Press release

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Partners Group's royalties strategy AuM increases 50% in six months to USD 1.5 billion

- **The strategy has closed eight transactions in 2026 to-date, bringing its total portfolio to over 50 royalty investments diversified across multiple sectors**
- **Recent royalty investments include TV show South Park, a pharmaceutical treatment for arrhythmia, and natural gas royalties in the Appalachian Basin**
- **The royalties strategy is accessible through dedicated evergreen funds for both institutional and private wealth investors**

Partners Group, one of the largest firms in the global private markets industry, has seen assets under management ("AuM") in its private markets royalties strategy ("the Strategy") increase 50% over the last six months to USD 1.5 billion. The firm launched its pioneering cross-sector royalties strategy in early 2024.

The Strategy has closed eight transactions in 2026 to-date, bringing its total portfolio to 53 royalty investments, including both new investments and add-ons, diversified across multiple sectors. Partners Group launched the Strategy with a seed portfolio that had a multi-year track record and has since closed 30 additional royalty investments. Since inception, the portfolio has delivered returns of 12% unlevered nIRR with volatility below 5%.

Most recently, the Strategy led a consortium of investors that entered into a long-term strategic partnership with Park County. The consortium, which included Lyric Capital and Crayhill Capital Management as co-investors, provided a Royalty Backed Note against rights in South Park, one of the most iconic film and TV shows of all time. The Strategy's other recent investments include:

- A royalty based on the net sales of a nasally administered drug that treats PSVT, a form of arrhythmia (abnormal heart rhythm), in the US
- The build out of a new platform focused on acquiring producing and near-term producing natural gas royalties in the Appalachian Basin in the US
- The provision of a Royalty Backed Note to support the capitalization of the back catalogue of The Weeknd, a global award-winning singer-songwriter and producer

The Strategy is accessible for both institutional and private wealth investors through dedicated evergreen vehicles, which were launched in mid-2025. In the last six months, these funds have seen strong demand. Partners Group has distribution agreements in place with partners across several jurisdictions.

Stephen Otter, Head of Royalties, Partners Group, says: "We continue to see strong demand for our royalties strategy. Amidst broader global volatility, the highly diversified, yielding, and uncorrelated nature of royalties assets has resonated strongly with different types of investors. Our strategy, which invests across multiple sectors and structures, continues to differentiate us in the market. The underlying royalties we invest in are unique and of the highest quality. In the entertainment sector alone, our investors now have exposure to royalties for Warner Bros, The Weeknd, and South Park – truly iconic IP."

Partners Group's cross-sector royalties strategy invests across several key sectors, including pharmaceuticals, music, broader media & entertainment, and energy transition, and utilizes different investment structures such as the purchase of existing royalties, the creation of new royalties, and lending against royalties.

About Partners Group
Partners Group is one of the largest firms in the global private markets industry, with around 2'000 professionals and over USD 186 billion in assets under management globally. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, royalties, and special opportunities. With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on LinkedIn.

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