Press release

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Partners Group's private credit strategy to exit Gong cha, one of the world's fastest-growing global tea brands

- **Partners Group provided a financing package as sole lender to support TA Associates' acquisition of Gong cha in 2019**
- **Gong cha operates nearly 2,200 stores in 33 international markets, serving more than 150 million beverages annually to customers worldwide**
- **Partners Group's exit builds on its strong private credit track record in Asia**

Partners Group, one of the largest firms in the global private markets industry, has entered into an agreement to exit its private credit investment in Gong cha (or "the Company"), one of the world's fastest-growing global tea brands, on behalf of its clients.

In 2019, Partners Group provided a financing package of over USD 200 million as sole lender to support TA Associates' ("TA") acquisition of Gong cha and also invested in the Company's equity. In August 2026, TA agreed to sell Gong cha to Bain Capital, crystalizing an exit for Partners Group across both its private credit and minority equity positions.

Gong cha has become a global category leader for high-quality, freshly brewed whole leaf tea made with premium ingredients, serving more than 150 million beverages annually to customers worldwide. Over the last six years, Gong cha has expanded its store footprint from around 1,000 to nearly 2,200 stores; completed strategic M&A, such as the acquisition of the master franchise rights for 170 stores in the US; and rolled out its "Digital Kitchen" operating model that incorporates automated beverage dispensing technology. Gong cha has also grown its presence from 17 to 33 international markets.

Zongwen Tan, Head of Direct Lending Asia, Partners Group, says: "During our investment period, Gong cha capitalized on multiple growth opportunities. Gong cha was a natural fit for our strategy, where we look to provide credit solutions to growing companies with strong competitive advantages and top-quality management teams. We continue to see great opportunities across the Asia region in line with our relative value approach."

The exit builds on Partners Group's strong private credit track record in Asia, where it has been active for 15 years across both senior and junior direct lending, with local teams on the ground driving origination.

About Partners Group
Partners Group is one of the largest firms in the global private markets industry, with around 2'000 professionals and over USD 186 billion in assets under management globally. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, royalties, and special opportunities. With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on LinkedIn.

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