

Press release

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Partners Group addresses share price falls in listed private markets sector

Partners Group, one of the largest firms in the global private markets industry, today provides an update to address market concerns impacting the listed private markets sector.

There have been material negative stock price movements across several listed private markets firms in the last few weeks due to concerns over certain investment exposures, especially in private credit, and the impact on their businesses in the coming years.

The exposures in question include those related to the software industry, and especially the Software as a Service (SaaS) sector, which is widely anticipated to be significantly impacted by Artificial Intelligence (AI). Some industry observers are additionally pointing to a potential bubble in the technology sector overall, which could also have an impact on private markets, especially private credit where allocations to technology have been largest. These issues and the related share price developments have been compounded by concerns about increasing redemptions from select open-ended private credit funds, as retail investors try to withdraw capital in the face of the concerns flagged above.

Partners Group has long highlighted that the current technology-driven transformation of the economy and the subsequent widespread impact on business models would disrupt many industries and sectors, in particular digital and other software services, while leading to heightened demand for the essential infrastructure supporting the growth of the AI industry.

Consistent with that early assessment, the firm has intentionally limited and down-sized its direct exposure to technology companies, focusing on differentiating between companies that will more likely benefit from AI adoption relative to those that may face pressures. Overall, Partners Group has reduced its software exposure to less than half the industry average. For example, in 2023 the firm had an early exit when it sold its portfolio company Civica, a global provider of cloud software solutions for the public sector.

In contrast, the firm has increased its exposure to areas with high resilience and growing demand from the AI industry, such as the essential infrastructure related to power generation. Partners Group has developed deep expertise and built a diversified portfolio in these areas that is set to benefit from the expanding demand for AI infrastructure. Consequently, Partners Group has conviction that its portfolio will outperform the broader industry in the coming years as these allocation decisions bear fruit.

In terms of its open-ended funds, Partners Group has only three private credit funds out of a total of more than 30 evergreen funds across its platform. Partners Group's evergreen funds focusing on private

credit account for less than 3% of the firms USD 185 billion AuM and none of these funds have seen net redemptions in 2025 or 2026 to-date.

Partners Group reported record fundraising in 2025, raising USD 30 billion in new assets, which was at the upper end of its guidance for the year. This included a record year for fundraising across both evergreen funds and bespoke mandates, with these channels representing 72% of the total raised. Partners Group has continued to see this strong momentum in 2026 and plans to provide a more in-depth business update at its Annual Financial Results and Capital Markets Day in March 2026.

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 185 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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