



Pace Holdings Corp. Completes Business Combination with Playa Hotels & Resorts

March 13, 2017

Combined company named Playa Hotels & Resorts and will trade on NASDAQ under PLYA

Transaction provides significant capital and complementary capabilities to further Playa's leading position

FAIRFAX, Va., and FORT WORTH, Texas, March 13, 2017 (GLOBE NEWSWIRE) -- Pace Holdings Corp. ("Pace") a special-purpose acquisition company sponsored by an affiliate of TPG, today announced that it has completed its business combination with Playa Hotels & Resorts ("Playa"), a leading owner, operator, and developer of premier all-inclusive resorts. With the closing of this transaction, the combined company is named Playa Hotels & Resorts and its ordinary shares and warrants will trade on NASDAQ under the ticker symbols PLYA and PLYAW respectively beginning on Monday, March 13, 2017.

On December 13, 2016, Pace and Playa entered into a definitive transaction agreement. The transaction was approved by the shareholders of Pace on March 1, 2017, with over 99 percent of the voted shares voting in favor of the business combination. Pace's board of directors had previously approved the business combination and recommended that its shareholders vote in favor of the proposal. The transaction immediately significantly strengthens Playa's balance sheet by fully redeeming its preferred shares, and also provides significant additional capital for growth.

As previously announced, Playa CEO and Chairman Bruce Wardinski and his management team will continue to run the combined company. In connection with the closing of the transaction, TPG Partner and Pace President and CEO Karl Peterson has been appointed to the company's board of directors. He is joined by Paul Hackwell, an investor in TPG's Travel & Leisure and Retail Group, and Tom Klein, the former President, CEO, and member of the board of directors of Sabre Corporation. Other members of the board of directors include Stephen Haggerty, Daniel Hirsch, Hal Stanley Jones, Elizabeth Lieberman, Stephen Millham, Arturo Sarukhan.

Playa will release its 2016 financial and operating results on Tuesday, March 14, 2017 after the market closes. Playa will host a conference call to discuss its 2016 results on March 15, 2017 at 10:00 a.m. ET (Eastern Time). The conference call can be accessed by dialing (866) 393-5826 for domestic participants and (954) 320-0070 for international participants. The conference ID number is 80776088.

Additionally, interested parties may listen to a taped replay of the entire conference call commencing two hours after the call has been completed. This replay will run through Thursday, March 30, 2017. The access number for a taped replay of the conference call is (855) 859-2056 or (404) 537-3406 using the same conference ID number. There will also be a webcast of the conference call accessible on the company's investor relations website at www.investors.playaresorts.com.

About Playa Hotels & Resorts

Playa Hotels & Resorts is a leading owner, operator and developer of all-inclusive resorts in popular vacation destinations in Mexico and the Caribbean. Playa owns a portfolio consisting of 13 resorts (6,142 rooms) located on prime beachfront properties across Mexico, the Dominican Republic, and Jamaica. 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.

About Pace Holdings

Pace was formed with the purpose of acquiring a company that would be better suited to generate strong returns in the public markets while benefiting from the broader operational knowledge, resources and private equity heritage of TPG. This transaction builds on TPG's efforts to grow its private equity offering by servicing different return profiles and product types. Since the start of 2014, the firm has launched several new products, including Pace, TPG Real Estate Finance Trust ("TRT"), TSL Europe and Arrow Ridge Capital.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. You can identify these forward-looking statements by the use of terminology such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words or phrases. Such forward-looking statements are subject to various risks and uncertainties, including those described under the section entitled "Risk Factors" in the Company's Form S-4 registration statement, filed February 7, 2017, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the Company's filings with the SEC. While forward-looking statements reflect the Company's good faith beliefs, they are not guarantees of future performance. Playa disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this press release, except as required by applicable law. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us (or to third parties making the forward-looking statements).

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