

Princess Private Equity Holding Limited

# Q1 2024 Results

28 May 2024



 **PARTNERS  
GROUP** 

Built Differently to **Build Differently**

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# Q1 2024 highlights



**NAV development:** 3.6% NAV total return, EUR 14.67 per share



**Value creation:** largest three contributors were SRS Distribution, PCI Pharma Services and Vishal Mega Mart



**Dividend:** yield<sup>1</sup> is 6.8%. First interim dividend of EUR 0.355 per share will be paid on 17th June



**Share price** total return 3.6%, EUR 10.75 per share



**Investments:** EUR 18.3m and a further EUR 20.0m<sup>2</sup> commitment to Partners Group Direct Equity V

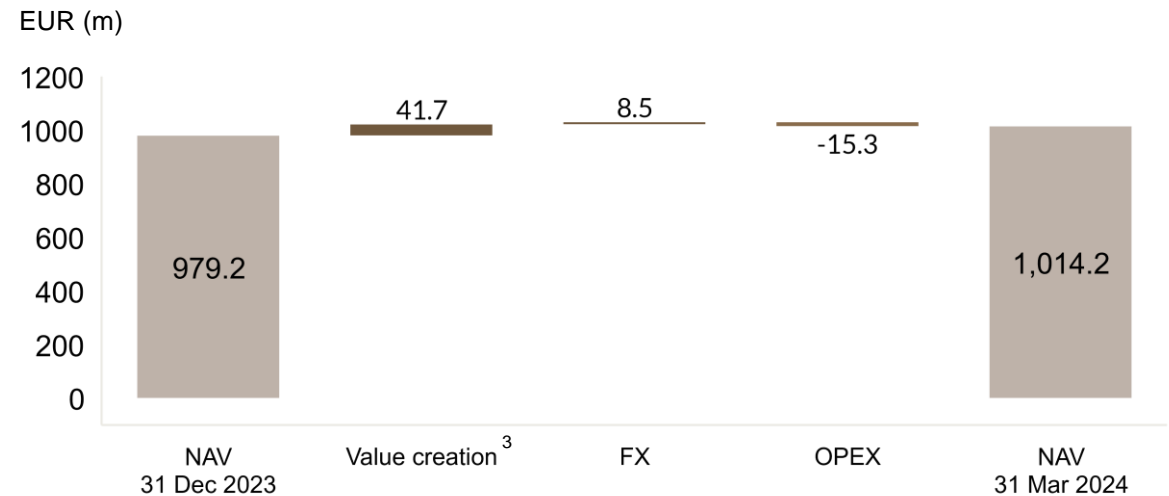


**Distributions:** EUR 5.2m, mainly from direct investments portfolio  
Announced sale of SRS Distribution and IPO of Galderma



**Liquidity:** cash balance: EUR 1.5m, credit facility was drawn  
EUR 30.5m of total EUR 140.0m available

**NAV development in the quarter**



**Past performance is not indicative of future results.** For illustrative purposes only

1. Dividend yield considers the last twelve months dividends divided by closing share price as of 31 March 2024. There is no assurance that similar results will be achieved
2. During the quarter, the Board has permitted for up to an additional EUR 20.0 million to be committed resulting in a total commitment to the Fund of EUR 50.0 million
3. Value creation includes interest and dividend income received by Princess

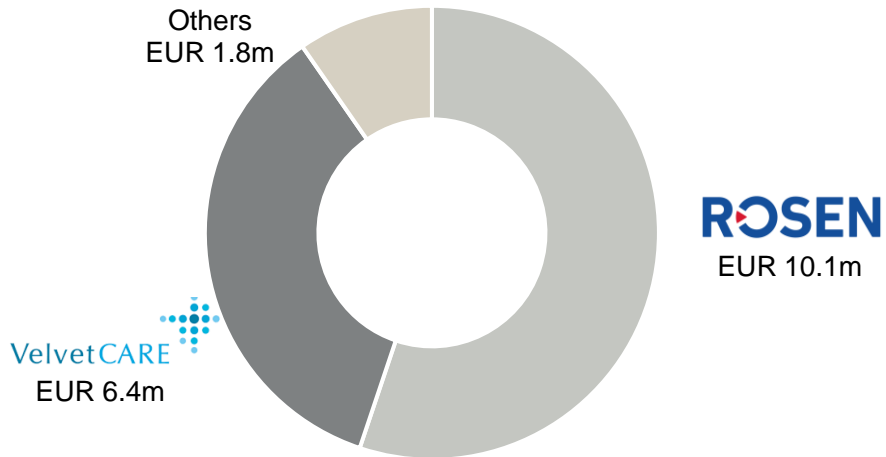
Source: Partners Group as of 31 March 2024

# Investment and Distribution activity in Q1 2024



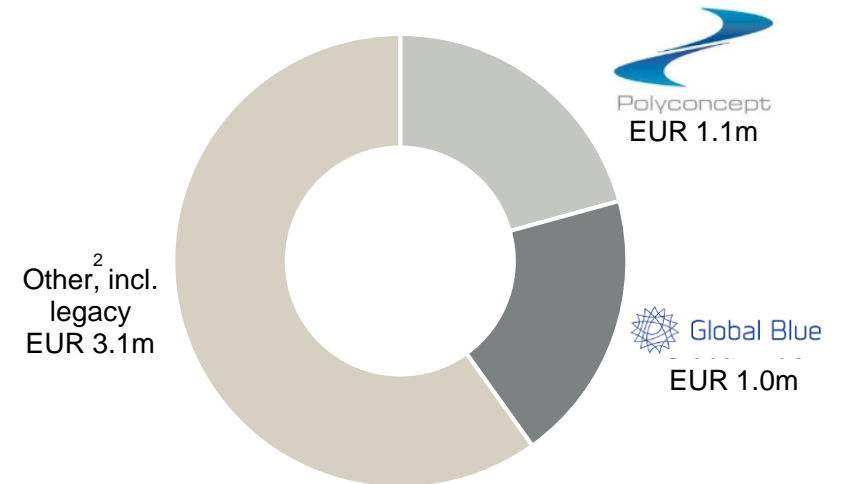
## EUR 18.3m Invested<sup>1</sup>

- **EUR 16.5 million** deployed in new investments Rosen Group and Velvet CARE
- **EUR 1.8 million** deployed in additional investments across the portfolio



## EUR 5.2m Distributions

- **Partial realizations** with recent distributions through cash dividends
- **EUR 3.2 million** from direct investments



Past performance is not indicative of future results. There is no assurance that similar investments will be made, or similar results will be achieved. For illustrative purposes only. All balances and cash flows are translated at historical currency rates. All figures presented in the charts above are calculated looking through Princess' investments in other Partners Group programs.

1. Amount invested by Princess in the portfolio company either directly or through other Partners Group's programs

2. Other include legacy fund and debt investments as well as distributions from other existing portfolio companies.

Source: Partners Group, data as of 31 March 2024

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# Managed by Partners Group, a leading global private markets firm

**USD 147 billion AUM<sup>1</sup>**

USD 76 billion in corporate equity  
USD 71 billion in real assets/  
credit<sup>2</sup>



**>1'900 employees**

20 offices and >550 private markets  
investment professionals<sup>3</sup>



**~200 million**

client beneficiaries



**Strong alignment of  
interests**

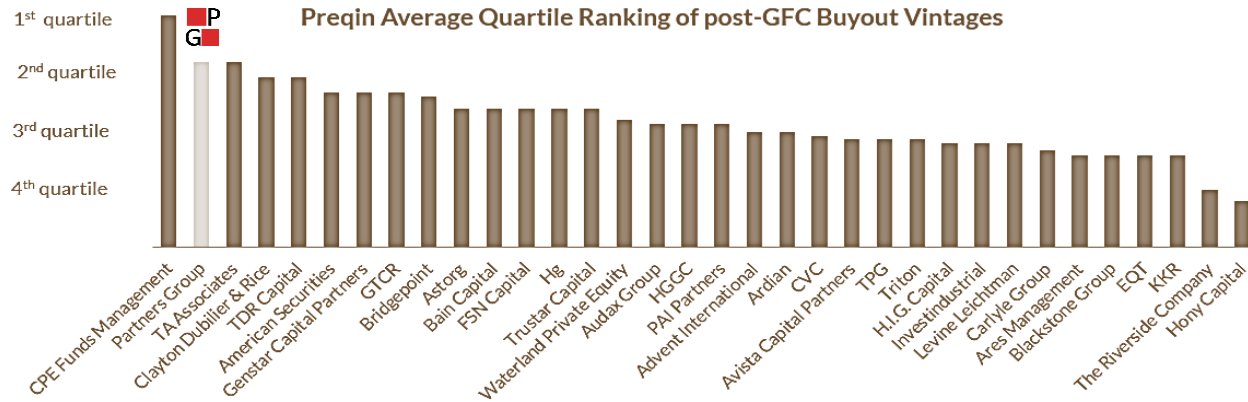
between employees and investors



For illustrative purposes only. <sup>1</sup> Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2023. <sup>2</sup> Real assets / credit includes Partners Group's asset under management relating to Private Real Estate, Private Infrastructure and Private Debt as of 31 December 2023. <sup>3</sup> Team figures as of 31 December 2023. Source: Partners Group (2024).

# Partners Group is a recognized top quartile private markets firm

## PREQIN: PG VS. TOP 30 BUYOUT FIRMS<sup>1</sup>



## SELECT RECENT PRIVATE MARKET AWARDS WON<sup>3</sup>



**Infrastructure Investor**  
AWARDS 2022

Innovator of the Year: Global

**Private Debt Investor**  
AWARDS 2022

Deal of the Year: Asia-Pacific

**Private Equity International**  
AWARDS 2022

operational excellence  
Asia-Pacific: Upper mid-market

**PERE**  
AWARDS 2022

Data Centers Investor of the Year: North America

**Private Equity International**  
AWARDS 2021

operational excellence  
WINNER AMERICAS

**Private Equity International**  
AWARDS 2020

operational excellence  
WINNER EMEA

**PFI AWARDS 2020**

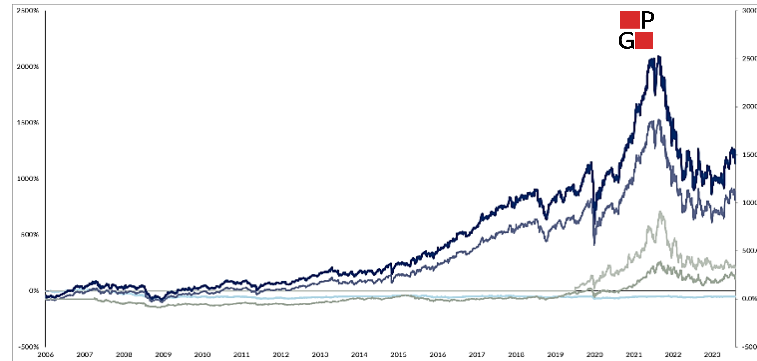
LatAm Power Deal of the Year: EnfraGen

**Infrastructure Investor**  
AWARDS 2019

Energy Investor of the year - Global

## MARKET CAPITALIZATION (IN USD BILLION) & SHARE PRICE DEVELOPMENT<sup>2</sup>

Rank	Firm	Market Cap
1	Blackstone Group	158
2	KKR & Co.	73
3	Apollo Global Mgt.	53
4	<b>Partners Group</b>	<b>38</b>
5	Ares Management Corp.	37
6	EQT AB	35
7	Blue Owl Capital	21



For illustrative purposes only. There is no assurance is that similar results will be achieved. For illustrative purposes only. The inclusion of this index/benchmark is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the investment return and the index/benchmark. Partners Group funds are not managed or designed to track such index. Source: Bloomberg. Market capitalization in USD billion. <sup>1</sup> Based on Preqin report published 24 November 2023; ranking of the top buyout firms with fund vintages between 2008-2017, diversified sector focus and a geographical focus in NAM and/or Europe and/or Asia and having at least 3 funds with a fund size ≥ USD 500m. <sup>2</sup> Source: Bloomberg. Market capitalization figures as of 29 December 2023. Share price development from 24 March 2006 (or later when listing took place after PGHN IPO) until 29 December 2023. <sup>3</sup> PEI, Infrastructure Investor and PFI award rankings are based on an annual survey of industry participants and are independent from Partners Group. The number of participants in each category is unknown. The resulting awards are totally independent; there is no sponsorship and no panel judges. For more information about the awards and results, please see [www.privateequityinternational.com](http://www.privateequityinternational.com). The award was given to Partners Group overall and not to a specific affiliate.

# Partners Group focus on Transformational Investing

## Differentiated thematic sourcing

- Deep thematic research to identify high conviction sectors
- 1-4 years of advance preparation
- 100% proactively sourced by leveraging the PG platform



## Entrepreneurial ownership

- Drive fundamental value creation as business owners
- Leverage >200 operating directors and industry advisors
- Strategic ESG approach<sup>1</sup>



## Transformational investing

- 2-3x higher organic growth vs global economy
- Over 90% of realized portfolio outcomes > 2.0x<sup>2</sup>

Partners Group (2024). Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Actual performance may vary. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. 1 Though ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of Princess. 2 Percentage of Partners Group's capital invested across fully and partially realized lead / joint-lead direct equity investments. Partial returns are not indicative of returns at full exit.



# Thematic sourcing: Investment themes bolstered by enduring global trends



**Multiyear process**  
1-4 Years preparation



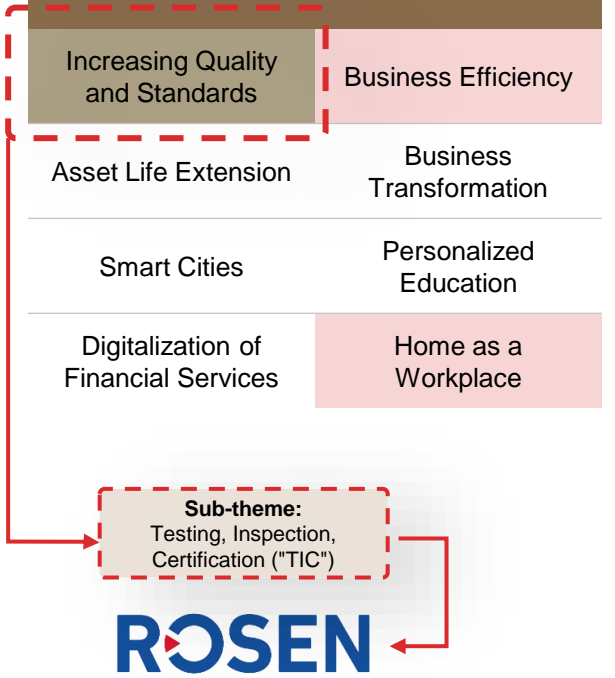
**Leveraging internal and network expertise**

- ✓ Develop full understanding of ecosystem
- ✓ Search for the best derivative (#2,3,4...)
- ✓ Find winning business model

## Partners Group's Mega Themes

Health & Life		Goods & Products		Technology		Services	
Pharmaceutical Speed-to-Market	Provider Workflow Efficiency	Material Science	Wellness & Self-Care	Business Applications	Tech Services	Increasing Quality and Standards	Business Efficiency
Employer Health Solutions	Life Sciences Technology	Supply Chain Transformation	Future Buildings	AI / ML Layer	Foundational Technologies	Asset Life Extension	Business Transformation
Complex Design & Production	Healthcare Operations Solutions	Digital Consumer	Mission Critical Electronics	Data Layer	Security	Smart Cities	Personalized Education
Alternative Care Models	Specialty Pharma & Biosimilars	Food & Agriculture Value Chain	Neo-luxury	Business and Digital Transformation		Digitalization of Financial Services	Home as a Workplace
Electronic Health Data & Analytics	Condition Management	Safety	Industrial Automation				
Aesthetics & Cosmetics	Animal Health		Private Label				

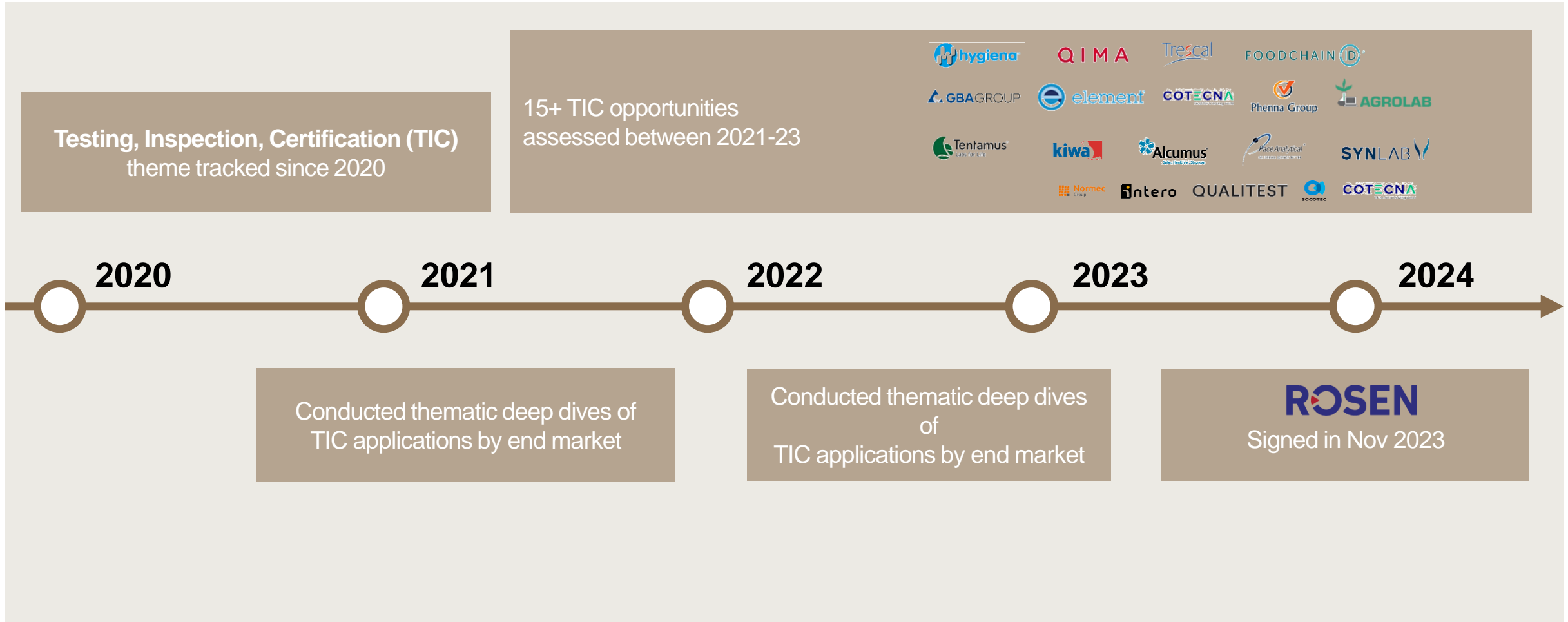
2023 invested themes  
 Current focus themes



For illustrative purposes only. There is no assurance that similar investments will be made. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. Partners Group (2024). Rationale: Breitling, VelvetCare, Cloudflight and Rosen are the most recent investments under the specific sub-theme marked in brown.

# Thematic sourcing example: ROSEN Group

Our thematic approach - grounded in deep sector research - allows for differentiated sourcing



There is no assurance that similar investments will be made. ROSEN is Partners Group's latest investment in the TIC thematic area. Partners Group (2024). For illustrative purposes only.

# Thematic sourcing example: ROSEN Group

## A global market leader in pipeline integrity solutions



### AT A GLANCE



**SERVICES**

A global market and technology leader in mission-critical inspection services for energy infrastructure assets:

- ✓ Resilient business model
- ✓ Proprietary state-of-the art tools
- ✓ Fully vertical integrated in-house manufacturing



**LOCATION**

Switzerland HQ  
Global Operations



**PRINCESS INVESTMENT**  
EUR 10.1m

**November 2023**  
Signed

**March 2024**  
Funding



**>120** countries present

**15 years** avg. client tenure<sup>2</sup>

**>3'800** employees  
**c.30%** EBITDA margin<sup>1</sup>

**c. 275** patents and trademarks  
**#1** global market position

# ROSEN

empowered by technology



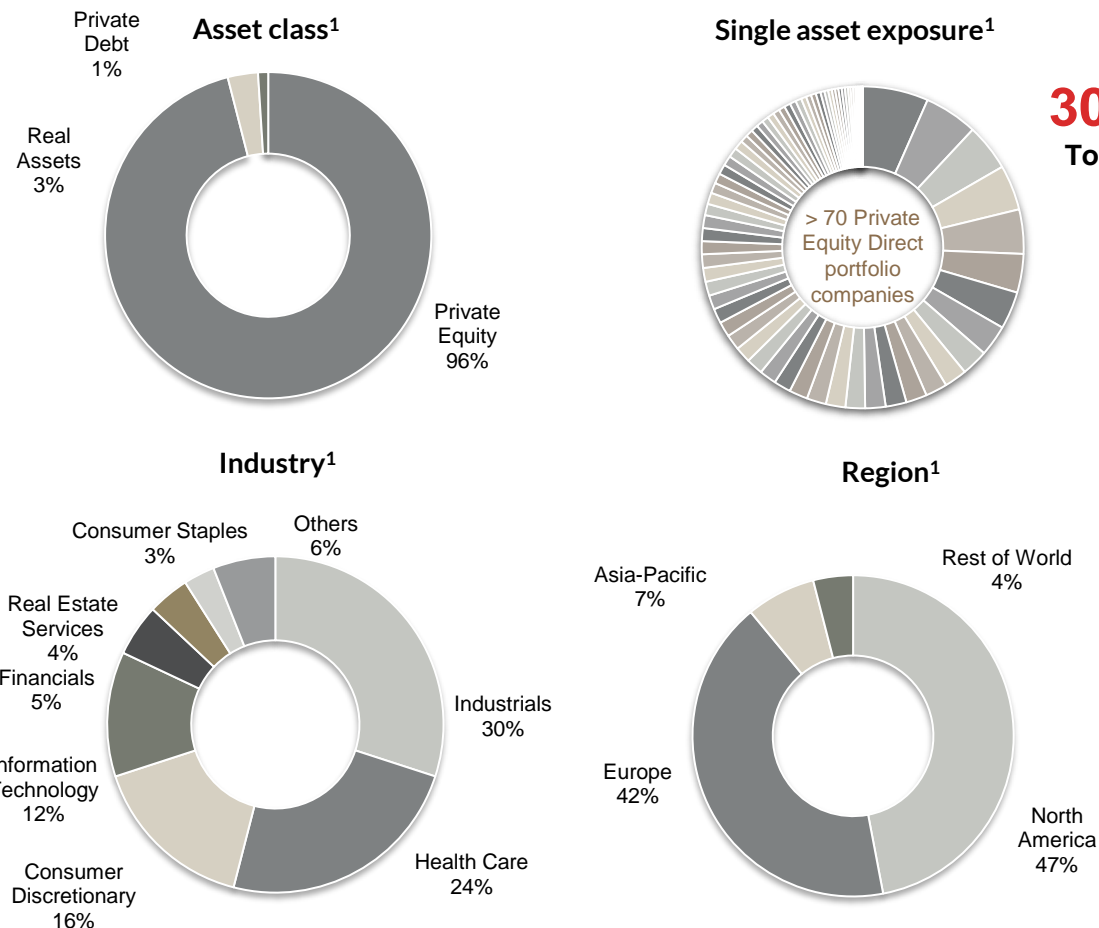
For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: First investment in a pipeline inspection services provider. 1 Reference (2023). 2 Average across top 10 clients. Source: Partners Group (2024)

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# Access to a broadly diversified private equity portfolio

Well diversified portfolio by region, sector & vintage



Top 10 portfolio companies



Company	Industry	Inv. year	% of NAV
pci PHARMA SERVICE	Health Care	2016	8.2
SRS DISTRIBUTION	Industrials	2018	6.6
AM MEGA	Industrials	2018	5.1
Emeria REAL ESTATE TECH & SERVICES	Real Estate Services	2021	5.1
VISHAL MEGA MART	Consumer Discretionary	2018	4.9
KINDER CARE LEARNING COMPANIES	Consumer Discretionary	2015	4.4
techem	Industrials	2018	3.8
DIVERSITECH	Industrials	2021	3.8
ESSENTIA Energy Systems	Energy	2014	3.0
BREITLING 1884	Consumer Discretionary	2021	2.8

For illustrative purposes only. Diversification does not ensure a profit or protect against loss. There is no assurance that similar investments will be made. Actual allocations and performance may differ. Future allocations may differ due to various factors. The investments are the ten largest portfolio companies by percentage of net asset value in Princess. Direct investments refer to those investments where Princess holds an interest in a portfolio company, either directly (74% NAV) or through a Partners Group program (25% NAV)

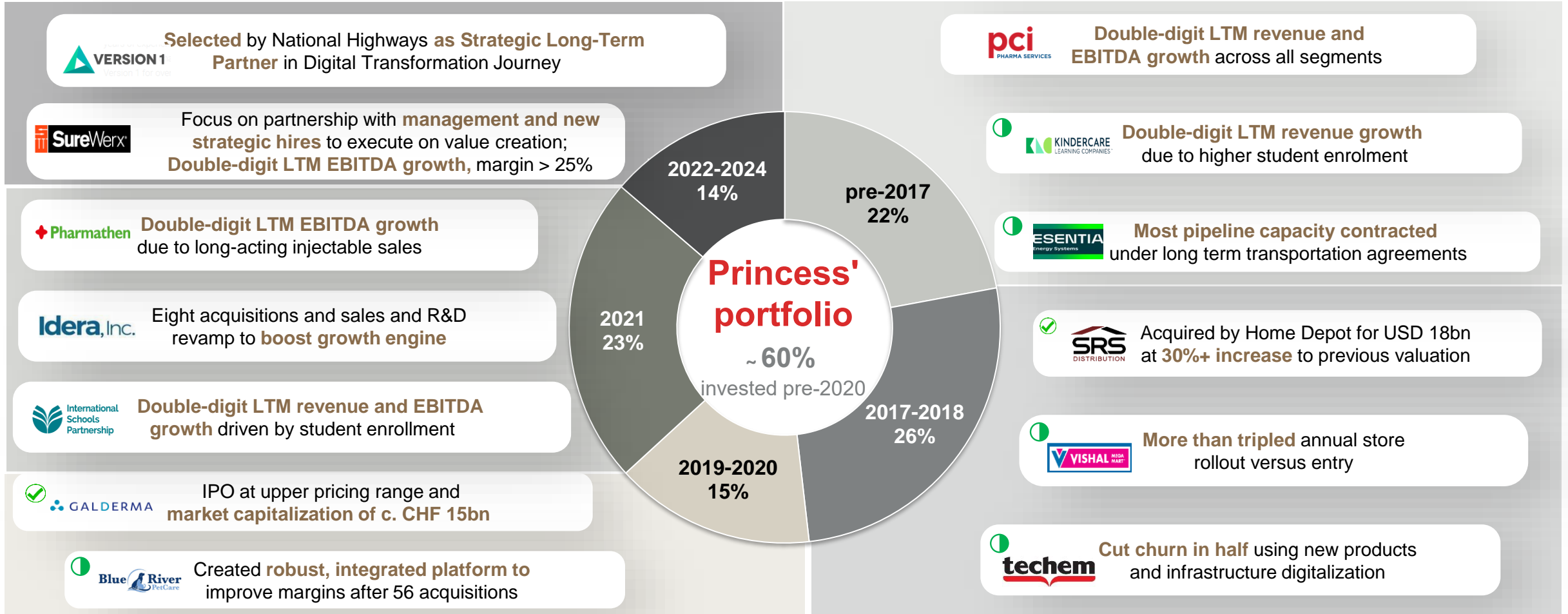
<sup>1</sup> Portfolio composition based on the value of investments on a look-through basis as of 31 March 2024. Numbers may not add up due to rounding. Other industries include Energy 3%, Communication Services 2% and Materials 1%. Telepass is classified as Private Equity.

Source: Partners Group as of 31 March 2024

# Vintage year diversification: strong engine supporting future performance

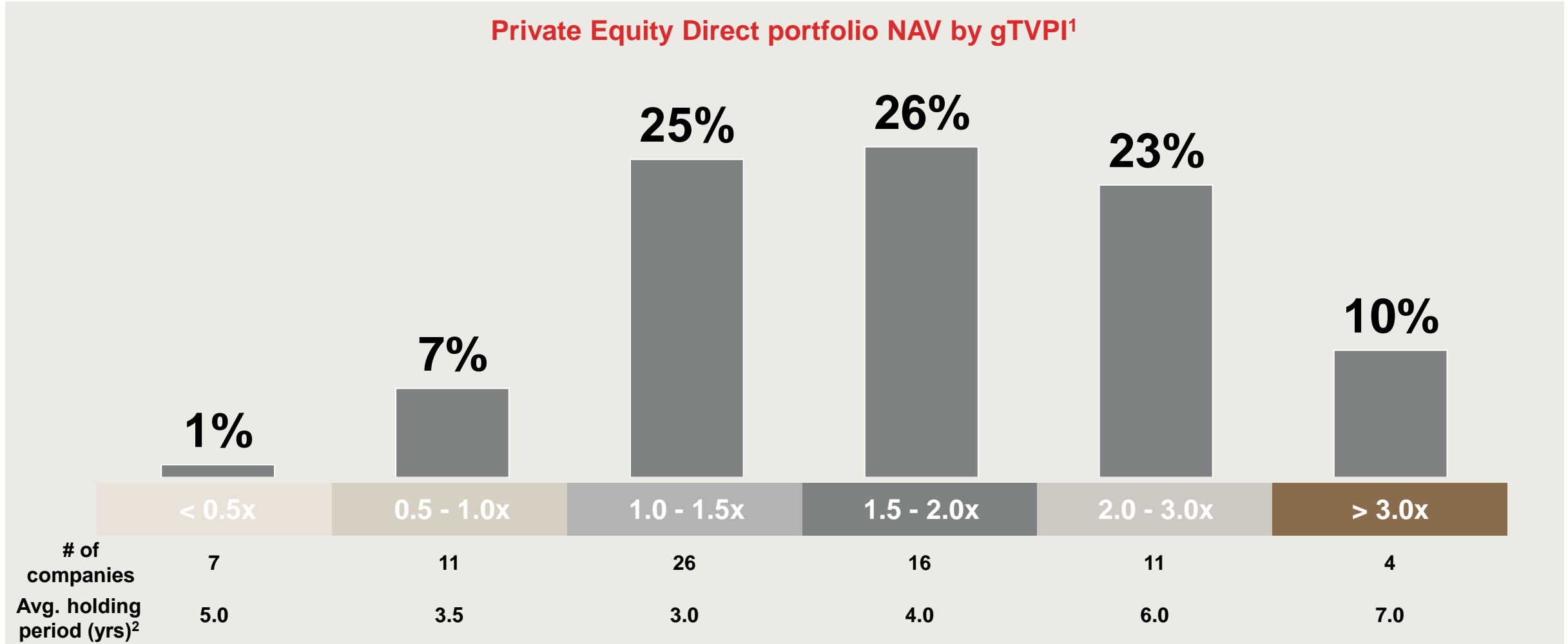
 = Exited / exit signed  
 = Near-term exit candidate

## Attractive mix of mature assets & assets in value creation phase



For illustrative purposes only. There is no assurance that similar results will be achieved and investments will be made. Diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results. Data as of 31 March 2024. Source: Partners Group (2024). Exposures by NAV based on a look-through on all direct investments of Princess. Selected investments represent a sample of Private Equity investments that Partners Group made on behalf of its investors.

# The Partners Group hands-on transformational approach continues to create value for the Princess portfolio



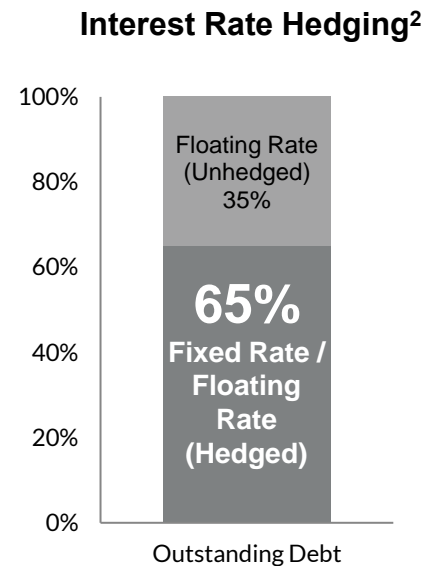
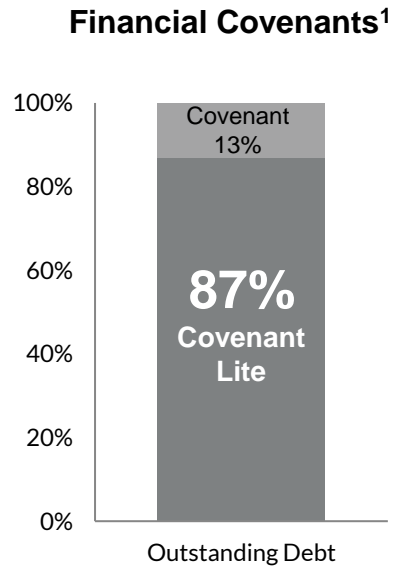
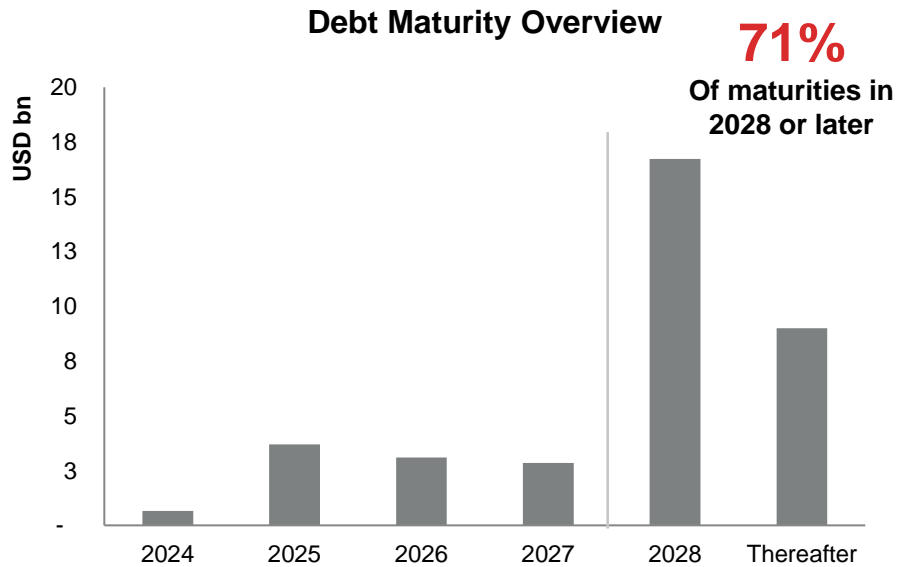
Past performance is not indicative of future results. For illustrative purposes only. Diversification does not ensure a profit or protect against loss.

1. Shows % NAV split for Private Equity Direct investments held in Princess based on gross TVPI as of 31 March 2024. 2. Simple average holding period for companies in the respective TVPI range, rounded to the closest half year.

Source: Partners Group, data as of 31 March 2024.

# Partners Group's proactive approach in capital markets is critical to address financing risks, strengthen our portfolio companies

## Robust capital structures with limited near-term maturities



### Examples: financing new acquisitions<sup>3</sup>

#### ROSEN

**Size:** > USD 1.5bn

**Highlights:** highly flexible terms, attractive spread

#### VelvetCARE

**Size:** > EUR 250m

**Highlights:** fully placed with no syndication, highly flexible terms

### Examples: re-financing exiting assets<sup>3</sup>

#### KINDERCARE LEARNING COMPANIES™

**Size:** c. USD 2.0bn (2023 / 2024)

**Highlights:** highly flexible terms, expanded RCF, added Fitch rating

#### CIVICA

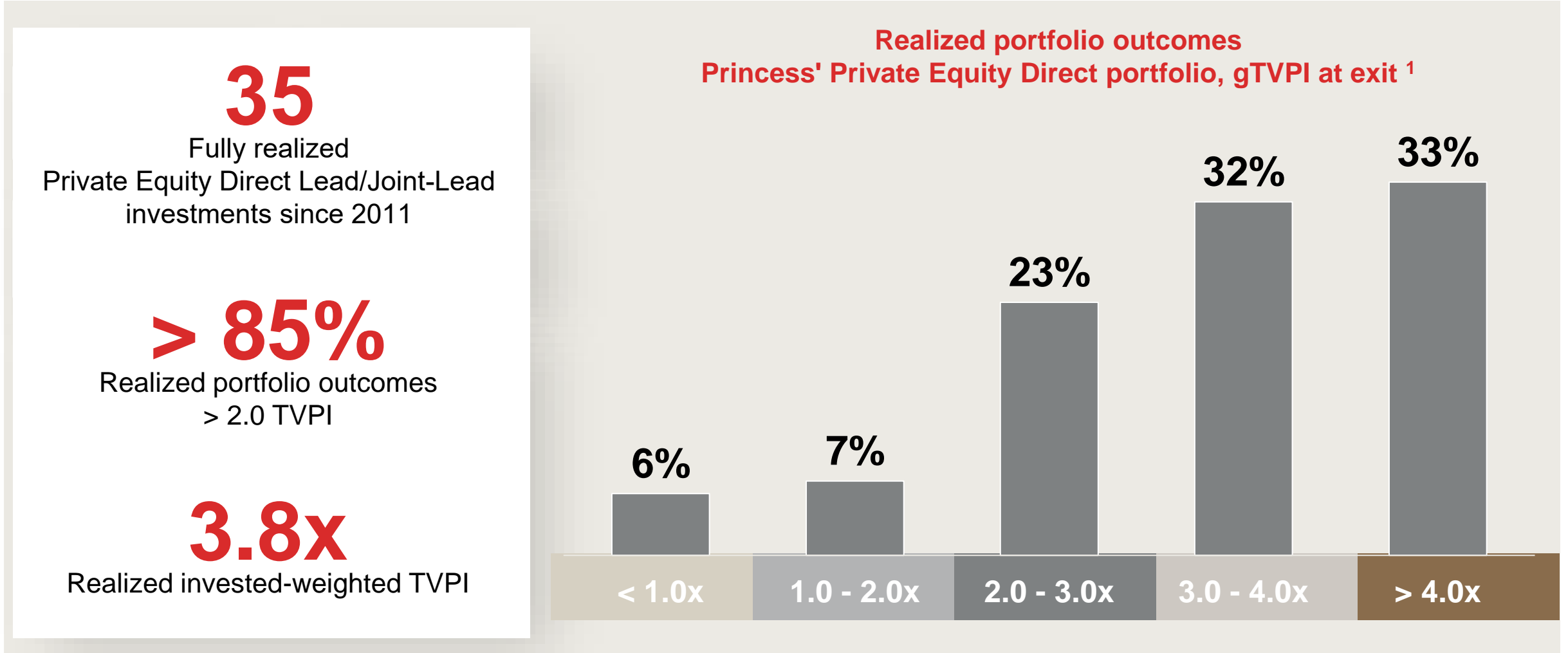
**Size:** > GBP 1.0bn

**Highlights:** cov-lite, fully portable unitranche, unfunded available for M&A

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that targets will be achieved. 1 Proportion of all outstanding debt quantum. 2 Proportion of credit facilities of Partners Group's Private Equity and Private Infrastructure Direct Lead or Joint Lead investments that pays fixed ("hedged") versus pays floating ("unhedged") as of December 2023 PF. 3 Rationale: Select PG investments in Princess' portfolio where financing rounds were concluded in the past 12 months. Source: Partners Group (2024).



# Partners Group's established track-record of transformational investing translated in strong portfolio outcomes for Princess



Past performance is not indicative of future results. For illustrative purposes only. Diversification does not ensure a profit or protect against loss.

1. Figures are % of Princess invested capital across fully realized Private Equity Direct Lead / Joint-Lead investments held by Princess either directly or through PG fund commitments since inception as of 31 March 2024.  
Source: Partners Group, data as of 31 March 2024

# Realizing portfolio outcomes through partial monetizations and full exits

## Partial realizations



## Last 12 Months Realizations



Q1 2024  
Announcements

## Exits

**For illustrative purposes only.** There is no assurance that similar investments will be made. Partners Group (2024).

Illustrative examples of realizations within Princess' portfolio over the 12-month period to 31 March 2024. Partial realization examples are examples of companies where Partners Group partially monetized its investment in the company (e.g. partial sale, dividend recap). Exits are examples of companies which Partners Group agreed to sell during the 12-month period to 31 March 2024.

# 2024 realization activity kicked-off with IPO of Galderma and announced sale of SRS Distribution

## Q1 2024 announced realizations in Princess' portfolio

# GALDERMA

EST. 1981

- Established leader in the global dermatology market, Galderma develops, manufactures & commercializes dermatology products with key brands.
- Partners Group began thematic research in the dermatology market in 2018, increased its focus on Galderma after Nestle's announcement of its plans to divest, and invested in the company in 2019.
- **Galderma IPO on the Swiss stock exchange in March 2024 was the biggest European IPO since Porsche in 2022, the largest healthcare IPO globally since 2020 and the largest IPO in Switzerland since 1998.**

## 2.4%

Princess NAV<sup>1</sup>

## 12%

Revenue CAGR  
from 2019-2023<sup>2</sup>

## 20bn

USD first-day  
trading valuation<sup>3</sup>



- SRS Distribution is one of the largest and fastest growing distributor of roofing products, landscaping, and pool supply products serving the United States.
- Partners Group leveraged its thematic work and invested in the company in 2018.
- The company quickly outperformed our base case through expansion into adjacent markets, M&A execution, and margin improvement .
- **SRS Distribution announced it entered definitive agreements to be acquired by Home Depot on 28 March 2024 for USD \$18.25bn.**

## 6.6%

Princess NAV<sup>1</sup>

## 4th





Largest US private  
equity exit<sup>4</sup>

## ~5x

Gross investment  
multiple<sup>5</sup>

# We compound growth and sell when time is right

## Select near-term exit processes in Princess' portfolio

		EBITDA Δ 3Y p.a.	EBITDA (Δ 2023)
<b>Early childhood education facilities</b>  <ul style="list-style-type: none"> <li>Systematic approach to tuition pricing drove <b>significant margins</b> from c. 10% to c. 14%</li> <li><b>Strategic acquisitions</b> expanded geographic coverage and addressable demographic market</li> </ul>		<b>Double-digit growth</b>	<b>+14.7%</b>
<b>Childcare and early learning centres</b>  <ul style="list-style-type: none"> <li><b>Platform expansion:</b> increased from c.60 centers at entry to over 140 through acquisitions and greenfield development</li> <li>Differentiated and higher quality service offering led to <b>industry-leading occupancy rates</b> of over 80%</li> </ul>		+11.1%	<b>+13.0%</b>
<b>Energy services provider</b>  <ul style="list-style-type: none"> <li><b>Digitization of business:</b> from 0% to over 55% of meters with automated data capture</li> <li><b>Improved sales force effectiveness, customer satisfaction and internationalization</b> driving growth in revenue and earnings</li> </ul>		+8.3%	<b>+14.2%</b>
<b>Veterinary clinics platform</b>  <ul style="list-style-type: none"> <li>Transformation from a "hands-off" acquirer of practices to a platform that balances clinical autonomy with <b>practice-level value creation</b></li> <li>Consistent double-digit growth in revenues and EBITDA driven by organic and inorganic initiatives; <b>strong margin improvement</b> (+260bps to 17.4%)</li> </ul>		+26.4%	<b>+19.5%</b>

For illustrative purposes only. EBITDA change reflects the last 3-year changes annualized, based on the latest EBITDA figures as of December 2023. Figures as of 31 December 2023. EBITDA figures provided in local currency. Past performance is not indicative of future results. There is no assurance that similar investments will be made. Rationale: Select PG investments in Princess' portfolio with a potential realization in the near-term. Source: Partners Group (2024).

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# Why investors choose Princess



## Established track record

Managed by Partners Group, recognized top quartile private markets<sup>1</sup> firm with **USD 147 billion** in AuM<sup>2</sup>



## Highly diversified

Asset diversification in 70+ companies  
Broad vintage exposure and sector diversification



## Quality portfolio with uplift potential

Exposure to resilient and growing assets with near-term upside potential through realizations



## Attractive opportunity

Fully invested from day 1  
Well-balanced portfolio across investments in value creation mode, and mature investments

**25 years**  
track record<sup>3</sup>

**+11.2% p.a.**  
10-year NAV total return

**+11.9% p.a.**  
10-year Share Price total return

**6.8%**  
LTM Dividend Yield<sup>4</sup>

**26.7%**  
Discount to NAV<sup>5</sup>

**Past performance is not indicative of future results.** Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. There is no assurance that similar investments will be made, or similar results will be achieved. Diversification does not ensure a profit or protect against loss. For illustrative purposes only. Return figures shown are net of fees.

1. Assets under management figure as of 31 December 2023, inclusive of all Partners Group affiliates.
2. Based on Preqin report published 24 November 2023; ranking of the top buyout firms with fund vintages between 2008-2017, diversified sector focus and a geographical focus in NAM and/or Europe and/or Asia and having at least 3 funds with a fund size ≥ USD 500m.
3. Track record: Princess Private Equity Holding Limited is a Guernsey registered private equity holding company founded in May 1999. For additional information please see Structural overview in the Annual Report.
4. Dividend yield considers the closing share price as of 31 March 2024
5. As of 31 March 2024

Source: Partners Group 2024

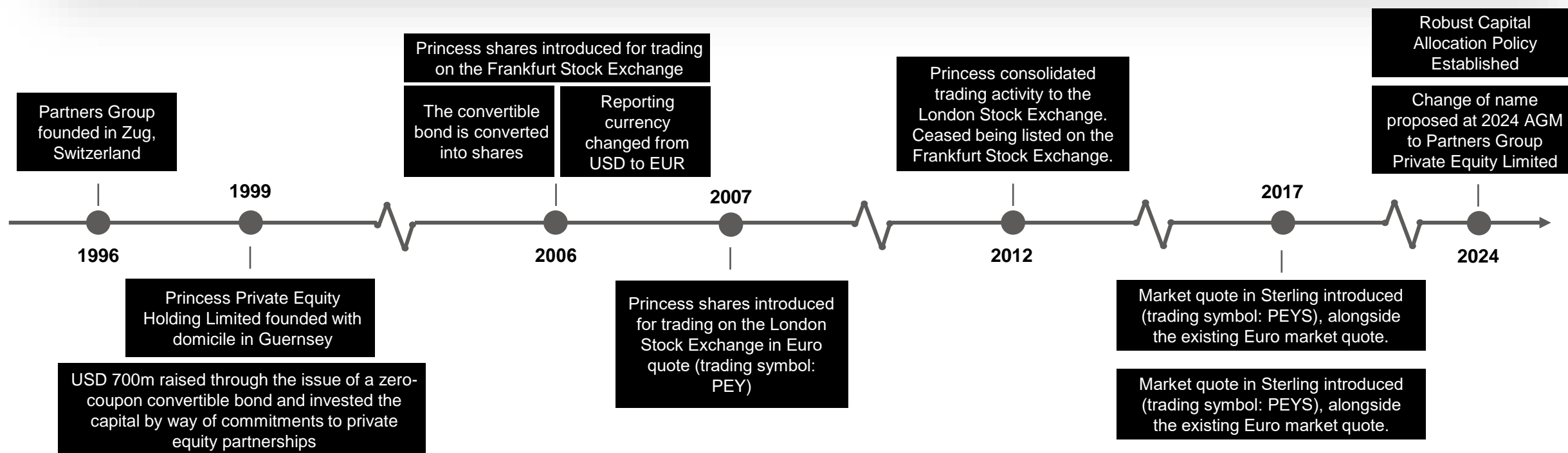
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# History of Princess

## Princess Private Equity Holding Limited

- Princess is an investment holding company which invests in private equity direct investments.
- Princess is managed in its investment activities by Partners Group, a global private markets investment management firm with USD 147 billion<sup>1</sup> in investment programs under management in private markets, of which USD 76 billion<sup>1</sup> is in private equity.
- Princess aims to provide shareholders with long-term capital growth and an attractive dividend yield.
- Princess is traded on the Main Market of the London Stock Exchange (ticker: PEY for the Euro Quote; PEYS for the Sterling Quote).



For illustrative purposes only

1. Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2023

Source: Partners Group 2024



# Annual General Meeting – 21 June 2024

## Ordinary resolutions

- 1 THAT the financial reports of the Company for the year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon be received and adopted.
- 2 THAT the re-appointment of PricewaterhouseCoopers CI LLP as Auditors of the Company for the year ending 31 December 2024 be and is hereby approved and that the Directors be authorised to fix their remuneration.
- 3 THAT Mr Peter McKellar be elected as a Director of the Company.
- 4 THAT Ms Fionnuala Carvill be re-elected as a Director of the Company.
- 5 THAT Mr Axel Holtrup be elected as a Director of the Company.
- 6 THAT Mr Gerhard Roggemann be elected as a Director of the Company.
- 7 THAT Ms Merise Wheatley be re-elected as a Director of the Company.
- 8 THAT the Company's dividend objective for the year ending 31 December 2024 be approved.

## Special business

- 9 *Special Resolution*  
THAT the name of the Company be changed from Princess Private Equity Holding Limited to Partners Group Private Equity Limited with immediate effect.
- 10 *Special Resolution*  
THAT the Directors be given the general power to allot equity securities for cash or sell treasury shares for cash, as if article 5 of the Articles of Incorporation did not apply to any such allotment.
- 11 *Ordinary Resolution*  
THAT the Company be and is hereby authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended, to make market acquisitions of Ordinary Shares in the Company.

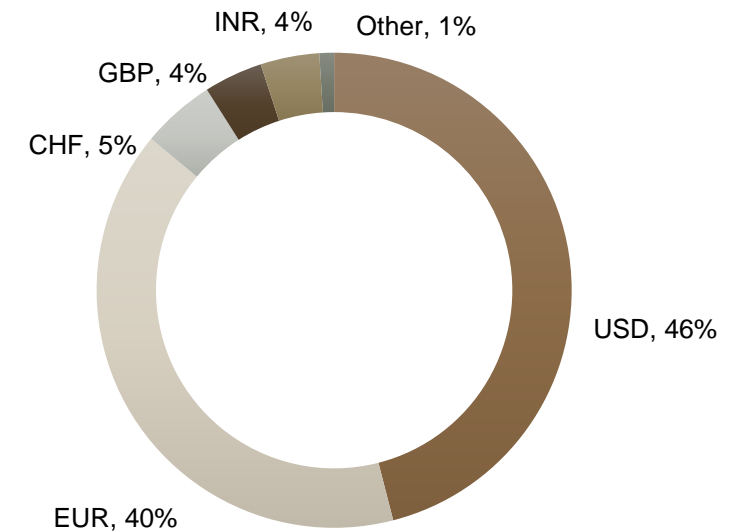
# Currency exposure

## Currency hedging strategy:

- Following the EUR depreciation in 2022, the Board and Partners Group re-evaluated the implications of the FX hedging policy and decided to terminate the FX hedges in Princess' portfolio
- This is anticipated to reduce volatility of cash flows, thus mitigating impact of FX moves on portfolio liquidity, while leaving the NAV open to non-reference currency fluctuations

*Currency hedging on the portfolio was discontinued on 31 March 2023*

## Economic currency exposure<sup>1</sup>



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. Figures are subject to estimates and rounding.

1. Figures are subject to estimates and rounding. Figures may not add up due to rounding. Princess' economic currency exposure comprises the NAV of its investments, as well as other balance sheet items such as cash, receivables, payables, and foreign currency hedges, if applicable. Economic currency is defined as the currency in which the investment's business activity is primarily conducted or value is derived, which may differ from its operating currency. Net currency exposure as per reporting date. The net currency exposure is calculated looking through Partners Group programs.

Source: Partners Group, data as of 31 March 2024

# Fact sheet

## Investment strategy

- Focus on Partners Group private equity direct investments

## Dividend objective

- The Company intends to distribute each year 5% of the previous year's year-end NAV, via semi-annual payments in June and December

## Board of Directors

- Peter McKellar (Chair)
  - Henning von der Forst
- Merise Wheatley (Chair of Audit and Risk Committee)
  - Axel Holtrup (appointed 15 February 2024)
- Fionnuala Carvill (Chair of Management Engagement Committee)
  - Gerhard Roggemann (appointed 21 March 2024)

## Structure

- Guernsey company
- Princess Private Equity: Tudor House, PO Box 477, St. Peter Port, Guernsey, Channel Islands.
- T: +44 1481 711 690

## Contact

- [www.princess-privateequity.net](http://www.princess-privateequity.net)
- [princess@partnersgroup.com](mailto:princess@partnersgroup.com)

## Listing

- London Stock Exchange (main market, premium segment)

## Trading information (Euro Quote)

- Ticker: London: PEY
- Bloomberg: London: PEY LN
- Reuters: PEY.L
- ISIN: London: GG00B28C2R28
- WKN: London: A0LBRL
- SEDOL: London: B28C2R2

## Trading information (Sterling Quote)

- Ticker: London: PEYS
- Bloomberg: London: PEYS LN
- Reuters: PEYS.L
- ISIN: London: GG00B28C2R28
- SEDOL: London: BF012D4

## Joint Corporate Brokers

- Deutsche Numis
- JP Morgan Cazenove

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