Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

19 MARCH 2019

Annual results 2018

Steffen Meister Executive Chairman | **André Frei** Co-CEO | **David Layton** Co-CEO | **Philip Sauer** Co-Head Group Finance & Corporate Development

Cyrus Driver Head Private Equity Asia | **Sara Odebunmi** Head Product Management

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Partners Group 2018 investment platform overview

Investment platform update

Professionals

- **>1'200 professionals** across **19 offices** globally

Investments[1]

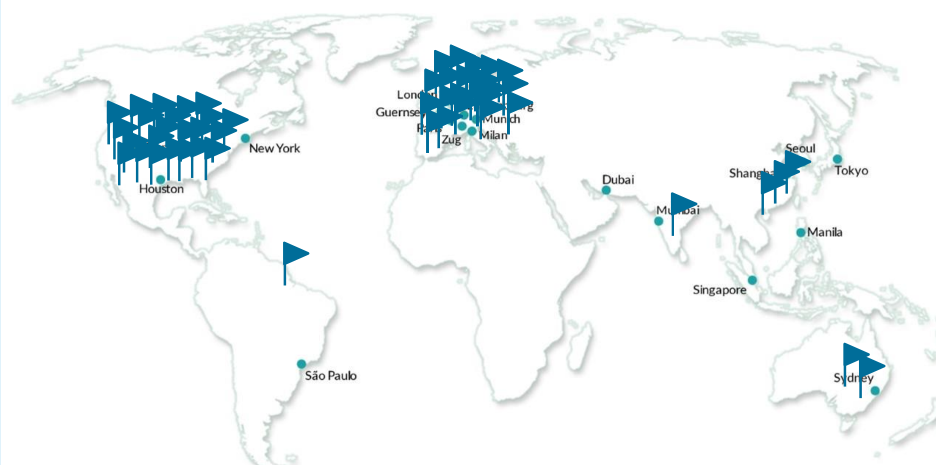
- **USD 19.3 billion** invested in private markets opportunities on behalf of our clients
  - **USD 11.5 billion direct assets**
    - USD 6.3 billion invested in equity
    - USD 5.2 billion invested in debt
  - **USD 7.7 billion portfolio assets**
    - USD 5.2 billion secondary investments
    - USD 2.5 billion invested with select best-in-class managers in the private markets industry

Realizations

- **USD 13.4 billion** in underlying portfolio realizations

USD 19 billion[1] invested across the globe

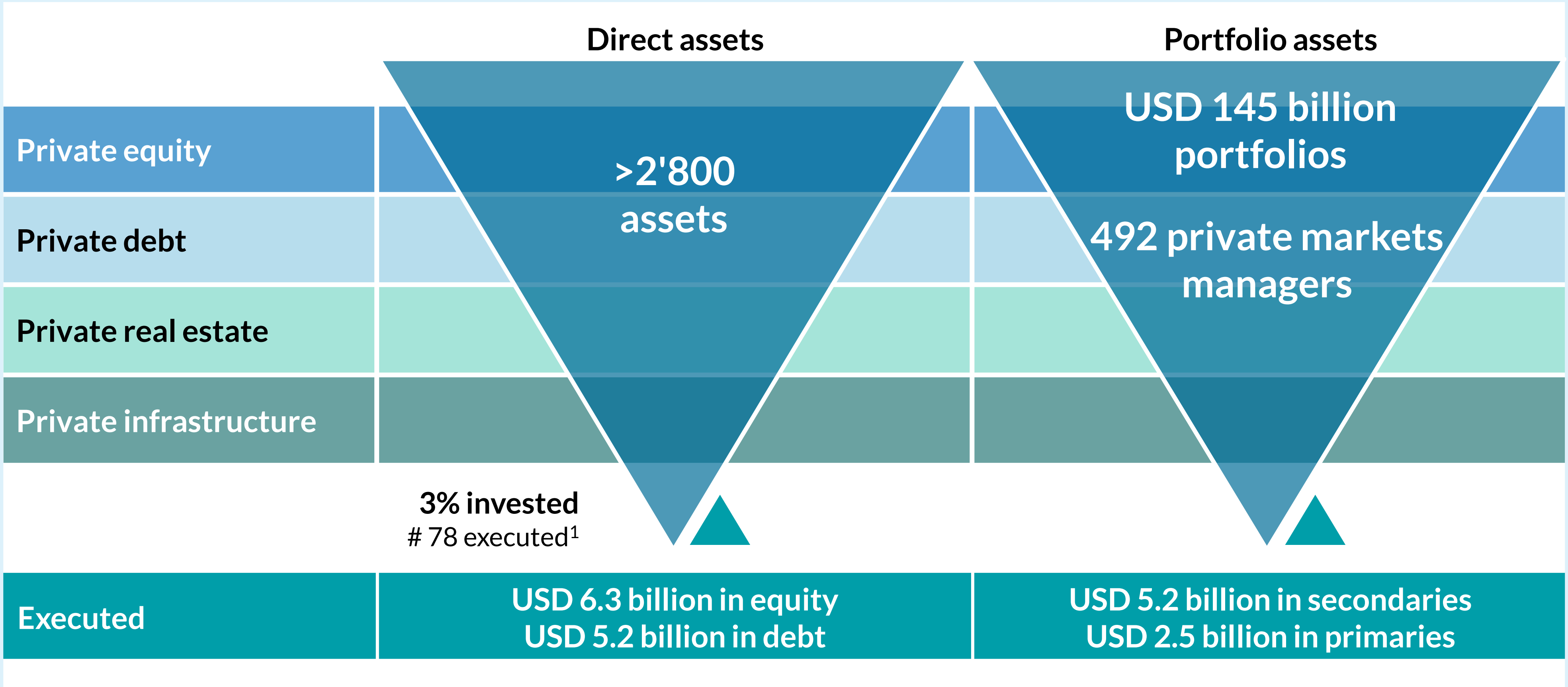
North America	Europe	Asia-Pacific/ Rest of World
29 direct investments	42 direct investments	7 direct investments



1 Figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.

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

Deal flow 2018



1 USD 6.3 billion invested in 31 equity investments and USD 5.2 billion invested in 47 debt investments; debt investments exclude investments executed for short-term loans, cash management purposes and syndication partner investments.

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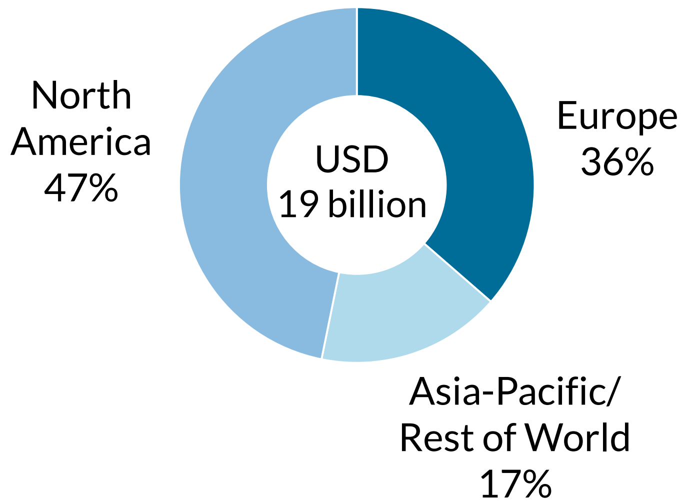
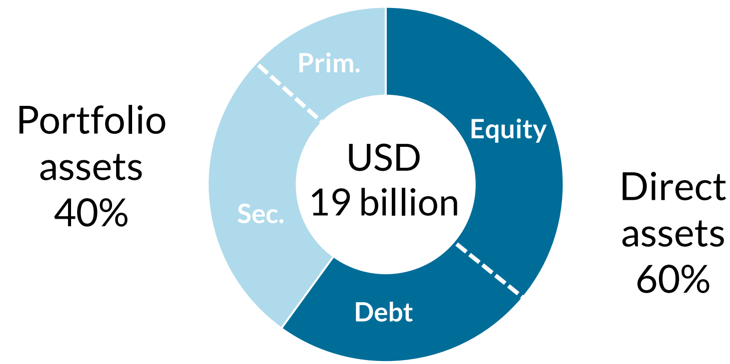
Private markets investment activities in 2018 across the globe and all asset classes

Private markets investments in 2018[1]





1 Figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.

Private equity

>58
USD billion invested in private equity[1]

19.0%
net IRR on direct lead/joint-lead investments[1]

~300
private equity specialists[2]

65
lead and joint-lead direct buyout investments[1]

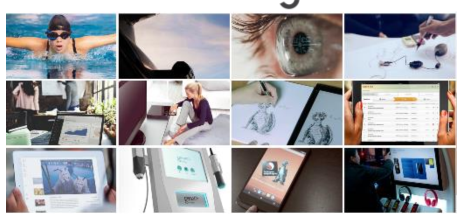
Key investment strategies

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

Selected investment sub-sectors that exhibit transformative growth themes

Outsourced product development	Automation	Discount retailers
GlobalLogic	AMMEGA	VISHAL MEGA MART
		
Next gen. product engineering sub-sector to experience double digit growth (24% CAGR[3])	Firm's product (conveyor belts) accounts for ~1% of system cost but is mission critical	Value retail stores with over 230 stores across 147 cities in India

For illustrative purposes only. Source: Partners Group (2019). There is no assurance that similar investments will be made. **1** To date, figures as of 31 December 2018. Figures represent lead or joint-lead private equity directs investments (excluding early-stage venture) made on behalf of Partners Group's clients. All cash flows and valuations have been converted to USD using fixed exchange rates as of report date of the track record. Figures are net of all underlying fund fees and carry (if any), but gross of fees to Partners Group. Model net returns assume Partners Group standard management and performance fees. Management fee 1.50% for direct investments. Performance fee 20% for direct investments over 8% preferred return. The performance presented reflects model performance and does not represent performance that any investor actually attained. **2** As of 31 December 2018. **3** The Boston Consulting Group, March 2018. Growth outlook CAGR 2017-2021.

Private debt

>28 USD billion invested in private debt[1]

6.3% net IRR on private debt investments[1]

~100 private debt specialists[2]

0.24% senior loan annualized default rate[3]

Key investment strategies

Creative structures tailored to meet working capital needs

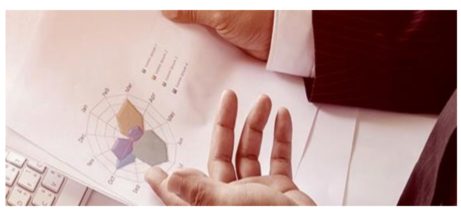
Attractive sub-sectors where we have depth of experience

Buy-and-build providing add-on financing in a timely manner

Selected investment sub-sectors that exhibit transformative growth themes

Unitranche/ business services

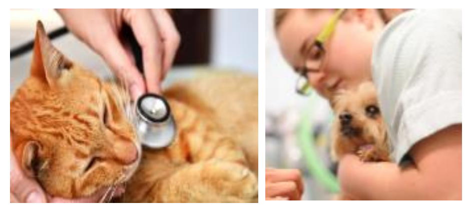
Apex Group



Independent fund admin., provider to PE, hedge funds, etc. (high cash flow visibility)

First lien/ healthcare

ivc



Largest privately owned veterinary platform in the UK (resilient market)

Second lien/ industrials

IGM RESINS

UV raw mat. provider for food packaging and industrial coating (resilient niche market)

For illustrative purposes only. Source: Partners Group (2019). There is no assurance that similar investments will be made. 1 To date, figures are as of 31 December 2018. Figures represent private debt investments made on behalf of Partners Group's clients. All cash flows and valuations have been converted to USD using fixed exchange rates as of report date of the track record. Figures are net of all underlying fund fees and carry (if any), but gross of fees to Partners Group. Model net returns assume Partners Group 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. The performance presented reflects model performance and does not represent performance that any investor actually attained. 2 As of 31 December 2018. 3 Annualized default rate since 2012, calculated as the remaining principal of defaulted loans at default as a percentage of the moving average of the total balance as of the beginning and end of a given quarter.

Private real estate

>16 USD billion invested in private real estate[1]

13.2% net IRR on real estate opportunities portfolio[1]

~100 private real estate specialists[2]

79 direct real estate investments[1]

Key investment strategies

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

Selected investment sub-sectors that exhibit transformative growth themes

Non-CBD development

Block E Belleview, Denver US

High employment growth in tech hubs; low vacancies

Hybrid office/industrials

Light industrial asset, Raleigh-Durham, US

Growing e-commerce footprint with strong connectivity

Residential to let

DC Tower 3 (832 res. units) Vienna, Austria

Expanding city with residential shortfall

For illustrative purposes only. Source: Partners Group (2019). **1** To date, figures are as of 31 December 2018. Figures represent all real estate opportunities investments (defined as opportunities in line with our direct equity and non-traditional secondary investment focus areas that are inherently complex or require a global footprint for proper execution) made on behalf of Partners Group's clients. All cash flows and valuations have been converted to USD using fixed exchange rates as of report date of the track record. Figures are net of all underlying fund fees and carry (if any), but gross of fees to Partners Group. Model net returns assume Partners Group 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. The performance presented reflects model performance and does not represent performance that any investor actually attained. **2** As of 31 December 2018.

Private infrastructure

~10
USD billion invested in private infrastructure[1]

14.5%
net IRR on infrastructure direct investments[1]

~100
private infrastructure specialists[2]

39
direct infrastructure investments[1]

Key investment strategies

Platform opportunities offer the opportunity to build scale

Build core where strong fundamentals support demand

Enhance value through growth and efficiency improvements

Selected investment sub-sectors that exhibit transformative growth themes

Midstream processing assets

ARCANUM

Essential infrastructure in natural gas liquid value chain in the US

Energy efficiency

techem

German sub-metering services for property managers. 400k customers and 11m dwellings

Global growth of clean energy

Grassroots Renewable Energy

Large-scale Australian energy platform, set to become one of Australia's largest IPPs[3]

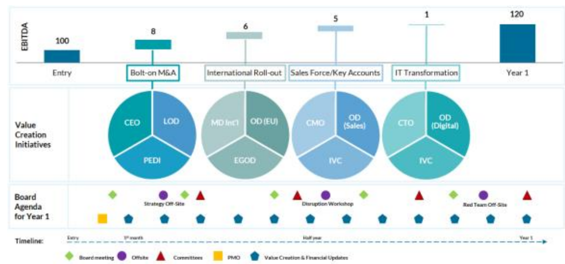
For illustrative purposes only. Source: Partners Group (2019). There is no assurance that similar investments will be made. **1** To date, figures are as of 31 December 2018. Figures represent infrastructure directs investments made on behalf of Partners Group's clients. Cross-over deals are partially included in the infrastructure track record based on pro-rata allocations to Partners Group's infrastructure products. All cash flows and valuations have been converted to USD using fixed exchange rates as of report date of the track record. Figures are net of all underlying fund fees and carry (if any), but gross of fees to Partners Group. Model net returns assume Partners Group standard management and performance fees. Management fee 1.50% for direct investments, 1.25% for secondary investments and 0.75% for primary investments. Performance fee 20% for direct investments and 10% for secondary investments over 8% preferred return. The performance presented reflects model performance and does not represent performance that any investor actually attained. **2** As of 31 December 2018. **3** IPP = independent power producer.

Partners Group's three building blocks for entrepreneurial ownership

1 Board building and onboarding

- Excel in board design
- Board built to deliver the investment thesis
- Effective onboarding kick-starts value creation

2 Implementing entrepreneurial governance



- Creating a high operating tempo
- Engagement of board, management and Partners Group across multiple initiatives

3 Ongoing board assessments and adjustments

- Review board work alongside all value creation dimensions
- Embed the capability to renew and improve boards over extended ownership cycles

We are disciplined in building, launching and developing our boards

For illustrative purposes only. Source: Partners Group (January 2019).

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Partners Group's unique governance framework is the key driver of success

Our board members are engaged, aligned, and accountable

- ✓ We own the board
- ✓ Our boards are close to our assets
- ✓ Our boards' decisions are transparent to PG
- ✓ Board work is evaluated annually
- ✓ Board members face annual re-election


Partners Group

The rise of
"Governance Correctness"
How public markets have lost entrepreneurial ground to private equity

WHITE PAPER

Steffen Meister
Richard Palkhiwala

Board
- Vision
- Strategy
- Accountability

Lead Operating Directors (LODs)
- Oversight of board performance

Committees:

Strategy committee	Risk & audit committee
Nomination committee	Compensation committee

Management
- Build strong implementation team

Operating Directors
- Significant industry expertise
- Internal challenger & goal checker
- Relevant professional network

For illustrative purposes only. Source: Partners Group (January 2019)

Key drivers of private markets performance

Value creation-focused approach

Sector growth	Value creation
Exposure	Equity control / long-term / governance / full insight

Economic growth

- GDP growth
- Industry trends
- Regional trends
- Monetary policy
- Market sentiment

Financial development

- Capital structure
- Improve capital efficiency
- Optimize capex
- Reduce finance costs

Corporate development

- Market positioning
- Institutional-ized setup
- Leadership development
- Multiple expansion

Business development

- Top line gains (e.g. market entry, acquisitions)
- Bottom line gains (e.g. optimize cost of sales, reduce overheads)

2018 results[1]

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- ✓ >200 ongoing value creation initiatives
- ✓ >80 initiatives realized
- ✓ >200 board meetings held
- ✓ >100 business introductions throughout the portfolio
- ✓ Active exit management; USD 13.4 billion gross portfolio distributions[2]

11% Revenue growth

15% EBITDA growth

>13k Jobs created[3]

1 Value creation in 2018 across all active, non listed, Partners Group Direct Investments 2012 (EUR), L.P. Inc. and Partners Group Direct Investments 2016 (EUR), L.P. Inc. portfolio companies acquired before 31 December 2017. Data for the financial year ended 31 December 2018 and as of 31 December 2018.
2 Figures calculated net of underlying fees, gross of Partners Group fees. For illustrative purposes only. There is no assurance that similar distributions will be achieved. 3 Data from our annual ESG KPI Survey. Once a year, Partners Group surveys its direct lead and joint-lead investments on key aspects of their ESG performance. Source: Partners Group.

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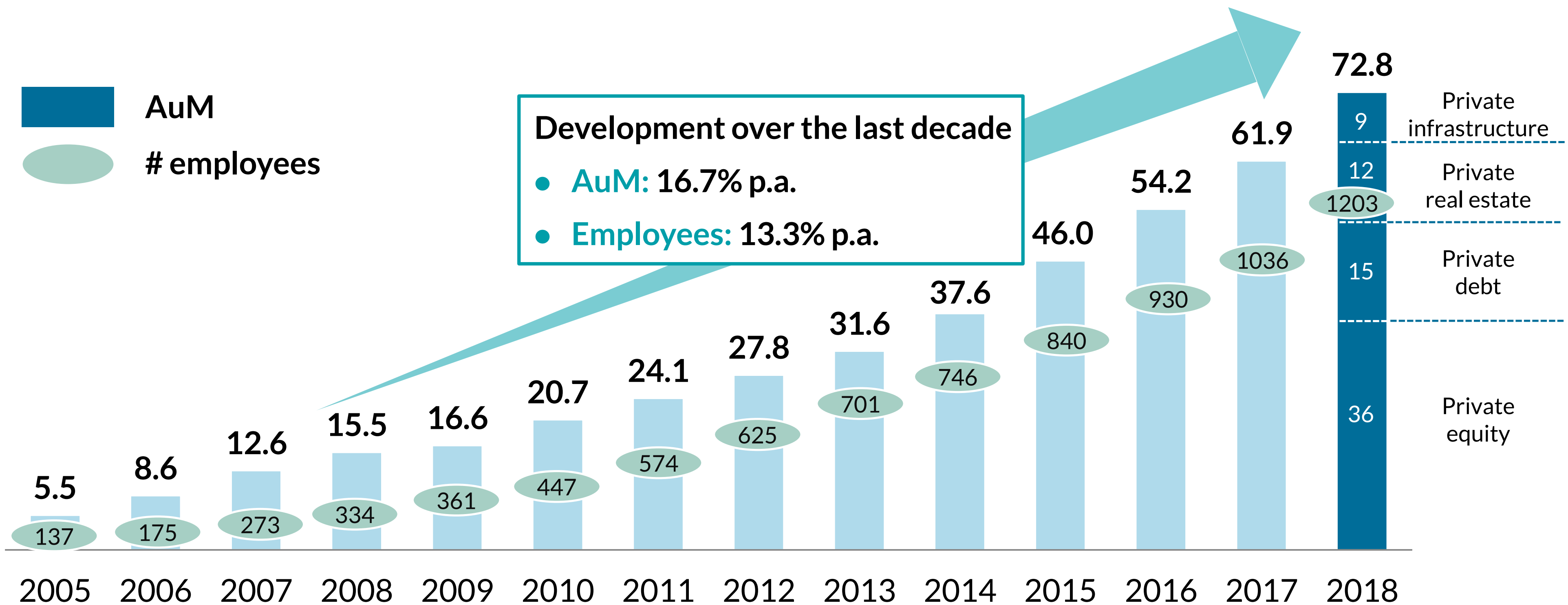
Sustained growth in assets under management over the last decade

Total assets under management[1] (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.

2019 Annual General Meeting for clients in Singapore

- 12-14 March 2019
- >200 clients attended
- >30 countries represented
- EUR >5 trillion AuM represented

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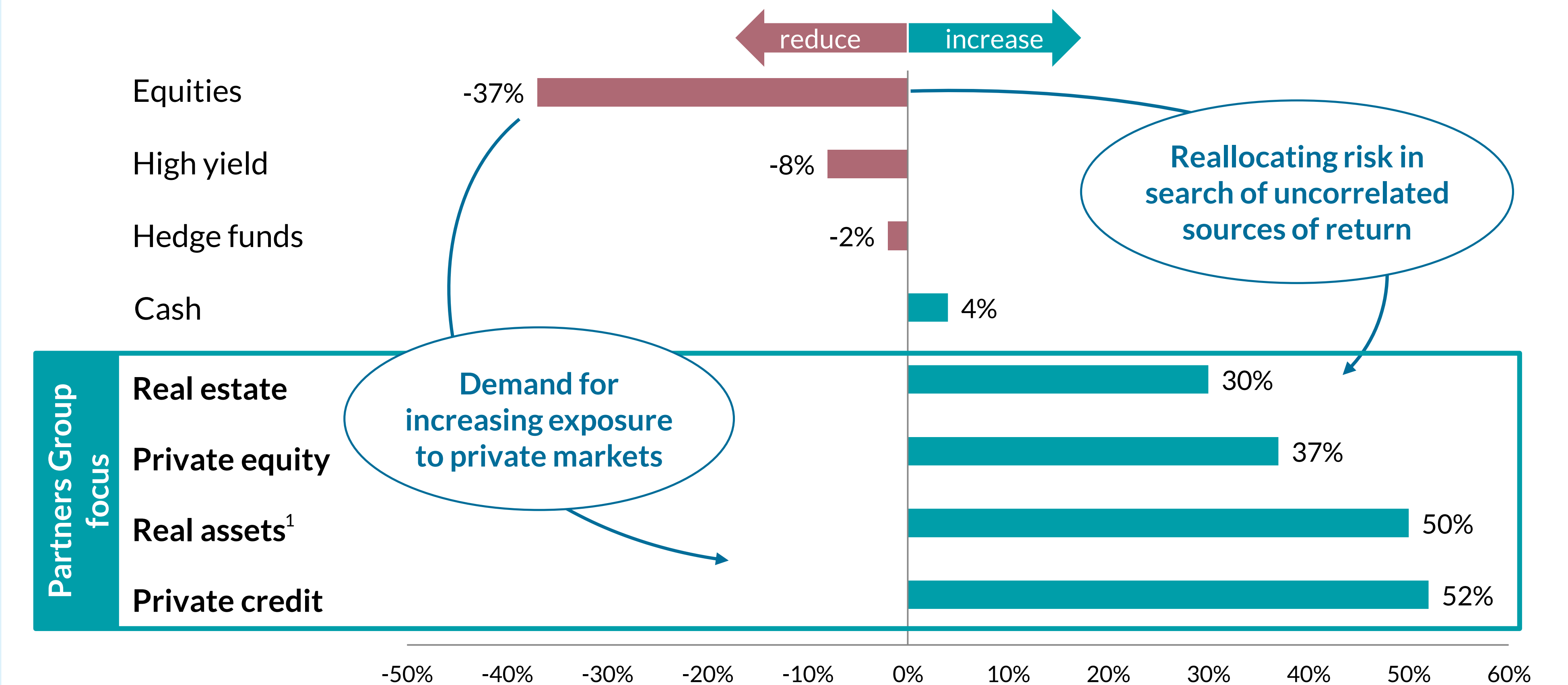
Institutional investors continue to embrace illiquid assets

Anticipated changes to 2019 asset allocations of institutional investors representing over USD 7 trillion in AuM

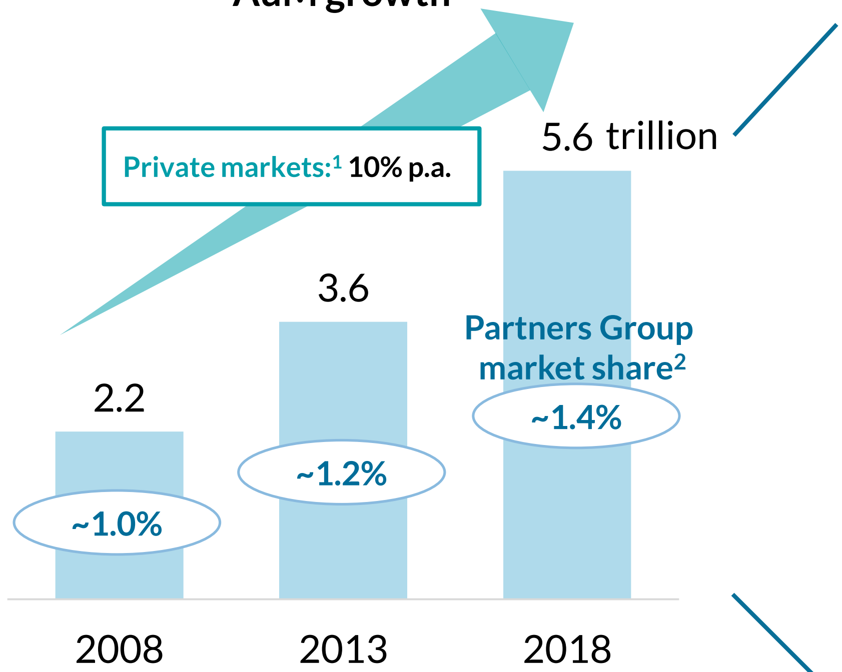


Source: Blackrock client survey of 230 institutional clients, December 2018.
1 Real assets include infrastructure, commodities, timber and farmland.

The development of the private markets industry

Private markets AuM 2018 (in USD)

Private markets AuM growth[1]

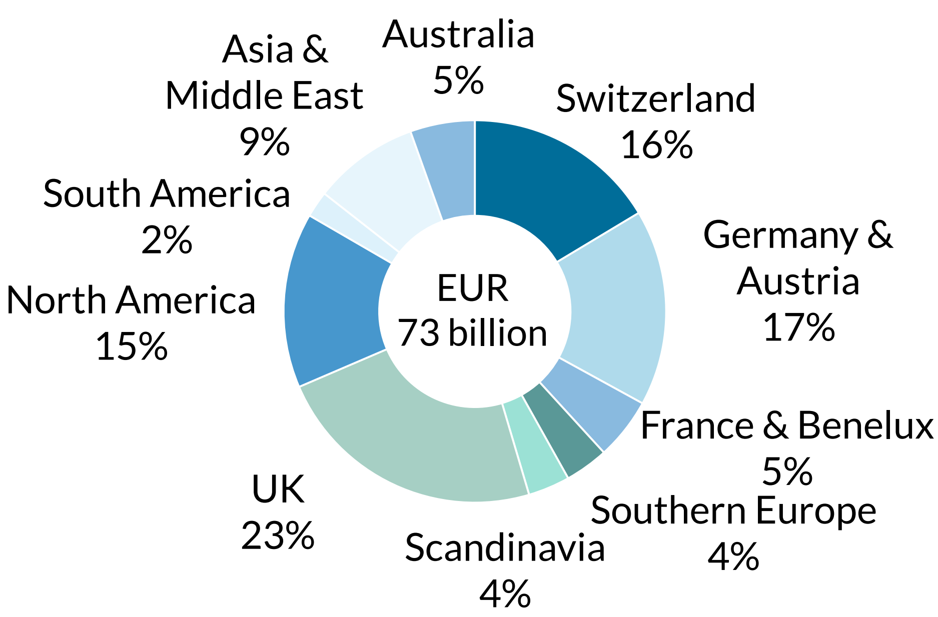


Market size by asset class[3]	Market growth by asset class (CAGR, last five years)[4]	Partners Group (CAGR, last five years)[5]
USD 3.4 trillion	Private equity 10%	Private equity 12%
USD 0.9 trillion	Private real estate 6%	Private real estate 20%
USD 0.8 trillion	Private debt 12%	Private debt[6] 29%
USD 0.5 trillion	Private infrastructure 14%	Private infrastructure 25%

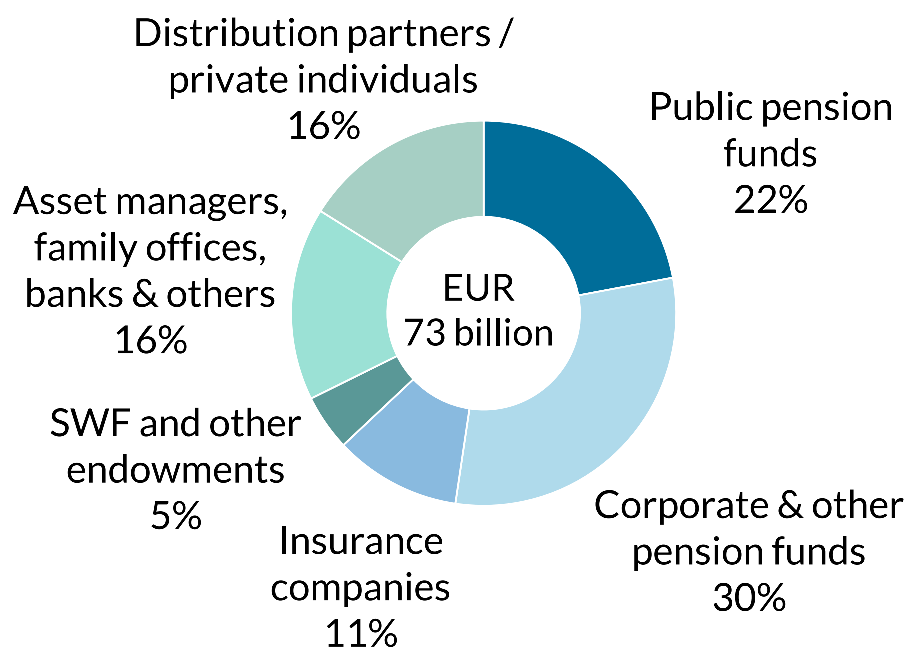
Source: Preqin (2019), Partners Group. **1** The definition of Preqin also included natural resources AuM, which has not been considered for the purpose of this analysis. Compound annual growth rate Dec 2008-Jun 2018 for private markets. **2** Market share calculated based on Partners Group's AuM in USD for each respective year, excluding AuM related to the collateralized loan obligations (CLO) business. **3** AuM as of June 2018, including USD 3.4 trillion private equity, USD 0.9 trillion private real estate, USD 0.8 trillion private debt (predominantly direct lending) and USD 0.5 trillion private infrastructure. **4** Compound annual growth rate Dec 2013-Jun 2018. **5** Compound annual growth rate Dec 2013-Dec 2018. **6** Compound annual growth rate Dec 2013-Dec 2018 for direct lending AuM (i.e. excluding AuM related to syndicated loans; based on Partners Group's estimated program's target allocations).

AuM diversified across regions and type of client

AuM by region (as of 31 December 2018)



AuM by type of client (as of 31 December 2018)



Source: Partners Group

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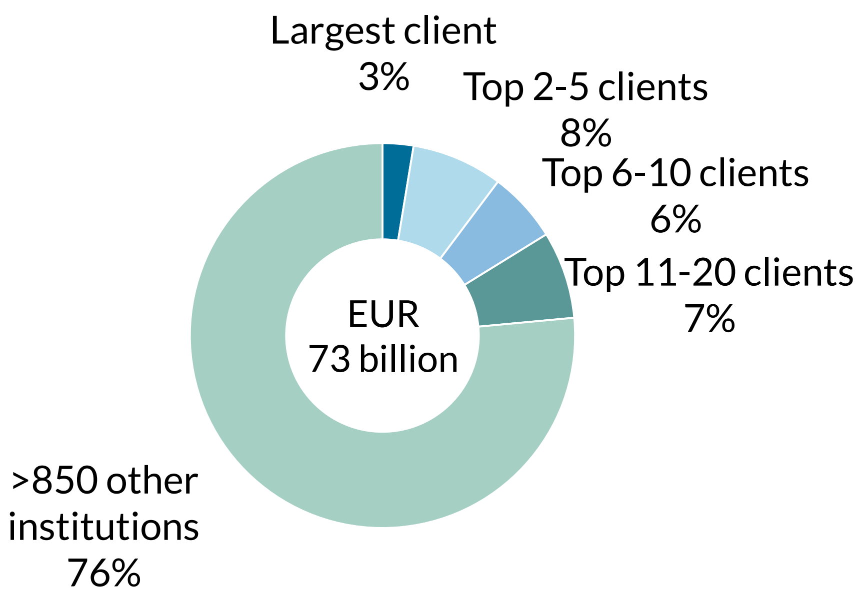
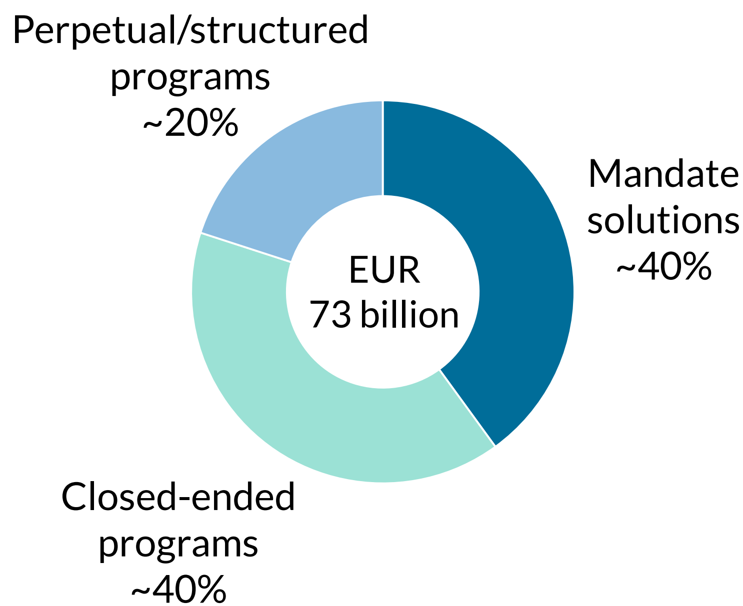
AuM well-diversified across client base and program structure

AuM by client (as of 31 December 2018)



AuM by program structure (as of 31 December 2018)



Source: Partners Group

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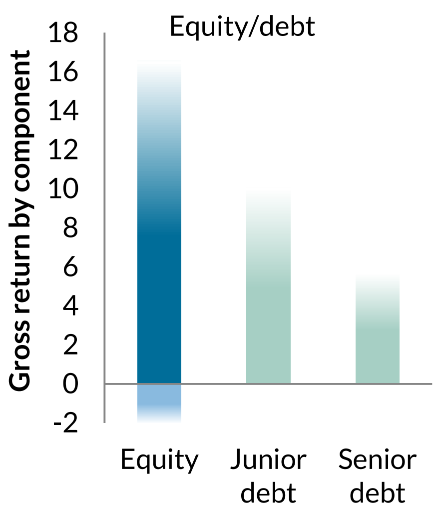
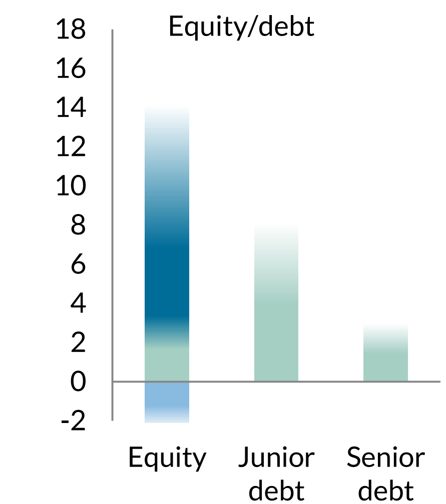
Partners Group's Expected Return Framework – as of H1 2019

Private equity



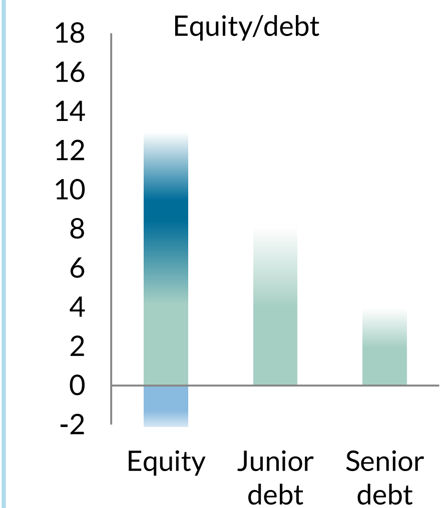
	Equity	Junior debt	Senior debt
Current (net)	**9-13%**	**7-10%**	**3-5%**
Average (net)	11-16%	8-11%	3-5%

Private real estate



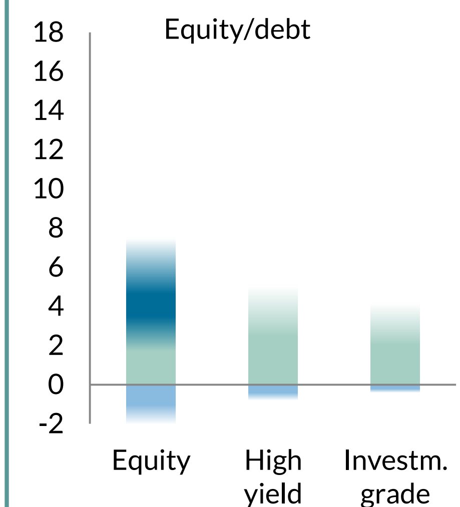
	Equity	Junior debt	Senior debt
Current (net)	**7-10%**	**5-7%**	**2-4%**
Average (net)	10-14%	6-8%	2-4%

Private infrastructure



	Equity	Junior debt	Senior debt
Current (net)	**6-10%**	**5-7%**	**2-4%**
Average (net)	8-12%	6-8%	2-4%

Public markets



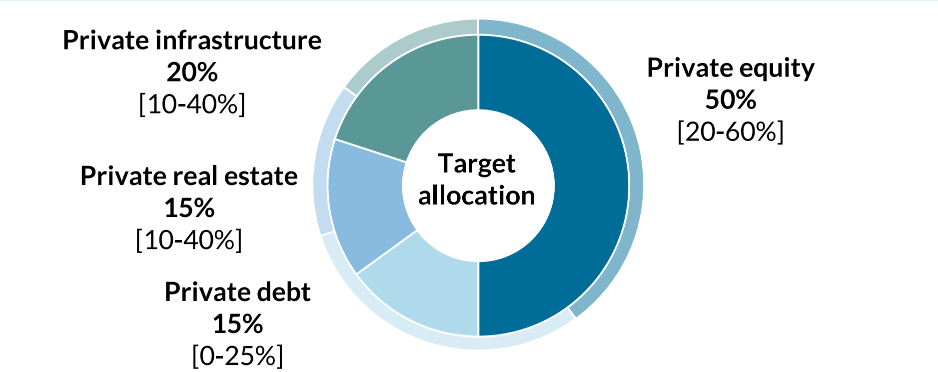
	Equity	High yield	Investm. grade
Current (net)	**4-6%**	**3-5%**	**3-4%**
Average (net)	6-10%	5-7%	3-5%

Income **Growth** **Valuation**

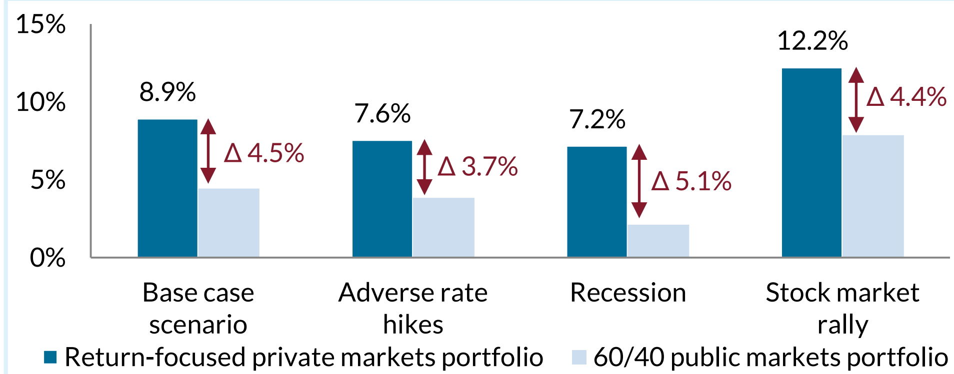
Note: Partners Group's Expected Return Framework (ERF), projects five-year forward-looking broad industry returns by asset class based on top-down industry-wide parameters and not on Partners Group's bottom-up calibration of opportunity-specific target returns. The five-year horizon has been chosen to reflect the typical private markets holding period. All of the above data is derived from Partners Group calculations and assumptions and should not be construed as representative of Partners Group investments. Partners Group utilizes historical market data and academic research to generate the above calculations, a full list of which can be provided on demand. Please note all value creation inputs are based solely on Partners Group's internal research. There is no assurance that expected returns will be achieved. Public asset classes are assumed to be invested passively, with a flat management fee of 0.20% p.a. for equities, 0.25% p.a. for investment grade bonds and 0.50% p.a. for high yield. The fee structure assumed for private equity includes a management fee of 2.0% p.a. and a performance fee of 20% subject to an 8% hurdle. Real estate and infrastructure fees on equity investments include a management fee of 1.5% p.a. and a performance fee of 20% subject to an 8% hurdle for real estate and 15% subject to a 6% hurdle for infrastructure. Private equity junior debt fees include a management fee of 1.5% p.a. and a performance fee of 15% subject to an 8% hurdle. For real estate and infrastructure junior debt, fees include a management fee of 1.25% p.a. and a performance fee of 10% subject to a 5% hurdle. Senior loan fees for all asset classes include a management fee of 0.75% p.a. and a performance fee of 7.5% subject to a 4% hurdle. Hypothetical or simulated performance results have certain limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Past performance is not a reliable indicator of future performance. High-yield and investment grade credit taken as a public proxy for junior debt and senior debt to retrieve spreads. Source: Partners Group, as of November 2018. For illustrative and academic purposes only.

Applying relative value and scenario thinking to model private markets portfolios

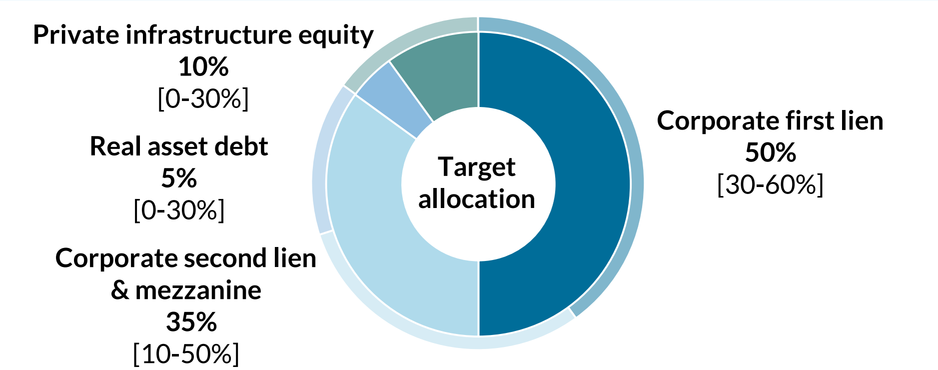
Return-focused portfolio allocation in our base case[1]



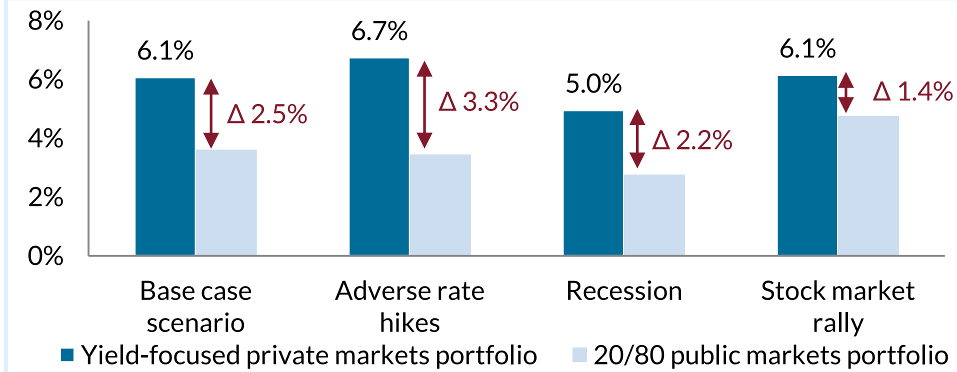
Economic scenarios applied to return-focused portfolio[2]



Yield-focused portfolio allocation in our base case[1]



Economic scenarios applied to yield-focused portfolio[2]



1 The outer circle represents long-term portfolio weights. The inner circle represents current portfolio weights. The ranges in brackets show the target bandwidths. There is no assurance that targets will be met. **2** Asset class return expectations are based on broad industry returns as projected by the Expected Return Framework. Partners Group target returns exceed return expectations for the broader market in line with our disciplined investment approach and value creation assumptions. Source: Partners Group, November 2018.

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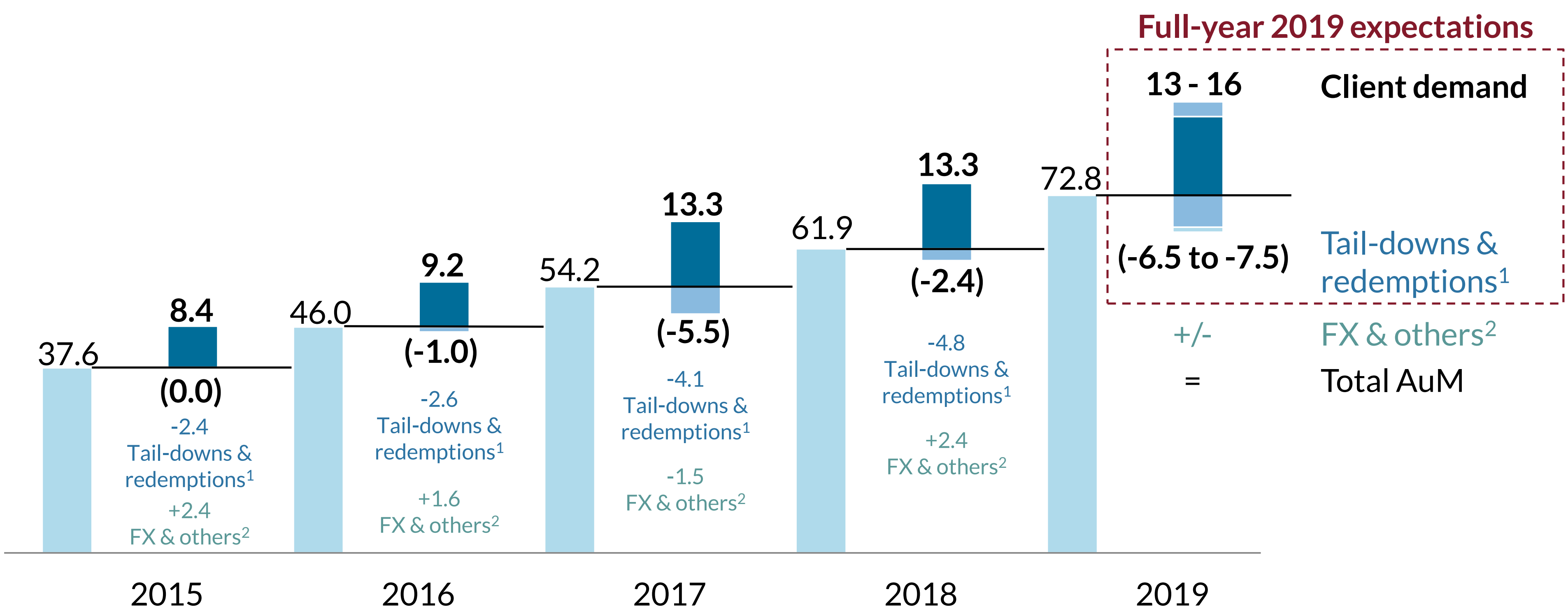
Expected client demand in 2019

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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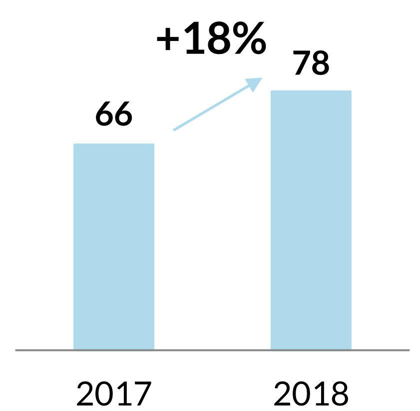
Strong results across the board

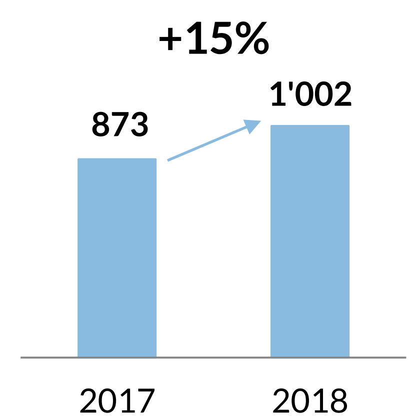
2018 financial highlights

Avg. AuM[1]
(in CHF billion)



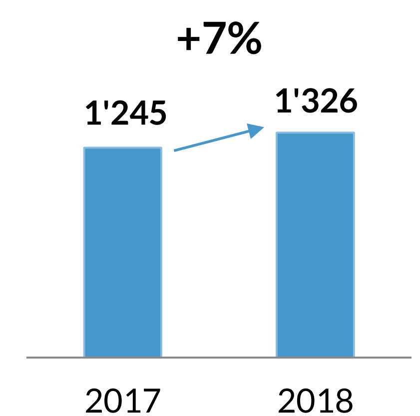
Driven by sustained fundraising for programs and mandates

Management fees
(in CHF million)



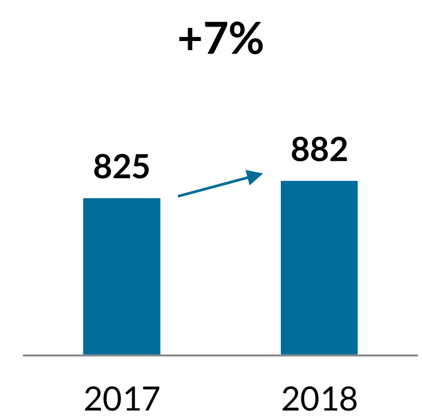
In line with the growth of average AuM

Revenues[2]
(in CHF million)



Attributable to an increase in management fees

EBITDA
(in CHF million)

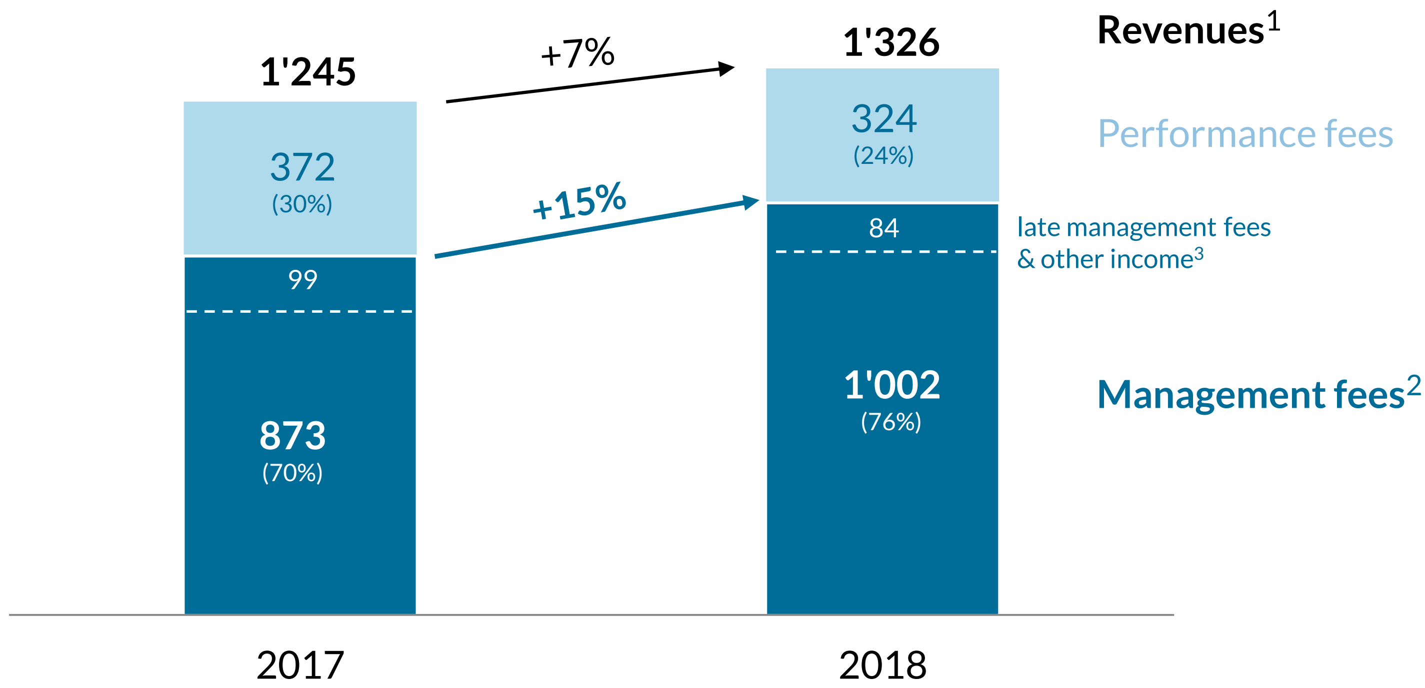


Continued disciplined cost management

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, and other operating income.
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, and other operating income.
3 Excluding recurring (full or partial) advisory services on assets amounting to CHF 17 million in 2018 (2017: CHF 7 million).
Source: Partners Group.

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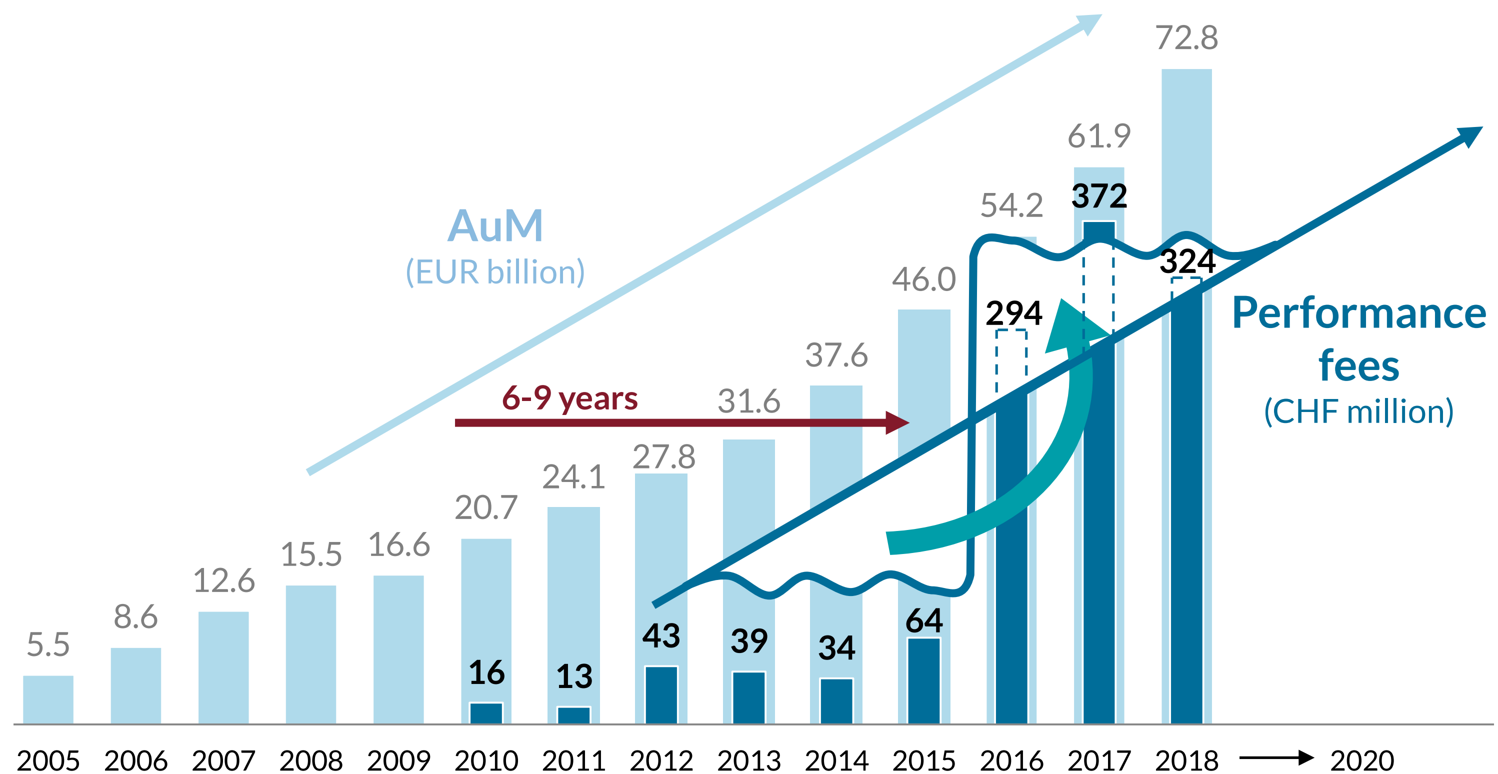
REALIZING POTENTIAL IN PRIVATE MARKETS

Continued solid performance fee development

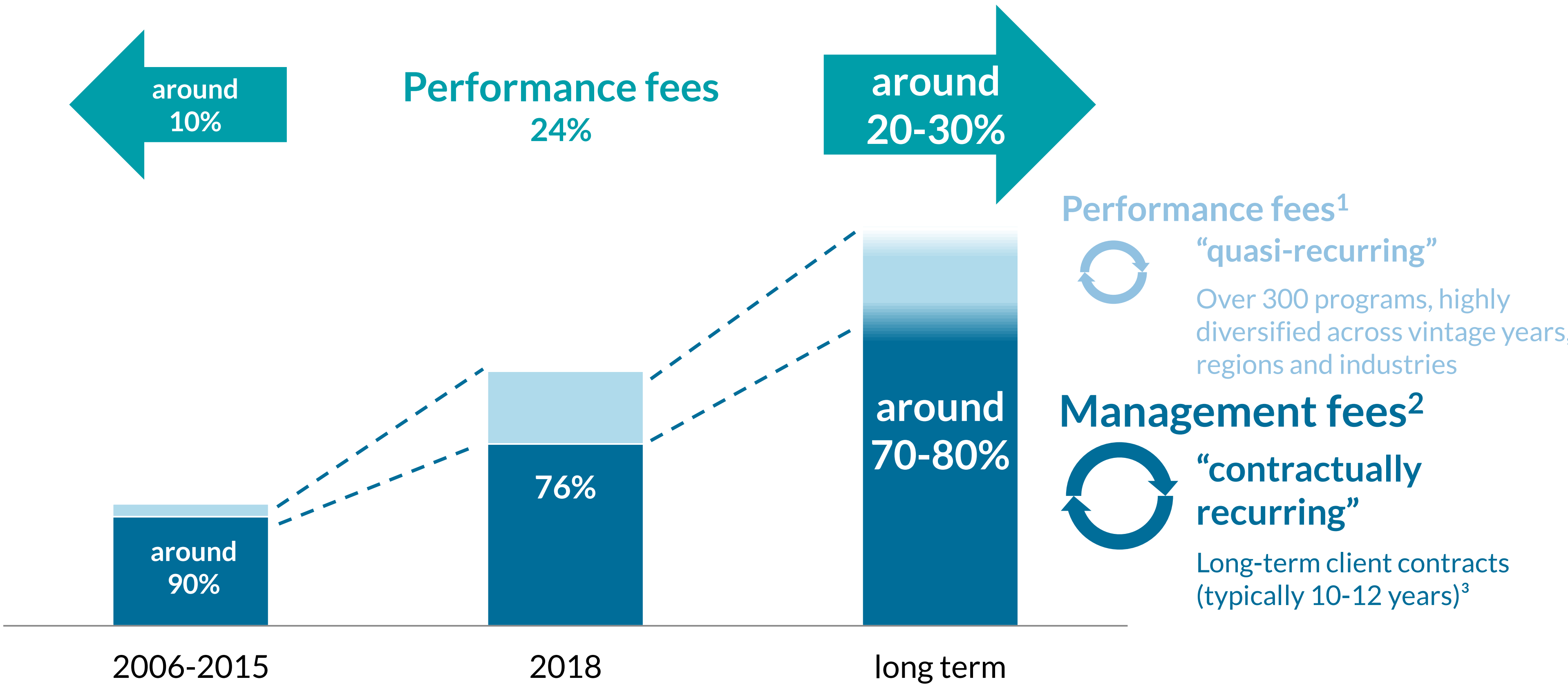
In the long run, performance fees are expected to grow in line with AuM growth



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

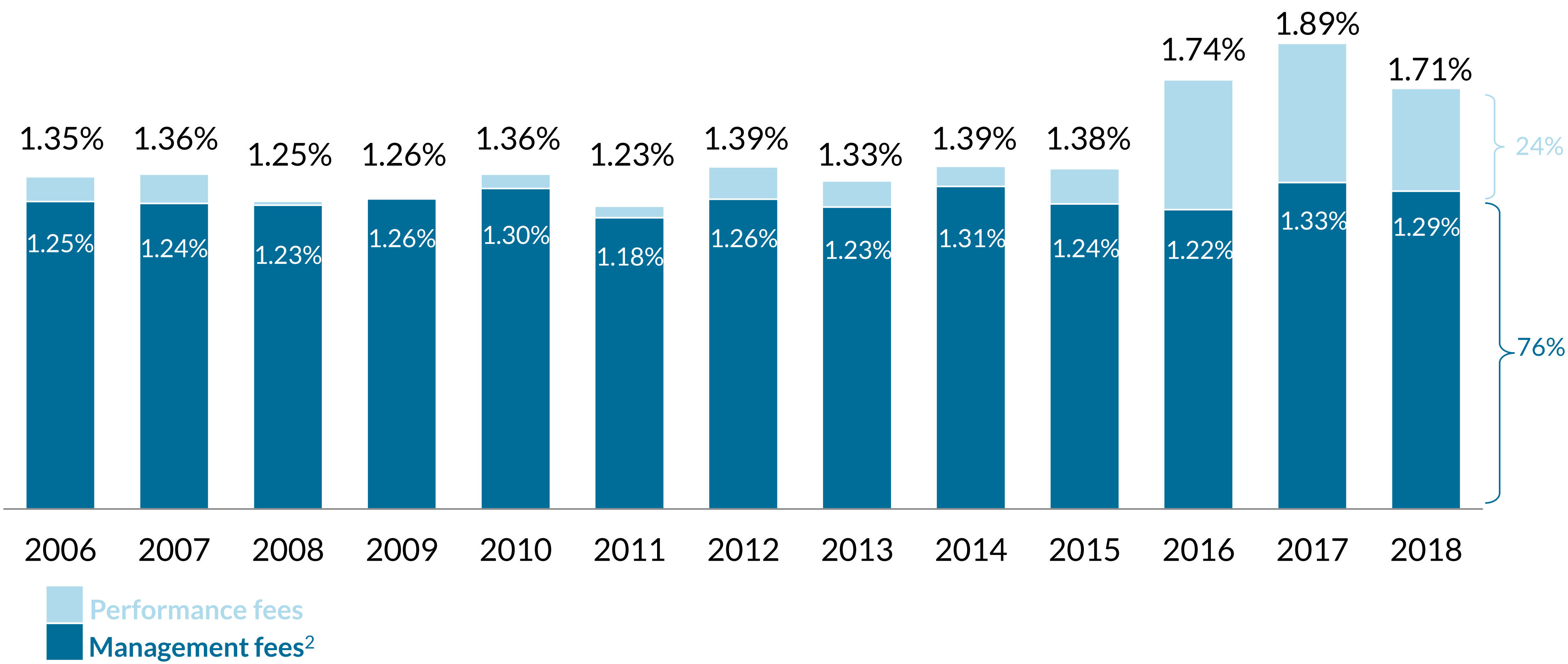
Outlook on performance fees



1 Assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios based on the visibility that it has on the life cycles of its programs.
2 Management fees include recurring management fees and other revenues, net, and other operating income.
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

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, and other operating income.
Source: Partners Group.

Costs grew in line with revenues

Revenues, costs and EBITDA development (in CHF million)

	2017		2018
Revenues[1]	1'245	+7%	1'326
Total costs, of which	-420	+6%	-444
Personnel expenses	-359	+5%	-377
Personnel expenses (regular)[2]	-210	+17%	-247
Personnel expenses (performance fee-related)	-149	-13%	-129
Operating expenses	-60	+13%	-68
EBITDA	825	+7%	882
EBITDA margin	66%	+0%-points	66%

1 Revenues include management fees and performance fees. Management fees include recurring management fees and other revenues, net, and other operating income.
2 Regular personnel expenses exclude performance fee-related personnel expenses.
Source: Partners Group.

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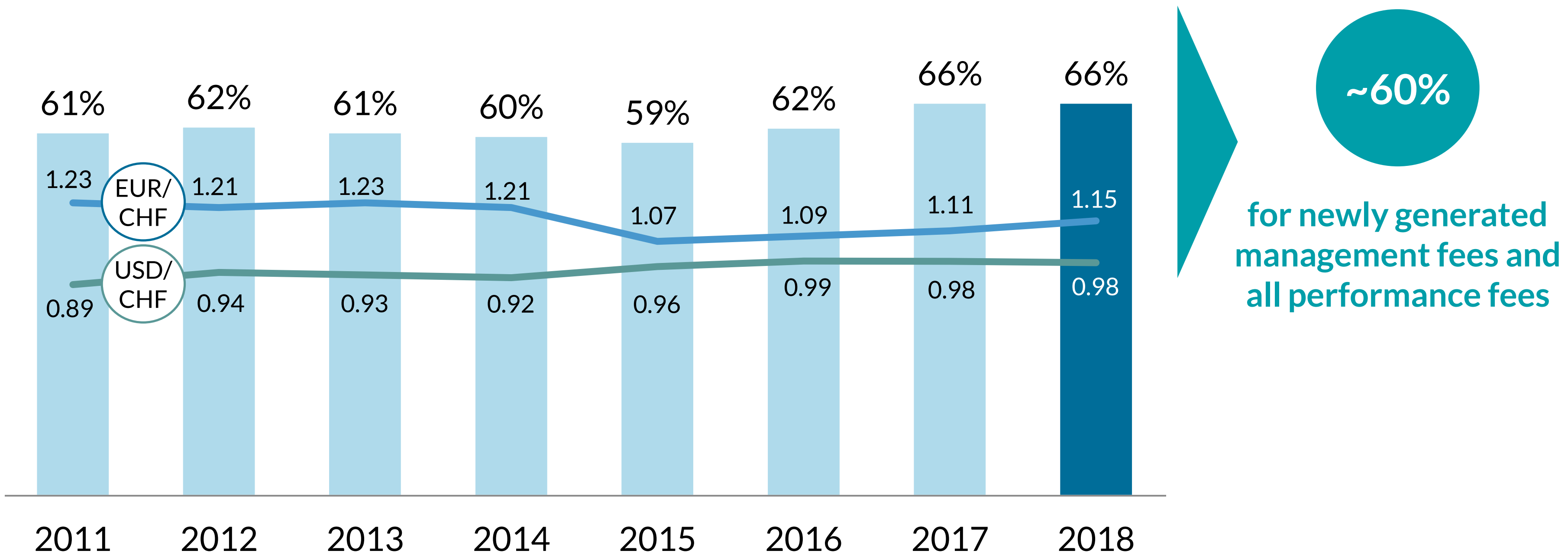
REALIZING POTENTIAL IN PRIVATE MARKETS

Target EBITDA margin of ~60% for newly generated management fees as well as for performance fees on existing and new AuM

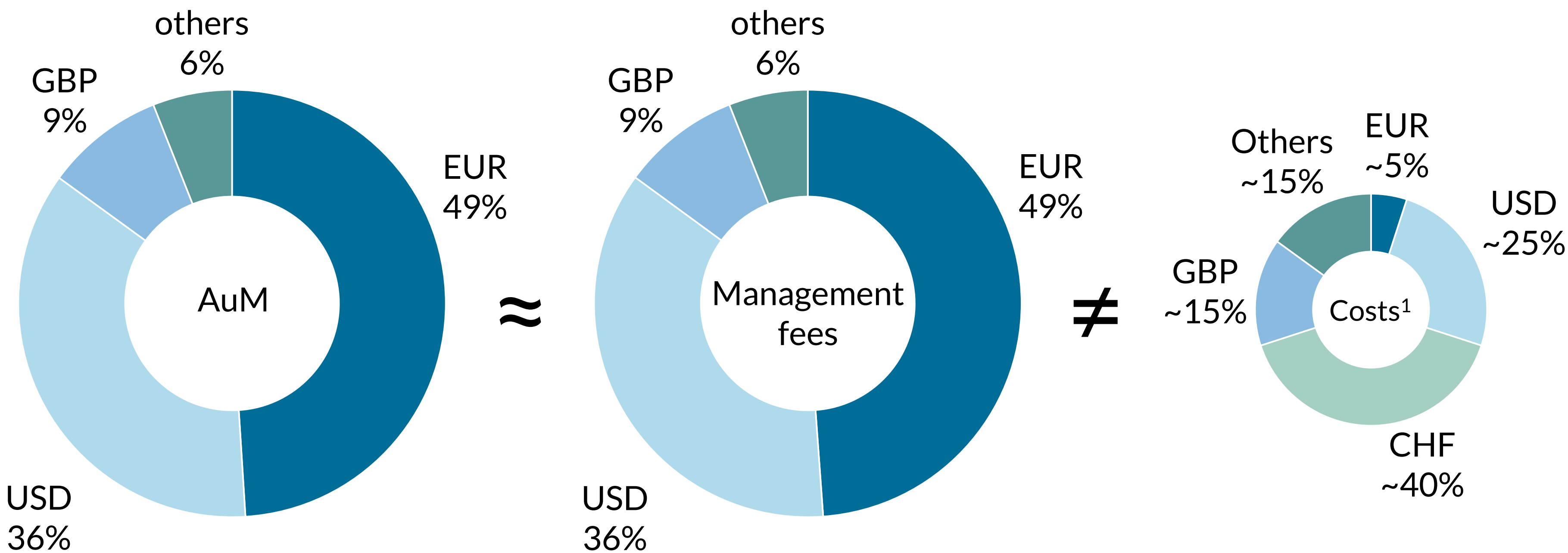
EBITDA margin development



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

Foreign exchange rates and their impact on the EBITDA margin

Currency exposure in 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, and other operating income.
1 Includes regular personnel expenses (excluding performance fee-related expenses) and other operating expenses.
Source: Partners Group.

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REALIZING POTENTIAL IN PRIVATE MARKETS

Solid profit contribution and balance sheet

Key financials (in CHF million, except for per share data)

	2017		2018
Revenues[1], of which	**1'245**	**+7%**	**1'326**
Management fees[2]	873	+15%	1'002
Performance fees	372	-13%	324
Total costs	-420	+6%	-444
EBITDA	**825**	**+7%**	**882**
EBITDA margin	66%		66%
D&A	-14		-17
Financial result	36		23
Income tax expenses	-95		-118
Profit	**752**	**+2%**	**769**
Diluted EPS	**28.09**		**28.65**

Balance sheet (as of 31 December 2018)

1.2
CHF billion net liquidity[3]

39%
return on equity

646
CHF million in own investments[4]

2.0
CHF billion equity

1 Revenues include management fees and performance fees. **2** Management fees include recurring management fees and other revenues, net, and other operating income. **3** Comprises cash and cash equivalents including short-term loans to products, net of debt. **4** Financial investments, investments in associates and net assets/liabilities held for sale.
Abbreviations: D&A = depreciation and amortization, EPS = earnings per share
Source: Partners Group.

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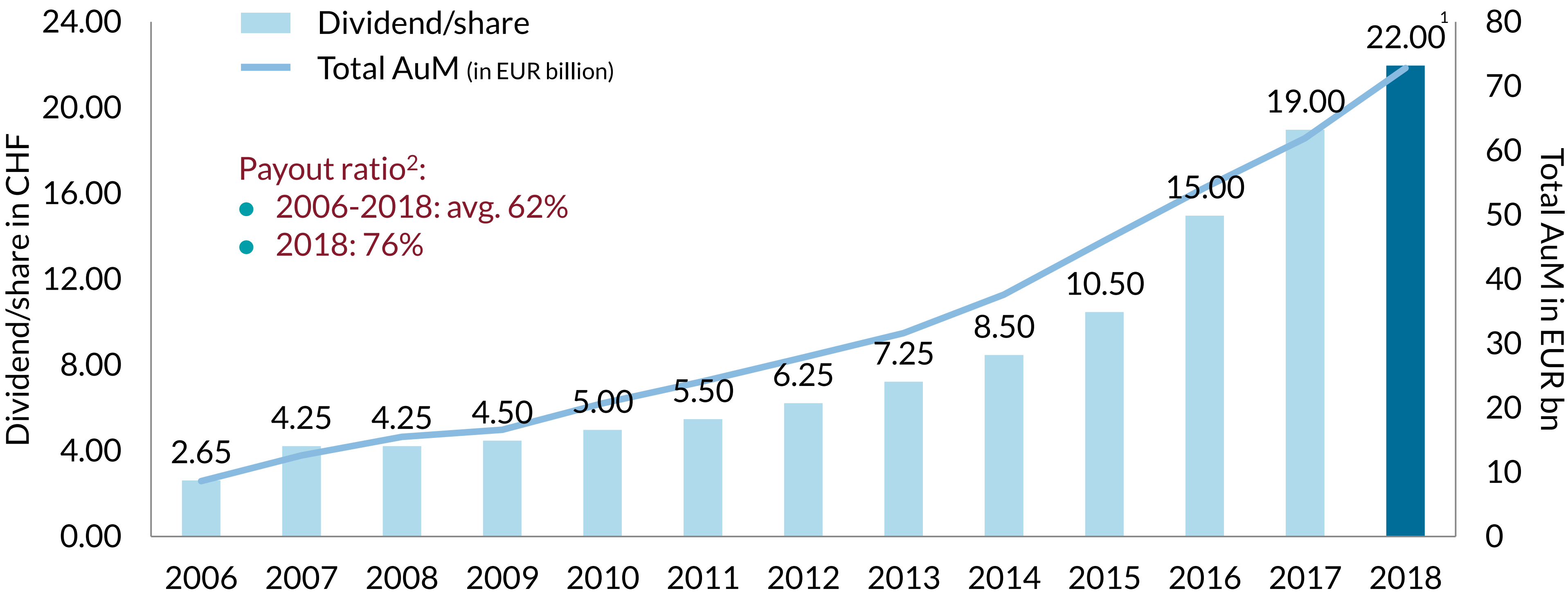
REALIZING POTENTIAL IN PRIVATE MARKETS

Proposed dividend of CHF 22.00 per share based on solid operating results and confidence in the future potential of the business

Dividend payment since IPO (CHF per share)



1 The Board of Directors proposes that a dividend of CHF 22.00 per share be paid for the financial year 2018 at the Annual General Meeting of shareholders to be held on 15 May 2019. 2 The dividend payout ratio is defined as the (proposed) dividend per share divided by earnings per share.
Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies.

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Entrepreneurial governance enables a long-term approach to value creation

Proposed changes to the Board composition[1]

At Partners Group, we believe the role of the board is critical and that each board member, individually and as part of the combined leadership team, must be able to contribute strategically to the running of a firm.

- **Dr. Peter Wuffli**, current Vice Chairman and Lead Independent Director, will retire from the Board
- **Dr. Charles Dallara**, current Chairman of the Americas, will retire from the Board and remain an Advisory Partner to the firm
- **Dr. Martin Strobel**, new independent member of the Board, to join the Risk & Audit and Nomination & Compensation Committees
- **Dr. Eric Strutz**, new Vice Chairman and Lead Independent Director
- **Michelle Felman** to join the Risk & Audit and Nomination & Compensation Committees

1 The Board proposes these changes at the Annual General Meeting of shareholders to be held on 15 May 2019. These changes would take effect thereafter, subject to the election of each respective member.

We embrace the private markets approach to governance in a public markets context

Partners Group: proposed[1] Board of Directors & committees


Steffen Meister, Chairman


Dr. Eric Strutz, Lead Independent Director


Dr. Marcel Erni


Michelle Felman


Alfred Gantner


Grace del Rosario-Castaño


Dr. Martin Strobel


Patrick Ward


Urs Wietlisbach

Strategy Committee	Investment Oversight Committee	Clients Oversight Committee	Risk & Audit Committee	Nomination & Compensation Committee
Steffen Meister	Michelle Felman	Urs Wietlisbach	Dr. Eric Strutz	Grace del Rosario-Castaño
Dr. Marcel Erni	Dr. Marcel Erni	Steffen Meister	Michelle Felman	Michelle Felman
Alfred Gantner	Alfred Gantner	Patrick Ward	Dr. Martin Strobel	Dr. Martin Strobel
Urs Wietlisbach	Grace del Rosario-Castaño			

- Set and direct strategy with management and define value creation projects
- Drive senior leadership development
- Direct the company's risk management and controls
- Preserve company culture/DNA

For illustrative purposes only. **1** The presented Board of Directors and Committees composition serves as an overview of the nominations and Board mandates that would take effect from the next Annual General Meeting ("AGM") of shareholders on 15 May 2019, subject to the election of each respective member.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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We believe there are four key developments that investors should watch out for

1 Economic challenges ahead

Jittery global economy and more geopolitical frictions generate headwinds

2 Era of disruption

Combination of technologies from different sectors may leave operators blind-sided

3 Public markets dynamics

Benefits of being public eroded by costs of "governance correctness"

4 Private markets challenges

Strong growth attracts more competition for good assets

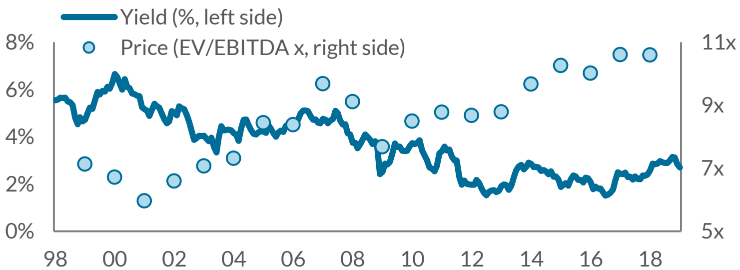
For illustrative purposes only.
Source: Partners Group (2019)

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

1 Economic challenges ahead: the future outlook vs. the past two decades

A. Support from interest rate cuts…

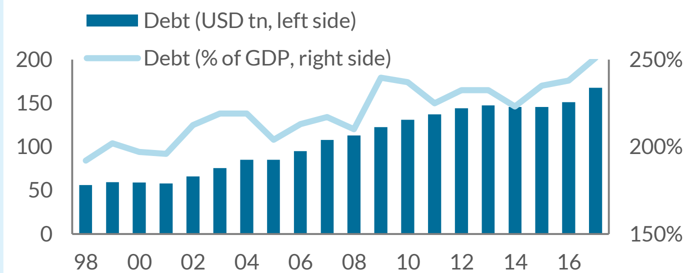
10-year US Treasury rates and average US purchase price multiple[1]



…will rates go from tailwind to headwind for valuations and multiples?

B. Support from growing leverage…

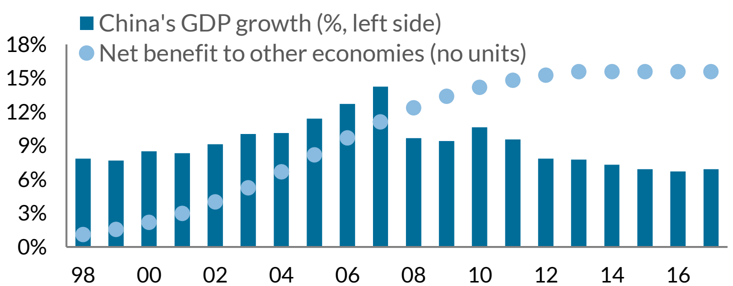
Total global nonfinancial sector debt[2]



…due to high indebtedness, what will the "cost of growth" be? (i.e. taxes, inflation, lower spending, etc.)

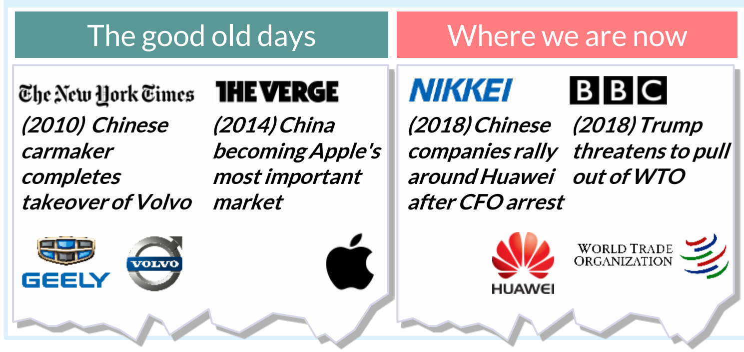
C. Support from China's super cycle…

China's GDP growth and its benefit to everyone else[3]



…will competition from China outweigh the benefits for everyone else?

D. Support from the global trade climate…[4]



…will national agendas hamper the predictability of global trade and growth?

Geopolitical & economic dynamics may come with significant headwinds and less predictable growth

For illustrative purposes only. Source: **1** Worldbank: United States treasury constant maturity interest rate profile (Jan 2019), S&P Global Market Intelligence: average purchase price multiple of pro forma trailing EBITDA, excluding platform acquisition and other sponsored driven transaction (Jan 2019) **2** IMF: global financial stability report (Oct 2018), Partners Group analysis (2019) **3** Worldbank: world development indicator (January 2019), Partners Group analysis (Feb 2019) **4** Multiple publications.

1 Economic challenges ahead: focus on transformative growth themes in sub-sectors

Select sectors	Technology	Industrials	Consumer products
Select sub-sectors:[1]	Outsourced Product Development	Automation	Personalization & customization
weak out-performance traits; high uncertainty	**Legacy custom app. development** (Infosys, Cognizant) • Shrinking market size (-7%) • Off the shelf solutions provide same results at cheaper price	**3D printing, automation software** (stratasys) • **Unit production cost is still high** • Technology is still developing	**Opportunistic niche player**[2]  • **CROX 2007**: market cap reached USD 6 bn • **CROX 2009 – present**: up & down between 0 – USD 2 bn
strong out-performance traits; visible growth path	**Next-gen product engineering** (GlobalLogic) • **Strong double digit growth trends** (24% CAGR) • Software engineering sub-segment is a **USD 50 bn market**	**Consumable producers** (Ammeraal Beltech, MEGADYNE) • Product (belts) accounts for 1% of system cost but is mission critical • **Resilient demand and low disruption risk**	**Outsourced manufacturing business** (HEARTHSIDE FOOD SOLUTIONS) • 25 manufacturing facilities servicing large CPG brands and niche brands • **Growth rates above retail F&B**

"Understanding sectors" is not enough anymore: Thematic Sourcing is the future

For illustrative purposes only. Source: **1** Partners Group Private Market Navigator 2019 (Nov 2018) **2** Bloomberg: market capitalization of CROX since IPO (January 2019).

2 Era of disruption: the journey has started

Sub-sectors	The good old days	The disruption		The aftermath

Retail[1]

amazon
JD.COM 京东

Economies of scale in customer reach and logistics

The good old days — Traditional retail format

Offline retail stores

The disruption — Online retail / Supply chain solutions

- 564+ million products online
- Ever-present around customer
- 'Customer obsession'

- 75+ fulfilment centers
- 25+ sorting centers
- Warehouse technologies

The aftermath — Online retail corners market

Healthcare

IBM Watson
CHANGE HEALTHCARE

Automated medical imaging solutions

The good old days — Traditional radiology

Radiology technician:
2-4 years of schooling;
historical error rate of 30%[2]

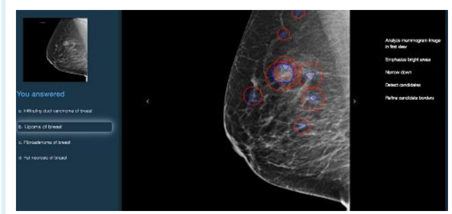
The disruption — Machine learning / Digital imaging

- Massive data crunching capacity
- Visual imaging tech

- Massive imaging data sets (historical and new)
- Digitalization of imaging

The aftermath — AI takes over radiology

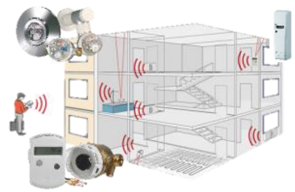
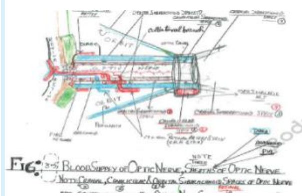
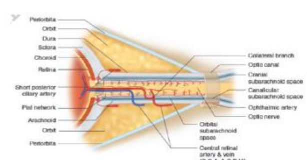
2016: Watson can identify cancer risk in seconds[3]



Technological disruption can shift an industry landscape rapidly, threatening most businesses

For illustrative purposes only. Source: **1** Partners Group (Jan 2019), Techcrunch: Amazon cyber Monday was the biggest shopping day in the company's history (Nov 2018), multiple sources **2** Partners Group (2019), Cognitive and System Factors Contributing to Diagnostic Errors in Radiology, Cindy S. Lee, Paul G. Nagy, et al. American Journal of Roentgenology 2013 201:3, 611-617 **3** IBM Watson Health Imaging.

2 Era of disruption: search for upside disruption potential when feasible

Sub-sectors	The good old days	The disruption	The aftermath
Sub-metering services[1] techem Non-invasive energy sub-metering	**Traditional metering** Manual meter reading every few weeks 	**Smart sensors** ⟳ **Data analytics**   Smart sensors: • Radio-based meters • Energy saving adapters • Mobile data transmitter Data analytics: • Consumption pattern • Report digitalization • Irregularity detection	**Modern sub-metering** • Auto-reading in **hourly intervals** • **Two-way communication** between individual meters and central building system • Possible to **connect** central building system with Techem's servers **via modem**
Content production outsourcing[2] SPi Global Outsourcing for publishers and information providers	**Traditional publishing** Production handled in-house by publishers Pearson Mc Graw Hill Education WILEY	**Business process outsourcing** ⟳ **Digital Products**   Business process outsourcing: • Content development • Book / journal production • Content management Digital Products: • Content transformation • Domain expertise • Value-adding services	**Publisher can focus on core** • All other technical **functions outsourced** to SPI Global • **SPI Global** continue to scale domain capabilities & speed • **Cross dependency** between publisher and BPO grows

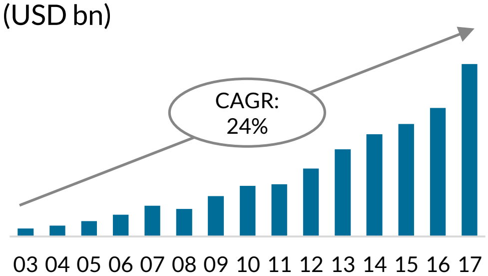
Invest in disruption-based growth themes with niche or category leaders

For illustrative purposes only. Source: **1** Partners Group (2019), Techem. **2** Partners Group analysis (2019), SPI Global - value added services for digital products include interactive content, easier cross-referencing, information mapping & networking, etc.

3 Public markets dynamics: signs of "governance correctness" fatigue

A. "Shift to passive" attitude dominates public markets

Asset under Management of Global ETF[1]
(USD bn)



Nordea

"The number of ***equity analysts covering*** *each listed company has been in structural decline since 2008,* ***down 40-50%*** *from the peak..."*[2]

B. Proxy advisors take over from shareholders

P&I

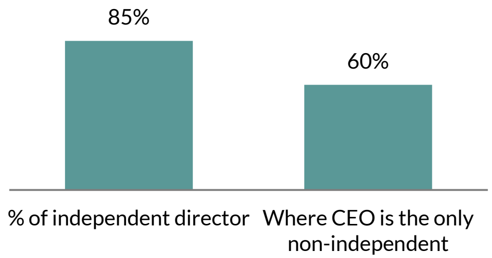
"... many asset managers ***automatically rely on proxy firms*** *' recommendations... undermines the fiduciary duty owed to the investor"*[3]

CAP PARTNERS

An ***ISS*** *and* ***Glass Lewis*** *vote recommendation* ***"against" Say-on-Pay*** *reduces shareholders' support by* ***20%-30% and 5%-10%****, respectively*[4]

C. Lack of entrepreneurial board governance

Board composition statistics (2017)[5]



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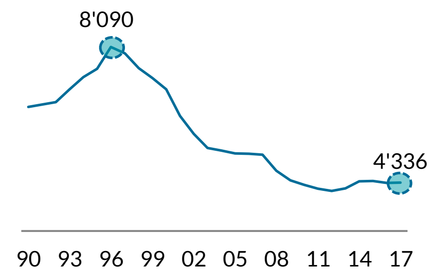
REALIZING POTENTIAL IN PRIVATE MARKETS

"Many public company boards today spend large amounts of precious time on control-related topics, often ***putting discussion of business strategy in second place****."*[6]

D. Declining number of listed stocks

Number of US listed firms[7]



SEC Chairman Jay Clayton

On companies' decision to forgo public markets:

"...increased disclosure and other burdens may render ***alternatives for raising capital, such as the private markets, increasingly attractive****."*[8]

"Governance fatigue" may limit exit options for private markets firms

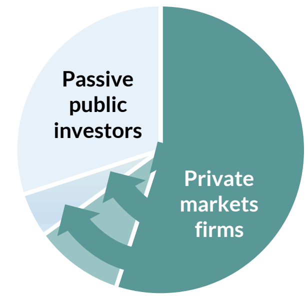
For illustrative purposes only. Source: **1** Statista: development of assets of global ETFs from 2003 to 2017 (2019) **2** Nordea: Liquidity drought (May 2018) **3** Pensions & Investments: Washington down on proxy advisers (Nov 2018) **4** Cap Partners - Say on Pay Vote Results (S&P 500) (May 2017) **5** Spencer Stuart U. S. Board Index; figures refer to S&P 500 firms (2017) **6** Partners Group: the rise of "governance correctness" (2018) **7** Worldbank: number of listed US companies (2018) **8** US. Securities and Exchange Commission: Remarks at the Economic Club of New York, SEC Chairman Jay Clayton (Jul 2017).

3 Public markets dynamics: turning challenges into opportunities

Public markets

Decision makers are searching for long-term focused, entrepreneurial partners

Private markets

Leadership opportunities		Ownership opportunities	
			
Absorb management talents	Team up with (Lead) Operating Directors	More public-to-private investments	More partial (public) exits
Hire ambitious first class management teams to push for the long-term growth of businesses	Drive businesses and strategy by working with best-in-class industry authorities	Unlock the full potential of niche/category leaders through entrepreneurial governance	Private markets firms to keep influential stake in public firms, realizing further potential

Unlock the true potential of leadership teams and (previously/partially) public companies

For illustrative purposes only. Source: Partners Group (2019).

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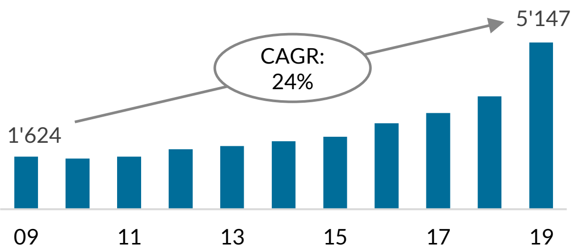
REALIZING POTENTIAL IN PRIVATE MARKETS

4 Private markets challenges: competition is increasing due to a multitude of factors

A. More players are entering private markets each year

Private capital fundraising in the market[1]
(# of funds)

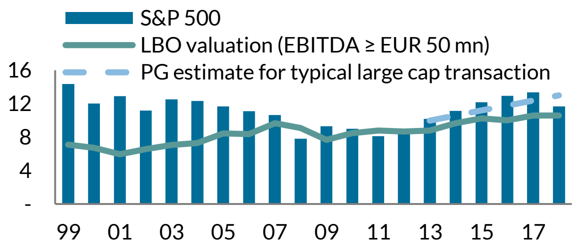


Forbes

"... [interest for private investment] raises the heat ...on both investors and PE funds to ***work harder and smarter.****"*[2]

B. Structural shift to higher private markets valuations

Public and private market valuation[3]
(EV/Trailing 12M EBITDA, x)



PitchBook

"[capital influx] has led to ***buyout multiples rising in tandem with public multiples*** *in most years since the financial crisis"*[4]

C. Ever tightening transaction timelines

Traditionally

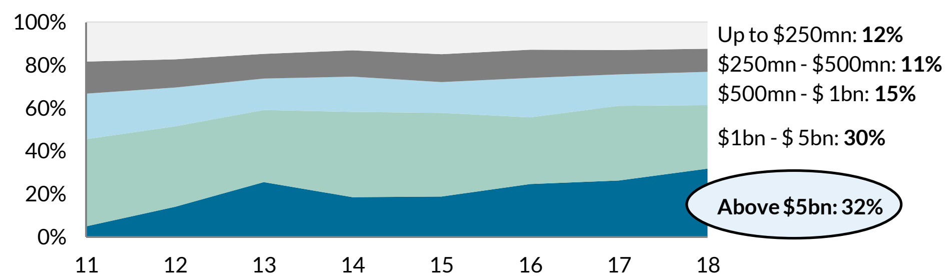
Transaction process takes **16-25 weeks** from process launch to signing[5]

Now

Transaction process takes **3-10 weeks** due to **pre-emptive actions / aggressive tactics**[5]

D. Consolidation of power to well-resourced players

Global private market fundraising proportion by year[6]

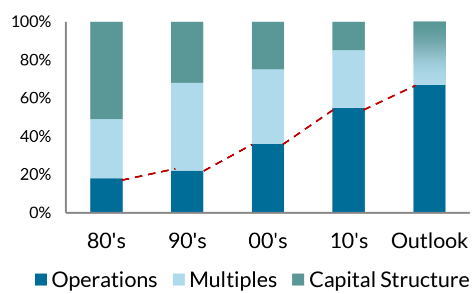


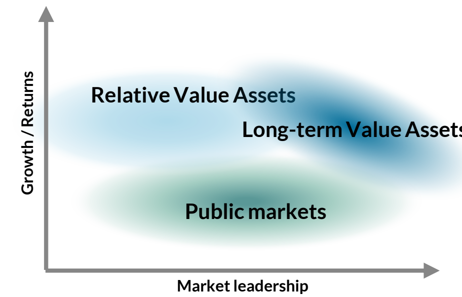
The success of private markets firms depends on their ability to respond to these competitive dynamics

For illustrative purposes only. Source: **1** Preqin Q4 2018 Private Capital Fundraising Report (Jan 2019); number of funds spiked due to increased coverage of Asia-focused funds. 2 Forbes: Private equity fund-raising has been good – maybe too good? (Mar 2018) **3** Bloomberg: S&P 500 (Ticker: SPX) year-end EV/ Trailing 12M EBITDA (Jan 2019), S&P Global Market Intelligence: Average purchase price multiple of investment with EUR 50 million or more in EBITDA, excluding platform acquisition and other sponsored driven transactions (Jan 2019), PG estimate (Feb 2019) **4** Pitchbook: 2018 private equity outlook (Dec 2018) **5** Partners Group (Dec 2018) **6** Preqin data on closed funds every year between 2011-2018 (January 2019).

4 Private markets challenges: our (continued) strategy for the next decade

Business excellence		Ownership excellence	
Strategic pipeline development	**Systematic value creation**	**Entrepreneurial ownership**	**Long-term investing strategy**





Develop hundreds of investment leads in parallel	Focus on tangible & measurable growth	Enforce a purpose-led strategy for investments	See category leaders through their full potential
• Investment hypothesis development starts years in advance – be ready! • Leverage insights from our integrated platform and 34'000+ assets in PRIMERA	• Quantify targets, execute transformation plan, and track progress • Benchmark operations against competitors and best-practice	• Board directs management on overall growth strategy • Leadership aligned on targets and value creation plan	• Focus on category leaders with continued upside potential • Compound continued attractive returns

Driving outperformance through business and ownership excellence

For illustrative purposes only. Source: Partners Group (2019).

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REALIZING POTENTIAL IN PRIVATE MARKETS

Our portfolio investments benefit from the significant resources we provide

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REALIZING POTENTIAL IN PRIVATE MARKETS

- **EUR 73 billion** assets under management
- **>1'200** professionals
- **19** offices globally

Business excellence **Ownership excellence**

Corporate assets — EUR 36 bn AUM[1]

Healthcare	Industrials	Consumer & svs.	Technology
Voyage care, pci PHARMA SERVICES, Cerba HealthCare	FORM TECHNOLOGIES, MEGADYNE, Ammeraal Beltech	TOUS jewellers since 1920, PACIFIC BELLS, KinderCare LEARNING CENTERS, HEARTHSIDE FOOD SOLUTIONS	CIVICA, GlobalLogic, SPi Global

Real assets / financing — EUR 37 bn AUM[2]

Infrastructure	Real estate	Real asset svs.	Financing
fermaca, MERKUR OFFSHORE, RAVEN		FONCIA, USIC, techem	radiology partners, JLA, 长水教育集团 Long-Spring Education Group

We honor our long-term commitment to our:

- 850 institutional clients
- >220 thousand team members in our investees[3]
- 200 million beneficiaries

We continuously grow our resources to make our portfolio assets successful

For illustrative purposes only. Source: Partners Group (2019). **1** Corporate equity includes Partners Group's private equity asset under management as of 31 December 2018. **2** Real assets / financing includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 31 December 2018. **3** This refers to the total number of employees (headcount) for all Partners Group's lead and joint-lead private equity and private infrastructure portfolio companies as of 30 June 2018.

Business & ownership excellence in private markets: our approach to private markets

Entrepreneurial Ownership

- **Longer-term** business-oriented **entrepreneurial governance** is at the heart of our approach
- Strong governance means **strong alignment between all stakeholders** to advance businesses and assets
- Our network of experienced **Operating Directors** brings a hands-on approach to strategy and **value creation**

Partners Group North American Headquarters
Denver, Colorado

Partner to Business

- We have a bias towards **trusted, long-term relationships** to develop businesses and real assets
- **Our platform, portfolio and network provide extensive synergies and opportunities** for owners and entrepreneurs
- **Our large Industry Value Creation team brings sector-specific experience** to advance businesses

Partners Group portfolio company
SPi Global

We realize potential in private markets through business and ownership excellence

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