

(LSE: PEYS/PEY)

Partners Group Private Equity Limited

Portfolio company KinderCare prices IPO and lists on New York Stock Exchange

- KinderCare is the seventh largest portfolio company for PGPE Ltd, at 3.6% NAV as of latest published NAV
- KinderCare priced its initial public offering of 24,000,000 shares of common stock at USD 24.00 per share, amounting to USD 576 million^[i]
- Based on the closing share price of USD 26.13 after KinderCare's first trading day, the market cap stands at USD 3.0 billion
- The shares are listed on the New York Stock Exchange under the symbol KLC
- KinderCare is the largest private provider of high-quality early childhood education in the US by center capacity with the ability to serve over 200,000 children across its more than 2,400 centers and sites

Partners Group, the Investment Manager of PGPE Ltd and one of the largest firms in the global private markets industry, acting on behalf of its clients, announces that shares in its portfolio company KinderCare Learning Companies ("KinderCare" or "the company"), a leading early childhood education services provider in the US, began trading on the New York Stock Exchange on 9 October 2024, following the pricing of its initial public offering ("IPO"). KinderCare's stock is listed under the ticker "KLC".

The IPO of 24,000,000 shares of KinderCare's common stock priced at USD 24.00 per share. Following the IPO, funds affiliated with or advised by affiliates of Partners Group hold approximately 71% of KinderCare's common stock. Based on the closing price of USD 26.13 per share after KinderCare's first trading day on the New York Stock Exchange, this implies an exposure of approximately EUR 53 million^[ii] (or USD 58 million) for PGPE Ltd, representing an uplift of approximately 50% over the carrying value of EUR 35 million (USD 39 million) as of 31 August 2024. PGPE Ltd is not expected to receive proceeds in the short-term, while a lock-up period of 180 days in connection with the IPO has been agreed upon for both pre-IPO stockholders, the company and its officers and directors. KinderCare is a parent holding company with operations conducted through its wholly owned subsidiaries for its portfolio of brands: KinderCare Learning Centers, Crème Schools, and Champions.

Founded in 1969, KinderCare is the largest provider of high-quality early childhood education in the US by center capacity, with the ability to serve over 200,000 children across 2,400 centers and sites and employing more than 43,000 teachers and staff. KinderCare offers differentiated flexible childcare solutions to meet today's dynamic work environment across its family of brands. KinderCare Learning Centers provide community-based centers that offer early childhood education and care for children from six weeks to 12 years old. Crème Schools provides a premium early education model using a variety of themed classrooms for children from six weeks to 12 years old. Champions offers before- and after-school programs for school-age children. KinderCare also partners with employers nationwide to address the childcare needs of today's dynamic workforce - through customized family care benefits for organizations, including care for young children on or near the site where their parents work, tuition benefits, and backup care where KinderCare programs are located. The focus of KinderCare's management on creating an inclusive work culture has led to high levels of employee engagement, resulting in the company winning the Gallup Exceptional Workplace Award consecutively for the last eight years - one of only two current organizations worldwide to achieve this milestone for eight consecutive years.

Partners Group acquired KinderCare in 2015, supporting KinderCare's business transformation to optimize center footprint, drive compound same-center revenue growth, and increase same-center occupancy. KinderCare has also invested in its curriculum, human capital, and technology infrastructure to accelerate growth and strengthen its commitment to quality.

Further information is available in the [press release](#) issued by Partners Group.

Ends.

About Partners Group Private Equity Limited

PGPE Ltd (formerly Princess Private Equity Holding Limited) is an investment holding company founded in 1999 and domiciled in Guernsey. It invests in private equity direct investments. PGPE Ltd is managed in its investment activities by Partners Group, a global private markets investment management firm with USD 149 billion in investment programs under management in private markets, of which USD 76 billion is in private equity. PGPE Ltd aims to provide shareholders with long-term capital growth and an attractive dividend yield. PGPE Ltd is traded on the Main Market of the London Stock Exchange (ticker: PEY for the Euro Quote; PEYS for the Sterling Quote).

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Notes:

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[i] USD 576 million, less underwriting discounts and commissions

[ii] EUR amounts are estimated converting expected USD amounts using FX rate as of 9 October 2024

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