



Key Information Document (KID)

PURPOSE

This document aims at providing you (the “Investor”) with key information about Class A interests issued by PAI Mid-Market Fund SCSp (the “Product”). It is not marketing material. The information is required by law for the purpose of helping the Investor understand the nature, risks, costs, potential gains and losses associated to the Product and to allow the Investor to compare it with other products.

PRODUCT

PAI MID-MARKET FUND SCSp (the “Fund”) [Class A interests]

A special limited partnership under the laws of the Grand Duchy of Luxembourg

PRIIPS KID Manufacturer:	PAI Partners S.à.r.l.	ISIN:	N.A.
Address:	43-45, Allée Scheffer L-2520 Luxembourg	For more information Please contact:	Call +352 26 26 97 71 78 www.paipartners.com

Competent Authority of PRIIPS KID Manufacturer: *Commission de Surveillance du Secteur Financier (CSSF)*

This document was last updated on 04/05/2021.

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THE PRODUCT?

TYPE

The Fund was incorporated as a special limited partnership (*société en commandite spéciale*) under the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”) and qualifies as a closed-ended alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers as amended from time to time (the “**AIFM Law**”). PAI Partners S.à r.l. is acting as the alternative investment fund manager and manager (*gérant*) (the “**Management Company**” or the “**Manager**” as the case may be) of the Fund in accordance with the 1915 Law and the AIFM Law.

OBJECTIVES

In accordance with the “Investment Policy” described in the limited partnership agreement (the “**LPA**”) and the Legal, Regulatory and Tax Considerations Memorandum (the “**Memorandum**”) of the Fund, the Fund is being organized with a view to realizing substantial long-term capital gains primarily from equity, equity-related and/or debt investments in unquoted companies, buyouts and leveraged transactions. The Fund will target mid-market buyout opportunities and may seek to make certain minority investments. The Fund will focus on businesses either located in, or with significant business activities in, Europe.

INTENDED RETAIL INVESTOR

The Product is intended to be marketed to professional and retail investors having sufficient experience of private equity funds and a long-term investment horizon. In particular, the product is only suitable to Investors that (i) qualify as having sufficient experience and theoretical knowledge of private equity funds, (ii) are able to bear the loss of their entire investment and (iii) who fully understand and are willing to assume the risks involved in such an investment program.

TERM


The Fund, unless dissolved earlier or terminated pursuant to any specific cause set forth in the 1915 Law or other mandatory law, shall have a term of ten (10) years, except in the event of an early dissolution as provided for by the LPA. This term may be extended, by the Manager, by up to three (3) additional one-year periods in accordance with the terms of the LPA.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator

1	2	3	4	5	6	7
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← lower risk Higher risk→



The risk indicator assumes the Investor keeps the Product for 10 years. The Investor cannot cash in early. The Investor may not be able to sell its product easily or it may have to sell at a price that significantly impacts the returns on investment.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because the Manager is not able to pay the Investor. We have classified the Product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity to pay the

Investor. Changes to tax laws/treaties may adversely affect returns on the Investor's investment. The Product does not include any protection from future market performance, as a result the Investor could lose some or all of his investment. If the Manager is not able to pay the Investor what is owed, the Investor could lose his entire investment.

Performance Scenarios

Investment EUR 10 000		10 years (Required minimum holding period)
Stress scenario	What the Investor might get back after costs	2,996 ²
	Average return ¹ each year (%)	-11,35%
Unfavorable scenario	What the Investor might get back after costs	14,549 ²
	Average return ¹ each year (%)	3.82%
Moderate scenario	What the Investor might get back after costs	21,589 ²
	Average return ¹ each year (%)	8.00%
Favorable scenario	What the Investor might get back after costs	31,898 ²
	Average return ¹ each year (%)	12.30%

This table shows the money the Investor could get back over the next 10 years, under different scenarios, assuming that the Investor invests €10,000. The scenarios shown illustrate how the Investor's investment could perform. The Investor can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and not an exact indicator. What the Investor gets will vary depending on how the market performs and how long the Investor keeps the investment/product.

The stress scenario shows what the Investor might get back in extreme market circumstances, and it does not take into account the situation where the Manager is not able to pay the Investor. The figures shown include all the costs of the product itself but may not include all the costs that Investor pays to his advisor. The figures do not take into account the Investor's personal tax situation, which may also affect how much the Investor gets back.

WHAT HAPPENS IF PAI PARTNERS S.A.R.L. IS UNABLE TO PAY OUT?

Losses are not covered by an investor compensation or guarantee scheme. If PAI Partners S.à.r.l. is unable to pay out, the Investor may not recover the sums invested and the Investor may therefore face a financial loss and will not be able to make a claim to the CSSF.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs borne by the Investor will have on his investment return. The total costs take into account one-off, ongoing and incidental costs. The amounts shown hereinafter are the cumulative costs of the Product itself. The figures assume the Investor invests €10,000 and are estimates subject to change in the future.

COSTS OVER TIME

The person selling or advising the Investor about this product may charge the Investor additional costs. If so, this person will provide the Investor with information about these costs, and show the Investor the impact that all costs will have on his investment over time.

¹ The percentage return for the investor is based on past performance of peer investment similar to the investments underlying the investment fund. The term "Net" refers to the fact that the return is after costs.

² The monetary amounts assume that returns are continuously compounded over 10 years (i.e. the "Required minimum holding period").

Investment EUR 10.000**If you cash in after 10 years** (Required minimum holding period)

Total costs	3,402
Impact on return (RIY) per year	1.59%

COMPOSITION OF COSTS

The table below shows the annual impact of the various types of costs on the investment return the Investor might get at the end of the required minimum holding period and the meaning of the different cost categories.

		%	
One-off costs	Entry costs	0.03 %	Costs the Investor pays when making its investments. This is the most the Investor will pay, and the Investor could pay less.
	Exit costs	0.00 %	The impact of the costs of exiting the investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00 %	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.69 %	The impact of the costs that the Manager retains each year for managing your investments.
Incidental costs	Performance fees	0.00 %	The impact of performance fees.
	Carried interests	0.88 %	The impact of carried interests retained when the investment has performed better than the preferred return.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?**REQUIRED MINIMUM HOLDING PERIOD: 10 years**

The Fund is a closed-ended alternative investment fund. Holding periods are set to last until the occurrence of the Fund's term as described under the "Commencement and Duration" heading in the LPA. An investor may not withdraw from the Fund, except to the extent required to comply with applicable laws or regulations or at the sole discretion of the Manager. An interest in the Fund may not be transferred without the prior written consent of the Manager in accordance with the terms of the LPA. The minimum amount of commitment to be transferred is €1,000,000 however the Management Company shall have the right to consent to a lower amount to be transferred in its sole and absolute discretion.

HOW CAN I COMPLAIN?

Complaints have to be addressed to the Complaints Handling Officer in writing (via ordinary mail or email):

PAI Partners S.à.r.l. | Complaints Handling Officer

43-45, Allée Scheffer
L-2520 Luxembourg

www.paipartners.com

E-mail: compliance@paipartners.com

OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the Memorandum and the LPA, which will be provided to the Investor before subscription. Further information and documentation may be obtained free of charge, in English from the PRIIPS KID Manufacturer. A paper copy of the KID is available upon request and free of charge from the PRIIPS KID Manufacturer. The KID is available on the PRIIPS KID Manufacturer's website at www.paipartners.com/legal-disclaimer/



Key Information Document (KID)

PURPOSE

This document aims at providing you (the “Investor”) with key information about Class C interests issued by PAI Mid-Market Fund SCSp (the “Product”).

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OBJECTIVES

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WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator						
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Performance Scenarios

Investment EUR 10 000		10 years (Required minimum holding period)
Stress scenario	What the Investor might get back after costs	2,996 ²
	Average return ¹ each year (%)	-11.35%
Unfavorable scenario	What the Investor might get back after costs	14,549 ²
	Average return ¹ each year (%)	3.82%
Moderate scenario	What the Investor might get back after costs	203,036 ²
	Average return ¹ each year (%)	35.13%
Favorable scenario	What the Investor might get back after costs	569,049 ²
	Average return ¹ each year (%)	49.80%

This table shows the money the Investor could get back over the next 10 years, under different scenarios, assuming that the Investor invests €10,000. The scenarios shown illustrate how the Investor's investment could perform. The Investor can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and not an exact indicator. What the Investor gets will vary depending on how the market performs and how long the Investor keeps the investment/product.

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² The monetary amounts assume that returns are continuously compounded over 10 years (i.e. the "Required minimum holding period").

Investment EUR 10.000	If you cash in after 10 years (Required minimum holding period)
Total costs	1,600
Impact on return (RIY) per year	0.72%

COMPOSITION OF COSTS

The table below shows the annual impact of the various types of costs on the investment return the Investor might get at the end of the required minimum holding period and the meaning of the different cost categories.

		%	
One-off costs	Entry costs	0.03 %	Costs the Investor pays when making its investments. This is the most the Investor will pay, and the Investor could pay less.
	Exit costs	0.00 %	The impact of the costs of exiting the investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00 %	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.70 %	The impact of the costs that the Manager retains each year for managing your investments.
Incidental costs	Performance fees	0.00 %	The impact of performance fees.
	Carried interests	0.00 %	The impact of carried interests retained when the investment has performed better than the preferred return.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

REQUIRED MINIMUM HOLDING PERIOD: 10 years

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