



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

19 February 2019  
10:00 – 11:00 GMT (Dublin, London)  
11:00 – 12:00 CET (Zurich, Frankfurt)

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All lines will be open 10 minutes prior to the beginning of the conference call.

## Princess Private Equity Holding Limited

Update presentation: NAV based on unaudited figures as of 31 December 2018



Stephan Scháli Chief Investment Officer | Chris Mauss Private Equity Europe

For use with institutions only – not for use in the United States

# Princess Private Equity Holding Limited

Global direct private  
equity portfolio

5 year  
NAV return  
+12.2% p.a.

Net assets  
EUR 754m

London Stock  
Exchange quoted  
investment company

5 year  
share price return  
+13.0% p.a.

Dividend  
yield 5.8%<sup>1</sup>

Past performance is not indicative of future results. Source: Partners Group. For illustrative purposes only. As of 31 December 2018. NAV return is net of all fees.

1) Last twelve months dividends divided by share price as of 13 February 2019.



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# Princess Private Equity Holding Limited

## Strategy

- Princess Private Equity provides shareholders with exposure to a global portfolio of leading private companies
- Diversified relative value approach across geographies and industries
- Focus on profitable companies with a consistent track record of EBITDA growth; meaningful growth potential supported by long-term trends; clear value-add opportunities

## Investment resources

- Managed by Partners Group, a leading private markets investment manager which has invested USD 59 billion in private equity since 1996
- >70 direct private equity professionals, embedded in a private markets platform of over 1'200 professionals across 19 offices globally
- Industry value creation team: >30 dedicated operational specialists<sup>1</sup> across six industry verticals drive value creation at portfolio company level

## Capital growth with attractive dividend yield

- Five year annualized NAV total return of 12.2% p.a.
- Dividend of 5-8% of NAV p.a. via semi-annual payments
- Yield 5.8%<sup>2</sup>

**Past performance is not indicative of future results.** For illustrative purposes only. Data unaudited as of 31 December 2018. 1) Team figures as of 31 December 2018. 2) Last twelve months dividends divided by share price as of 13 February 2019. Return figures shown are net of fees. There is no assurance that similar results will be achieved



# Partners Group: a global private markets investment management

## Dedication to private markets

USD 83bn<sup>1</sup> AuM in private equity, private debt, private real estate, private infrastructure; invested > USD 19bn across platform last year<sup>2</sup>

## Strong resources

Over 1'200 employees including over 900 core private markets professionals<sup>3</sup> representing approximately 60 nationalities across 19 offices

## Independent & stable

Publicly listed private markets manager<sup>4</sup> with a market capitalization of around USD 15bn, employees are the largest shareholder



## Sourcing advantage

Deal flow generation leverages database with >34'000 assets, network with >50 industry experts and >700 secondary/primary relationships

## Entrepreneurial governance

Partners Group Board members and exclusive circle of Lead Operating Directors driving strategic efforts with a long-term perspective

## Focus on value creation

Partners Group industry specialists executing on tangible value creation plans during ownership; over 200 active projects across the portfolio<sup>3</sup>

<sup>1</sup> Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2018. <sup>2</sup> Last twelve months as of 31 December 2018. <sup>3</sup> Figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments. <sup>4</sup> As of 31 December 2018. <sup>5</sup> Partners Group Holding AG is listed on the SIX Swiss Exchange.

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## Positive NAV development in 2018

Portfolio continues to trade well despite a volatile fourth quarter for equity markets

### Performance

- NAV total return +6.8% FY 2018
- NAV total return -2.3% in Q4: decline in market multiples mitigated by strong EBITDA growth from portfolio companies
- Share price total return -16.0% FY 2018 driven by Q4 (-17.3%)
- Share price has recovered in 2019: +15.0% YTD<sup>1</sup>

### Dividend

- Second interim dividend of EUR 0.28 per share paid in December
- Total dividend of EUR 0.56 per share during 2018 representing 5.2% of opening NAV
- Dividend yield of 5.8%<sup>2</sup>

### Portfolio activity

- EUR 131.8 million of realizations during FY 2018 (EUR 28.5 million in Q4)
- EUR 157.0 million invested during FY 2018 (EUR 41.2 million in Q4)
- New investments in Vishal Mega Mart and Envision Healthcare Holdings<sup>3</sup>

**Past performance is not indicative of future results.** For illustrative purposes only. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. Share price return is based on EUR quote (Bloomberg: PEY LN). There is no assurance that similar investments will be made. There is no assurance that similar results will be achieved. Nothing herein should be relied upon as a promise or representation as to such future results. <sup>1</sup> As of 13 February 2019 <sup>2</sup> Last twelve months dividends divided by share price as of 13 February 2019. <sup>3</sup> Largest two investments over the fourth quarter Source: Partners Group. As of 31 December 2018. NAV performance figures are net of all fees.

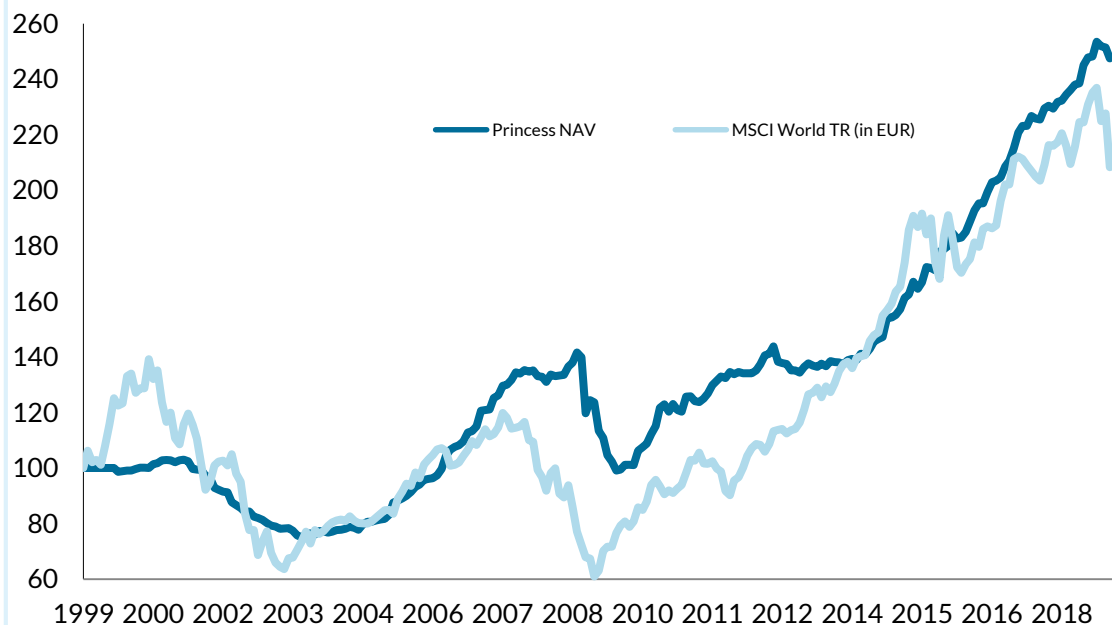


# Historic NAV performance

## NAV contributors

- NAV total return: +6.8% FY 2018 (-2.3% in Q4)
- Portfolio valuation development: +10.2% FY 2018 (-1.6% in Q4)
- FX development: 0.0% FY 2018 (-0.1% in Q4)

## Princess NAV TR vs. MSCI World TR (in EUR)<sup>1</sup>



## Total return in EUR

	Princess share price <sup>2</sup>	Princess NAV	MSCI World
1 year	-16.0%	+6.8%	-4.2%
3 years	+27.6%	+34.1%	+14.2%
5 years	+84.4%	+78.2%	+50.7%
10 years	+88.3%	+106.7%	+207.0%

**Past performance is not indicative of future results.** For illustrative purposes only. There is no assurance that similar results will be achieved. As of 31 December 2018. Source for MSCI World TR (ticker NDDUWI) in EUR as of 31 December 2018: Bloomberg; investment return and the principal value of an investment will fluctuate. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund / investment return and the index/benchmark. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. Princess NAV figures are net of all fees. <sup>1</sup> Princess NAV performance: since inception in May 1999. <sup>2</sup> Share price return is based on EUR quote (Bloomberg: PEY LN).

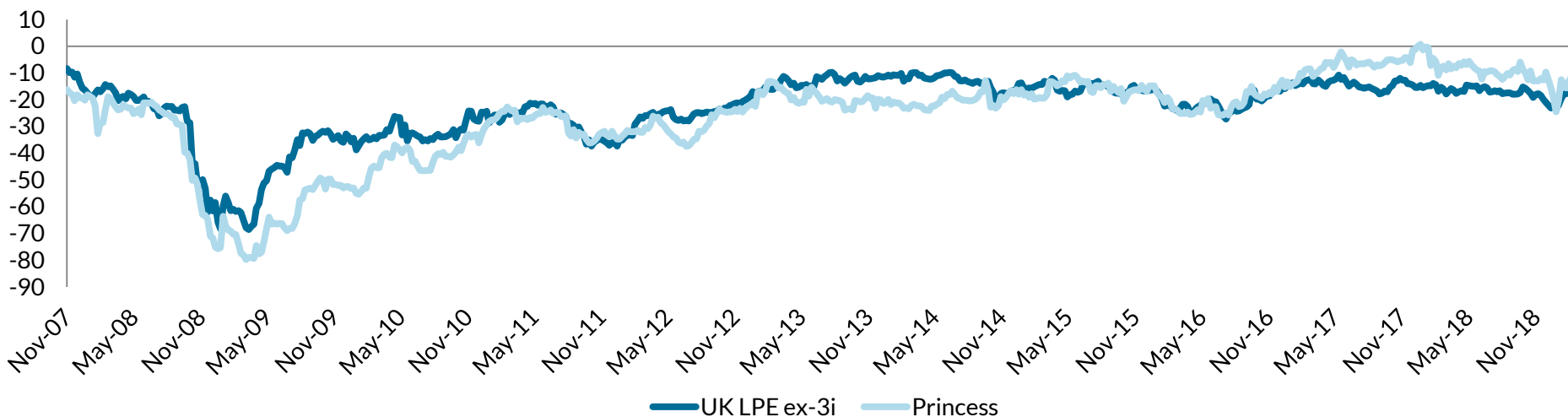


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# Discount development

## Discount development since London listing in November 2007<sup>1</sup>



Discount to NAV	
Princess	-11.4%
UK LPE ex-3i	-16.8%

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# Key figures

Key figures (in EUR)

	31.12.2016	31.12.2017	31.12.2018
<b>NAV</b>	702.9m	742.0m	753.7m
<b>NAV per share</b>	10.16	10.73	10.90
<b>NAV per share incl. dividends paid</b>	15.81	17.58	18.77
<b>Share price</b>	8.63	10.58	8.40
<b>Investment level</b>	92.6%	88.1%	100.7%
<b>Over-commitment incl. credit line (% NAV)</b>	0.2%	-2.6%	11.1%
<b>Net liquidity</b>	52.0m	88.3m	-5.0m
<b>Total credit line (undrawn credit line)</b>	50.0m (50.0m)	50.0m (50.0m)	50.0m (15.0m)
<b>Unfunded commitments to legacy funds</b>	45.6m	39.0m	38.5m
<b>Unfunded commitments to PG's direct programs<sup>1</sup></b>	57.7m	80.2m	55.2m
	FY 2016	FY 2017	FY 2018
<b>Dividends per share</b>	0.54	0.56	0.56
<b>Dividend yield<sup>2</sup></b>	6.3%	5.3%	6.7%

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## Ten largest direct value drivers – Q4 2018

Name	Investment stage	Investment year	Value created (in EUR m)
Hofmann Menue Manufaktur	BO Mid	2014	3.0
Fermaca	Infrastructure	2014	2.2
Universal Hospital Services	BO Mid	2007	2.1
Vermaat	BO Mid	2015	1.7
Ceridian HCM	BO Large	2007	-1.4
Permotio International Learning	Growth	2013	-1.4
Education publisher 2 <sup>1</sup>	BO Large	2013	-1.4
KinderCare Education	BO Mid	2015	-1.5
Form Technologies	BO Mid	2015	-3.8
Pharmaceutical developer <sup>1</sup>	BO Mid	2013	-6.3
<b>Top ten value drivers</b>			<b>-6.8</b>

Multiple contraction had a negative impact across a number of portfolio companies in Q4 2018

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## Ten largest direct value drivers – FY 2018

Name	Investment stage	Investment year	Value created (in EUR m)
Action	BO Mid	2011	14.0
Permotio International Learning	Growth	2013	12.5
Ceridian HCM	BO Large	2007	10.9
Varsity Brands	BO Mid	2014	7.8
Fermaca	Infrastructure	2014	6.7
Hofmann Menue Manufaktur	BO Mid	2014	6.4
Universal Hospital Services	BO Mid	2007	5.4
Foncia	BO Mid	2016	5.1
Pharmaceutical developer <sup>1</sup>	BO Mid	2013	-7.2
Curvature	BO Mid	2016	-7.7
<b>Top ten value drivers</b>			<b>53.9</b>

Eight out of ten largest value drivers are positive over the full year

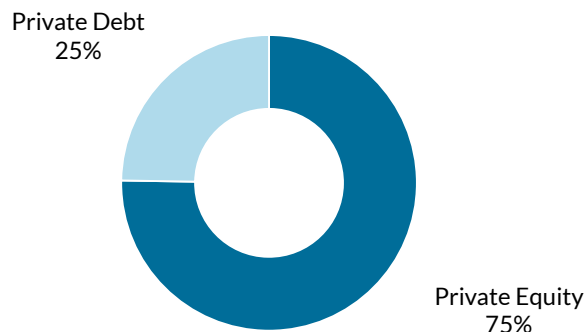
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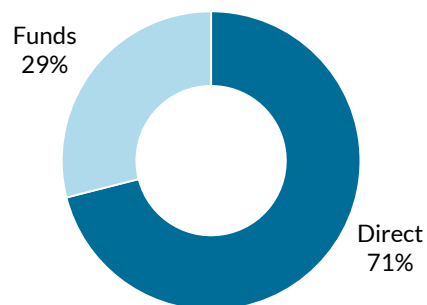
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# Realization activity in 2018

## Realizations by type



## Realizations by stage



## Largest equity realizations<sup>1</sup>

<p>Trimco Full exit Sale to financial sponsor EUR 19.7m Multiple: 3.4x</p> 	<p>Varsity Brands Full exit Sale to financial sponsor EUR 13.1 m Multiple: 3.4x</p> 
<p>VAT Group AG Full exit Sale of shares EUR 12.7m Multiple: 6.0x</p> 	<p>Action Partial exit Recapitalization EUR 8.2m Multiple: n/a</p> 
<p>Black Knight Financial Services Partial exit Sale of shares EUR 5.2m Multiple: 2.9x</p> 	<p>Vermaat Partial exit Recapitalization EUR 3.8m Multiple: n/a</p> 

6 full exits, 3 recapitalizations and 3 IPOs across direct equity portfolio during 2018<sup>2</sup>

**EUR 131.8 million of realization during 2018 (20.2% of opening portfolio value)**

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be. Source: Partners Group. <sup>1</sup> Investment multiple as of 31 December 2018 for full realizations. Multiples cannot be disclosed in all instances due to confidentiality restrictions. Realizations shown represent the largest direct equity realizations in 2018. <sup>2</sup> Only full exits, refinancings and IPOs of direct investments with NAV > EUR 1 million considered.



## Realization activity in Q4 2018

Investment	Inv. Year	Exit route	Asset class	EUR m
Senior Loans	n.a.	1st lien divestments	Debt	11.0
Vermaat	2015	Shareholder loan repayment	Equity	3.8
Ceridian HCM	2007	Sale of shares	Equity	1.7
Acrisure	2015	Partial repayment	Debt	1.4
Legacy fund portfolio				6.2
Other				4.4
<b>Total</b>				<b>28.5</b>

- Realization activity during the quarter driven by the divestment of first lien loans

**EUR 28.5 million received during Q4 2018 (EUR 131.8 million FY 2018)**

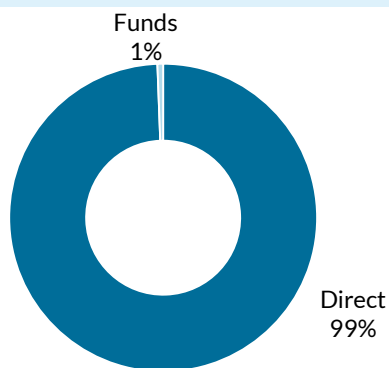
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. Source: Partners Group. As of 31 December 2018. Calculated on a look-through basis. Realizations shown represent the largest direct realizations in Q4 2018.



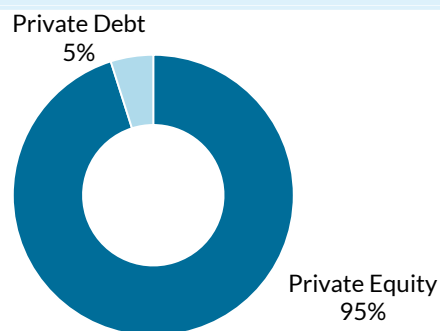
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# 2018 investment activity: EUR 157.0 million

## Investments by stage



## Investments by type



## Largest investments during 2018

GlobalLogic  
Private equity  
Software  
USA  
EUR 21.9m



Hearthside Food Solutions  
Private Equity  
Consumer packaged goods  
USA  
EUR 19.8m



Techem  
Private equity  
Energy mgmt & services provider  
Germany  
EUR 19.2m



Ammega (Megadyne-Ammeraal Beltech)  
Private equity  
Transmission belts manufacturer  
Netherlands  
EUR 19.2m



Envision Healthcare Holdings  
Mezzanine  
Healthcare services  
USA  
EUR 19.1m



SRS Distribution  
Private equity  
Roofing products manufacturer  
USA  
EUR 14.1m



Vishal Mega Mart  
Private equity  
Hypermarkets  
India  
EUR 13.8m



Amann Girrbach  
Private equity  
Dental equipment manufacturer  
Austria  
EUR 8.6m



Invested capital across a range of attractive opportunities while maintaining investment discipline

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group. Investments shown represent the largest new direct equity investments in 2018.





## Investment activity in Q4 2018

Investment	Country	Strategy	Stage	EUR m
Envision Healthcare Holdings	USA	Debt	Mezzanine	19.1
Vishal Mega Mart	India	Equity (lead)	BO Mid	13.8
Permotio International Learning (add-on)	UK	Equity (lead)	Growth	4.0
Hearthside Food Solutions (add-on)	USA	Equity (lead)	BO Mid	1.9
Other				2.4
<b>Total</b>				<b>41.2</b>

- Envision Healthcare Holdings is a provider of physician-led, outsourced medical services in the United States. The company offers a range of clinically-based and coordinated care solutions across the patient continuum from medical transportation to hospital encounters to comprehensive care alternatives in various settings.
- Vishal Mega Mart, one of India's largest value retail brands. Vishal is the franchisor of the Vishal Mega Mart brand and wholesale supplier to a franchisee network of hypermarket stores in India.
- Add-on investments in Permotio International Learning and Hearthside Food Solutions

**EUR 41.2 million invested during Q4 2018 (EUR 157.0 million FY 2018)**

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## New investment: Vishal Mega Mart

### Company overview



### Lead investment

Leading franchisor of Vishal Mega Mart branded value focused hypermarket stores across India.

Geography	Asia
Industry	Consumer
Headquarters	Gurgaon, India
Entry date	Q4 2018

### Value creation

- **Faster store roll-out:** leverage PG knowledge from existing consumer portfolio companies to facilitate faster store additions
- **Adding to product assortment:** continue offering consumers an aspirational product assortment at compelling value
- **Maximize supply chain efficiency:** drive margin expansion by adopting best practices in SKU and private label management and inventory optimization

### Investment criteria

- **Market leadership:** industry leading performance with successful apparel operations
- **Macro tailwinds:** growing Indian middle-income consumption
- **Best-in-class management team:** stable and deep team with a demonstrated track record of success
- **Successful and replicable store model:** strong like for like growth with short breakeven and paybacks

**Princess invested EUR 13.8 million during Q4 2018**

**Past performance is not indicative of future results.** Value creation initiatives are targets. For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group; company information as at entry. Vishal Mega Mart is the second largest investment in Q4 2018.



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## New investment: Envision Healthcare

### Company overview



### Debt investment

Provider of integrated physician-centric care, through business contracts with healthcare systems to place physicians within their facilities

Geography	United States
Industry	Healthcare
Headquarters	Nashville, Tennessee
Entry date	October 2018
Equity partner	KKR

### Investment overview

- Partners Group had a **strong relationship with the sponsor** as both an LP and a debt investor in their transactions
- **Complex transaction** involving potential future carve-out of business segment required a sizeable high yield financing package with a **creative structure**
- **Privately placed high yield note** with similar terms to high yield bonds
- **Free cash flow generative** profile of the business
- Target return: Blended<sup>1,2</sup>: 14.1% IRR

### Investment criteria

- **Market leader:** Envision is one of the nation's largest provider organizations managing a broad array of clinical network solutions
- **Large market:** the company operates in a USD 90bn – USD 100bn addressable and highly fragmented market. Consolidation in the market is an opportunity to drive benefits of scale. Demand for physician services is expected to increase due to aging population
- **Diversified platform:** Envision offers a suite of solutions: facility-based care, ambulatory services and homecare across therapeutic areas

Princess invested EUR 19.1 million during Q4 2018

**Past performance is not indicative of future results.** Value creation initiatives are targets. For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group; company information as at entry. Envision Healthcare is the largest investment in Q4 2018. 1) Net of underlying fees, gross of Partners Group fees. 2) Includes blended notes and equity co-investment



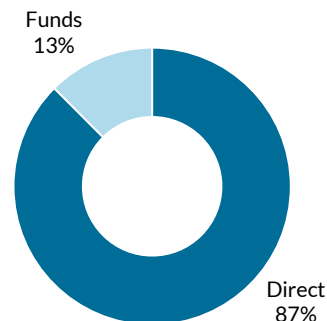
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# Diversified private equity portfolio with substantial allocation to mature portfolio companies

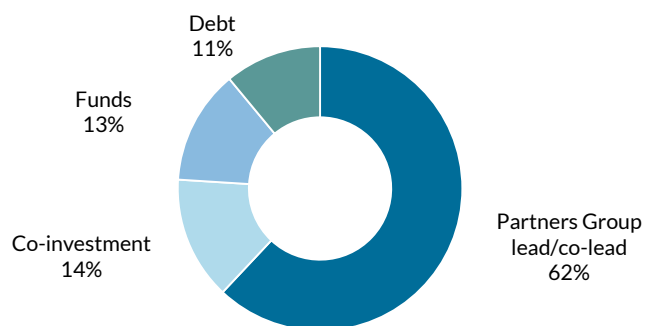
## Portfolio construction

- **Partners Group lead/co-lead:** active value creation to drive returns
- **Co-investment:** diversification via exposure to other leading managers with no additional fee layer
- **Debt:** reduces cash drag via efficient deployment of capital
- **Fund portfolio:** mature, legacy holdings in run-off

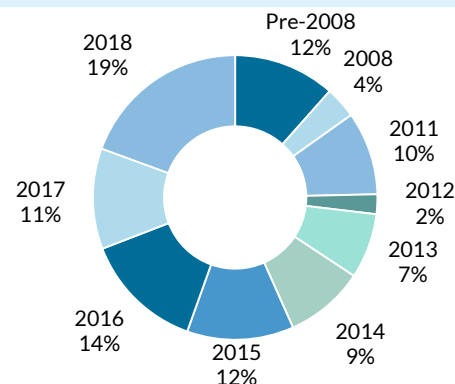
## Investments by type<sup>1</sup>



## Investments by sponsor<sup>1</sup>



## Investments by investment year<sup>1</sup>



**Past performance is not indicative of future results.** For illustrative purposes only. There is no assurance that similar investments will be made. Diversification does not ensure a profit or protect against loss. Actual allocations and performance may differ. <sup>1</sup> Based on the value of private equity investments on a look-through basis as of 31 December 2018. Source: Partners Group.

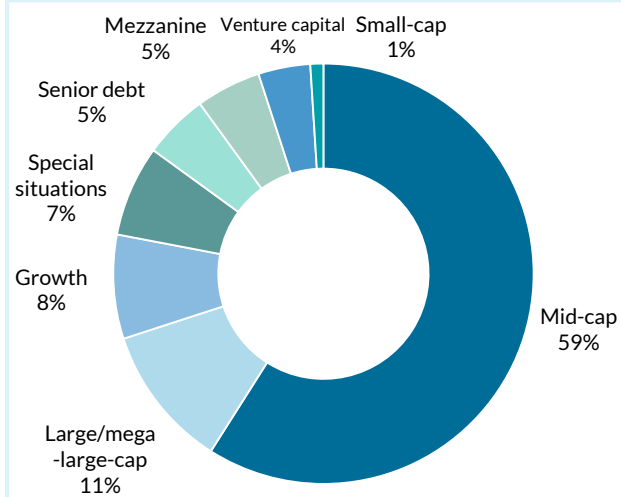


# Invested across stages and regions, with overweight in mid-cap buyout

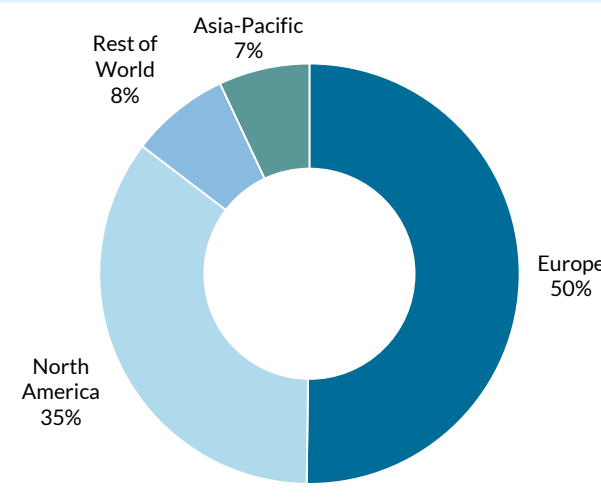
## Portfolio overview

- Financing stage: focus on mid-cap buyout segment with allocation to private debt
- Regions: global diversified; relative value approach
- Industries: broadly diversified with low exposure to cyclical industries

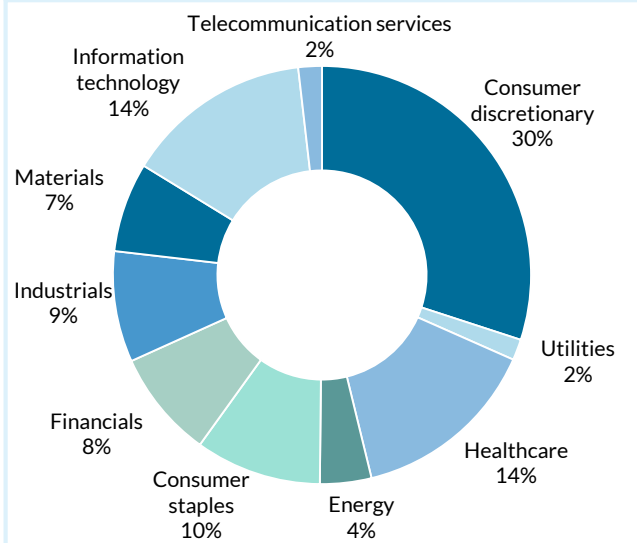
### Investments by stages<sup>1</sup>



### Investments by regions<sup>1</sup>



### Investments by industries<sup>1</sup>



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## Attractive earnings growth and healthy capital structures support NAV development

### Key metrics for direct equity companies

#### Performance metrics

- 10.2% revenue growth over last 12 months
- 11.5% EBITDA growth over last 12 months
- EUR 1.1 billion weighted average revenue

#### Valuation and debt metrics


- 13.0x EV/EBITDA
- 5.4x net debt/EBITDA
- 43.2% leverage
- EUR 2.5 billion weighted average enterprise value

- Double-digit EBITDA growth at portfolio company level despite lower growth from broader economy
- EV/EBITDA multiple flat compared to prior quarter
  - Decline in comparable multiples offset by change in portfolio mix

**Past performance is not indicative of future results.** For illustrative purposes only. Actual performance may vary. Weighted average figures for a sample of direct equity investments based on available information. Valuation metrics include all direct equity investments valued based on EV/EBITDA (sample represents 44 companies; 73.9% of NAV). Performance metrics exclude certain direct equity investments for which M&A activity represents the main driver of year-on-year growth or for which comparable annual figures are not available (sample represents 35 companies; 55.8% of NAV). Source: Partners Group. As of 31 December 2018.



## Overview of 10 largest direct investments (1)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 ACTION	Netherlands	BO Mid	2011	Action is a Dutch discount retailer with over 1'250 retail stores and over 45'000 employees in the Netherlands, Belgium, Germany, France, Luxembourg, Austria and Poland.	8.5
 International Schools Partnership	UK	Growth	2013	Permotio (trading as International Schools Partnership) was formed to create a leading international private schools group through a “buy & build” strategy, in conjunction with a experienced management team.	7.6
 FORM TECHNOLOGIES	USA	BO Mid	2015	Global manufacturer of customized, small, highly-engineered metal components, with complex shapes and tight tolerances, using proprietary precision die casting and metal injection molding technologies.	4.6
 FONCIA	France	BO Mid	2016	Foncia is a France-based company that offers residential property management and real estate services. The company has a network of more than 500 branches located throughout France, Switzerland, Germany and Belgium.	3.6
 fermaca	Mexico	Infrastructure	2014	Fermaca is a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets. Fermaca's customers include Mexico's state-owned electric utility and other large energy companies.	3.6

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As of 31 December 2018. Source: Partners Group.



## Overview of 10 largest direct investments (2)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 KinderCare LEARNING CENTERS	USA	BO Mid	2015	KinderCare is the largest for-profit provider of early childhood education in the US and the parent company of KinderCare Learning Centers, as well as the brands Children's Creative Learning Centers and Champions.	3.2
GlobalLogic®	USA	BO Mid	2018	GlobalLogic is a leading global provider of outsourced product engineering and software development services.	3.0
 seit 1960 Die Menü-Manufaktur Hofmann®	Germany	BO Mid	2014	Hofmann Menue Manufaktur is a leading German producer and supplier of customized frozen food products to small business canteens and social organizations such as retirement homes, hospitals and schools.	2.9
 HEARTHESIDE FOOD SOLUTIONS	USA	BO Mid	2018	Hearthside is the largest contract manufacturer for consumer packaged goods (CPGs) in the US; core product categories including cookies, bars, crackers, granola and other snacks. Hearthside operates 25 manufacturing facilities with 7'900 employees and 286 production lines.	2.7
 ■ ■ Envision ■ ■ HEALTHCARE	USA	Mezzanine	2018	Envision Healthcare Holdings is a provider of physician-led, outsourced medical services in the United States.	2.6
<b>Total 10 largest direct investments</b>					<b>42.3</b>

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As of 31 December 2018. Source: Partners Group.

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# 2019 core macro views: create stable cash flows through value creation & governance

## Global GDP growth



- Late stage expansion continues, at a more modest pace
- Rising headwinds increase chance of deviation from our core scenario
- Inflation rising in the US, anemic elsewhere

Modest global growth, gradually rising inflation in the US ...

For illustrative purposes only.  
Source: Partners Group Private Markets Navigator, Outlook 2019

## Tightening monetary policy



- Fed tightening. US rates rising faster than implied by markets
- ECB asset purchases ending
- Monetary tightening & increased uncertainty may result in higher volatility/lower valuations

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

## Investment implications

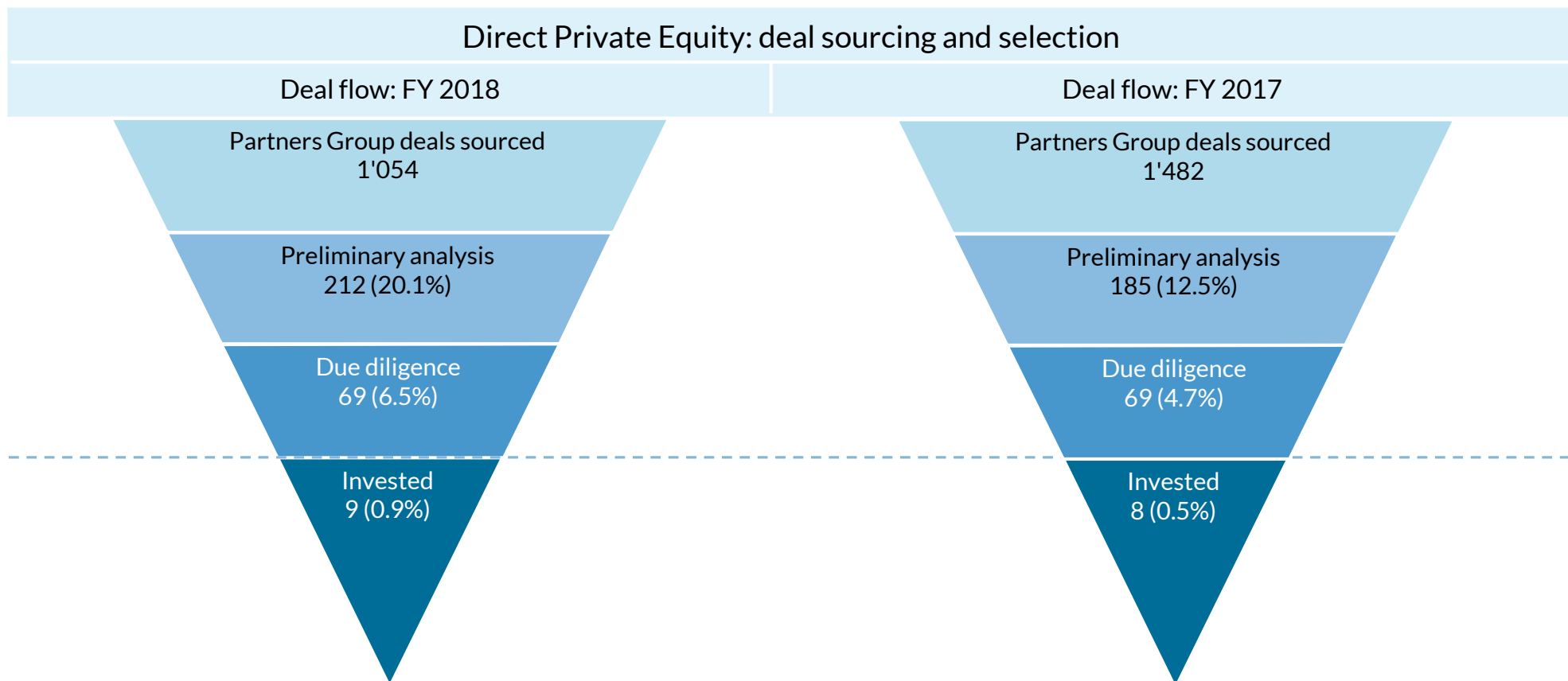


- Focus on transformative tailwinds with low risk of asset disruption
- Create value in resilient sectors through strong governance
- Factor in longer holding periods & multiple contraction in current high valuation environment

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



# Strong deal flow allows for careful selection of transactions



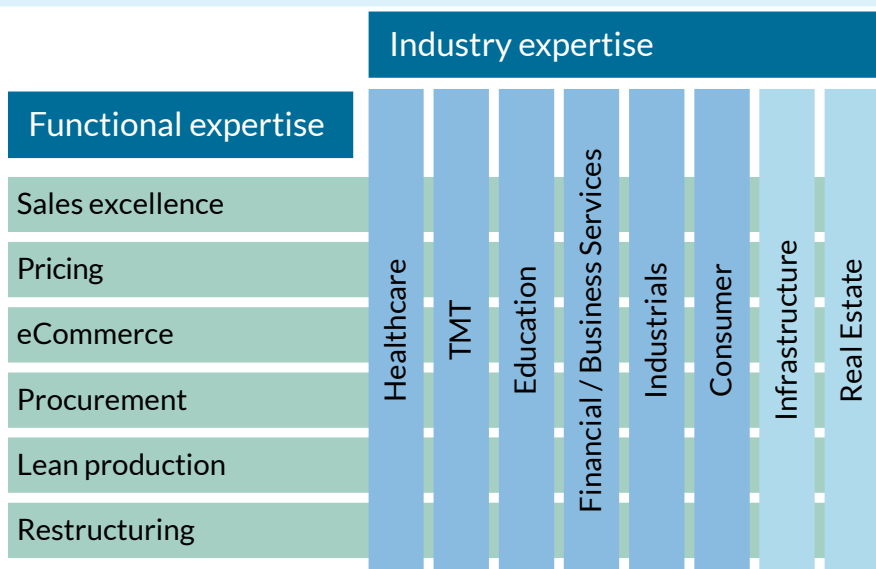
More than 1'000 deals sourced in 2018 from which 9 investments made

Source: Partners Group, preliminary and estimated figures for 2018 as of 31 December 2018 and as such subject to change; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Investments represents direct lead- and joint-lead investments as of 31 December 2018.



# Partners Group has the largest globally deployed, vertically organized team of operating specialists in the small- and mid-cap market

## Global industry and functional expertise



## Responsible Investment / ESG<sup>2</sup>



**Adam Heltzer**

13 years of experience. Prior to joining PG, he worked at the World Economic Forum, the Louis Berger Group and CG/LA Infrastructure.

>30 dedicated IVC professionals<sup>3</sup> globally complemented by >60 external operating directors

For illustrative purposes only. The Industry value creation (IVC) team is an integrated part of Partners Group's deal team, ensuring advanced industry and operational expertise throughout the entire investment process from sourcing to exit. 1 The IVC team's industry specialists are organized by verticals and deployed globally. Each of the verticals is headed by an senior professional with deep industry experience in a leadership role. Vertical Heads are entitled Global IC votes for deals on their respective verticals. 2 ESG: Environmental, Social and Governance. 3 Team figures as of 31 December 2018.

## Vertical heads

<b>Healthcare</b>		<b>Dr. Remy Hauser</b> 21 years of industry experience, with Partners Group since 2001. Prior to joining Partners Group, he worked at Credit Suisse Financial Services.
<b>Media/ Telco &amp; IT</b>		<b>Christian Unger</b> 23 years of industry experience. Prior to joining Partners Group, he was global CEO of Ringier AG, Switzerland's largest media company.
		<b>Michael Ibrahim</b> 17 years of industry experience. Prior to joining Partners Group, he founded, led and sold multiple software companies and worked as a Jr. Partner at McKinsey and Company.
<b>Financials / Business Services</b>		<b>Lane McDonald</b> 18 years of industry experience. Prior to joining Partners Group, she worked at DLJ, JetBlue, American Express, Delta Air Lines and Bain & Company.
		<b>Lukas Bucher</b> 16 years of industry experience, with Partners Group since 2008. Prior to joining Partners Group, he worked at The Boston Consulting Group and Credit Suisse.
<b>Industrials</b>		<b>Fredrik Henzler</b> 23 years of operating experience. Prior to joining Partners Group, he led 50 operating efficiency projects for private equity portfolio companies.
		<b>Ralph Schuck</b> 25 years of industry experience. Prior to joining Partners Group he worked at Rhône-Poulenc, Bobst Group and Bühler Group.
<b>Consumer</b>		<b>Tim Johannessen</b> 27 years of operating experience. Prior to Partners Group, he worked at East Asiatic Company, Numico , Kraft Foods and Mondeléz International.
		<b>Peter Tremblay</b> 28 years of industry experience. Prior to joining Partners Group Peter worked at Starbucks, Aryzta, TCBY, Jack-in-the-Box and Flippin' Pizza.



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## Systematic approach to value creation

### Board excellence framework...

- **Board compositions** are tailored to company and thesis
- **NEDs** are engaged from our **Industrial Partner network**
- Experienced **Chairman** could become interim CEO if needed
- **NEDs and Chairman invest** alongside PG and are aligned through long-term stock-option plan (SOP)
- **Board Governance Framework** defines processes and responsibilities for Board and Management

### ... and active portfolio work...

- Board and Management are **aligned** on **targets, value creation plans, and strategy pre-signing**
- IVC and NEDs are **active** as **board members, advisors** to individual projects, and **coaches** to management
- Strategic **project management office (PMO)** is installed and coordinates implementation of the strategic plan
- Global PG platform is levered through access to **new businesses** and **proprietary toolbox** of best-practices, benchmarks, and service providers

### ... create impact



>200 ongoing value creation **initiatives**



>**13k jobs** created in 2018



>**30 add-on** investments<sup>1</sup>



**76%** of fully realized companies benefited from some degree of **multiple expansion**<sup>2</sup>

**75% of historical value creation generated from top-line and bottom-line operational improvements<sup>2</sup>**

**Past performance is not indicative of future results.** For illustrative purposes only. IVC: Industry Value Creation; NED: Non-Executive Director. There is no assurance that similar investments will be made. <sup>1</sup> figures based on Partners Group Direct Investments 2012, L.P. and Partners Group Direct Equity 2016, L.P. portfolio companies. <sup>2</sup> Figures based on all lead / joint-lead direct small- and mid-cap buyout, growth capital and special situation investments. Figures as of 31 December 2018. Source: Partners Group (2019).



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5	Appendix

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## Summary and outlook

### Capital growth and attractive dividend yield

- Five year annualized NAV total return of 12.2% p.a.
- LTM dividends of EUR 0.56 per share represent a 5.8% yield<sup>1</sup>
- Policy to distribute 5-8% of NAV p.a. via semi-annual dividends

### Current investment focus

- Companies according to Partners Group's established investment strategies such as platform companies, niche leaders and franchise companies
- Companies that profit from transformative trends towards outsourcing, specialization and digitalization

### Value creation

- Industry value creation team: >30 dedicated operational specialists<sup>2</sup> across six industry verticals drive value creation at portfolio company level
- More than 200 on-going value creation initiatives<sup>3</sup>
- EBITDA and revenue growth of 11.5% and 10.2% year-on-year for direct equity investments<sup>4</sup>

### Outlook

- Continue to realize assets where value creation has been achieved
- Preserve investment selectivity and focus on proactive sourcing

**Past performance is not indicative of future results.** For illustrative purposes only. Data unaudited as of 31 December 2018. 1) Last twelve months dividends divided by share price as of 13 February 2019. 2) Team figures as of 31 December 2018. 3) In Partners Group Direct Investments 2012 (EUR), L.P. and Partners Group Direct Investments 2016. 4) Latest LTM figures available as of 31 December 2018. Weighted average figures for a sample of direct equity investments based on available information. Performance metrics exclude certain direct equity investments for which M&A activity represents the main driver of year-on-year growth or for which comparable annual figures are not available (sample represents 35 companies; 55.8% of NAV). Return figures shown are net of fees. There is no assurance that similar results will be achieved.



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## Key features of Princess

Structure	Guernsey company			
Listing	<ul style="list-style-type: none"> <li>London Stock Exchange (main market, premium segment)</li> </ul>			
Trading information (Euro Quote)	<ul style="list-style-type: none"> <li>Ticker: London: PEY</li> <li>Bloomberg: London: PEY LN</li> </ul>	<ul style="list-style-type: none"> <li>ISIN: London: GG00B28C2R28</li> <li>WKN: London: AOLBRL</li> </ul>		
Trading information (Sterling Quote)	<ul style="list-style-type: none"> <li>Ticker: London: PEYS</li> <li>Bloomberg: London: PEYS LN</li> </ul>	<ul style="list-style-type: none"> <li>ISIN: London: GG00B28C2R28</li> <li>WKN: London: BF012D4</li> </ul>		
Investment strategy	<ul style="list-style-type: none"> <li>Aim to invest up to 100% of its capital in private equity and private debt direct investments</li> </ul>			
Dividend policy	Princess intends to pay a dividend of 5-8% p.a. on NAV per share <sup>1</sup>			
Board of Directors	<ul style="list-style-type: none"> <li>Richard Battey (Chairman)</li> <li>Steve Le Page (Chairman of Audit Committee)</li> <li>Fionnuala Carvill</li> </ul>	<ul style="list-style-type: none"> <li>Felix Haldner</li> <li>Henning von der Forst</li> <li>Merise Wheatley</li> </ul>		
Joint Corporate Brokers	<ul style="list-style-type: none"> <li>JP Morgan Cazenove</li> <li>Numis Securities</li> </ul>			
Investment Manager	Princess Management Limited (with Partners Group AG as Investment Advisor)			
Management fee	1.5% p.a. <sup>2</sup>			
Incentive fee	<ul style="list-style-type: none"> <li>No incentive fee on primary investments</li> <li>10% incentive fee per secondary investment over a hurdle of 8% p.a.</li> <li>15% incentive fee per direct investment over a hurdle of 8% p.a.</li> </ul>			

<sup>1</sup> Subject to board approval. <sup>2</sup> Of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments. Please consult the constituent documents for a more complete description of the terms. Source: Partners Group information. As of 31 December 2018.



## Credit facility key terms

### Size and tenure

- EUR 50 million senior revolving multi-currency credit facility
- Maturity on 14 December 2020
- Credit facility arranged by Lloyds Bank plc
- Interest on drawn amounts charged at LIBOR +2.95% for LTV <15% or + 3.25% per annum for LTV >15%
- Interest on undrawn amounts charged at 0.90% per annum

### Key covenants

- Loan to value: 25%
- Minimum NAV: EUR 350 million

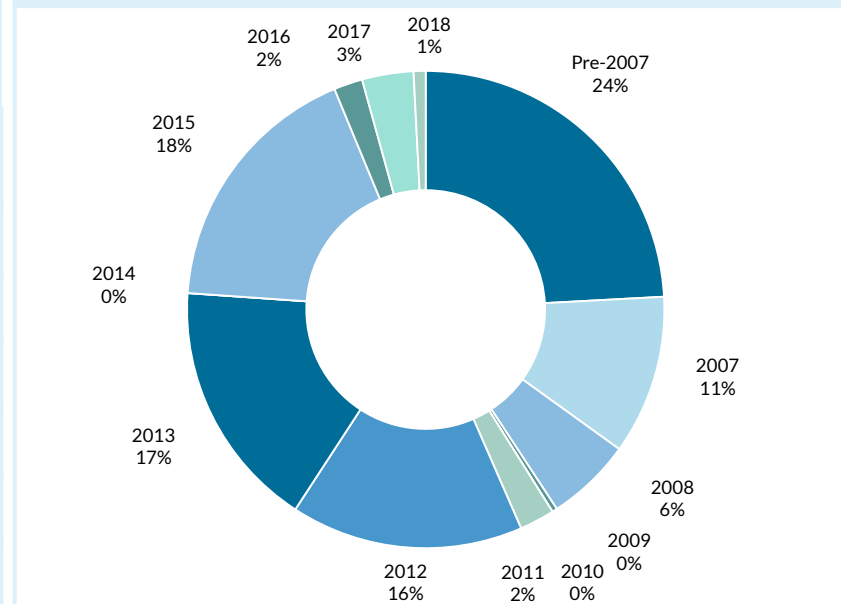
The credit facility provides Princess with long-term flexibility to balance short-term funding needs



## Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.2
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program <sup>1</sup>	16.5
Single line directs	21.7
<b>Total PG direct unfunded commitments</b>	<b>55.2</b>
Third party funds	38.5
<b>Total unfunded commitments</b>	<b>93.7</b>

### Unfunded commitments by vintage



- Total unfunded commitments of EUR 93.7 million (12.4% of NAV)
- EUR 22.6 million unfunded commitments to pre-2007 vintages are considered unlikely to be called

For illustrative purposes only. <sup>1</sup> Commitment to Partners Group Direct Equity 2016; held its first closing in December 2015 and is therefore accounted for as a 2015 vintage commitment. As of 31 December 2018.



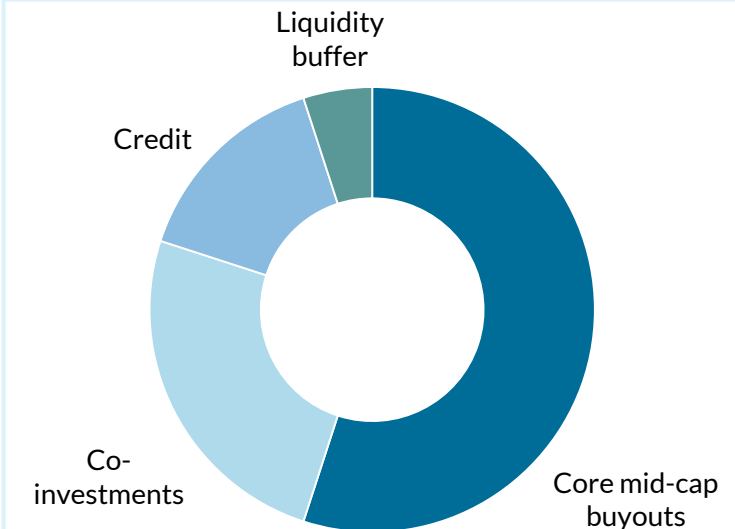
## Princess: portfolio management

**Structured approach to portfolio management provides flexibility to maintain high investment level and pay sustainable dividends with limited balance sheet risk**

### Portfolio building blocks

- **Core exposure to global lead direct buyout strategy, via:**
  - commitments to Partners Group's direct programmes, and
  - 'top-up' investments alongside direct programmes
- **Single line directs:**
  - co-investments with third party managers sourced via global investment platform
- **Credit:** diversified portfolio of subordinated/senior debt investments
- **Liquidity buffer:** ~5% held in cash/liquid senior loans to fund dividend payments if required
- **Target portfolio of 50-80 companies** offers diversification benefits and reduces volatility of cash-flows compared to a more concentrated portfolio

### Illustrative portfolio allocation



Diversified portfolio of globally-sourced direct investments based on relative value approach

**For illustrative purposes only.** Actual allocation depends on numerous factors and may differ significantly. There is no assurance that targets will be achieved. Diversification does not ensure a profit or protect against loss. Source: Partners Group. As of December 2018.



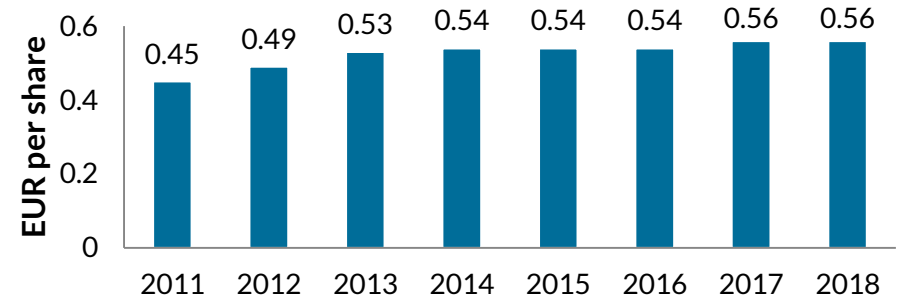
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# Princess: balance sheet management and dividends

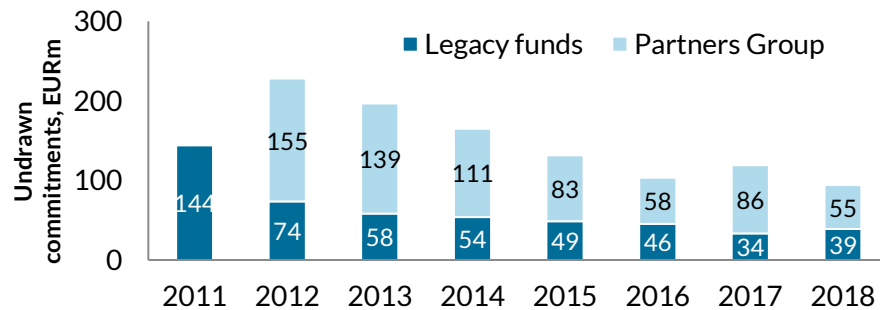
## Balance sheet management

- Maintain high investment level to reduce cash drag
- Distribute 5-8% p.a. on opening NAV via semi-annual dividends
- Dividend payments underpinned by high cash generation
- No new commitments to external managers
- Credit facility available for short-term liquidity requirements

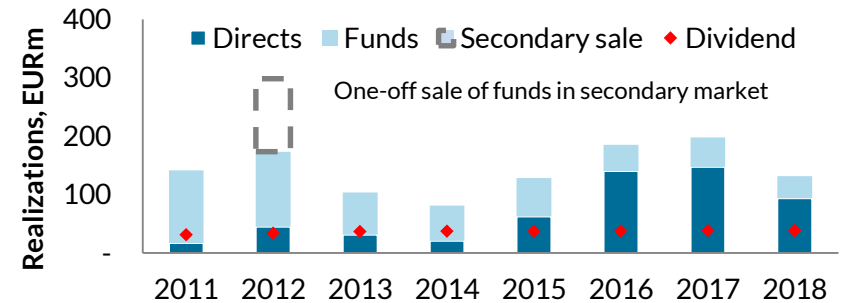
## Eight year dividend track record



## Reduction in commitments from legacy fund portfolio



## Dividend payments well-covered by realizations



Shift to direct investments provides greater visibility over future cash-flows

Source: Partners Group calculations. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. For illustrative purposes only. As of 31 December 2018.

## Valuation metrics of direct equity companies

	Top 10	Top 20	Full sample
EV/EBITDA	13.6x	13.7x	13.0x
Net debt/EBITDA	5.3x	5.5x	5.4x
Leverage	41.6%	42.9%	43.2%
Weighted average EV	EUR 3.1bn	EUR 3.0bn	EUR 2.5bn

**Past performance is not indicative of future results.** For illustrative purposes only. Actual performance may vary. Weighted average figures for a sample of direct equity investments based on available information. Valuation metrics include all direct equity investments valued based on EV/EBITDA (sample represents 44 companies; 73.9% of NAV). Source: Partners Group information. As of 31 December 2018.





## Performance metrics of direct equity companies

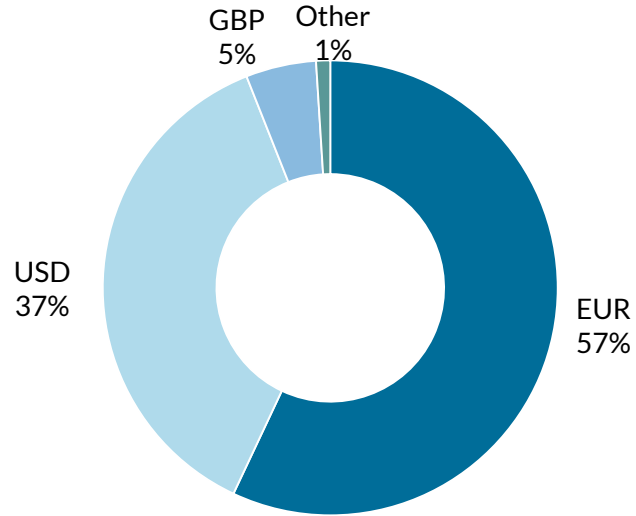
	Top 10	Top 20	Full sample
LTM EBITDA growth	12.3%	13.1%	11.5%
LTM revenue growth	10.7%	10.6%	10.2%
Weighted average revenue	EUR 1.5bn	EUR 1.3bn	EUR 1.1bn

**Past performance is not indicative of future results.** For illustrative purposes only. Actual performance may vary. Weighted average figures for a sample of direct equity investments based on available information. Performance metrics exclude certain direct equity investments for which M&A activity represents the main driver of year-on-year growth or for which comparable annual figures are not available (sample represents 35 companies; 55.8% of NAV). Source: Partners Group. As of 31 December 2018.

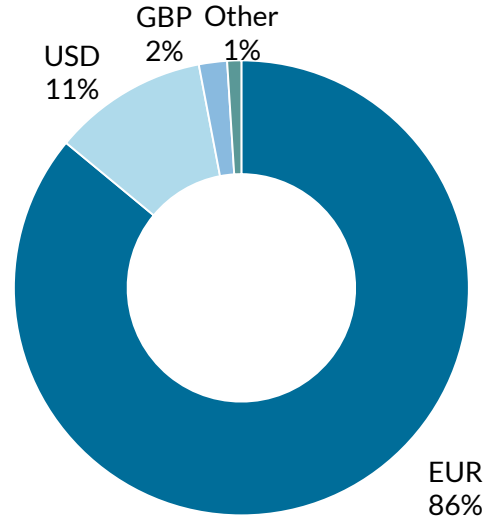


## Currency hedging and foreign exchange impact on Princess' NAV

### Currency exposure before hedging



### Currency exposure after hedging



### Currency hedging strategy

- Princess applies a hedging strategy to help reduce the impact fluctuating foreign exchange rates have on performance
- Princess currently uses a hedging strategy utilizing instruments including options and forward contracts aimed at limiting negative effects, primarily from currency movements between the US dollar and the Euro

Note: Figures are subject to decimal rounding. For illustrative purposes only. Source: Partners Group. As of 31 December 2018.



# Partners Group continuously improves the integration of environmental, social and governance (ESG) factors into its investment processes

## ESG integration into entire investment process

- Team of Responsible Investment experts coordinate **ESG integration** across all asset classes and investment types
- Earned **"A+" ratings** in each of the last four years of the UN PRI's<sup>1</sup> annual ESG assessment
- **>100 ongoing ESG-related projects** across direct Private Equity, Real Estate, and Infrastructure portfolios
- **A proprietary ESG due diligence tool** based on the Sustainability Accounting Standards Board metrics
- An established **ESG KPI and project reporting process** provides transparency into portfolio impact
- An **artificial intelligence enabled search engine** to continuously scan underlying holdings for adverse ESG incidents

## ESG factors can add and protect value



Kinder Care



Techem

## ESG highlights of Partners Group's direct investment portfolio<sup>2</sup>

Impact achieved		Equivalent to
<b>153</b> million kwh energy consumption	<b>REDUCED</b>	<b>48,500,808</b> liters of gasoline
<b>1.9</b> million m <sup>3</sup> water consumption	<b>REDUCED</b>	<b>760</b> olympic-sized swimming pools
<b>830,000</b> metric tons CO <sub>2</sub> e CO <sub>2</sub> emissions	<b>AVOIDED</b> =	<b>177,245</b> passenger vehicles driven for one year
<b>8.2</b> USD million ESG value creation EBITDA	<b>IMPACT</b>	<b>4.1%</b> of our overall 2017 industry value creation target
<b>13,039</b> new jobs	<b>CREATED</b>	<b>9.1%</b> job growth rate

Source: Partners Group. For illustrative purposes only. 1 United Nations Principles for Responsible Investment. Rating refers to overall strategy and governance of Partners Group's RI program. Partners Group became a UNPRI signatory in 2008 2 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. We use the data from this review to understand the collective impact of our portfolio on society and the environment, assess the overall ESG maturity of each investment and identify priority areas for engagement. Kinder Care and Techem are direct equity investments of Princess Private Equity. As of 31 December 2018.

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### Trading Information (Euro Quote)

Listing: London Stock Exchange

Ticker: PEY

ISIN: GG00B28C2R28

SEDOL: B28C2R2

Bloomberg: PEY LN

Reuters: PEY.L

### Trading Information (Sterling Quote)

Listing: London Stock Exchange

Ticker: PEYS

ISIN: GG00B28C2R28

SEDOL: BF012D4

Bloomberg: PEYS LN

Reuters: PEYS.L

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