



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

BARINGS

Press release

Denver, US; 24 September 2021

Partners Group and Barings partner to invest in and provide capital to grow Milestone, a leading provider of transportation equipment in the US

- The transaction values Milestone at an enterprise value of over USD 1.4 billion
- Milestone operates a fleet of over 95,000 owned and managed trailers, chassis, and containers across more than 70 locations
- The Company continues to benefit from the rise of e-commerce which has increased demand for its transportation equipment and supply chain solutions

Partners Group, a leading global private markets firm acting on behalf of its clients, has acquired a significant equity stake in Milestone Equipment Holdings ("Milestone" or "the Company") and will partner with Barings, one of the world's leading investment management firms, to continue and accelerate the Company's successful growth story as one of the largest providers of transportation equipment and supply chain solutions in the US.

Through this significant recapitalization, which Barings led, Milestone raised over USD 1.0 billion in equity commitments from institutional investors in a transaction that valued the Company in excess of USD 1.4 billion. As part of the transaction, Partners Group acquired a co-control ownership stake in Milestone and joined the Company's board of directors alongside Barings.

Milestone operates a fleet of over 95,000 owned and managed trailers, chassis, and containers across an integrated network of more than 70 locations near major logistics hubs. The Company provides equipment and logistics solutions to its customers under term lease and rental contracts and is one of the largest lessors of critical transportation equipment to US parcel carriers. Milestone has enjoyed significant tailwinds from the growth of e-commerce, a key transformative trend that Partners Group and Barings have both been following in their Thematic Research. Partners Group, Barings, and Milestone management will work on a transformational value creation plan, which will focus on growing the trailer, chassis, and container segments by expanding the Company's domestic network, executing on M&A, and pursuing adjacent market opportunities.

Don Clayton, Chief Executive Officer, Milestone, comments: "Our team has worked tirelessly to serve our customers and grow rapidly in our target market segments, while modernizing our

operations and systems to create a highly scalable platform. We are excited by the opportunity to build on this progress with the continued partnership of Barings and the addition of Partners Group. We remain highly committed to delivering the best customer experience in the industry, while providing every Milestone team member the tools they need to grow and prosper."

Ed Diffendal, Managing Director, Private Infrastructure, Partners Group, states: "Milestone is an established infrastructure business that provides exposure to e-commerce, a transformative trend that continues to gather pace as economies digitize. Based on its scale, service, and fleet quality, we have conviction in Milestone's ability to capture a growing share of the transportation equipment market. Our value creation plan will further develop Milestone's mobile warehouse offering, as well as build out its network into under-served geographies across the US. We are looking forward to partnering with Milestone's very experienced management team and our partner Barings on these initiatives."

Tom Juterbock, Managing Director, Barings Private Equity / Real Assets, comments: "We are thrilled to complete the equity recapitalization of Milestone, which will help enable the Company to achieve its long-term growth objectives. We look forward to working with Partners Group to continue providing Milestone with the resources to excel over the coming years."

PJT Partners served as exclusive financial advisor to Barings, with Kirkland & Ellis serving as Barings' legal counsel. Latham & Watkins served as legal counsel for Partners Group, and McGuireWoods served as legal counsel for Milestone.

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 over 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](#).

About Barings

Barings is a USD 382+ billion¹ global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment. Learn more at www.barings.com.

Barings' Private Equity / Real Assets team targets direct, control investments in asset-based businesses across infrastructure, intangible assets and natural resources. The team focuses on assets with thematically-driven demand and actively manages those assets in an effort to generate both current income and long-term enterprise value. Since 2005, the Private Equity / Real Assets team has deployed USD 4.2 billion¹ of capital into 70 investments globally.

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¹ As of June 30, 2021