



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

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Partners Group to lead consortium including CDPQ and CIC in acquisition of Foncia, the leading French property management services provider, from Bridgepoint and Eurazeo

Partners Group, the global private markets investment manager, is leading a consortium of investors in the acquisition of Foncia ("the Company"), France's market-leading provider of residential property management services. Partners Group, which is investing on behalf of its clients, will be joined in the acquisition by Caisse de dépôt et placement du Québec ("CDPQ") and CIC Capital Corporation ("CIC Capital"), a wholly-owned subsidiary of China Investment Corporation ("CIC"), as well as Foncia's management team. The consortium is acquiring Foncia from private equity firms Bridgepoint and Eurazeo, which bought the Company in 2011.

Founded over 40 years ago and headquartered in Paris, France, Foncia provides a range of services to residential property owners and tenants, including joint-property management, lease management and rental and transaction services. It also provides ancillary services such as diagnostic solutions, insurance brokerage, asset management and energy brokerage. Foncia operates a network of over 500 branches and manages a portfolio of more than 1.8 million properties across France, Belgium, Switzerland and Germany. The Company employs more than 8,000 people and generated revenues of approximately EUR 700 million in 2015.

Following the acquisition, which is still subject to antitrust clearance, the Partners Group consortium will work with Foncia's management team to continue the Company's successful strategy of consolidation in the highly fragmented French property management market, develop the Company's offerings in related product areas, and accelerate its international expansion. Partners Group will hold a majority stake in the Company on behalf of its clients, as well as leadership of the Board.

François Davy, CEO of Foncia, comments: "Following a successful period of growth and transformation under our prior ownership, which allowed us to consolidate our position as the market leader in residential property management services in France, we are very pleased to welcome Partners Group, CDPQ and CIC Capital as our new owners. With their combined experience as real estate investors and Partners Group's deep European network, we believe they are all the best partners to support our continued expansion and innovation."

Kim Nguyen, Managing Director, Private Equity Europe, Partners Group, says: "Foncia is a unique asset in the property management sector. Thanks to its integrated model and market leadership, the Company has grown impressively over the past few years. We have tracked its progress closely and are attracted by the resilient and cash generative nature of the business. Going forward, we see a number of clearly defined growth avenues for the Company both in France and within the wider European market. Partners Group is very much looking forward to working with François Davy and his management team to further build out the Foncia platform as a fully integrated one-stop-shop service provider."

Roland Lescure, Executive Vice-President and Chief Investment Officer, CDPQ, comments: "Under the leadership of Stephane Etroy, Head of Europe, Private Equity, we are pleased to be working with Partners Group and CIC Capital to support Foncia in its continued plans to grow as a European property management leader. Foncia's management has had an impressive track record over the past few years and we are keen to back their future growth strategy, both in France and internationally."

Qing Zhang, Executive Vice-President, CIC Capital, adds: "We are very pleased to build out our private equity portfolio through joint investing in Foncia alongside Partners Group and CDPQ. With the top spot in the French property services market and the opportunity to expand across the region, Foncia is the sort of growth-focused acquisition opportunity that CIC Capital looks for. Joint investment with private markets investment managers and other institutional investors is an important strategy that CIC Capital pursues. In future, we anticipate developing more of such opportunities with Partners Group and our other business partners."

About Partners Group

Partners Group is a global private markets investment management firm with over EUR 46 billion (USD 50 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland, and has offices in San Francisco, Denver, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 800 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.
www.partnersgroup.com

About Caisse de dépôt et placement du Québec (CDPQ)

CDPQ is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at December 31 2015, it held CAD 248 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure and real estate. CDPQ is headquartered in Quebec City and has offices in Montréal, London, Paris, New York, Washington, Mexico City, New Delhi, Singapore and Sydney.
www.cdpq.com

About CIC Capital Corporation (CIC Capital)

CIC Capital, a wholly owned subsidiary of China Investment Corporation (CIC), was incorporated in January 2015 with a mandate to specialize in making direct investments to refine CIC's overall portfolio management and enhance investment on long-term assets. As CIC's direct investment arm, CIC Capital is mandated to make direct investments and manage bilateral and multilateral fund investments in order to pursue long-term financial returns and promote international investment cooperation. CIC Capital is a market-oriented commercial entity with a specialized mandate and global reach.
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