



Partners Group
Passion for Private Markets

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Press release

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Partners Group acquires stake in Aiyingshi, a leading Chinese retailer of maternity and baby products

Partners Group, the global private markets investment manager, has completed its acquisition of a minority stake in China-based retailer Aiyingshi on behalf of its clients. The stake was acquired from China New Enterprise Investment (CNEI) and two other existing shareholders.

Founded in 1997 and headquartered in Shanghai, Aiyingshi is one of China's leading chain retailers in the Maternity, Baby & Child (MBC) sector, with a strong presence in the affluent Eastern provinces of Shanghai, Zhejiang, Fujian and Jiangsu. The company targets the mid-to-high end MBC market and sells a wide range of products, including baby formula, diapers, toiletries, toys, strollers, and baby clothes, to meet the increasing demand for safe and high-quality MBC products in China. Aiyingshi currently operates 159 stores and an e-commerce platform and serves over 1 million member customers every year.

Partners Group will work closely with Aiyingshi's management team, led by Founder and CEO Mr. Shi Qiong, and will support the company with a number of value-enhancing initiatives. These include improving the company's operational efficiency and sourcing capability, expanding services in its existing stores, and driving forward Aiyingshi's international expansion plans.

Mr. Shi Qiong comments: "We are very satisfied with our achievements during the years of working together with CNEI. Since inception, we have worked hard to establish a strong brand and a leading position in the MBC sector in China, offering our clients safe and high-quality products. We are now ready for the next phase of our expansion and believe that Partners Group, with its global network,

is the ideal partner to help us realize our growth potential nationally and internationally."

Kelvin Yu, Managing Director and Head of China, Partners Group, adds: "We are really looking forward to partnering with Aiyingshi's well-known and highly respected management team in the coming years to take the business forward. We've already started on several value creation initiatives, including the identification of potential acquisition targets outside China, which will result in a stronger company and enhanced service offering for the consumer."

Christoph Rubeli, Co-CEO and Co-Head Investments at Partners Group, comments: "The investment in Aiyingshi is a great fit with our relative value investment strategy of focusing on middle market leaders in attractive sectors where we see strong growth potential. The MBC sector in China is a retail niche which has grown at an annualized rate of over 20% since 2006, driven by the increasing demand for quality products. Due to the quality of its consumer offering, Aiyingshi is ideally positioned to benefit from this trend."

About Partners Group

Partners Group is a global private markets investment management firm with over EUR 42 billion (USD 47 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 800 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

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