



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

20 May 2019

14:00 – 15:00 BST (Dublin, London)

15:00 – 16:00 CET (Zurich, Frankfurt)

+44 207 107 06 13 (from the UK)

+41 58 310 50 00 (from Continental Europe)

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 March 2019



Todd Miller Private Equity Americas | Chris Russell Private Equity Americas

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  
+13.1% p.a.

Net assets  
EUR 796m

London Stock  
Exchange quoted  
investment company

5 year  
share price return  
+16.3% p.a.

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

Past performance is not indicative of future results. Source: Partners Group. For illustrative purposes only. As of 31 March 2019. NAV return is net of all fees. 1) Last twelve months dividends divided by share price as of 31 March 2019.



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# Princess Private Equity Holding Limited

## Strategy

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

## Investment resources

- Advised by Partners Group, a leading private markets investment manager which has invested USD 59 billion in private equity since 1996
- >70 direct private equity professionals, embedded in a private markets platform of over 1'200 professionals across 20 offices globally
- Industry value creation team: >30 dedicated operational specialists<sup>1</sup> across six industry verticals drive value creation at portfolio company level
- A responsible investor: ESG factors fully-integrated in investment process to drive value creation and mitigate risk

## Capital growth with attractive dividend yield

- Five year annualized NAV total return of 13.1% p.a.
- Dividend of 5-8% of NAV p.a. via semi-annual payments
- Yield 5.8%<sup>2</sup>

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



# Advised by Partners Group: a global private markets investment management

## Dedication to private markets

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

## Strong resources

Over 1'200 employees including over 900 core private markets professionals<sup>3</sup> representing approximately 60 nationalities across 20 offices

## Independent & stable

Publicly listed private markets manager<sup>4</sup> with a market capitalization of around USD 19bn, employees are the largest shareholder



## Sourcing advantage

Deal flow generation leverages database with >36'000 assets, network with >300 industry experts and >750 secondary/primary relationships

## Entrepreneurial governance

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

## Focus on value creation

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

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

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## Positive NAV development in Q1 2019

EBITDA growth and a recovery in valuation multiples both contributed to NAV performance

### Performance

- **NAV total return: +5.6% Q1 2019**
- NAV per share of EUR 11.51; net assets of EUR 796.0 million
- **Share price total return: +14.6% for Q1 2019**
- Share price of EUR 9.63; market capitalization of EUR 665.9 million

### Portfolio activity

- EUR 31.9 million of realizations during Q1 2019
- EUR 10.1 million of investments in Q1 2019, including add-on investment in Permotio International Learning to finance further growth<sup>3</sup>

### Balance sheet

- Net liquidity of EUR 5.9 million (0.7% of NAV) & senior loan liquidity buffer of EUR 42.0 million (5.3% of NAV)
- Available credit line of EUR 50 million (6.3% of NAV)
- Unfunded commitments of EUR 79.4 million (10.0% of NAV)

### Dividend

- Declared increased first interim dividend of EUR 0.29; ex-div date of 30 May and payment date of 28 June
- Dividend yield of 5.8%<sup>1</sup>

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

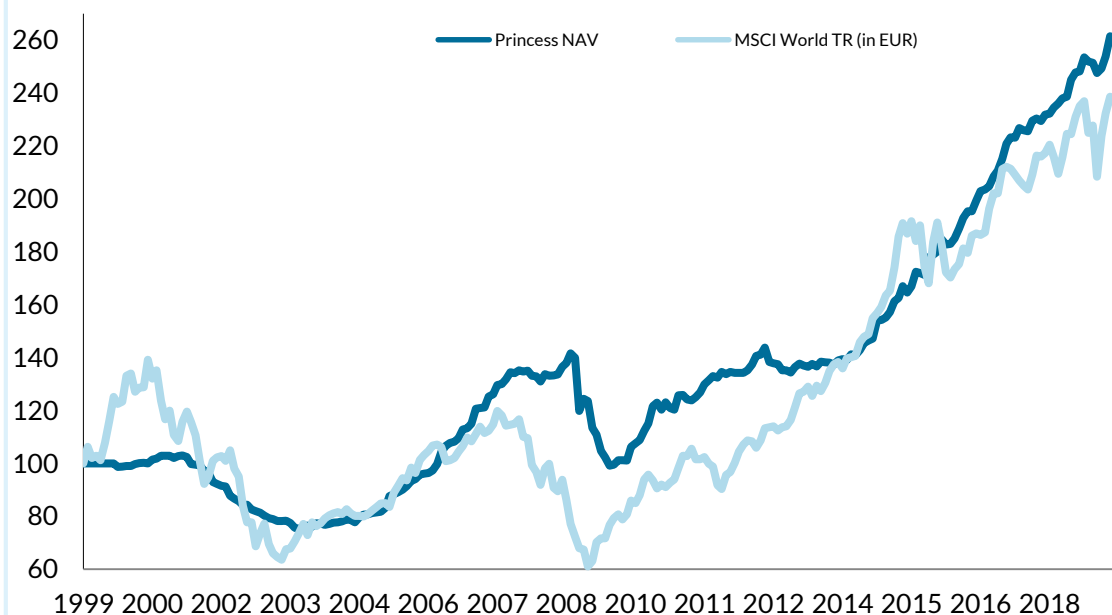


# Historic NAV performance

## NAV contributors

- NAV total return: +5.6% Q1 2019
- Portfolio valuation development: +6.5% Q1 2019
- FX development: +0.2% Q1 2019

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



## Total return in EUR

	Princess share price <sup>2</sup>	Princess NAV	MSCI World
1 year	+1.4%	+10.7%	+14.0%
3 years	+61.6%	+41.3%	+37.6%
5 years	+112.9%	+85.2%	+70.3%
10 years	+847.1%	+130.6%	+278.6%

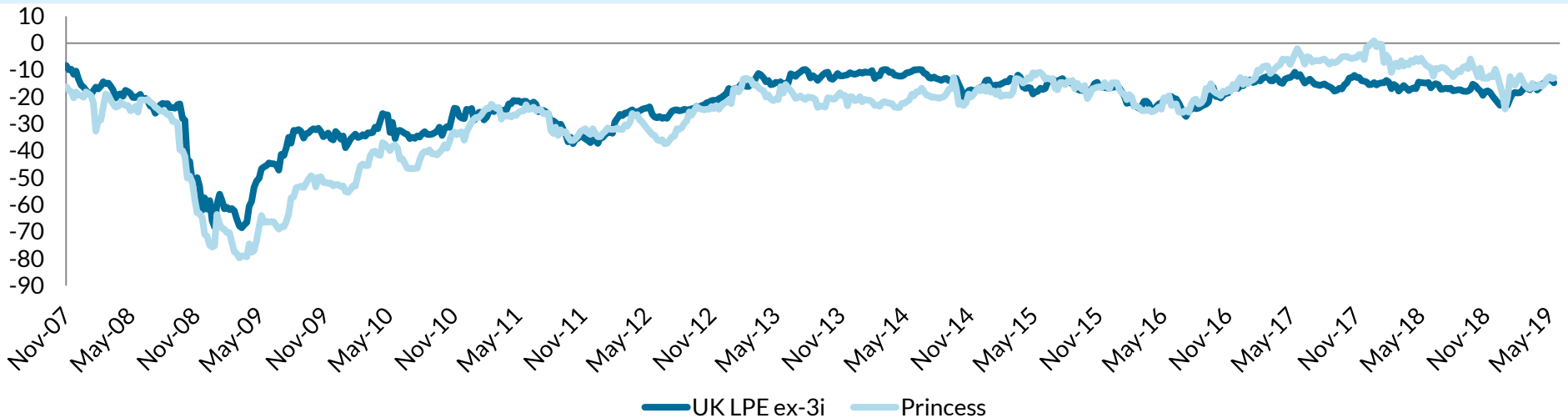
**Past performance is not indicative of future results.** For illustrative purposes only. There is no assurance that similar results will be achieved. As of 31 March 2019. Source for MSCI World TR (ticker NDDUWI) in EUR as of 31 March 2019: Bloomberg; investment return and the principal value of an investment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



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# Discount development

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



Discount to NAV	
Princess	-12.9%
UK LPE ex-3i	-14.7%

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# Key figures

Key figures (in EUR)

	31.12.2017	31.12.2018	31.03.2019
<b>NAV</b>	742.0m	753.7m	796.0m
<b>NAV per share</b>	10.73	10.90	11.51
<b>NAV per share incl. dividends paid</b>	17.58	18.77	19.82
<b>Share price</b>	10.58	8.40	9.63
<b>Investment level</b>	88.1%	100.7%	99.3%
<b>Over-commitment incl. credit line (% NAV)</b>	-2.6%	11.1%	3.0%
<b>Net liquidity</b>	88.3m	-5.0m	5.9m
<b>Total credit line (undrawn credit line)</b>	50.0m (50.0m)	50.0m (15.0m)	50.0m (50.0m)
<b>Unfunded commitments to legacy funds</b>	39.0m	38.5m	28.5m
<b>Unfunded commitments to PG's direct programs<sup>1</sup></b>	80.2m	55.2m	50.9m
	FY 2017	FY 2018	YTD 2019
<b>Dividends per share</b>	0.56	0.56	0.29 <sup>2</sup>
<b>Dividend yield</b>	5.3%	6.7%	5.8%

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## Ten largest direct value drivers – Q1 2019

Name	Investment stage	Investment year	Value created (in EUR m)
GlobalLogic	BO Mid	2018	7.8
Action	BO Mid	2011	5.2
Foncia	BO Mid	2016	4.7
Permotio International Learning	Growth	2013	3.9
Ceridian HCM	BO Large	2007	3.9
Vishal Mega Mart	BO Mid	2018	2.9
CPA Global	BO Large	2017	2.6
Cerba HealthCare	BO Mid	2017	2.0
KinderCare Education	BO Mid	2015	2.0
Hofmann Menue Manufaktur	BO Mid	2014	-2.8
<b>Top ten value drivers</b>			<b>32.2</b>

Nine out of ten largest value drivers are positive

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. 1 Some names may not be disclosed due to confidentiality restrictions. Source: Partners Group. As of 31 March 2019.



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## Realization activity in Q1 2019

Investment	Inv. Year	Asset class	Exit route	Full / partial realization	Multiple on full realizations	EUR m
Agiliti	2007	Equity	Sale to a financial sponsor <sup>1</sup>	Full	2.6x	10.6
Ceridian HCM	2007	Equity	Sale of shares	Partial	-	3.2
Legacy fund portfolio						13.9
Other						4.2
<b>Total</b>						<b>31.9</b>

- Realization activity during the quarter driven by the merger of UHS/Agiliti and the realizations of legacy funds

### EUR 31.9 million received during Q1 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 March 2019. Calculated on a look-through basis. Realizations shown represent the largest direct realizations in Q1 2019. <sup>1</sup> Princess received proceeds of EUR 10.6 million from Universal Hospital Services (UHS) following a merger with NASDAQ-listed Federal Street Acquisition Corp. The combined entity is known as Agiliti Health.



## Investment activity in Q1 2019

Investment	Country	Strategy	Stage	EUR m
Permotio International Learning (add-on)	UK	Equity (lead)	Growth	8.0
Other				2.1
<b>Total</b>				<b>10.1</b>

- Add-on investment in Permotio International Learning to finance the company's acquisition pipeline. During Q1 2019, Permotio acquired schools in Chile and the US.

**EUR 10.1 million invested during Q1 2019**

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. As of 31 March 2019. Source: Partners Group. Investments shown represent the largest direct investments in Q1 2019.



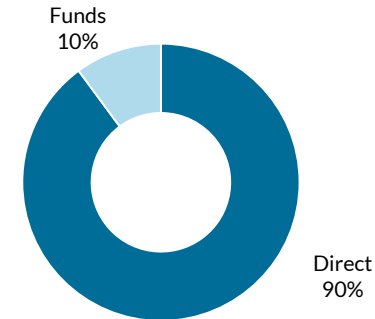
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# Diversified private equity portfolio with substantial allocation to mature portfolio companies

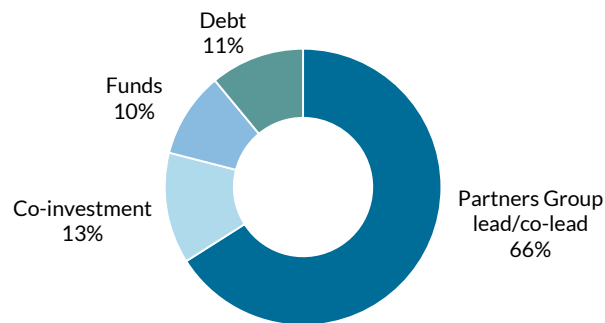
## Portfolio construction

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

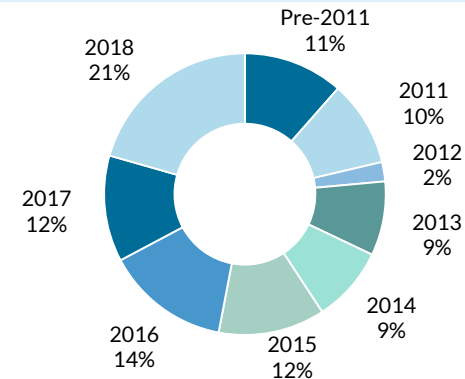
## Investments by type<sup>1</sup>



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



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



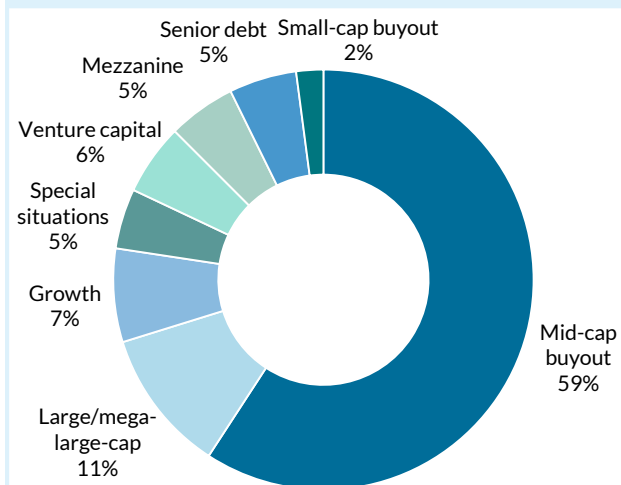
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Diversification does not ensure a profit or protect against loss. Actual allocations and performance may differ. <sup>1</sup> Based on the value of private equity investments on a look-through basis as of 31 March 2019. Source: Partners Group.

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

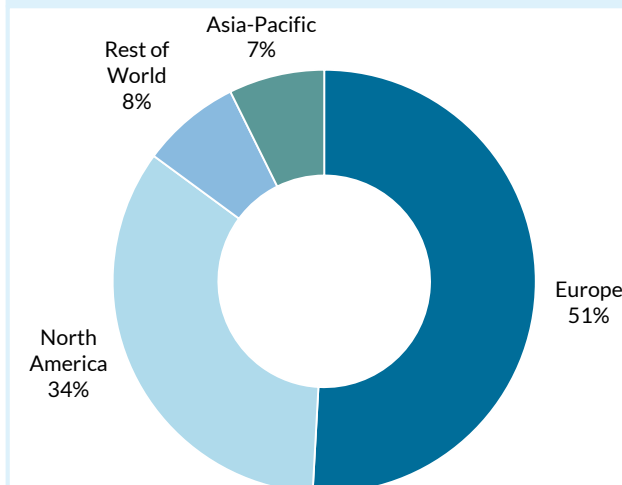
## Portfolio overview

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

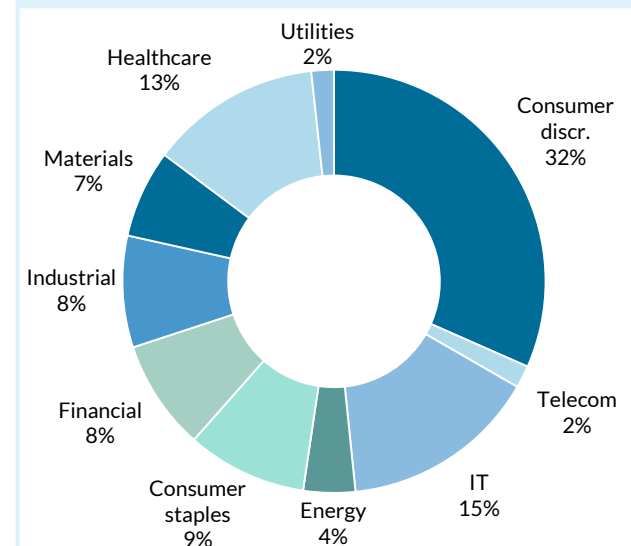
### Investments by stages<sup>1</sup>



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



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



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

### Key metrics for direct equity companies

#### Performance metrics

- 10.8% revenue growth over last 12 months
- 13.5% EBITDA growth over last 12 months
- EUR 1.2 billion weighted average revenue

#### Valuation and debt metrics

- 13.3x EV/EBITDA
- 5.1x net debt/EBITDA
- 40.2% leverage
- EUR 2.7 billion weighted average enterprise value

- Double-digit EBITDA growth at portfolio company level despite lower growth from broader economy
- Increase in EV/EBITDA multiple but valuations still considered to be reasonable given significant EBITDA growth

**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 43 companies; 74.4% 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 36 companies; 57.0% of NAV). Source: Partners Group. As of 31 March 2019.










## Overview of 10 largest direct investments (1)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 ACTION	Netherlands	BO Mid	2011	Action is a Dutch discount retailer with over 1'325 retail stores and over 46'000 employees in the Netherlands, Belgium, Germany, France, Luxembourg, Austria and Poland.	8.7
 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.	8.7
 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.	4.5
 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.	4.0
GlobalLogic®	USA	BO Mid	2018	GlobalLogic is a leading global provider of outsourced product engineering and software development services.	3.9

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only.  
As of 31 March 2019. Source: Partners Group.

## Overview of 10 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.	3.6
 KinderCare LEARNING CENTERS	USA	BO Mid	2015	KinderCare is the largest for-profit provider of early childhood education in the US and the parent company of KinderCare Learning Centers, as well as the brands Children's Creative Learning Centers and Champions.	3.4
 HEARTH SIDE FOOD SOLUTIONS	USA	BO Mid	2018	Hearthside is the largest contract manufacturer for consumer packaged goods (CPGs) in the US; core product categories including cookies, bars, crackers, granola and other snacks. Hearthside operates 25 manufacturing facilities with 7'900 employees.	2.6
 techem	Germany	BO Large	2018	Techem is one of the global cost allocation service providers with operations in more than 20 countries and with a leading position in Germany, the largest cost allocation market globally.	2.6
 AMMEGA	Netherlands	BO Mid	2018	AMMEGA is the global leader in mission critical industrial power transmission and lightweight process and conveyor belting. The combined business has a diversified portfolio of 50+ industry applications worldwide, a client base of 50,000+ customers.	2.5
<b>Total 10 largest direct investments</b>					<b>44.5</b>

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As of 31 March 2019. Source: Partners Group.

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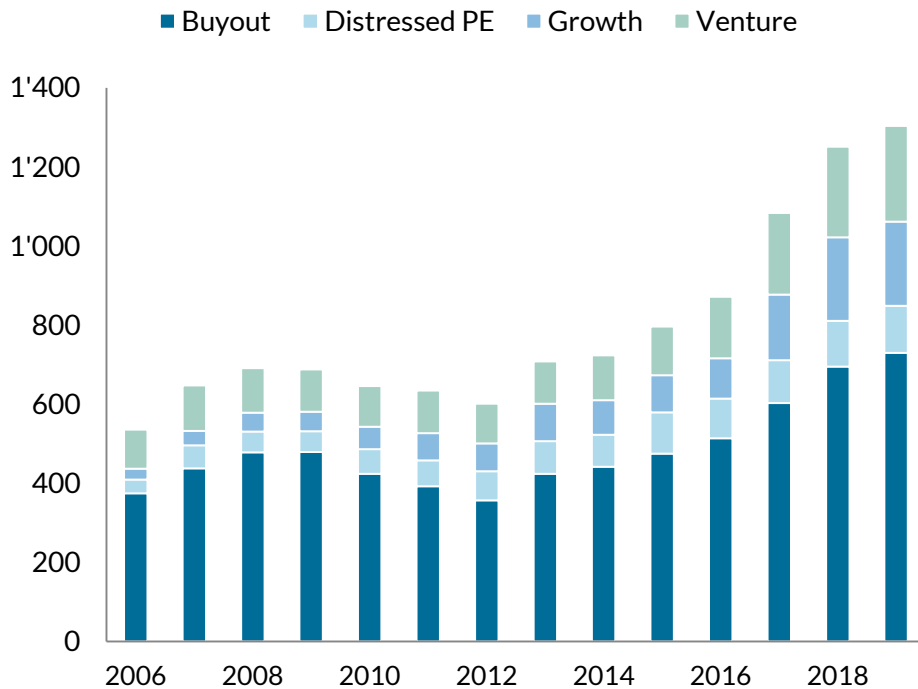
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# Dry powder continues to put upward pressure on valuations

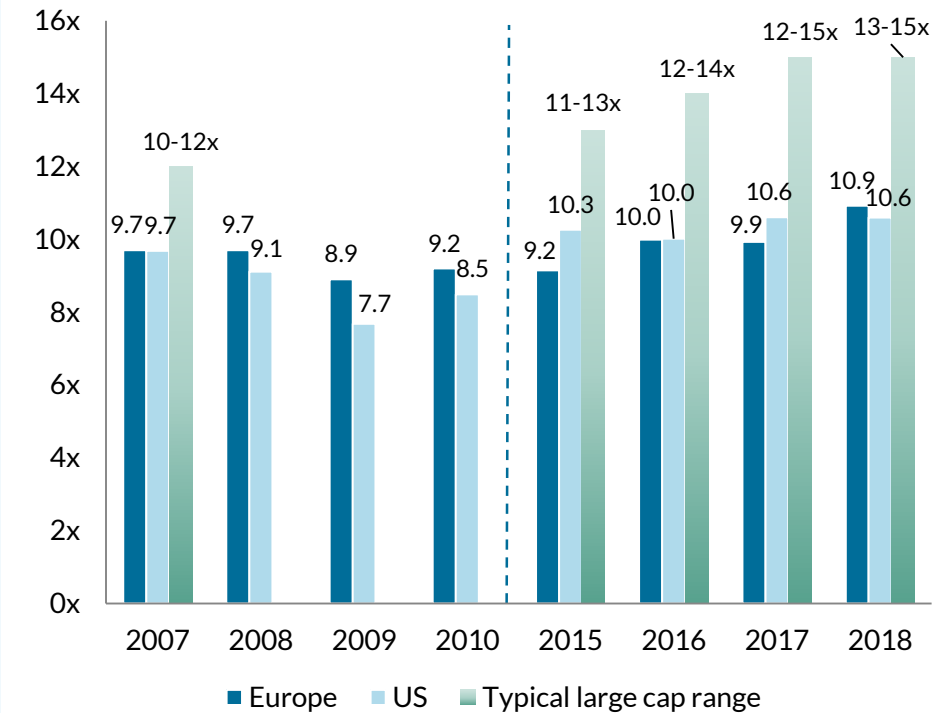
## Strong fundraising lifts volume of dry powder<sup>1</sup>

Private equity dry powder, in USD bn



## Valuations are at or near record highs<sup>2</sup>

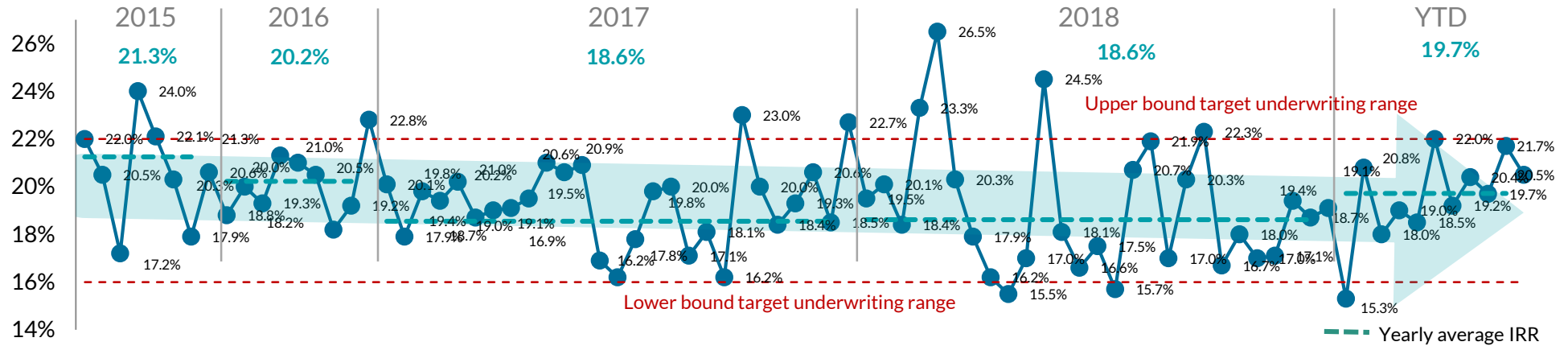
Average EV/EBITDA multiples and approximations for typical large-cap deals



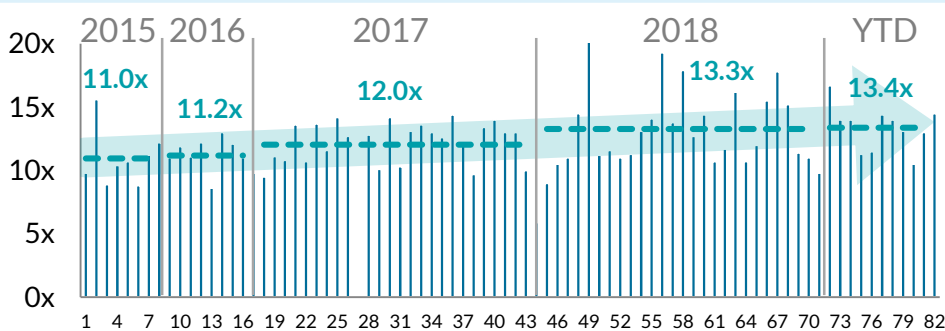
For illustrative purposes only. 1 Preqin (February 2019), S&P LCD (Q4 2018); 2 S&P Global Leveraged Lending Review (Q4 2018), Partners Group

# Our response: stay prudent in our underwriting assumptions

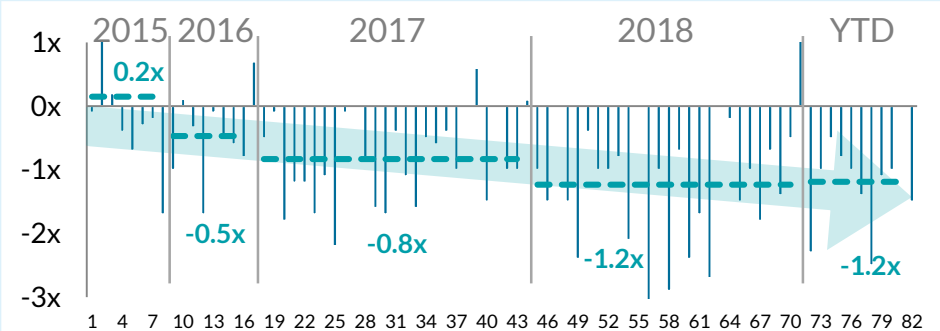
## Underwriting gIRR in PG base case



## Entry levels (EV/EBITDA)



## Assumed multiple contraction; exit - entry



For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar investments will be made. Target returns are based on various Partners Group estimates. There is no guarantee that targeted returns will be realized or achieved or that the investment will be successful. Data is based on latest available IC documents and hence will deviate from funding dates. For emerging market investments with local currency other than USD/EUR/GBP, hedged returns were taken (i.e. mainly translated into USD) to allow comparison to PGs funding currency. Only platform investment were considered as add-ons are typically factored in. Early IRRs are weighted by investment amount translated into EUR as base currency. Source: Partners Group (2018)

## Our response: drive returns through value creation

### Board excellence framework...

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

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

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

### ... create impact



>200 ongoing value creation **initiatives**



>**13k jobs** created in 2018



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



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

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

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



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# Our response: focus on governance and other ESG factors to create value and mitigate risk

Visibility

Influence




Patience

### Private investors

-  **“Legal insiders”**: full access to information on firms during due diligence and ownership
-  **Large, concentrated shareholdings**: more control and better alignment of incentives
-  **Long-term ownership**: enables long-term approach to value creation

**Value creation focus**

### Public investors

-  **Limited**: only public information available to investors; little due diligence possible
-  **Limited**: disconnect between shareholders and managers hinders ability to extend influence
-  **Short**: holding periods of institutional investors in public equities have fallen from 8 years in 1960 to about 8 months in 2016<sup>1</sup>

**Quarterly reporting focus**

**“We assert that governance, more than any other factor, is the true catalyst for the outperformance of private equity-backed companies.”<sup>2</sup>**

*Steffen Meister  
Chairman, Partners Group*

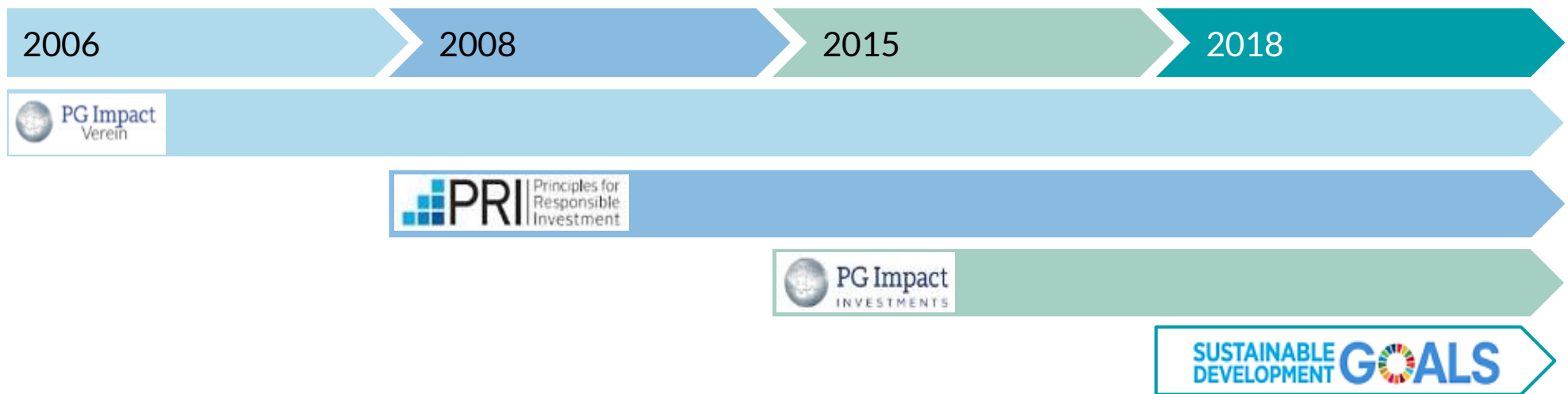
Source: 1 Michael W. Roberge et al. "Lengthening the Investment Time Horizon" MFS White Paper Series (2017).  
2 The rise of 'Governance Correctness': How public markets have lost entrepreneurial ground to private equity, Partners Group (2018).

# Partners Group's experience as a responsible investor ensures adherence to strict ESG standards

Since 2006, PG has been a **committed leader in responsible investing**, and one of the first private market investors to sign the Principles for Responsible Investments (UN PRI)

All investments comply with PG's Responsible Investment framework with **strict ESG standards**<sup>1</sup>, earning "A+" ratings in the last four years from the UN PRI's annual ESG assessment

Through PG LIFE<sup>2</sup>, we take responsible investment one step further by investing in companies and assets that **actively contribute to achieving the UN SDGs**



We stay ahead of best practice by actively engaging in the global responsible investment community

Past performance is not indicative of future results. 1 Propriety ESG due diligence tool based on the Sustainability Accounting Standards Board metrics integrated in the investment decision process for all our Direct investments, ESG integration programs defined for all our lead investments. Source: Partners Group (2019)  
 2 PG Life is an investment strategy launched in 2018 that has the dual mandate to achieve attractive risk-adjusted financial returns alongside measureable, positive social and environmental impact.



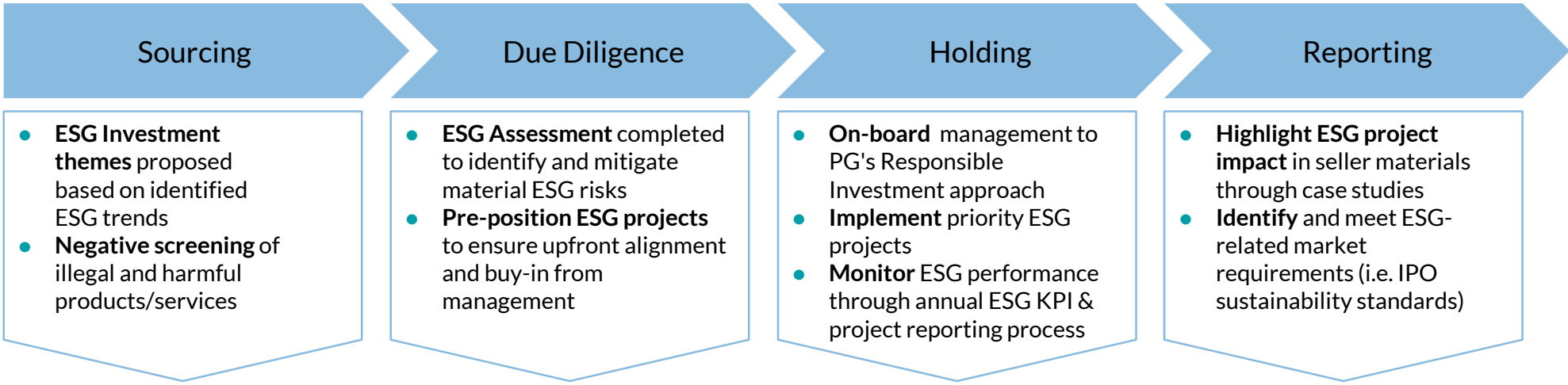
# Partners Group Responsible Investment Framework applies to all investment decisions

	Products / services	Practices	Guidance
<b>Beneficial:</b> clear, positive impact on society or the environment	<p><b>SEEK</b></p> <p><i>Eleven active direct investments in renewable energy infrastructure</i></p>	<p><b>ENCOURAGE</b></p> <p><i>Invested in a company that reduced its paper consumption by 49 tons through a firm-wide digitalization initiative</i></p>	<ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: #4DB6AC; margin-right: 10px;"></span> <b>SEEK</b> investments that contribute to social welfare</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: #81C784; margin-right: 10px;"></span> <b>ENCOURAGE</b> investments in companies with market-leading sustainability practices</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: #BBDEFB; margin-right: 10px;"></span> <b>WEIGH</b> whether we should invest, based on objective research and external standards</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: #4DB6AC; margin-right: 10px;"></span> <b>EXCLUDE</b> investments that pose reputational risks unless we can improve their practices through <b>ENGAGEMENT</b> during ownership</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: #2196F3; margin-right: 10px;"></span> <b>EXCLUDE</b> investments whose products or services are illegal, harm societal welfare or harm the environment</li> </ul>
<b>Neutral / potentially harmful:</b> possible adverse impact on society or environment	<p><b>WEIGH</b></p> <p><i>Considered an investment that had a majority renewable energy but some exposure to coal</i></p>	<p><b>WEIGH</b></p> <p><i>Invested in a company that didn't seem to have appropriate anti-bribery policy but had a perfect track record on these topics</i></p>	
<b>Harmful:</b> significant, clear negative impact on society or the environment	<p><b>EXCLUDE</b></p> <p><i>Excluded an investment into a manufacturer of tobacco products</i></p>	<p><b>EXCLUDE/ENGAGE</b></p> <p><i>Invested in a retailer lacking a supply chain audit program; subsequently established one during ownership</i></p>	
<b>Illegal:</b> banned under international protocols	<p><b>EXCLUDE</b></p> <p><i>Exclude investments in companies producing cluster bombs or landmines</i></p>	<p><b>EXCLUDE/ENGAGE</b></p> <p><i>Declined an investment in company potentially facilitating bribery/corruption</i></p>	

Clearly articulated boundaries reinforce our values and mitigate reputational risk

For illustrative purposes only

# The lifecycle of a direct lead deal: key ESG engagement points



## Sourcing

- **ESG Investment themes** proposed based on identified ESG trends
- **Negative screening** of illegal and harmful products/services

## Due Diligence

- **ESG Assessment** completed to identify and mitigate material ESG risks
- **Pre-position ESG projects** to ensure upfront alignment and buy-in from management

## Holding

- **On-board management** to PG's Responsible Investment approach
- **Implement priority ESG projects**
- **Monitor ESG performance** through annual ESG KPI & project reporting process

## Reporting

- **Highlight ESG project impact** in seller materials through case studies
- **Identify and meet ESG-related market requirements** (i.e. IPO sustainability standards)

### Responsible Investment Framework

	Products / services	Practices
<b>Beneficial:</b> clear, positive impact on society or environment	<b>SEEK</b> (e.g. education, healthcare)	<b>ENCOURAGE</b> (e.g. energy efficiency, ethical supply chain)
<b>Neutral / Potentially harmful:</b> possible adverse impact on society or environment	<b>WEIGH</b> (e.g. alcohol)	<b>WEIGH</b> (e.g. minimum wages)
<b>Harmful:</b> significant, clear negative impact on society or environment	<b>EXCLUDE</b> (e.g. tobacco, pornography)	<b>EXCLUDE/ENGAGE</b> (e.g. high carbon emissions)
<b>Illegal:</b> banned under international protocols	<b>EXCLUDE</b> (e.g. cluster bombs, landmines)	<b>EXCLUDE/ENGAGE</b> (e.g. corruption, fraud)

### ESG Due Diligence Tool



### ESG Engagement

ESG initiative	Description	Impact	EBITDA Impact (USD)	KPI tracked	Target KPI
1	Data Privacy Compliance (GDPR)	Obtain GDPR compliance and mature the data privacy practices for employees and customer data.	EU Resident Data Consent Marketing Customers Acquisition of Customers w/GDPR requirements	At Risk Revenue related to GDPR Readiness	50%
2	HR Information Systems Upgrade	Centralize the harmonization of employee information through the continued implementation of Workday, our Global HRIS solution.	Centralized Learning Management System (LMS) Compliance with hiring laws and regulations Centralized hub for employee personal information & consent	Workday fully implemented	100%
3	Responsible E-waste disposal	Collection of e-waste data for all Curvature facilities, ensuring proper data destruction and disposal in accordance with laws and regulations.	ITAD, Data Destruction and Sanitization Software Hazardous waste disposal requirements WEEE Requirements in EU	Penalties and fines for non-compliance Reputation and customer base	Increase in E-waste recycled +5%

### ESG Project Case Study

**Responsible Investment Integration - Financial and Business Services**

**SASB-based material ESG factors<sup>1</sup>**

- **Employee & Customer Health and Safety**  
Le. Legal and regulatory fines and settlements associated with employee health and safety violations. For each of past 3 years
- **Fair Marketing & Advertising**  
Le. Policies or initiatives to ensure that customers are adequately informed about pricing of products/ services
- **Recruitment, Development and Retention**  
Le. Talent recruitment and retention initiatives. Does the business undertake employee engagement surveys?

**Responsible Investment Project Example** **KinderCare**

- **Objective:** ensure that KinderCare maintains strong track record on child and employee safety
- **Activity:**
  - Internal assessment (Dec 2015): PG Responsible Investment team interviewed key members of KinderCare risk management team to identify opportunity areas
  - Consultant selection (Feb 2016): PG Responsible Investment team and KinderCare management did RFP and invited leading health & safety consultants to bid
  - Initial assessment (March-June 2016): Selected consultant assessed and benchmarked KinderCare's policies and processes
  - Follow-up implementation (Aug 2016 - ): KinderCare management implemented key action items
- **Target results:** Reduction in the frequency and severity of incidents; reduction in investment costs and general liability costs; strengthening of culture of health and safety enterprise wide

## Partners Group integrates ESG considerations throughout the entire investment process

Images are for illustrative purposes only. Source: Partners Group, 2018. 1) This deal transaction represents a standard transaction in which Partners Group has engaged in an ESG value creation project. It has been selected to discuss the ESG integration process in detail. Partners Group can share details of specific transactions upon request.

# ESG & Sustainability team delivers value creation initiatives through operating specialists for each industry vertical and asset class

## ESG & Sustainability Team







Team head: Adam Heltzer



- 14 years of industry experience
- World Economic Forum, the Louis Berger Group, and CG/LA
- Harvard Business School (MBA) & Harvard Kennedy School (MPA)

- **Coordinates** ESG integration process
- Provides Responsible Investment **thought leadership**
- Develops and shares ESG **best practice**

## IVC vertical and asset management heads

<b>Healthcare</b>		<b>Remy Hauser</b> 22 years of industry experience, with Partners Group since 2001. Prior to joining Partners Group, he worked at Credit Suisse Financial Services
<b>Media/ Telco &amp; IT</b>		<b>Michael Ibrahim</b> 18 years of industry experience advising and operating technology and technology infrastructure companies. Prior to joining Partners Group, he worked at McKinsey and Company
<b>Services</b>		<b>Lukas Bucher</b> 17 of industry experience. Prior to joining Partners Group, he worked at The Boston Consulting Group (BCG) and holds an MBA from INSEAD Paris, France
<b>Industrials</b>		<b>Fredrik Henzler</b> 24 years of industry experience. Prior to joining Partners Group, he led 50 operating efficiency projects for private equity portfolio companies
<b>Consumer</b>		<b>Tim Johannessen</b> 28 years of operating experience. Prior to Partners Group, he worked at East Asiatic Company, Numico, Kraft Foods and Mondeléz International
<b>Real Estate</b>		<b>Jessica Wichser</b> 16 years of industry experience. Prior to joining Partners Group, she worked at ING Clarion Partners, NERA Economic Consulting, and the NYC Economic Development Corporation
<b>Infrastructure</b>		<b>Simon Merriweather</b> 15 years of industry experience. Prior to Partners Group, he worked at Centrica (U.K./North America Utility), Advanced Plasma Power and EDF Energy

# KinderCare: implementation of ESG initiatives in Princess portfolio



ESG initiative	Description	Impact	EBITDA Impact (USD)	KPI tracked	Target KPI
1 Energy management	<ul style="list-style-type: none"> <li>Centrally managed Energy Management System to monitor consumption</li> </ul>	<ul style="list-style-type: none"> <li>10% reduction in energy consumption from HVAC</li> </ul>	+400K	% kWh reduced from HVAC	10%
	<ul style="list-style-type: none"> <li>Replace LED implementation</li> </ul>	<ul style="list-style-type: none"> <li>50% reduction in lighting kWh consumption</li> </ul>	250K	% kWh reduction from lighting	50%
	<ul style="list-style-type: none"> <li>Sub-meter irrigation to measure and reduce water consumption</li> </ul>	<ul style="list-style-type: none"> <li>Reduce 20% of sewage costs</li> </ul>	TBD	% reduction of sewage cost	20%
2 Child safety	<ul style="list-style-type: none"> <li>Drive towards zero child unattended incidents</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring a safe space for children builds trust with parents, reduces churn, and strengthens KinderCare's brand as the leading ECE provider</li> </ul>	Value protection	Incident rate per 10,000 FTE	<.78%
	<ul style="list-style-type: none"> <li>Diagnose abusive behavior trends to develop resources such as standards, tips, and trainings</li> </ul>			% reduction in incident rate	5%
3 Business continuity	<ul style="list-style-type: none"> <li>Define business critical services that will allow us to focus on improvement areas that will reduce the mean time to repair.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced/avoided delays in critical service elements, including family facing systems.</li> </ul>	Value protection	% of critical incidents resolved <2 hours	90%

Source: Partners Group (2019). Past performance is not indicative of future results. There is no assurance that targets will be achieved. There is no assurance that similar investments will be made. We selected KinderCare as it is one of the ten largest direct investments of Princess.

# Techem: implementation of ESG initiatives in Princess portfolio



ESG initiative	Description	Impact	EBITDA Impact (EUR)	KPI tracked	Target KPI
1 GDPR & Cybersecurity	<ul style="list-style-type: none"> <li>Finalization of GDPR action plan</li> <li>Cybersecurity assessment to identify opportunities for improvements and prepare for digitalization</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with legal data protection requirements</li> <li>Risk reduction with regard to penalty payments and sanctions</li> </ul>	Avoided fines for up to 10m	Time to solve customer GDPR tickets Complete Cybersecurity assessment and established action plan	 
2 Business Ethics	<ul style="list-style-type: none"> <li>Hire new Compliance manager to professionalize function</li> <li>Consolidate and complete ethical guidelines</li> <li>Provide compliance trainings to all employees</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen Techem's compliance approach</li> <li>Lower risk of bribery or corruption incidents</li> </ul>	Value protection	Employees completing training with reviewed policies	
3 Waste management	<ul style="list-style-type: none"> <li>Conduct waste management review to establish baseline of generated and recycled waste</li> <li>Appointment of a waste commissioner</li> <li>Development of a waste management concept for the group</li> </ul>	<ul style="list-style-type: none"> <li>Lower environmental impact of commercial and electronic waste</li> <li>Improve company image</li> </ul>	Value protection	Completed review and appointed service provider to manage waste	

Source: Partners Group (2019). Past performance is not indicative of future results. There is no assurance that targets will be achieved. There is no assurance that similar investments will be made. We selected Techem as it is our largest investment in Germany.

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- 1 Key figures

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  - 3 Market update and investment implications

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  - 4 Summary and outlook**

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  - 5 Appendix

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## Summary and outlook

### Capital growth and attractive dividend yield

- Five year annualized NAV total return of 13.1% p.a.
- LTM dividends of EUR 0.56 per share represent a 5.8% yield<sup>1</sup>
- Policy to distribute 5-8% of NAV p.a. via semi-annual dividends
- Increased first interim dividend of EUR 0.29 per share

### Current investment focus

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

### Value creation

- Industry value creation team: >30 dedicated operational specialists<sup>2</sup> across six industry verticals drive value creation at portfolio company level
- More than 200 on-going value creation initiatives<sup>3</sup>
- EBITDA and revenue growth of 13.5% and 10.8% year-on-year for direct equity investments<sup>4</sup>

### Outlook

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

**Past performance is not indicative of future results.** For illustrative purposes only. Data unaudited as of 31 March 2019. 1) Last twelve months dividends divided by share price as of 31 March 2019. 2) Team figures as of 31 March 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 March 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; 57.0% of NAV). Return figures shown are net of fees. There is no assurance that similar results will be achieved.



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1	Key figures
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## Key features of Princess

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

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

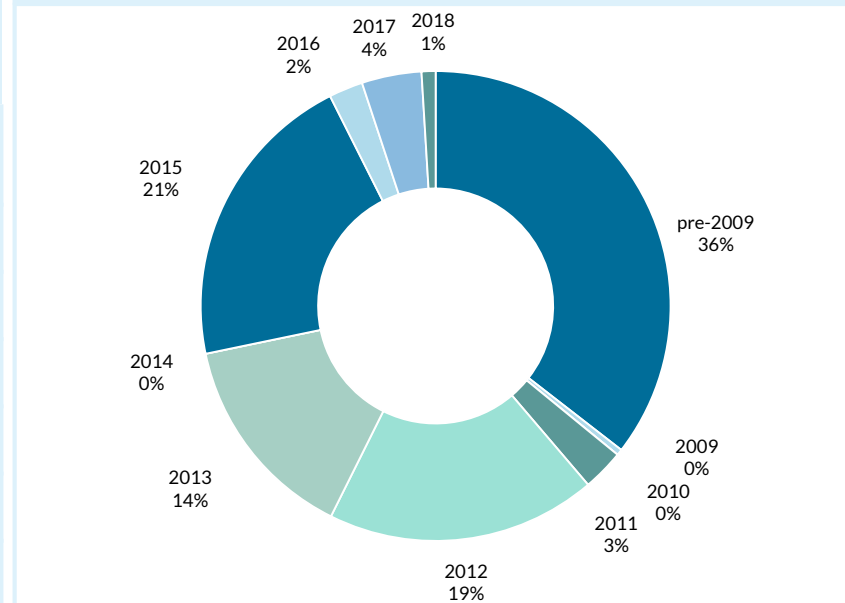
The credit facility provides Princess with long-term flexibility to balance short-term funding needs



## Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.2
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program <sup>1</sup>	16.6
Single line directs	17.3
<b>Total PG direct unfunded commitments</b>	<b>50.9</b>
Third party funds	28.5
<b>Total unfunded commitments</b>	<b>79.4</b>

### Unfunded commitments by vintage



- Total unfunded commitments of EUR 79.4 million (10.0% of NAV)
- EUR 28.2 million unfunded commitments to pre-2009 vintages are considered unlikely to be called

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 March 2019.



# 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

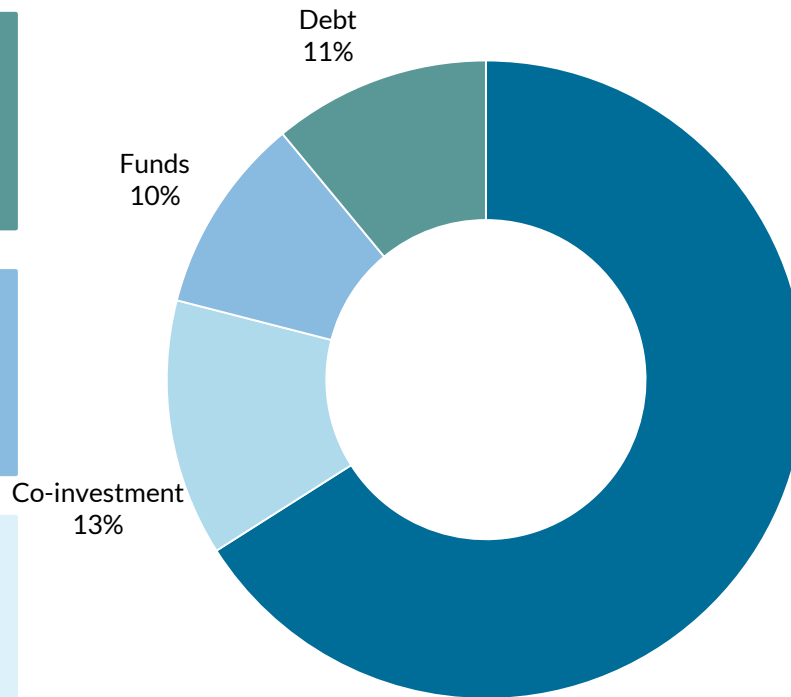
Immediate yield  
Reduces volatility  
Cash-management

## Fund portfolio

Legacy holdings 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

Partners Group lead/co-lead  
66%

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 March 2019.



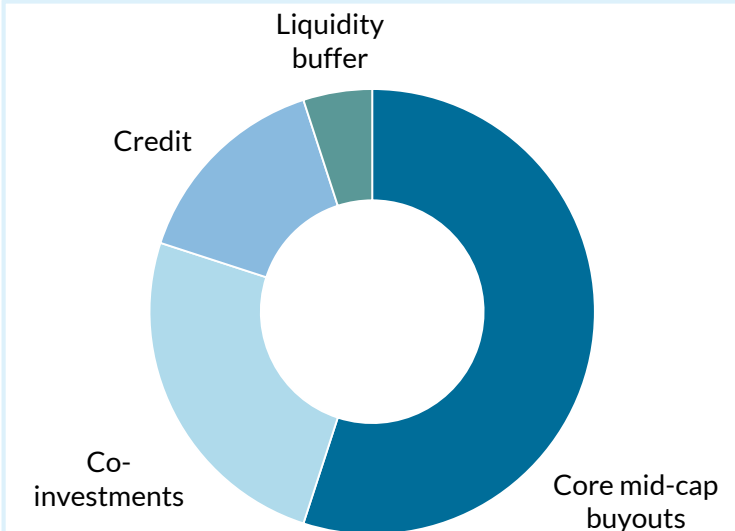
## Princess: portfolio management

**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:** ~5% held in cash/liquid senior loans to fund dividend payments if required
- **Target portfolio of 50-80 companies** offers diversification benefits and reduces volatility of cash-flows compared to a more concentrated portfolio

### Illustrative portfolio allocation



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

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



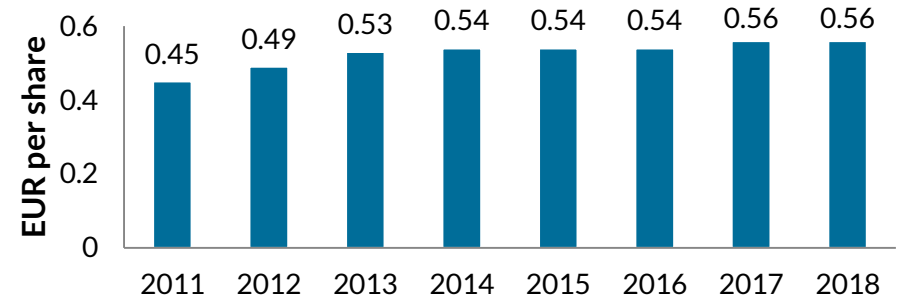
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# Princess: balance sheet management and dividends

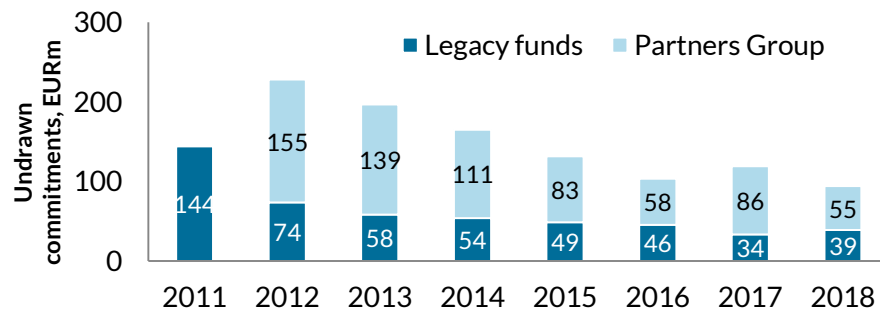
## Balance sheet management

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

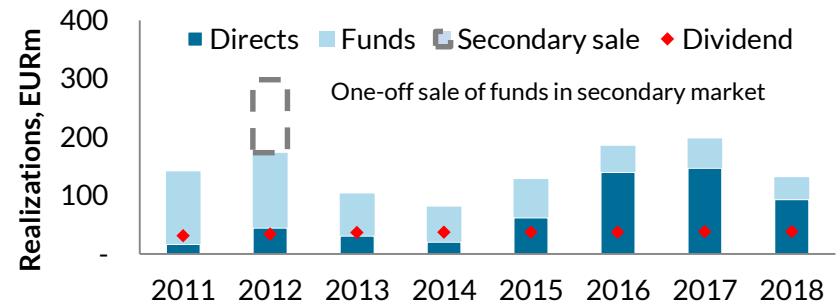
## Eight year dividend track record



## Reduction in commitments from legacy fund portfolio



## Dividend payments well-covered by realizations



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

Source: Partners Group calculations. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. For illustrative purposes only. As of 31 March 2019.

## Valuation metrics of direct equity companies

	Top 10	Top 20	Full sample
EV/EBITDA	13.9x	13.8x	13.3x
Net debt/EBITDA	4.8x	5.1x	5.1x
Leverage	37.6%	39.3%	40.2%
Weighted average EV	EUR 3.1bn	EUR 3.0bn	EUR 2.7bn

**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 43 companies; 74.4% of NAV). Source: Partners Group information. As of 31 March 2019.



## Performance metrics of direct equity companies

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

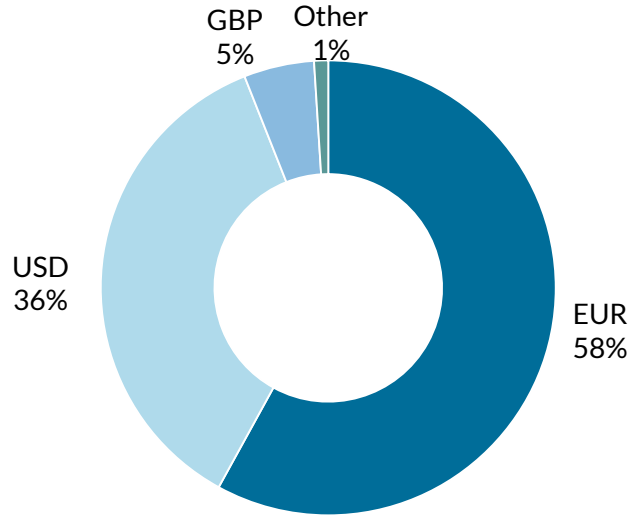
**Past performance is not indicative of future results.** For illustrative purposes only. Actual performance may vary. Weighted average figures for a sample of direct equity investments based on available information. Performance metrics exclude certain direct equity investments for which M&A activity represents the main driver of year-on-year growth or for which comparable annual figures are not available (sample represents 36 companies; 57.0% of NAV). Source: Partners Group. As of 31 March 2019.



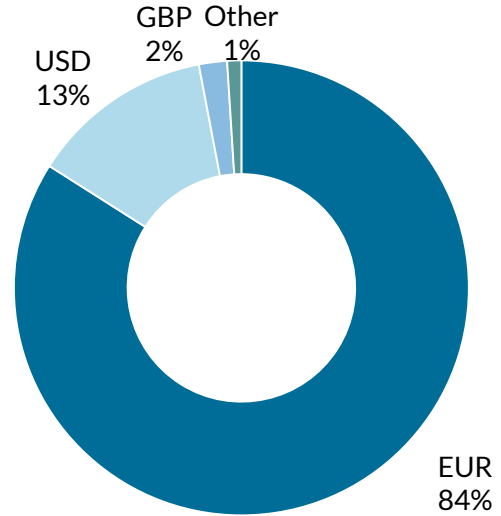


## Currency hedging and foreign exchange impact on Princess' NAV

### 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 March 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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