Press release

Baar-Zug, Switzerland; 20 July 2026

Partners Group closes fourth direct infrastructure program at over USD 15 billion

- **The Program is more than 50% larger than the previous vintage**
- **The firm's direct infrastructure strategy has one of the strongest realized track records in the industry, delivering returns of 2.2x nTVPI and 20.8% nIRR**
- **The Program is over 40% committed across a seed portfolio of 11 assets that reflects Partners Group's high conviction investment themes**

Partners Group, one of the largest firms in the global private markets industry, has held the final close of its fourth direct infrastructure program ("the Program") at over USD 15 billion. The Program, which includes a closed-ended fund as well as bespoke solutions that invest alongside, is more than 50% larger than the previous vintage.

Partners Group's direct infrastructure strategy is top quartile and has one of the strongest realized track records in the industry, delivering returns of 2.2x nTVPI and 20.8% nIRR across 21 exits since inception.

Partners Group's direct infrastructure strategy focuses on building next-generation energy, utility, and other infrastructure platforms. The strategy has a disciplined focus on the mid-market segment, where there is a broader opportunity to invest in resilient, high-quality companies with value creation potential, as well as deeper transaction markets to secure exits. These dynamics support the creation of highly diversified infrastructure portfolios that can deliver outperformance over the long term.

The Program is over 40% committed and has a seed portfolio of 11 assets that reflect Partners Group's current thematic focus areas, including power generation, the AI infrastructure build-out, and energy security and independence. The seed assets include:

- Life Cycle Power, a leading US provider of mobile power generation that bridges acute grid constraints for data centers and industrial users
- Digital Halo, a Singapore-based data center platform serving regional cloud and AI demand across key markets in Asia
- green flexibility, a developer of large-scale battery storage systems in Germany that is supporting grid flexibility amidst the rise of intermittent renewable sources

Investors in the Program are a mix of new and existing clients, including public and corporate pension plans, sovereign wealth funds, insurance companies, endowment funds, foundations, GPs, consultants, and banks. The commitments to the Program came from investors across North America, Europe, the Middle East, and Asia Pacific.

Esther Peiner, Global Head of Infrastructure, Partners Group, says: "The raising of our largest direct infrastructure program to-date is a testament to the appeal of our strategy as well as its top quartile performance. Investors are increasingly seeking the stable, inflation-protected returns and downside protection that infrastructure can offer. Our thematic approach and ability to drill down into related sub-sectors has enabled us to build a highly diversified portfolio of primarily mid-market companies that offer significant value creation potential. We look forward to executing across a robust global pipeline."

The Program is a similar size to both Partners Group's fourth and fifth direct private equity programs, which closed at over USD 15 billion in 2021 and 2024 respectively. Partners Group is currently raising its sixth direct private equity program with a similar target.

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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