Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

11 SEPTEMBER 2018

Semi-annual results 2018

Steffen Meister | André Frei | Christoph Rubeli | Philip Sauer

Scott Essex Head Private Debt Americas | **Marlis Morin** Head Client Services

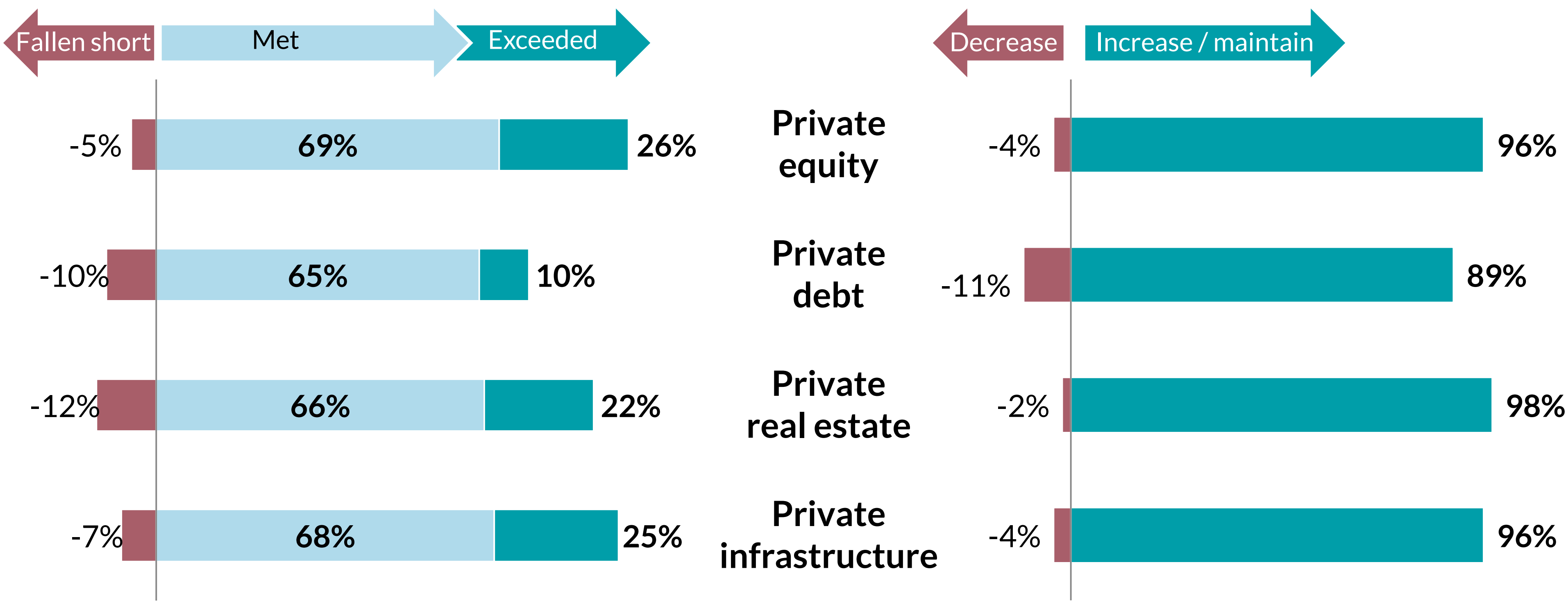
Table of contents

1	**Clients**
2	Financials
3	Investments
4	Co-CEO office change
5	Private markets perspectives

Key private markets client trends

Investors' private markets return expectations[1]

Long-term private markets allocations[2]

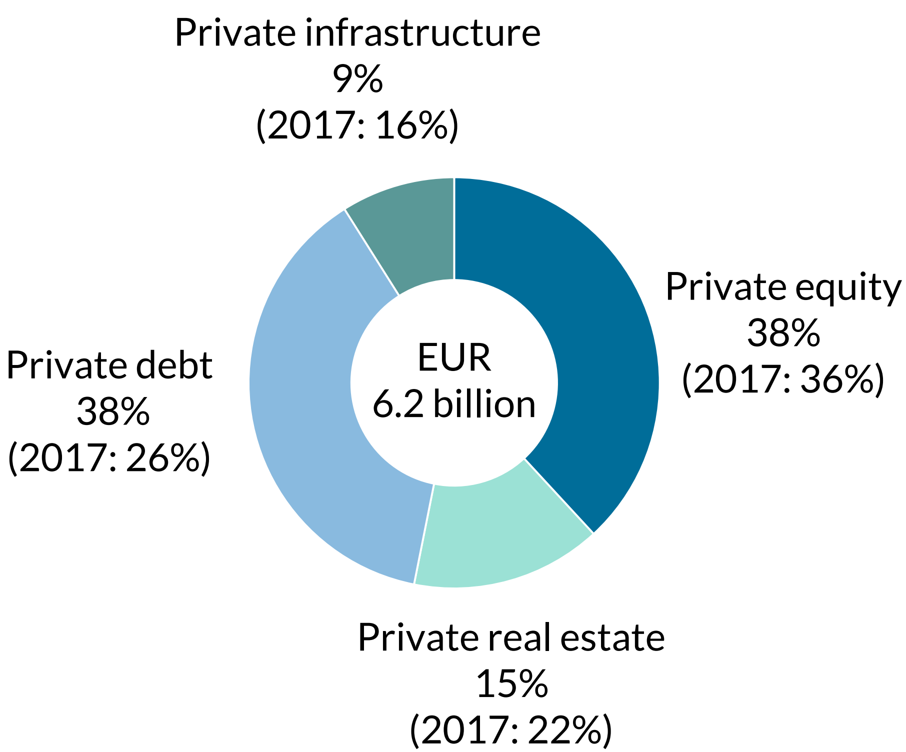


Source: Preqin Investor Outlook: Alternative Assets, H1 2018. **1** Extent to which investors feel their investments have lived up to their expectations in the past 12 months. **2** Institutional investors' intentions for their private markets allocations over the long term.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

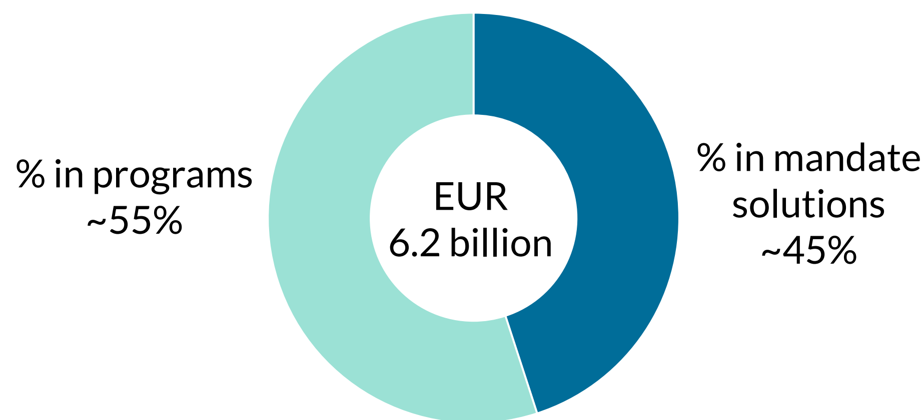
Client demand is driven by both program offerings and customized mandate solutions

Breakdown of assets raised by asset class in H1 2018



Breakdown of assets raised by structure in H1 2018

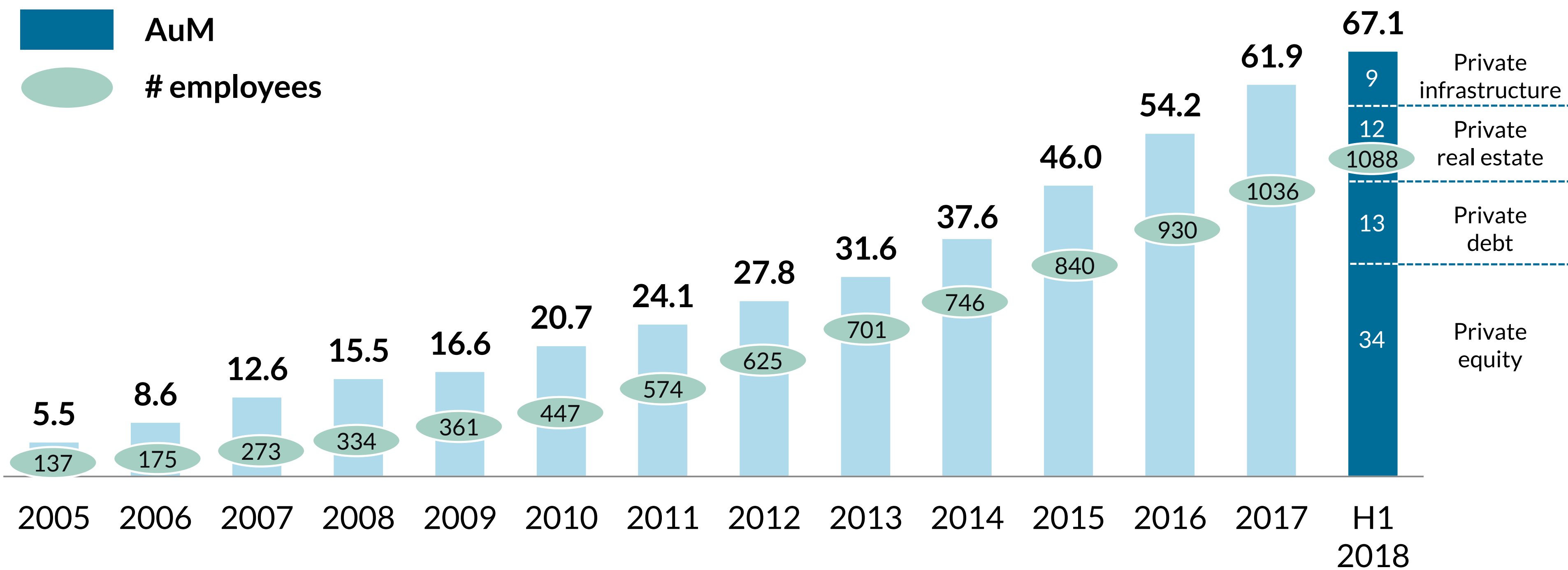
Assets raised through
more than 25 mandates & programs



For illustrative purposes only.
Source: Partners Group

Sustained growth in AuM over the last decade

Total assets under management (in EUR billion)

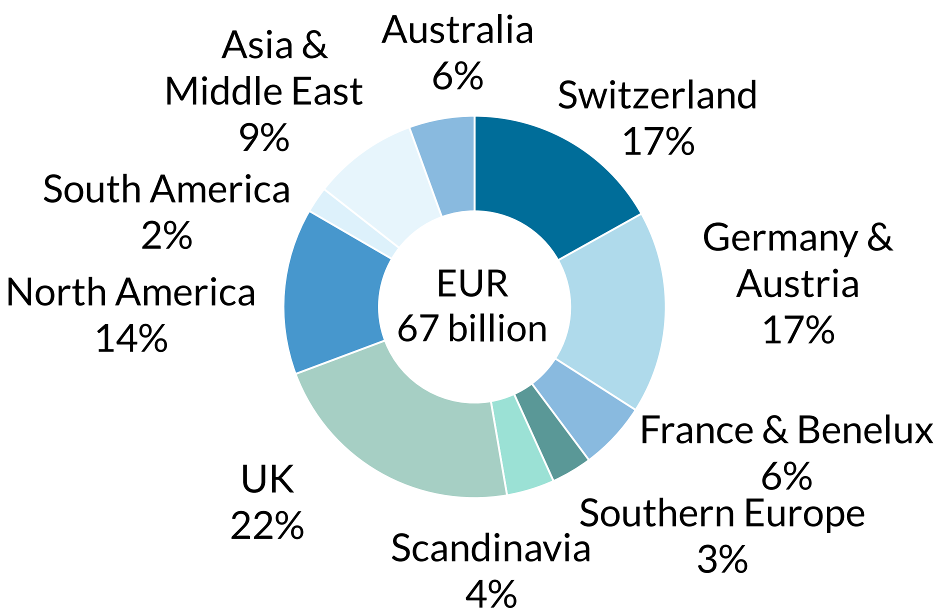


Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013.

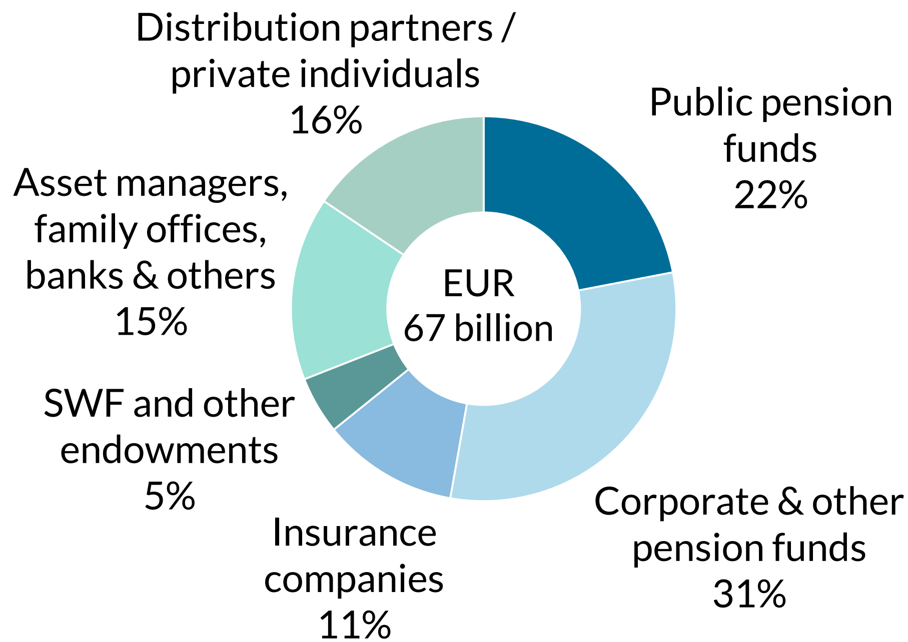
Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

AuM diversified across regions and types of clients

AuM by region (as of 30 June 2018)



AuM by type of clients (as of 30 June 2018)

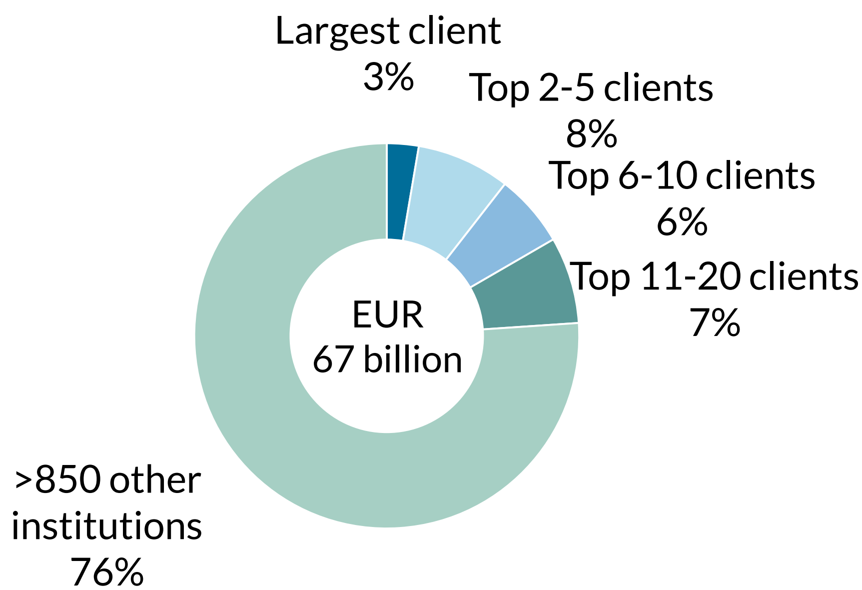


For illustrative purposes only.
Source: Partners Group

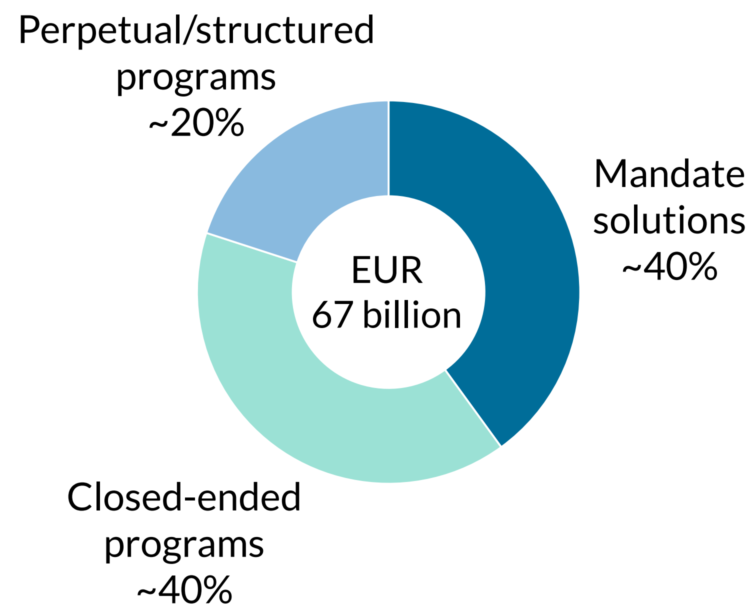
Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

AuM well-diversified across client base and program structure

AuM by client (as of 30 June 2018)



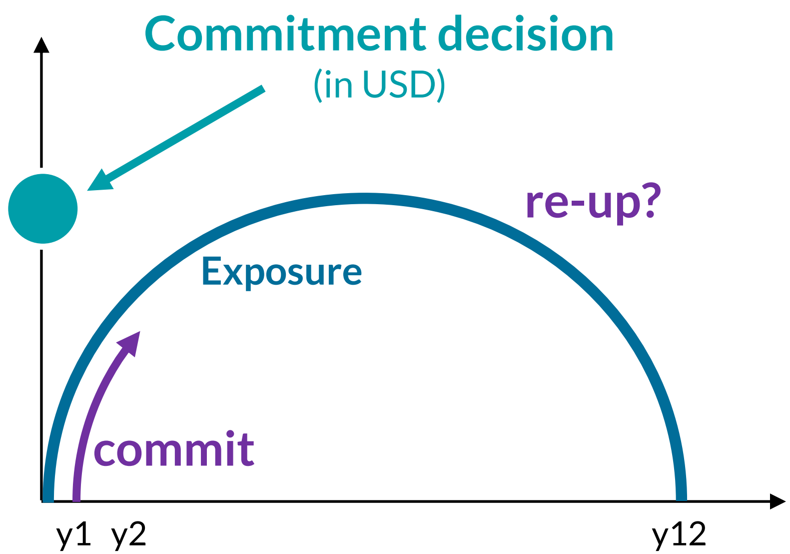
AuM by program structure (as of 30 June 2018)



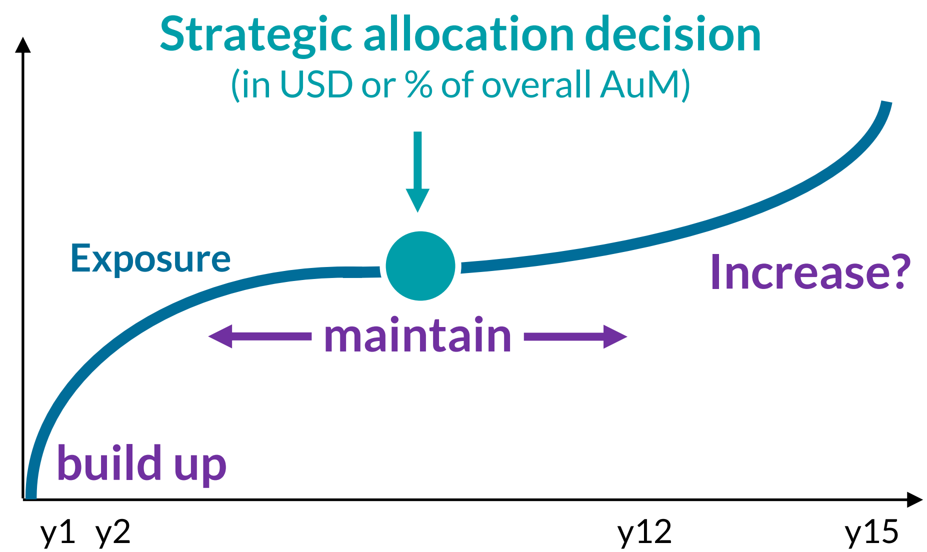
For illustrative purposes only.
Source: Partners Group

Typical investment program vs. mandate structures

Typical program



Typical mandate



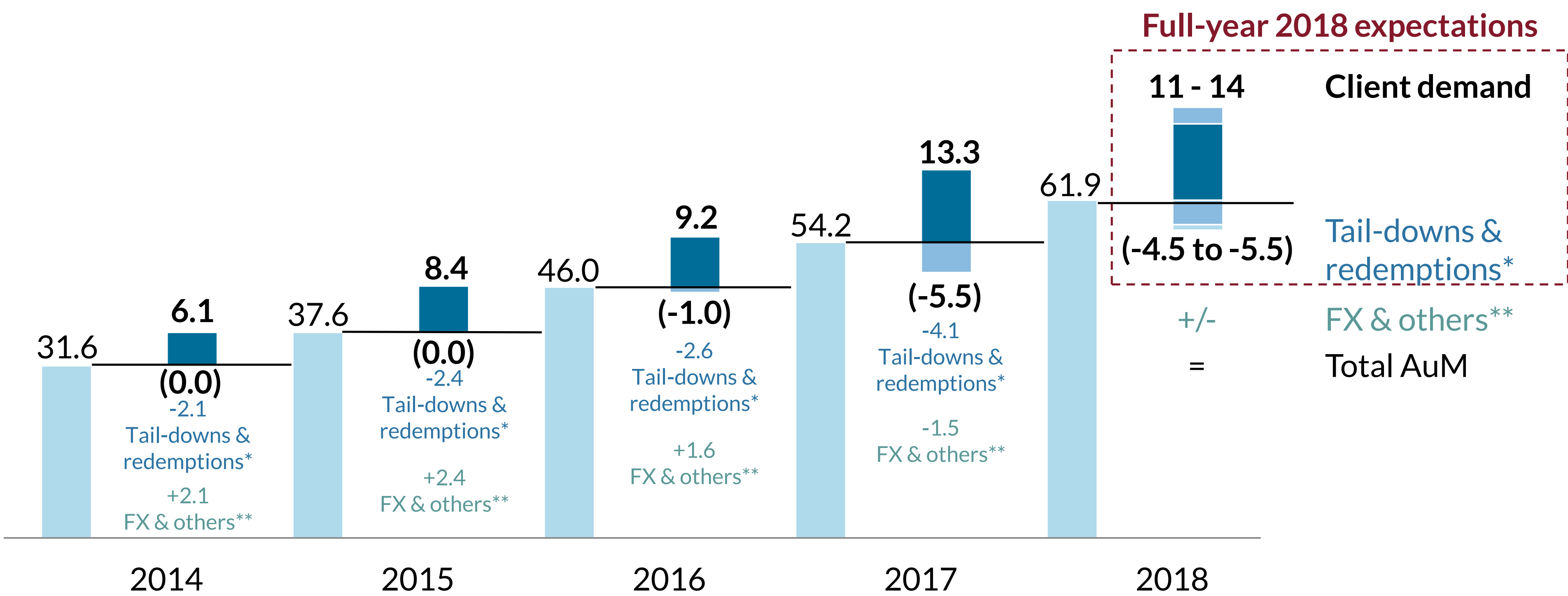
Clients diversify across private markets investment managers

Investment manager diversifies for clients across private markets asset classes

For illustrative purposes only.
Source: Partners Group

Expected client demand 2018: full-year guidance reconfirmed

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



*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).
**Others: consist of performance from select programs and other effects.
Note: negative effects (2014-2017) consist of both tail-downs & redemptions as well as FX & others.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

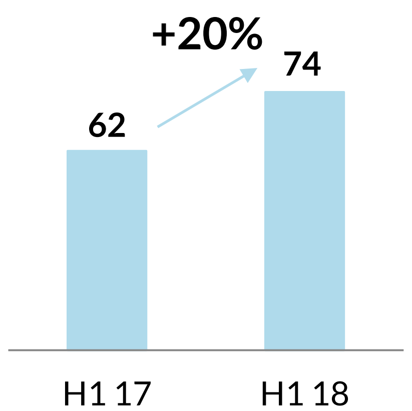
Table of contents

1	Clients
2	**Financials**
3	Investments
4	Co-CEO office change
5	Private markets perspectives

Strong results across the board

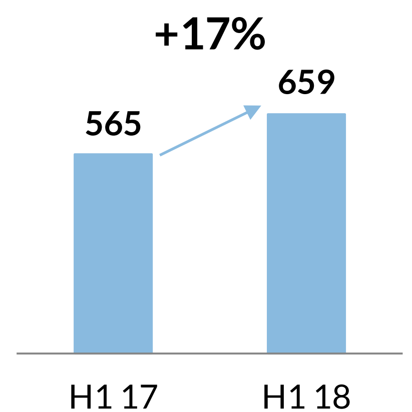
Financial highlights H1 2018

Avg. AuM[1]
(in CHF billion)



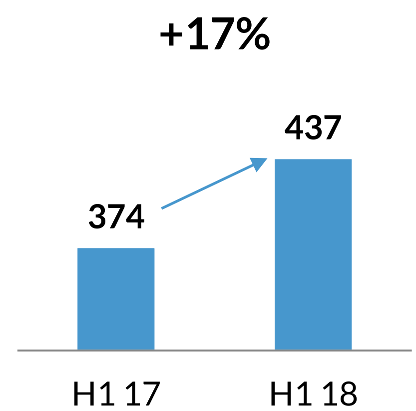
Driven by sustained fundraising for programs and mandates

Revenues[2]
(in CHF million)



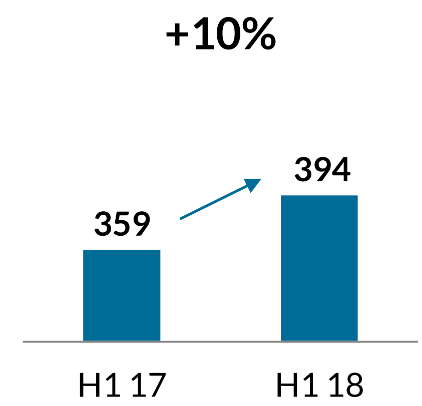
Attributable to an increase in management and performance fees

EBITDA
(in CHF million)



Costs grew in line with revenues

Profit
(in CHF million)



Profit growth slightly muted by negative FX result and higher taxes

1 Average assets under management calculated on a daily basis. 2 Revenues include management fees and performance fees. Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.
Source: Partners Group.

Revenues and EBITDA grew in parallel

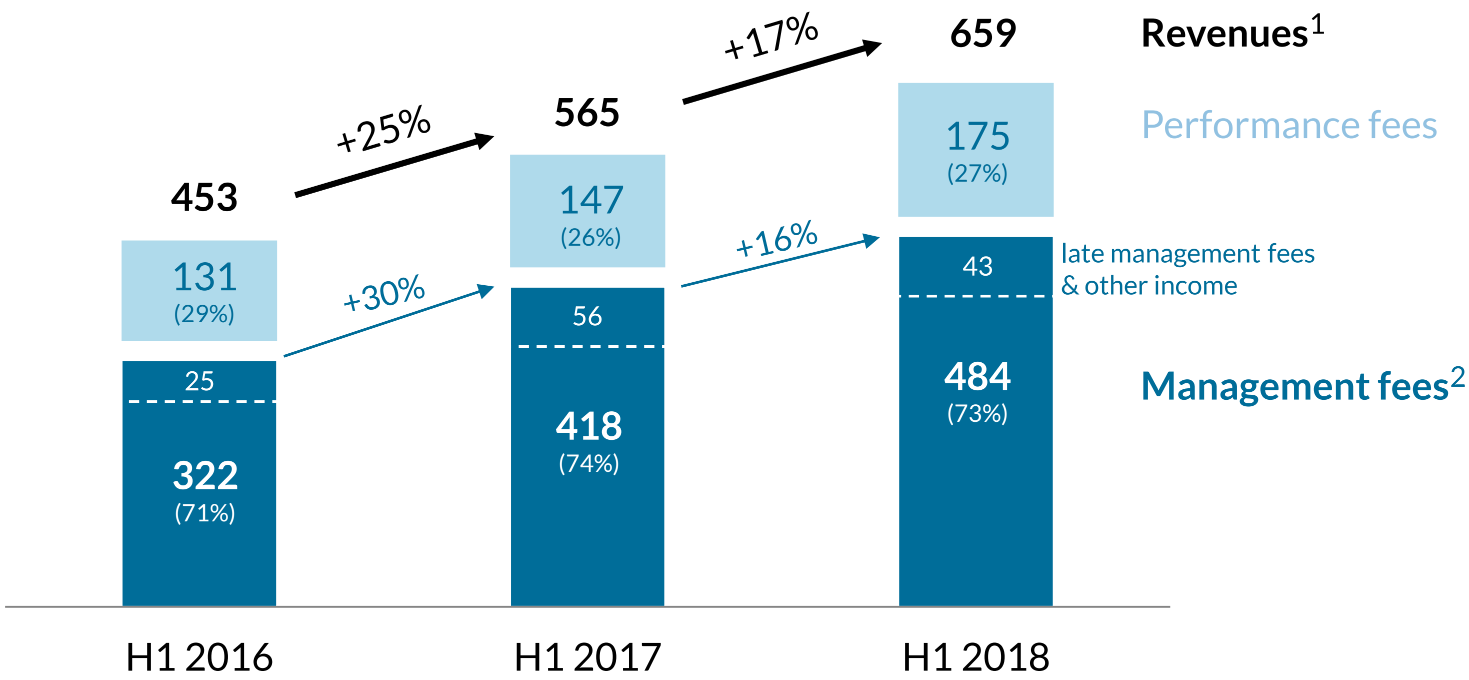
Key financials (in CHF million)

	H1 2017		H1 2018
Revenues,[1] of which	565	+17%	659
Management fees [2]	418	+16%	484
Performance fees	147	+19%	175
EBITDA	374	+17%	437
EBITDA margin	66%		66%
Financial result	30		17
Income tax expenses	-38		-51
Profit	359	+10%	394
Diluted EPS	13.42		14.66

1 Revenues include management fees and performance fees.
2 Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.
Source: Partners Group.

Sustained development of management and performance fees

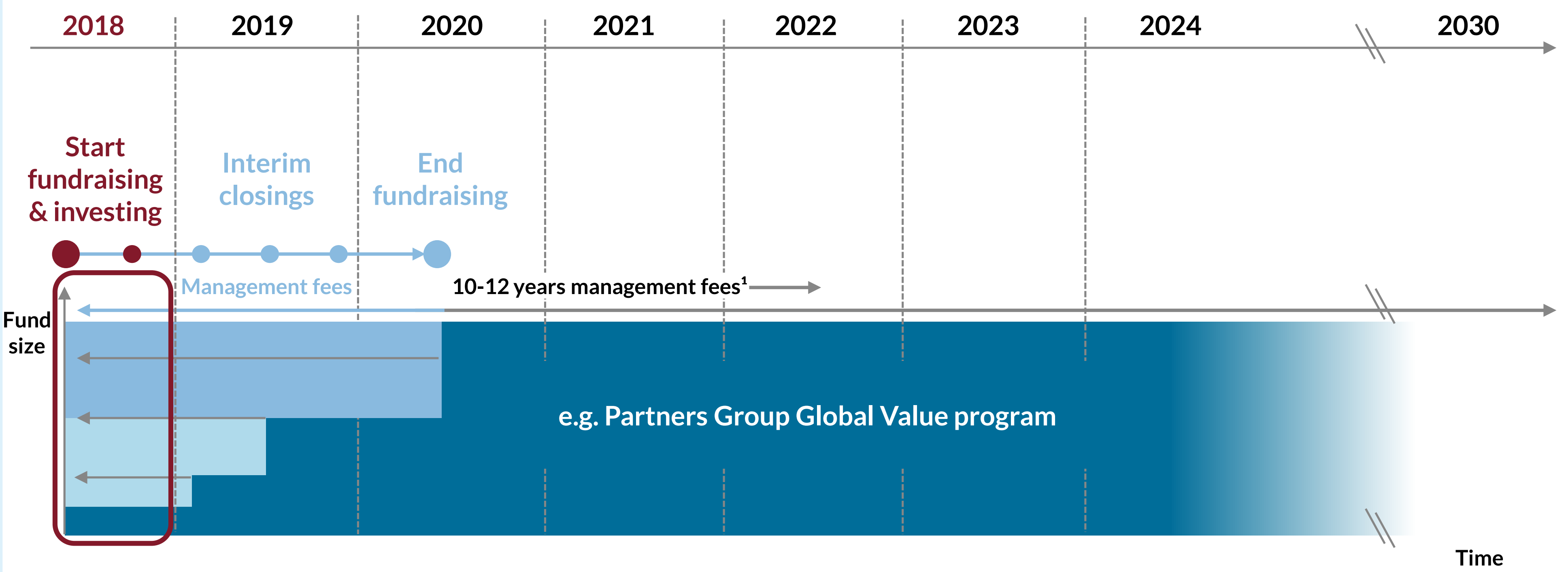
Revenues[1] (in CHF million)



1 Revenues include management fees and performance fees.
2 Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.
Source: Partners Group.

Management fees may vary between calendar years during fundraising

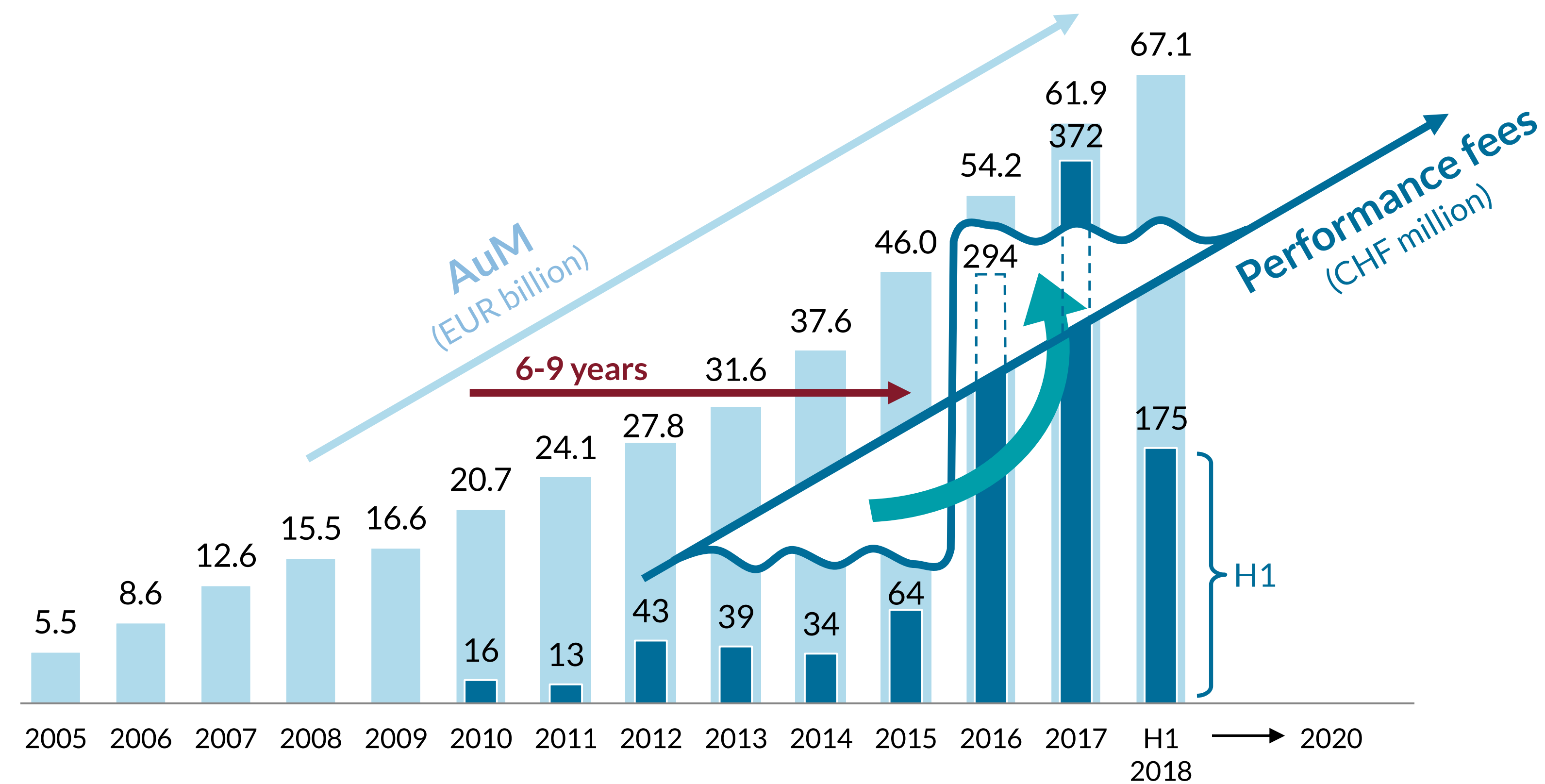
Illustrative example



1 Typical duration is 10-12 years for equity offerings and 5-7 years for debt programs.
Source: Partners Group.

Continued solid performance fee development

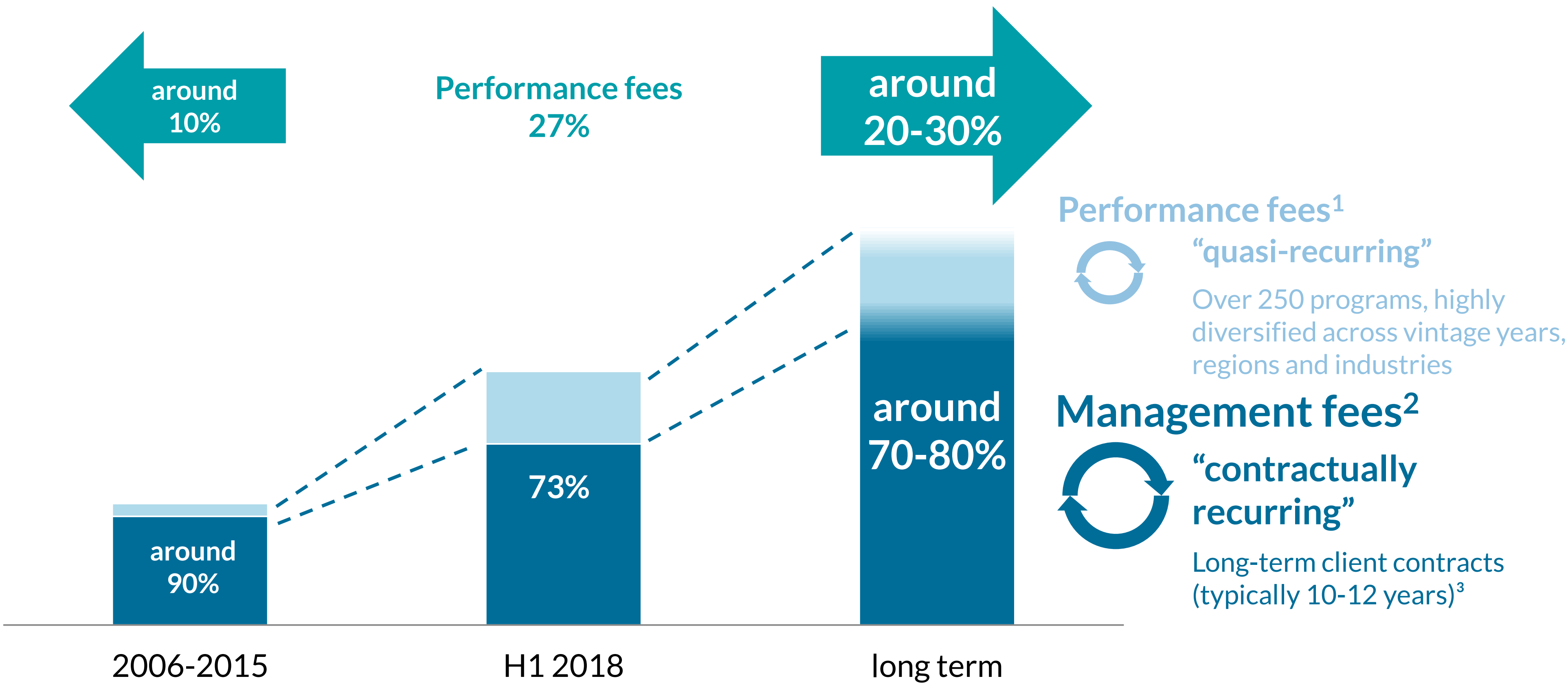
In the long run, performance fees are expected to grow in line with AuM growth



Note: assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs.
Source: Partners Group.

Management fees will continue to be the main source of revenues

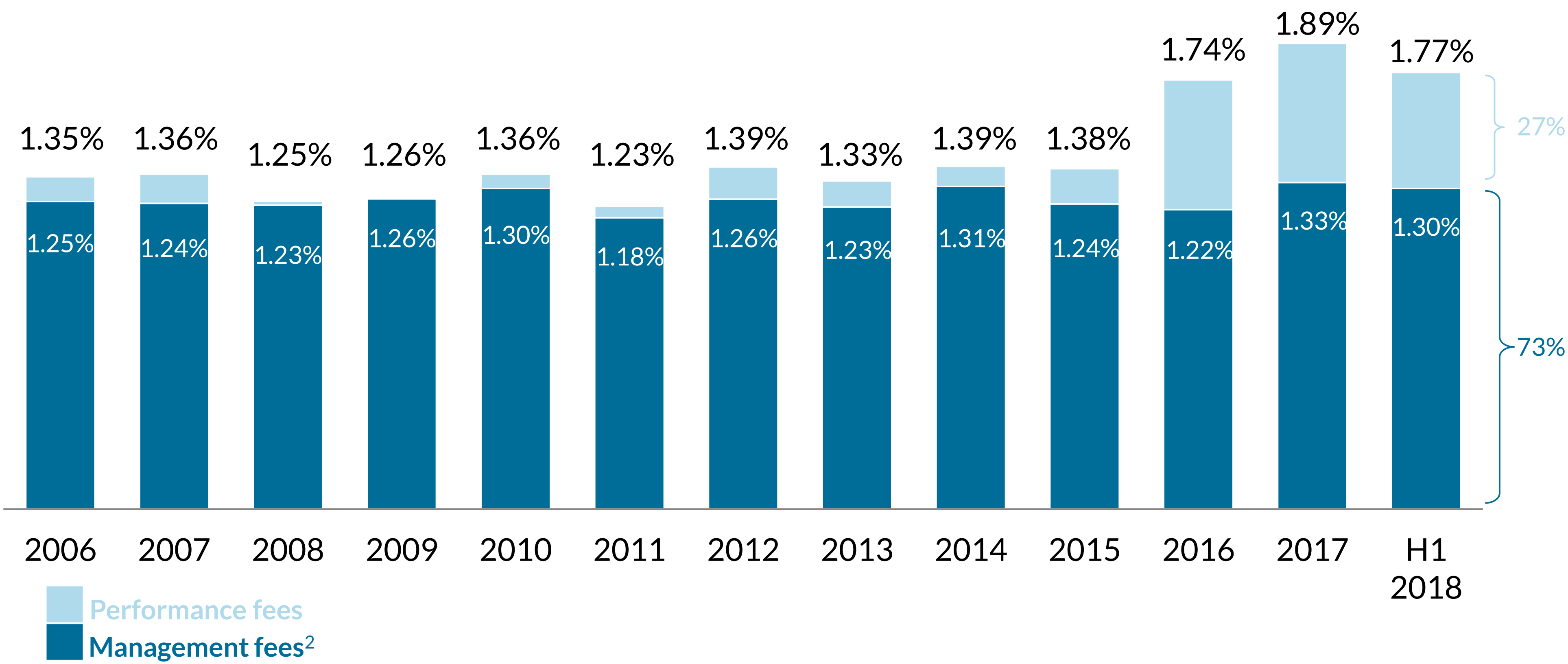
Outlook on performance fees



1 Assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs.
2 Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.
3 Typical duration is 10-12 years for equity offerings and 5-7 years for debt programs.
Source: Partners Group.

Stable revenue margin on management fees and total revenues

Revenue margin[1]



1 Calculated as revenues divided by average assets under management, calculated on a daily basis.
2 Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.
Source: Partners Group.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Costs grew in line with revenues

Revenues, costs and EBITDA development (in CHF million)

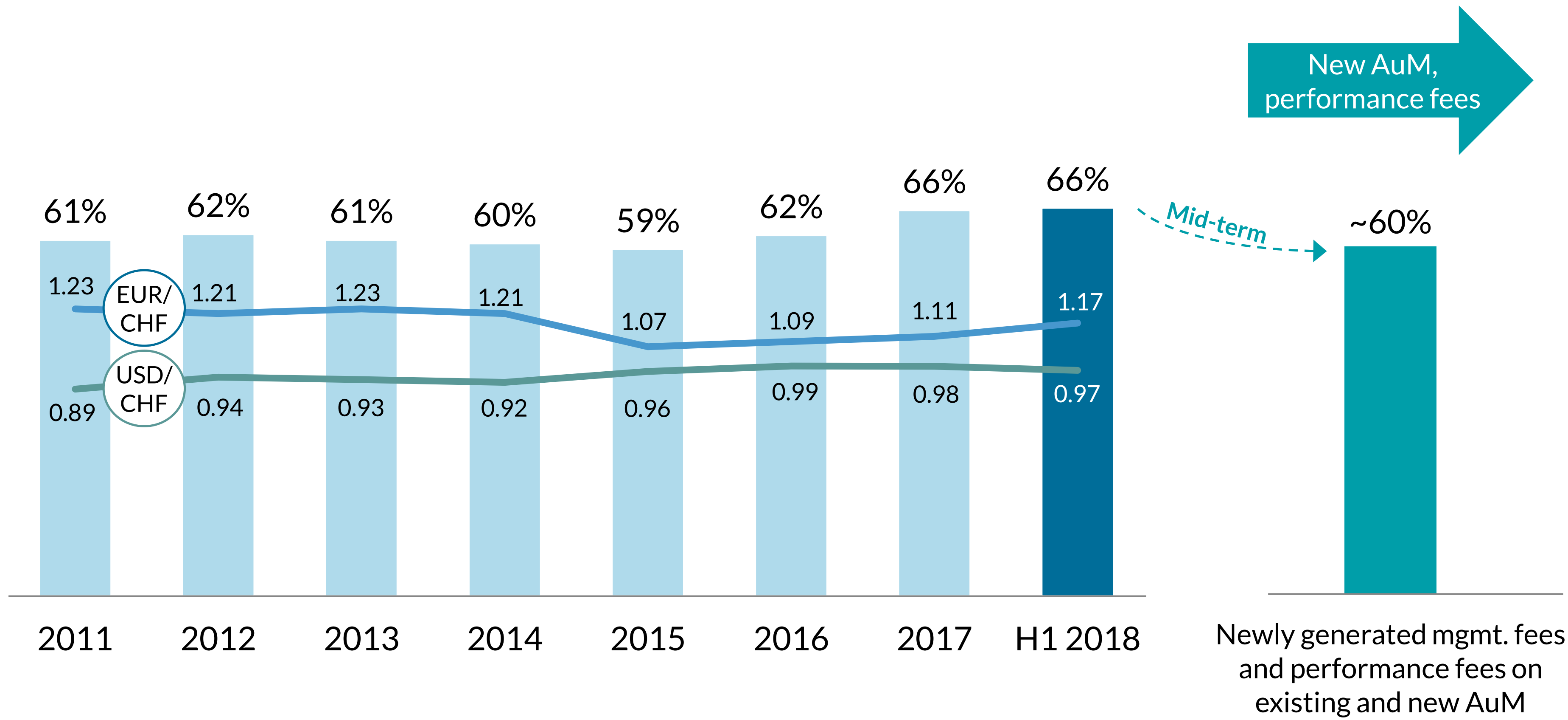
	H1 2017		H1 2018
Revenues[1]	565	+17%	659
Total costs, of which	-191	+16%	-222
Personnel expenses	-163	+16%	-189
Operating expenses	-29	+15%	-33
EBITDA	374	+17%	437
EBITDA margin	66%	+0%-points	66%

1 Revenues include management fees and performance fees. Management fees include recurring management fees and other revenues, net, other operating income and share of results of associates.
Source: Partners Group.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Target EBITDA margin of ~60% confirmed as the firm is committed to further investing in its global platform

EBITDA margin development

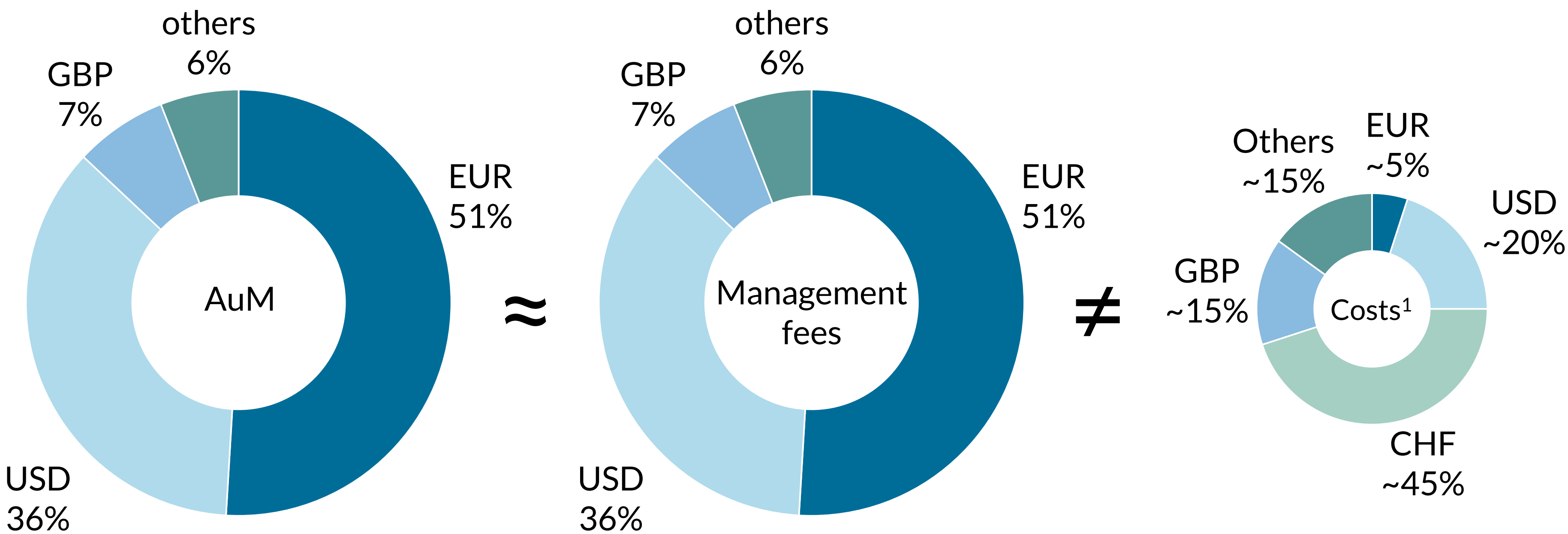


Note: foreign exchange rates in daily averages in respective years/periods.
Source: Partners Group.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Foreign exchange rates and their impact on the EBITDA margin

Currency exposure in H1 2018



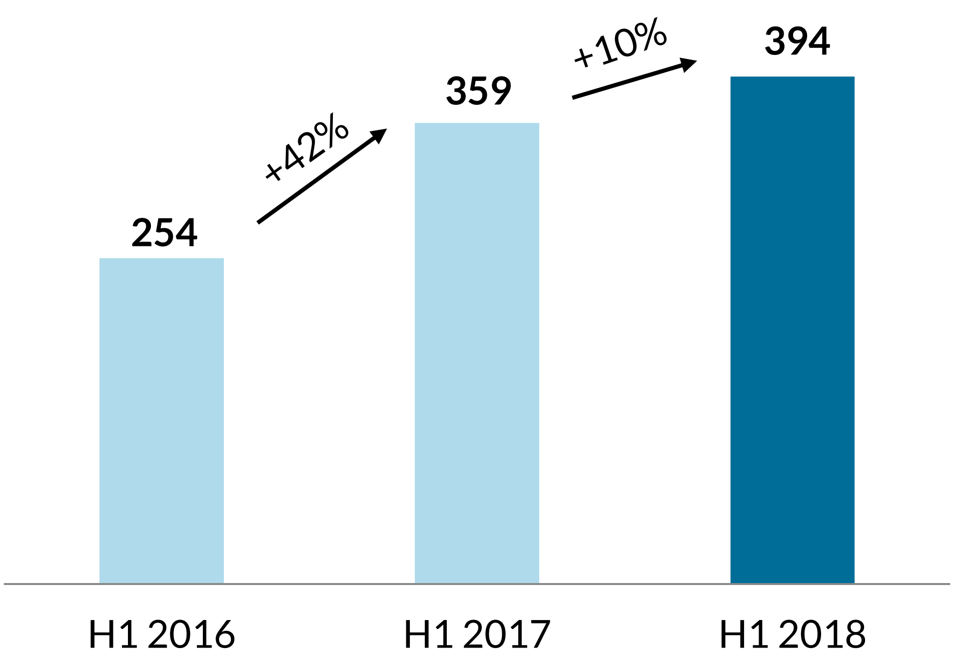
EUR/USD foreign exchange fluctuations have a greater impact on CHF management fees than on CHF costs, while their impact on performance fees and their corresponding costs is equal

Note: all figures are based on estimates and the currency denomination of underlying programs; revenues include revenues from management services, net, other operating income and share of results of associates.
1 Include personnel expenses and other operating expenses.
Source: Partners Group.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Solid profit contribution and balance sheet

Profit (in CHF million)



Balance sheet 30 June 2018

1.0 CHF billion net liquidity[1]

42% return on equity

654 CHF million in own investments[2]

1'794 CHF million equity

1 Comprises cash and cash equivalents and short-term working capital facilities for investment programs provided by the firm, net of long-term debt.
2 Financial investments, investments in associates and net assets/liabilities held for sale.
Source: Partners Group.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Table of contents

1	Clients
2	Financials
3	**Investments**
4	Co-CEO office change
5	Private markets perspectives

Partners Group's investment implications based on its current core macro views

Global GDP growth

- Global growth easing; probability of temporary downturn has risen
- Growth less synchronized across countries and regions
- Inflation risk rising, especially in the US

Rising chances of lower growth with more cyclical swings …

Diverging monetary policy

- Fed tightening via rising rates, faster than implied by markets
- ECB asset purchases coming to an end; gradual rate increase in 2019
- Monetary tightening may result in higher volatility/lower valuations

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

Investment implications

- Identify established companies in resilient sectors
- Focus on secular tailwinds with low risk of asset disruption
- Create value via long-term entrepreneurial governance

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

Source: Partners Group (Outlook 2018).

Partners Group H1 2018 investment platform overview

Investment platform update

- **Over 1'000 professionals**

Investments

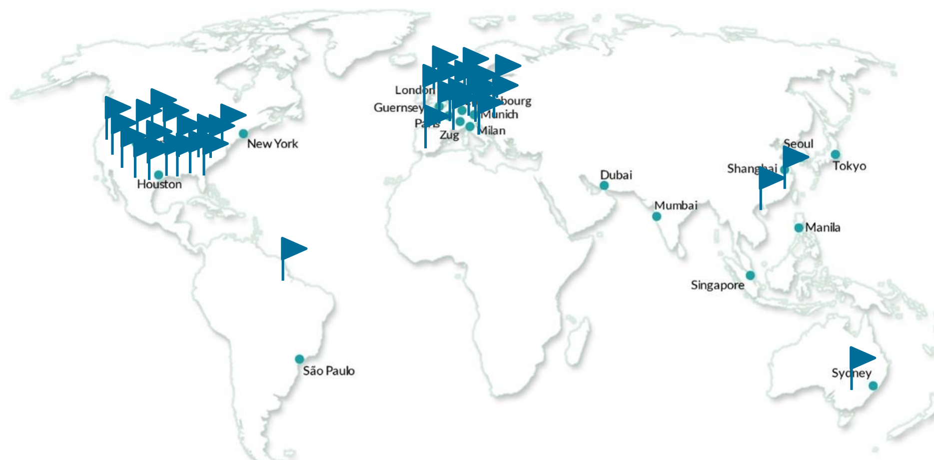
- **USD 7.7 billion** invested in private markets opportunities on behalf of our clients
  - **USD 4.7 billion direct investments**
    - USD 2.8 billion invested in equity
    - USD 1.8 billion invested in debt
  - **USD 1.9 billion secondary investments**
  - **USD 1.2 billion invested with select best-in-class managers** in the private markets industry

Distributions

- **USD 7.4 billion** in underlying portfolio distribution

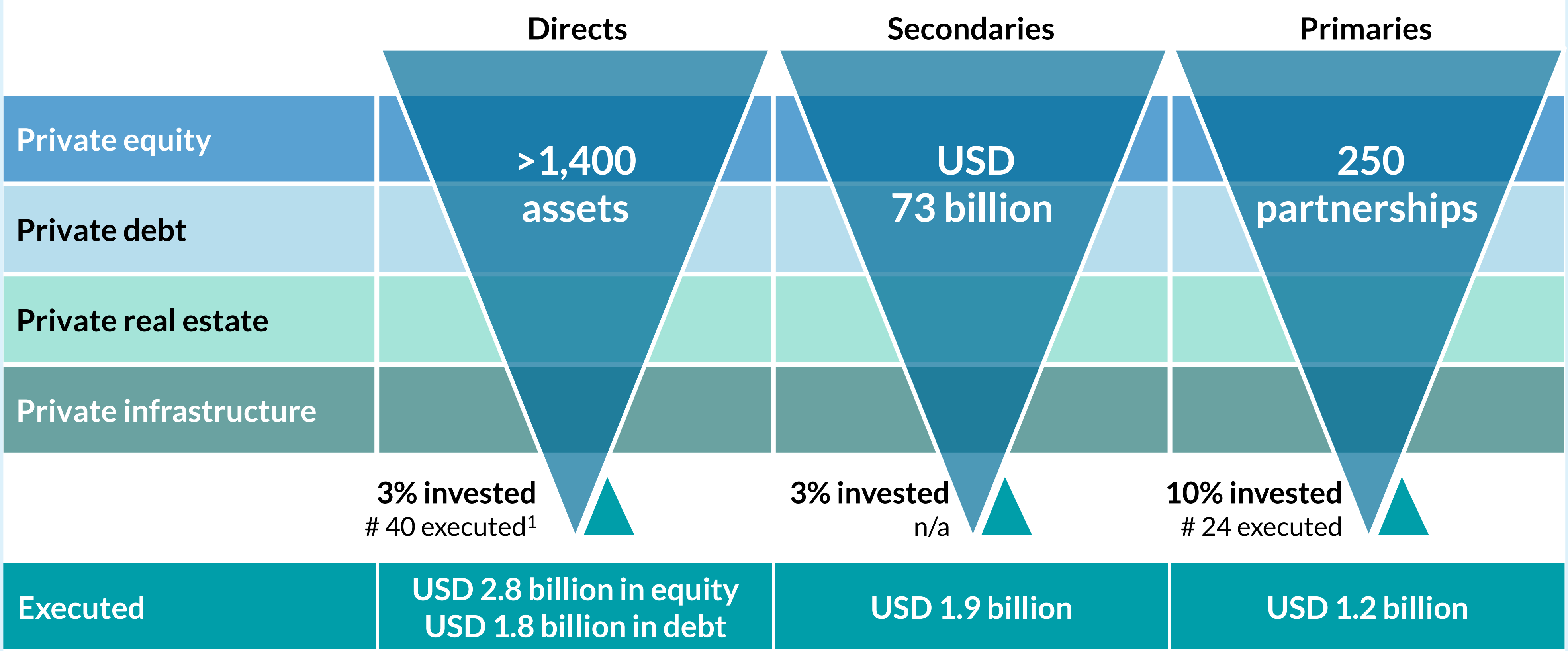
USD 7.7 billion invested across the globe

North America	Europe	Asia-Pacific/ RoW
17 direct investments	19 direct investments	4 direct investments



Continued significant deal flow

Deal flow H1 2018

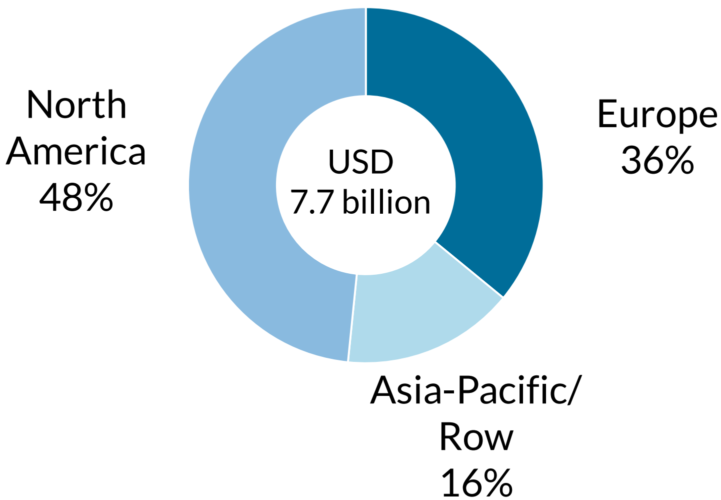


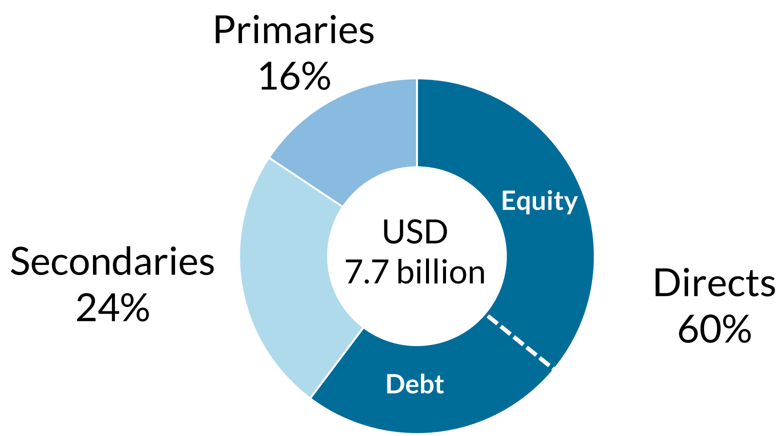
1 USD 2.8 billion invested in 19 equity investments and USD 1.8 billion invested in 21 debt investments excluding liquid loans in the syndicated debt market.
Note: figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Private markets investment activities in H1 2018 across the globe and all asset classes

Private markets investments during H1 2018

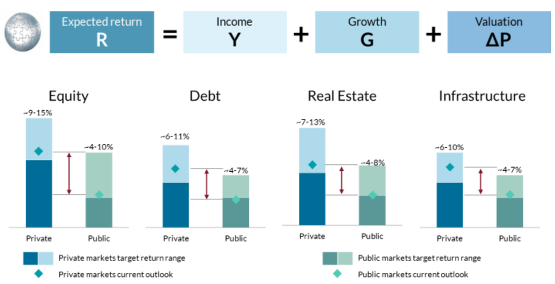




Note: figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.

Relative value differentiates our approach

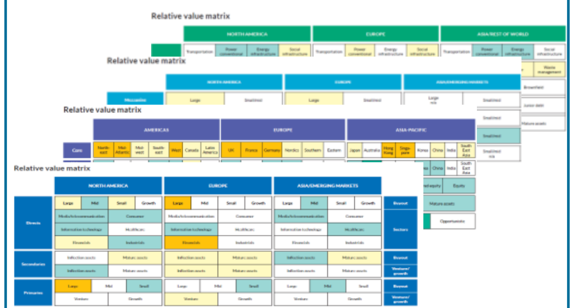
Expected return framework



Expected broad industry returns over typical investment periods

Focus on core views and alternative scenarios

Relative value



Investment environment over the next 6-18 months

Focus on strategies and asset classes

Investment themes

Transformation and value creation themes in sectors

Tangible and actionable to guide sourcing

Partners Group Relative Value Committee
Chairman, CIO, Founders, Co-CEO, CRO, Economist, select members of senior management

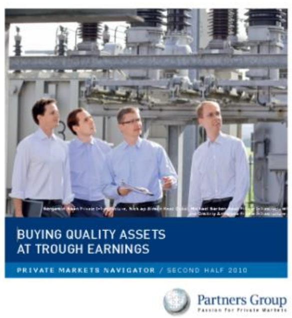
Economist, >200 investment professionals & industry specialists and portfolio managers

For illustrative purposes only. Source: Partners Group.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

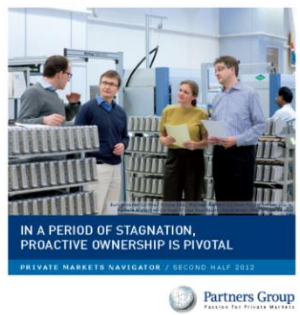
Relative value: core views and investment themes change over time

2010: buying quality assets at trough earnings



- **Earnings bottoming out** but top-line growth to remain below trend
- Focus on **stable, "real" assets**
- **Mezzanine** is the sweet spot in private debt

2012: in a period of stagnation, proactive ownership is pivotal



- **Assetflation** but low top-line growth
- **Bifurcated markets** in real estate and infrastructure, crowded core space
- Attractive supply-demand imbalance in **debt** space as lenders retreating

2014/16: assetflation losing steam, search for transformative growth

- Amid elevated valuations, **valuation upside limited**
- Seek **stable assets** benefiting from **transformative growth**
- Increased focus on **value creation**

2018: leveraging global megatrends at the core of our investment focus

- Sustained low but **steady growth**
- **Transformative trends** drive shifting demand and impact the corporate space
- Focus on **value creation** to generate **stable cash flows**

Source: Partners Group Private Markets Navigator.

Outlook 2018: a majority of our pipeline deals fall within our areas of focus

Sourcing activity: High Medium Low Outside of focus

Consumer	Industrials	Healthcare	Fin. & bus. services	TMT
Personalization and customization • Niche market leaders • Customer-centric approach	**Automation** • Industrial robots • Sensors, motion control and servo	**Ambulatory multi-site** • Employer on-site • Physical therapy	**Financial digitization** • Cashless payment • Modular governance, risk & compliance	**Enterprise software** • B2B enterprise software • PaaS/SaaS models • Cyber security software
Health & sustainability • Healthy diet & lifestyle • Environmental sustainability	**Modern logistics** • Machine vision • Material handling systems	**Outsourced device manufacturing** • Orthopedics • Multi-line outsourcers	**BPO** • Solutions for non-core functions • Technology solutions	**IT services & infrastructure** • Related infrastructure • IT network & data center services
Premiumization & emerging middle class • Aspirational brands • High growth categories	**Adv. manufacturing** • 3D-printing • Technical components • Predictive maintenance	**Life science supplies and reagent** • Genomic based supplies • Calibration standards	**Education & training** • Private education • EdTech & & modular learning management	**IT outsourcing** • Digitalization • Outsourced Product Dev.
Digitization • Deep customer insights • Channel/product disruption • Customer engagement	**New materials** • Ceramics, metallurgic, nano-tech • Rel. prod. technology	**Physician practice management** • Single specialty • Multi-specialty	**Commercial service** • Industrial/onsite services • Residential services	**Big data** • Big data intelligence • Big data analytics • Database platform

For illustrative purposes only. Past sourcing activity is not indicative of future activities and returns.
Source: Partners Group

Private equity & private infrastructure example: Techem

Focus

Seek firms with dominant market share

Platform leaders
in markets at advanced stage of consolidation

Market leaders
in largely consolidated segments

Franchise leaders
that serve a segment with network benefits

Commercial service: industrial/onsite services & residential services

techem

Industry:	Business services
Asset:	Sub-metering and energy contracting company
Headquarters:	Eschborn, Germany
Investment date:	May 2018
Partner:	CDPQ, OTPP
EV:	USD 4.6 billion

Investment rationale

- #1 position in largest sub-metering market Germany (~30% market share)
- Non-cyclical, recession resilient market supported by favorable legislation for energy efficiency

Partners Group value creation

- Drive business transformation through digitization and by broadening service offering
- Improve product mix and support market share expansion across segments and internationally

Source: Partners Group; company information. There is no assurance similar investments will be made.
Abbreviations: CDPQ: Caisse de dépôt et placement du Québec; OTTP: Ontario Teachers' Pension Plan

Private equity example: Vishal Mega Mart

Focus

Entrepreneurial ownership drives growth

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

Niche companies
with particularly strong products or services

Franchise companies
with strong defensive capabilities

Premiumization & emerging middle class: high growth categories

Industry:	Consumer
Asset:	Franchisor of VMM branded value-focused hypermarket stores across India
Stores	>230 stores
Headquarters:	Gurgaon, India
Announcement:	May 2018
Partner:	Kedaara Capital

Investment rationale

- Strong macro tailwinds driven by secular growth in Indian middle-income consumption
- Market leader operating a successful and replicable store model with strong LFL growth

Partners Group value creation

- Leverage our knowledge to facilitate faster store additions in a sustainable manner
- Maximize supply chain efficiency by adopting best practices in SKU and inventory optimization

Source: Partners Group; Company information. There is no assurance similar investments will be made.
Abbreviations: VMM: Vishal Mega Mart; LFL: like-for-like; SKU: stock keeping unit

Private real estate example: Project Cobalt

Focus

Unlocking hidden potential

Buy below replacement cost
in rebounding markets

Buy, fix and sell
older buildings in great locations

Develop core
in markets with strong long-term fundamentals

Portfolio refinancing

Property:	Office
Asset:	Recapitalization of a portfolio of seven value-added office assets
Geography	Across 5 US cities
Investment:	USD ~260 million
Closing:	In progress

Investment rationale

- Discounted entry basis relative to replacement cost coupled with above-average historical rent and occupancy growth of assets
- Strategic locations of the assets in markets characterized by strong fundamentals

Partners Group value creation

- Capital investments to improve portfolio assets and add amenities to underutilized spaces
- Implement leasing strategies to increase occupancy and tenant diversity

Source: Partners Group; Company information. There is no assurance similar investments will be made.

Private infrastructure example: Murra Warra Wind Farm

Focus

Investments into next-generation infrastructure platforms

Platform opportunities offer the opportunity to build scale

Build core where strong fundamentals support demand

Enhance value through growth and efficiency improvements

Renewable energy: onshore wind


Murra Warra Wind Farm, Australia

Sector:	Renewables
Type:	Onshore wind
Asset:	Delivery of stage one (61 Senvion 3.7MW turbines)
Expected capacity:	220MW (by 2019)
Country:	Victoria, AU
Signing date:	August 2018

Investment rationale

- Significantly de-risked asset which is already under construction
- Substantial portion of generation capacity already contracted through long-term PPAs

Partners Group value creation

- Ensure successful completion of construction phase on time and on budget
- Leverage PG knowledge and best practices from our existing portfolio of renewable energy assets

Source: Partners Group; Company information. There is no assurance similar investments will be made.
Abbreviations: AU = Australia, MW = Megawatt, PPA = Power purchase agreement

Over USD 100 billion invested since inception

Invested capital[1]

Investments since inception on behalf of the firm's clients

Long-term track record[2]

20.5% net IRR — **Private equity** on all direct (lead/joint lead) investments

7.1% net IRR — **Private debt** on all private debt investments

12.2% net IRR — **Private real estate** on all direct and secondary investments

14.6% net IRR — **Private infrastructure** on all infrastructure & infrastructure-related direct investments

1 Partners Group data as of July 2018. **2** Partners Group data as of 30.06.2018. The above composite, model track record includes all private equity direct (lead/joint lead) investments, all private debt investments except those classified as Broadly Syndicated Loans, all real estate direct and secondary investments and all infra & infra related direct investments made by Partners Group on behalf of its clientele excluding investments that were disposed of not for investment considerations but due to other factors such as liquidity. All cash flows and valuations are converted to USD using fixed FX rates as of the date of the track record. Gross performance is net of underlying fund fees but gross of fees to Partners Group. Model net returns assume Partners Group highest standard management and performance fees. Management fee: 1.50% for direct investments, 1.25% for secondary investments and 0.90% for primary investments. Performance fee: 20% for direct investments and 10% for secondary investments over 8% preferred return. DPI refers to distribution over capital paid-in. The performance presented reflects model performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. Past performance is not indicative of future returns. For illustrative purposes only.

Table of contents

1	Clients
2	Financials
3	Investments
4	**Co-CEO office change**
5	Private markets perspectives

Co-CEO succession

David Layton to succeed Christoph Rubeli as of 1 January 2019

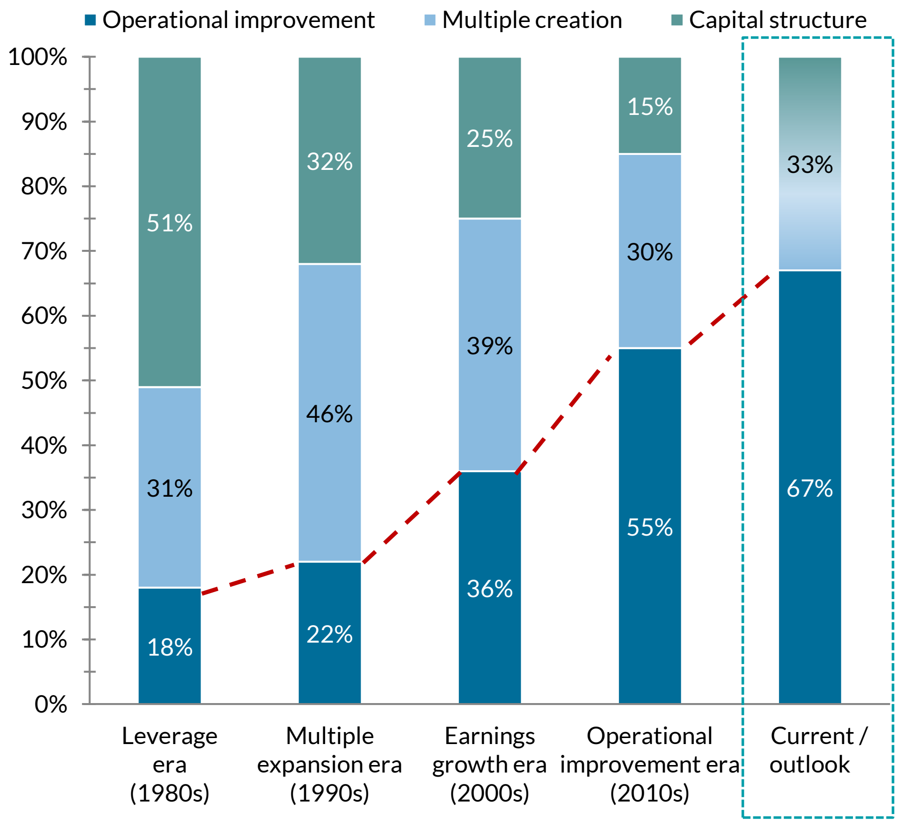
- Joined in 2005 and is based in the firm's **Denver office**
- Risen through the ranks on the investment side **based on merit**
  - Member of the ExCo & GExB
  - Head of the Private Equity business department
  - Member of the Global Investment Committee
- Key role in **developing** the firm's **direct private equity practice**
- Leader of some of the **largest and most successful investments** to-date
- Board Member of **KinderCare Education, Pacific Bells**
- Combination of **leadership skills**, **investment expertise** and **entrepreneurial thinking**
- Fantastic **culture carrier** for our growing global business

Table of contents

1	Clients
2	Financials
3	Investments
4	Co-CEO office change
5	**Private markets perspectives**

Active value creation drives returns

Evolution of return drivers in the PE industry[1]



Systematic methodology for driving value creation

- **Industry value creation (IVC) team**
  acts as an integral part of our investment underwriting
- **Board and Management**
  are aligned on targets, value creation plans and strategy pre-signing
- **IVC and Operating Partners**
  are active as board members, advisors to individual projects and coaches to management
- **Project management office**
  is installed to coordinate and implement strategic plan
- **Our platform**
  is leveraged through access to new businesses, best-practices, benchmarks, and service providers

1 Contributors of PE value creation (Operational improvement, Multiple arbitrage, Leverage) based on EY study: Brigl, Herrera, Meerkatt, Liechtenstein, Prats, & Rose, 2008. "Current/outlook" based on Partners Group's estimates. There is no assurance on actual contribution of return drivers.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Entrepreneurial governance drives active value creation

Public markets

Board → Overseeing → Management

1 Controls 2 Processes 3 Corporate KPIs

"Governance correctness"

- Prioritize controls and processes, and focus on oversight
- Monitor corporate deliverables
- Focus on earnings / accounting
- Short-term incentives might **prohibit** long-term value creation

Private markets

Board ⇄ Driving / Teamwork ⇄ Management

1 Business KPIs 2 Processes 3 Controls

"Entrepreneurial governance"

Business insights

Enforced timeframes

Mgmt. incentives

- Drive value creation projects
- Build processes for a better firm
- Focus on cash flow
- **Enables** long-term approach to value creation

For illustrative purposes only.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Long-term entrepreneurial ownership drives category leadership

Platform companies/assets in a highly fragmented market

Companies with a **strong infrastructure** that can further grow their platform via add-ons acquisitions

Niche companies with strong product/service offering

Companies in sub-segments benefiting from particularly **strong products/ services and growth**

Franchise companies/assets that benefit from stability

Typically single assets with not only value creation potential, but also **strong defensive capabilities**

Transform relative value assets into category leading businesses

Platform leaders in markets at advanced stage of consolidation

Significant players in their industry where tuck-in acquisitions provide accretive returns in the long run

Market leaders in largely consolidated segments

Companies that have a dominant market share and **share leadership with few others**

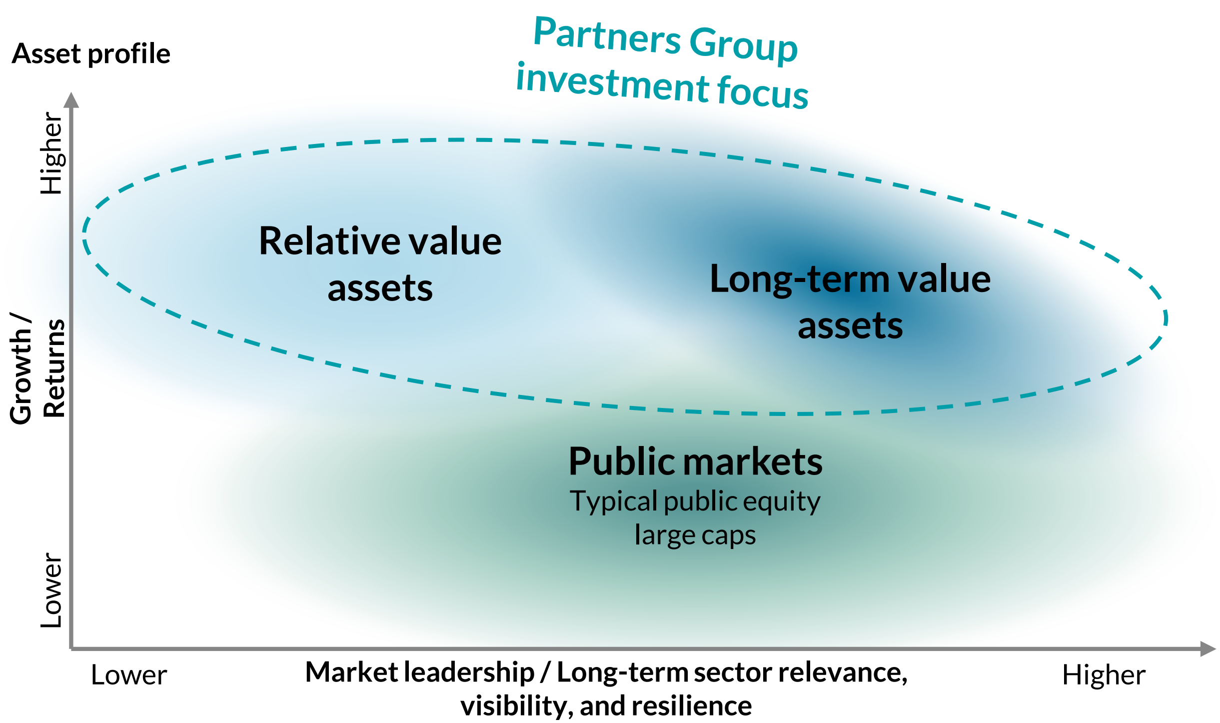
Franchise leaders that serve a segment with network benefits

Companies which either contractually, or by nature of industry evolution, hold **unique franchises**

For illustrative purposes only. There is no assurance that similar investments will be made.

Category leadership drives long-term investment

Conceptual illustration of the asset universe



- **Relative value assets**
  - Often *transformative* investments
  - Traditional private markets time horizon (holding periods 4-8 years)
  - Majority of private markets investments
- **Long-term value assets**
  - Often *transitional* investments
  - Represent longer-term investment opportunities (10+ years)
  - Growing share of private markets investment

For illustrative purposes only. There is no assurance that investments will be made.

Contacts

Investor relations contact:
Philip Sauer
Tel.: +41 41 784 66 60
Email: philip.sauer@partnersgroup.com

Media relations contact:
Jenny Blinch
Tel.: +44 207 575 25 71
Email: jenny.blinch@partnersgroup.com

Zugerstrasse 57
6341 Baar-Zug
Switzerland
T +41 41 784 60 00

partnersgroup@partnersgroup.com
www.partnersgroup.com

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Disclaimer

NEITHER THE INFORMATION IN THIS DOCUMENT NOR ANY RELATED MATERIALS MAY BE TAKEN OR TRANSMITTED INTO THE UNITED STATES OR DISTRIBUTED OR REDISTRIBUTED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

This presentation is strictly confidential to the recipient and has been prepared by Partners Group Holding AG (the "Company") solely for information purposes and use at the presentation to the respective recipient ("Presentation"). All sources, which have not been otherwise credited, have been derived from Partners Group. The information contained herein consists of slides solely for use at the Presentation. By attending such Presentation, you agree to be bound by the following terms.

This Presentation may not be reproduced, retransmitted or further distributed to the press or any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. This Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Presentation does not constitute a prospectus or a similar communication within the meaning of article 752, 652a and/or 1156 of the Swiss Code of Obligations ("CO") or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange.

Neither the Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. The Presentation is not an offer of securities for sale in the United States. The Company's securities may not be offered or sold in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act.

Additional restrictions may apply according to applicable securities laws of other jurisdictions, including, without limitation, the European Union, Canada, Australia and Japan.

The information contained in this Presentation has not been independently verified. The Company is not under any obligation to update or keep current the information contained herein. Accordingly, no representation or warranty or undertaking, express or implied, is given by or on behalf of the Company or any of their respective members, directors, officers, agents or employees or any other person as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained herein. Nothing herein shall be relied upon as a promise or representation as to past or future performance. Neither the Company nor any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

This Presentation includes forward-looking statements, beliefs or opinions, including statements with respect to plans, objectives, goals, strategies, estimated market sizes and opportunities which are based on current beliefs, expectations and projections about future events. The words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions identify forward-looking statements. The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management’s examination of data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, and the Company may not achieve or accomplish these expectations, beliefs or projections. Neither the Company nor any of its members, directors, officers, agents, employees or advisers intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Presentation. The information and opinions contained herein are provided as at the date of the Presentation and are subject to change without notice.