



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

16 November 2020  
10:00 – 11:00 GMT (Dublin, London)  
11:00 – 12:00 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 30 September 2020

# Princess Private Equity Holding Limited

## Investment strategy

- Exposure to a **global portfolio of leading private companies**
- **Relative value investment approach** across geographies and industries to navigate market cycles
- Focus on companies in sub-sectors with **above-market growth rates** supported by **transformative trends; resilience and low cyclicality; clear value creation potential**
- **ESG factors fully-integrated** in investment process to **drive value creation and mitigate risk**

## Partners Group's global private equity investment platform<sup>1</sup>

- **>100 direct private equity professionals**, embedded in a global private markets platform
- Industry Value Creation team (IVC): **>50 operational specialists** across five industry verticals drive value creation at portfolio company level
- Capital markets: dedicated in-house team of **7 capital markets professionals**
- Governance: **6 operational & entrepreneurial governance experts**, led by former Partners Group co-CEO and former co-Head IVC, focused on building best-in-class Boards at portfolio companies
- Industry network: **>300 industry experts** and **>60 external senior advisors**

## Long-term performance

- Objective to generate long-term capital growth and an attractive dividend yield:
  - NAV total return of 10.0% p.a. over last 10 years
  - Share price total return of 14.3% p.a. over last 10 years



## About us

### Dedicated to private markets

- Our **AuM stands at over USD 96 billion<sup>1</sup>**: USD 45 billion in corporate equity & USD 51 billion in real assets / financing<sup>2</sup>
- Our **extensive investment platform and network** are dedicated to private markets

### Leveraging strong resources

- We have **over 1,500 employees worldwide across 20 offices** and **over 700 private markets professionals<sup>3</sup>**
- We leverage PRIMERA Insights, our intelligence platform consisting of **over 36,000 private markets assets<sup>4</sup>**

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

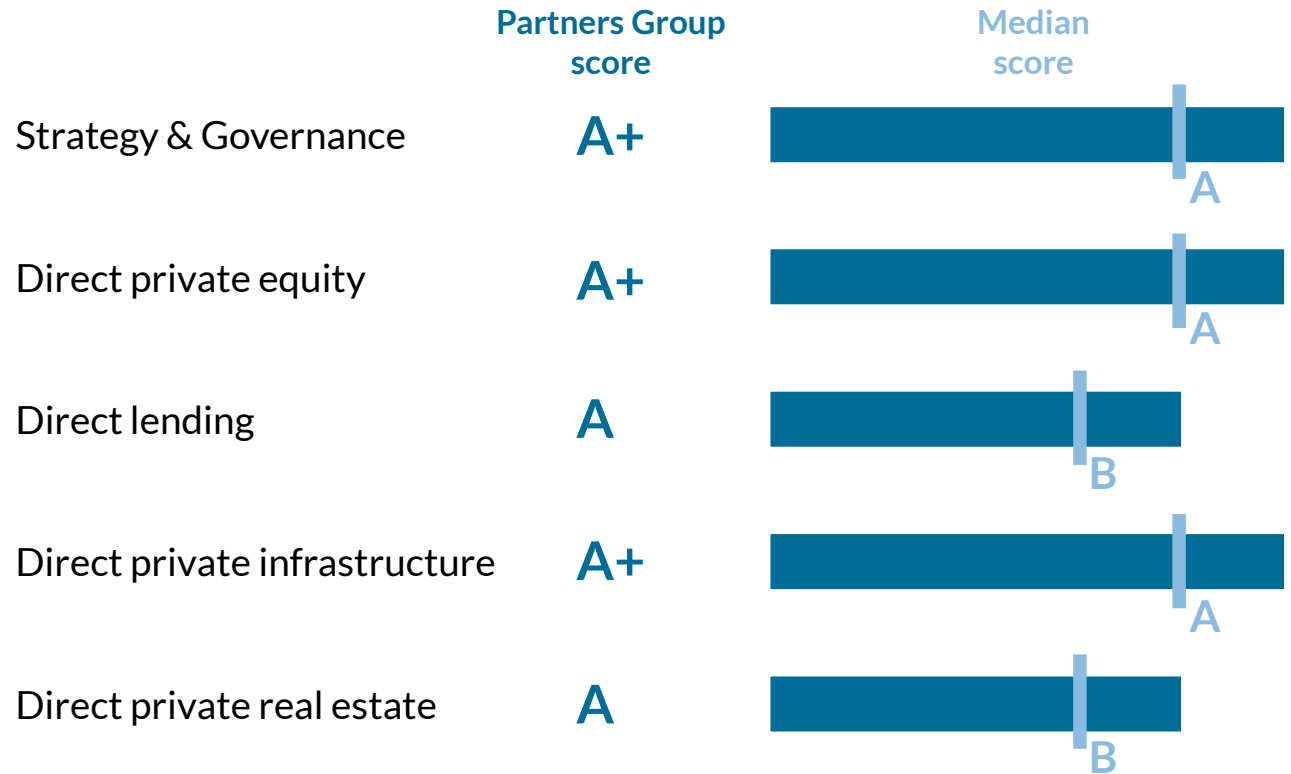


For illustrative purposes only. 1 Unaudited, inclusive of all Partners Group affiliates, as of 30 June 2020 2 Real assets / financing includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 30 June 2020. 3 Team figures as of 30 September 2020; private markets investment professionals figure is calculated based on total core investment teams plus employees in the Financial Analyst program, Associate program, Portfolio Solutions and Investment Services business departments. 4 Information on each PRIMERA asset is available to Partners Group employees only to the extent contractually permitted. Source: Partners Group (2020).



# Partners Group retains high scores from UN PRI for Responsible Investment

## Partners Group's 2020 UN PRI report for Responsible Investment



Results highlight strong ESG program and leadership in Responsible Investment

Abbreviations: PRI: Principles for Responsible Investment.  
Source: UN PRI (2020), Partners Group (2020).

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## Continued recovery in NAV during Q3 2020

### Performance

- NAV performance demonstrated its resilience during Q3, continuing to outperform global equity markets
- NAV total return: +9.4% Q3; +4.4% YTD
- Share price total return: +9.7% Q3; -4.4% YTD
- MSCI World +3.3% Q3; -2.6% YTD

### Portfolio activity

- New investments in Rovensa and Telepass (anticipated to close Q1 2021)
- Partners Group's investment teams continue to work on a strong pipeline of new investment opportunities and bolt-on acquisitions for existing portfolio companies
- EUR 50 million committed to Partners Group Direct Equity 2019 post quarter-end

### Balance sheet

- EUR 100 million of available liquidity comprised of cash (EUR ~20m) and undrawn credit facility (EUR 80m)
- Liquidity position will be further enhanced by proceeds of EUR ~25 million from the partial realization of PCI Pharma Services (signed and anticipated to close Q4 2020)
- Sufficient liquidity to fund new investments and dividend payments

### Dividend

- Revised dividend guidance issued during onset of COVID-19 that the company would pay a reduced total dividend of not less than EUR 0.29 per share in 2020 to preserve liquidity in case required to support portfolio
- Portfolio has proved resilient and potential capital requirement is no longer considered material
- 1<sup>st</sup> interim dividend of EUR 0.145 per share paid in August. 2<sup>nd</sup> interim dividend to be declared in November

**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. Source: Partners Group, 30 September 2020.

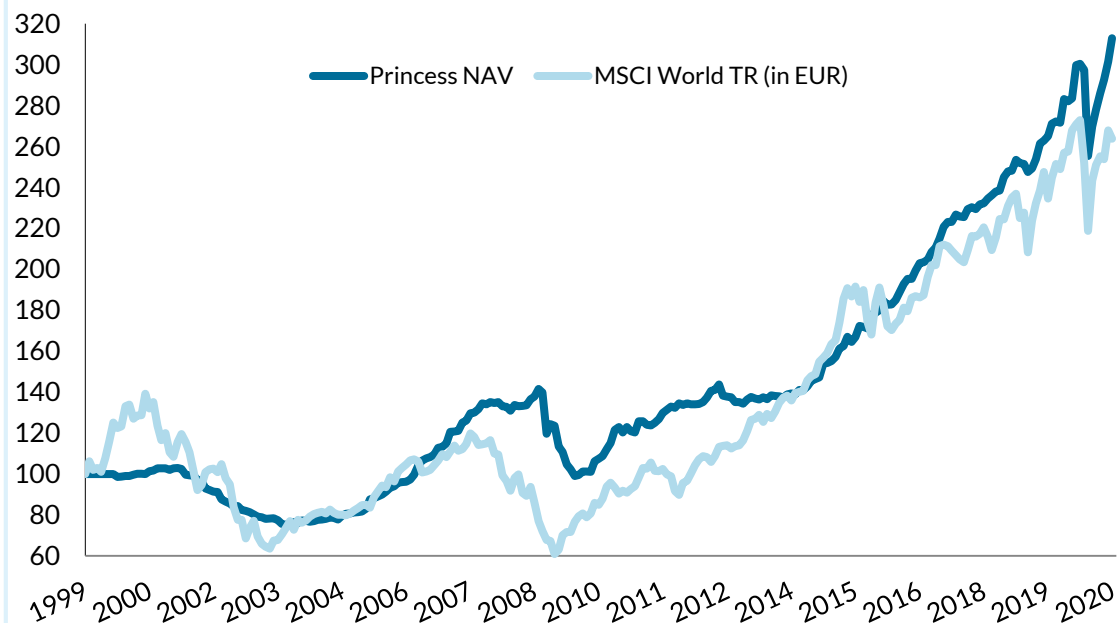


# NAV and share price performance

## NAV contributors

- NAV total return: **+9.4% in Q3 2020**
- Portfolio valuation development: **+11.5% in Q3 2020**
- FX development: **-0.6% in Q3 2020**

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



## Total return in EUR

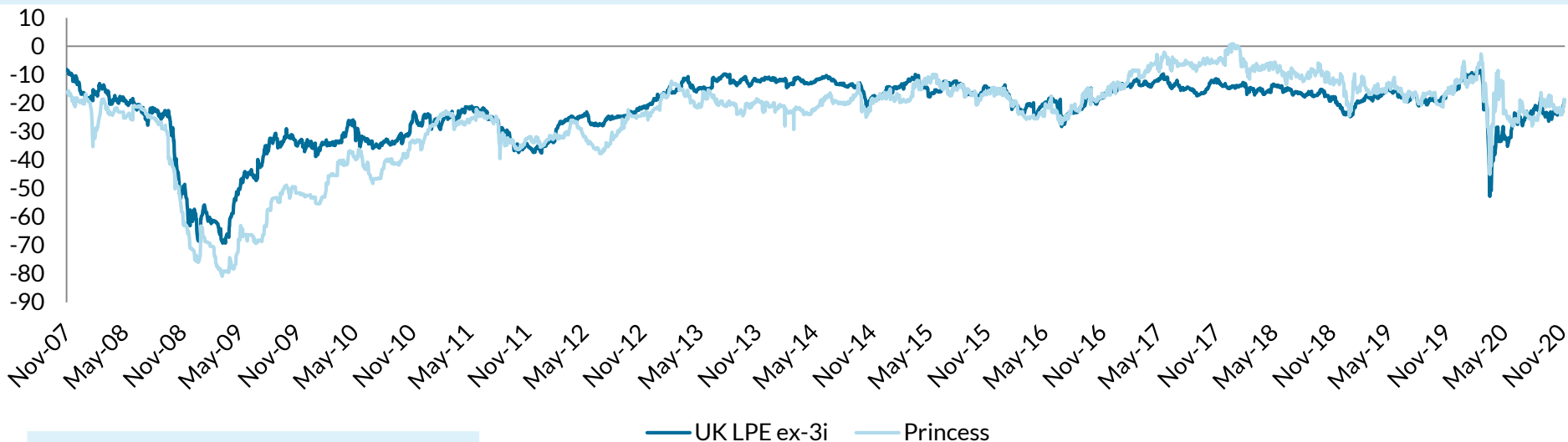
	Princess NAV	Princess share price <sup>2</sup>	MSCI World
YTD	+4.4%	-4.4%	-2.6%
1 year	+10.5%	+10.3%	+2.6%
3 years	+36.4%	+15.8%	+26.1%
5 years	+75.9%	+82.2%	+56.9%
10 years	+158.8%	+280.1%	+184.5%

**Past performance is not indicative of future results.** For illustrative purposes only. There is no assurance that similar results will be achieved. As of 30 September 2020. Source for MSCI World TR (ticker NDDUWI) in EUR as of 30 September 2020: 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).



## Discount development

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



Discount to NAV	
Princess	-18.9%
UK LPE ex-3i	-19.1%

### Discount to NAV continued to narrow during Q3

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## Key figures

Key figures in EUR	Key figures		
	30.09.2020	31.12.2019	31.12.2018
NAV	896.3m	868.7m	753.7m
NAV per share	12.96	12.56	10.90
Share price	10.25	10.90	8.40
Investment level	99.0%	106.1%	100.7%
Cash	19.7m	22.6m	26.5m
Total credit line (undrawn credit line)	80.0m (80.0m)	50.0m (2.5m)	50.0m (15.0m)
Unfunded commitments	118.1m <sup>1</sup>	79.6m	93.7m

- Cash of EUR 19.7 million and undrawn credit line of EUR 80 million available to meet short-term liquidity requirements
- EUR 72.3 million of "active" commitments anticipated to be called over next 3-4 years. Remaining commitments are to funds which have completed their investment period and are not anticipated to be called in full



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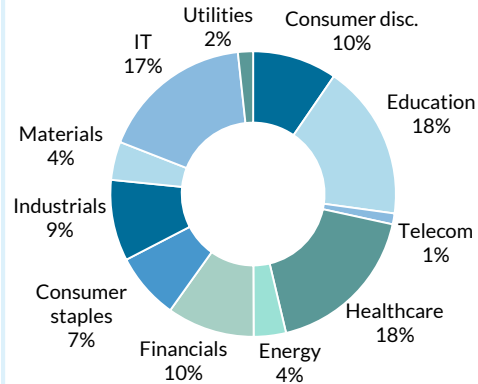
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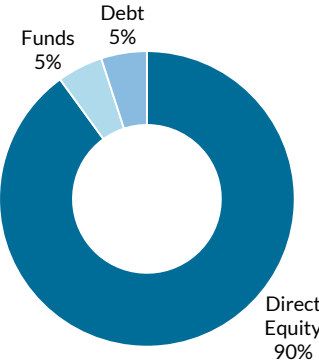
# Diversified private equity portfolio with substantial allocation to resilient sectors

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



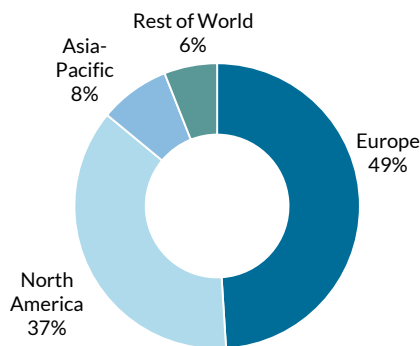
- Focus on **resilient companies** in sub-sectors benefitting from **transformative trends**
- **Limited exposure to more cyclical sectors** such as energy, tourism, banks

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



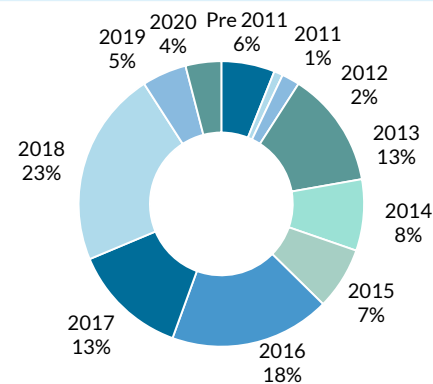
- Robust and conservative underwriting for direct investments includes **stress / downturn case simulations and multiple contraction**

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



- **Global relative value investment approach**
- **Local investment and industry value creation teams on the ground in all regions to support portfolio companies**

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



- **Broadly diversified by vintage years, with >90% invested before 2019**
- Portfolio companies benefitted from **early value creation** and had **opportunity to deleverage**

**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 30 September 2020. Source: Partners Group.

## Portfolio metrics

### Weighted average portfolio company metrics

#### Performance metrics

- 7.1% revenue growth over last 12 months (4.8% Q2)
- 10.3% EBITDA growth over last 12 months (9.0% Q2)
- EBITDA margin of 19.9% (21.3% Q2)

#### Valuation and debt metrics

- 15.4x EV/EBITDA (14.1x Q2)
- 5.3x net debt/EBITDA (5.1x Q2)
- 36.8% net debt/EV (38.1% Q2)

- After bottoming-out in April/May, trading has continued to recover, with the majority of portfolio companies outperforming post COVID-19 targets and trading back at pre-COVID levels again
- EV/EBITDA multiples reflect sector mix, in particular exposure to technology, education and healthcare where valuations of comparable companies have continued to increase
- Robust capital structures comprising on average >60% equity

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## Revaluations for ten largest portfolio companies in Q3 2020

Name	Sector	Region	Q3 revaluation (%)	Q3 revaluation (EUR m)	% of NAV
Permotio Int. Learning	Education Services	Europe	9.4	10.0	13.1
Foncia	Financials	Europe	34.2	14.9	6.5
GlobalLogic	Information Technology	North America	23.6	10.9	5.4
PCI Pharma Services	Health Care	North America	16.1	5.9	4.6
KinderCare Education	Education Services	North America	4.7	1.5	3.9
Fermaca	Energy Infrastructure	Rest of World	17.4	5.2	3.8
Ammega	Industrials	Europe	7.8	2.2	3.5
Techem Metering	Industrials	Europe	8.2	2.2	3.2
Vishal Mega Mart	Retail	Asia-Pacific	14.7	3.7	3.2
CPA Global	Information Technology	Europe	63.2	10.0	2.9
<b>Top ten investments</b>				<b>66.5</b>	<b>50.1</b>

Positive contribution from largest portfolio companies



# Update: Permotio International Learning



## Business status

- Leading international education platform operating 46 schools across 12 countries
- Effective distance-learning program delivered via in-house digital solution, The Learning Hub, during lockdowns
- Majority of schools reopened by September

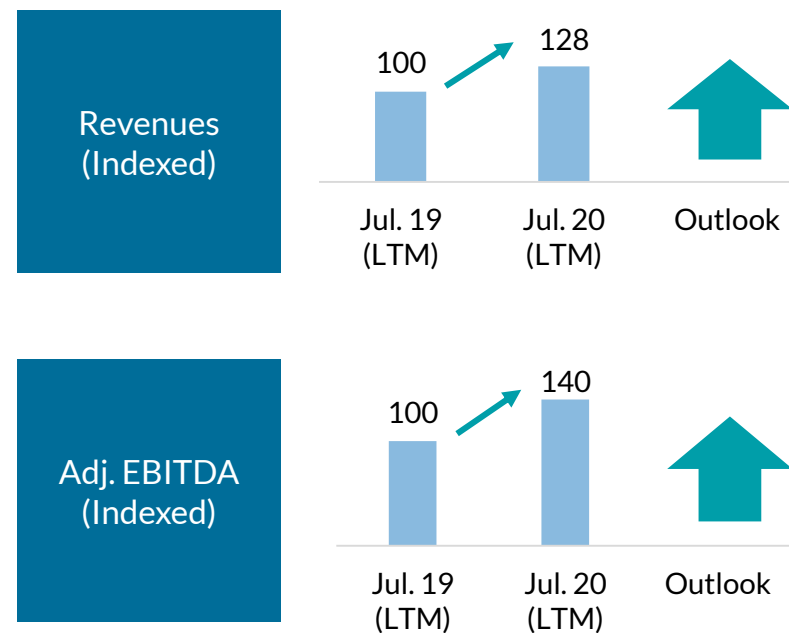
## Robust growth

- Target like-for-like EBITDA growth of >10% for the financial year to August 2021
- Continuation of M&A strategy:
  - Six schools and ~8'600 students added to the platform LTM
  - Pipeline of further acquisitions in exclusivity

## Outlook

- Governments are prioritizing education in case of renewed lockdowns
- ISP has an established digital solution which provides a fallback option

## Financial summary



A resilient global education platform with further growth potential ahead

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 returns will be achieved. Actual performance may vary. Rationale: Investment shown represents the largest portfolio company as of 30 September 2020. Source: Partners Group (2020).

## Recent portfolio activity

Q3 realizations  
EUR 14.2 million

GlobalLogic®

- Dividend of USD 7.6 million (EUR 6.5 million) received from GlobalLogic, returning 0.3x cost

pci  
PHARMA SERVICES

- Cash proceeds of EUR ~25 million expected in Q4 2020, net of partial rollover of equity into new transaction. PCI is currently held at over 4x cost

Q3 investments  
EUR 6.4 million

ROVENSA  
— WELL BALANCED AGRICULTURE —

- Provider of specialty crop nutrition, protection and biocontrol products
- Princess invested EUR 4.5 million in September

TELEPASS®

- European provider of electronic tolling services
- Acquisition of significant equity stake signed in October (closing expected Q1 2021)

New commitment



Direct Equity  
2019

- EUR 50 million committed to Partners Group Direct Equity 2019 post quarter-end
- Global strategy targeting control investments in companies benefitting from transformative trends, with a strong focus on value creation
- First capital call of EUR 8.1 million in October
- Remaining commitments will be deployed over next ~3-4 years

After a temporary decline in Q2, portfolio activity is expected to increase over the coming quarters

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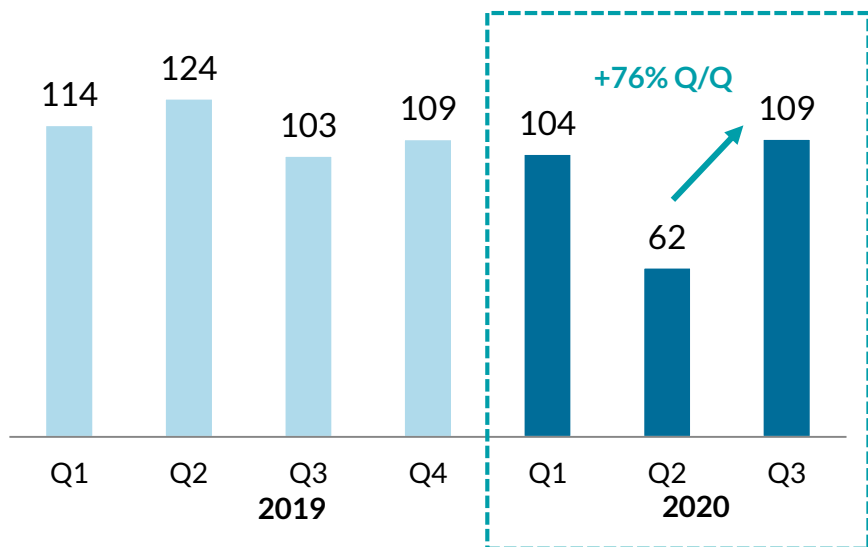
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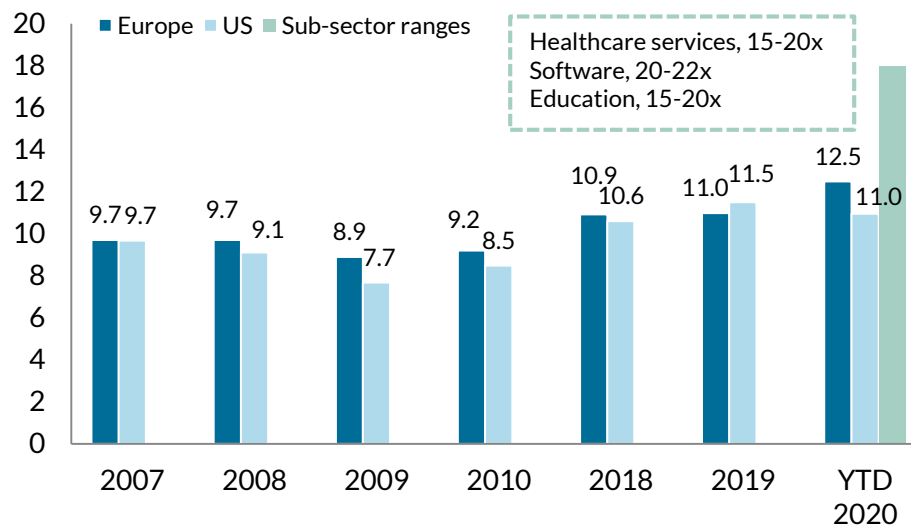
# Deal volumes collapsed during Q2 due to COVID-19

## Valuations remain elevated for companies with resilient cash flows

Global private equity buyout investments<sup>1</sup> (in USD billion)



Average EV/EBITDA multiples<sup>2</sup>



- Temporary distortion driven by lockdowns around the globe. Limited volume due to high bid / ask spreads
- Volumes anticipated to recover over coming quarters, especially in sectors which demonstrated resilience during Covid

"We see higher valuation in healthcare & sub-sectors with good cash flow; Lower valuation for mediocre assets and distressed sellers. [...] Seller expectations generally have not declined for high quality assets"

PG Private Equity Directs Investment Committee

<sup>1</sup> PreqinPro, as of 30 September 2020. <sup>2</sup> Source: S&P, LCD (Q3 2020), Sub-sector ranges are Partners Group estimates, Source: Partners Group 2020.

## Core macro views: transformational investing is key to growth & resilience

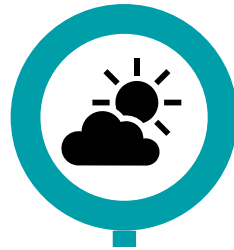


A thematic investment approach to capitalize on long-term, sustainable transformative trends



An uneven recovery with modest growth in the mid-term

- **Pre-COVID output levels within reach by late 2021 in many industries.** Downside risks persist
- **Amplification of most transformative trends,** with clear winners & losers.

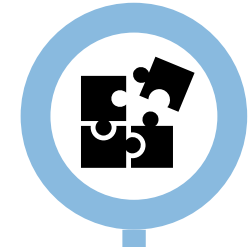


A favorable investment backdrop for private markets, with elevated public markets volatility



Interest rates will stay lower for longer

- **Unprecedented monetary and fiscal support** on a global scale: central bank target rates to remain low
- **Elevated volatility** on capital markets in light of limits to economic growth and elevated valuations



Focus on value creation and entrepreneurial ownership in private markets with continued growth potential



We are confronted with a new set of investment implications

- **From defense to offence:** we create resilience & stability through value add and platform building strategies
- **Apply asset testing scenarios** to assess downside risks (growth & valuations)



## Summary and outlook

### Portfolio

- **Resilient portfolio** providing exposure to sub-sectors benefitting from **long-term growth drivers**
- **Trading in-line or above pre-COVID levels** for majority of portfolio companies
- **Ready to re-deploy protective measures** in case of increased government restrictions
- **Positive outlook** with value creation initiatives back on track

### Balance sheet

- **Robust liquidity outlook** supports new investments and dividend payments
- **Commitment to Partners Group Direct Equity 2019** to be deployed over next 3-4 years. Princess has flexibility to adjust pace of deployment through co-investments

### Investment outlook

- **Healthy investment pipeline** allows for careful and selective deployment in the current environment
- **Acceleration of bolt-on acquisitions** by existing portfolio companies to accelerate industry consolidation and grow market
- Manager continues to assess **opportunities to crystallize value for shareholders**



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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	<ul style="list-style-type: none"> <li>Partners Group AG</li> </ul>			
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. Source: Partners Group information. As of 30 September 2020.

## Credit facility key terms

### Size and tenure

- EUR 80 million senior revolving multi-currency credit facility
- Maturity on 13 December 2024
- 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








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## Overview of largest portfolio companies (1)

Investment	Country	Investment year	Sector	Investment description	% of NAV
 International Schools Partnership	UK	2013	Education	<b>Permotio</b> (trading as International Schools Partnership) was formed to create a leading international private schools group through a “buy & build” strategy, in conjunction with an experienced management team.	13.1
 FONCIA	France	2016	Financials	<b>Foncia</b> 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.	6.5
GlobalLogic <sup>®</sup>	USA	2018	IT	<b>GlobalLogic</b> is a leading global provider of outsourced product engineering and software development services.	5.4
 pci PHARMA SERVICES	USA	2016	Healthcare	<b>PCI</b> is the leading global provider of outsourced pharmaceutical services offering a full-service integrated platform throughout the pharmaceutical supply chain.	4.6
 KinderCare EDUCATION™	USA	2015	Education	<b>KinderCare</b> 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.	3.9
<b>Top 5 largest direct investments</b>					<b>33.5</b>

## Overview of largest portfolio companies (2)

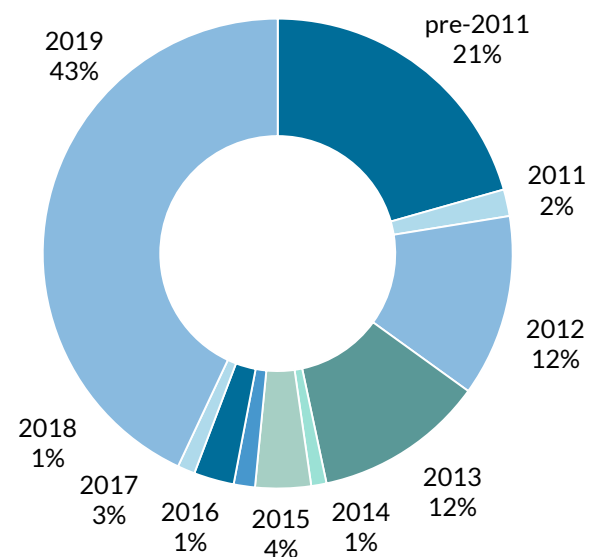
Investment	Country	Investment year	Sector	Investment description	% of NAV
 Fermaca	Mexico	2014	Energy	<b>Fermaca</b> is a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets. Fermaca's customers include Mexico's state-owned electric utility and other large energy companies.	3.8
 AMMEGA	USA	2018	Industrials	<b>AMMEGA</b> is the parent company for the joint operations of Ammeraal Beltech and Megadyne, the global leader in mission critical industrial power transmission and lightweight process and conveyor belting.	3.5
 techem	Germany	2018	Industrials	<b>Techem</b> is one of the global provider of energy sub-metering services with operations in more than 20 countries and with a leading position in Germany, the largest cost allocation market globally.	3.2
 VISHAL MEGA MART	India	2018	Consumer discretionary	<b>Vishal Mega Mart</b> 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.	3.2
 CPA GLOBAL	USA	2017	IT	<b>CPA Global</b> is a Jersey based company and the global leader in patent renewals services as well as intellectual property software and tech-enabled services.	2.9
<b>Top 10 largest direct investments</b>					<b>50.1</b>



## 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>	4.5
Partners Group Direct Equity 2019 Program <sup>2</sup>	50.0
Single line directs	22.3
<b>Total PG direct unfunded commitments</b>	<b>93.8</b>
Third party funds	24.3
<b>Total unfunded commitments</b>	<b>118.1</b>

### Unfunded commitments by vintage



- Total unfunded commitments of EUR 118.1 million (13.1% of NAV), of which EUR 72.3 million are considered "active" commitments
- Balance of unfunded commitments includes EUR 24.3 million to third party funds and EUR 21.5 million to Partners Group direct programs which have completed their investment period



## Portfolio metrics

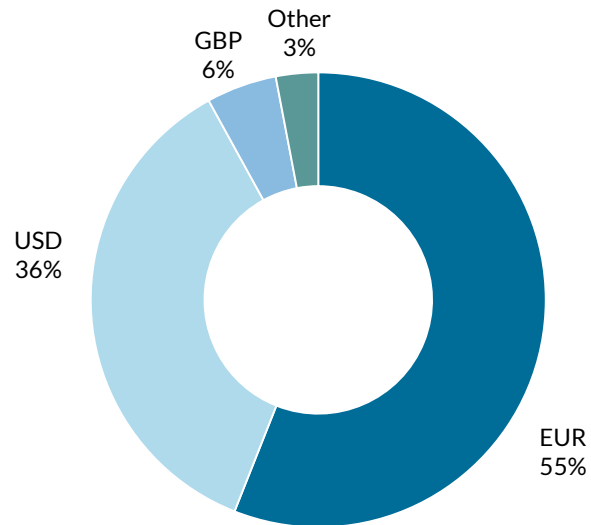
	Top 10	Top 20	Full sample
EV/EBITDA	17.0x	16.5x	15.4x
Net debt/EBITDA	5.3x	5.5x	5.3x
Net debt/EV	35.1%	36.3%	37.7%
Weighted average EV	2.8bn	2.8bn	2.7bn
EBITDA margin	23.2%	21.3%	19.9%
LTM Revenue growth	10.3%	8.3%	7.1%
LTM EBITDA growth	15.3%	13.3%	10.3%

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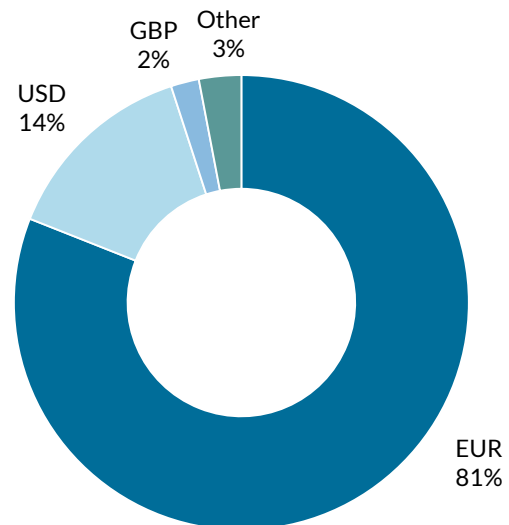


## Currency hedging and foreign exchange impact on Princess' NAV

### 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

## Contacts

George Crowe, Investor Relations

Email: [princess@partnersgroup.com](mailto:princess@partnersgroup.com)

### 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

Princess Private Equity

Tudor House,

PO Box 477

St. Peter Port, Guernsey

Channel Islands

T: +44 1481 711 690

[www.princess-privateequity.net](http://www.princess-privateequity.net)

[princess@partnersgroup.com](mailto:princess@partnersgroup.com)



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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