



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## Annual results 2020

**Steffen Meister** Executive Chairman | **André Frei** and **David Layton** Co-Chief Executive Officers | **Hans Ploos van Amstel** Chief Financial Officer



**Christina Han** Head Investment Research | **Patrick Xin Du** Private Equity

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1	Board & Executive Committee update
2	Perspectives on thematic private markets investing
3	2020 results



## Rotation in our entrepreneurial Board team

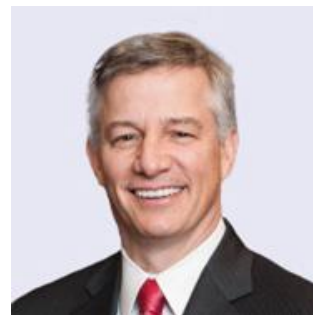
### Retiring from the Board after 10 years



#### Dr. Eric Strutz

- Currently Vice Chairman, Lead Independent Director and Chairman of the Risk & Audit Committee
- Reached maximum term for Independent Board Members of ten years
- Remains Operating Director and will continue his Board assignments at portfolio companies

### Nominated to join the Board



#### Joseph P. Landy

- Impressive track record of private markets leadership as former Co-CEO of Warburg Pincus
- Will contribute to the expansion of transformational investing and our bespoke client solutions platform
- Particular focus on driving growth outside of European markets

Note: changes and nominations regarding the composition of its Board of Directors and related committees will be proposed at the next Annual General Meeting of shareholders on 12 May 2021.



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

Strategy  
Committee

Investment Oversight  
Committee

Client Oversight  
Committee

Risk & Audit  
Committee

Nomination &  
Compensation Committee

## Proposed Board of Directors & committees<sup>1</sup>



Steffen  
Meister,  
Chairman



Dr. Martin Strobel,  
Lead Independent  
Director



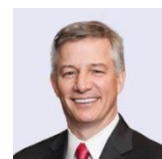
Dr. Marcel  
Erni



Alfred  
Gantner



Lisa A.  
Hook



Joseph P.  
Landy



Grace del  
Rosario-Castaño

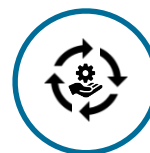


Urs  
Wietlisbach

Risk framework and management



Transformational investing



Human capital development



Entrepreneurial  
governance

Bespoke client solutions



Operations & technology



Portfolio oversight



<sup>1</sup> The Board will propose this composition at the Annual General Meeting of shareholders to be held on 12 May 2021. This composition would take effect thereafter, subject to the election of each respective member.



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# Executive Committee evolution effective as of 1 July 2021

## Leaving



### André Frei

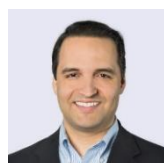
Chairman of Sustainability  
(formerly Co-CEO)



### Dr. Michael Studer

Chief Risk Officer  
(formerly Chief Risk Officer  
and Co-Head Portfolio  
Solutions)

## Continuing



### David Layton

CEO  
(formerly Co-CEO)



### Juri Jenkner

Head Private Infrastructure



### Andreas Knecht

COO, General Counsel and  
Head Corporate Operations



### Marlis Morin

Head Client Services



### Hans Ploos van Amstel

CFO and Head Group Finance  
& Corporate Development

## Joining



### Kirsta Anderson

Chief People Officer  
(formerly Global Head HR)



### Sarah Brewer

Co-Head of Client Solutions  
(formerly Co-Head Client Solutions  
Europe)



### Roberto Cagnati

Head of Portfolio Solutions  
(formerly Co-Head Portfolio  
Solutions)

Note: the new Executive Committee composition was resolved as per resolution by Partners Group's Board of Directors on 15 March 2021.

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# Innovation cycles are shortening and business models are developing at an unprecedented speed

## Example

**+50 years**

**Heavy Machinery**



**~25 years**

**Heavy Duty Robots**



**<5 years**

**Cobots**



These changes create many compelling investment opportunities which may be very costly if missed as our business ecosystem and profit pool allocation will soon look entirely different



# Our proprietary and systematic thematic investing approach starts with 3 mega themes

## 1 Automation/Digitization



## 2 New living



## 3 Decarbonization



Three mega themes → many significant transformative trends → hundreds of material sector themes

Select examples

**Private equity:** technology, services and production

**Real estate:** urban logistics

**Infrastructure:** data centers, digital infrastructure

**Private equity:** nutrition, health & wellness, leisure and learning

**Real estate:** amenitized residential

**Infrastructure:** new mobility, water sustainability

**Private equity:** sustainable alternatives, smart buildings

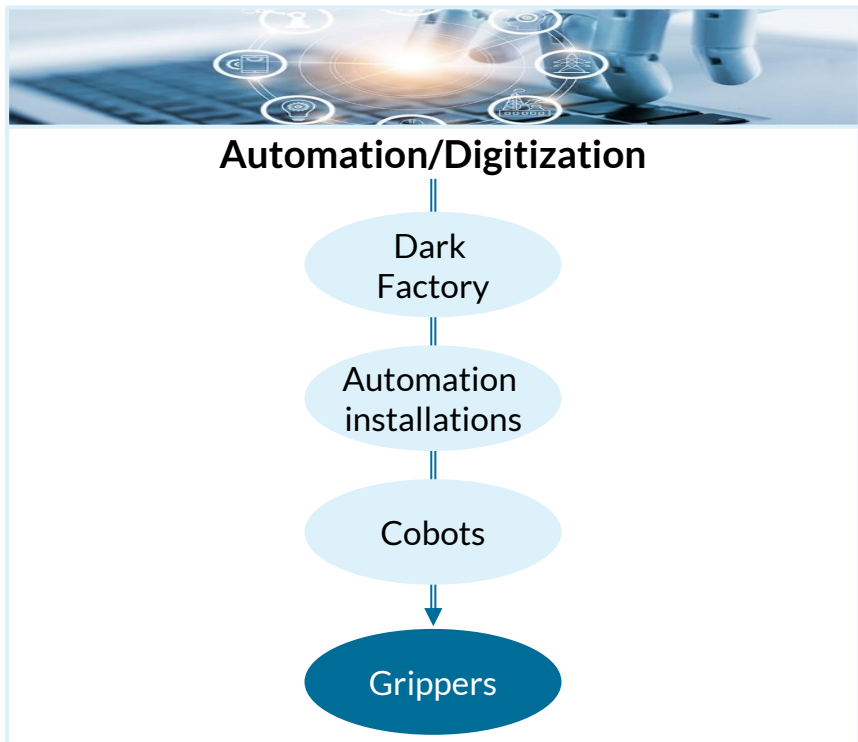
**Real estate:** next generation offices

**Infrastructure:** carbon management, clean power



# We analyze and assess an entire cascade of consequential trends and sector themes

## Example



## Approach

### Why grippers?

- Benefitting from larger forces and growth from the overriding automation trend
- Sizeable niche
- More interesting business development opportunities
- More predictable and stable
- Likely to be less competitive

We often identify the 2<sup>nd</sup>, 3<sup>rd</sup> or even 4<sup>th</sup> order topics as the biggest beneficiaries of the most interesting transformative themes



# We develop concrete investment opportunities in more than 50 themes in PE alone

## 1 Automation/Digitization

Robotic Process Automation	Industrial Robot/ Collaborative Robot	Data Analytics	InsurTech	Humanization of Pets	Web Management Platforms	Emission Purification	Biological / Natural Alternatives	Industrial Software
Protein Folding in Bio-manufacturing	Post-Acute Health IT	Verticalization of Software	E-Commerce Logistics	Smart Buildings	Behavioral Health	Supply Chain Post C-19	<i>In silico</i> R&D	Bioplastics
Machine Vision	Digital Consultancy	EV/AV Infrastructure	Next Generation Therapies	Life-Long Learning	Tracing and Tracking	Remote Patient Monitoring	Energy Efficiency	Telematics
Machine Learning in Diagnosis & Care	Regulatory & Compliance HealthTech	Next Gen Performance Materials	Everything-as-a-Service	Digital Governments	Proactive Retirement Provision	TeleHealth	Reverse Supply Chain	Pre-owned / Re-buy
Omnichannel Financial Services	Low Code/ No Code	Hybrid Learning Models	Plant Based Meat / Dairy	Residential Services	Rising Outpatient	Distributed Manufacturing / 3D Printing	Building Automation	Remote & Site-less Trials
Next Generation CRM	Predictive Maintenance / IIoT	Health Analytics & Outcome Prediction	Alternative Delivery Models	Outcome & Value-based Care	EdTech	Waste-to-Energy / Recycling	Internet of Things	Green Hydrogen

## 2 New living

## 3 Decarbonization

Private equity directs team grouped into four sectors:

Goods & Products	Technology	Services	Health & Life
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Thematic investing: offense is the new defense



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## This is how we deliver sustainable growth



**Transformational  
investing**  
*David Layton*

**Transformative trends amplified**

**Double-digit EBITDA growth<sup>1</sup>**

**Continued outperformance**



**Bespoke  
client solutions**  
*André Frei*

**USD 16 billion raised**

**16% AuM growth**

**Confident outlook for 2021**



**Sustainable  
returns**  
*Hans Ploos*

**Strong performance fees in H2**

**Stable EBIT margin at 62%**

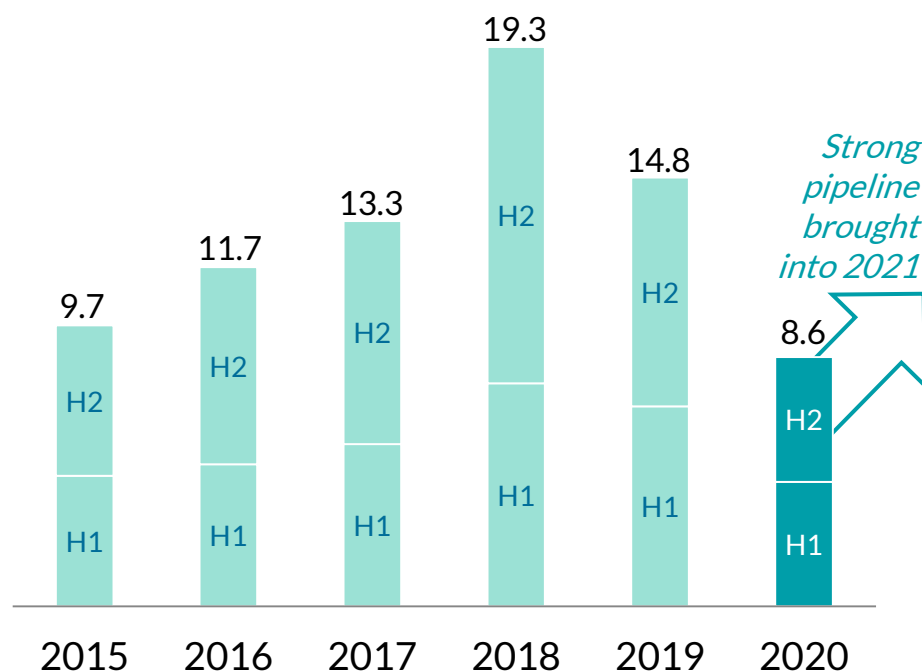
**Dividend increased by 8%**

<sup>1</sup> Across Partners Group's direct private equity portfolio. Source: Partners Group (2021).

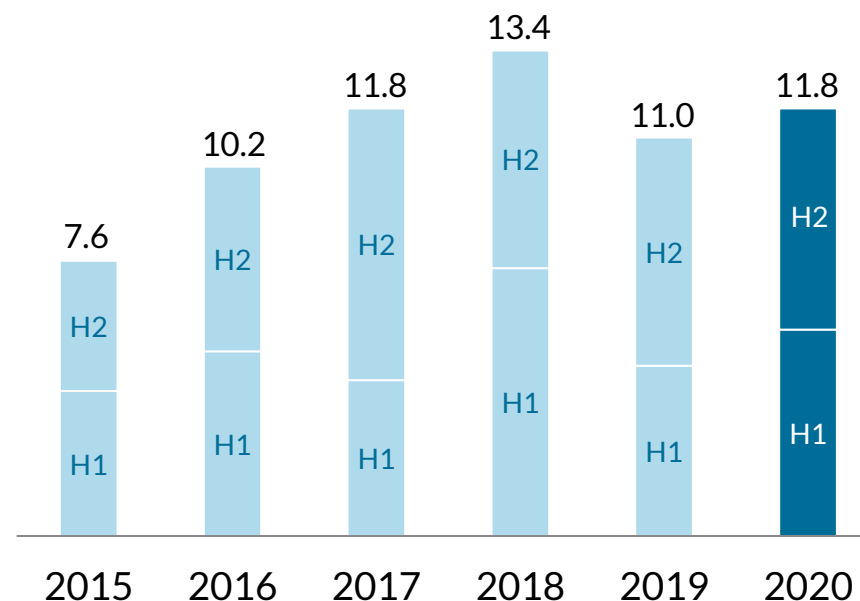


## Lower investment activity but solid portfolio realizations in 2020

Investments<sup>1</sup> (in USD billion)



Portfolio realizations<sup>2</sup> (in USD billion)



We have started 2021 with a significant investment pipeline centered around our main thematic growth trends

<sup>1</sup> Figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments.

<sup>2</sup> Figures include realizations from Partners Group's direct as well as portfolio assets (primaries and secondaries).

Source: Partners Group (2021).



## Select examples of successful asset transformations

### Delivering essential healthcare during the Covid-19 pandemic

#### Private equity

- From a local, commoditized packaging provider to a leading global healthcare services business
- Accomplishment: EBITDA increased by 15.6% CAGR



### Generating clean power to support the energy transition

#### Private infrastructure

- From a wind farm project to the largest renewable energy platform in the region
- Accomplishment: >1.1 GW incl. wind, solar and batteries created



### Transforming urban infill

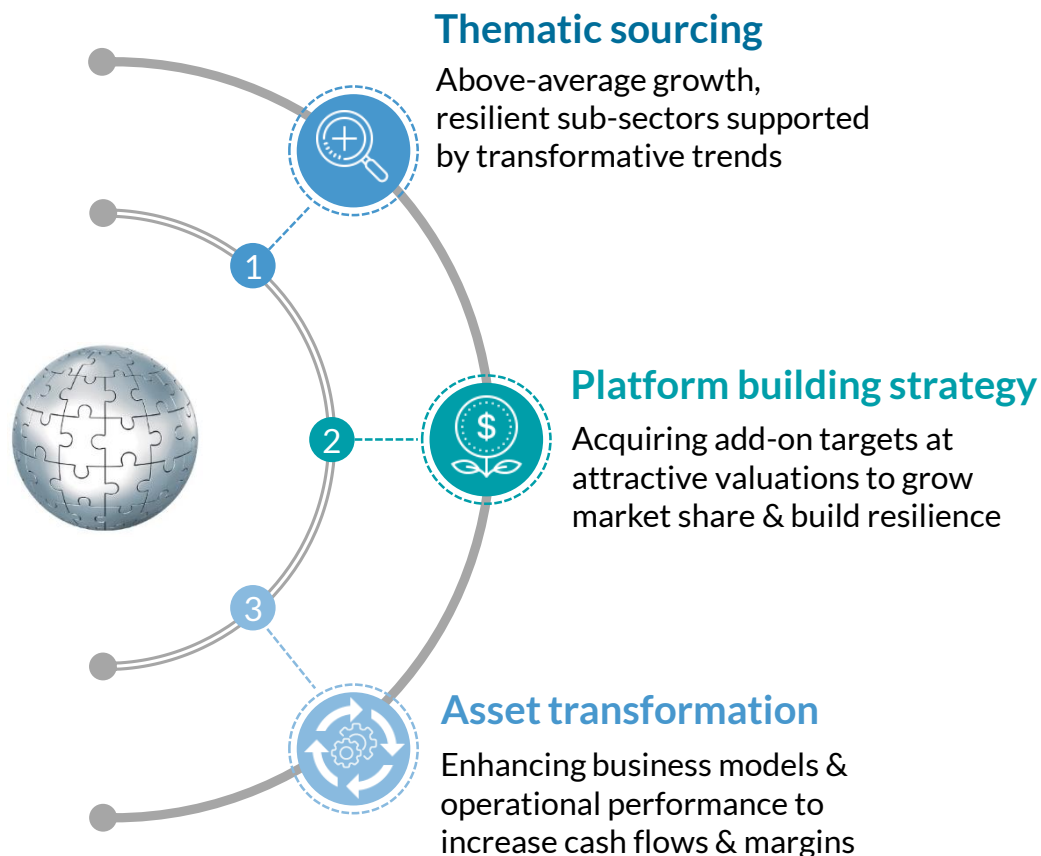
#### Private real estate

- 108-acre project for 5'000 residential units and 5m sqft of commercial space near Oracle's HQ
- Accomplishment: 24 new buildings in a parkland setting built





# Our transformational investing approach results in consistent and sustainable outcomes



## Direct private equity portfolio EBITDA growth

+10%

2019  
EBITDA





2020  
EBITDA

Total full-year adjusted EBITDA of Partners Group's private equity direct portfolio



# Overall strong portfolio outperformed public market benchmarks

## Net direct portfolio performance overview

		Full-year 2020		2016-2020
		Partners Group <sup>1</sup>	Reference index return <sup>2</sup>	Outperformance p.a. <sup>1,3</sup>
	Private equity	17.6%	15.9%	+6.7%
	Private debt	2.0%	3.5%	+0.3%
	Private real estate	-3.3%	-8.2%	+1.5%
	Private infrastructure	14.4%	-5.8%	+8.1%

<sup>1</sup> Partners Group shows performance as model net returns, which are based on gross investment performance and standard fee parameters for the twelve-month period ended on 31 December 2020 and for the 5-year period ended on 31 December 2020, respectively. All cash flows and valuations are converted to USD using fixed FX rates as of 31 December 2020. Return figures denote annualized pooled internal rates of returns (IRR). Model net figures do not include the impact of factors such as any taxes incurred by investors, organizational and administration expenses or ongoing operating expenses incurred by the investment program (e.g. audit, hedging etc.). The performance presented reflects model performance an investor may have obtained had they invested in the manner and the time period shown and does not represent performance that any investor actually attained. <sup>2</sup> For reference purposes, Partners Group private equity, private debt, private real estate and private infrastructure performances are compared, respectively, to the following USD-denominated indices: MSCI World Net Total Return USD Index (ticker: NDDUWI); a composite of 50% S&P/LSTA Leveraged Loan Index in USD (ticker: SPBDAL) and 50% S&P European Leveraged Loan Index USD-hedged (ticker: SPBDELH); FTSE EPRA NAREIT Developed Total Return Index USD (ticker: RUGL); and S&P Global Infrastructure Total Return Index USD (ticker: SPGTINTR). Reference index returns denote time-weighted returns. <sup>3</sup> Outperformance over the 5-year period ended on 31 December 2020 is measured relative to the 5-year public market equivalent return according to Long & Nickels for the respective reference index.



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## Our track record and service excellence are expected to drive future growth

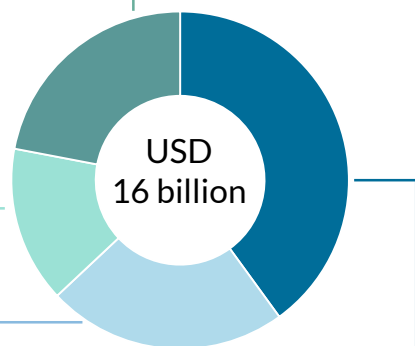
### Breakdown of assets raised by asset class in 2020

#### Private real estate (15%)

- Real estate opportunities
- Global integrated
- Customized mandates

#### Private infrastructure (22%)

- Direct infrastructure
- Global integrated
- Customized mandates



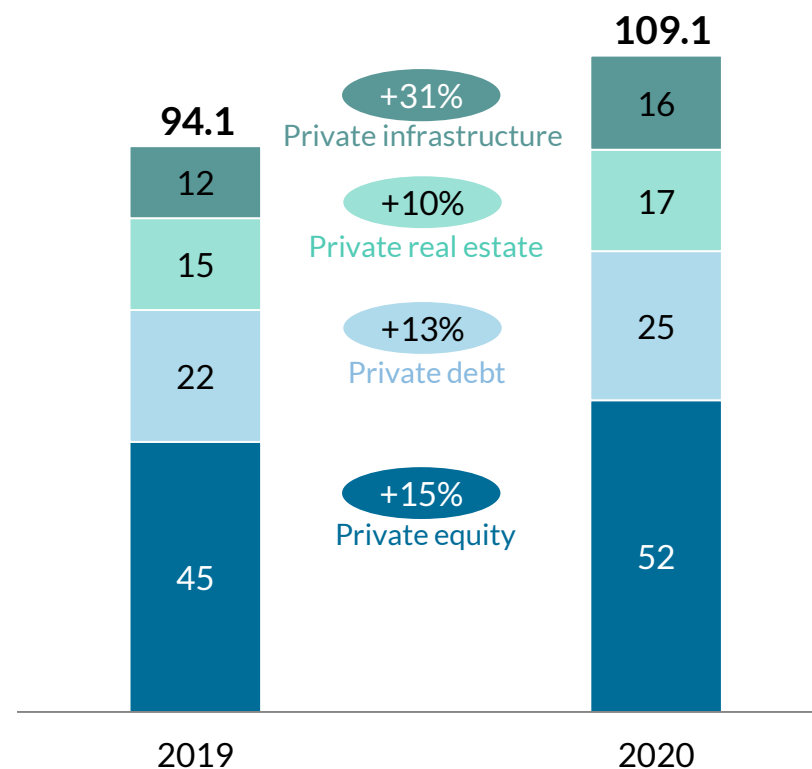
#### Private debt (23%)

- Global senior loans
- Multi-asset credit
- Customized mandates

#### Private equity (40%)

- Direct equity
- Global integrated
- Customized mandates

### Net AuM development by asset class (in USD billion)



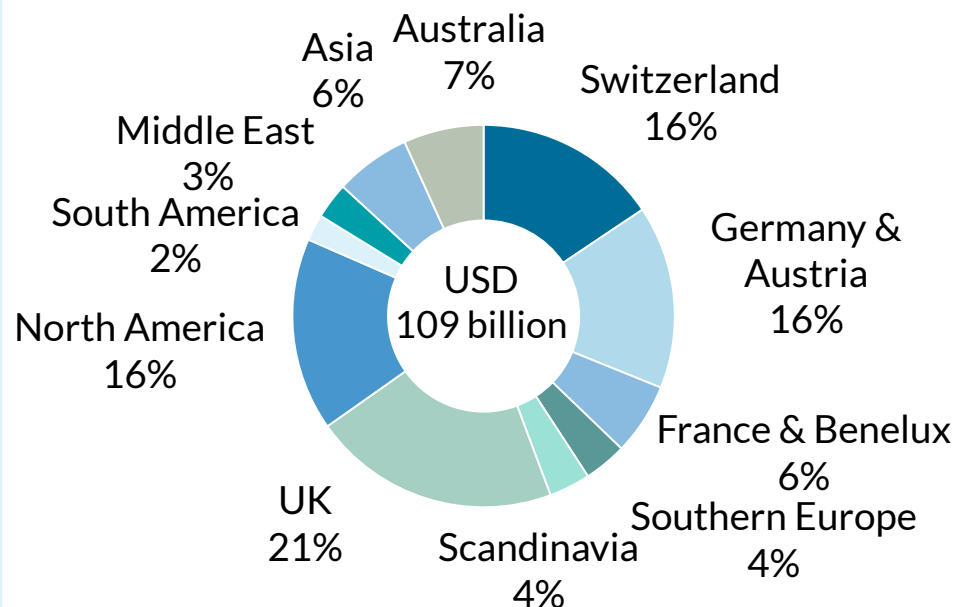
Note: due to rounding, some totals may not correspond with the sum of the separate figures.  
Source: Partners Group (2021).



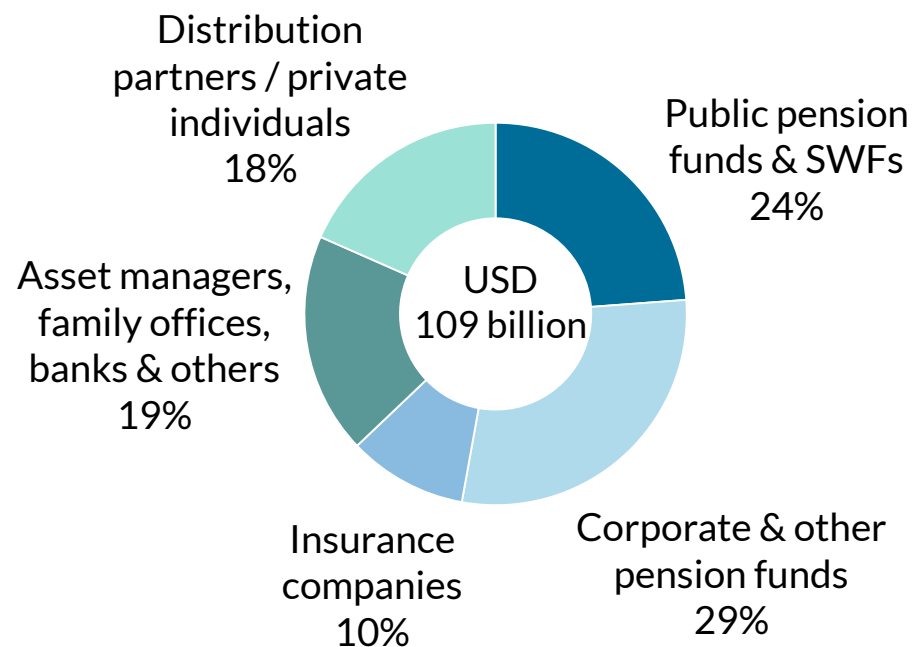
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## AuM stem from an international and broad range of clients

AuM by region (as of 31 December 2020)



AuM by client type (as of 31 December 2020)



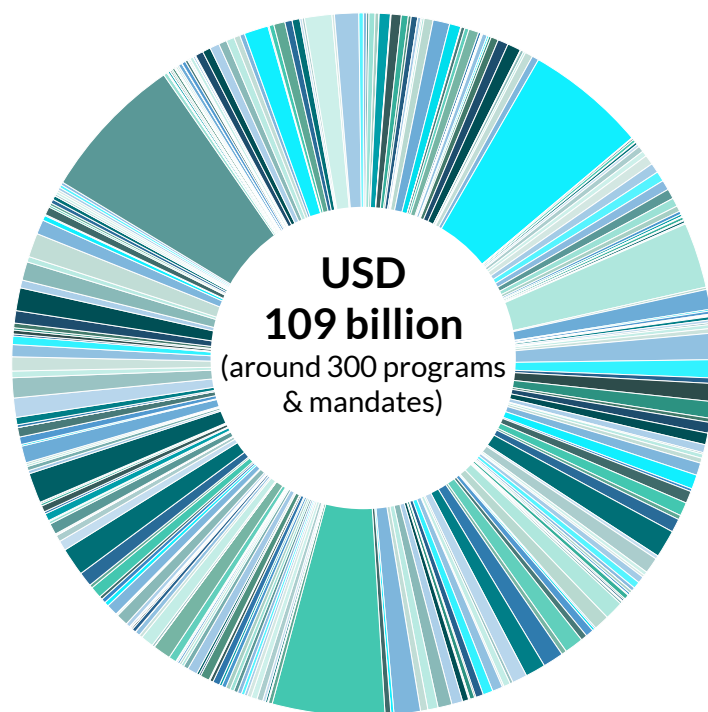
Note: due to rounding, some totals may not correspond with the sum of the separate figures.  
Source: Partners Group (2021).



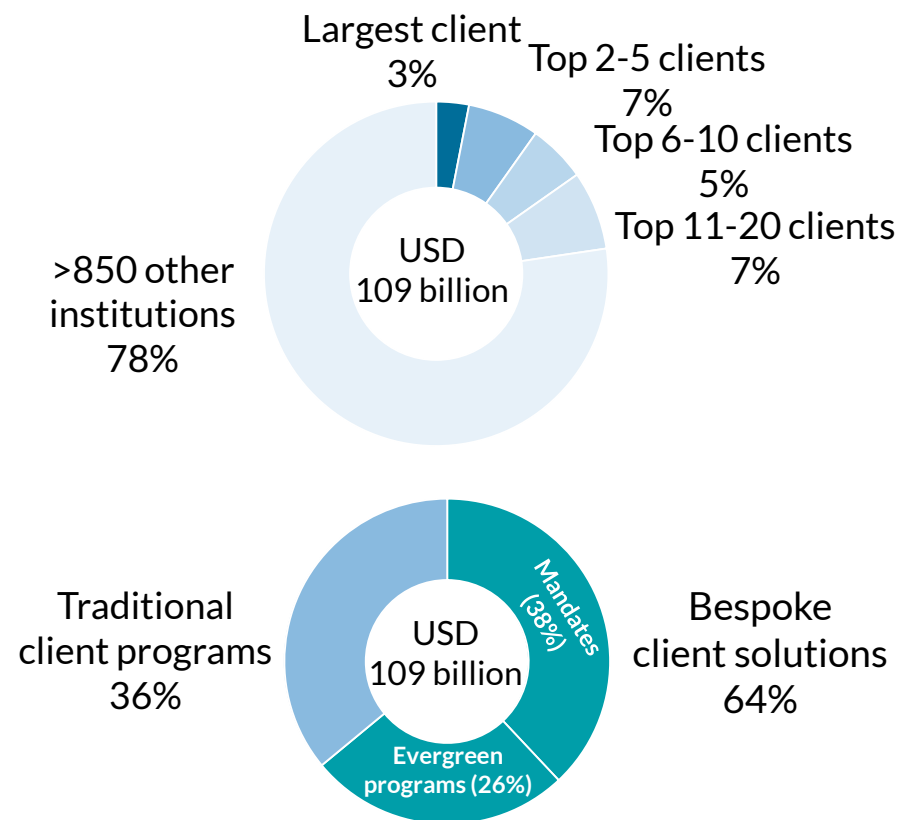
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# AuM well-diversified across programs and clients

## Breakdown by private market programs and mandates<sup>1</sup>



## Breakdown by client and program structure<sup>1</sup>



Note: due to rounding, some totals may not correspond with the sum of the separate figures. <sup>1</sup> Assets under management as of 31 December 2020. Mandates AuM include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional client programs".

Source: Partners Group (2021).



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# Our portfolio management enables clients to reach their targeted exposure



For illustrative purposes only. There is no guarantee that similar investments will be made. The investment selection is not an exhaustive list.  
Source: Partners Group (2021).

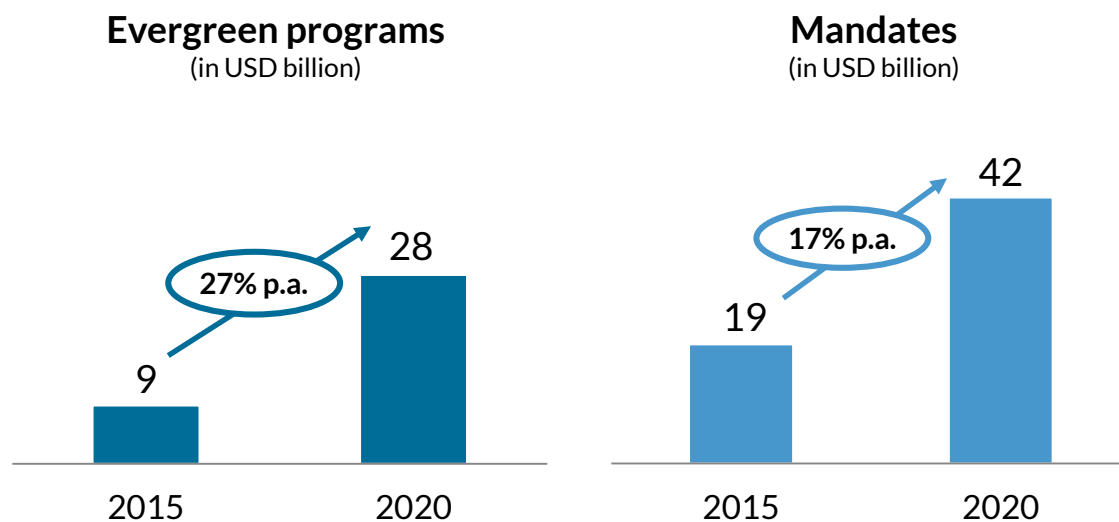


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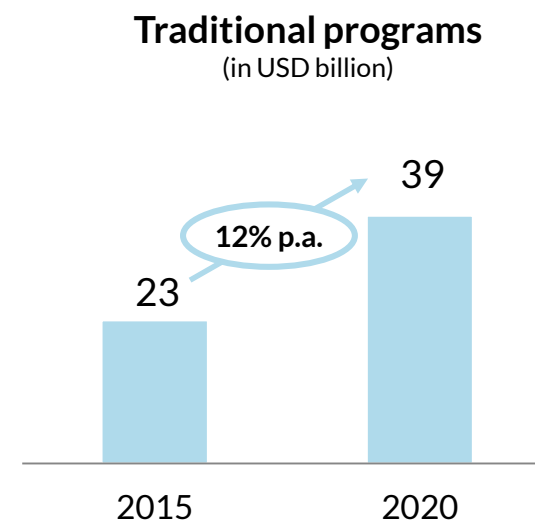
# We are leaders in constructing highly customized private markets portfolios

## Strong growth in bespoke solutions



Highly sophisticated offerings that are tailored to clients' needs and steered by portfolio management

## Sustainable growth in traditional offering



Traditional closed-ended structures

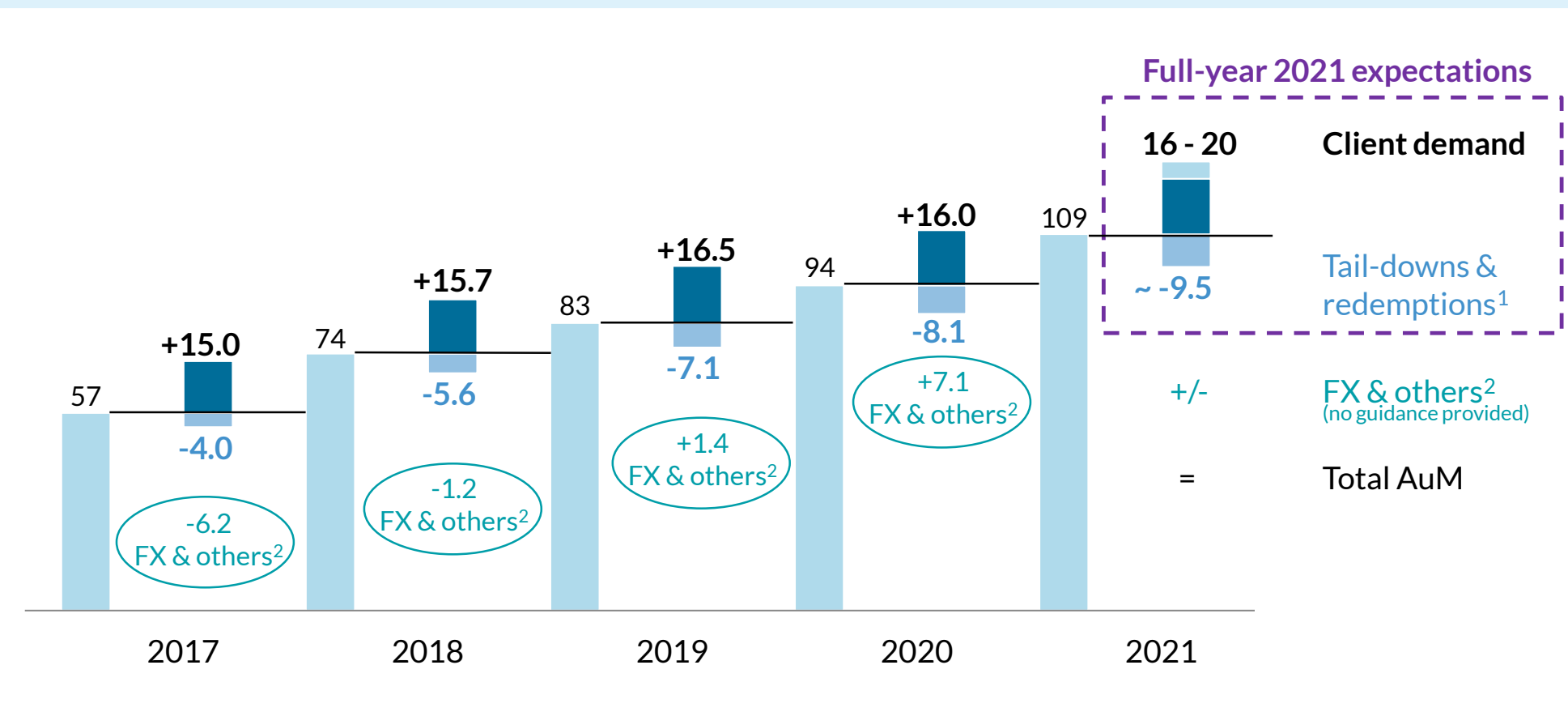
Note: Growth p.a. represents the CAGR of AuM by the respective program structure over the period 31 December 2015 – 31 December 2020. Mandates AuM include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional programs". Source: Partners Group (2021).



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## Confident outlook on expected client demand in 2021

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



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

<sup>2</sup> Others consist of performance and investment program changes from select programs.

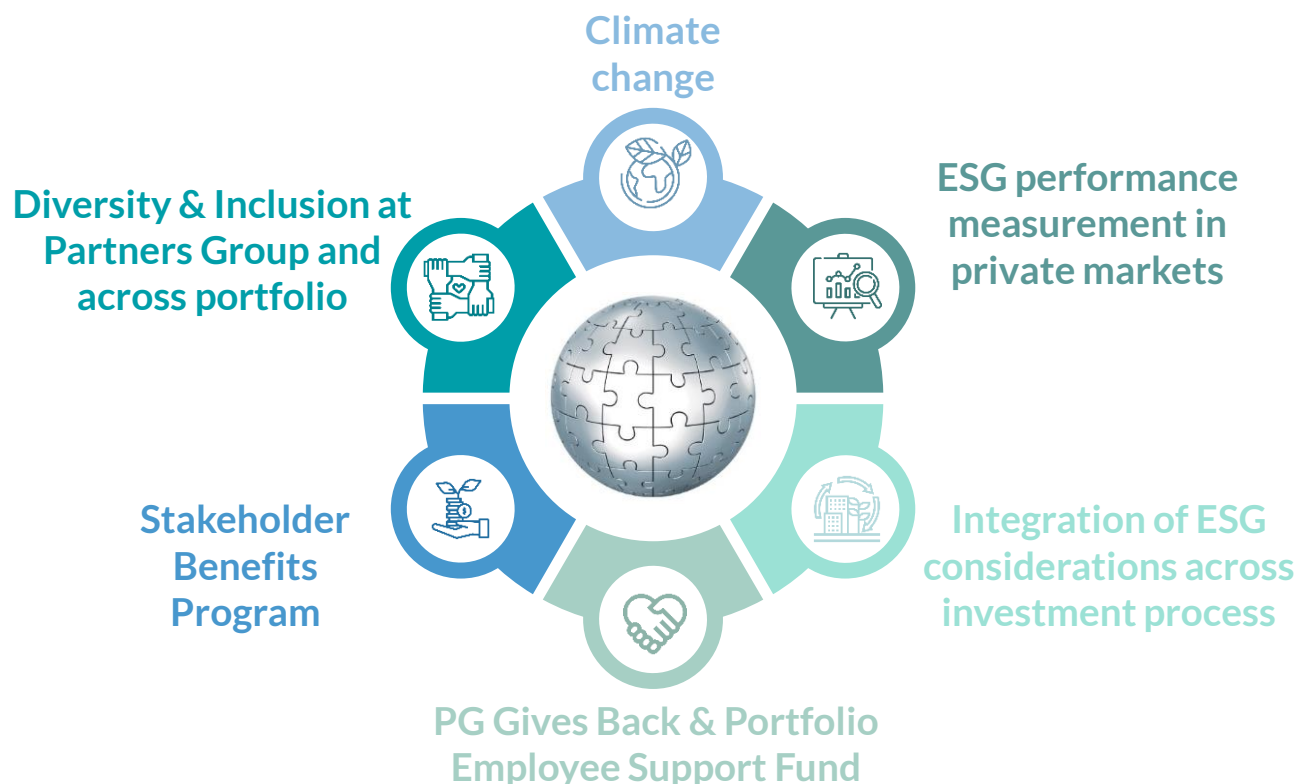
Due to rounding, some totals may not correspond with the sum of the separate figures.

Source: Partners Group (2021).



# We remain steadfast in our commitment to responsible investment and stakeholder impact

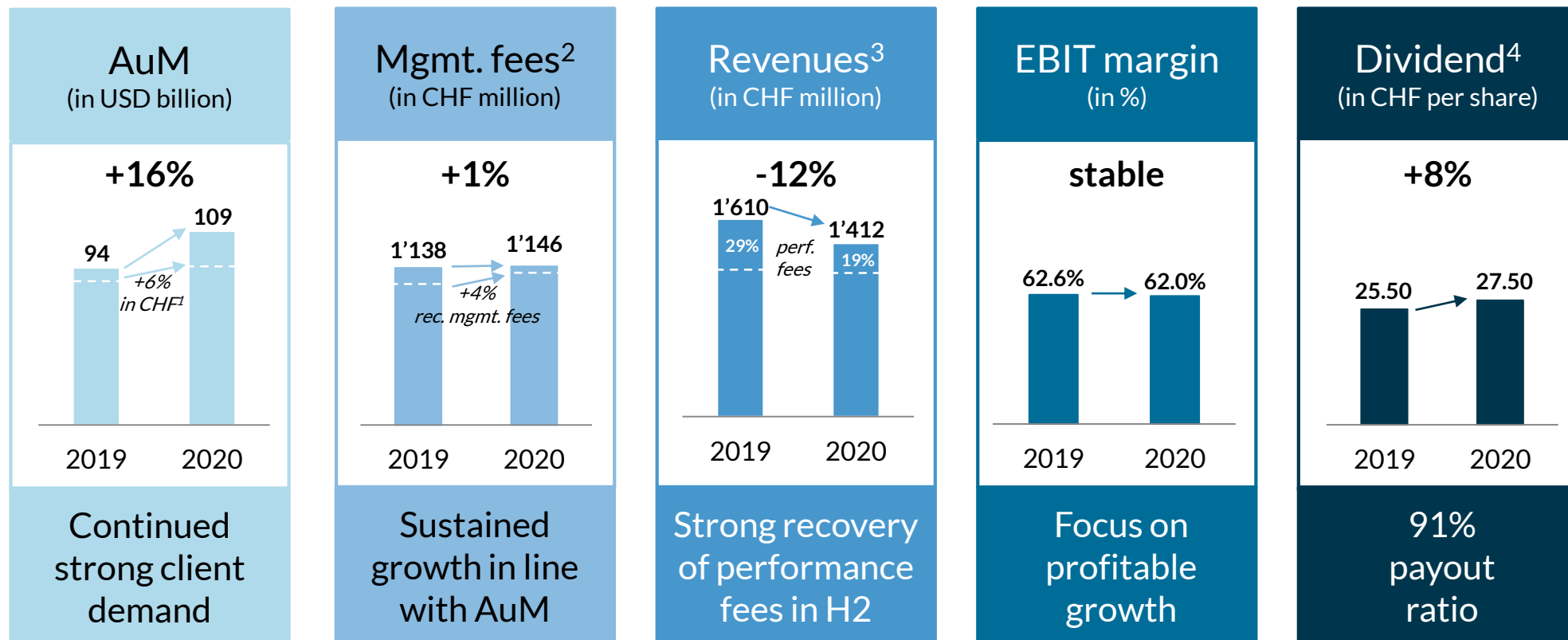
## 2020 Corporate Sustainability Report



Corporate Sustainability Update call on 25 March at 15:00 CET (register [here](#))



## Strong client demand and performance translated into robust 2020 financials



<sup>1</sup> The +6% growth in the chart refers to average assets under management in CHF, calculated on a daily basis. <sup>2</sup> Management fees and other revenues, net, and other operating income. <sup>3</sup> Revenues from management services, net, and other operating income. <sup>4</sup> The Board of Directors proposes that a dividend of CHF 27.50 per share be paid for the financial year 2020, subject to the approval of the Annual General Meeting of shareholders to be held on 12 May 2021; the dividend payout ratio is defined as the (proposed) dividend per share divided by diluted earnings per share.

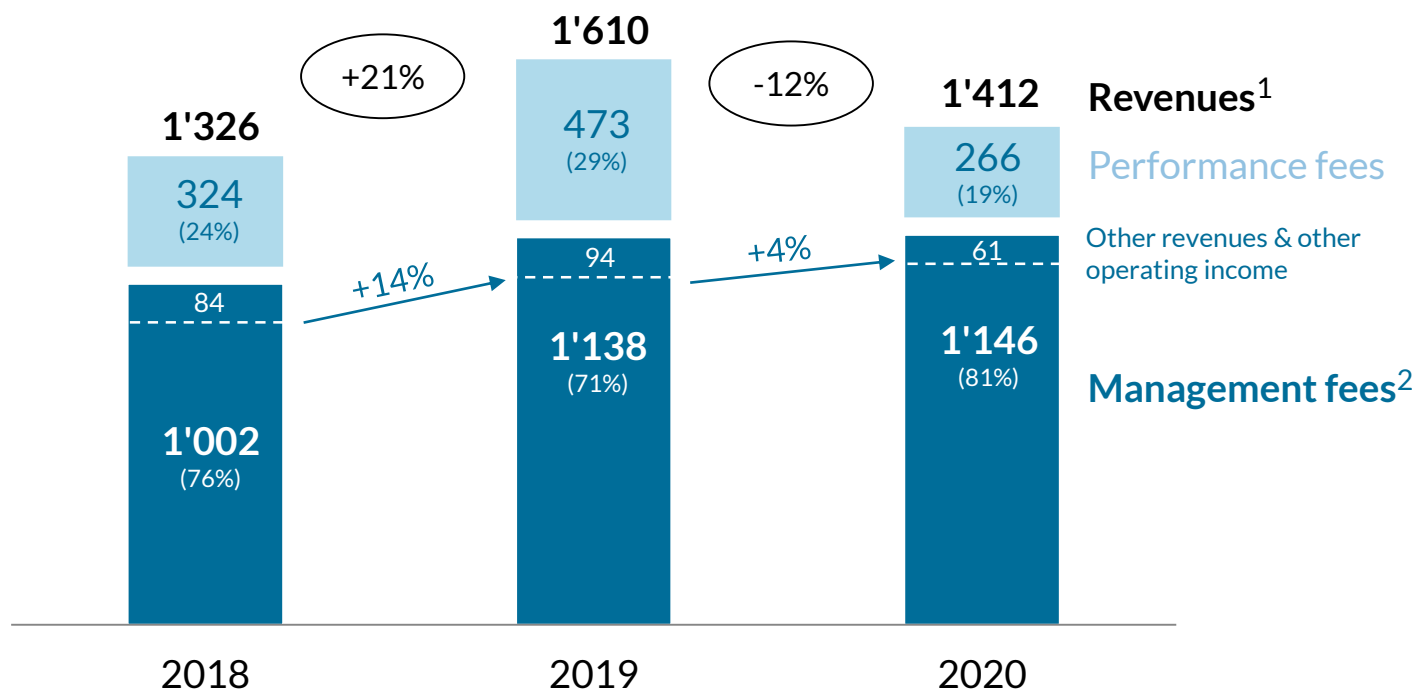
Source: Partners Group (2021).



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# Management fees growth follows AuM development

Revenues<sup>1</sup> (in CHF million)



<sup>1</sup> Revenues from management services, net, and other operating income.

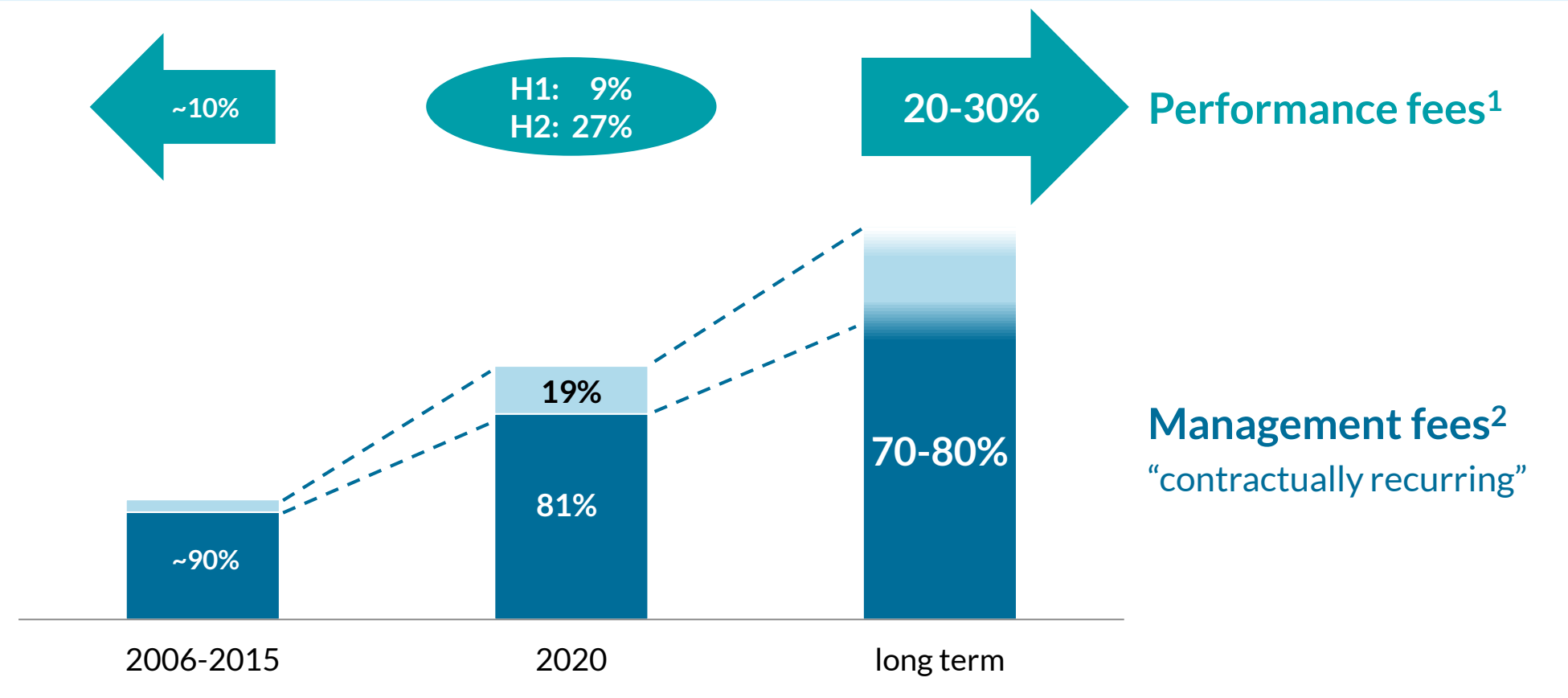
<sup>2</sup> Management fees and other revenues, net, and other operating income.

Source: Partners Group (2021).



## Performance fees normalized in H2; outlook on performance fees reconfirmed

### Outlook on performance fees



<sup>1</sup> Assuming that the market is 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.

<sup>2</sup> Management fees and other revenues, net, and other operating income.

Source: Partners Group (2021).

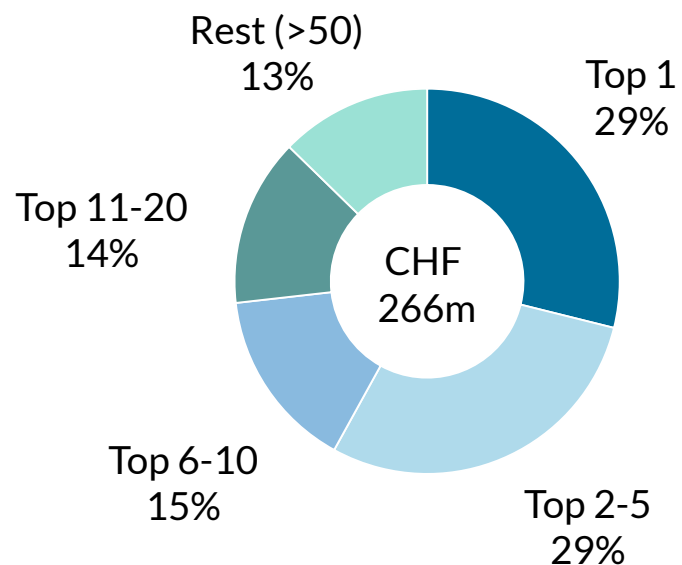


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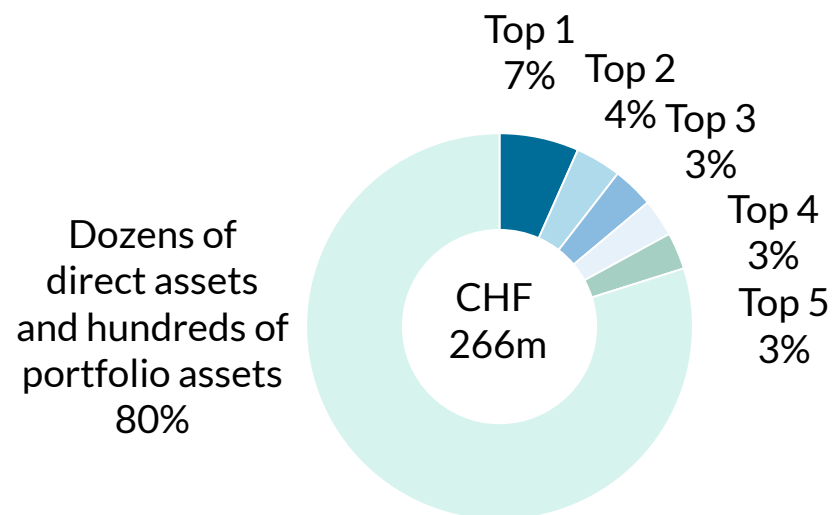


## Performance fees are well diversified across programs and assets

### Contribution by investment programs & mandates



### Contribution by single assets

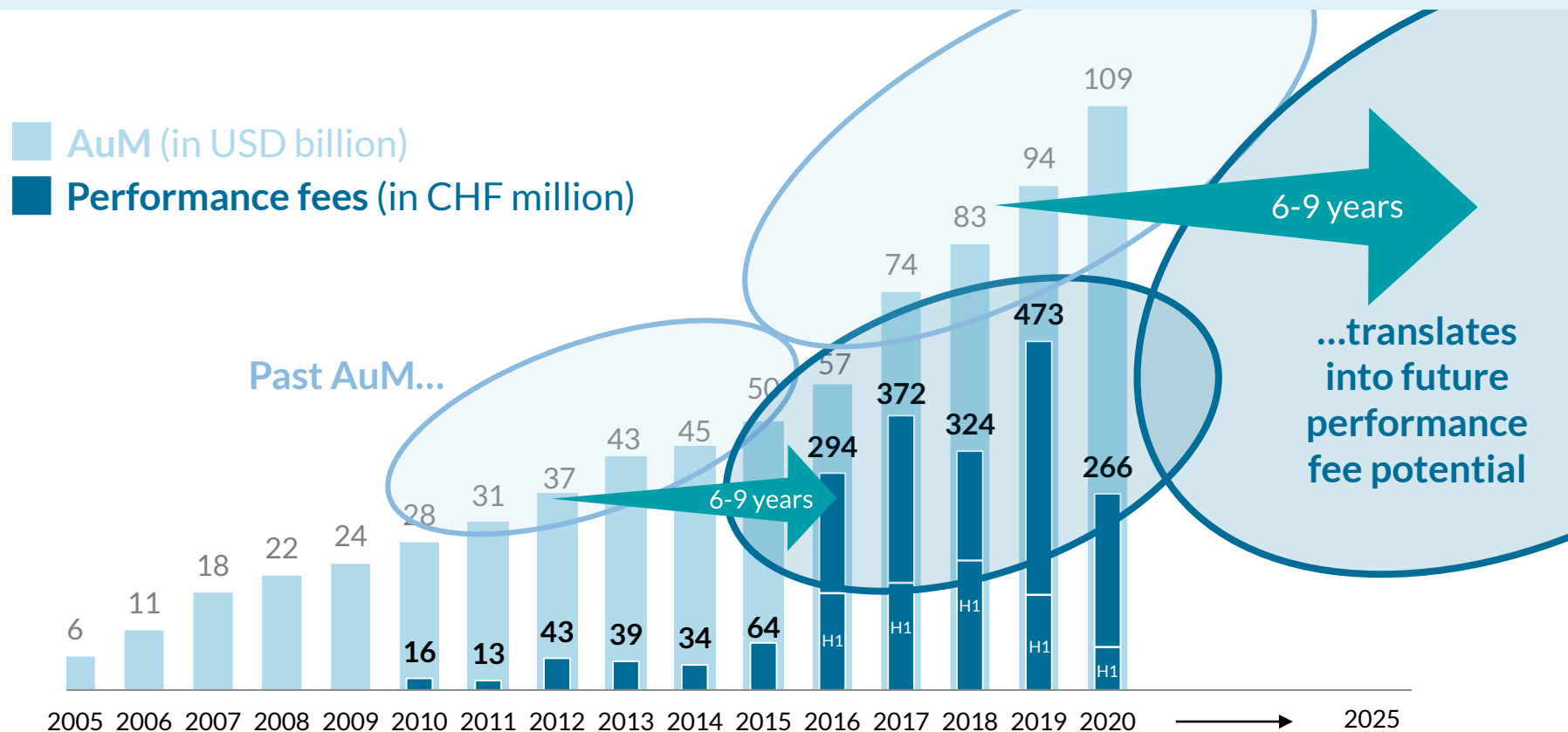


Our investment programs are highly diversified through our portfolio management approach



## Performance fee potential will grow in line with AuM over time

### AuM and performance fee development



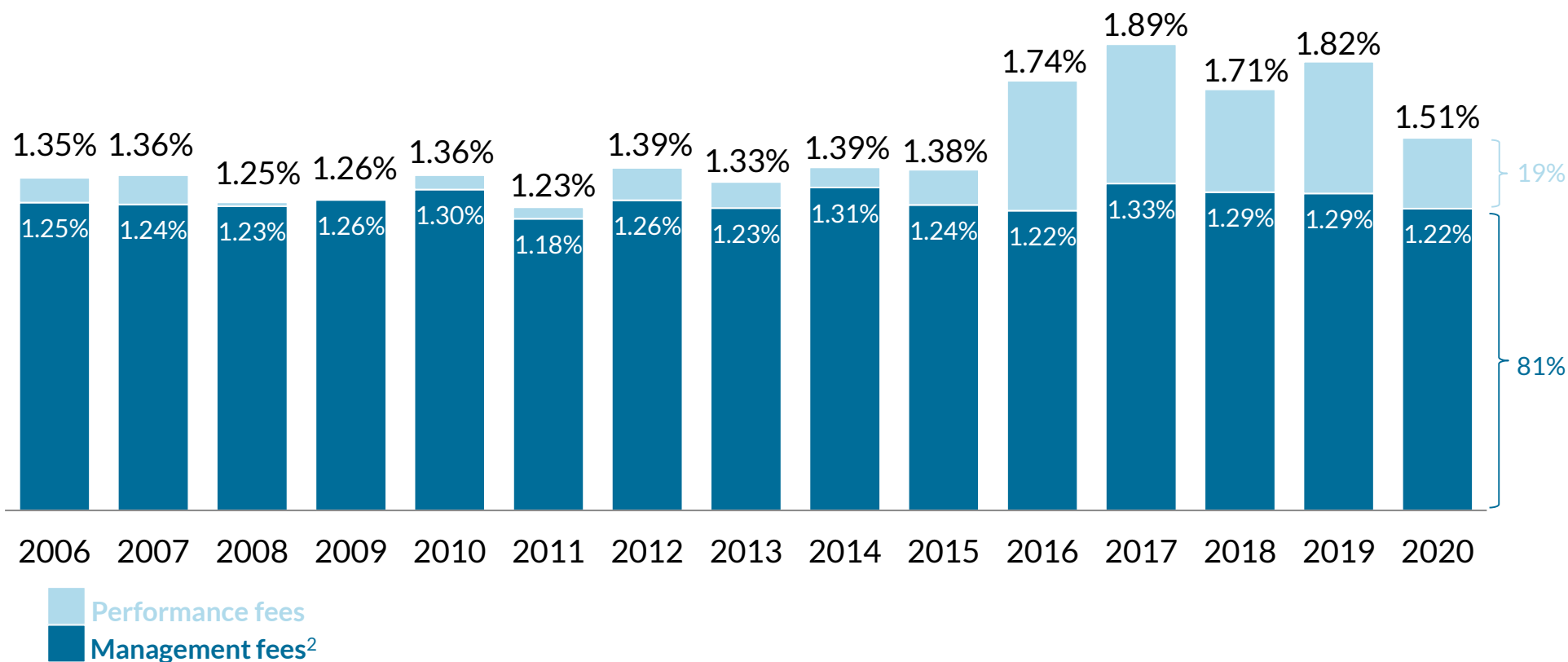
Note: assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs.  
 Source: Partners Group (2021).



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## Continued stability of management fees

### Revenue margin<sup>1</sup>



<sup>1</sup> Calculated as revenues divided by average assets under management, calculated on a daily basis.

<sup>2</sup> Management fees and other revenues, net, and other operating income.

Source: Partners Group (2021).



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## Stable EBIT margin; operating costs developed in line with revenues

### Revenues, costs and EBIT development (in CHF million)

	2019		2020
Revenues	1'610	-12%	1'412
Total operating costs, of which	-603	-11%	-537
Personnel expenses	-490	-12%	-430
Personnel expenses (regular)	-306	+8%	-329
Personnel expenses (performance fee-related)	-185	-45%	-101
Other operating expenses	-79	-13%	-69
Depreciation & amortization	-34	+12%	-38
EBIT	1'008	-13%	875
EBIT margin	62.6%		62.0%
Average FTEs	1'337	+12%	1'504
Year-end FTEs	1'452	+5%	1'519

Note: revenues include management fees and other revenues, net, performance fees, net, and other operating income. Regular personnel expenses exclude performance fee-related expenses. Performance-fee-related personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees.

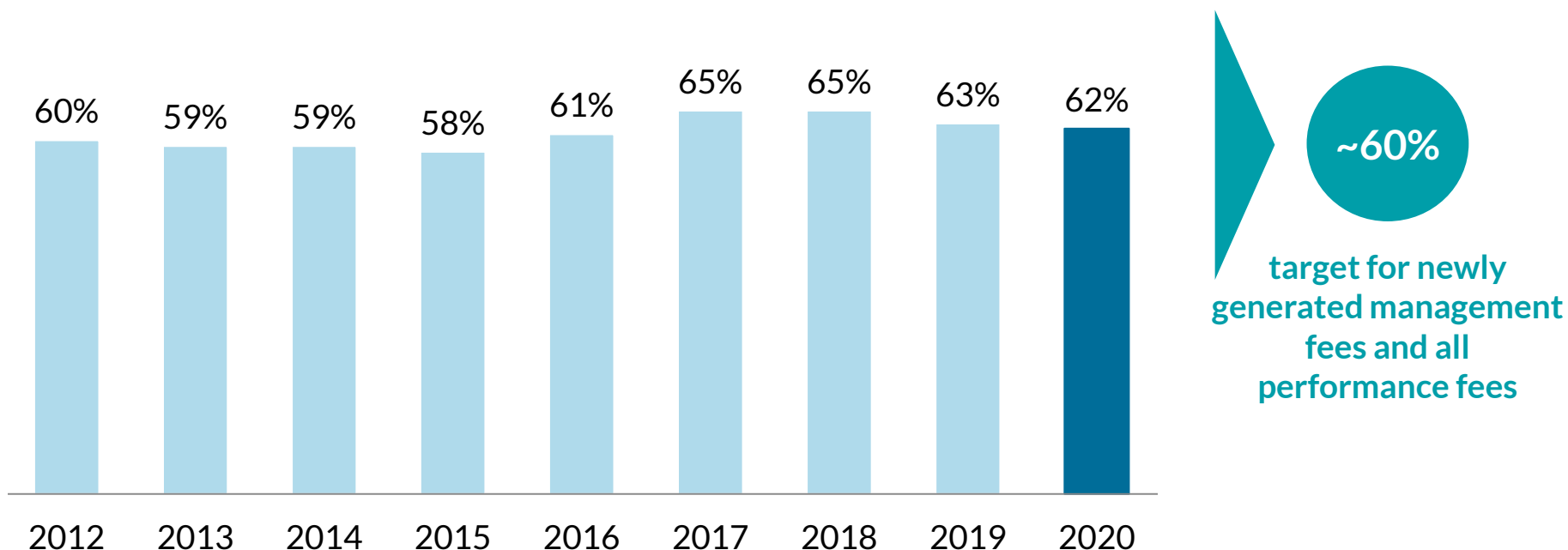
Source: Partners Group (2021).



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## Continued EBIT margin stability; target EBIT margin reconfirmed

### EBIT<sup>1</sup> margin development

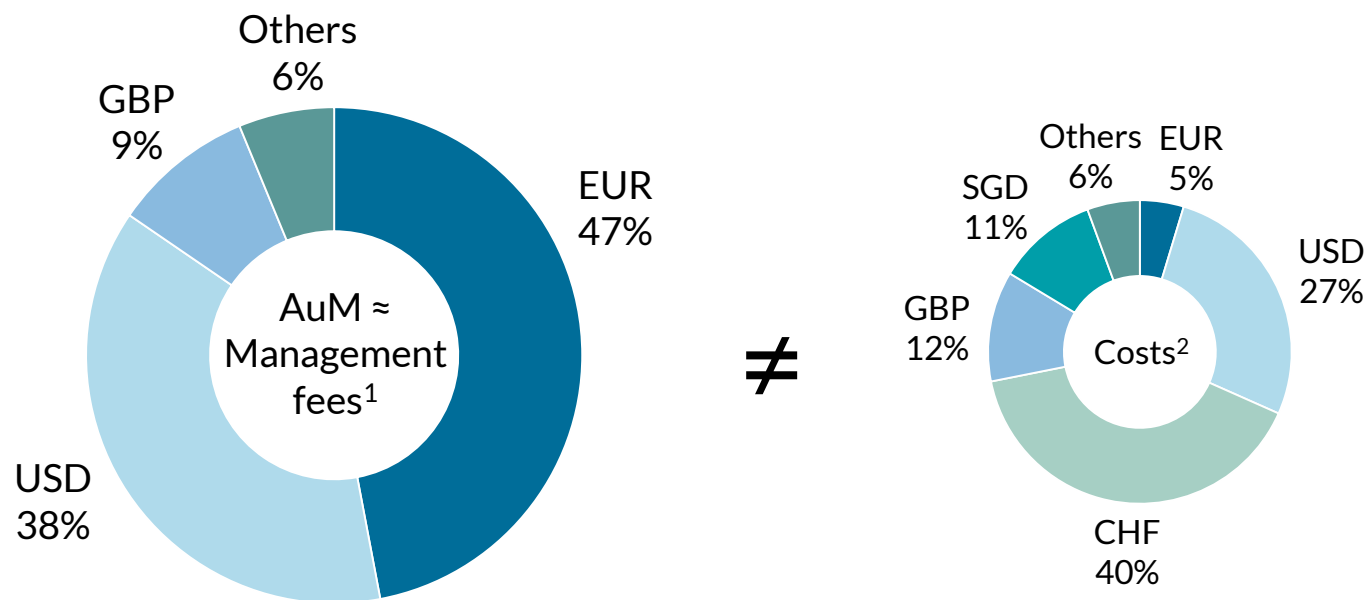


<sup>1</sup> For the years 2012 – 2014, non-cash items related to the capital-protected product Pearl Holding Limited were excluded from depreciation & amortization.  
Source: Partners Group (2021).



## Increasingly diversified FX exposure on costs expected

### Currency exposure in 2020



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. Due to rounding, some totals may not correspond with the sum of the separate figures. 1 Includes management fees and other revenues, net, and other operating income. 2 Includes regular personnel expenses (excluding performance fee-related expenses), other operating expenses as well as depreciation and amortization.

Source: Partners Group (2021).



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## Strong balance sheet and liquidity

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

	2019		2020
<b>Revenues<sup>1</sup>, of which</b>	<b>1'610</b>	<b>-12%</b>	<b>1'412</b>
Management fees <sup>2</sup>	1'138	+1%	1'146
Performance fees	473	-44%	266
Total operating costs <sup>3</sup>	-603	-11%	-537
<b>EBIT</b>	<b>1'008</b>	<b>-13%</b>	<b>875</b>
EBIT margin	62.6%	-0.6%-points	62.0%
Financial result	30		53
Income tax expenses	-137		-124
<b>Profit</b>	<b>900</b>	<b>-11%</b>	<b>805</b>
<b>Diluted EPS</b>	<b>33.66</b>		<b>30.36</b>

### Balance sheet (as of 31 December 2020)

**1.1**  
CHF billion  
net cash<sup>4</sup>

**35%**  
return on  
equity

**0.7**  
CHF billion  
in own investments<sup>5</sup>

**2.3**  
CHF billion  
equity

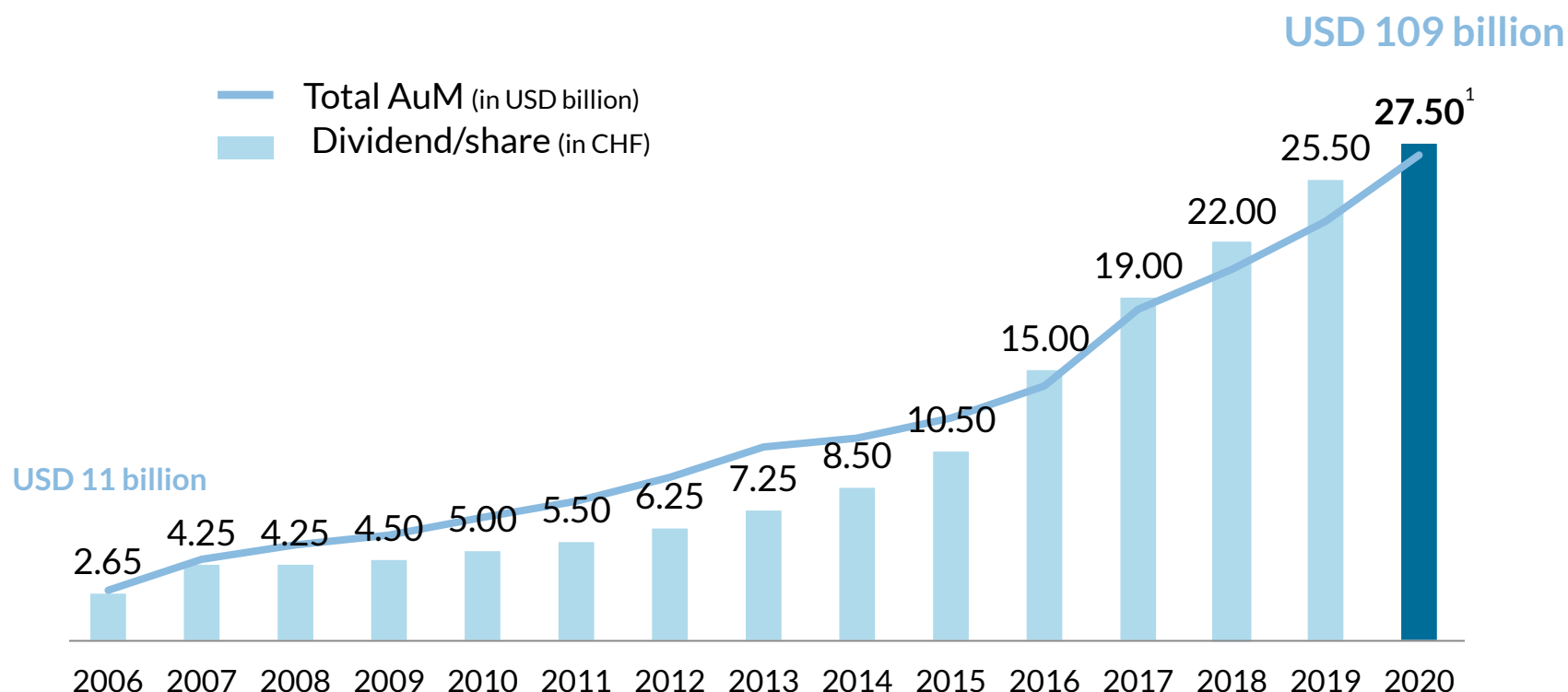
<sup>1</sup> Revenues include management fees and other revenues, net, performance fees, net, and other operating income. <sup>2</sup> Management fees and other revenues, net, and other operating income. <sup>3</sup> Total operating costs include personnel expenses, other operating costs as well as depreciation and amortization. <sup>4</sup> Cash and cash equivalents (CHF 1'228 million) and short-term loans (CHF 673 million), net of debt (CHF 799 million) as of 31 December 2020. <sup>5</sup> Financial investments (CHF 616 million), investments in associates (CHF 25 million) and net assets/liabilities held for sale (CHF 51 million) as of 31 December 2020. Abbreviations: EPS = earnings per share. Source: Partners Group (2021).



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## Proposed dividend increase of 8% to CHF 27.50 per share (payout ratio of 91%)

### Dividend payment since IPO



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

<sup>1</sup> The Board of Directors proposes that a dividend of CHF 27.50 per share be paid for the financial year 2020, subject to the approval of the Annual General Meeting of shareholders to be held on 12 May 2021. The payout ratio is calculated as dividend per share divided by diluted earnings per share.

Source: Partners Group (2021).



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## Contacts

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# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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