



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

Baar-Zug, Switzerland; 15 July 2021 | *Ad hoc announcement pursuant to Art. 53 Listing Rules (LR)*

Partners Group reports total AuM of USD 119 billion as of 30 June 2021

- Client demand of USD 12 billion in H1 2021
- USD 13 billion committed to investments in H1 2021
- Expected full-year 2021 gross client demand of USD 19 to 22 billion

Partners Group, a leading global private markets firm, received USD 12.1 billion in new commitments from its global client base in H1 2021 (H1 2020: USD 8.3 billion), bringing the firm's total AuM to USD 118.9 billion as of 30 June 2021 (31 December 2020: USD 109.1 billion). During the same period, the firm committed USD 13.1 billion to transformational investing across private markets asset classes globally.

David Layton, Partner and Chief Executive Officer, comments: *"We entered 2021 with advanced investment and client demand pipelines as markets recovered momentum and investors regained confidence. As our H1 figures show, we have successfully transacted on this investment pipeline, although we have exercised high selectivity and discipline on pricing as valuations for good businesses remain peaky. On the client side, we have also been able to convert demand into meaningful AuM growth, which we believe speaks to continued investor confidence in the strength of our private markets platform. Looking ahead, our Thematic Investing theses about which sub-sectors stand to benefit from transformative trends have been bolstered and we have strong conviction in our continued ability to identify the associated companies and assets best positioned for future growth. As a result, our investment and client demand pipelines remain robust as we move into the second half of the year."*

Client demand remains broad-based

Client demand for Partners Group's offerings was well-diversified in H1 2021, with strong inflows across the entire platform. Partners Group's bespoke client solutions were the largest overall contributors to assets raised, accounting for 64% of client demand compared to 36% for more traditional closed-ended private markets programs. Bespoke client solutions include single- and multi-asset class private markets mandates and evergreen programs, which cater to investor appetite for tailored private markets solutions and private markets funds with limited liquidity features.

Sarah Brewer, Partner and Co-Head Client Solutions, adds: *"Growing numbers of clients appreciate the flexibility of choice presented by our range of non-traditional private markets offerings. We believe our ability to tailor access to private markets, and to create and actively manage bespoke programs*

that match different clients' targets, remains unparalleled in the industry. Today, these tailored and non-traditional solutions account for 65% of our total assets under management."

Fundraising was diversified across the four private markets asset classes in H1 2021, with private equity the largest overall contributor. Private equity client demand was seen across the entire suite of the firm's traditional and bespoke client solutions offerings. On the traditional offerings side, fundraising was supported by demand for the firm's fourth buyout program, which is approaching its final close. On the bespoke client solutions side, alongside the strong growth of mandates and other open-ended funds, the firm's flagship US evergreen fund was a key contributor to private equity fundraising, recording its highest ever inflows during the six-month period.

AuM growth in the first half of the year was further supported by continued performance across Partners Group's private markets portfolios, which led to a positive contribution of USD 3.3 billion from a select number of investment programs which link AuM to NAV-development¹. Tail-down effects from mature private markets investment programs amounted to USD -2.9 billion and redemptions from evergreen programs to USD -1.0 billion. Foreign exchange effects impacted underlying AuM growth by USD -1.6 billion, in particular the weakening of the Euro against the US Dollar. Overall, this resulted in net AuM growth of USD 9.8 billion during the period.

The breakdown of total AuM across asset classes as of 30 June 2021 is: USD 59 billion private equity (49%), USD 26 billion private debt (22%), USD 17 billion private real estate (15%), and USD 16 billion private infrastructure (14%).

Strong investment activity due to advanced pipeline of assets²

On the back of an attractive investment pipeline generated by its Thematic Investing approach, Partners Group committed USD 13.1 billion to transformational investing across all private markets asset classes in H1 2021.

The US was the most active region for Partners Group's investment business during H1 2021, accounting for 55% of all investment commitments vs. 32% in Europe and 13% in Asia-Pacific / Rest of World. Examples of US investments transacted during the period include Axia Women's Health, a leading provider of women's healthcare services that is well-positioned to expand within the growing women's health industry; Idera, a leading global provider of software solutions that enable its customers to navigate the digital transition; and Dimension Renewable Energy, a community solar and battery storage platform that supports the low-carbon transition.

Exits pave the way for record distributions

Supported by solid demand for quality assets and a benign exit environment, Partners Group also

¹ Partners Group reports fee-paying AuM. Most of the firm's evergreen programs base fees on NAV. The portfolio performance during the period impacts the NAV of these products and this translates to a corresponding change in firm-level AuM.

² Whether or not explicitly mentioned in the text, all Partners Group investments mentioned were made on behalf of the firm's clients, not on behalf of Partners Group Holding AG or any of its affiliates

agreed the sales of a number of mature private markets assets on behalf of its clients in H1 2021, leading to a total of USD 10.5 billion in underlying portfolio distributions (H1 2020: USD 5.7 billion). Taking into consideration exits signed in H1 that are expected to close in H2, the firm is on track for a record year in terms of underlying portfolio distributions, with at least an incremental USD 5 billion in distributions anticipated in the second half of the year. One high-profile exit that closed after H1 is Partners Group's sale of leading US digital engineering services company GlobalLogic for an enterprise value of USD 9.5 billion. Other signed divestments include the sale of a large-scale, US-based portfolio of industrial real estate with a combined leasable area of 8.6 million square feet.

Guidance on gross client demand for full-year 2021 raised to USD 19 to 22 billion

Given the robustness of client demand in H1, Partners Group has increased its guidance for the anticipated bandwidth of gross client commitments for the full-year 2021 to USD 19 to 22 billion from USD 16 to 20 billion. Partners Group's full-year estimates of tail-down effects from the more mature closed-ended investment programs and redemptions from evergreen programs have not changed and amount to around USD -9.5 billion.

Conference call today

Partners Group's senior management will hold a conference call today at 6:15pm CEST. To register for the call, please click [here](#) or use the contact details at the end of this press release.

Key dates 2021

7 September 2021

Interim results and Interim Report as of 30 June 2021

About Partners Group

Partners Group is a leading global private markets firm. Since 1996, the firm has invested over USD 150 billion in private equity, private real estate, private debt and private infrastructure on behalf of its clients globally. Partners Group seeks to generate strong returns through capitalizing on thematic growth trends and transforming attractive businesses and assets into market leaders. The firm is a committed, responsible investor and aims to create sustainable returns with lasting, positive impact for all its stakeholders. With USD 119 billion in assets under management as of 30 June 2021, Partners Group provides an innovative range of bespoke client solutions to institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN). For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](#) or [Twitter](#).

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