

WARBURG PINCUS CLOSES \$2 BILLION CHINA FUND

BEIJING, HONG KONG AND NEW YORK – December 14, 2016 – Warburg Pincus, a leading global private equity firm focused on growth investing, today announced it has successfully closed Warburg Pincus China, L.P. (“Warburg Pincus China”). Warburg Pincus China will be a \$2 billion companion fund to Warburg Pincus Private Equity XII, L.P., a \$13.4 billion global private equity fund that closed in late 2015.

Warburg Pincus China received third-party commitments in excess of its \$2 billion hard cap after six months in the market. Warburg Pincus China’s Limited Partners are comprised of existing investors in Warburg Pincus’ funds and new investors to the firm, including leading public and private pension funds, sovereign wealth funds, insurance companies, endowments, foundations and high-net-worth individuals.

This fund will continue Warburg Pincus’ thesis-driven, sector-focused approach to investing in China, partnering with entrepreneurs and management teams to build companies of sustainable value. Warburg Pincus China will focus on investing across sectors including Consumer, Healthcare, Real Estate, Energy and Industrials, Financial Services, and Technology, Media and Telecommunications (TMT).

“We are pleased to announce the close of our China fund,” said Charles R. Kaye and Joseph P. Landy, Co-Chief Executive Officers of Warburg Pincus. “Since our first investment in China in 1994, Warburg Pincus has been a consistent presence in the region. We have now invested over \$7 billion in 90 companies, generating strong returns for our investors. The response to Warburg Pincus China reflects our established track record, our very talented team, and the significant opportunities we see for growth investing in the country.”

Warburg Pincus’ select current investments in China include Amcare, ANE Logistics, China Huarong Asset Management, China Kidswant, D&J China, ESR Group, Evercare, Hygeia, Liepin, Mofang Apartment, UCAR Inc., Uxin Ltd. and ZTO Express, among others. Notable recent partial and full exits include CAR Inc., China’s largest car rental company; 58.com, China’s leading lifestyle services platform; and China Biologic Products, a plasma-based biopharmaceutical company.

“Over the past two decades, we have partnered with some of the most successful entrepreneurs and companies in China and our pipeline is robust,” said Julian Cheng, Managing Director and Co-Head of China, Warburg Pincus. “With our long-standing franchise and profile in the region, we are well positioned to continue generating substantial deal flow.”

Frank Wei, Managing Director and Co-Head of China, added, “We attribute our persistent record to identifying growth themes and partnering with talented management teams. We will continue to invest behind long-term secular trends such as consumption, urbanization, mobile technology, healthcare, and the ongoing evolution of the financial sector. This new China fund provides us with additional capital to continue to back high-growth Chinese businesses.”

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$40 billion in private equity assets under management. The firm's active portfolio of more than 130 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 16 private equity funds, which have invested more than \$58 billion in over 760 companies in more than 40 countries.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information please visit www.warburgpincus.com.

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