



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

13 JANUARY 2022

Business update 2021 & outlook 2022

David Layton, CEO | Hans Ploos van Amstel, CFO



Edward Diffendal Private Infrastructure Americas | Vittorio Lacagnina Client Solutions Americas

Growth momentum continues into 2022



Table of contents

1 **AuM development 2021 & outlook 2022**

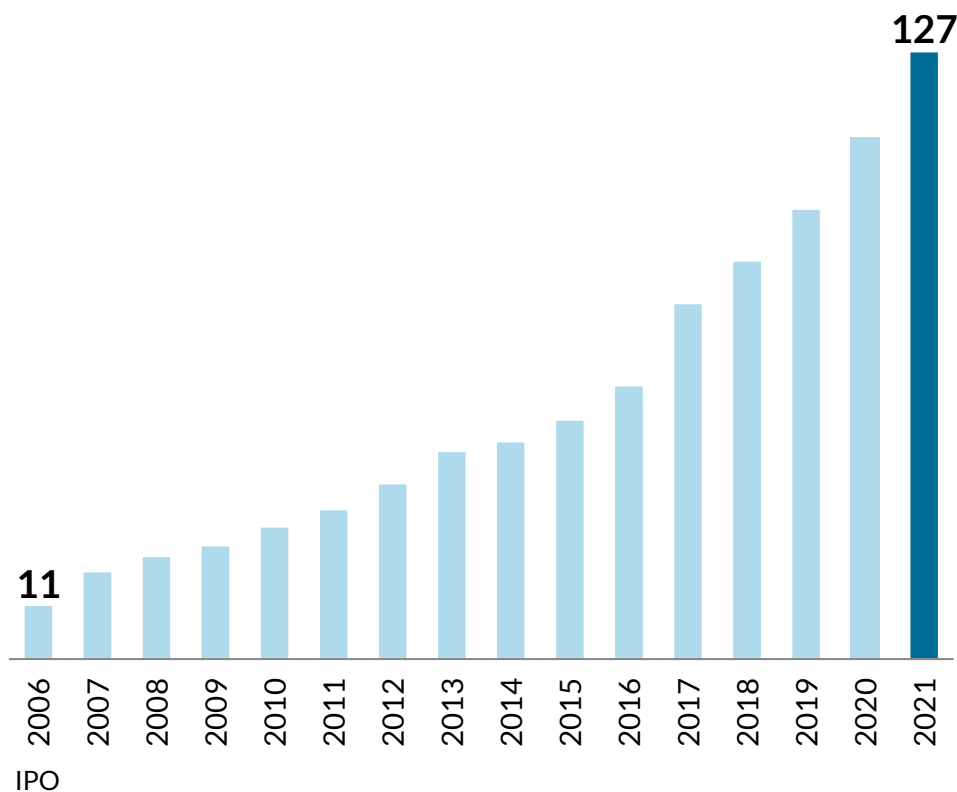
2 Investments 2021 & outlook 2022



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Sustained AuM growth with continued diversification across asset classes

Total assets under management¹ (in USD billion)



63bn

Private
equity



27bn

Private
debt



18bn

Private
real estate



19bn

Private
infrastructure

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

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

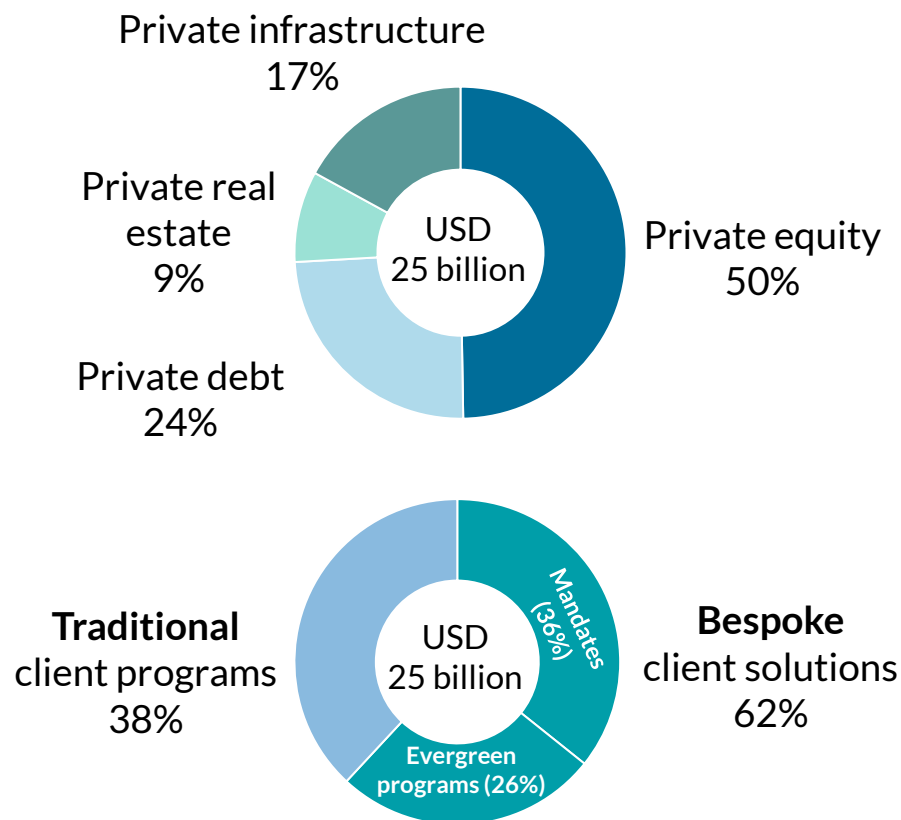
Source: Partners Group (2022).



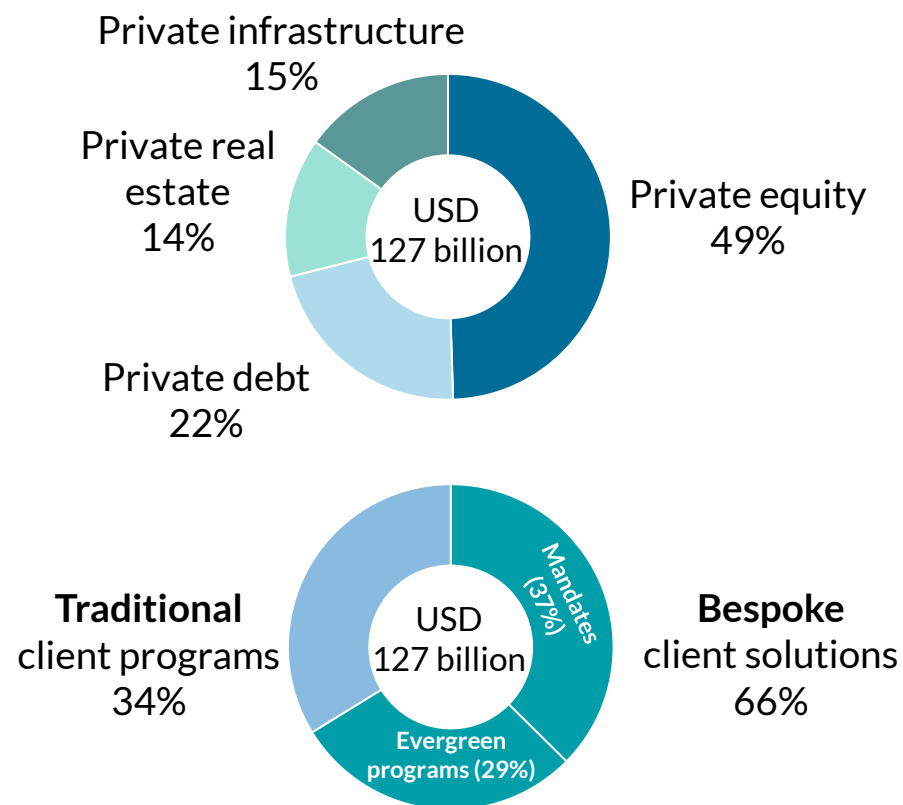
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Bespoke client solutions lead fundraising and represent the majority of AuM

Assets raised during 2021



AuM as of 31 December 2021

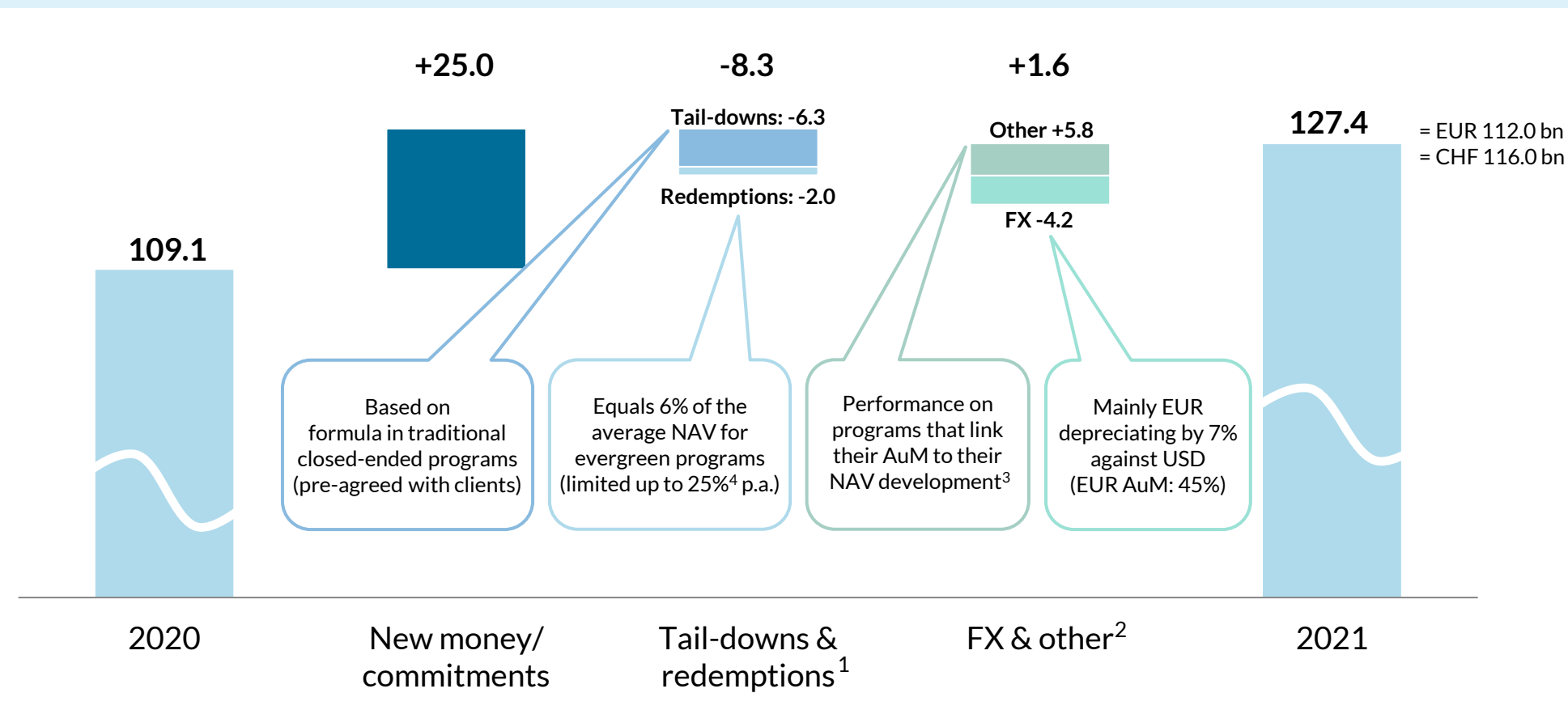


Due to rounding, some totals may not correspond with the sum of the separate figures. Note: "mandates" AuM and assets raised also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional" but within "mandates".
Source: Partners Group (2022).



Net AuM growth of 17%

Total assets under management development (in USD billion)



Due to rounding, some totals may not correspond with the sum of the separate figures. ¹Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from evergreen programs. ²Other consists of performance and investment program changes from select programs. ³Partners Group reports fee-paying AuM. Most of the firm's evergreen programs base fees on NAV. The portfolio performance during the period impacts the NAV of these products and this translates to a corresponding change in firm-level AuM. ⁴Gating provisions are a standard feature for those evergreens which allow for redemptions; net redemptions are typically limited up to 25% p.a. of the prevailing NAV (stricter gating rules can be enforced for select share classes).

Source: Partners Group (2022).



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Growth across all asset classes

Assets under management development in 2021 (in USD billion)

	AuM 2020	New money/ commitments 2021	Tail-downs, redemptions, FX & others ¹ 2021	AuM 2021	Net growth 2021	2018-2021 CAGR ²
Private equity	51.8	12.4	-1.2	63.0	22%	15%
Private debt	24.8	6.1	-3.4	27.5	11%	16%
Private infrastructure	15.7	4.2	-0.7	19.2	23%	22%
Private real estate	16.8	2.2	-1.4	17.6	5%	8%
Total AuM	109.1	25.0	-6.7	127.4	17%	15%

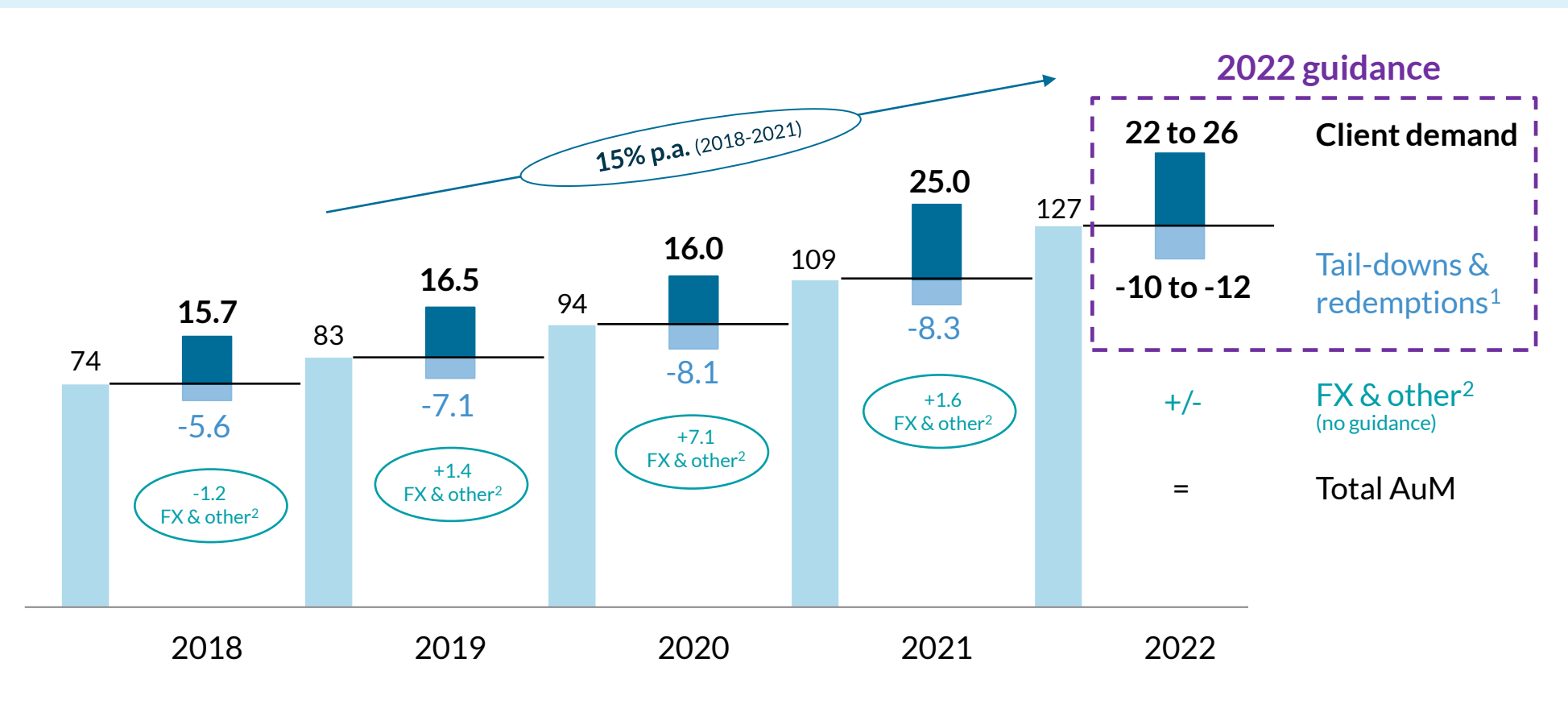
Due to rounding, some totals may not correspond with the sum of the separate figures. ¹Other consists of performance and investment program changes from select programs. ² CAGR: compound annual growth rate for the period 31 December 2018 – 31 December 2021. Source: Partners Group (2022).



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Continued solid growth expected for 2022

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



Due to rounding, some totals may not correspond with the sum of the separate figures. ¹Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from evergreen programs. ²Other consists of performance and investment program changes from select programs. For illustrative purposes only. Source: Partners Group (2022).



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Table of contents

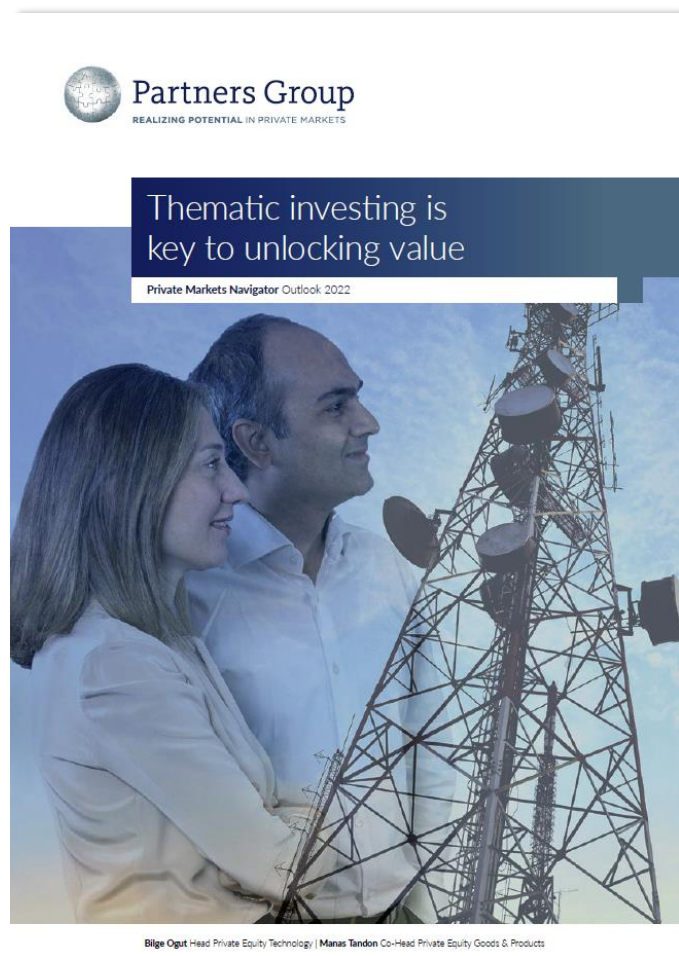
1 AuM development 2021 & outlook 2022

2 Investments 2021 & outlook 2022



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Thematic investing remains key to unlocking value

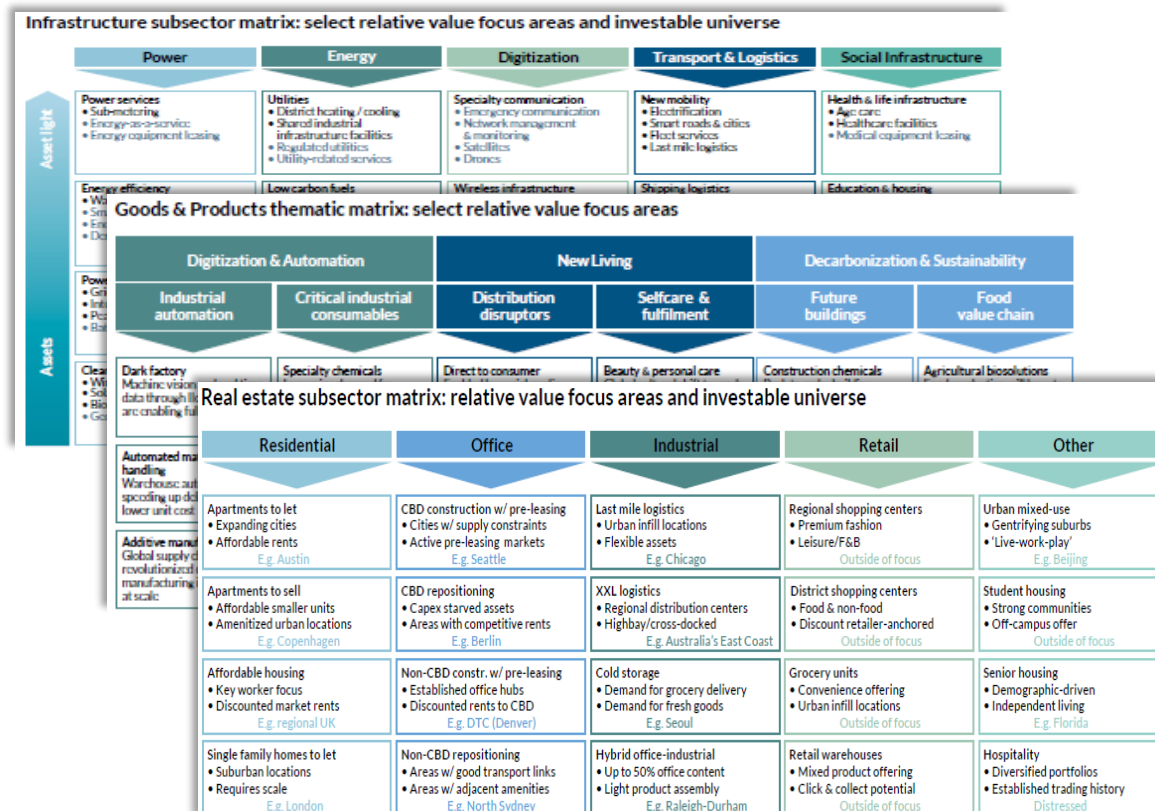


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Thematic investing is key to unlocking value

Private Markets Navigator Outlook 2022

Biçe Ogut Head Private Equity Technology | Manas Tandon Co-Head Private Equity Goods & Products



Our distinct thematic sourcing strategy enables us to develop investment opportunities in more than 50 themes in private equity alone

Digitization & Automation



New Living



Decarbonization & Sustainability



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

Private equity directs team grouped into four sectors:

Goods & Products	Technology	Services	Health & Life
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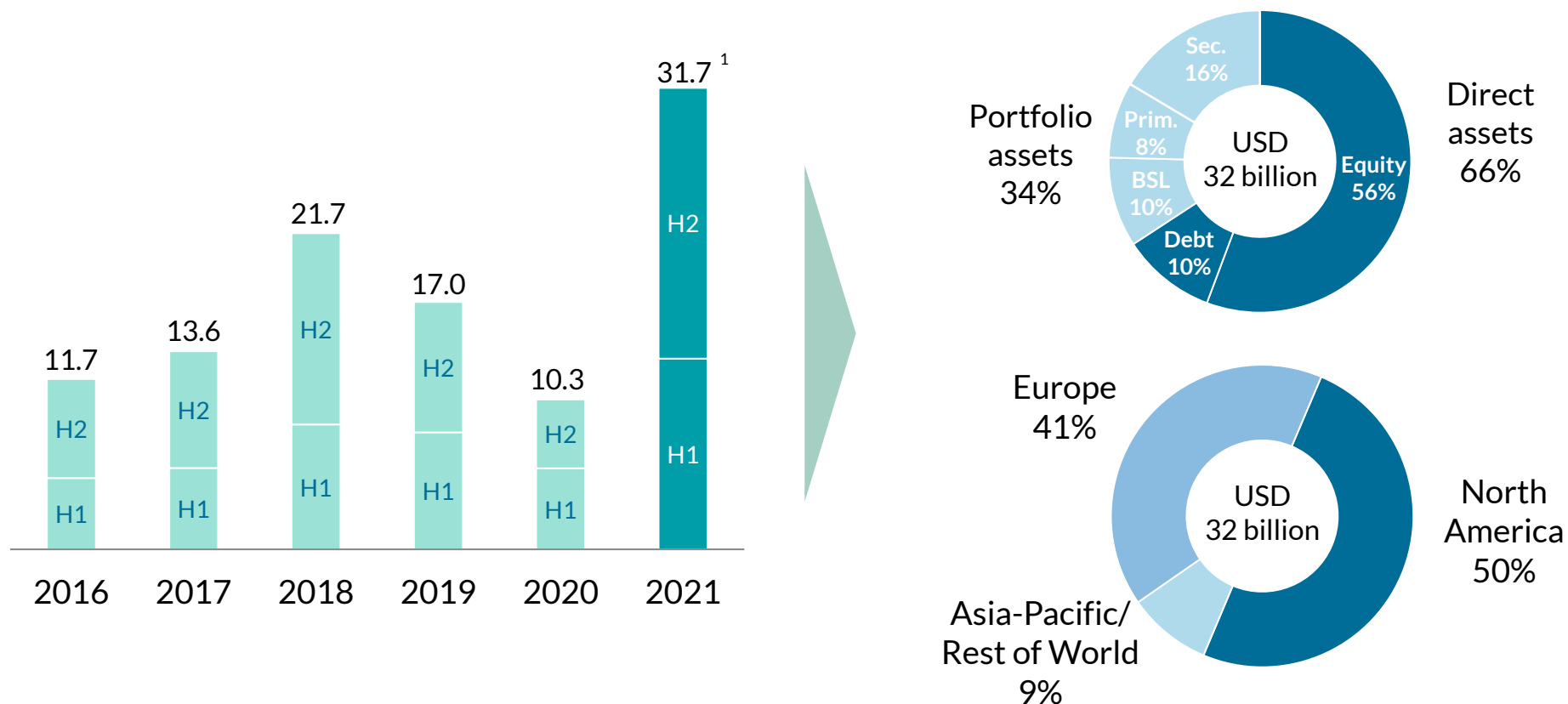
Abbreviations: CRM = customer relationship management; EV/AV = electric / autonomous vehicles; IIoT = industrial internet of things. For illustrative purposes only. Source: Partners Group (2021).



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USD 32 billion in new investments in 2021 supported by pent-up demand from 2020

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



¹USD 17.6 billion invested in direct equity investments and USD 3.2 billion invested in direct debt investments. Figures include add-on investments but exclude syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure and direct real estate investments (including direct secondary transactions where Partners Group has a controlling interest). Private debt investments include direct lending investments ("debt") as well as portfolio assets raised in the liquid loans business ("BSL") during the period, which includes collateralized loan obligations and net inflows into dedicated liquid loan investment vehicles. Portfolio assets include USD 5.2 billion invested in secondaries, USD 2.6 billion invested in primaries and USD 3.0 billion in BSL. Due to rounding, some totals may not correspond with the sum of the separate figures. Source: Partners Group (2022).



Private equity: navigating elevated valuations through transformational investing

Investment strategies

Transformational
investing

Implement
platform strategies

Focus on operation
value creation

Build
market leaders

Select transformative trends & focus areas



Future
agriculture

Vertical: Goods & Products



Leading developer,
manufacturer and supplier of
crop lifecycle management
solutions

HQ: Lisbon, Portugal



Pharma
outsourcing

Vertical: Health & Life



Leading EU pharma company
specialized in advanced drug
delivery technologies for
complex generics

HQ: Amstelveen, Netherlands



Commercial
services

Vertical: Services



Leading provider of
aftermarket commercial HVAC
maintenance, repair and
replacement services

HQ: Illinois, US



Private debt: offering differentiating private lending solutions globally

Investment strategies

Investing with an ownership mentality



Thematic underwriting

Private equity style due diligence

Customized financing for leading companies

Illustrative attractive sectors and opportunities



Support transformational change

Humanization of pets

Inspired Pet Nutrition



Leading UK pet food manufacturer producing both branded and own label products

HQ: North Yorkshire, UK



Advancing the sustainability agenda

ESG-linked margins

Kusters Beheer



Producer of fine mechanical components and modules for use in high-tech industries

HQ: Oss, Netherlands



Providing tailor-made solutions

Pricing & structural flexibility

Ligintia



Provider of tech enabled supply chain management services across industries

HQ: Leeds, UK

For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: examples reflect recent investments in a company benefitting from transformative trends in sub-sectors with high relative value attractiveness.

Source: Partners Group (2022).



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Private real estate: targeting high-conviction subsectors with a transformative nature

Investment strategies

Building
value



Operational value
creation

Buy, fix and sell

Develop core

Select transformative trends & focus areas



Growing
E-commerce



E-commerce fuels demand

Industrial portfolio



Acquisition of 11 geographically diversified industrial properties & 2 development opportunities

Location: New Jersey; Colorado; and 6 other US states



Modernizing hubs in
expanding cities



Flexible living space required

Residential



Recapitalization of Class A- and B+ multi-family units in two of the United States' fastest growing metros

Location: Texas and Arizona, US



Business-friendly
locations, low-cost base



Flight to quality

Office



Acquisition of eleven class-A newly developed office properties, with BREEAM sustainability certification¹

Location: Krakow and Wroclaw, Poland

For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: examples reflect recent investments in assets benefitting from transformative trends in sub-sectors with high relative value attractiveness. ¹Building Research Establishment Environment Assessment Methodology (BREEAM) is the leading sustainability method for master planning projects, infrastructure and buildings.

Source: Partners Group (2022).



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Private infrastructure: building sustainable businesses and infrastructure platforms

Investment strategies

Proactively
developing value



Platform expansion

**Operational value
creation**

Building core

Select transformative trends & focus areas



**Building low-carbon
infrastructure**



Decarbonization



Leading community solar and battery storage platform (>1.6 GW). Current pipeline of over 180 projects

Country: US



**Improving connectivity
in a post-pandemic world**



Wireless infrastructure



Leading Italian fixed wireless access provider with an 80% population coverage from an extensive proprietary network

Country: Italy



**Adapting infrastructure
for shifting demands**



Social infrastructure

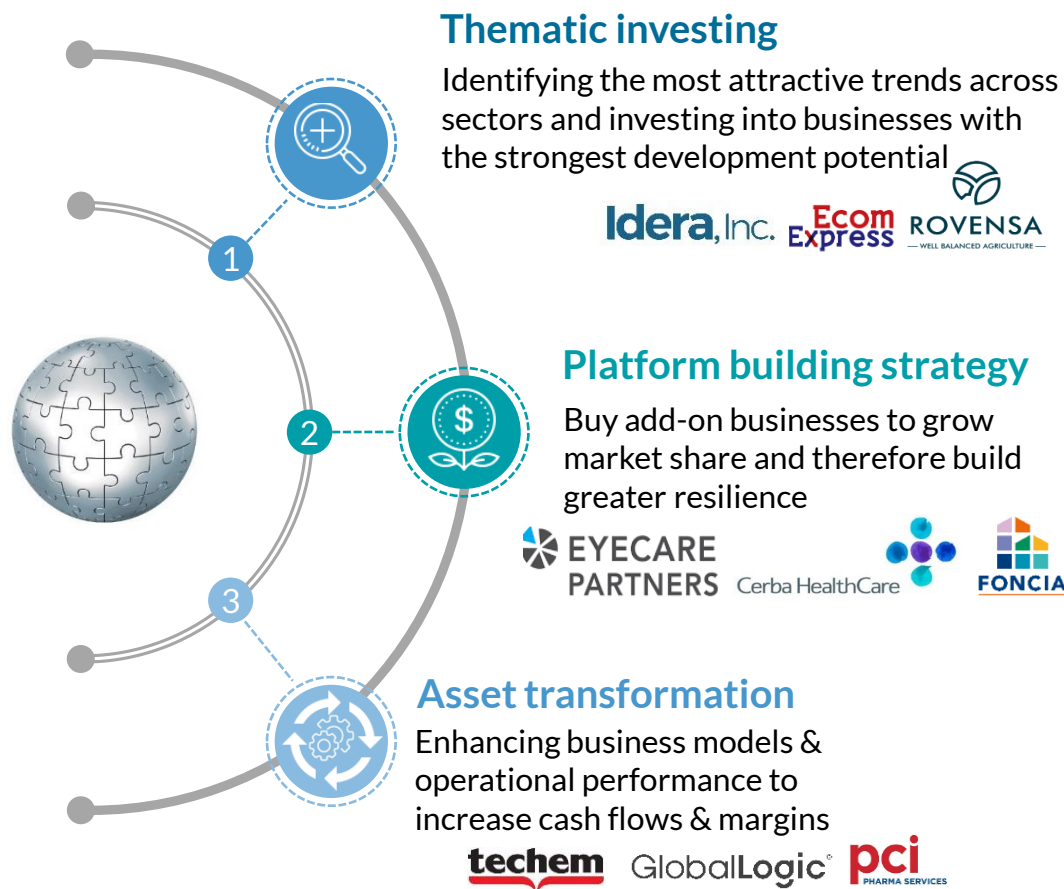


Platform focused on acquiring, developing, financing and operating distributed water-related facilities

Country: US and Canada



2021 performance confirms our investment approach



H1 2021
(last 12 months)

+25%

**Partners Group's
direct private equity portfolio
adjusted EBITDA growth¹**

For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. There is no guarantee that the investment will be successful. ¹Last twelve month adjusted EBITDA, NAV-weighted year-on-year % change.

Investment rationale: selected investments reflect the type of strategy pursued as part of the value creation thesis.

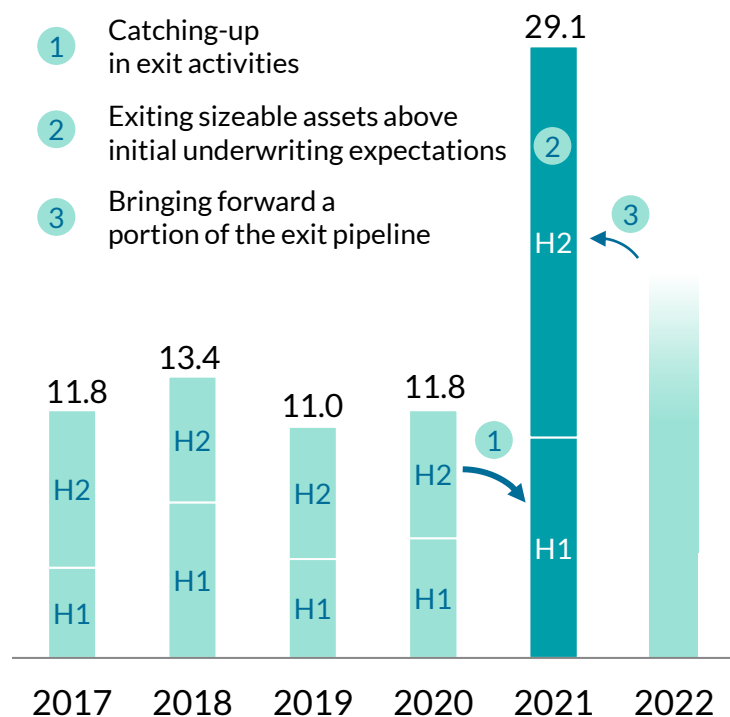
Source: Partners Group portfolio companies (2021).



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Significant realizations in 2021 confirm portfolio strength and solidifies track record

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



Select divestment examples 2021:

	GlobalLogic	Cerba HealthCare	Portfolio of US industrial properties	Straive
	Digital engineering	Diagnostics laboratories	Industrial properties	Research content outsourcing
Theme	Outsourcing software solutions, product engineering and development	Clinical pathology diagnostics laboratories	US e-commerce fuels demand for industrial properties	Serving demand for e-learning and big data
Transformation	Four acquisitions completed, including three in Europe. Expanded services footprint and engineering capabilities	Expanded platform in France and entered new geographies. First mover to respond to COVID-19 pandemic	Added 750,000 square feet of space and increased occupancy levels to 98%.	Transformed into a technology-driven content, data, and EdTech solutions company through organic growth and three add-on acquisitions
EV ¹	USD 9.5 billion	EUR 4.5 billion	USD 1 billion	USD 1 billion ²

¹Enterprise Value ²Source: Bloomberg, 13 August 2021
Source: Partners Group (2022).



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