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Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

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Partners Group and Capvis list portfolio company VAT Group AG on the SIX Swiss Exchange

Partners Group, the global private markets investment manager, and Capvis, the leading Swiss mid-market private equity firm, announce the successful initial public offering ("IPO") of VAT Group AG ("VAT"), the global market leader in the production of high-end vacuum valves and related products and services, on the SIX Swiss Exchange. VAT's IPO priced at CHF 45 per share, valuing the company at a total market capitalization of CHF 1'350 million. VAT shares (ticker symbol: VACN) will be traded from today on the SIX Swiss Exchange. Following the listing and the successful exercise of the over-allotment option, funds managed and/or advised by Partners Group and Capvis hold approximately 45.8% of VAT's share capital.

Founded in 1965 and headquartered in Haag, Switzerland, VAT is the leading global developer, manufacturer and supplier of high-end vacuum valves, multi-valve modules, edge-welded bellows, and related services for advanced vacuum-based manufacturing processes. With operations across Europe, Asia and the US, the company focuses on end markets such as the semiconductor, flat panel display and photovoltaic industries, offering its clients over 1'000 valves that cover all relevant ranges of vacuum pressure. VAT employs around 1'200 people worldwide and reported net sales of CHF 411 million in 2015.

Heinz Kundert, CEO of VAT, comments: "We are very happy and proud of the successful placement of our shares. The multiple oversubscription emphasizes the strong interest from Swiss and international institutional as well as from domestic private investors in our company. We welcome our new shareholders and look forward to continuing our success story with a broad shareholder base supporting the sustainable development of VAT."

Alfred Gantner, Co-Founder of Partners Group and Vice-Chairman of the Board of Directors of VAT, states: "Since the acquisition of VAT, we have been able to create significant value for the company through our active ownership and close dialogue with the management team. This IPO is another milestone and confirms the impressive development the company has undertaken during our holding period. We believe it was the right time to invite a broader shareholder base to participate in the success story of this high-quality business and I look forward to continuing to support VAT as the Vice-Chairman of its Board of Directors in this next growth phase."

Ulrich Eckhardt, Partner of Capvis and member of the Board of Directors of VAT, adds: "VAT is a prime example of a very successful Swiss global niche market leader, which we have had the opportunity to actively develop into a globally acting group since our acquisition. We are impressed with what VAT has achieved so far. The listing is a further milestone in the company's history. We are excited about the IPO and look forward to continuing to work closely with the company to capture the promising value creation opportunities ahead."

About Partners Group

Partners Group is a global private markets investment management firm with over EUR 46 billion (USD 50 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland, and has offices in San Francisco, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 800 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

www.partnersgroup.com

About Capvis

Capvis is the leading private equity firm in Switzerland and one of the most active investors in German-speaking Europe. With a current fund volume of EUR 720 million, Capvis focuses on majority holdings in leading medium-sized companies. It aims to support management teams in releasing entrepreneurial potential and achieving new levels of excellence. Since 1990 Capvis has completed 48 transactions with a total volume of more than EUR 5 billion. Capvis has floated nine companies on stock exchanges and has repeatedly been voted Switzerland's and, in 2013, also Germany's best private equity firm by the international financial press.

www.capvis.com

About VAT Group AG

VAT is the leading global developer, manufacturer and supplier of high-end vacuum valves, multi-valve modules, edge-welded bellows, and related value-added services for advanced vacuum-based manufacturing processes in the semiconductor, display, solar and related technology industries as well as in scientific research. VAT is a global player with approximately 1,200 employees and main manufacturing sites in Haag (Switzerland), Penang (Malaysia) and Arad (Romania). Net sales in financial year 2015 amounted to CHF 411 million.

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