



Press release

PAI Partners announces strategic minority investment by Blue Owl's Dyal Capital

12 January 2023

PAI Partners ("PAI"), a pre-eminent private equity firm, today announced that a vehicle managed by Dyal Capital ("Dyal"), a division of Blue Owl Capital Inc. (NYSE: OWL), has made a passive, minority investment in the firm. Terms of the transaction were not disclosed.

PAI invests in leading businesses in Europe and North America to create true long-term value. The investment from Blue Owl's Dyal will provide PAI with balance sheet capital to strengthen its alignment with its limited partners and invest further in its team and capabilities. There will be no change in PAI's management, strategy, investment process or day-to-day operations as a result of the investment.

Richard Howell, a Managing Partner at PAI, commented, "We continue to strategically strengthen the PAI platform to align with our limited partners and are delighted to welcome Dyal, as a market-leading investor, in the next phase of our growth. This investment is testament to the success of PAI's strategy, our ability to fundamentally transform the businesses we own and create true sustainable value for all."

Michael Rees, Head of Dyal, commented, "We are excited about our partnership with PAI, a firm with whom we have built a strong relationship over the past several years. PAI has an exceptional business model and we look forward to supporting them as they continue to execute on their strategy across Europe and the US and welcome them to Blue Owl's Dyal portfolio."

PAI manages more than €26.4 billion of dedicated buyout funds investing in market-leading companies in Europe and North America. Since 1994, the firm has completed 92 investments in 11 countries, representing over €72 billion in transaction value. PAI has an experienced team of more than 130 people based across eight offices in Europe and the US, and oversees portfolio companies that employ more than 70,000 people globally.

Evercore served as financial adviser and Kirkland & Ellis served as legal counsel to PAI in this transaction.



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About PAI Partners

PAI Partners is a pre-eminent private equity firm, investing in market-leading companies across the globe. It manages more than €26.4 billion of dedicated buyout funds and, since 1994, has completed 92 investments in 11 countries, representing over €72 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential - and push beyond. Learn more about the PAI story, the team and their approach at: www.paipartners.com.