

Warburg Pincus and Lendlease Jointly Establish a Life Sciences and R&D Real Estate Platform to Capture the Fast-Growing Opportunities in Asia Pacific

Singapore, 1 August 2024 – Warburg Pincus, a leading global growth investor, and Lendlease, an integrated Australian real estate group with international investment capabilities, today announced that they have reached the final closing on a life sciences real estate joint venture platform. Each party will commit 50% of the co-investment capital over the next few years as the new platform attracts third party investors and additional capital and seeks to grow into a multi-billion-dollar platform.

Headquartered in Singapore, the new platform will focus on investing, acquiring, developing, constructing, managing, and operating real estate projects in the fast-growing life sciences and R&D real estate markets in Asia Pacific.

Leveraging the unparalleled sector expertise and deep market experience of both Warburg Pincus and Lendlease, the joint venture aims to become a leading life sciences and R&D real estate platform in Asia Pacific, capturing the attractive opportunities in the region's rapidly expanding life sciences and R&D real estate sector. The platform is seeded with two of Lendlease's existing businesses – a high-barrier-to-entry life sciences project construction management business and a specialized investment management business – and already has its first investment vehicle LINO, which currently owns Leaf Minatomirai, a 24,000 square meter innovation and R&D workplace in Yokohama, with its asset enhancement initiative recently completed.

With over 30 years of experience in life sciences real estate, Lendlease has successfully delivered first-class pharmaceutical, biotechnology, and life sciences facilities across the US, APAC, and Europe. Its project construction management business is one of the most well regarded globally, trusted by over 100 life sciences and pharmaceutical companies. Since the 2000s, Lendlease has worked on over 200 projects in Asia Pacific for leading industry players with many repeat clients, including the delivery of two-thirds of the greenfield life sciences facilities in the Tuas Biomedical Park in Singapore and more than 90% of the biotech plants in the precinct.

Warburg Pincus has been investing in Asia real estate companies and platforms for nearly 20 years. It is one of the largest and most active investors in Asia real estate, with over US\$8.5 billion invested in over 50 real estate ventures, including some leading platforms that Warburg Pincus co-founded alongside best-in-class entrepreneurs such as ESR, Princeton Digital Group, StorHub, Vincom Retail, and BW Industrial. Over the past 10 years, Warburg Pincus has actively engaged in Asia's life sciences real estate and R&D space, building significant depth through a number of highly specialized ventures, including DNE in China and a partnership with Eastgate in Japan.

Takashi Murata, Managing Director, Co-Head of Asia Real Estate and Head of Japan at Warburg Pincus, said, “We firmly believe the life sciences and R&D real estate industry presents a tremendous opportunity for outsized growth in Asia Pacific. This investment is consistent with Warburg Pincus’ approach of investing capital and resources alongside best-in-class entrepreneurs to create de novo platforms to capture the high-growth opportunities in the region. We are excited to partner with Lendlease, which shares our conviction in the industry, and believe that our in-depth expertise and extensive network and resources in the real estate and healthcare sectors will help the joint venture accelerate its growth and create value for its stakeholders.”

Justin Gabbani, CEO Investment Management, Lendlease, said, “We are looking forward to embarking on this journey with Warburg Pincus as we seek to establish the Asia Pacific’s leading life sciences and R&D real estate investment platform. Lendlease will leverage its expertise in supporting the world’s largest pharmaceutical and life sciences companies, together with Warburg Pincus’s global experience, resources and strong track record in investing and scaling platforms in Asia.”

About Warburg Pincus

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$83 billion in assets under management. The firm’s active portfolio of more than 225 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. Since its founding in 1966, Warburg Pincus has invested more than \$117 billion in over 1,000 companies globally across its private equity, real estate, and capital solutions strategies. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information, please visit www.warburgpincus.com

About Lendlease

Lendlease is an integrated real estate group with international investment capabilities. Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease's core capabilities are reflected in its operating segments of Investments, Development, and Construction. The combination of these three segments provides the Company with a sustainable competitive advantage in delivering innovative integrated solutions for its customers. For more information, please visit www.lendlease.com



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