



MEDIA RELEASE

PAG Acquires The Cheesecake Shop

8 February 2017 – PAG completed the 100% acquisition of The Cheesecake Shop, Australia's largest specialist cake retailer through a franchise network of over 200 stores across Australia, New Zealand and the UK. Transaction terms were not disclosed.

PAG will seek to expand The Cheesecake Shop network over the coming years and is looking forward to working successfully with the current management and staff as well as with existing and new franchisees and suppliers. The transaction will provide The Cheesecake Shop with a strong financial backer with significant operational experience throughout Asia. The Cheesecake Shop under PAG's ownership will continue to meet its obligations under its franchise agreement, retail leases and related agreements.

PAG is an international alternative investment manager with capital under management in excess of US\$16 billion. The firm manages a diverse array of funds in private equity, real estate and absolute return strategies and employs more than 380 staff in nine offices across the region. Since its founding in 2002, PAG has invested over US\$30 billion in Asia Pacific markets. Its investors include major pension funds in North America and Europe as well as sovereign wealth funds in Asia and the Middle East.

Quotes:

Speaking about the acquisition, Weijian Shan, Chairman and CEO of PAG, said: *"we are delighted to be buying The Cheesecake Shop and are committed to continuing the success achieved by the founders, Warwick and Robert Konopacki, and the current management, staff, and franchisees. We are impressed by The Cheesecake Shop's business model and look forward to working with the existing management team to grow its network in coming years."*

Warwick Konopacki, co-founder and former Managing Director of The Cheesecake Shop, commented: *"Robert and I are delighted that The Cheesecake Shop, which has been our life over the last 20 years, is in good hands with PAG. The time is right for a new owner to take the business and network forward and we very much look forward to seeing the future success of The Cheesecake Shop eclipse that which has been achieved by the team so far."*

Reflecting on the development of the business, Warwick continued: *"It has been quite some journey from simple beginnings in our single store in Rozelle to the current day with over 200 stores in three countries. On behalf of Robert, my brother and partner in the business, I would*



like to acknowledge and thank our management team, loyal staff and suppliers, and all our franchisee partners past and present who have worked with us over the past twenty years and without whom this business wouldn't be the fantastic, robust business it is today."

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