

Press release

Baar-Zug, Switzerland; 30 April 2026 | *Ad hoc announcement pursuant to Art. 53 Listing Rules (LR)*

Partners Group condemns defamatory publication by Grizzly Reports, a short-selling hedge fund

Partners Group, one of the largest firms in the global private markets industry, condemns what it considers a frivolous, defamatory, and highly misleading report made yesterday by Grizzly Reports, a short-selling hedge fund, which raises questions about Partners Group's valuations practices. Partners Group is currently evaluating legal action, including filing reports with applicable regulators for potential market manipulation.

In its report, the hedge fund makes allegations that are largely based on a few specific assets within a US registered private equity fund advised by Partners Group. Across these examples, Partners Group consistently finds incorrect statements and assumptions that result in false conclusions. *A summary of these examples* and clarifications can be found in the Appendix to this press release. Partners Group was not approached for clarification nor input, where these falsehoods could have been corrected.

Furthermore, the allegations regarding Partners Group's wider business are likewise based on false assumptions.

- The contribution to overall revenue from Partners Group's evergreen platform is 34%, not "*nearly half*" as claimed in the report.
- *Grizzly claims Partners Group has understated its software exposure.* As previously communicated, Partners Group's exposure to software stands at 9.9% across its private credit platform and is therefore below the industry average. Partners Group's sector classification of such investments generally follows Standard & Poor's Capital IQ, which is a recognized and leading industry service provider in its field. Within the specific program, software exposure in the credit allocation is higher given the geographic focus and more recent investment timeline. This program, however, represents only USD 279 million of NAV (0.2% of Partners Group total assets under management of USD 185 billion¹).

Partners Group's evergreen fund platform has one of the most established track records in the industry, having launched its first fund more than 25 years ago. The firm's platform has a proven history of portfolio realizations returning multiples of invested capital to investors. For example, at its flagship US registered private equity strategy, 81% of annual gains are derived from realizations, which contrasts with an industry average of just 23%².

¹ Per December 31, 2025

² Per latest official public reporting period for Partners Group and a peer group of the 17 largest Private Equity evergreen funds as of financial year-end.

Partners Group reiterates that yesterday's allegations appear highly constructed and misleading. The firm has a robust valuation process, with valuations performed in accordance with fair value principles (IFRS 13 and US GAAP Topic 820) and regularly reviewed by auditors. Partners Group also engages independent third-party valuation firms to provide positive assurance for equity exposure valuations. Despite the report using a disproportionately small sample of selected assets out of a portfolio of several hundred positions, all the examples mentioned are supported by independent third-party valuation firms.

Appendix

- *Grizzly claim that a position in Zenith Longitude Limited shows irregularities in the reported shares on the Hong Kong Companies Registry and that the company shows no business activities.* Grizzly misunderstands that Zenith Longitude Limited is a holding company for Apex Logistics, a global logistics firm. The 76.3m shares disclosed in the Hong Kong Companies Registry correspond to the number of Zenith shares held by the aforementioned US registered private equity fund advised by Partners Group, while the 26.8m shares disclosed by such fund are shares in Apex Logistics, indirectly owned by such fund via Zenith Longitude Limited. Apex Logistics was exited in Q4 2025 in line with the valuation from 30 September 2025.
- *Grizzly alleges that STADA Arzneimittel AG, a European pharmaceuticals company held through Ciddan Sarl, has a nationalized Russian subsidiary that contributes to the asset's valuation.* Counter to the claim, the Russian subsidiary, which only represented approximately 10% of revenues for STADA, has in fact been written down to zero since the nationalization. 90% of STADA was exited in Q1 2026, above the latest published valuation.
- *Green DC Lux Co, the vehicle for our Icelandic data center operator atNorth, is accused of inflating valuations contrary to the underlying business performance of the asset.* Partners Group refutes the allegation that the valuation of this asset has been inflated. In fact, Green DC Lux Co (atNorth) was fully realized in Q1 2026, above the previous valuation marks.
- *Grizzly alleges that several assets show inflated EV/EBITDA multiples.* Grizzly is using outdated or incorrect data points, resulting in misleading conclusions about valuations. For example, the figures used by Grizzly for Unit4 are six months out of date and therefore 13% lower than the most recent EBITDA figures available to Partners Group. The use of correct EBITDA figures results in an implied multiple which is at the lower end of the valuation range observed for comparable public companies.
- *Grizzly claims that discrepancies between preferred and common equity movements illustrate valuation distortions.* Grizzly misunderstands the mechanics of these instruments. Preferred equity instruments by nature have a return profile which differs from common equity instruments, and the valuations of such instruments do not move simultaneously.
- *Grizzly claims PIK loans have jumped from 12 to 21 loans.* The number of loans with the possibility to use Payment in Kind (PIK) within Partners Group's private credit portfolio stands at 21 out of a portfolio of >100 loans. However, of these, only nine have been accruing (either partial or full) PIK which contrasts with the implication that several existing loans have now entered PIK. The number of loans paying PIK through an amendment changed from zero to one during 2025.

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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