

(LSE: PEYS/PEY)

Partners Group Private Equity Limited

Update regarding Techem

Following the announcement on 1st October 2024, PGPE Ltd informs shareholders that although the previously disclosed sale of Techem did not close as originally structured, a new transaction has been agreed. PGPE Ltd is pleased to announce that Partners Group, its Investment Manager, has formed a consortium that will invest in the next growth phase of Techem, an international provider of digitally enabled solutions for the real estate sector.

- The transaction values the Company's stake in Techem, its 7th largest portfolio company, at approximately EUR 39 million, which is in line with the latest published carrying value
- As part of the transaction, PGPE Ltd will reinvest approximately EUR 18 million to retain participation in the company's future growth
- Techem has over 440,000 customers in 18 countries and services more than 13 million dwellings
- Growth will be driven by digitization and expansion of complementary offerings

Partners Group, the Investment Manager of PGPE Ltd and one of the largest firms in the global private markets industry, GIC, a leading global investor, TPG Rise Climate, the dedicated climate investing strategy of TPG's global impact investing platform, and Mubadala Investment Company, the Abu Dhabi based investment company, are to invest in Techem ("the company"), an international provider of digitally enabled solutions for the real estate sector. The transaction values Techem at an enterprise value of around EUR 6.7 billion. The transaction is expected to close in H2 2025, subject to customary conditions and regulatory approvals.

The transaction values the stake of PGPE Ltd in Techem at approximately EUR 39 million, in line with the last published carrying value as of 31 May 2025. As part of the transaction, PGPE Ltd will reduce its exposure to Techem and will reinvest approximately EUR 18 million to retain participation in the company's future growth. A majority portion of the proceeds is expected to be distributed in H2 2025, with the remaining to be distributed at a subsequent date.

Founded in 1952 and headquartered in Eschborn, Germany, Techem provides energy services, including resource management, residential health, and building efficiency, as well as energy contracting services to property managers and owners of multi-tenant residential buildings. The company has over 440,000 customers in 18 countries and services more than 13 million dwellings. Techem's core submetering service yields strong environmental and economic benefits through fair cost allocation, driving down energy consumption and emissions at the most competitive cost. Techem's state-of-the-art devices and services are critical to advancing the long-term decarbonization of the real estate sector, which still drives approximately 40% of global CO2 emissions. Around 62 million of Techem's devices are currently installed worldwide.

In 2018, Techem was acquired by a consortium led by Partners Group. The group oversaw a period of strong growth at the company, with revenues reaching over EUR 1 billion and EBITDA growing c. 50%. As part of this transaction, that consortium will exit their stakes in the company.

The new ownership consortium will implement a value creation plan focused on strengthening Techem's position as a leading digital-first provider of submetering solutions for the real estate sector across Europe.

Ends.

About Partners Group Private Equity Limited

PGPE Ltd (formerly Princess Private Equity Holding Limited) is an investment holding company founded in 1999 and domiciled in Guernsey. It invests in private equity direct investments. PGPE Ltd is managed in its investment activities by Partners Group, a global private markets investment management firm with over USD 150 billion in investment programs under management in private markets, of which USD 78 billion is in private equity. Partners Group itself is listed at the Swiss Stock Exchange (ticker: PGHN). PGPE Ltd aims to provide shareholders with long-term capital growth and an attractive dividend yield. PGPE Ltd is traded on the Main Market of the London Stock Exchange (ticker: PEY for the Euro Quote; PEYS for the Sterling Quote).

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Notes:

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