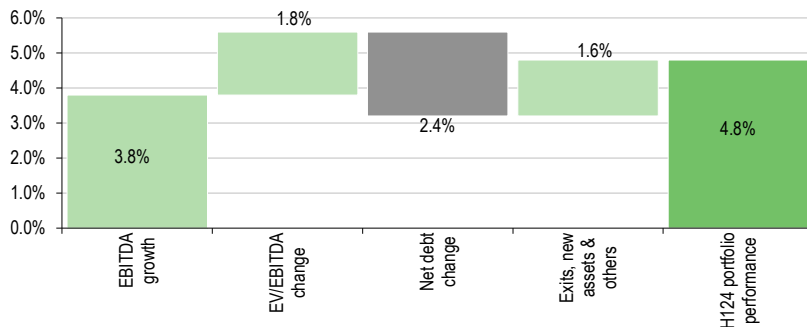


Partners Group Private Equity

Healthy realisations in H124

Partners Group Private Equity received a strong €103.7m in realisation proceeds in H124 (c 11% of opening NAV). Proceeds of €70.2m came from the successful sale of SRS Distribution to Home Depot at a more than 30% uplift to the previous carrying value (contributing to Partners Group Private Equity's 4.1% NAV total return in H124), which resulted in a healthy gross multiple on invested capital (MOIC) of over 5x since its investment in this business in 2018. There are a number of exit candidates in the company's portfolio, with 29% of its current investments by value held at a gross total value to paid-in capital multiple of more than 2.0x.

H124 gross portfolio return attribution (excluding FX impact)



Source: Partners Group

PE deal activity gradually picking up

Private equity (PE) has established itself as an important asset class for institutional investors globally, as it provides access to actively managed, attractive companies not accessible through public markets, and which increasingly tend to stay private for longer. PE transaction activity has been stabilising and gradually improving throughout 2024 (with the gap in buyers' and sellers' price expectations narrowing), and the public market environment has become more welcoming for IPOs. This is illustrated by the IPO of Galderma in March 2024 (the largest European IPO since Porsche in 2022). Galderma is among Partners Group Private Equity's top 10 holdings and was revalued in H124 by 17% on a constant currency basis (with further stock price appreciation thereafter).

Attractive dividend and share repurchase policy

The company offers a solid annual dividend payment of 5% of the previous year-end NAV in semi-annual payments, which it has been able to successfully deliver since 2011 with few exceptions. Furthermore, the company's board recently introduced a well-structured framework for conducting NAV-accretive buybacks. This is designed to ensure a significant part of the company's free cash flow will be allocated to share repurchases in the event its shares trade at a wide discount to NAV (see our [previous note](#) for details). In this context, we highlight the company's good balance sheet headroom, with available liquidity exceeding all its outstanding investment commitments.

Investment trusts Private equity

11 September 2024

Price ord.	€10.85
Price (PEYS)	945p
Market cap	€750m
NAV*	€987m

NAV per share*	€14.28
Discount to NAV	24.0%
Yield (LTM)	6.6%
Shares in issue	69.2m
Codes (€/£ quote)	PEY/PEYS
Primary exchange	LSE
AIC sector	Private equity
52-week high/low	€11.60 €9.28
NAV high/low	€15.12 €14.16

*As at end-July 2024.

Gearing

Net gearing at end-July 2024	0.0%
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Fund objective

Partners Group Private Equity (formerly Princess Private Equity Holding) is an investment holding company domiciled in Guernsey that invests in private equity and has a minor private debt position. Its portfolio consists mostly of direct investments but may also include primary and secondary fund investments. It aims to provide shareholders with long-term capital growth and an attractive dividend yield.

Bull points

- Attractive dividend policy and a well-structured buyback framework.
- Focus on transformative trends in various 'foundational' subsectors of the real economy and entrepreneurial governance approach.
- Good earnings momentum delivered across its portfolio versus public markets historically.

Bear points

- Interest rate normalisation may reduce prospective private equity returns, put pressure on interest coverage ratios and/or lead to refinancing issues across private equity-backed companies in the medium term.
- NAV TR below peer average in recent years.
- A persistently weak exit environment could affect the company's returns, new investment activity and liquidity.

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Earnings growth supported H124 performance

The company posted a 4.1% NAV total return (TR) in H124 (of which 3.6% was recorded in Q124), with major contributors including SRS Distribution, PCI Pharma Services and DiversiTech. The company's gross portfolio performance (on a constant currency basis) in H124 stood at 4.8% (or 6.5% including fx). This was primarily driven by a positive 3.8pp impact from EBITDA growth across the company's existing portfolio holdings, as well as by the expansion of peer multiples (1.8pp). This was partly offset by higher net debt (2.4pp impact) as a result of several debt package refinancings at a lower spread to strengthen capital structures and in turn support growth, including through M&A (see exhibit above).

A major H124 highlight was the exit from **SRS Distribution**, a US distributor of roofing, landscaping and pool supply products, which was acquired by Home Depot as per the agreement signed in March 2024 (the transaction was completed in June 2024). The valuation implied by the deal resulted in an uplift of more than 30% to SRS Distribution's carrying value, reflected in the company's end-February 2024 NAV (when SRS Distribution was the company's second-largest holding at 5.3% of NAV). As a result, Partners Group Private Equity realised a healthy gross MOIC of over 5x since its investment in 2018. This was facilitated by what Partners Group (PG), The company's investment manager, describes as a quick outperformance of the base case through expansion into adjacent markets, M&A activity, as well as margin improvement.

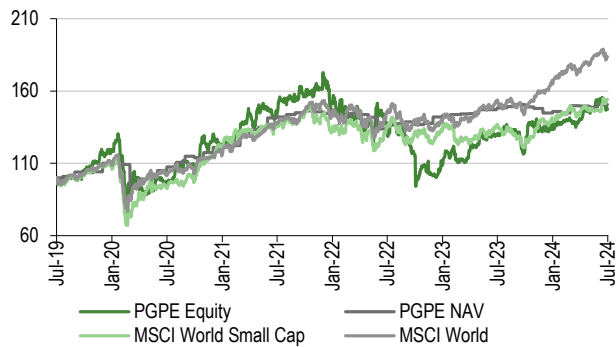
Another important H124 valuation driver was **PCI Pharma Services**, a US-based global provider of outsourced pharmaceutical services, which is currently the company's largest holding (8.4% of end-July 2024 NAV). Since initial investment in 2016, it has generated an EBITDA CAGR of over 20% (with double-digit growth over the 12 months to end-April 2024 across all segments) and continues to outperform the base underwriting assumptions of PG.

Finally, the company booked in H124 a 19% constant currency increase in the carrying value of **DiversiTech**, a manufacturer of parts and supplies for the US residential heating, ventilation and air conditioning (HVAC) market, which as a result made up 4.2% of the company's end-July 2024 NAV. The performance of this business has been supported by contributions from recent acquisitions, productivity gains from automation, as well as lower freight and raw material costs (offsetting price discounting by rivals in select product categories). During its holding period, PG facilitated the execution of a multi-initiative plan to streamline the company's distribution centre in Buford to improve efficiency. PG has also driven DiversiTech's internationalisation with two acquisitions of six subsidiary businesses in Europe, resulting in European sales reaching 20% of the group (vs 4% at PG's entry) and a sixfold EBITDA increase in the region. PG noted that since its investment in December 2021 to end-June 2024, DiversiTech grew its revenues by 30% to c US\$0.9bn.

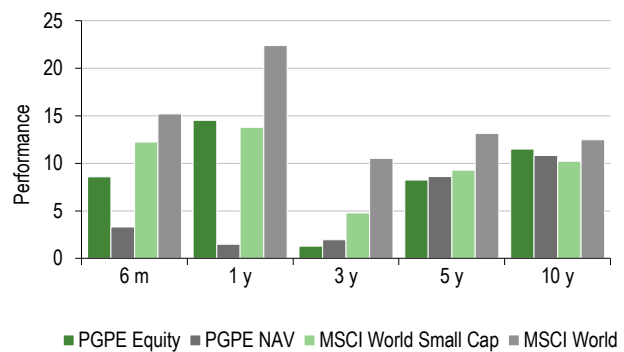
While the company's NAV TR performance in euro terms over the 12 months to end-June 2024 of 2.3% is behind the TR performance of the MSCI World Small Cap Index of 11.6%, it is broadly in line with the index's performance over three and five years (NAV TR of 2.1% and 8.6% pa, respectively) and ahead of the index over the last 10 years (at 10.9% pa). Subsequently, the company's NAV declined in TR terms in July 2024 by 0.7%, largely due to fx movements and a decline in the share price of Galderma during the month (the latter being subsequently reversed as discussed below).

Exhibit 1: Partners Group Private Equity's performance to 31 July 2024 in euro terms

Price, NAV and benchmark TR performance, five years rebased



Price, NAV and benchmark TR performance (%)



Source: LSEG Data and Analytics, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

Exhibit 2: Five-year discrete performance data

12 months ending	Share price (%)	NAV (%)	MSCI World Small Cap (%)	MSCI World (%)
31/07/20	(5.7)	7.5	(7.4)	1.5
31/07/21	51.7	32.2	46.3	35.3
31/07/22	(4.7)	(3.6)	0.1	6.1
31/07/23	(4.8)	8.4	0.9	5.5
31/07/24	14.5	1.5	13.8	21.1

Source: LSEG. Note: All % on a TR basis in euros.

The company's performance in H124 was broadly in line with the average for listed PE peers. Its one-year and longer-term performance to end-July 2024 lagged the PE peer average (see Exhibit 3), and we discussed potential reasons for this in more detail in our last [review note](#). In the previous note, we also highlighted that Peter McKellar (the company's chairman since November 2023) has recently led the implementation of improvements to the company's corporate governance: strengthening the board of directors, enhancing shareholder engagement and introducing a well-defined capital allocation policy. In the company's H124 report, the chairman highlighted that the company is well advanced in terms of engaging with shareholders, and has so far met over 75% of them by value over the last nine months. The board has initiated work on two medium-term objectives: 1) a detailed review of the investment management terms to ensure PG's alignment with shareholders, and 2) an analysis of levers of, and where possible to seek improvement in, investment performance in absolute and relative NAV TR terms.

Exhibit 3: Listed PE investment companies peer group at 10 September 2024* in euro terms

% unless stated	Market cap (€m)	NAV TR 1 year	NAV TR 3 years	NAV TR 5 years	NAV TR 10 years	Latest discount	Ongoing Charge	Perform. fee	Net gearing	Dividend yield (%)
Partners Group Private Equity	750.3	0.8	5.2	49.6	178.0	(24.0)	1.8	Yes	101	6.6
HgT	2,697.3	13.6	48.5	147.4	408.2	(5.1)	1.7	Yes	100	1.3
GIMV	1,188.9	16.4	26.6	25.1	111.0	(22.2)	4.9	Yes	105	6.3
Oakley Capital Investments	1,055.3	8.8	64.6	145.8	285.8	(28.7)	2.8	Yes	100	0.9
NB Private Equity Partners	852.2	0.4	22.4	77.5	242.7	(33.4)	1.9	Yes	100	4.6
Deutsche Beteiligungs	442.9	2.9	16.2	49.8	158.5**	(34.7)	-***	Yes	102	4.2
HarbourVest Global Private Equity	2,117.8	5.7	40.9	105.2	327.6	(40.2)	1.3	Yes	109	0.0
Pantheon International	1,685.2	9.3	39.1	84.2	232.9	(36.8)	1.3	Yes	110	0.0
Patria Private Equity Trust	966.7	8.7	49.2	115.4	259.6	(30.1)	1.1	No	112	3.1
ICG Enterprise Trust	911.8	7.4	46.7	98.0	230.1	(38.6)	1.4	Yes	107	2.8
CT Private Equity Trust	373.1	7.5	41.8	126.3	260.6	(36.6)	1.1	Yes	120	6.4
Peer average	1,229.1	8.0	39.6	97.5	251.7	(30.6)	1.9****	-	106	3.0
Rank	9	10	11	10	9	3	4	-	8	1

Source: LSEG Data and Analytics, Edison Investment Research. Note: *12-month performance based on end-July 2024 or latest available NAV (end-June for HgT, Oakley Capital Investments, Deutsche Beteiligungs, CT Private Equity Trust; end-April for ICG Enterprise Trust; end-March for GIMV). **Performance since end-July 2014 as end-June 2014 data is not available. ***Deutsche Beteiligungs is self-managed and its management fee income charged on third-party capital exceeds its ongoing charges. ****Excluding Deutsche Beteiligungs. Net gearing is total assets less cash and equivalents as a percentage of net assets based on last available data. 100 = ungeared.

Significant exit proceeds in H124

The €70.2m exit proceeds from SRS Distribution, coupled with €22.2m received from the sale of Civica, a UK-based provider of cloud software solutions for the public sector (see our [December 2023 note](#) for details), and some other minor realisations translated into €103.7m exit proceeds in H124 (or c 11% of opening NAV). We consider this to be a good result, especially in the context of the weaker recent PE exit activity (though with some signs of recovery this year, see below).

The H124 realisation proceeds allowed Partners Group Private Equity to repay the drawn part of its €140m credit facility, which was therefore available in full to the company at end-June 2024 (the facility matures in December 2026), together with €24.6m of cash and cash equivalents. This more than covers the company's outstanding investment commitments of €125.8m at end-June 2024 (of which the company expects only €75–85m to be funded over the next two to four years). Moreover, Partners Group Private Equity paid its first interim dividend of €0.355 per share on 17 June, which on an annualised basis is in line with its objective to pay 5% of opening NAV. Its LTM dividend payment now implies a 6.6% yield with reference to the current share price, which is the highest among the company's peer group (see Exhibit 3 above).

Under the company's recently adopted capital allocation policy (see our [previous note](#) for details), the company will calculate free cash flow available for buybacks on a quarterly basis. As the company's realisation proceeds were partly used to repay the credit facility and pay the interim dividend, no free cash flow was available for buybacks at the last quarterly test at the beginning of July. That said, the company's further exits may result in the free cash flow turning positive. If the current discount to NAV of more than 20% (but lower than 30%) persists, Partners Group Private Equity will allocate 50% of its free cash flow to share repurchases.

The company may benefit from deal activity revival

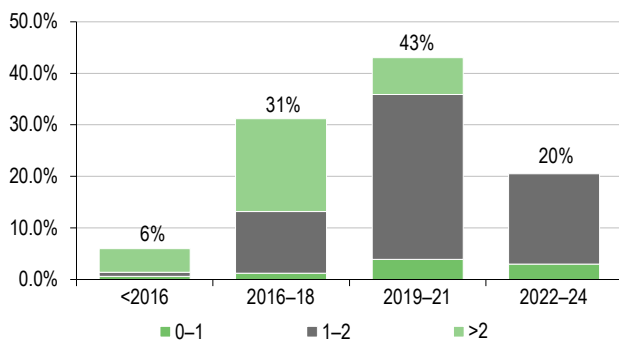
There have been some initial signs of a rebound in PE deal activity, with PitchBook estimating a 12.0% y-o-y increase in US deal value and count in H124 (including its estimate of late reporting deals). While deal value is still 46.2% below peak quarters in 2021, it is c 25–45% ahead of the average quarterly levels in 2017–19. Similarly, US PE exit volumes increased by 15.0% y-o-y in H124. However, exit deal count remained flat and US exit activity remains muted overall, with a record-low exit to investment ratio of 0.36x in Q224. European PE deal value rebounded by 27.3% in Q224 versus Q124, bringing the H124 volume to a level broadly flat versus H123, based on PitchBook data as of 30 June 2024. Exit value in H124 was 4% below H123, but saw a strong c 90% sequential rebound, assisted by mega exits, including 10 IPOs. In a recent survey conducted by EY, 77% of general partners said that the gap between buyers' and sellers' price expectations had narrowed over the last six months (though 54% still believed it is a significant obstacle to dealmaking).

As discussed in our [previous note](#), Partners Group Private Equity has a good pipeline of holdings that may be ripe for an exit, arising from the robust operational performance of several portfolio companies, as well as a limited level of realisations in 2022 and 2023 (in line with the low exit activity across global PE markets). This is illustrated by around half of the company's end-June 2024 portfolio consisting of investments made before 2020 and the 29% of holdings held at a gross total value to paid-in (gTVPI) multiple of 2.0x or more (with a further 34% held at 1.5–2.0x, offering potential for realisations in the future; see Exhibit 5). The weighted average gTVPI multiple across the company's portfolio was just under 2.2x at end-June 2024.

PG highlighted that the weighted average holding period lengthened by half a year to 4.5 years over the last 12 months across its portfolio, versus 5–6 years normally underwritten by PG, which

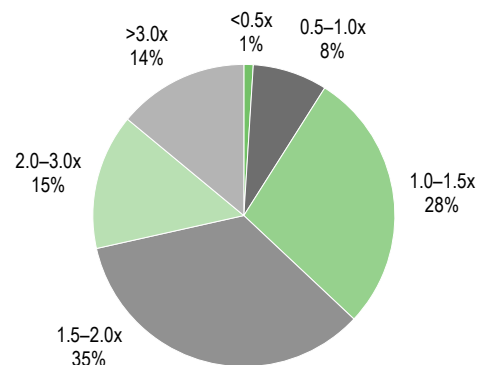
somewhat weighed on internal rates of return (IRRs). However, the company realised 60% of its capital invested before 2019 at an average gTVPI of 3.1x, while the remaining 40% consists mostly of mature assets that are ready for an exit (for instance PCI Pharma and Kindercare, both held at a gTVPI of more than 2x). Based on company data, we calculate that around 60% of the company's remaining pre-2019 portfolio is held at a gTVPI multiple of more than 2.0x, while around one-third is held at 1.0–2.0x. As a ballpark assumption, we consider investments realised after five years at a gTVPI of 2x or more as those generating a strong IRR. Therefore, some of the company's pre-2019 portfolio holdings may require further value creation or a sizeable uplift upon exit (which is more likely when selling to a trade buyer) to generate a high IRR. That said, PG noted that, excluding most recent investments whose performance is too early to evaluate, over 60% of the company's portfolio companies (by value) outperform its base case underwriting plan, and a further 30% of portfolio companies perform in line with the plan.

Exhibit 4: Partners Group Private Equity's direct investments by vintage and gTVPI (x)



Source: Partners Group data as at end-June 2024

Exhibit 5: Partners Group Private Equity's PE direct portfolio by gTVPI



Source: Partners Group data as at end-June 2024

An opening IPO window may prove beneficial to some of the company's holdings, especially the large/mega-cap investments, as illustrated by the March 2024 IPO of Galderma, a Swiss specialist in dermatology treatments and skin care products (one of the company's top 10 holdings at end-June 2024, representing 2.9% of NAV). The business was valued at c US\$20bn on the first day of trading. The company's stake in Galderma increased in value by 17% in H124 to €28.5m, which represents a robust c 2.5x multiple of its residual cost, achieved since entry in 2019. Galderma's share price appreciated by a further c 8% post end-June 2024, assisted by, among others, the company's announcement in August that L'Oreal will acquire a 10% stake in the business. Given that the company's lock-up on Galderma's shares has already expired, it may commence a gradual sell-down of its holding starting in September.

PG also mentioned that it is due to complete a minor disposal of the remaining stake in Aavas (signed in Q324), an Indian provider of affordable housing finance, following a gradual sell-down of its position between 2020 and 2024 (post its IPO in 2018), with an expected total gross MOIC of over 5x. Finally, PG highlighted that there are more than 10 portfolio companies being prepared for an exit and/or in advanced exit processes. For instance, Bloomberg recently reported that PG is weighing up an IPO or private sale of Techem Metering, one of the company's top 10 holdings.









Selected new investments

PG highlighted that transaction activity has picked up more slowly than expected, with the company's new investments at €19.5m in H124 (c 2% of opening NAV). The company also made a €20m investment commitment to Partners Group Direct Equity V programme in Q124. Major H124 investments include:

- **Rosen (€10.1m)**, a global technology-powered provider of recurring, regulatory-driven and mission-critical inspection services for energy infrastructure assets. PG believes that it has a resilient business model with proprietary state-of-the-art tools and vertically integrated in-house manufacturing.
- **Velvet Care (€6.4m)**, the largest manufacturer of hygiene paper products in Central and Eastern Europe, offering both private label and branded products. PG's value creation priorities as the new owner include expanding its international reach and broadening the product portfolio with a focus on high-growth categories and targeted acquisitions.
- **Pest Control Partnership (€0.5m)**, which constitutes a greenfield entry into the European pest control market (UK and continental Europe) via the acquisition of small, profitable, independently owned operators at value-accretive multiples. PG identified around 3,000 potential targets in Europe of which it currently has exclusivity in terms of deal negotiation for more than 10 targets. Partners Group Private Equity committed €3.9m to building this pest control platform (either directly or through PG funds). We note that PG has already successfully deployed a similar strategy in the past to build International Schools Partnerships, which is now among the company's top 10 holdings, making up 3.2% of end-June 2024 NAV (following a 28% positive revaluation in H124).

The company also agreed the investment in **FairJourney Biologics** (expected to close in Q324), a biologics contract research organisation offering integrated services across antibody discovery, engineering and preclinical production to the global biopharma industry. PG highlights the business's strong organic growth, margins and cash conversion, as well as M&A opportunities. Finally, PG indicated a diversified pipeline of potential new investments across all four target verticals (health & life, services, technology and goods & products), with some examples presented in Exhibit 6.

Exhibit 6: Examples of potential investment opportunities in Partners Group Private Equity's pipeline

Health & Life		Services		Technology		Goods & Products	
<p>The largest Direct Primary Care provider in the US, operating an employer-based healthcare network</p>  <p>HQ: USA Sector: Health & Life EV (EURm): >2,000</p>		<p>A leading founder-led Microsoft IT services partner for cloud-based Business Applications</p>  <p>HQ: Netherlands Sector: IT Services EV (EURm): 500-1,000</p>		<p>A leading provider of software that supports regulatory reporting and supervision of financial institutions</p>  <p>HQ: Frankfurt, Germany Sector: Financial Service Software EV (EURm): 1,000-2,000</p>		<p>A fully integrated provider of identification, management, and monitoring solutions for livestock</p>  <p>HQ: Switzerland Sector: Industrial EV (CHFm): 1,000-2,000</p>	
<p>A pharmaceuticals CDMO with leading R&D capabilities and vertical integration in API and drug product</p>  <p>HQ: Netherlands Sector: Health & Life EV (EURm): 1,000-2,000</p>		<p>Accounting, tax and advisory services provider to SMEs in the UK</p>  <p>HQ: UK Sector: Services BPO EV (GBPm): <500</p>		<p>A global market leader in IoT solutions designated for use in off-highway construction equipment</p>  <p>HQ: Denmark Sector: Industrial Tech EV (EURm): 1,000-2,000</p>		<p>A leading online-only auction platform across Europe with strong vertical expertise in B2B product categories</p>  <p>HQ: Netherlands Sector: Online Marketplace (B2B) EV (EURm): 1,000-2,000</p>	

Source: PG

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