



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

15 JULY 2021

Business update H1 2021 & outlook H2 2021

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Bilge Ogut Head Private Equity Technology | Chris Russell Private Equity Technology

Good momentum in investment and client activity

Clients

Investments

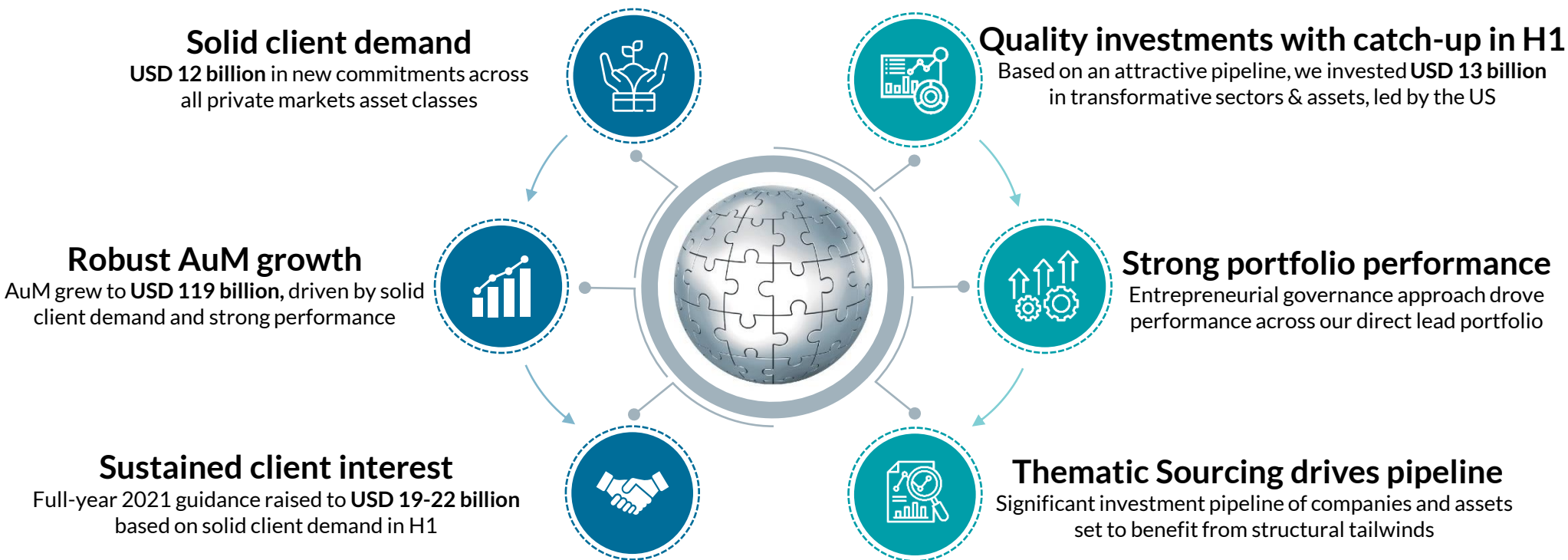


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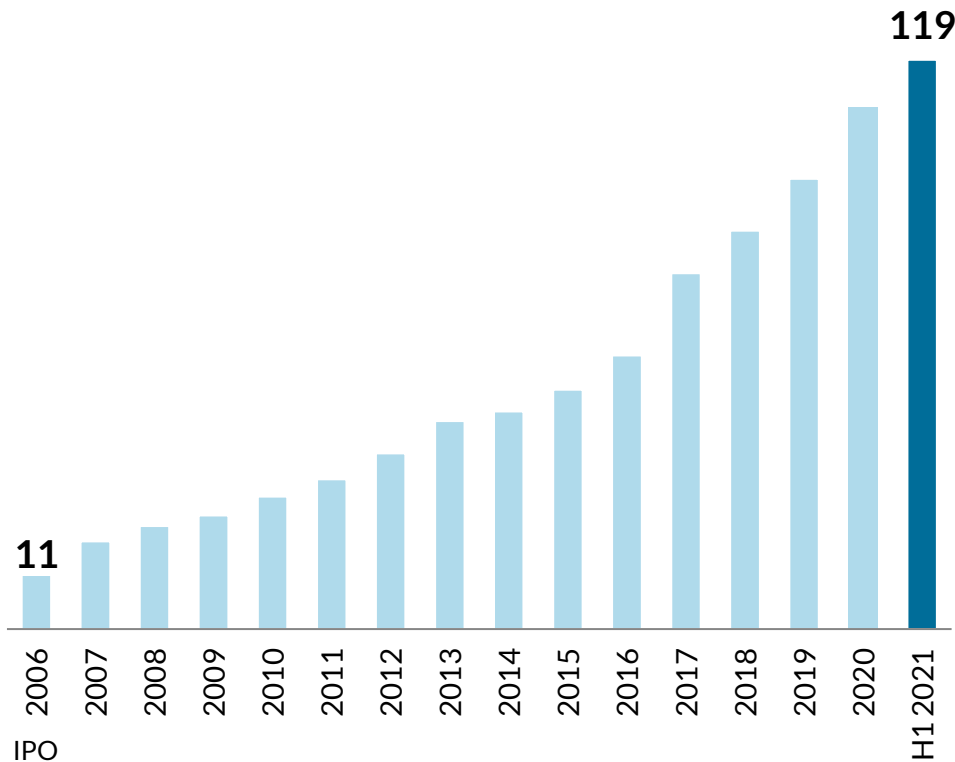
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Sustainable AuM growth across asset classes by capitalizing on thematic trends


Total assets under management¹ (in USD billion)



 **59bn**
Private equity

 **26bn**
Private debt

 **17bn**
Private real estate

 **16bn**
Private infrastructure

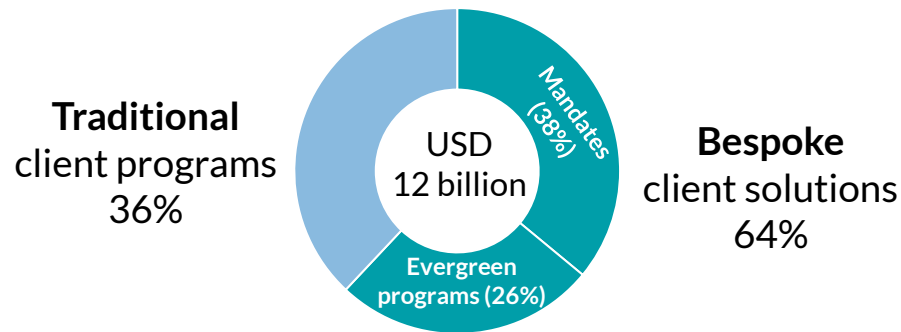
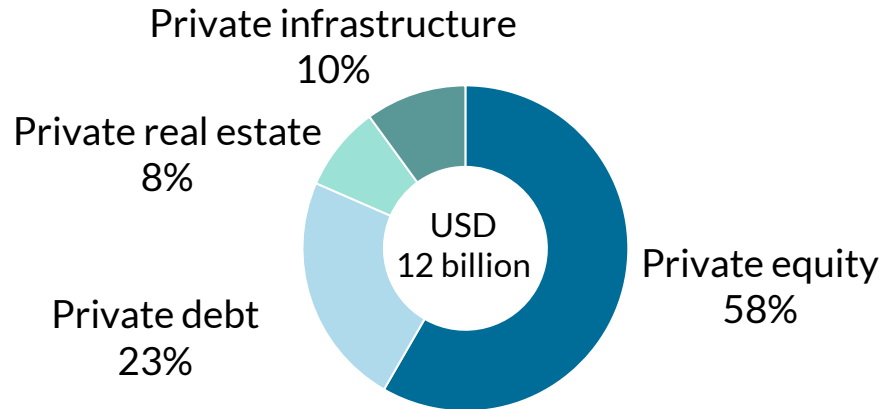
Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013.

¹ Partners Group aims to mirror the fee basis for its various programs and mandates when calculating AuM. For further information please refer to the 2020 Annual Report, "Key definitions and alternative performance metrics (APM)", on page 28, available for download at www.partnersgroup.com/financialreports.

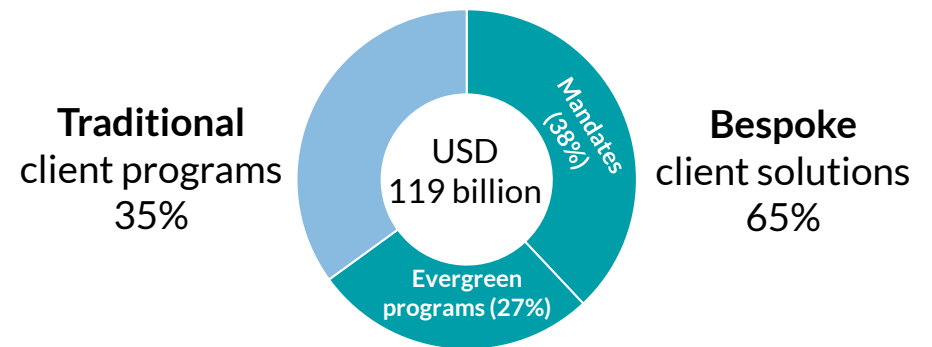
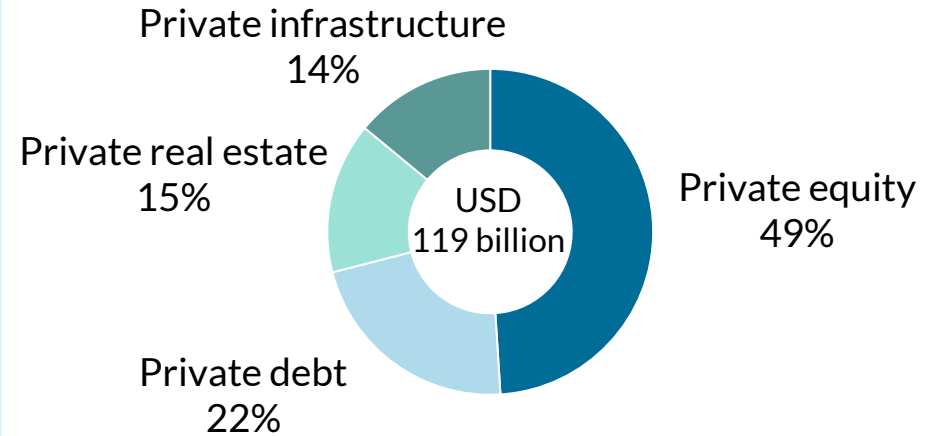
Source: Partners Group (2021).

Bespoke client solutions lead fundraising and AuM

Assets raised during H1 2021



AuM as of 30 June 2021

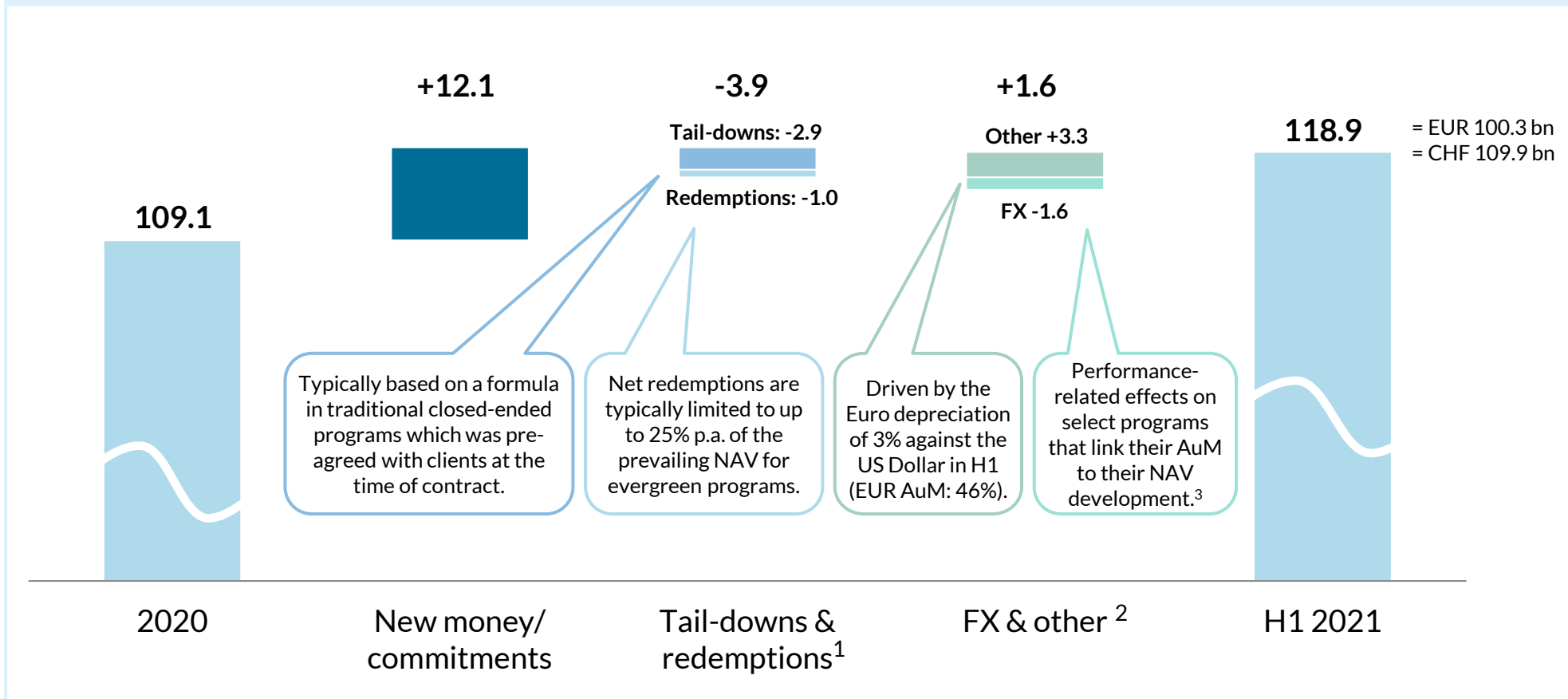


Due to rounding, some totals may not correspond with the sum of the separate figures. Note: "mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional" but within "mandates".
Source: Partners Group (2021).



Robust client demand and strong performance drive AuM growth

Total assets under management development (in USD billion, except where stated otherwise)



Due to rounding, some totals may not correspond with the sum of the separate figures. ¹ Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from evergreen programs. ² Other consists of performance and investment program changes from select programs. ³ Partners Group reports fee-paying AuM. Most of the firm's evergreen programs base fees on NAV. The portfolio performance during the period impacts the NAV of these products and this translates to a corresponding change in firm-level AuM. Source: Partners Group (2021).

Growth across all asset classes

Assets under management development in H1 2021 (in USD billion)

	AuM 2020	New money/ commitments H1 2021	Other factors ¹ H1 2021	AuM H1 2021	Net growth H1 2021	5-year CAGR ²
Private equity	51.8	7.0	-0.3	58.6	13%	12%
Private debt	24.8	2.8	-1.1	26.5	7%	31%
Private real estate	16.8	1.0	-0.4	17.4	3%	14%
Private infrastructure	15.7	1.2	-0.4	16.5	5%	22%
Total AuM	109.1	12.1	-2.3	118.9	9%	17%

Due to rounding, some totals may not correspond with the sum of the separate figures.

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

² CAGR: compound annual growth rate for the period 30 June 2016 – 30 June 2021.

Source: Partners Group (2021).



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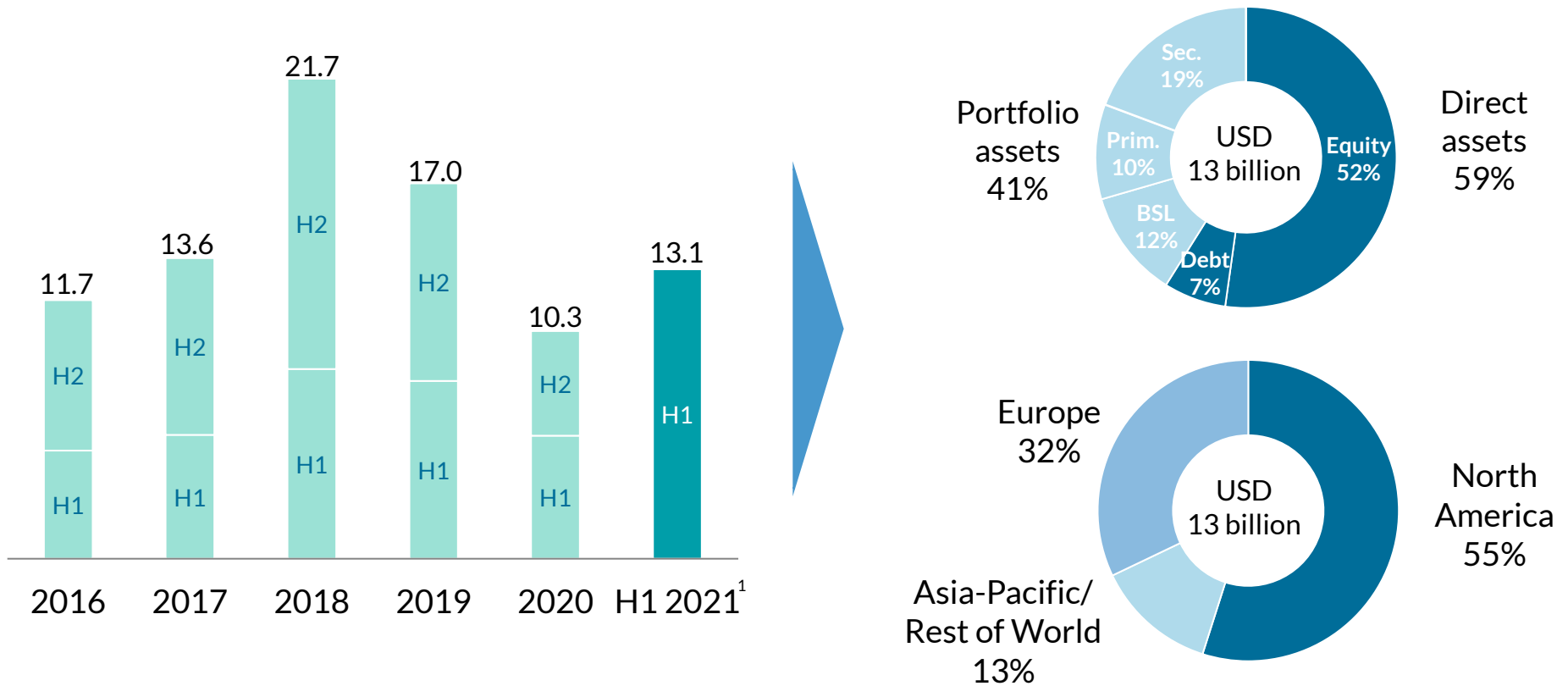
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USD 13 billion committed to transformational investing in H1 2021, led by the US

Partners Group's private markets investments (in USD billion)



¹ USD 6.9 billion invested in direct equity investments and USD 0.9 billion invested in direct debt investments. Figures include add-on investments but exclude syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure and direct real estate investments (including direct secondary transactions where Partners Group has a controlling interest). Private debt investments include direct lending investments ("direct debt") as well as assets raised in the liquid loans business ("BSL") during the period, which includes collateralized loan obligations and net inflows into dedicated liquid loan investment vehicles. USD 2.5 billion invested in secondaries, USD 1.3 billion invested in primaries and USD 1.5 billion in BSL. Source: Partners Group (2021).

Examples of investments into leading assets in attractive sectors

Private equity

Supplying critical, safe and high-quality medical apparel



Leading designer, marketer and distributor of branded medical scrubs (#1 position in the U.S. retail medical scrubs market)

Value creation: accelerate e-commerce penetration; drive international expansion; optimize marketing and brand positioning & supply chain efficiency

Enterprise value: USD 1.3 billion

Private infrastructure

Establishing a platform for essential telecommunications infrastructure



Develop, build, acquire, own and operate c. 7,000 wireless telecommunication assets in the Philippines

Value creation: construction of new telecommunications towers; consolidate tower portfolios from other telcos; secure multiple co-location tenants

Enterprise value: USD 800 million

Private real estate

Supporting structural tailwinds driving the growth of e-commerce



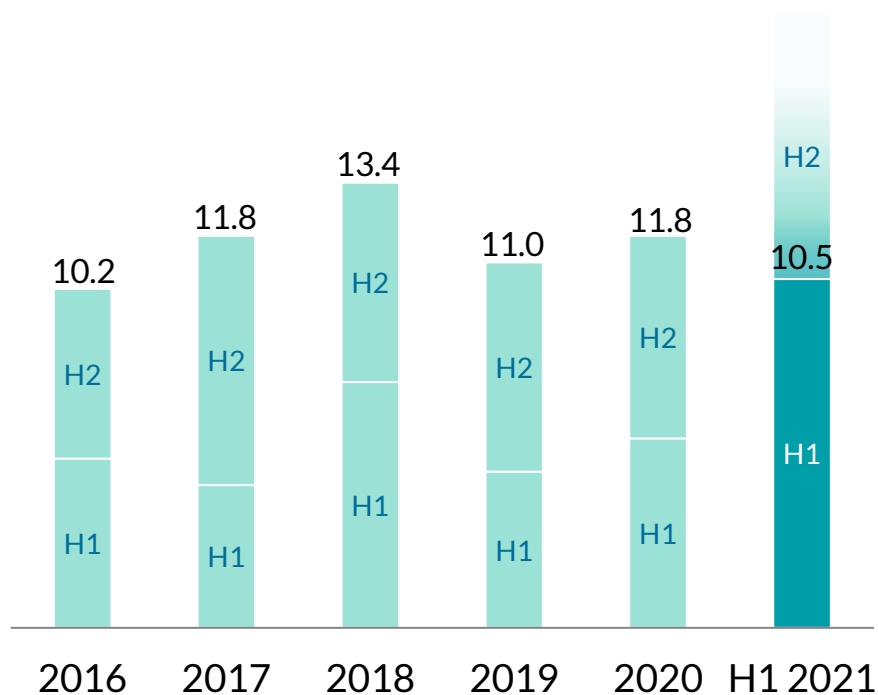
27 predominantly light industrial assets totaling approximately 3.6m sqft of area, located throughout the UK

Value creation: refurbish units to upgrade and modernize facilities; improve site accessibility; increase occupancy; enhance energy efficiency

Enterprise value: GBP 250 million

Supportive exit markets in H1 are expected to drive H2 portfolio distributions

Partners Group's underlying portfolio realizations (in USD billion)



- Strong divestment activities in a supportive exit environment amid robust demand for quality assets
- Taking into consideration exits signed in H1 that are expected to close in H2, at least USD 5 billion in distributions are anticipated in H2

Examples of successful asset transformations

Private equity

Helping businesses navigate the digital transition



Leading software development and digital product engineering services

Accomplishments: launched dedicated sales strategies; diversified customer base; improved efficiency and scalability; upgraded leadership team; four strategic add-on acquisitions

Return: >5.0x gross multiple

Closing: closed in H2

Private equity

Enhancing services for patients and the medical community



Leading operator of clinical pathology diagnostics laboratories in Europe

Accomplishments: consolidated leadership in France; expanded internationally, incl. Africa and Italy; enhanced operations in new markets; repositioned & expanded research business for biotech and pharma firms

Return: >2.5x gross multiple

Closing: closed in H1

Private real estate

Building core



Large-scale US portfolio of 74 light and 14 Class A bulk industrial buildings

Accomplishments: increased occupancy levels to 98%; enhanced quality of portfolio with value-add development opportunities; added additional 750,000 sqft of space

Return: >2.0x gross multiple

Closing: expected in H2

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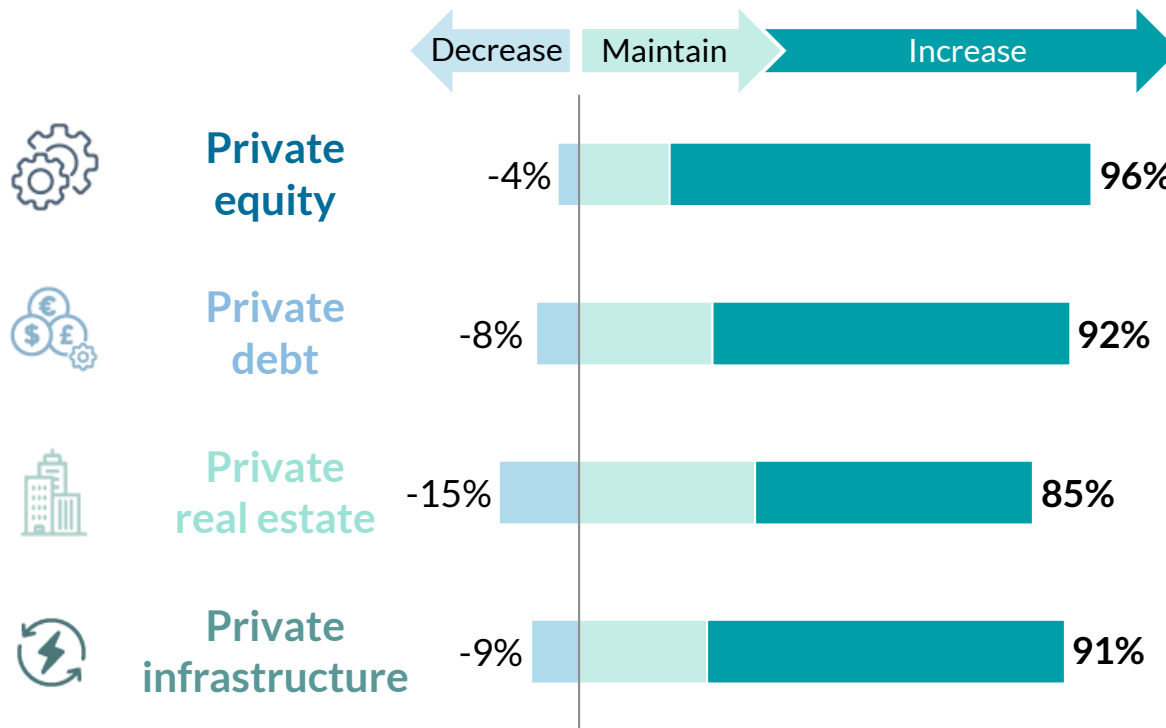
2 Investments & outlook

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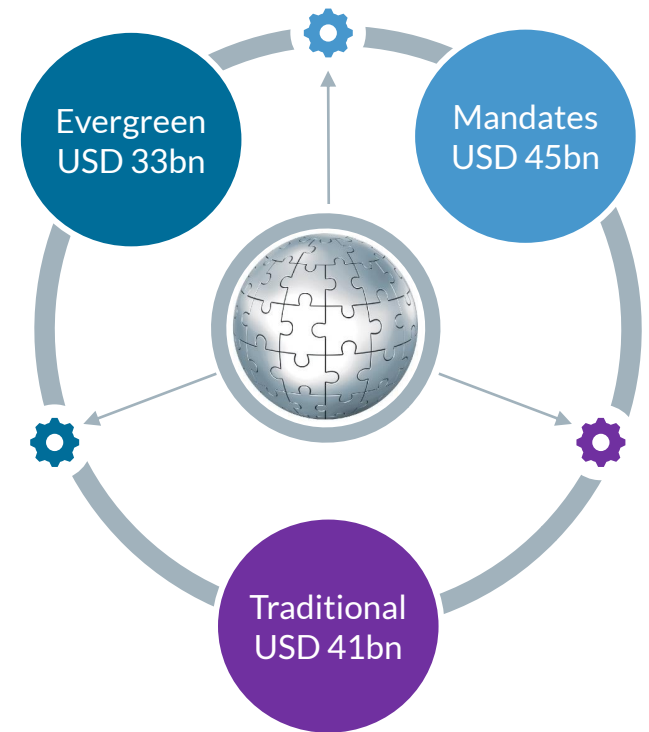


Expected increase in long-term demand for private markets solutions¹

Investors' intentions for their private markets allocations by 2025¹



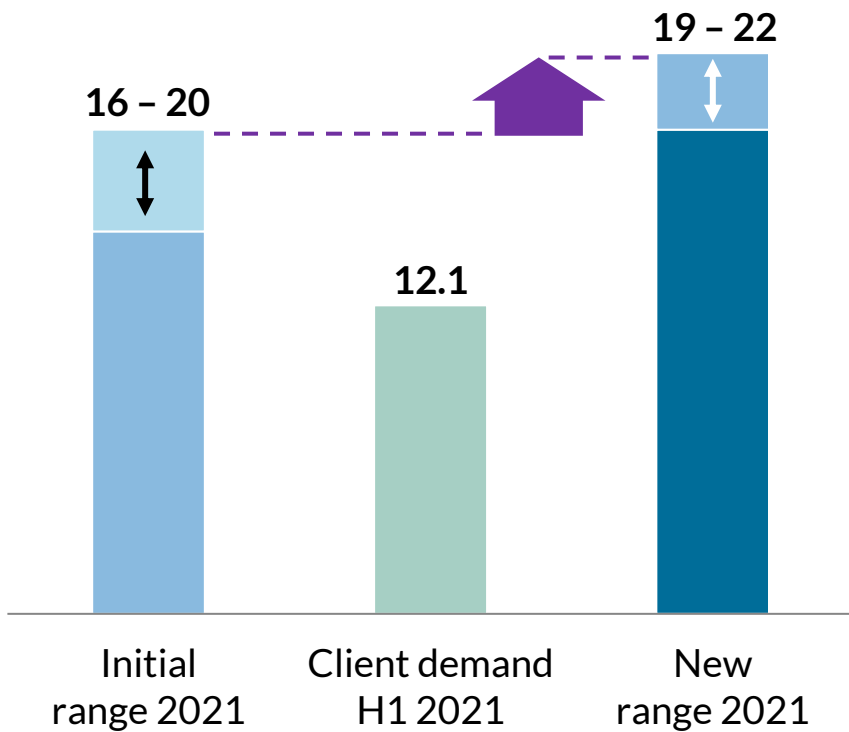
Partners Group's private markets solutions²







¹ Source: Preqin (November 2020), Special Report: The Future of Alternatives 2025. ² As of 30 June 2021. "Mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional" but within "mandates". Source: Partners Group (2021).

2021 guidance raised to USD 19-22 billion based on solid client demand in H1

Total expected gross client demand 2021 (in USD billion)



Fundraising topics 2021

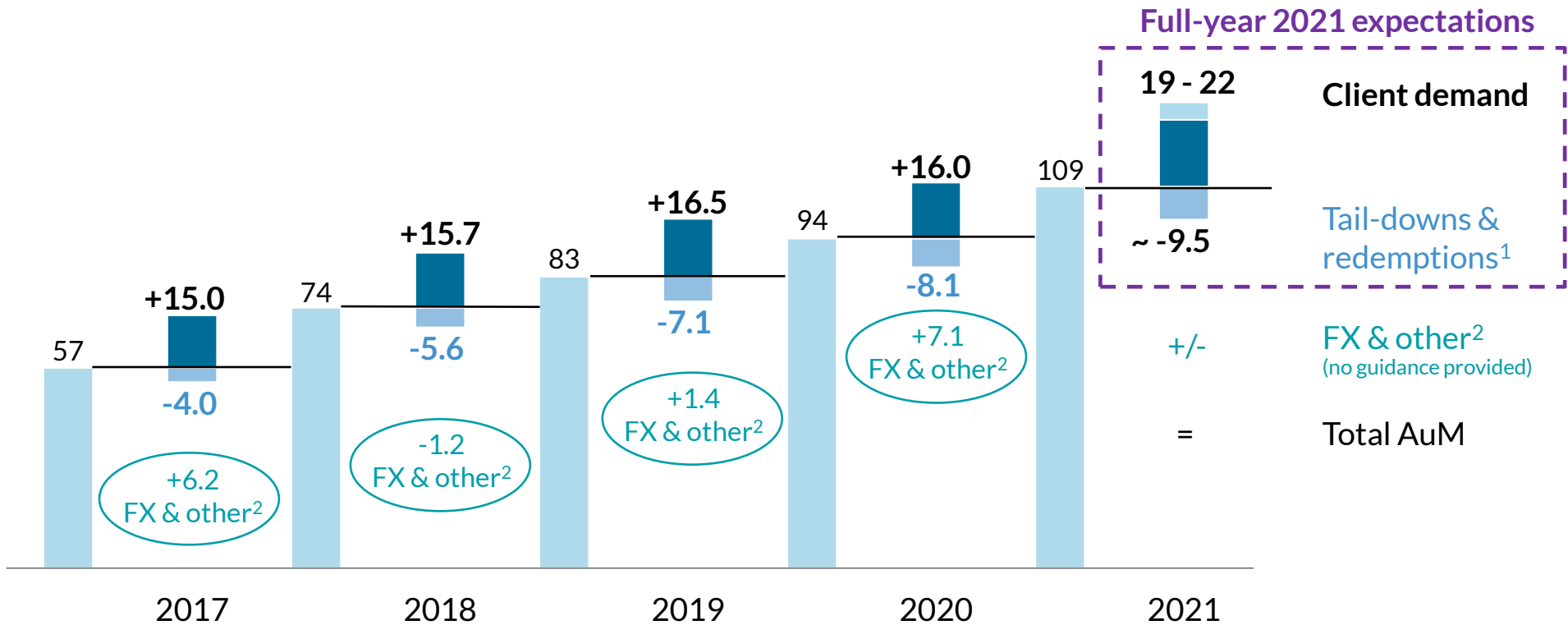
 Private equity	<ul style="list-style-type: none"> • Mandates & evergreen • Direct equity • Global integrated
 Private debt	<ul style="list-style-type: none"> • Mandates & evergreen • Global senior loans • Multi-asset credit
 Private real estate	<ul style="list-style-type: none"> • Mandates & evergreen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

Cross-asset private markets solutions

Source: Partners Group (2021).

Outlook 2021 reflects continued client demand

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



Due to rounding, some totals may not correspond with the sum of the separate figures.

¹ Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from evergreen programs.

² Other consists of performance and investment program changes from select programs.

For illustrative purposes only. Source: Partners Group (2021).



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