



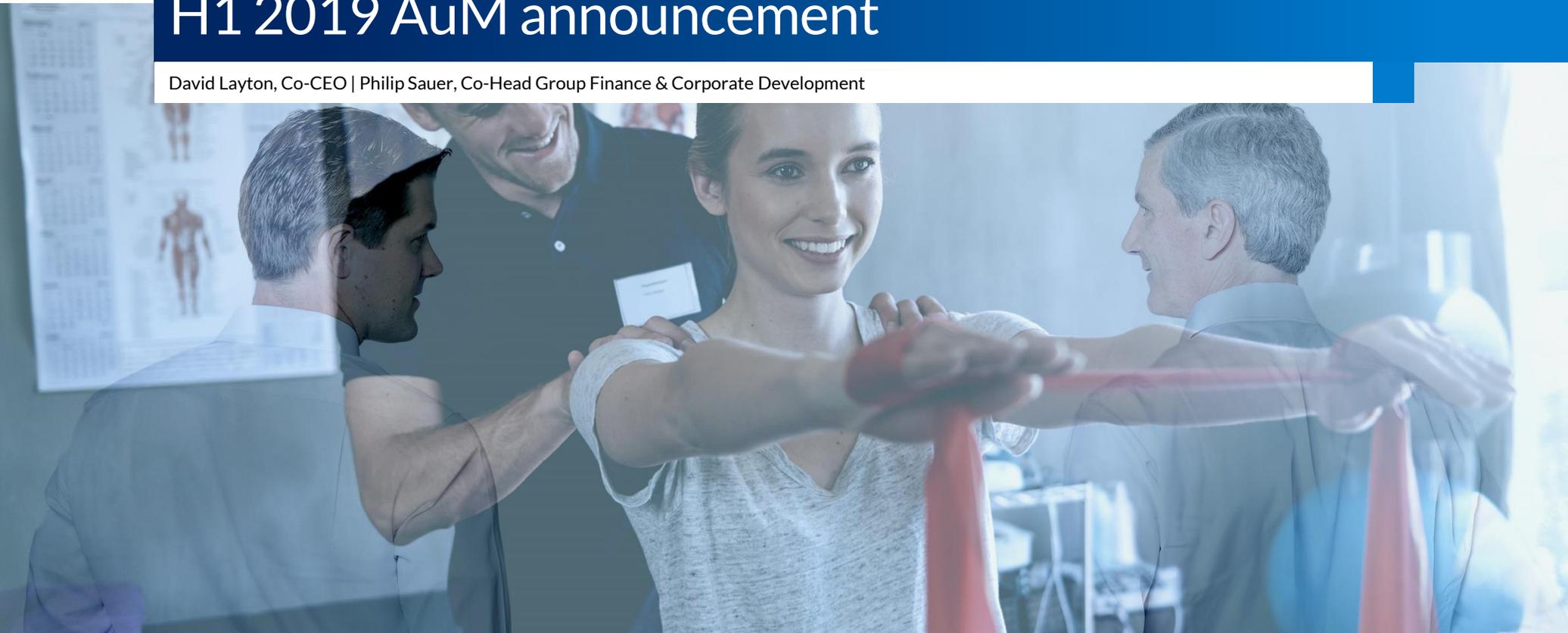
Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

16 JULY 2019

H1 2019 AuM announcement

David Layton, Co-CEO | Philip Sauer, Co-Head Group Finance & Corporate Development



Confluent Health | Private Equity

Important note

The following are management's estimates for the six month period ending on and as of 30 June 2019 and as such are subject to change.

Figures provided have been rounded for presentation purposes and in certain instances rounding anomalies may arise.

Overview

Dedicated to private markets

- Our **AuM stands at EUR 80 billion**:¹ EUR 40 billion in corporate equity & EUR 40 billion in real assets / financing
- We leverage our **database of >36,000 private markets assets** to generate attractive deal flow

Leveraging strong resources

- We have **over 1,300 employees worldwide**² across **20 offices** and over **600 private markets professionals**
- Our **platform, portfolio and network provide extensive synergies and opportunities** for owners and entrepreneurs

We have a global presence with 20 offices across key investment regions



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Partners Group H1 2019 investment platform overview

Investment platform update

Professionals

- **>1,300 professionals** across **20 offices** globally

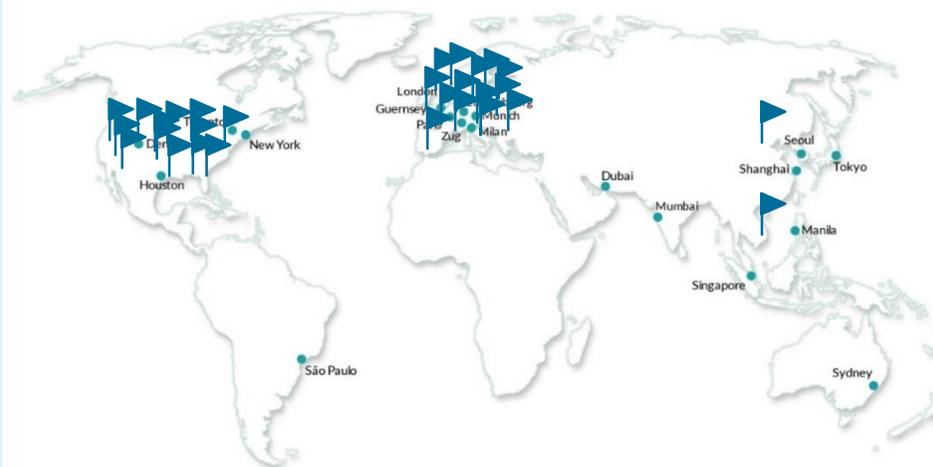
Investments¹

- **USD 6.9 billion** invested in private markets opportunities on behalf of our clients
- **USD 4.1 billion direct assets**
 - USD 2.3 billion invested in equity
 - USD 1.8 billion invested in debt
- **USD 2.8 billion portfolio assets**
 - USD 1.4 billion secondary investments
 - USD 1.4 billion invested with select best-in-class managers in the private markets industry

Realizations

- **USD 4.7 billion** in underlying portfolio realizations

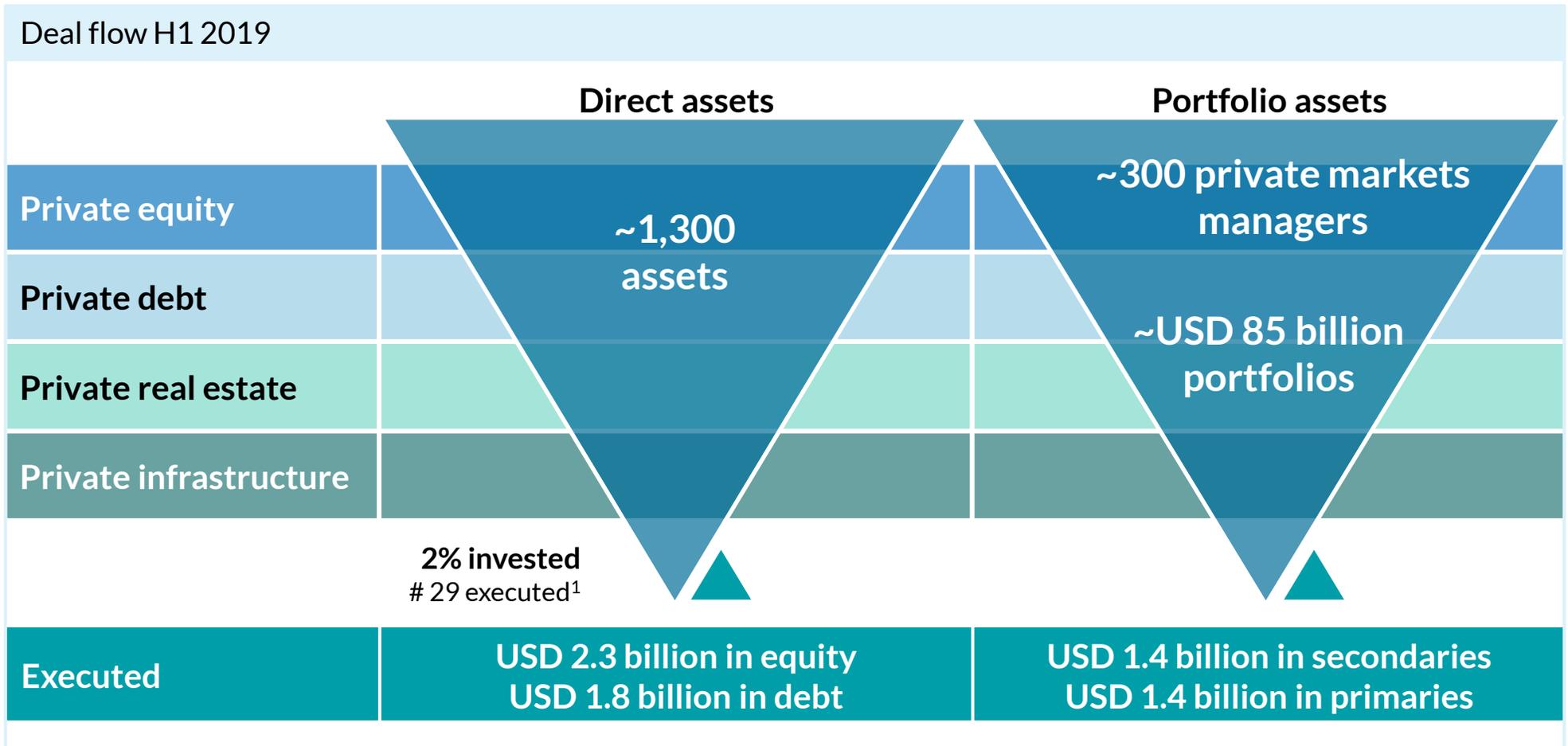
USD 7 billion invested across the globe¹



¹ Figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure and actively managed real estate investments.



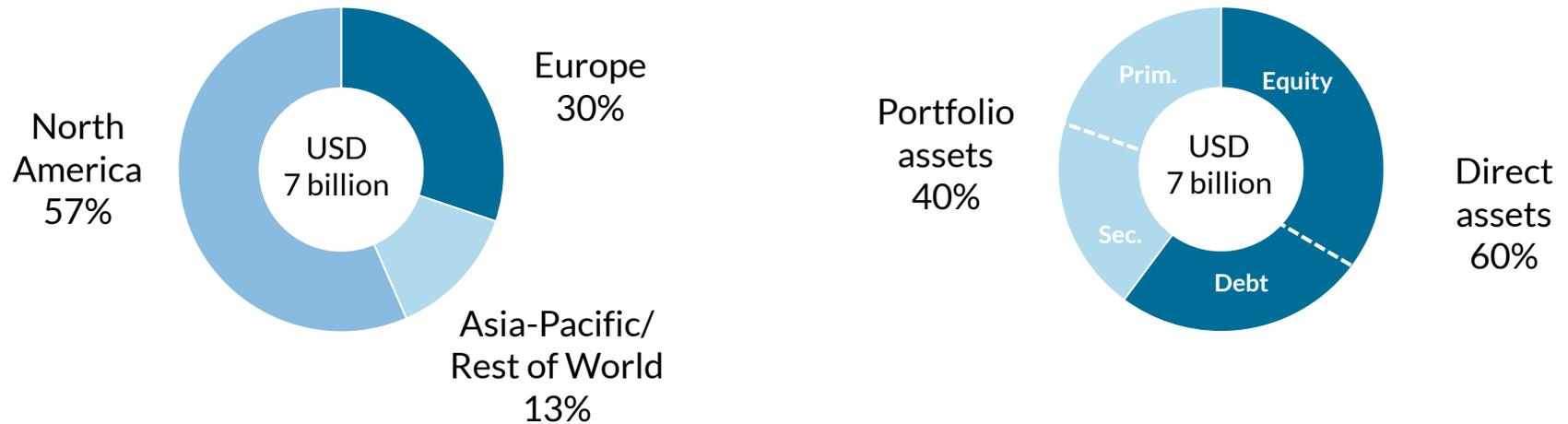
Only the most attractive assets on a global basis are selected for investment



¹ USD 2.3 billion invested in 14 equity investments and USD 1.8 billion invested in 15 debt investments; figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure and actively managed real estate investments.

Private markets investment activities in H1 2019 across the globe and all asset classes

Private markets investments during H1 2019¹



¹ Figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure and actively managed real estate investments.

Macro summary: we focus on value creation in a turbulent global market

Global GDP growth



- **Late stage expansion continues** at a modest pace
- **Inflation is modest**, rising gradually in the US
- **Rising headwinds** increase the chance of a deviation from our base case scenario

Modest global growth, gradually rising inflation in the US...

Uncertainty around monetary policy



- After **US rate** increases, the Fed has turned dovish; near-term uncertainty
- The **ECB** is unlikely to hike interest rate before mid 2020
- Increased uncertainty may result in **higher volatility/lower valuations**

...more downside risk than upside potential for capital markets...

Investment implications

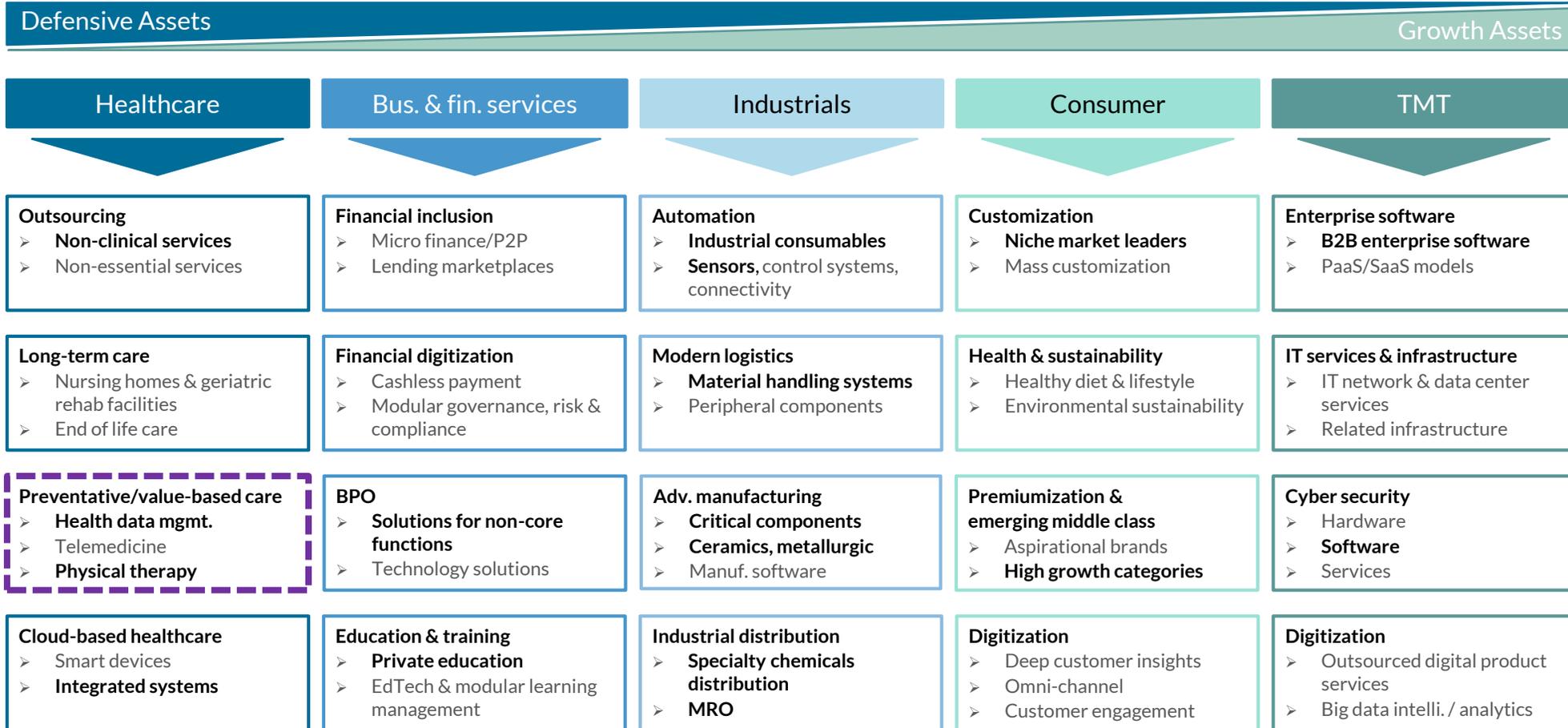


- Rethink defensiveness by **sourcing investment themes** proactively
- Focus on **transformative tailwinds** with continued growth potential
- Factor in **longer holding periods** & **multiple contraction** in current high valuation environment

...focus on value creation and long-term entrepreneurial ownership



Corporate assets: focusing on sub-sectors benefiting from transformative trends



Note: bullet points in black highlight sub-sectors with active investment opportunities.

For illustrative purposes only. Source: Partners Group Private Markets Navigator, Outlook 2019, updated April 2019.

Abbreviations: P2P: peer-to-peer, BPO: business process outsourcing, MRO: maintenance, repair and overhaul, TMT: technology, media, telecommunications, B2B: business-to-business, PaaS: platform as a service, SaaS: software as a service.



Corporate assets / private equity: building a market-leading physical therapy player

Focus

A proactive sourcing approach is key in a competitive market

Platform companies
where we buy add-on firms
to grow the platform

Niche winners
with particularly strong
products or services

Franchise companies
with strong defensive
capabilities

Physical therapy as a highly attractive sub-sector within the healthcare space



Industry: Healthcare

Asset: One of the largest independent outpatient physical therapy (PT) service providers in the US

Sites: 198 operating clinics in 12 states; 500+ OH&S sites

HQ: Louisville, USA

Employees: >2,000¹

Closing date: June 2019

Investment rationale

- Well-positioned platform to build a market leading PT player in a fragmented market
- Sustainable long-term industry tailwinds driven by an expanding patient pool of ageing population with chronic conditions

Partners Group value creation

- New clinic openings and same-site growth
- Platform expansion in new and existing markets
- Increase university and education partnerships
- Expand OH&S offerings



Real assets: infrastructure sub-sector matrix and investment focus themes

	Transport / Logistics	Power	Energy infrastructure	Social infra / PPPs	Communications
Services	Transport logistics <ul style="list-style-type: none"> ➤ Integrated supply chain services ➤ Multi-modal transportation ➤ Air/rail/water transportation equipment leasing 	Ancillary power <ul style="list-style-type: none"> ➤ Distributed generation ➤ Installation of power supplies ➤ Utility scale battery storage 	Energy management <ul style="list-style-type: none"> ➤ Metering / sub-metering ➤ Energy equipment leasing ➤ Utility location services 	Public services <ul style="list-style-type: none"> ➤ Transport solutions: mobility as a service ➤ Digitization of public services ➤ Smart cities 	Specialty communication <ul style="list-style-type: none"> ➤ Emergency communication ➤ Network management & monitoring
Assets	Ports <ul style="list-style-type: none"> ➤ Port operations ➤ Terminal logistics development ➤ Automation of towage and freight handling 	Renewable - wind/solar <ul style="list-style-type: none"> ➤ Building core offshore wind ➤ Platform expansion of onshore wind & solar ➤ Integrated renewables platforms 	Transmission <ul style="list-style-type: none"> ➤ Electric transmission ➤ Smart grids ➤ Stand-alone transmission networks 	Health <ul style="list-style-type: none"> ➤ Public / private health services ➤ Elderly care / child care ➤ Medical facilities 	Fiber <ul style="list-style-type: none"> ➤ Wholesale connectivity ➤ Network builds for telcos ➤ End-user / bridging rural divide
	Surface transportation <ul style="list-style-type: none"> ➤ Public transportation ➤ Roads & short line rails ➤ Next generation mobility: parking / eVehicle infrastructure 	Renewable - other <ul style="list-style-type: none"> ➤ Hydro ➤ Waste-to-energy solutions ➤ Biomass 	Distribution <ul style="list-style-type: none"> ➤ Gas & electric utilities ➤ District heating / cooling ➤ Piped energy distribution systems 	Housing & education <ul style="list-style-type: none"> ➤ Building & convenience utilities ➤ Higher education asset concessions ➤ Student / military housing 	Data centers <ul style="list-style-type: none"> ➤ Hyperscale data centers ➤ Asset carve-outs from strategics ➤ Regional / edge data centers
	Airports <ul style="list-style-type: none"> ➤ Terminal concessions ➤ Regional airports ➤ Consolidation opportunities for fixed-base operators 	Conventional <ul style="list-style-type: none"> ➤ Thermal generation that is complementary to renewables ➤ Gas ➤ Co-generation 	Midstream <ul style="list-style-type: none"> ➤ Gathering & processing ➤ Pipelines for refined products/natural gas/NGL ➤ Storage solutions 	Civic and utilities <ul style="list-style-type: none"> ➤ Waste(water) treatment / disposal ➤ Community & sports facilities ➤ Local government facilities 	Towers / masts <ul style="list-style-type: none"> ➤ Support 5G and higher data rates ➤ Telecom towers, small cells ➤ Net-Co solutions: asset carve-outs from telcos

Note: bullet points in black highlight Partners Group focus areas.

Real assets / private infrastructure: realize the platform expansion potential

Focus

Focusing on the right trends

Platform opportunities
offer the opportunity to
build scale

Build core
where strong fundamentals
support demand

Enhance value
through growth and
efficiency improvements

Cape Omega, a leading Norwegian midstream infrastructure company



Industry: Energy infrastructure

Type: Transport of natural gas

Asset: Leading offshore midstream infrastructure platform

Portfolio: Stakes in some of Norway's key midstream infrastructure

Geography: Norway

EV: EUR 1.2 billion

Closing date: June 2019

Investment rationale

- Significant gas reserve
- High barriers to entry with no competing infrastructure and no pipe-to-pipe competition
- Stable and predictable cash flow with strong capital protection

Partners Group value creation

- Expand platform with a focus on greenfield developments and brownfield acquisitions in line with Norway's decarbonization goals
- Optimize the capital structure
- Increase stakes in existing core infra assets



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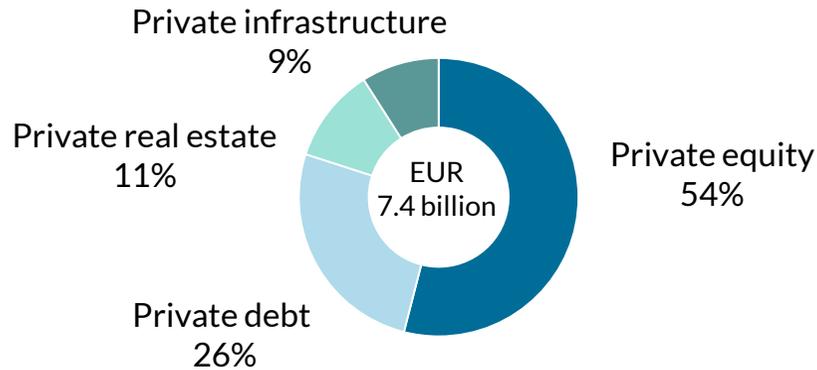
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Breakdown of assets raised and AuM

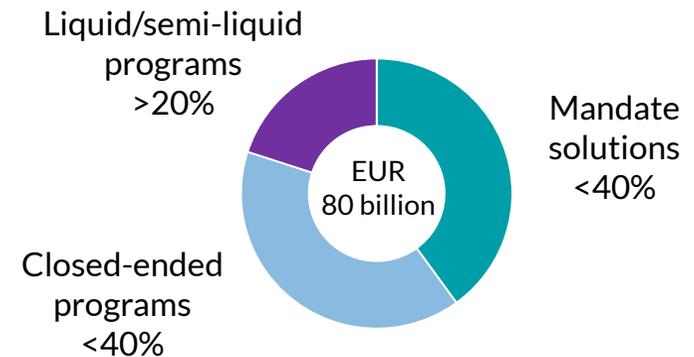
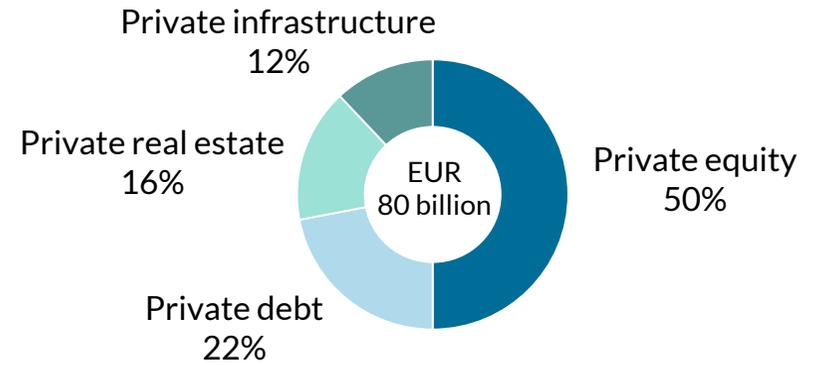
Breakdown of assets raised by asset class in H1 2019



Private equity	<ul style="list-style-type: none"> • Direct equity • Global integrated
Private debt	<ul style="list-style-type: none"> • Global senior loans • Multi-asset credits
Private real estate	<ul style="list-style-type: none"> • Real estate opportunities • Global integrated
Private infrastructure	<ul style="list-style-type: none"> • Global infrastructure • Global integrated

↑ Programs & customized mandates ↓

Breakdown of AuM as of 30 June 2019



Client demand spread across all asset classes

Assets under management development H1 2019 (in EUR million)

EUR	AuM 2018	H1 2019 New money/ commitments	H1 2019 Other factors	AuM H1 2019	Net growth H1 2019
Private equity	35,972	4,003	-115	39,860	11%
Private debt	15,361	1,973	-83	17,251	12%
Private real estate	12,335	792	-355	12,772	4%
Private infrastructure	9,178	642	54	9,875	8%
Total AuM	72,846	7,410	-500	79,756	9%

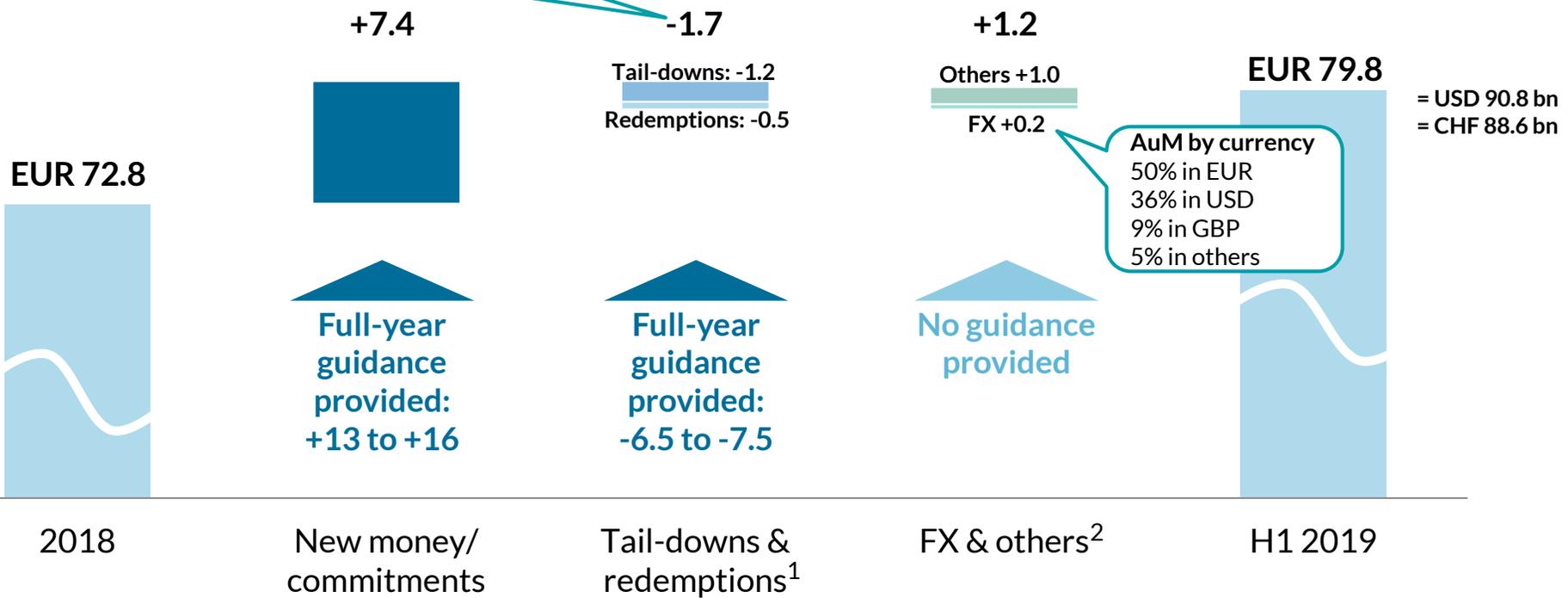
1 Other factors consist of tail-downs, redemptions, currency effects and others (i.e. performance and investment program changes from select programs).



Continued strong client demand in H1; tail-downs strongly skewed towards H2

Total assets under management development (in EUR billion)

Strongly skewed to H2 2019; a number of larger closed-ended programs will reach the end of their lifetime

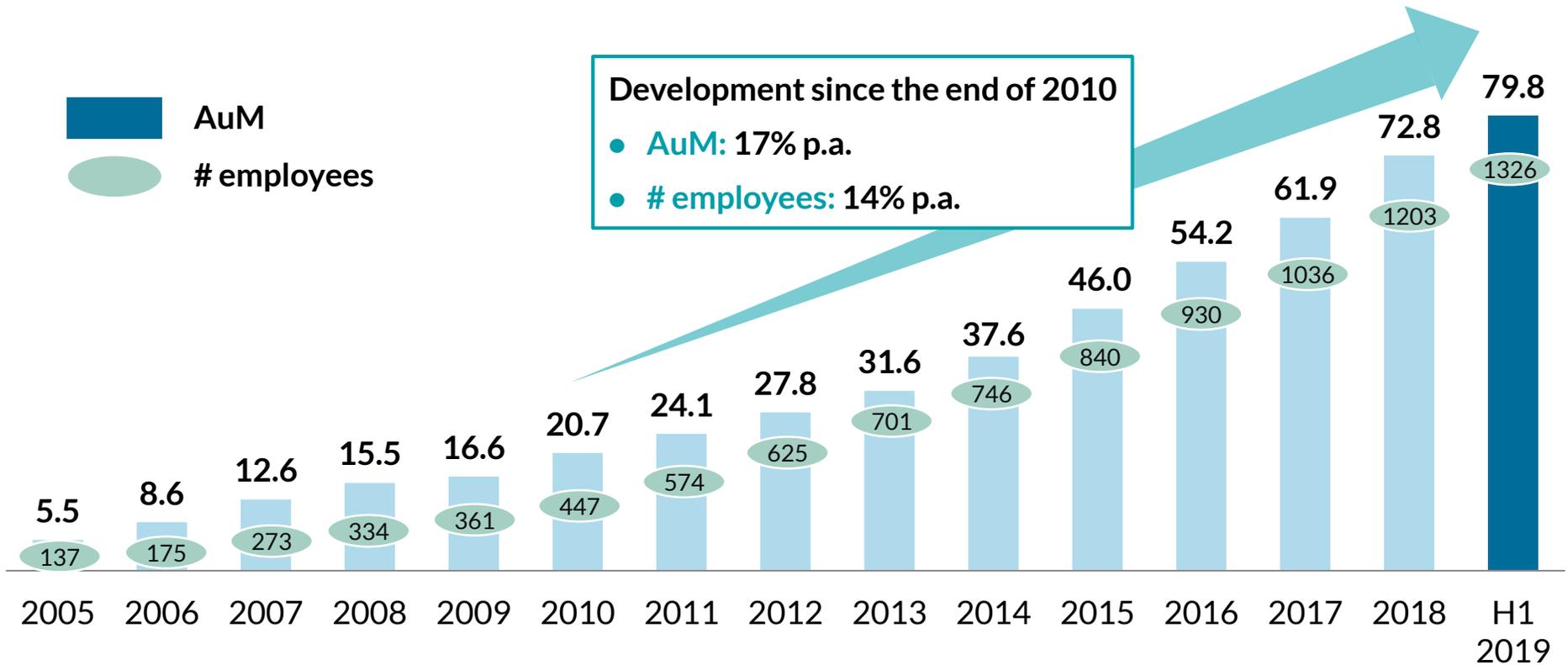


¹ Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from liquid and semi-liquid programs (>20% of AuM).

² Others consist of performance and investment program changes from select programs.

Sustained growth in AuM over the last decade

Total assets under management¹ (in EUR billion)



Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013.

¹ Partners Group aims to mirror the fee basis for its various programs and mandates when calculating AuM. AuM covers programs, mandates and assets to which Partners Group renders (full or partial) investment management or advisory services, but does not cover consultant, transaction or other ancillary services it may render to clients or assets from time to time. AuM is typically calculated as either i) the program size, ii) outstanding commitments to investments, iii) the net asset value or the outstanding principal of investments, or iv) the respective investment exposure. The AuM basis is increased by the amount of assets raised that are based on i) subscriptions, or ii) new fee-paying assets and amounts planned to be invested which would become fee-paying assets in the following six months. Reductions in the AuM basis for mature programs i) may follow a fixed schedule, ii) can be based on the cost of realizing assets, or iii) may be the result of such programs being liquidated. The AuM basis is also reduced by redemptions on open-ended programs. Further changes in the AuM basis may be explained by factors such as performance or changes in FX rates.



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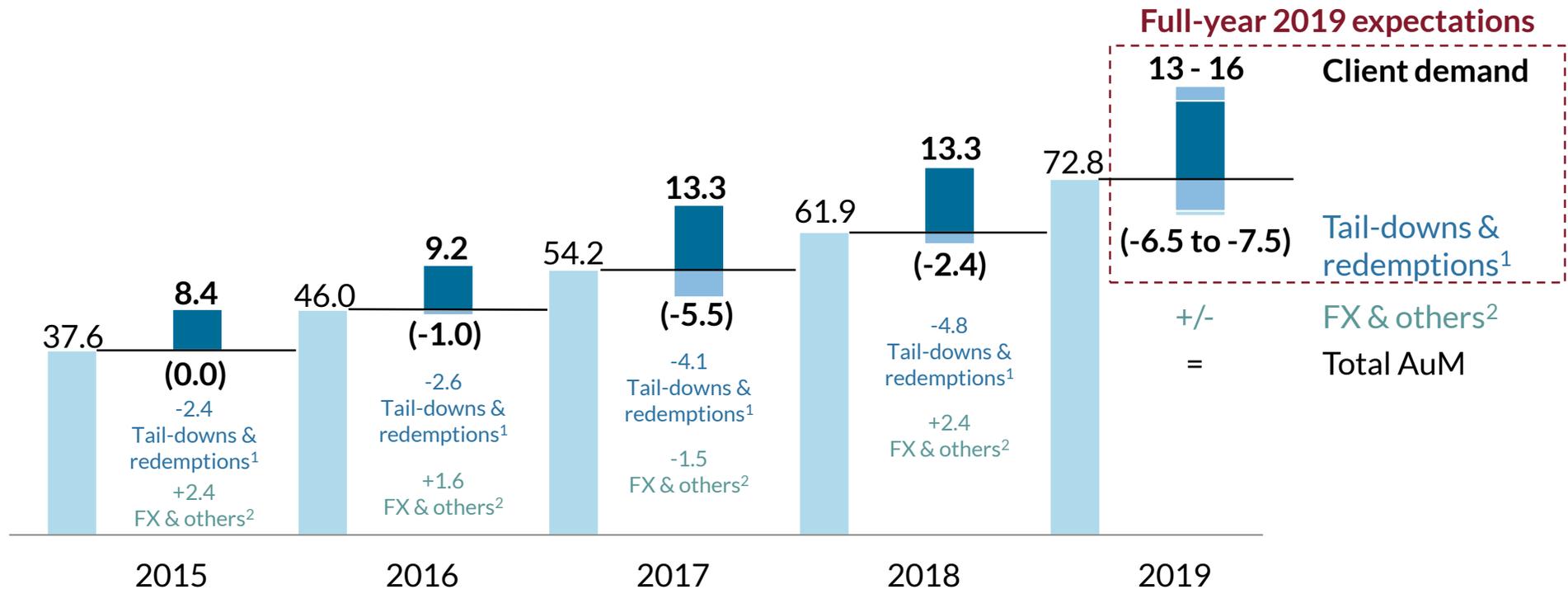
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Expected client demand in 2019: full-year guidance reconfirmed

AuM, client demand and other effects (in EUR billion)



¹ Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from liquid and semi-liquid programs (>20% of AuM).

² Others consist of performance and investment program changes from select programs.



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