



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

18 February 2020

10:00 – 11:00 GMT (Dublin, London)

11:00 – 12:00 CET (Zurich, Frankfurt)

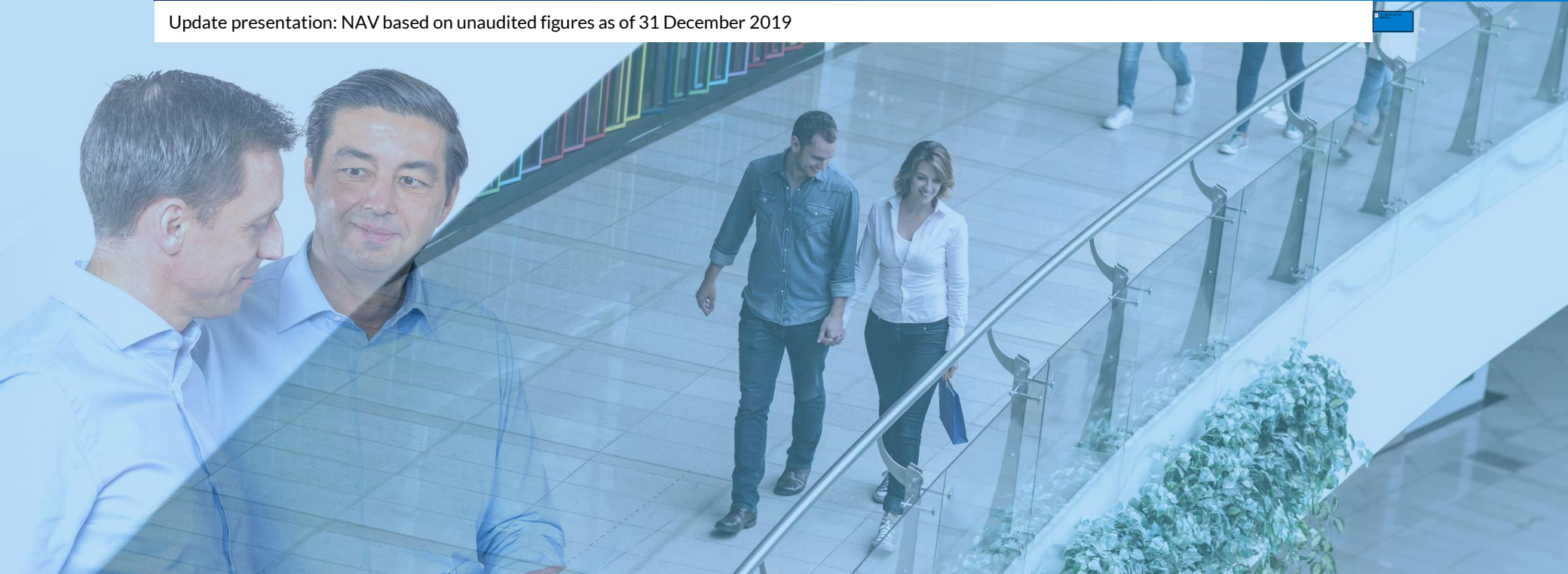
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All lines will be open 10 minutes prior to the beginning of the conference call.

Princess Private Equity Holding Limited

Update presentation: NAV based on unaudited figures as of 31 December 2019



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
+13.8% p.a.

Net assets
EUR 869m

London Stock
Exchange quoted
investment company

5 year
share price return
+16.2% p.a.

Dividend
yield 5.3%¹

Past performance is not indicative of future results. Source: Partners Group. For illustrative purposes only. As of 31 December 2019. NAV return is net of all fees.

1) Last twelve months dividends divided by share price as of 31 December 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
- ESG factors fully-integrated in investment process to drive value creation and mitigate risk

Significant private equity investment resources¹

- >90 direct private equity professionals, embedded in a global private markets platform
- Industry Value Creation team (IVC): >45 operational specialists across five industry verticals drive value creation at portfolio company level
- Governance: 4 entrepreneurial governance experts, led by former Partners Group co-CEO and former co-Head IVC, focused on building best-in-class Boards at portfolio companies
- Industry network: >300 industry experts and >60 external operating directors in Partners Group's industry network

Capital growth with attractive dividend yield

- Five year annualized NAV total return of 13.8% p.a.
- Dividend of 5-8% of opening NAV p.a. via semi-annual payments
- Yield 5.3%²

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Partners Group

Dedicated to private markets

- Our **AuM stands at over USD 94 billion¹**: USD 45 billion in corporate equity & USD 49 billion in real assets / financing²
- Our **extensive investment platform and network** are dedicated to private markets

Leveraging strong resources

- We have **over 1,400 employees worldwide across 20 offices** and **over 650 private markets professionals³**
- We leverage PRIMERA Insights, our intelligence platform consisting of **over 36,000 private markets assets**

We have a global presence with 20 offices across key investment regions



For illustrative purposes only. ¹ Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2019 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 2019. ³ Team figures as of 31 December 2019 are calculated based on total core investment teams plus employees in the Financial Analyst program, Associate program, Portfolio Solutions and Investment Services business departments. Source: Partners Group (2020).



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Positive NAV and share price development in 2019

Strong double-digit NAV growth and share price increase

Performance

- **NAV total return: +21.1% FY 2019**
- NAV per share of EUR 12.56; net assets of EUR 868.7 million
- **Share price total return: +37.4% FY 2019**
- Share price of EUR 10.90; market capitalization of EUR 753.7 million

Portfolio activity

- EUR 69.3 million of investments during FY 2019
- EUR 22.3 million invested during Q4, including new investments in Nestlé Skin Health and Axel Springer¹
- EUR 104.1 million of realizations during FY 2019
- EUR 39.2 million realized during Q4, including the full exit of Vermaat² at a TVPI of 2.75x
- Full exit agreed for Action at a TVPI of 35.7x (proceeds of EUR 97.7m)³

Dividend

- Second interim dividend of EUR 0.29 per share paid in December
- Total dividends of EUR 0.58 per share for 2019, representing 5.3% of opening NAV
- Dividend yield of 5.3%⁴

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: PEYLN). 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. TVPI = Total Value to Paid-in-Capital. **1** Largest investments over the fourth quarter. **2** Largest realization over the fourth quarter. **3** The full amount to be received as follows: EUR 7.7m dividend (net of tax) in January 2020, EUR 80.9m due in May 2020, EUR 9.1m deferred payment in May 2023. **4** Last twelve months dividends divided by share price as of 31 December 2019. Source: Partners Group. As of 31 December 2019. NAV performance figures are net of all fees.

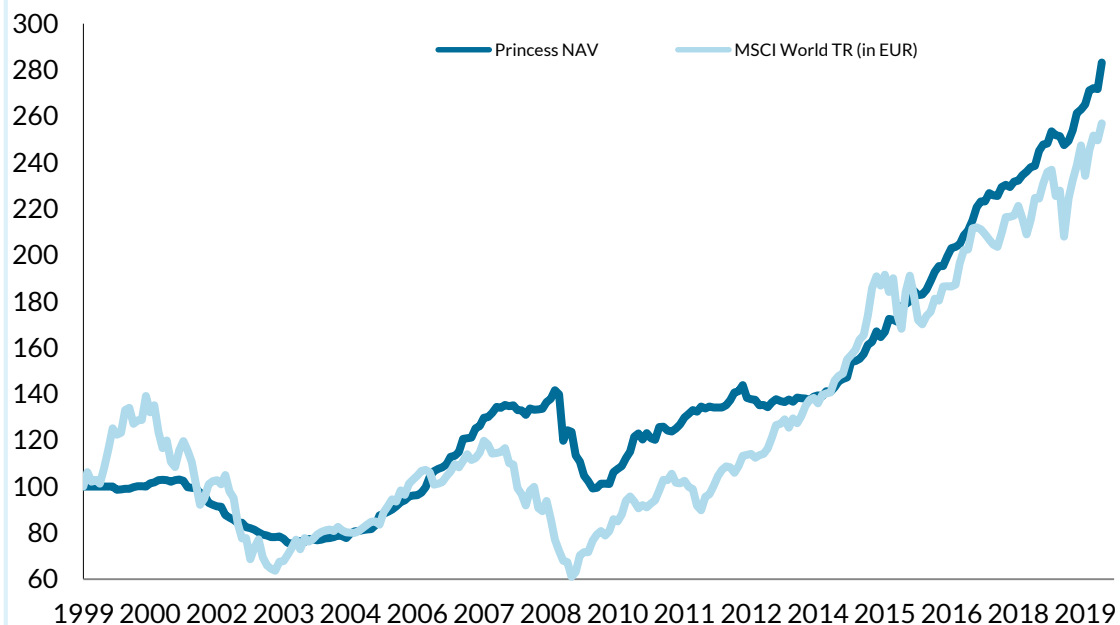


Historic NAV performance

NAV contributors

- NAV total return: +21.1% FY 2019 (+5.8% in Q4)
- Portfolio valuation development: +25.5% FY 2019 (+7.4% in Q4)
- FX development: -0.3% FY 2019 (-0.4% in Q4)

Princess NAV TR vs. MSCI World TR (in EUR)¹



Total return in EUR

	Princess share price ²	Princess NAV	MSCI World
1 year	+37.4%	+21.1%	+30.2%
3 years	+49.6%	+43.7%	+34.0%
5 years	+111.8%	+90.7%	+63.8%
10 years	+504.5%	+182.0%	+215.4%

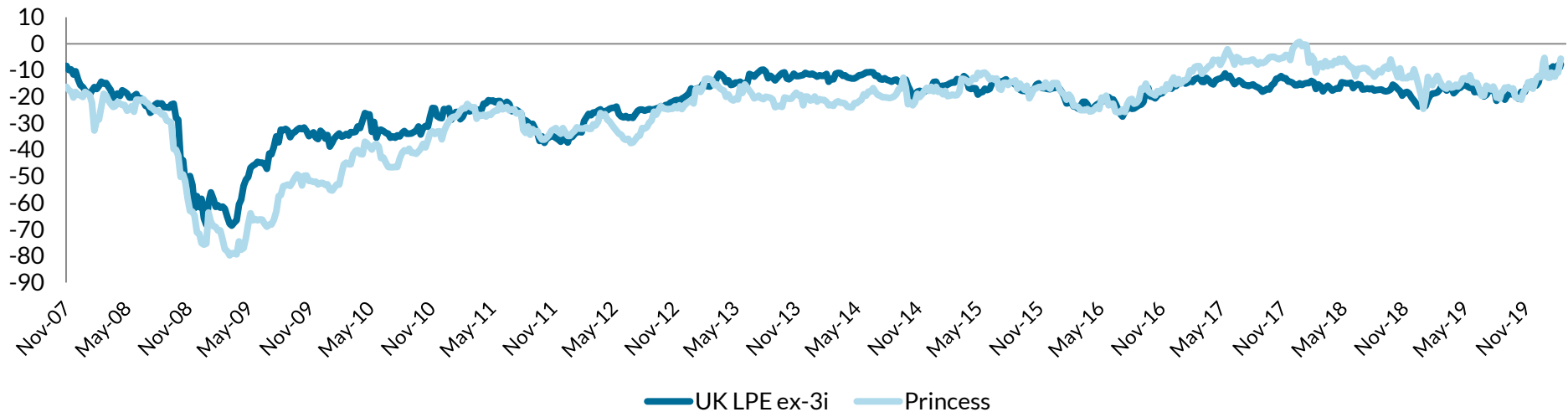
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. As of 31 December 2019. Source for MSCI World TR (ticker NDDUWI) in EUR as of 31 December 2019: Bloomberg; investment return and the principal value of an 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. ¹ Princess NAV performance: since inception in May 1999. ² Share price return is based on EUR quote (Bloomberg: PEY LN).



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Discount development

Discount development since London listing in November 2007¹



Discount to NAV	
Princess	-5.7%
UK LPE ex-3i	-7.7%

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Key figures

Key figures (in EUR)

	31.12.2017	31.12.2018	31.12.2019
NAV	742.0m	753.7m	868.7m
NAV per share	10.73	10.90	12.56
NAV per share incl. dividends paid	17.58	18.77	21.72
Share price	10.58	8.40	10.90
Investment level	88.1%	100.7%	106.1%
Net liquidity	88.3m	-5.0m	-52.7m
Total credit line (undrawn credit line)	50.0m (50.0m)	50.0m (15.0m)	50.0m (2.5m)
Unfunded commitments to legacy funds	39.0m	38.5m	27.3m
Unfunded commitments to PG's direct programs¹	80.2m	55.2m	52.3m
	FY 2017	FY 2018	FY 2019
Dividends per share	0.56	0.56	0.58
Dividend yield	5.3%	6.7%	5.3% ²

- Proceeds from exit of Action will be used to repay credit line following closing of transaction
- Unfunded commitments continue to decline

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Ten largest direct value drivers – Q4 2019

Name	Investment stage	Investment year	Value created (in EUR m)
KinderCare Education	BO Mid	2015	11.4
Permotio International Learning	Growth	2013	8.0
PCI Pharma Services	BO Mid	2016	7.5
GlobalLogic	BO Mid	2018	6.6
Action	BO Mid	2011	6.6
SRS Distribution	BO Mid	2018	3.6
Vishal Mega Mart	BO Mid	2018	3.5
Techem Metering GmbH	BO Large	2018	3.3
Foncia	BO Mid	2016	3.3
Form Technologies	BO Mid	2015	-3.8
Top ten value drivers			49.8

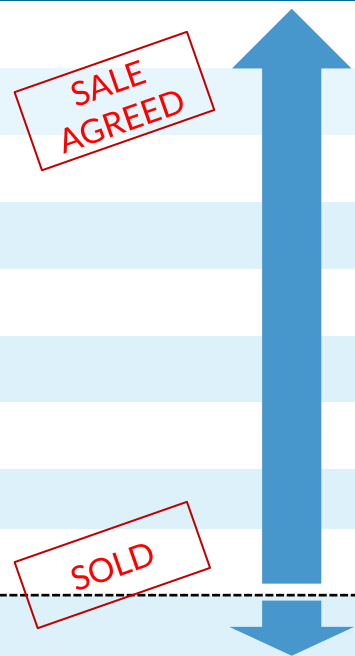
SALE
AGREED

Nine out of ten largest value drivers are positive



Ten largest direct value drivers – FY 2019

Name	Investment stage	Investment year	Value created (in EUR m)
Permotio International Learning	Growth	2013	42.3
Action	BO Mid	2011	32.2
GlobalLogic	BO Mid	2018	22.5
KinderCare Education	BO Mid	2015	17.4
Foncia	BO Mid	2016	15.3
PCI Pharma Services	BO Mid	2016	11.0
Vishal Mega Mart	BO Mid	2018	10.0
Techem Metering GmbH	BO Large	2018	7.5
Vermaat	BO Mid	2015	6.2
Form Technologies	BO Mid	2015	-10.0
Top ten value drivers			154.4



Nine out of ten largest value drivers are positive



Realization activity in Q4 2019

Investment	Inv. Year	Asset class	Exit route	Full / partial realization	EUR m
Vermaat	2015	Equity	Sale to a financial sponsor	Full	18.0
Ceridian HCM	2007	Equity	Ongoing sale of shares	Partial	1.0
Legacy Fund Portfolio					13.3
Senior debt positions		Senior debt			5.1
Other					1.9
Total					39.2
Post period-end:					
Action	2011	Equity	Sale to a financial sponsor	Full	97.7 ¹⁾
Global Blue	2012	Equity	Sale to SPAC	Partial	8.0

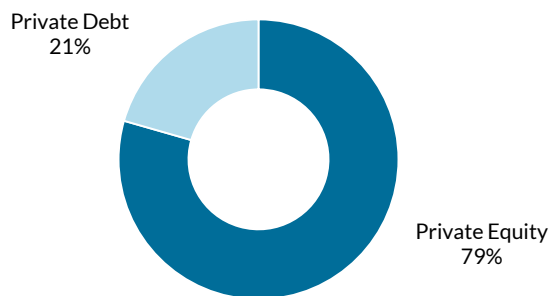
EUR 39.2 million received during Q4 2019 (EUR 104.1 million FY 2019)

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 2019. Calculated on a look-through basis. Realizations shown represent the largest realizations in Q4 2019. SPAC = Special Purpose Acquisition Company 1) The full amount to be received as follows: EUR 7.7m dividend (net of tax) in January 2020, EUR 80.9m due in May 2020, EUR 9.1m deferred payment in May 2023.

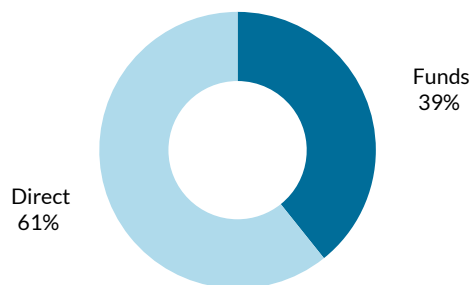


Realization activity in 2019

Realizations by type



Realizations by stage



Largest equity realizations¹

Vermaat
Full exit
Sale to financial sponsor
EUR 18.0m
Multiple: 2.75x



Agiliti, Inc.
Full exit
Merger with SPAC
EUR 10.8m
Multiple: 2.63x



Ceridian HCM
Partial exit
Ongoing sale of shares
EUR 8.0m
Multiple: n/a



Post period-end realizations

Action
Full exit
Sale to financial sponsor
EUR 97.7m
Multiple: 35.7x



Global Blue
Partial exit
Sale to SPAC
EUR 8.0m
Multiple: n/a



EUR 104.1 million of realizations during 2019 (13.8% 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. ¹ Investment multiple as of 31 December 2019 for full realizations. Multiples cannot be disclosed in all instances due to confidentiality restrictions. Realizations shown represent the largest direct equity realizations in 2019. SPAC = Special Purpose Acquisition Company



Realization: Vermaat

Realized

TVPI: 2.75x
IRR: 30.3%

Company overview

vermaat

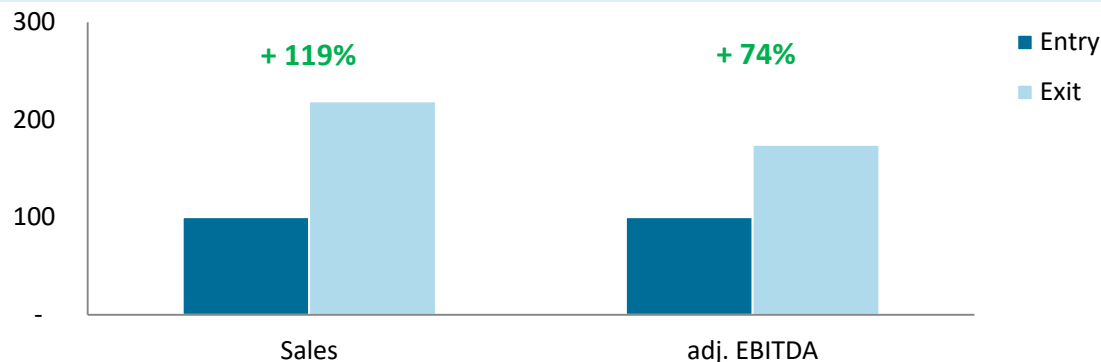


Equity investment

Vermaat operates more than 300 food and beverage locations in the Netherlands and Belgium, each tailor made themes suited to a specific client.

Geography	Europe
Industry	Consumer
Headquarters	IJsselstein, The Netherlands
Exit date	December 2019
Buyer	Bridgepoint

Value creation (post-exit)¹



Investment criteria

- **Market leader:** Vermaat is a market leader in the premium catering segment with #1 position in the Netherlands
- **Financials:** Impressive financial track record with best-in-class profitability
- **Growth potential:** Vermaat has tangible growth options due to the growing and resilient Western European catering sector driven by continuing outsourcing trend
- **Consistency:** Long-term client contracts with high renewal rates

Princess realized EUR 18.0 million during Q4 2019

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Vermaat: Valuation creation

Realized
 TVPI: 2.75x
 IRR: 30.3%

1

Professionalizing post-family ownership

- Institutionalization of financial / operational reporting & control, budgeting, strategic planning, training & development of staff
- Strengthening of management with the hiring of a CFO, HR Director, PMO and IT Director
- Optimization of key operational levers (e.g. working capital management, equity-value-focused contract pricing)

2

Increasing number of locations

- Opening new locations at high footfall locations
- Renewal of existing locations at accretive terms
- Became #1 premium caterer in the Netherlands

Number of locations¹

Year	Number of locations
Entry	188
2019 PF	360

3

Value accretive add-on M&A

- Identification of M&A targets
- Ability to execute and integrate into the company

2016: OSP Catering (+59 corporate locations), OSP | ZAKELIJKE HORECA

2017: UMC Utrecht (+2 hospital locations), UMC Utrecht

2018: Eindhoven Airport (+4 travel locations), Eindhoven Airport

2018: Bos & Bos (+6 leisure & travel locations), Bos & Bos

2019: Stach (+20 convenience locations), STACH

4

Entry into Germany (Internationalization)

~20 add-on candidates reviewed

2018: 1. Created JV with Käfer

2019: 2. First organic Germany contract awarded

2019: 3. Opening of Mercedes Benz museum in Stuttgart

2019: 4. Signed MOU for German platform acquisition

5

Above industry standard financial metrics

- Increased EBITDA by 1.7x in 4 years (+15% CAGR) and on track for further double-digit growth
- Maintained industry-leading >20% EBITDA margin

EBITDA EURm

Year	EBITDA EURm
Entry	1.0x
2019 PF	1.7x

Source: Partners Group (2019). 1 Including add-on acquisitions. For illustrative purposes only. Performance figures are net of fees. Past performance is not indicative of future results. There is no assurance that similar investments will be made.

Investment activity in Q4 2019

Investment	Country	Industry	Strategy	Stage	EUR m
Nestlé Skin Health	Switzerland	Healthcare	Equity (co-invest)	BO Large	9.7
Axel Springer SE	Germany	Consumer discretionary	Equity (co-invest)	BO Mid	9.2
Other					3.4
Total - Q4 2019					22.3
Signed and in-closing as of quarter end¹⁾					
Eye Care Partners	USA	Healthcare	Equity (lead)	BO Mid	10.1

EUR 22.3 million invested during Q4 2019 (EUR 69.3 million FY 2019)

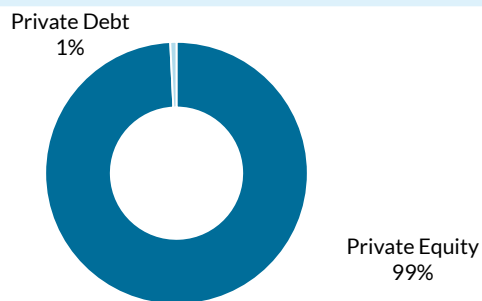
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Calculated on a look-through basis 1) Investment amounts based on provisional allocations and may be subject to changes. As of 31 December 2019. Source: Partners Group. Investments shown represent the largest direct investments in Q4 2019.



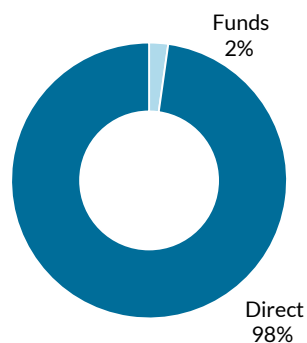
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Investment activity in 2019

Investments by type



Investments by stage



Largest direct equity investments¹

Nestlé Skin Health
Healthcare
Switzerland
EUR 9.7m



Nestlé Skin Health

Axel Springer SE
Consumer
Germany
EUR 9.2m



Convex Group Limited
Financial & Business Services
USA
EUR 8.9m



convex

Permotio International Learning
Consumer (follow-on investment)
UK
EUR 8.0m



Idera Inc.
Information Technology
USA
EUR 7.9m



Blue River PetCare, LLC
Healthcare
USA
EUR 4.8m



Confluent Health
Healthcare
USA
EUR 3.3m



BCR Group
Consumer
China
EUR 2.2m



Invested EUR 69.3 million across a range of attractive opportunities while maintaining investment discipline

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New investment: Nestlé Skin Health

Company overview



Nestlé Skin Health

Co-investment

Nestlé Skin Health is a speciality pharmaceutical company, which develops, manufactures and distributes a broad range of dermatology and skincare products

Geography	Europe
Industry	Healthcare
Headquarters	Lausanne, Switzerland
Entry date	Q4 2019

Value creation

- **Aesthetics:** Driven by strong market growth, entry & expansion in fast growing LATAM and APAC, and launch of pipeline products
- **Consumer:** Product extensions and a revised digital marketing campaign to drive sales
- **Prescription:** Planned launch of several "blockbuster" products in the pipeline

Investment criteria

- **Market leadership:** A global leader in skin care with an established brand and a strong consumer and professional following
- **Growth potential:** Sizable end markets with strong underlying fundamental growth
- **Value creation:** Primary carve-out of a non-core asset with significant value creation potential
- **High exit optionality:** Attractive strategic value of the various business units

Princess invested EUR 9.7 million during Q4 2019

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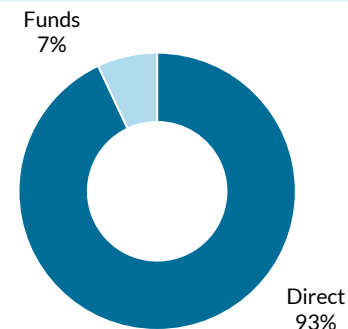
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Diversified private equity portfolio with substantial allocation to mature portfolio companies

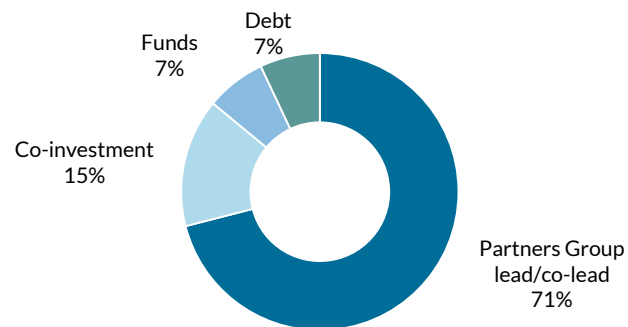
Portfolio construction

- **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

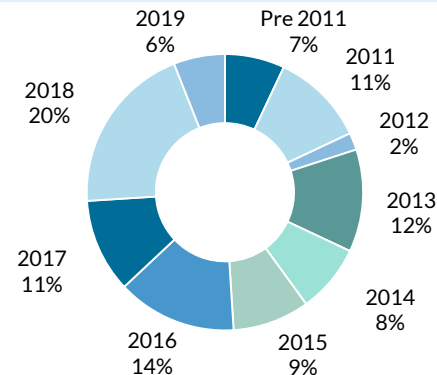
Investments by type¹



Investments by sponsor¹



Investments by investment year¹



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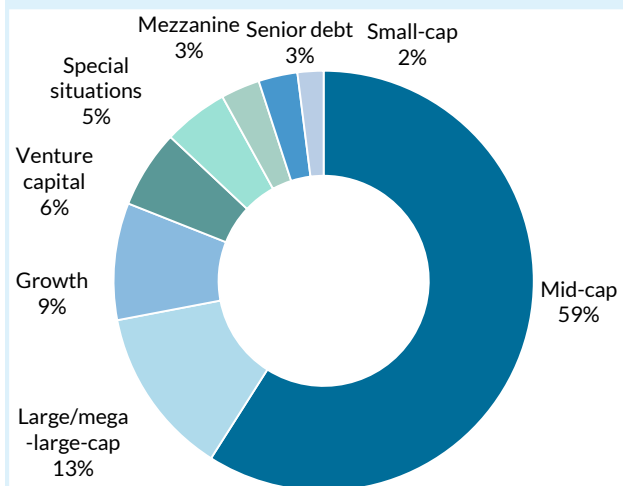


Invested across stages and regions, with overweight in mid-cap buyout

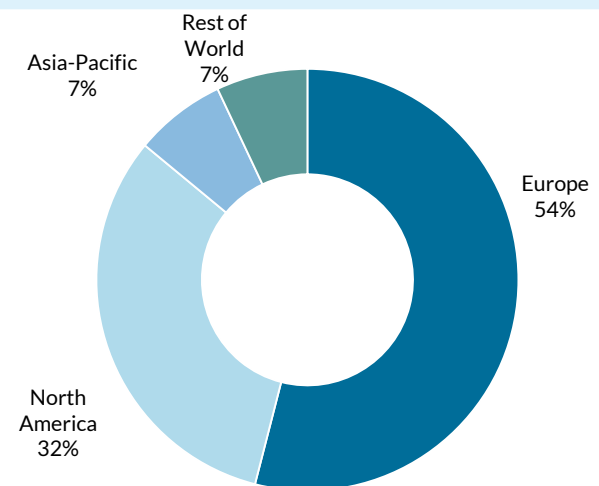
Portfolio overview

- 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

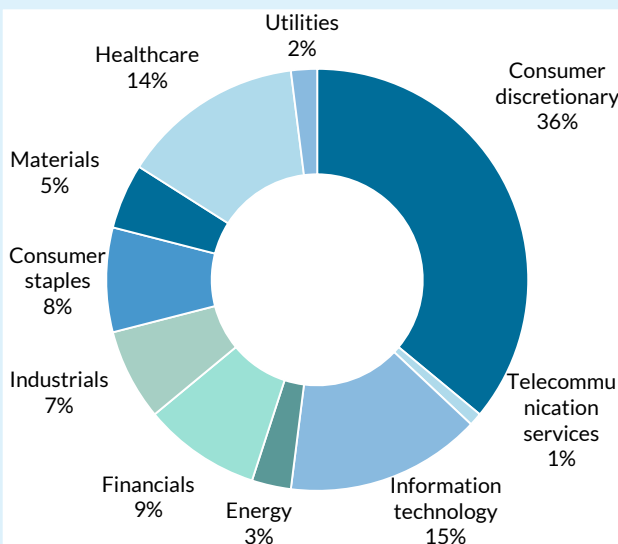
Investments by stages¹



Investments by regions¹



Investments by industries¹



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Attractive earnings growth and healthy capital structures support NAV development

Key metrics for direct equity companies

Performance metrics

- 9.6% revenue growth over last 12 months
- 12.4% EBITDA growth over last 12 months
- EUR 847 million weighted average revenue

Valuation and debt metrics

- 14.0x EV/EBITDA
- 5.1x net debt/EBITDA
- 38.6% leverage
- EUR 2.5 billion weighted average enterprise value

Double-digit EBITDA growth at portfolio company level despite lower growth from broader economy

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 42 companies; 77.9% 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; 57.7% of NAV). Source: Partners Group. As of 31 December 2019.








Overview of largest direct investments (1)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 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.	12.4
 ACTION	Netherlands	BO Mid	2011	Action is a Dutch discount retailer with over 1'440 retail stores and over 46'000 employees in the Netherlands, Belgium, Germany, France, Luxembourg, Austria and Poland.	11.1
GlobalLogic [®]	USA	BO Mid	2018	GlobalLogic is a leading global provider of outsourced product engineering and software development services.	5.2
 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.	4.9
 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.	4.8
Total 5 largest direct investments					38.4

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As of 31 December 2019. Source: Partners Group.

Overview of largest direct investments (2)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 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.	3.3
 techem	Germany	BO Large	2018	Techem is one of the global provider of energy sub-metering services with operations in more than 20 countries and with a leading position in Germany, the largest cost allocation market globally.	3.1
 pci PHARMA SERVICES	USA	BO Mid	2016	PCI is a leading global provider of outsourced pharmaceutical services offering a full-service integrated platform throughout the pharmaceutical supply chain.	2.9
 FORM TECHNOLOGIES	USA	BO Mid	2015	Form Technologies is a 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.	2.9
 VISHAL MEGA MART	India	BO Mid	2018	Vishal Mega Mart is the franchisor and wholesale supplier for a network of more than 350 stores across India, targeting lower middle income customers with a focus on Tier 2/3/4 cities.	2.7
Total 10 largest direct investments					53.3

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As of 31 December 2019. Source: Partners Group.

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Macro summary: thematic sourcing and value add to create growth and resilience

Global GDP growth



- **Late cycle expansion continues** at a modest pace. US more resilient than weakening Europe, China
- **Inflation remains anchored**
- **Rising headwinds** increase the chance of a deviation from our base case scenario

Modest global growth, with rising risks to benign outlook...

Lower rates for longer



- **Fed to support (global) growth** but not as much as market expects
- Continued expansionary policy by the **ECB** and **BoJ** in the foreseeable future
- Increased uncertainty may result in **higher volatility/lower valuations**

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

Investment implications



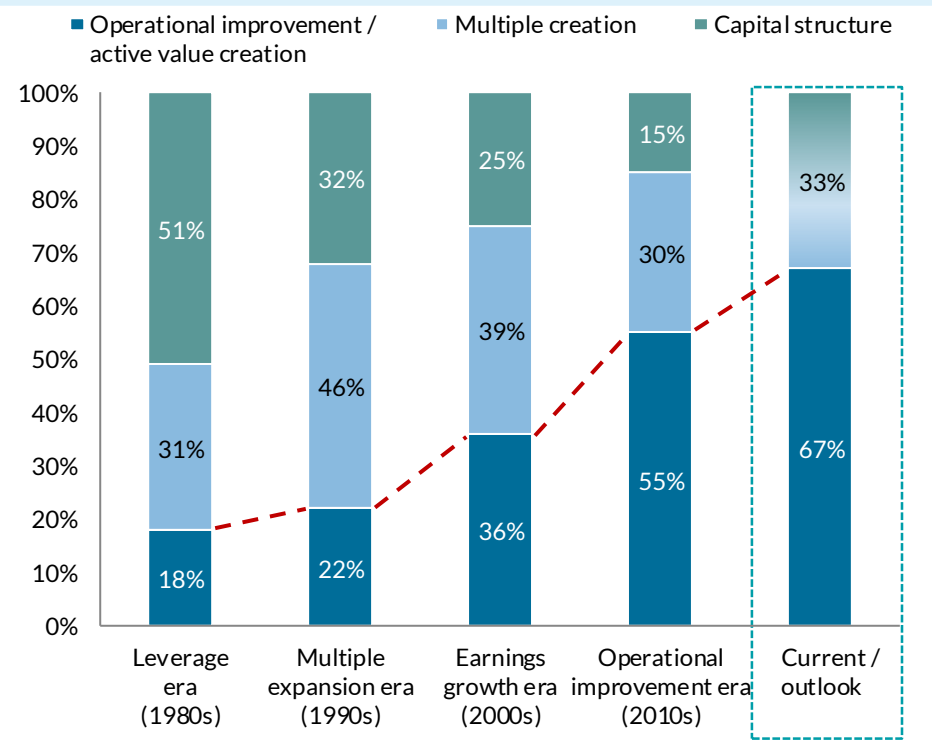
- **Rethink defensiveness.** Create growth and stability proactively
- Focus on **transformative tailwinds** with continued growth potential
- Factor in **longer holding periods** & **multiple contraction** in current high valuation environment

...focus on value creation and entrepreneurial ownership



Offense as the new defense: focus on high-growth sub-sectors & active value creation to enhance growth & returns

Evolution of return drivers in the PE industry¹



- Achieve high sub-sector growth by focusing on transformative trends (examples)

- Digital transformation
- Automation
- Changing consumer preferences
- Population aging
- Health awareness
- Sustainability awareness

- Asset-level value creation to build out and strengthen cash flows (examples)

- Organic platform expansion
- Inorganic platform expansion
- Margin improvement
- Operational improvement

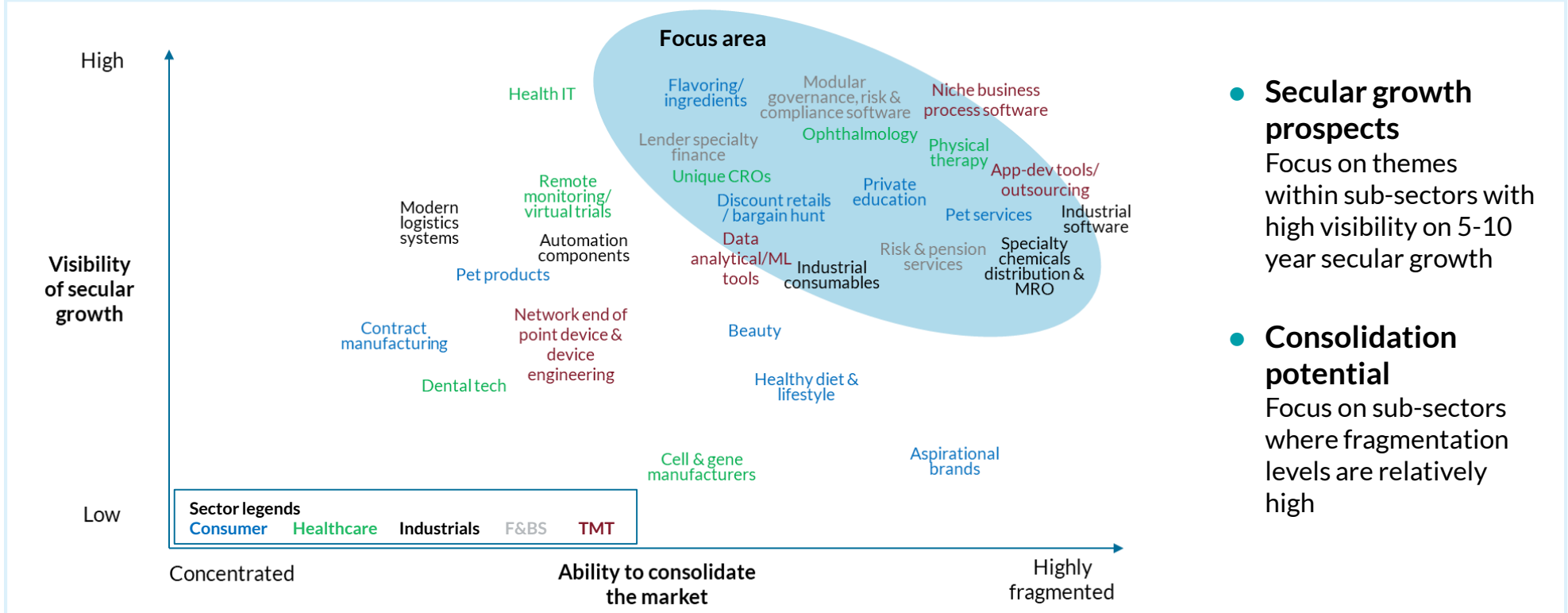
Operational improvements are expected to be the key driver of private equity returns in the future

For illustrative purposes only.

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

Build a strong conviction for selected sub-sectors and remain more deliberate and disciplined in sourcing assets compared to a traditional top-down approach

Our Thematic Sourcing approach



- **Secular growth prospects**
Focus on themes within sub-sectors with high visibility on 5-10 year secular growth
- **Consolidation potential**
Focus on sub-sectors where fragmentation levels are relatively high

Our Thematic Sourcing approach results in a steady and predictable near- to mid-term pipeline of lead direct investment opportunities, which currently stands at around USD 100 billion for private equity

Source: Partners Group Private Markets Navigator, November 2019. For illustrative purposes only.
Abbreviations: CRO: contract research organization, F&BS: financial & business services, ML: machine learning, MRO: maintenance, repair, and overhaul, TMT: technology, media and telecommunications.

Thematic Sourcing results for corporate assets in 2019

Private equity



Blue River PetCare

Leading operator of General Practice Veterinary Hospitals in the US
Consumer; pet & vet

Private equity



Confluent HEALTH

Top 5 independent outpatient physical therapy (PT) services provider in the U.S.
Healthcare; physical therapy

Private equity



Schleich

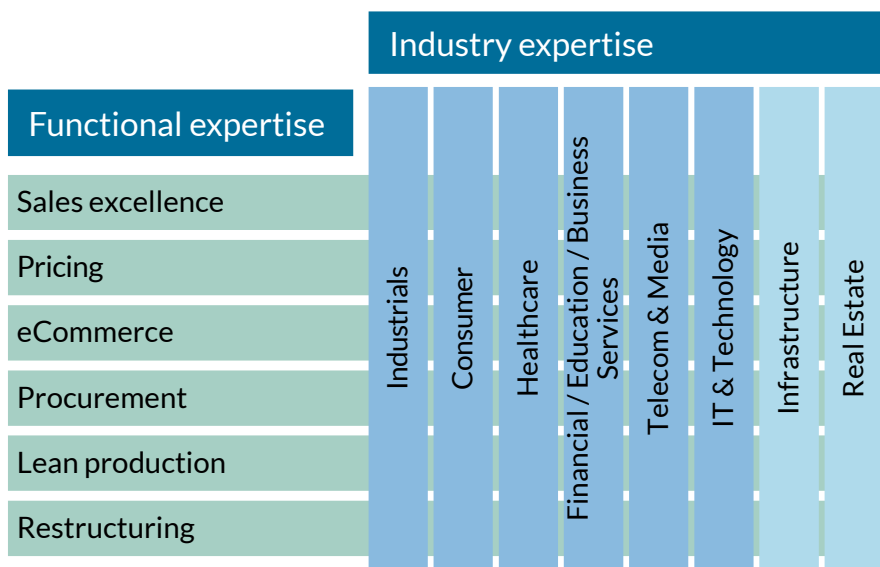
One of Germany's largest toy manufacturers of figurines, playsets and accessories
Consumer; aspirational brands

Healthcare	Bus. & fin. services	Consumer	Industrials	TMT
<p>Aging; value-based care</p> <ul style="list-style-type: none"> Fertility; physical therapy Ophthalmology Dental tech/digital dentistry 	<p>Non-bank financials</p> <ul style="list-style-type: none"> Lender specialty finance Insurance brokerage 	<p>Customization; SKU proliferation</p> <ul style="list-style-type: none"> Contract manufacturing Flavoring/ingredients 	<p>Automation</p> <ul style="list-style-type: none"> Industrial consumables Sensors; control systems; connectivity 	<p>IT infrastructure simplification</p> <ul style="list-style-type: none"> App development tools App development outsourcing
<p>Biologics; cell & gene industry</p> <ul style="list-style-type: none"> Oligos; viral vectors; equipment Cell & gene manufacturers 	<p>Financial digitization</p> <ul style="list-style-type: none"> Cashless payment Modular governance, risk & compliance software 	<p>Health & sustainability</p> <ul style="list-style-type: none"> Beauty Healthy diet & lifestyle Environmental sustainability 	<p>Modern logistics</p> <ul style="list-style-type: none"> Systems Peripheral components 	<p>Enterprise digital transformation</p> <ul style="list-style-type: none"> Niche business process software
<p>Next generation clinical trials</p> <ul style="list-style-type: none"> Unique contract research organizations Remote monitoring/virtual trials 	<p>Outsourced services</p> <ul style="list-style-type: none"> Risk & pension services Facility & hygiene services 	<p>Premiumization & specialty retail</p> <ul style="list-style-type: none"> Aspirational brands Discount retail/bargain hunt 	<p>Advanced manufacturing</p> <ul style="list-style-type: none"> Critical components Ceramics; metallurgic Industrial software 	<p>Explosion of data</p> <ul style="list-style-type: none"> Analytical/machine learning tools Public & digital security apps
<p>Healthcare efficiency</p> <ul style="list-style-type: none"> Health IT Telemedicine Diagnostic automation 	<p>Education & training</p> <ul style="list-style-type: none"> Private education EdTech & modular learning management 	<p>Pet & vet</p> <ul style="list-style-type: none"> Services Products 	<p>Industrial distribution</p> <ul style="list-style-type: none"> Specialty chemicals distribution Maintenance, repair and operations 	<p>Network end-point proliferation</p> <ul style="list-style-type: none"> Devices & device engineering

Note: bullet points in black highlight sub-sectors that Partners Group believes are particularly attractive in the current environment.
 Abbreviations: EdTech: education technology, SKU: stock keeping units, TMT: technology, media, telecommunications. For illustrative purposes only.
 Rationale: All the illustrated deal examples are top ten direct equity investments in 2019 in terms of NAV. There is no assurance that similar investments will be made. Source: Partners Group, 2019

Partners Group has one of the largest globally deployed team of operating specialists in the mid-cap market ...

Global industry and functional expertise



Responsible Investment / ESG² (4 FTE)

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









Research (6 FTE)

Christina Han-van der Meer
14 years of finance and investment experience. Prior to Partners Group, she invested in Chinese equities and lead the China team at Capital Group.

>45 dedicated IVC professionals 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 2019; Figures include Research staff. 4 excluding VC growth team 5 As of 1 January 2020 Christian Unger will assume the role of Head of ODEG globally. Source: Partners Group (2020).

Vertical heads³

Industrials (10 FTE)		Fredrik Henzler 25 years of operating experience. Prior to joining Partners Group, he led 50 operating efficiency projects for private equity portfolio companies.
		Ralph Schuck 27 years of industry experience. Prior to joining Partners Group he worked at Rhône-Poulenc, Bobst Group and Bühler Group.
Consumer (10 FTE)		Tim Johannessen 29 years of operating experience. Prior to Partners Group, he worked at East Asiatic Company, Numico, Kraft Foods and Mondeléz International.
Healthcare (10 FTE)		Dr. Remy Hauser 23 years of industry experience, with Partners Group since 2001. Prior to joining Partners Group, he worked at Credit Suisse Financial Services.
Media/ Telco & IT (9 FTE⁴)		Christian Unger⁵ 25 years of industry experience. Prior to joining Partners Group, he was global CEO of Ringier AG, Switzerland's largest media company.
		Michael Ibrahim 19 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 & Company.
Financial / Education / Business Services (8 FTE)		Lukas Bucher 18 years of industry experience, with Partners Group since 2008. Prior to joining Partners Group, he worked at The Boston Consulting Group and Credit Suisse.
		Michael Gregg 25 years of industry experience. Prior to joining Partners Group, he worked at BlackRock, The Hartford, AXA Group, Merrill Lynch and McKinsey & Company, as well as multiple startup ventures.



International Schools Partnership / Permotio – value creation update



ISP has been formed to create a leading international private schools group through a “buy & build” strategy, in conjunction with a proven management team

- | | | | |
|-----------------------|------------|---------------------|--------------|
| ● Geography | Global | ● Entry date | October 2013 |
| ● Industry | Education | ● Revenues | >EUR 300m |
| ● Headquarters | London, UK | ● Schools | 47 |

Investment thesis

Investment rationale

- **Opportune for a buy-and-build strategy:** growing market with strong fundamentals that is highly fragmented
- **Attractive financials:** highly visible revenues and cost structure, attractive margins and strong cash flow
- **Management:** experienced and proven management team with an excellent track record of building businesses in sector

Value creation

- **International M&A:** acquisitions across Europe, the Middle East, Asia, US and Central & Latin America
- **Improve education quality:** drive enrollment growth and promote cross-fertilization of best practices to strengthen market position
- **Add significant capacity:** investing in capacity to address growing demand

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, 31 December 2019, ISP. Rationale: Largest investment in Princess portfolio in terms of NAV.

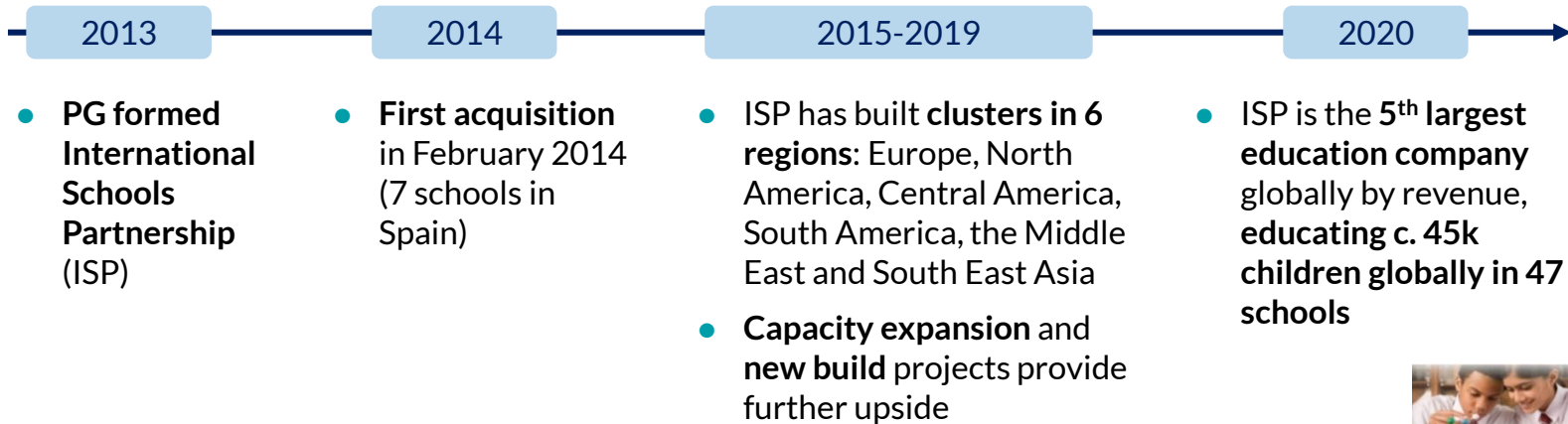
Building a leading international group of private schools through "buy and build"

Investment objective

- Focus on acquiring **mid-market K-12 schools** serving local children, with strong English language offer, non-selective and agnostic curricula to ensure local market to be as sizeable as possible



Key milestones



Key value creation initiatives

- Once acquired, schools benefit from ISP expertise to:
- Enhance **learning quality**
 - Improve **marketing and admissions** to drive retention, new enrolments and fees
 - Ensure strong **operational control**



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, 31 December 2019, ISP. Rationale: Largest investment in Princess portfolio in terms of NAV.

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 - 2 Portfolio review

 - 3 Market update and investment implications

 - 4 Summary and outlook**

 - 5 Appendix



Summary and outlook

Capital growth and attractive dividend yield

- Five year annualized NAV total return of 13.8% p.a.
- Dividend yield of 5.3%¹
- Policy to distribute 5-8% of opening NAV p.a. via semi-annual dividends

Current investment focus

- Global, middle and upper-middle market with development potential
- Clear opportunities to leverage Industry Value Creation team resources and to enhance profitability
- Companies that benefit from transformative trends towards outsourcing, specialization and digitalization

Value creation

- Industry value creation team: >45 dedicated operational specialists² across five industry verticals drive value creation at portfolio company level
- More than 200 on-going value creation initiatives³
- EBITDA and revenue growth of 12.4% and 9.6% year-on-year for direct equity investments⁴

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 2019. 1) Last twelve months dividends divided by share price as of 31 December 2019. 2) Team figures as of 31 December 2019. 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 2019. 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 36 companies; 68.7% 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"> London Stock Exchange (main market, premium segment) 			
Trading information (Euro Quote)	<ul style="list-style-type: none"> Ticker: London: PEY Bloomberg: London: PEY LN 	<ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 WKN: London: AOLBRL 		
Trading information (Sterling Quote)	<ul style="list-style-type: none"> Ticker: London: PEYS Bloomberg: London: PEYS LN 	<ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 WKN: London: BF012D4 		
Investment strategy	<ul style="list-style-type: none"> Aim to invest up to 100% of its capital in private equity and private debt direct investments 			
Dividend policy	Princess intends to pay a dividend of 5-8% p.a. on NAV per share ¹			
Board of Directors	<ul style="list-style-type: none"> Richard Battey (Chairman) Steve Le Page (Chairman of Audit Committee) Fionnuala Carvill 	<ul style="list-style-type: none"> Felix Haldner Henning von der Forst Merise Wheatley 		
Joint Corporate Brokers	<ul style="list-style-type: none"> JP Morgan Cazenove Numis Securities 			
Investment Manager	Princess Management Limited (with Partners Group AG as Investment Advisor)			
Management fee	1.5% p.a. ²			
Incentive fee	<ul style="list-style-type: none"> No incentive fee on primary investments 10% incentive fee per secondary investment over a hurdle of 8% p.a. 15% incentive fee per direct investment over a hurdle of 8% p.a. 			

¹ Subject to board approval. ² 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 2019.



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



Princess Private Equity: a differentiated global approach to listed private equity

Princess provides public market investors with exposure to a global portfolio of leading private companies

Debt portfolio

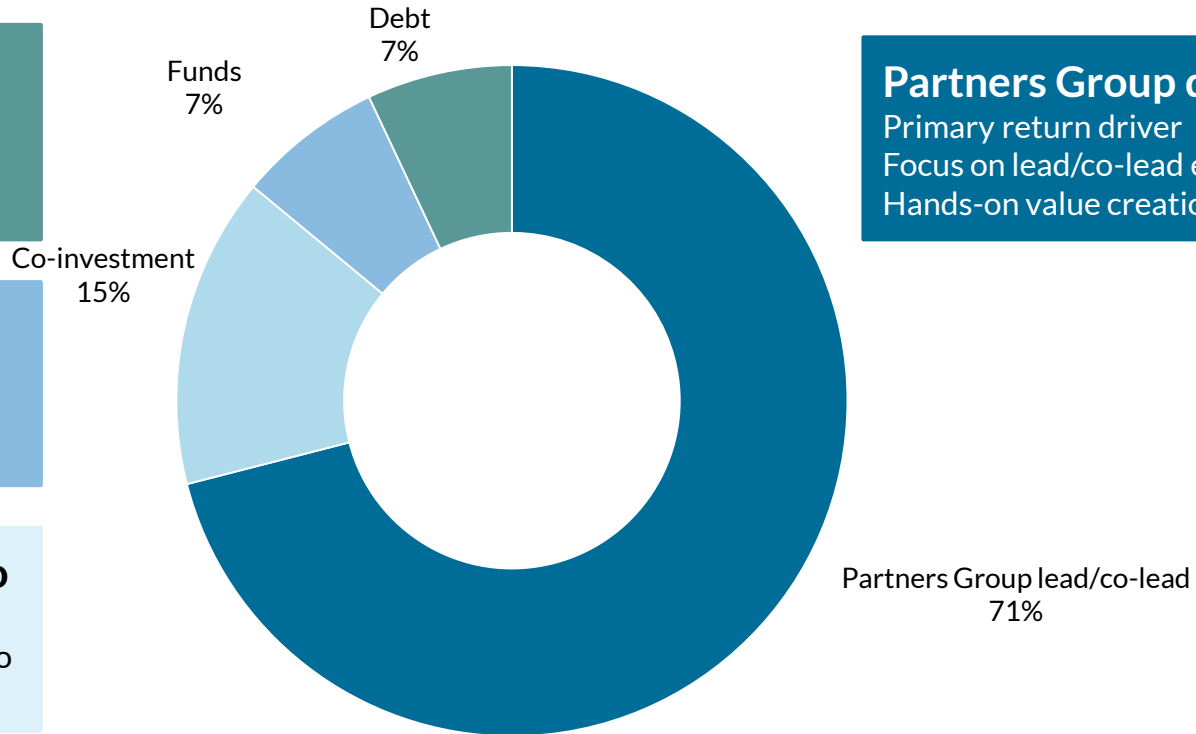
Immediate yield
Reduces volatility
Cash-management

Legacy portfolio

Funds in run-off
Mature and cash generative

Co-investment portfolio

Diversification
Complements PG direct portfolio
Flexibility to deploy capital



Partners Group direct portfolio

Primary return driver
Focus on lead/co-lead equity investments
Hands-on value creation

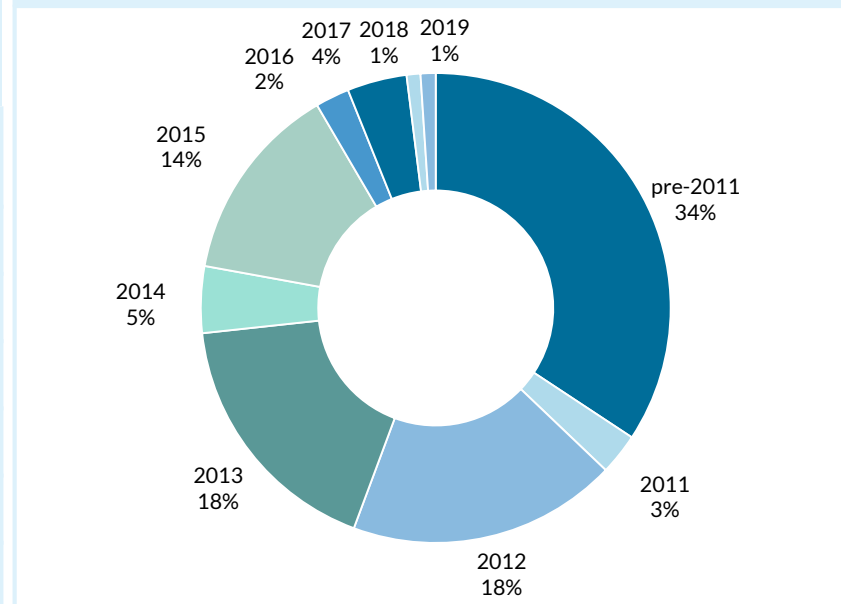
Investment objective to generate capital growth and an attractive dividend yield (target 5-8% p.a. of opening NAV)

For illustrative purposes only. There is no assurance that targets will be achieved. Diversification does not ensure a profit or protect against loss. Source: Partners Group. As of 31 December 2019.

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 ¹	10.9
Single line directs	24.4
Total PG direct unfunded commitments	52.3
Third party funds	27.3
Total unfunded commitments	79.6

Unfunded commitments by vintage



- Total unfunded commitments of EUR 79.6 million (9.2% of NAV)
- EUR 27.3 million of unfunded commitments are to funds which are out of their investment period and are considered unlikely to be called in full

For illustrative purposes only. ¹ 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 2019.



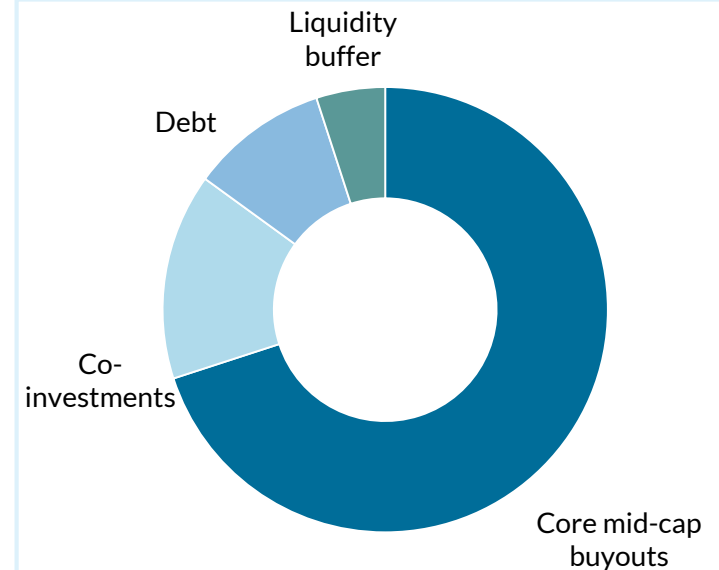
Princess: portfolio management

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:** 0-5% 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 2019.



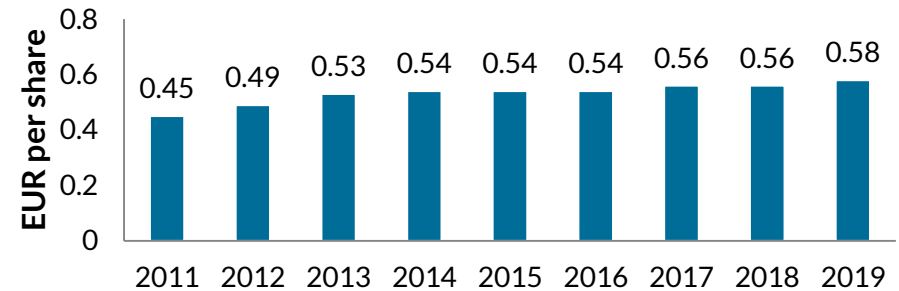
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Princess: balance sheet management and dividends

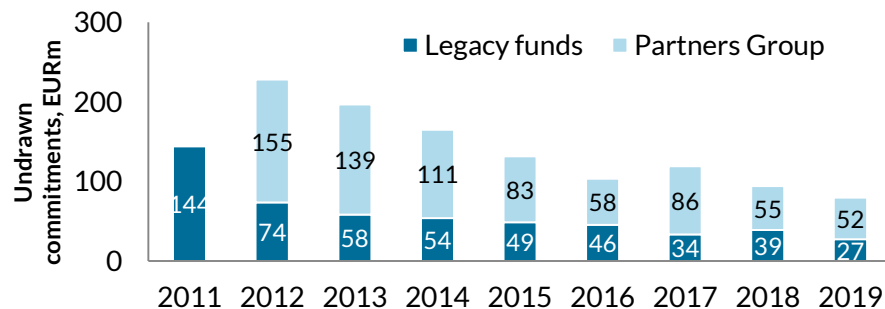
Balance sheet management

- Maintain high investment level to reduce cash drag
- Distribute 5-8% p.a. of 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

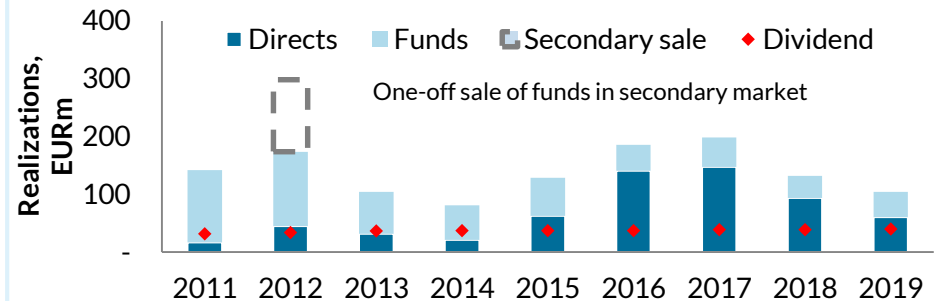
Nine year dividend track record



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 2019.

Valuation metrics of direct equity companies

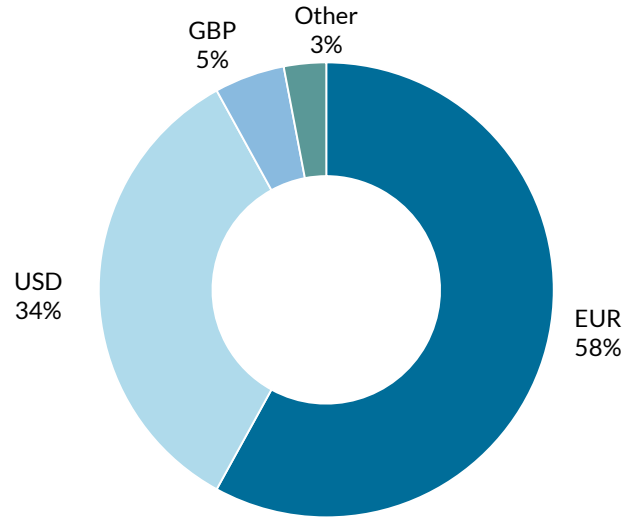
	Top 10	Top 20	Full sample
EV/EBITDA	15.1x	14.6x	14.0x
Net debt/EBITDA	4.9x	5.1x	5.1x
Leverage	36.0%	37.8%	38.6%
Weighted average EV	EUR 2.5bn	EUR 2.5bn	EUR 2.5bn

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 (full sample represents 42 companies; 77.9% of NAV). Source: Partners Group information. As of 31 December 2019.

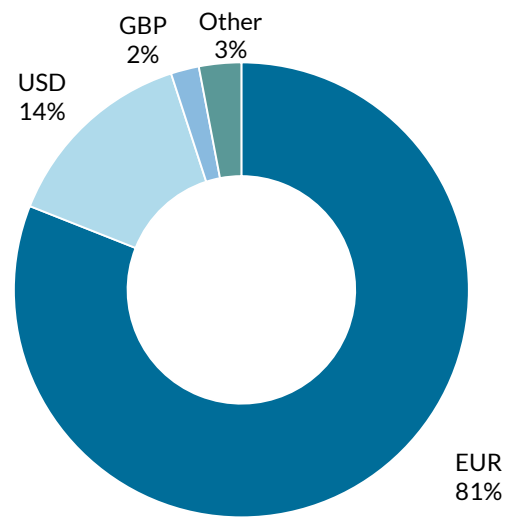


Currency hedging and foreign exchange impact on Princess' NAV

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 2019.



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Focus on defined investment strategies

Investment strategies

Sustainable returns through thematic sourcing, early preparation, active value creation, and strong governance

- 1 Platform companies
- 2 Niche winners
- 3 Defensive companies
- 4 Category leaders

Investment profile



- Consumer
- Fin. & Bus. services
- TMT
- Industrials
- Healthcare

- Leading market positions
- Meaningful top-line growth achievable during 5+ year holding period
- Clear opportunities to leverage IVC resources to enhance profitability
- Strong, experienced management; active boards engaged in strategic decision making and support

- Global, middle market and upper-middle market buyout
- Middle market characteristics (maturity and development potential) more important than size; but Enterprise Value sweet spot is between EUR 500m and 2.5bn
- 80% Europe and North America; 20% Asia and rest of world

Mix of stable buyout targets underwritten at 15-20% gIRRs and more growth driven buyout targets underwritten at 20%+ gIRRs

For illustration purposes only. There is no assurance that similar investments will be made and that similar targets will be achieved. Figures shown are gross of Partners Group and underlying fees. Source: Partners Group (2019).

Contacts

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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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