



Playa Hotels & Resorts and Pace Holdings Corp. Announce Business Combination

Transaction provides significant capital and complementary capabilities to further enable Playa's growth

Playa to become publicly listed company

FAIRFAX, Va., and FORT WORTH, Texas – December 13, 2016 – Playa Hotels & Resorts B.V. (“Playa”), a leading owner, operator, and developer of premier all-inclusive resorts, announced today that it has entered into a definitive business combination agreement with Pace Holdings Corp. (“Pace”) (NASDAQ:PACE), a special-purpose acquisition company sponsored by an affiliate of TPG. The combined company will retain the Playa name and will be a publicly listed company with an anticipated initial enterprise value of approximately \$1.75 billion. The transaction will be a catalyst to accelerate Playa’s growth strategy by providing \$500 million of additional capital and access to the public markets to strengthen its balance sheet, pursue acquisitions, and enhance distribution — all furthering the company’s leading position in an emerging, high-growth sector.

Offering approximately 6,142 rooms across its 13 locations, Playa owns and operates all-inclusive resorts located on prime beachfront properties in leading destinations in the Dominican Republic, Jamaica, and Mexico. The company’s business model, which provides guests with the all-inclusive vacation experience year round, produces higher occupancy rates than competing traditional or seasonal resort structures. In 2013, Playa entered into a strategic partnership with Hyatt to create two all-inclusive brands under the Hyatt name, Hyatt Ziva and Hyatt Zilara, of which Playa is the sole franchisee. Playa operates six Hyatt resorts across Mexico and Jamaica, one of which sits in the only private cove in Puerto Vallarta. Through its relationship with Playa, Hyatt is the first major U.S. brand to have entered the all-inclusive segment.

Playa’s management team, led by Chairman and CEO Bruce Wardinski, will continue to run the company post-transaction. Pace President and CEO Karl Peterson, along with two other members designated by Pace, will join the company’s board.

“When we formed Pace, our objective was to identify a great company that was ready to enter the public arena and had a business plan that we could help accelerate by providing insights, support, and greater access to capital,” said Karl Peterson, TPG Partner and President and CEO of Pace Holdings. “We believe that Playa is the perfect fit for this mandate. Bruce has built an exceptional company that is creating a new standard for quality and innovation in the all-inclusive resort segment. Over the years, my partners and I have witnessed first-hand his successful leadership in the hospitality space. We look forward to working with Bruce and his team to grow the company, most immediately through accessing growth capital and addressing consumer-direct sales opportunities.”

“We are thrilled to be partnering with Pace in a transaction that not only reflects the momentum that Playa has achieved throughout the last several years but also serves as a catalyst for accelerating future growth,” said Bruce Wardinski, Chairman and CEO of Playa. “I have known TPG and Karl for many years, and their operational expertise, differentiated sector insights, and track record of developing successful businesses is unparalleled. Their deep experience founding and building industry-leading companies will be extremely valuable as we look to capitalize on attractive growth prospects. Our new capital structure