for Ardian to partner with a highly experienced team with a great track-record that we got to know well. This complex carve-out transaction is the perfect example of what we are able to offer to financial institutions in terms of portfolio and team structuring. Ping An has been a pioneer in China's asset management industry and we look forward to supporting the team."

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About China Ping An Insurance Overseas (Holdings) Limited

China Ping An Insurance Overseas (Holdings) Limited is a direct wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. (HKEX: 2318; SSE: 601318).

We have strong offshore investment research and portfolio management capabilities and are committed to providing clients with a wide range of overseas investment products, asset management and consulting services. We offer capital markets investment services including open-/closed-end funds, ETFs and mandates in equity, fixed income, funds of hedge funds, and AI and quantitative investments, and alternative investment services including funds, co-investments and direct investments in global (mainly US and Europe) private equity, private debt, infrastructure and real estate.

About Goldman Sachs Asset Management Vintage Funds

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of September 30, 2021. Driven by a passion for our clients' performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Goldman Sachs Asset Management invests in the full spectrum of alternatives, including private equity, growth equity, private credit, real estate and infrastructure. Established in 1998, the Vintage Funds within Goldman Sachs Asset Management have been innovators in the secondary market and have invested over \$50 billion of capital since inception. The Vintage Funds provide liquidity, capital and partnering solutions to private market investors and managers worldwide across private equity strategies. Follow us on LinkedIn.

About montana capital partners (mcp) AG

montana capital partners AG (mcp) is a European-based private equity firm focused on attractive niches of the global secondary market, as well as on high-quality asset management solutions. mcp acts as advisor to five secondary funds with total assets under management of more than €2.7 billion (\$3.2 billion). All mcp funds were oversubscribed and closed at their respective hard caps. The firm focuses mid-sized transactions and has closed more than 100 transactions in this field. The complexity of these deals led to innovative and value-generating solutions for sellers. mcp's transactions are usually sourced and negotiated directly with the seller or fund managers, enabling the structuring of highly customized solutions tailored to the sellers' or GPs' needs.

mcp was acquired by PGIM, the \$1.5 trillion global investment management business of Prudential Financial, Inc. (NYSE: PRU), in August 2021. For more information, visit www.pgim.com and www.mcp.eu.

About Ardian

Ardian is a world-leading private investment house with assets of US\$114bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world. Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 810 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 1,200 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate, and Private Debt.