



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

Baar-Zug, Switzerland, 29 January 2018

Partners Group sells stake in Japan Solar, a 610MW platform of Japanese solar power assets

Partners Group, the global private markets investment manager, has sold its stake in Japan Solar, a 610MW platform of Japanese solar power assets, on behalf of its clients. The stake was sold to a consortium led by Global Investment Partners ("GIP"), generating a blended gross return of 3.2x on the original investment for Partners Group's programs.

Partners Group invested alongside Equis Group to acquire its initial stake in Japan Solar in 2013, shortly after the Japanese government introduced a Feed-in Tariff to encourage investment in the renewable energy sector. Partners Group and others invested an initial USD 250 million to fund the construction of utility-scale power plants across the country. Japan Solar partnered with Nippon Renewable Energy, today one of Japan's largest independent solar utility businesses, to support the build-out of the platform. Partners Group made a further equity investment into Japan Solar during the holding period, making it the largest shareholder in the platform.

At the time the sale to GIP was agreed, Japan Solar consisted of 27 secured projects totaling more than 610MW of capacity, of which over 200MW was operational and contracted into long-term power purchase agreements with Japanese electric utility companies. It is estimated that once Japan Solar's secured projects become operational, they will generate enough energy to power around 133,000 households.

Benjamin Haan, Partner, Head of Private Infrastructure Asia, Partners Group, comments: "Japan Solar was a timely project and we are delighted to have contributed to the build-out of Japan's renewable energy production capacity. The successful sale of our stake in Japan Solar ahead of our original exit timeline provides an attractive return to our clients and endorses our strategy of platform-building in markets supported by transformative trends."

The sale of its holding in Japan Solar is Partners Group's third announced infrastructure exit this month on behalf of its clients. Earlier in January, Partners Group announced it had agreed to sell its ownership stake in Silicon Ranch Corporation, a leading developer, owner and operator of solar energy facilities in the US, to Shell. The firm also sold its ownership stake in

the Victorian Comprehensive Cancer Centre, a cancer research, treatment and education centre in Melbourne, Australia, to AMP Capital's Community Infrastructure Fund.

About Partners Group

Partners Group is a global private markets investment management firm with over EUR 62 billion (USD 74 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 Denver, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,000 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

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