



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

22 November 2022
10:00 – 11:00 BST (Dublin, London)
11:00 – 12:00 CET (Zurich, Frankfurt)

Webcast [LINK](#)
+44 207 107 06 13 (from the UK)
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All lines will be open 10 minutes prior to the beginning of the conference call.

Princess Private Equity Holding Limited

Third Quarter 2022 Results: NAV based on unaudited figures as of 30 September 2022



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Princess Q3 2022 financial highlights: a diversified portfolio with sound investments

Portfolio

Diversified global private equity investments portfolio with exposure to *thematic growth trends* in *value creation* mode

Market

Princess provides exposure to a portfolio of companies in private markets that are *otherwise inaccessible to investors in quoted markets*

Net Asset Value

Total Return	Value	Per Share
3.7%	EUR 986.7m	EUR 14.27
YTD: -4.0%		
10-year: 10.6% p.a.		

Performance

LTM EBITDA Growth¹	LTM Revenue Growth¹
18.4%	25.7%

Investments

Investment Level²	Investments	Distributions²
104.9%	EUR 71.6m	EUR 8.1m
	YTD: EUR 134.3m	YTD: EUR 50.1m

Dividend

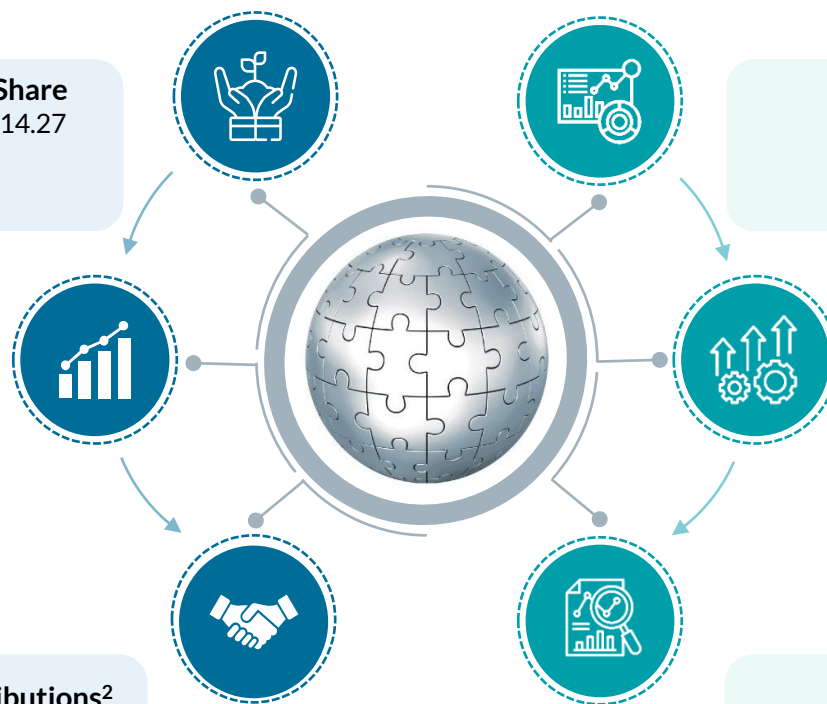
Paid in 2022	Yield³
GBP 0.33	LTM: 6.7%
EUR 0.38	Target: 5% of NAV ⁴
	10-year average ⁵ : 5.2%

Share price

Total Return	Price
-11.9%	(PEYS) GBP 9.42
YTD: -23.8%	(PEY) EUR 10.70
10-year: 11.5% p.a.	

Market Cap

Market capitalisation
EUR 739.9m



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. 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. Return figures shown are net of fees. ¹ Last twelve months dividends divided by share price as of 30 September 2022. ¹ Weighted average figures for a sample of direct equity investments based on available data. More information available on slide 11. ² Investment level accounting for the allocation to Senior Loans in the Portfolio Value at 109.7%. The distributions do not include the redemptions from Senior Loans. Figures including these proceeds would be as of Q3 2022 EUR 33.5 million, respectively YTD: 134.4 million. ³ Last twelve months dividends divided by share price as of 30 September 2022. ⁴ Princess dividend objective to pay 5% of opening NAV. ⁵ 10-year average dividend yield is calculated as the ratio of annual dividend per share and closing NAV per share, as of 31 December 2021. Diversification does not ensure a profit or protect against loss. Performance to 30 September 2022. Source: Partners Group (2022).

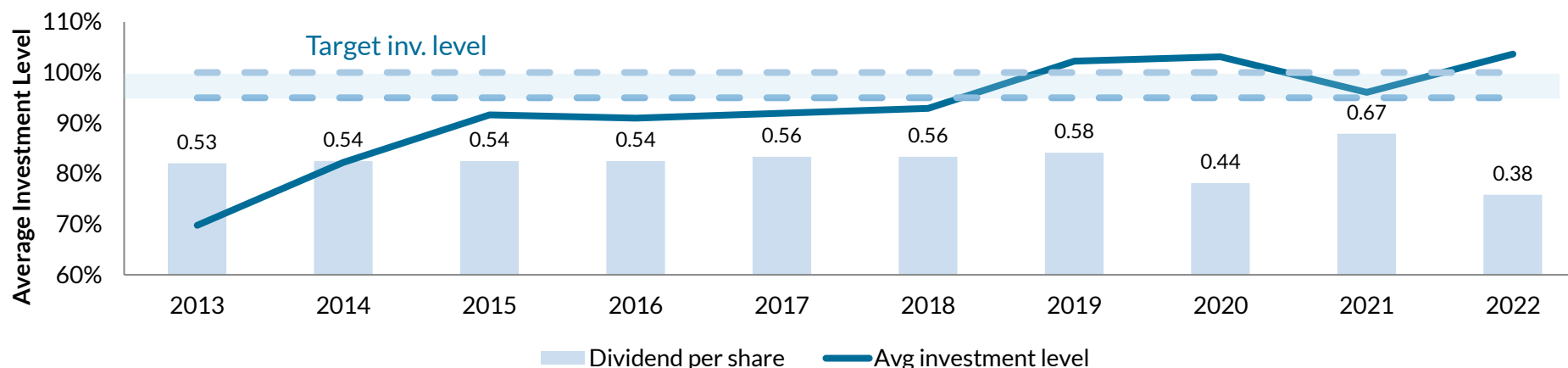
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Portfolio and Risk Management: investment target and parameters

- **Target: High investment level** of 95-100% with a dividend objective of 5% p.a. of opening NAV via semi-annual payments
- **Steering parameters:**
 - (Actual and anticipated) **distributions**
 - Bottom-up estimates from investment teams
 - Top-down adjustments taking environment into consideration
 - **Capacity for new investments**
 - **FX hedging** implemented in line with Partners Group's policy to limit NAV volatility on Princess' global portfolio
 - **Prudent financing** as buffer for unforeseen volatility from FX and portfolio cash flows
 - Current credit facility size of EUR 110m (c. 10% NAV)

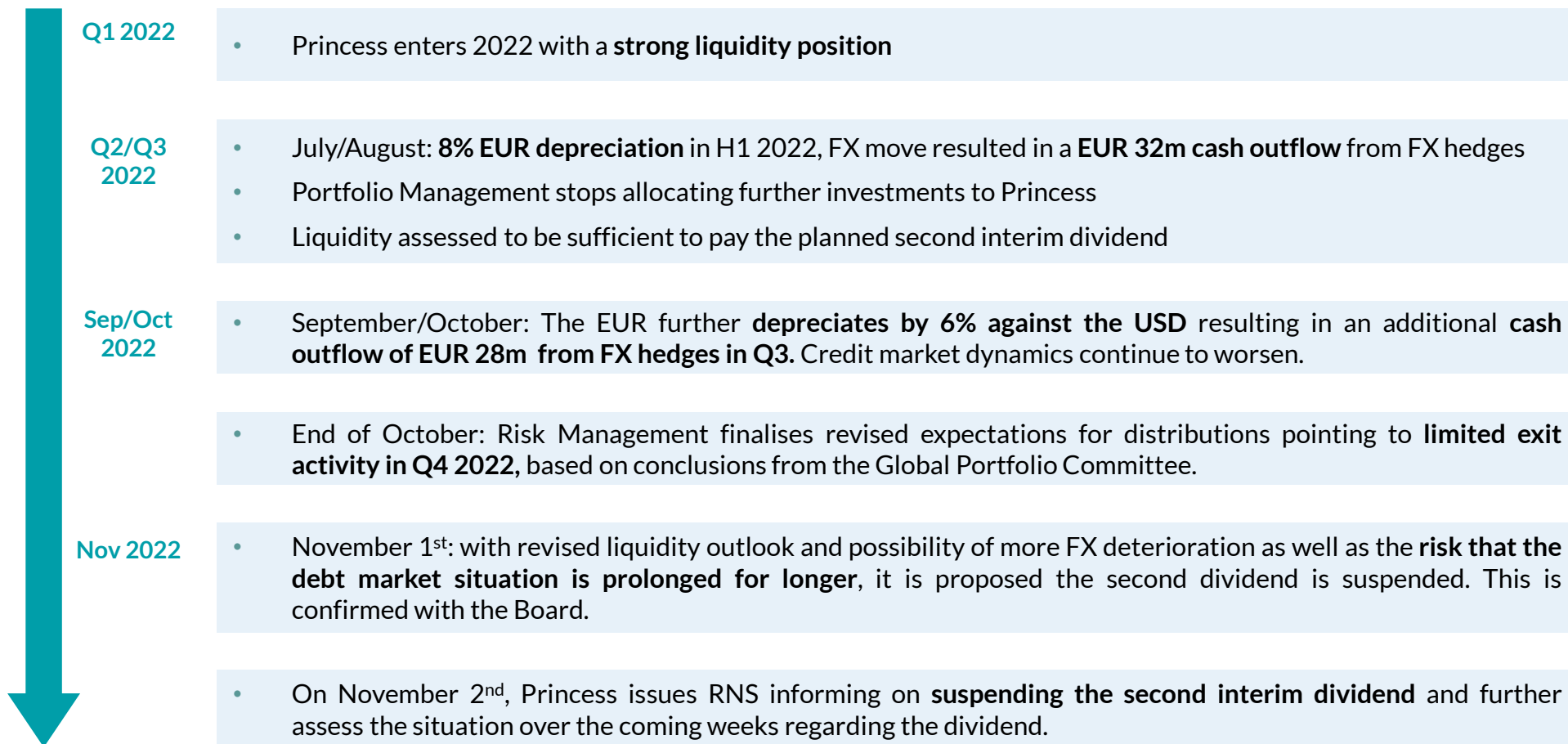
Princess – Historical investment level and dividend pay-out 2013 – 2022



Source: Partners Group as of November 10, 2022. For illustrative purposes only.

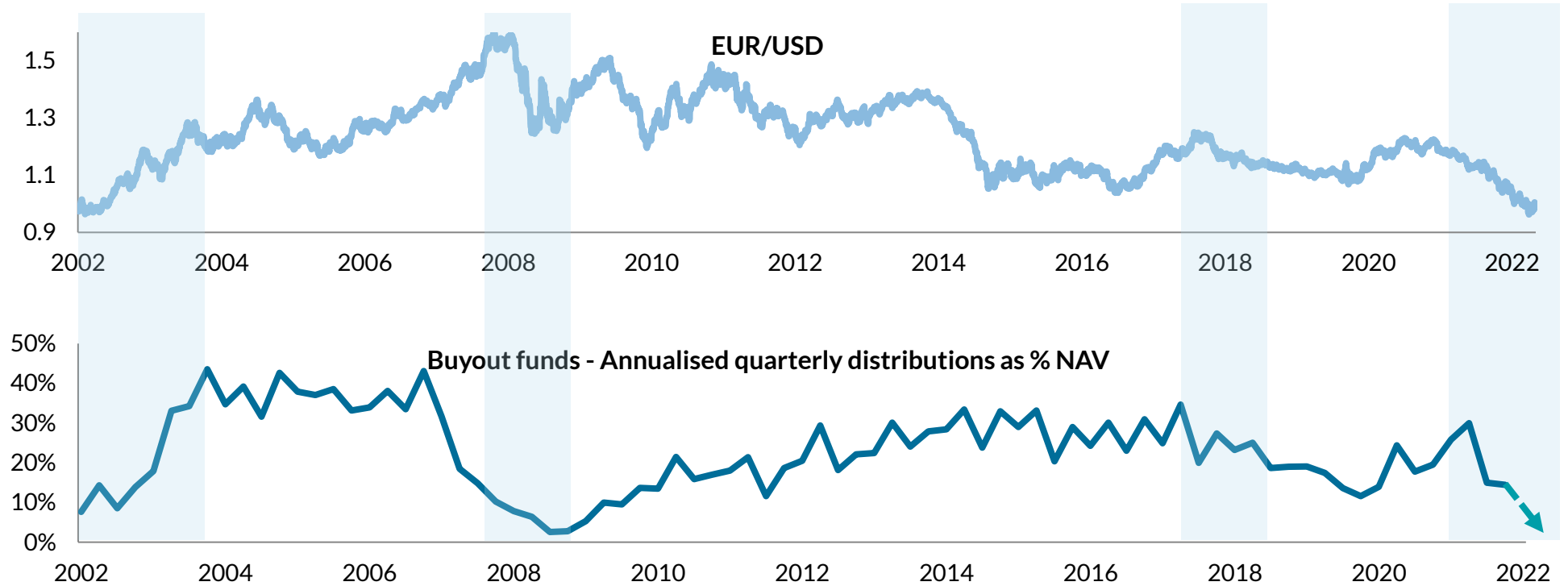
Past performance is not indicative of future results. Annual divided yield calculated as: (Annual dividend per share) / (Average unit NAV)

Suspension of dividend: sequence of events



Decision to suspend second interim dividend driven by lower expected distributions and further deteriorating FX activity versus liquidity forecast

Currency moves and investment distributions are the key drivers of cash flow volatility



- Larger cash buffer was required to safeguard against unexpected FX movements

Summary of Portfolio Management considerations

Liquidity and investment decisions

- Continue to target a **high investment level to maximise total return**
- Current financing sized to withstand economic downturn/FX volatility
- We have taken/are taking measures to further protect liquidity, including:
 - **Stop allocating to new investments** for the time being
 - Initiated discussions to **upsize the credit facility**

Hedging

- Hedging policy focuses on **NAV stability**
- Currently working to (partially) switch **FX hedging contracts** to ones with **longer-term settlement**
- Partners Group and the Board are reassessing **the FX hedging policy**

Dividend

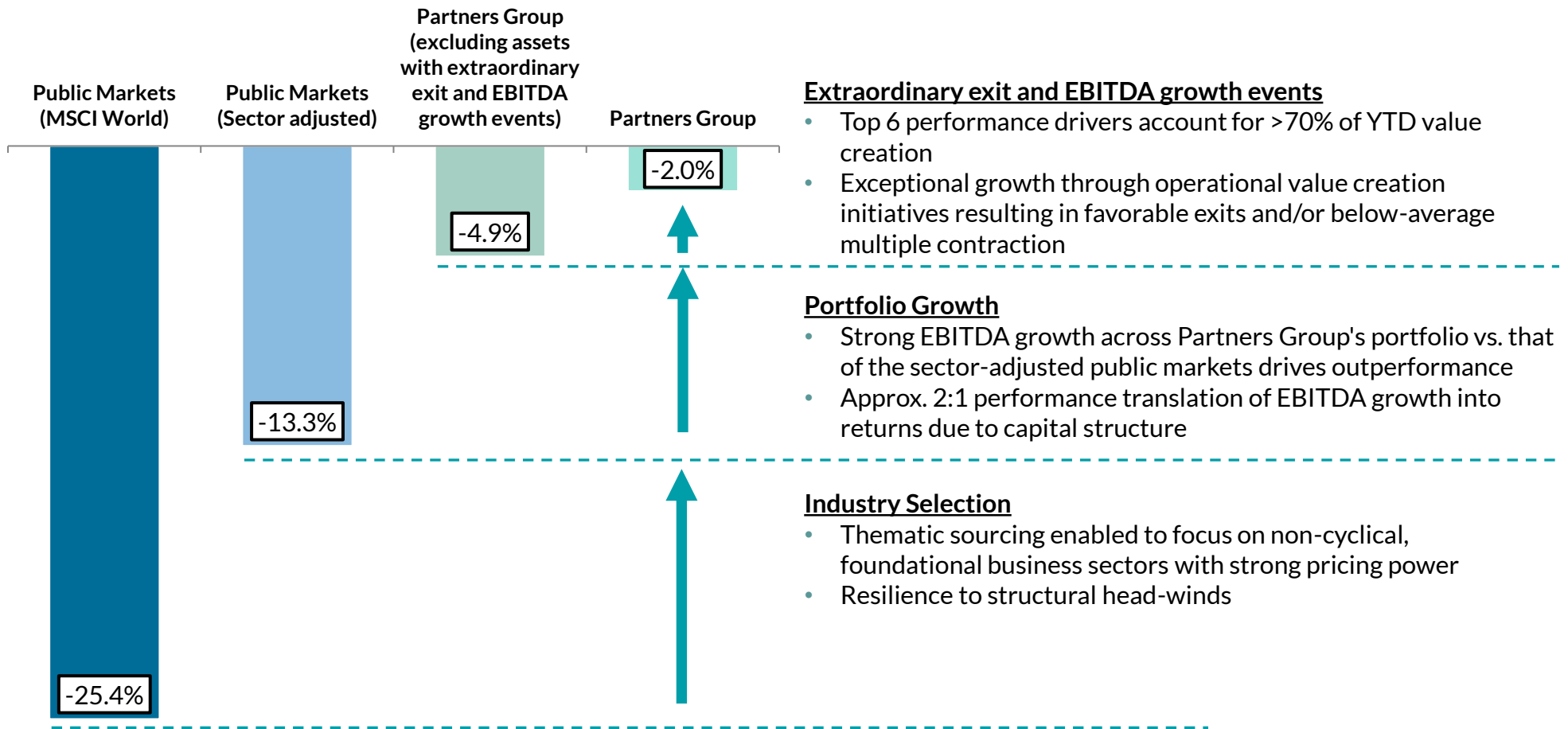
- As part of our portfolio and risk management approach, we **run scenario analysis** to assess the **development of liquidity in a stress case**: this analysis showed a potential shortfall at the end of October if the November dividend had been paid
- It is important to note that Princess' **liquidity position is solid following the dividend suspension**
- Princess dividend objective to pay 5% of opening NAV remains in place. Absent of a further significant USD appreciation and assuming somewhat normalized exit markets, we expect to pay the next dividend in June 2023
- Suspended 2H22 dividend will not be paid

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Partners Group 2022 performance continues to be driven bottom-up...

YTD Performance Bridge from Public Markets to Partners Group's direct private equity platform



Figures are not annualized. Public Markets consists of MSCI World Net TR USD (NDDUWI Index), Public Markets (Sector adjusted) consists of public markets comparables as chosen by Partners Group for individual direct asset valuation purposes. Partners Group performance consists of Partners Group Direct assets (incl. lead, co-lead and joint transactions). Source: Partners Group (2022). Figures as of 30 September 2022 (September performance based on estimates). For illustrative purposes only. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index.

NAV-weighted portfolio company metrics for Q3 2022

Performance metrics

LTM EBITDA
Growth
18.4%

LTM Revenue
Growth
25.7%

EBITDA
Margin
21.1%

Valuation and debt metrics

EV to EBITDA
multiple
18.7

Net Debt to
EBITDA ratio
6.3

Net Debt to
EV ratio
38.7%













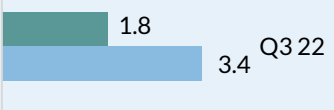
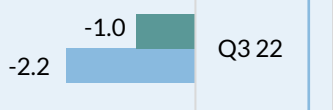
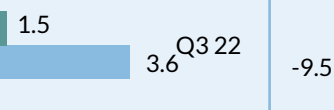
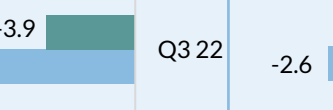
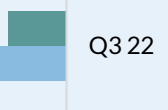
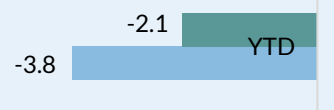
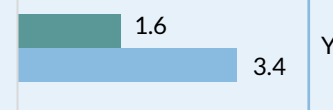
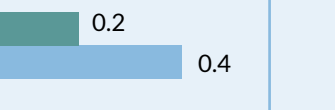
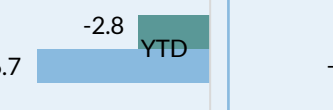
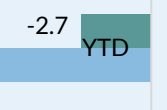
- Topline performance has improved but inflationary pressure affected EBITDA growth
- Stable EBITDA margins continue to be >20% for the portfolio
- Sustainable capital structures comprising on average >60% equity

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
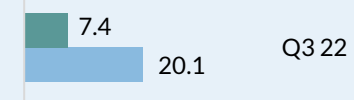
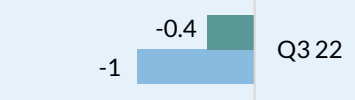

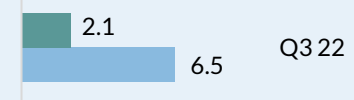
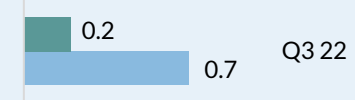
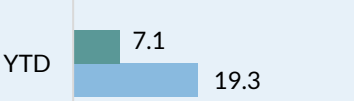
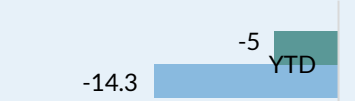
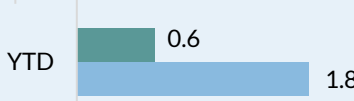
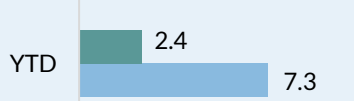
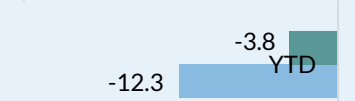
Top 10 Investments:

Current public market pressure downplaying growth potential in portfolio valuations

										
<p>SRS Distribution is a United States-based company, which manufactures roofing products and residential and commercial roofing designs to roofing and building contractors.</p>		<p>KinderCare is the largest provider of early childhood education in the US</p>		<p>Emeria is a France-based company offering residential property management and real estate services with a network of more than 600 branches throughout France, Switzerland, Germany, Belgium and the Netherlands.</p>		<p>PCI is a leading global provider of outsourced pharmaceutical services offering a full-service integrated pharmaceutical supply chain platform. The company operates 16 facilities across six sites in North America, and Europe.</p>		<p>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.</p>		
<i>Region:</i>	<i>Sector:</i> 	<i>Region:</i>	<i>Sector:</i> 	<i>Region:</i>	<i>Sector:</i> 	<i>Region:</i>	<i>Sector:</i> 	<i>Region:</i>	<i>Sector:</i> 	
North America	Goods & Products	North America	Services	Europe	Services	North America	Health & Life	Asia - Pacific	Goods & Products	
<i>Investment Year:</i>	<i>% of NAV:</i>	<i>Investment Year:</i>	<i>% of NAV:</i>	<i>Investment Year:</i>	<i>% of NAV:</i>	<i>Investment Year:</i>	<i>% of NAV:</i>	<i>Investment Year:</i>	<i>% of NAV:</i>	
2018	5.6%	2015	4.6%	2021	4.4%	2016	4.2%	2018	3.8%	
Rev.  EUR m  %										











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Top 10 Investments (continued)

									
<p>United States Infrastructure Corporation is the market leader in North America, ensuring underground infrastructure is marked correctly before ground is broken on any new construction project.</p>		<p>AMMEGA is the global leader in mission critical industrial power transmission and lightweight process and conveyor belting.</p>		<p>EyeCare Partners is the largest vertically integrated medical vision services provider in the US with full-scope medical optometry and ophthalmology practices, and over 450 locations across the US.</p>		<p>Fermaca is a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets.</p>		<p>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.</p>	
<i>Region:</i>	<i>Sector:</i> 	<i>Region:</i>	<i>Sector:</i> 	<i>Region:</i>	<i>Sector:</i> 	<i>Region:</i>	<i>Sector:</i> 	<i>Region:</i>	<i>Sector:</i> 
North America	Services	Europe	Goods & Products	North America	Health & Life	Rest of World	Energy	Europe	Services
<i>Investment Year:</i> 2017	<i>% of NAV:</i> 3.7%	<i>Investment Year:</i> 2018	<i>% of NAV:</i> 3.5%	<i>Investment Year:</i> 2020	<i>% of NAV:</i> 3.3%	<i>Investment Year:</i> 2014	<i>% of NAV:</i> 3.3%	<i>Investment Year:</i> 2017	<i>% of NAV:</i> 3.1%
Rev.  EUR m  %									
									

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. All balances and cash flows are translated at currency rates as of 30 September 2022 (FX neutralized), Source: Partners Group, as of 30 September 2022. More information about other portfolio companies is available in the semi-annual and annual reports, published on Princess' website.

Investments in Q3 2022: Largest investments adding Technology and Services companies

 FORTERRO		 VERSION 1		 VelocityEHS[®]		 FOUNDATION RISK PARTNERS		 ACCELL GROUP	
<p>Forterro, a leading pan-European software services provider with 11 Enterprise Resource Planning software brands, serving over 10,000 customers primarily in the manufacturing space.</p>		<p>Version 1, a leading digital transformation services provider in the UK and Ireland, providing services such as application modernisation, cloud migration services, and cloud-native software engineering.</p>		<p>Velocity EHS, a leading environmental, health, and safety ("EHS") and ESG Software-as-a-Service platform. with over 18,000 customers. Helps companies manage and improve operational risk, compliance and efficiency.</p>		<p>Foundation Risk Partners is an independent insurance broker helping to navigate the intricate US insurance landscape. Focus is primarily on B2B segments of commercial property and casualty as well as employee benefits.</p>		<p>Accell Group a manufacturer of bicycles and bicycle parts and accessories ("P&A"). Founded in 1904 and headquartered in the Netherlands, is one of the largest producers of e-bikes and bicycle parts globally.</p>	
<p><u>Value creation:</u></p> <ul style="list-style-type: none"> expand platform across Europe: accelerating organic growth by expanding go-to-market initiatives strategic acquisitions in adjacent geographies and sub-verticals improving operational efficiency 		<p><u>Value creation:</u></p> <ul style="list-style-type: none"> achieve double-digit growth by: <ul style="list-style-type: none"> developing the company's service offering and technical depth building its international presence pursuing accretive M&A 		<p><u>Value creation:</u></p> <ul style="list-style-type: none"> strong thematic trends such as decarbonisation, disclosing environmental sustainability information, and an increasingly complex regulatory environment Partners Group acquired a significant minority stake in the company 		<p><u>Value creation:</u></p> <ul style="list-style-type: none"> further growth and expansion across the US. benefits from several transformative trends including the emergence of new risks, the increase in litigation; and an evolving regulatory environment 		<p><u>Value creation:</u></p> <ul style="list-style-type: none"> benefitting from secular trends, increasing sustainability and health awareness, growing adoption of e-bikes for transport coupled with positive technological advancements, as well as government initiatives and subsidies 	
<i>Region:</i> Europe	<i>Sector:</i>  Technology	<i>Region:</i> Europe	<i>Sector:</i>  Services	<i>Region:</i> North America	<i>Sector:</i>  Technology	<i>Region:</i> North America	<i>Sector:</i>  Services	<i>Region:</i> Europe	<i>Sector:</i>  Goods & Products
<i>Invested:</i> EUR 13.3m	<i>% of NAV:</i> 1.4%	<i>Invested:</i> EUR 12.1m	<i>% of NAV:</i> 1.2%	<i>Invested:</i> EUR 9.5m	<i>% of NAV:</i> 1.0%	<i>Invested:</i> EUR 17.4m	<i>% of NAV:</i> 1.8%	<i>Invested:</i> EUR 8.8m	<i>% of NAV:</i> 0.9%

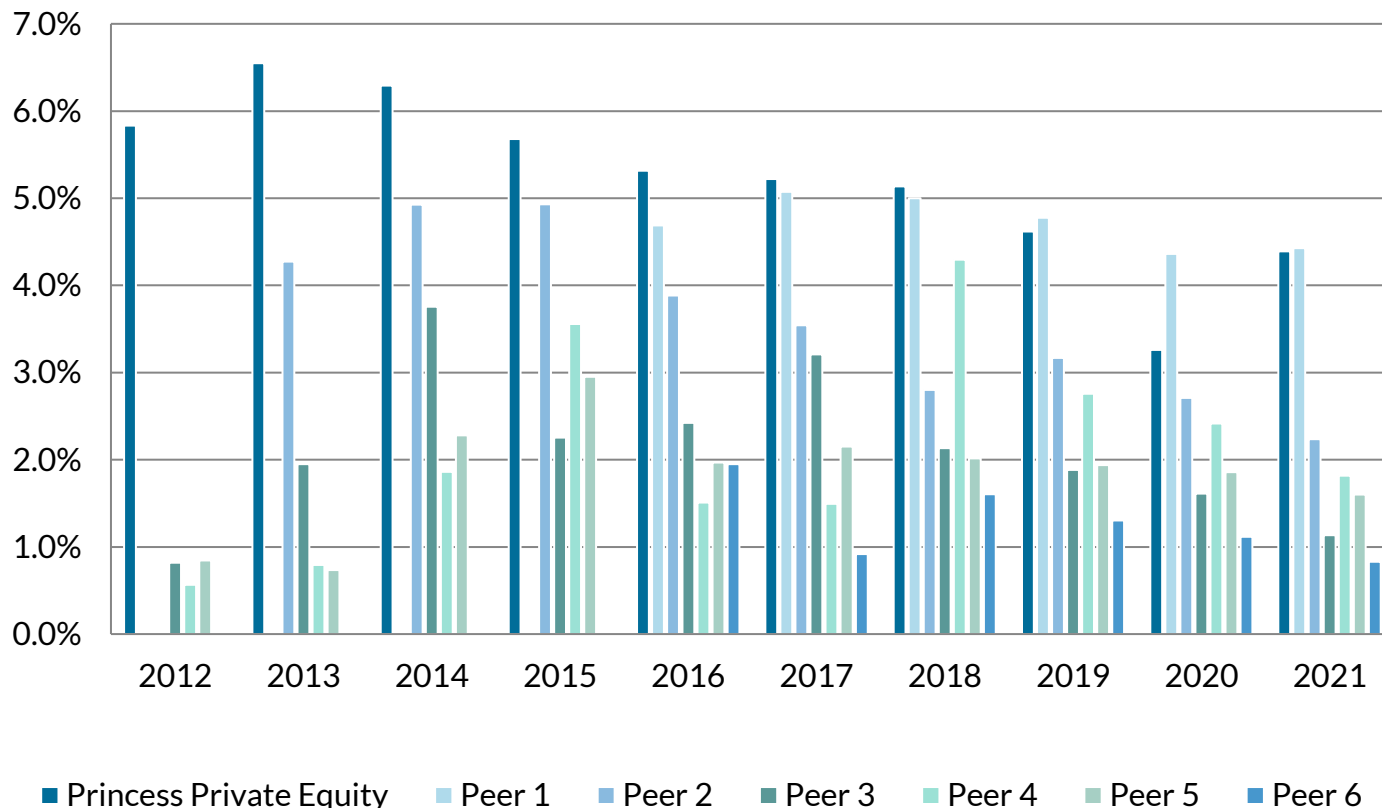
Total investments made by Princess during Q3 2022: EUR 71.6m. The 5 investments illustrated, cover EUR61.1m
For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group, as of 30 September 2022.

Distributions from exits slowed in the third quarter

Realisations	Description	Amount distributed (EURm)
	Partial Redemption from Senior Loans	25.4
Guardian Childcare & Education	Capital return to investors	2.7
	Legacy fund and debt investments	2.5
	Others	2.9
Total Q3 2022		33.5

Dividend policy to date has made Princess the highest dividend payer historically

Dividend history – 2012 - 2021



10year average dividend yield (2012 - 2021)

Princess Private Equity	5.2%
Peer 1 ¹	4.7%
<i>MSCI World High Dividend Yield Index²</i>	4.0%
Peer 2	3.6%
Peer 3	2.1%
Peer 4	2.1%
Peer 5	1.8%
Peer 6 ¹	1.3%

Source: Numis research, Morningstar, Bloomberg, as of December 31, 2021. Dividend yield is calculated as the ratio of annual dividend per share and closing NAV per share.

1. Dividend yield history only available from 2016.

2. MSCI World High Dividend Yield Index (USD) is MXWDHVD Index. 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.

Summary

Established strategy



- **Thematic investment approach** to identify companies benefitting from **transformative trends**; investing into attractive companies with **clear development potential**
- Build leading companies through **platform building and business transformation**
- **ESG factors¹ fully-integrated** in investment process to **drive value creation** and **mitigate risk**

Portfolio and performance



- **Stable EBITDA margins** continue to be >20% for the portfolio
- **Sustainable capital structures** comprising on average >60% equity
- Volume of investments and distributions slowed in the third quarter

Attractive portfolio



- **Diversified global private equity portfolio** providing exposure to thematic growth trends and focus on **maximising total return** through high investment level
- Well-balanced across investments in **value creation mode**, and mature investments where we seek to **crystallise value** in the future
- **Strong track record of high dividend yield** and focus on **returning to target dividend** in the near term

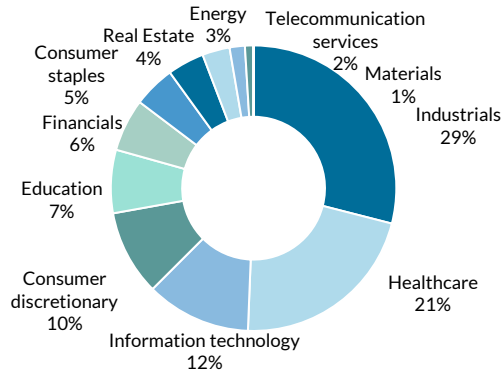
Q&A

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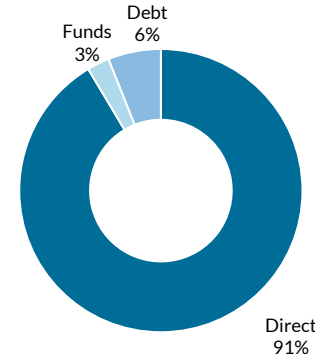
Diversified private equity portfolio with substantial allocation to resilient sectors

Investments by sector^{1,2}



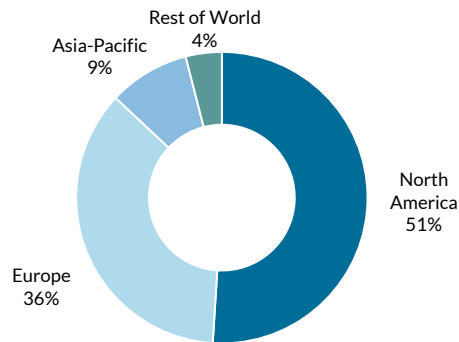
- Focus on resilient companies in sub-sectors benefitting from transformative trends
- Limited exposure to cyclical sectors

Investments by type¹



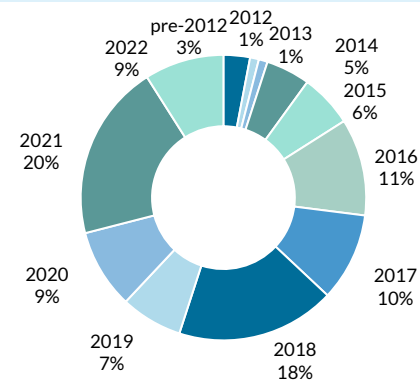
- Legacy third party fund portfolio in wind-down
- Debt allocation predominantly senior loans for liquidity management

Investments by region¹



- Global relative value investment approach
- Local investment teams on the ground in all regions

Investments by vintage year^{1,2}

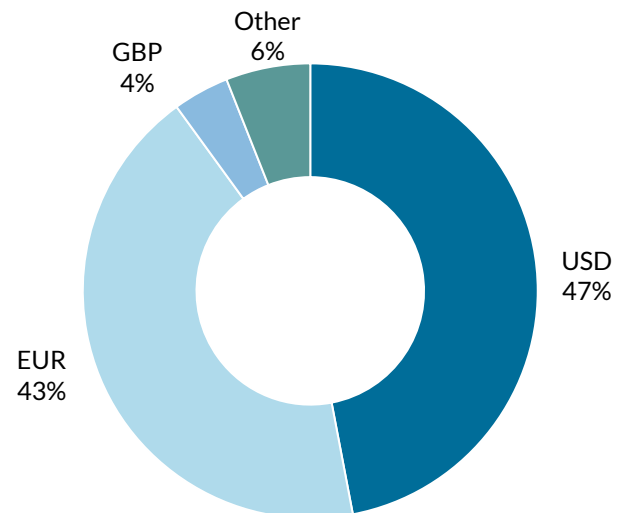


- Broadly diversified by investment year
- Mature portfolio is expected to drive realisation activity

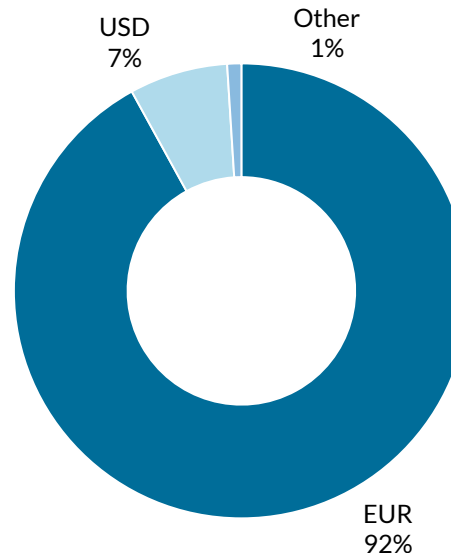
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Diversification does not ensure a profit or protect against loss. Actual allocations and performance may differ. ¹ Based on the value of private equity investments on a look-through basis as of 30 September 2022, ² Excluding the allocation to Senior Loans. Source: Partners Group, September 2022.

Currency hedging and foreign exchange strategy and exposure

Currency exposure before hedging



Currency exposure after hedging



Currency hedging strategy

- Princess's FX hedging policy focuses on NAV stability, aiming to reduce the impact of currency moves on performance
- Current hedging strategy uses short-term forward contracts to achieve a low net exposure to currencies other than EUR

Credit facility key terms

Size and tenure

- EUR 110 million senior revolving multi-currency credit facility
- Maturity in Q4 2024
- Credit facility arranged by Lloyds Bank plc
- Available to draw in USD, EUR and GBP
- Reference rates: EURIBOR, SONIA and SOFR (depending on currency drawn)
- Interest on drawn amounts charged at EURIBOR +2.95% for LTV \leq 15% or + 3.25% per annum for LTV >15%
- Commitment fee on undrawn amounts charged at 0.90% per annum

Financial covenants

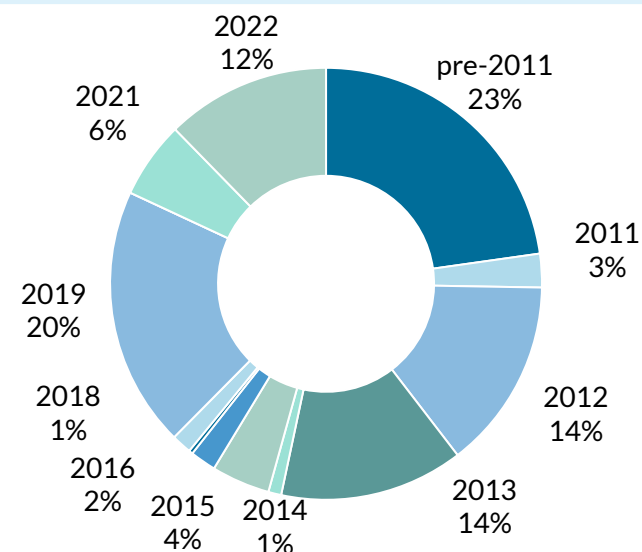
- Loan to value: no greater than 25%
- Minimum NAV: EUR 350 million

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	2.5
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program ¹	4.5
Partners Group Direct Equity 2019 Program	19.8
Single line directs	38.1
Total PG direct unfunded commitments	79.7
Third party funds	23.5
Total unfunded commitments	103.2

Unfunded commitments by vintage



- Total unfunded commitments of EUR 103.2 million (10.5% of NAV):
 - EUR 57.9 million unfunded commitments to direct investments and active Partners Group direct programs, of which we regard c. EUR 35 million as likely to fund (over the course of the next 2-3 years); expect the balance (c. EUR 23 million) to remain unfunded
 - EUR 45.3 million unfunded commitments to third party funds (EUR 23.5 million) and Partners Group direct programs which have completed their investment period (EUR 21.8 million); we do not expect these investments to call any more capital

Key features of Princess

Structure	<ul style="list-style-type: none"> 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 Reuters: PEY.L 	<ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 WKN: London: A0LBRL SEDOL: London: B28C2R2
Trading information (Sterling Quote)	<ul style="list-style-type: none"> Ticker: London: PEYS Bloomberg: London: PEYS LN Reuters: PEYS.L 	<ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 SEDOL: 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	<ul style="list-style-type: none"> The Company intends to distribute 5% of opening net asset value, via semi-annual payments 	
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"> Merise Wheatley Henning von der Forst Felix Haldner
Joint Corporate Brokers	<ul style="list-style-type: none"> Numis Securities 	<ul style="list-style-type: none"> JP Morgan Cazenove
Investment Manager	<ul style="list-style-type: none"> Partners Group AG 	
Management fee	<ul style="list-style-type: none"> 1.5% p.a.¹ 	
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. 	
Contact	<ul style="list-style-type: none"> www.princess-privateequity.net princess@partnersgroup.com 	Princess Private Equity: Tudor House, PO Box 477, St. Peter Port, Guernsey, Channel Islands. T: +44 1481 711 690

¹ Of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments. Source: Partners Group information. As of 30 September 2022.

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