

# Secondaries Investor

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## NEWS & ANALYSIS

# Partners Group reaps buyout-like returns from infra portfolio

The firm's infrastructure partnership investments unit has generated \$1.5bn for investors in the first half of this year.

**P**artners Group has said its infrastructure secondaries strategy is delivering returns more akin to those of a private equity buyout strategy, due in large part to its thematic investing approach.

The Zug-headquartered manager generated returns of \$1.5 billion in the first half of this year from its infra secondaries business via full and partial exits. The full exits are expected to deliver returns of around 20 percent net internal rate of return and a 2.4x net total value to paid-in ratio, according to details shared with Secondaries Investor.

"You can play [infrastructure secondaries] as an alpha strategy, you can play it as a beta strategy. For us, we always have run this and will run this going forward as an alpha strategy," Marc Meier, a managing director in the firm's infrastructure partnership investments unit, told Secondaries Investor. "I think that's very much what the returns are reflective of."

Secondaries deal volume in the infrastructure sector is estimated to have reached a record high of around or more than \$16 billion in 2024, according to Campbell Lutyens' Infrastructure Market Report Q4 2024. That figure could reach \$29 billion in 2029, according to the advisory firm's estimate.

Partners Group's returns were generated across both LP-led portfolios and GP-led investments, the firm said. The returns and dollar value of distributions are higher than the same period last year, according to Dmitriy Antropov, head of infrastructure partnership investments.

"Usually, secondaries is more IRR [and] not that multiple focused," Antropov told Secondaries Investor. "What we show here is that by being thesis-driven and asset-driven, we can do not only attractive IRR but attractive multiples on the sector investments we are making."

He cautioned that not every infrastructure secondaries deal is capable of generating buyout-like returns.

Partners Group has disclosed return metrics on a TVPI basis as some of the transactions involve cash, payment-in-kind or listed stock, Antropov said. Returns were driven by the underlying managers in Partners Group's portfolio selling assets, he added.

Much of the returns, particularly for fully exited assets during the period, came from US power generation sector and what Partners Group refers to as the "flexible energy theme", Meier said. One of the full exits in the first half was in an energy transition-focused independent power producer with infrastructure

developer, investor, and operator LS Power.

"[The] US power flexible energy theme is a theme that we have been pursuing for a number of years, also through the secondary side," Meier said. "It's an area where we, over a number of years, saw interesting opportunities to buy at very attractive implied valuations."

"[These are] not your large-cap, everything is diversified portfolios. These were more homogeneous, more concentrated portfolios. That's where we throw our direct style on the underwriting approach, making full use of the knowledge that we have on the Partners Group platform [and] putting in operating directors, industry advisers" and others, Meier said.

Partners Group expects to deploy between \$1.5 billion and \$2 billion into infrastructure secondaries this year – a figure that is roughly at least 25 percent larger than its deployment last year, according to Antropov.

The firm is in market with its latest infrastructure secondaries programme, Secondaries Investor data shows. Partners Group wants to raise at least \$3 billion for the total programme, Secondaries Investor understands.

The firm did not comment on fundraising.