

# IPI Partners III

*Focused on Investing in Data Centers &  
Other Connectivity Related Real Assets*



Rhode Island State Investment Commission  
August 2023



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REFERENCES HEREIN TO IRON POINT PARTNERS AS A SPONSOR OF IPI PARTNERS SHALL BE DEEMED REFERENCES TO AN AFFILIATE OF IRON POINT PARTNERS.

# IPI Partners at a Glance

WE BELIEVE IPI IS A PREMIER GLOBAL INVESTMENT PLATFORM WITH A SUCCESSFUL TRACK RECORD OF INVESTING IN DATA CENTERS AND COMPLEMENTARY REAL ASSETS

## IPI Platform History

- **2016 – 2017** | Formed to acquire, develop, own, and operate high-quality assets to support growth of the Cloud and technology enabled services platforms
- **2018 – 2019** | Successful execution of a differentiated strategy resulting in deep hyperscale relationships and a demonstrated track record
- **2020 – 2023+** | Owner of one of the largest private data center portfolios in the world with a global team and reach

## Generational Global Opportunity

- Massive **explosion of data** driving **transformation of storage infrastructure** via Cloud Service Providers (CSPs)
- Key global markets evolving rapidly with need from hyperscale companies for **more facilities and larger deployments**, resulting in a need for development teams to **“think global, execute local”**
- **Attractive** economics with **many projects pre-leased** by high quality tenants

## Differentiated & Focused Investment Strategy

- **Deep partnerships and alignment with tech giants to solve their infrastructure problems** as they expand across markets **They grow – we both win**
- **Pure-play strategy** focused exclusively on investments in data centers and synergistic complementary assets since inception
- **Strategic capital** leveraging collective networks of ICONIQ and Iron Point, providing **valuable insights** into leading tech companies and growth of the Cloud

## Industry Leading Team & Performance

- **12+ billion invested<sup>1</sup>** to date by existing funds
- IPI team includes 40+ investment professionals complemented by experienced operating professionals at controlled platforms
- Actively investing with a **deep pipeline** of hyperscale focused opportunities

1. Includes capital invested in and reserved for IPI Fund I and IPI Fund II investments as of June 30, 2023. There can be no assurance that the capital reserved will be invested.

# IPI has Built a Leading Global Data Center Portfolio



<b>29</b> Markets	<b>62</b> Operational & Under-Construction Facilities <sup>2</sup>	<b>53</b> Owned Land Parcels	<b>60M+ SF</b> Potential SF	<b>4,700+ MW</b> Potential MWs
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1. Portfolio data reflected above is as of March 31, 2023  
 2. Switzerland includes Geneva, Zurich, and Avenches  
 3. Frankfurt deposit was funded in 2022. Closing is scheduled for 2H2023.  
 There can be no assurance that any data centers in development/planned development will be completed.  
 4. In certain cases, operational facilities will also include a portion of a campus that is under active construction, for which both portions are included in the reflected count. There can be no assurance that any of the under-construction facilities will be completed or that the owned land parcels will be developed.

# IPI Team and Strategic Resources

**IPI**



**Matt A'Hearn**  
Partner

**SITE SELECTION & DEVELOPMENT**

**ACQUISITIONS & INVESTMENT MANAGEMENT**



**Sean Ivery**  
Managing Director



**Luke Gilpin**  
Director



**Richard Redstone**  
Director, EMEA



**Matt Weisberg**  
Director



**Josh Friedman**  
Managing Director



**Robert Hartog**  
Managing Director,  
EMEA



**Chris Jensen**  
Managing Director



**Tae Kim**  
Managing Director,  
APAC



**Lauren Sullivan**  
Director



**Jack Viellieu**  
Director



**Erik van den Berg**  
Director, EMEA

**INDUSTRY**

**ASSET MGMT**

**CAPITAL MARKETS**

**RISK & OPTIMIZATION**

**ESG**

**CAPITAL SOLUTIONS**

**MARKETING & COMMS**



**Jim Smith**  
Senior Advisor



**Devin Donnelly**  
Director



**Alexey Teplukhin**  
Managing Director



**James MacDonald**  
Director



**Gavin Flynn**  
Director



**Bethany Gorham**  
Head of ESG



**Alexa Singer**  
Head of Capital  
Solutions



**Lee Lesley**  
Head of Marketing &  
Communications

**COMPLIANCE**

**LEGAL**

**FINANCE & OPERATIONS**



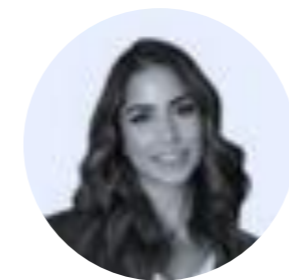
**Jason Craig**  
CCO



**Alan Chen**  
Deputy CCO &  
Assoc. Counsel



**Nitin Sathe**  
General Counsel



**Megan Pirooz**  
Assoc. General Counsel



**Brad Berkley**  
CFO



**Katie Abouzahr**  
Director

5

GLOBAL OFFICES

15

LANGUAGES

55+

EMPLOYEES

56%

WOMEN OR  
MINORITIES<sup>1</sup>

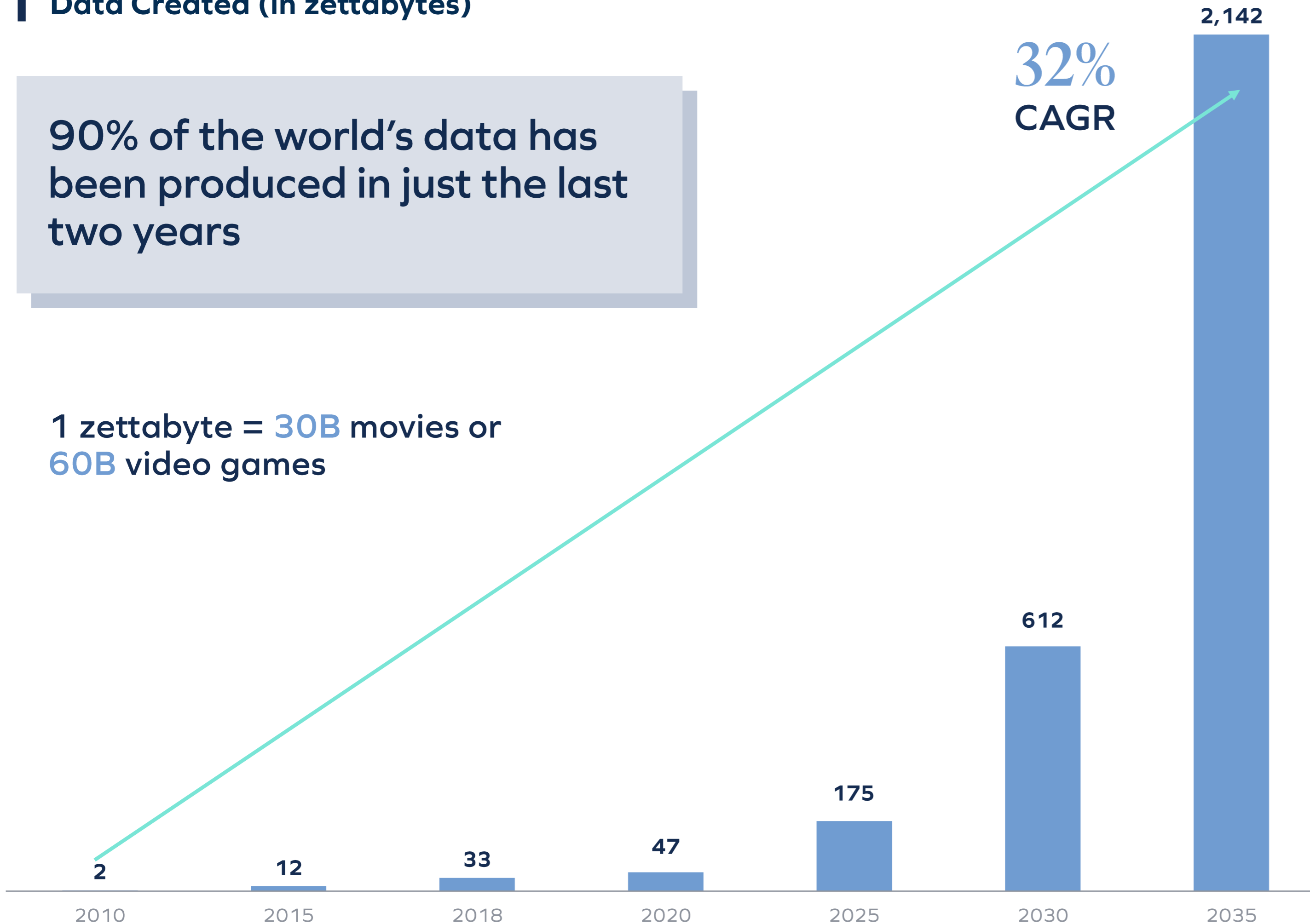
NOTE: Employees reflected are as of June 2023.  
1. IPI collects diversity data from its employees as part of new hire onboarding and updates firm-wide statistics on a quarterly basis. All information shown represents underlying data that is self-reported by employees and is as of September 2022 and/or as of the trailing twelve months since September 2021.

# Dramatic Rise in Data Demand Driving Digital Transformation

## Data Created (in zettabytes)

90% of the world's data has been produced in just the last two years

1 zettabyte = 30B movies or 60B video games



25B

IoT DEVICES BY 2030, EXPECTED TO BE 75%+ OF TOTAL DEVICES

83%

OF COMPANIES CLAIM ARTIFICIAL INTELLIGENCE IS A TOP 2022 PRIORITY

1.7MB

2022 DATA GENERATED PER SECOND

299B

APPS PROJECTED TO BE DOWNLOADED BY 2023

5x

GROWTH IN INTERNET TRAFFIC FROM 2017

50%

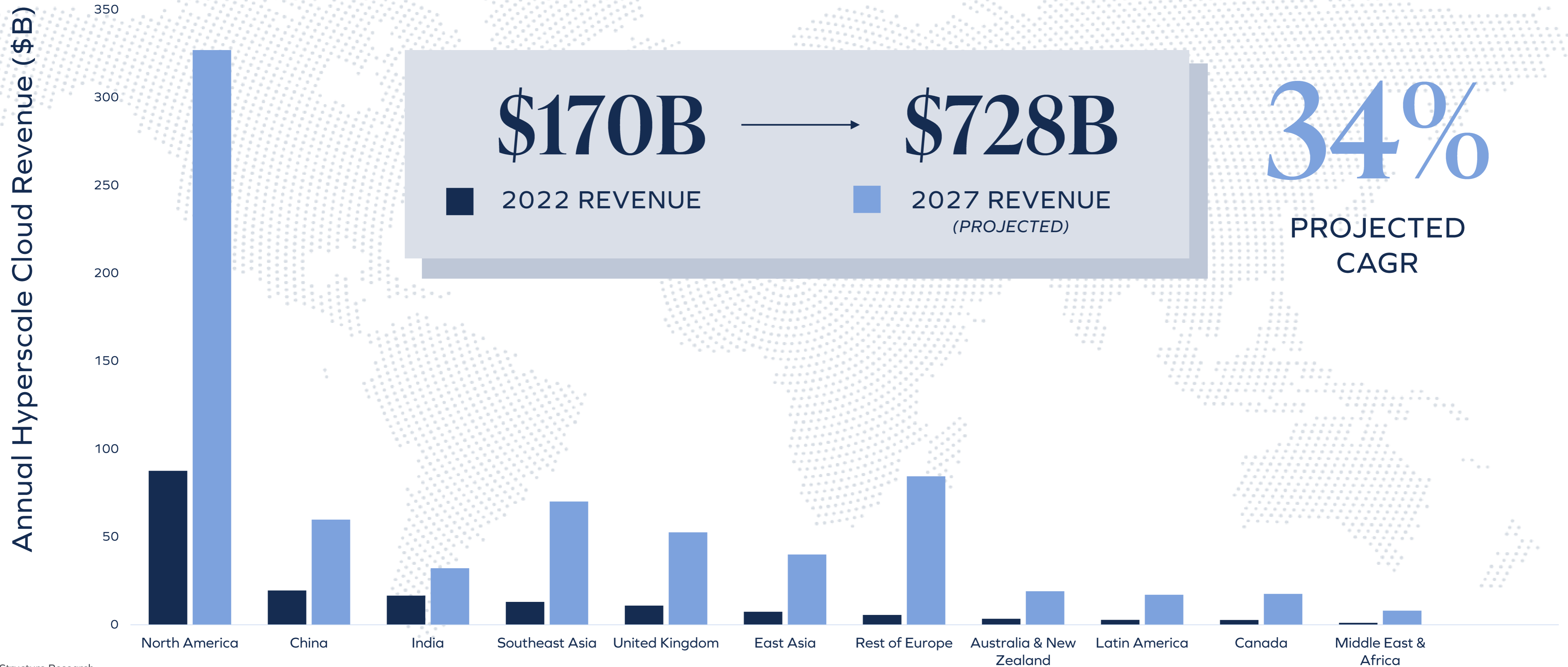
GROWTH IN DATA ENGINEERING JOBS, FASTEST GROWING TECH CATEGORY IN 2022

Sources: U.S. Chamber of Commerce, "Big Data and What it Means" and Equinix Analyst Day Investor 2021 Executive Presentations.

# Opportunity Driver: Globalization

OUR CUSTOMERS ARE CONTINUING TO GLOBALIZE RAPIDLY AND NEED PARTNERS TO HELP THEM MEET THEIR CAPACITY REQUIREMENTS

## Hyperscale Cloud Revenue by Region 2022 - 2027E

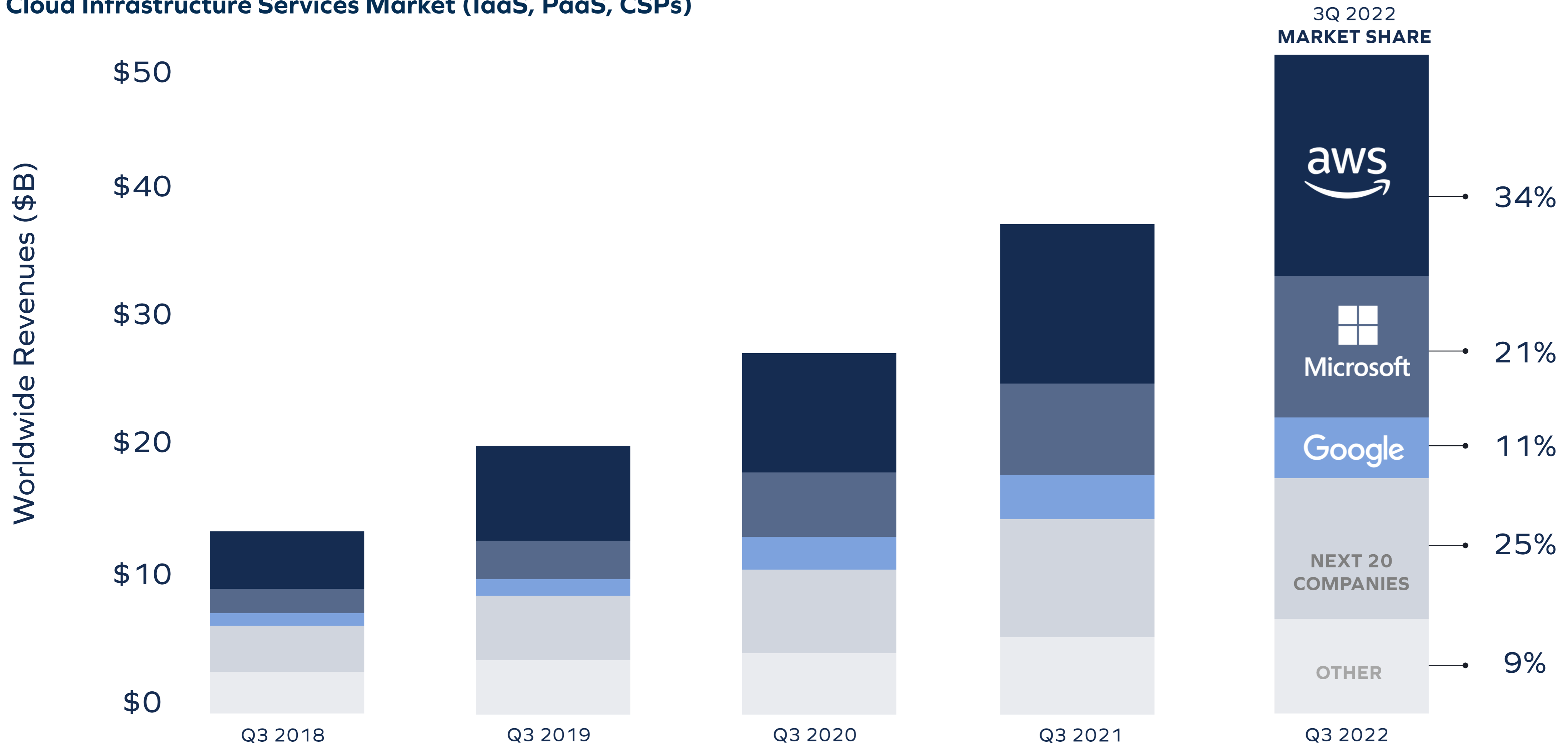


Source: Structure Research  
Notes: Global hyperscale cloud revenue and annual hyperscale cloud revenue refer to total and geographic revenue estimates for the world's seven hyperscale cloud platforms.



# Major Tenants Comprise 65%+ of Cloud Market

## Cloud Infrastructure Services Market (IaaS, PaaS, CSPs)

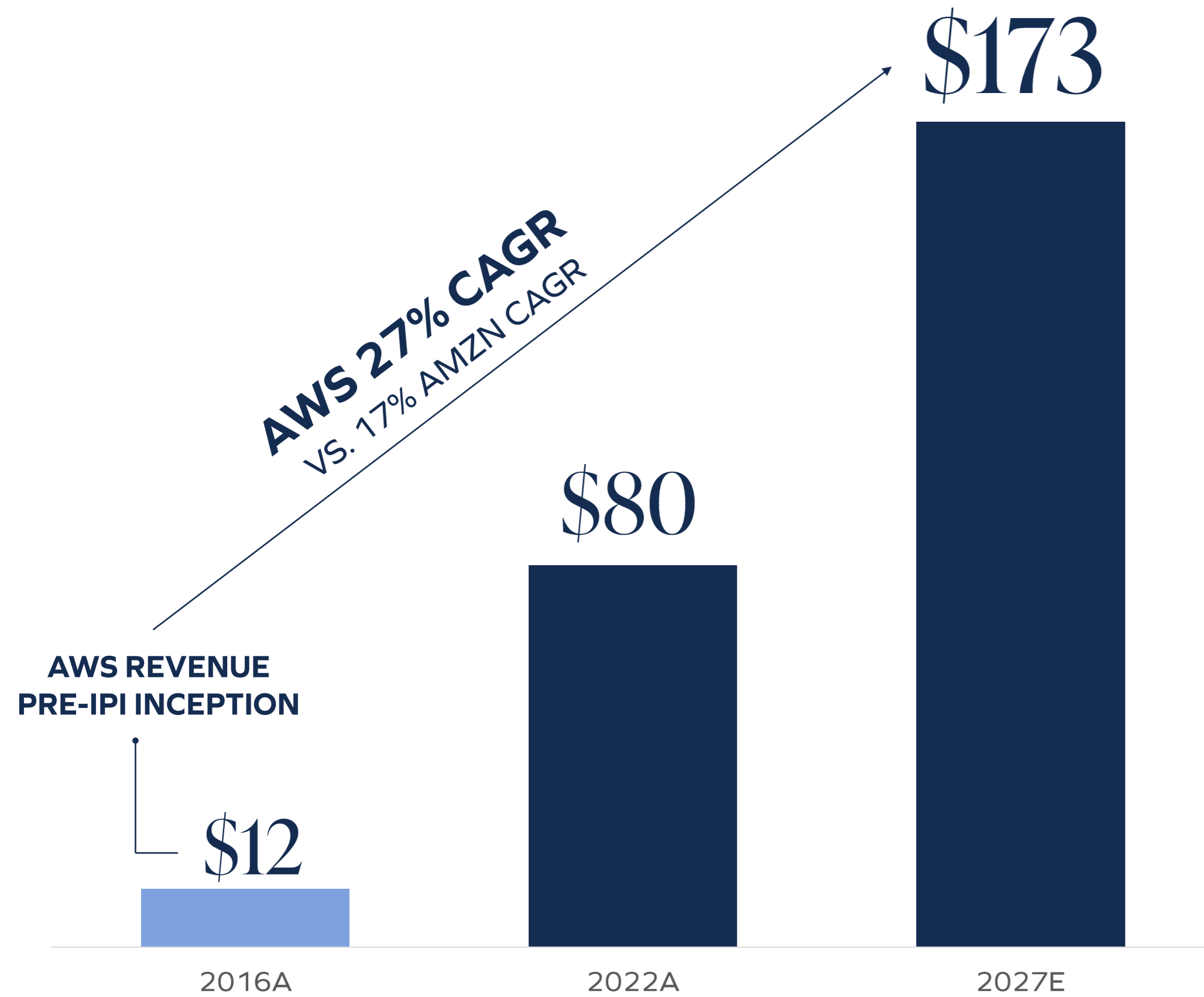


Source: Structure Research, Synergy Research Group

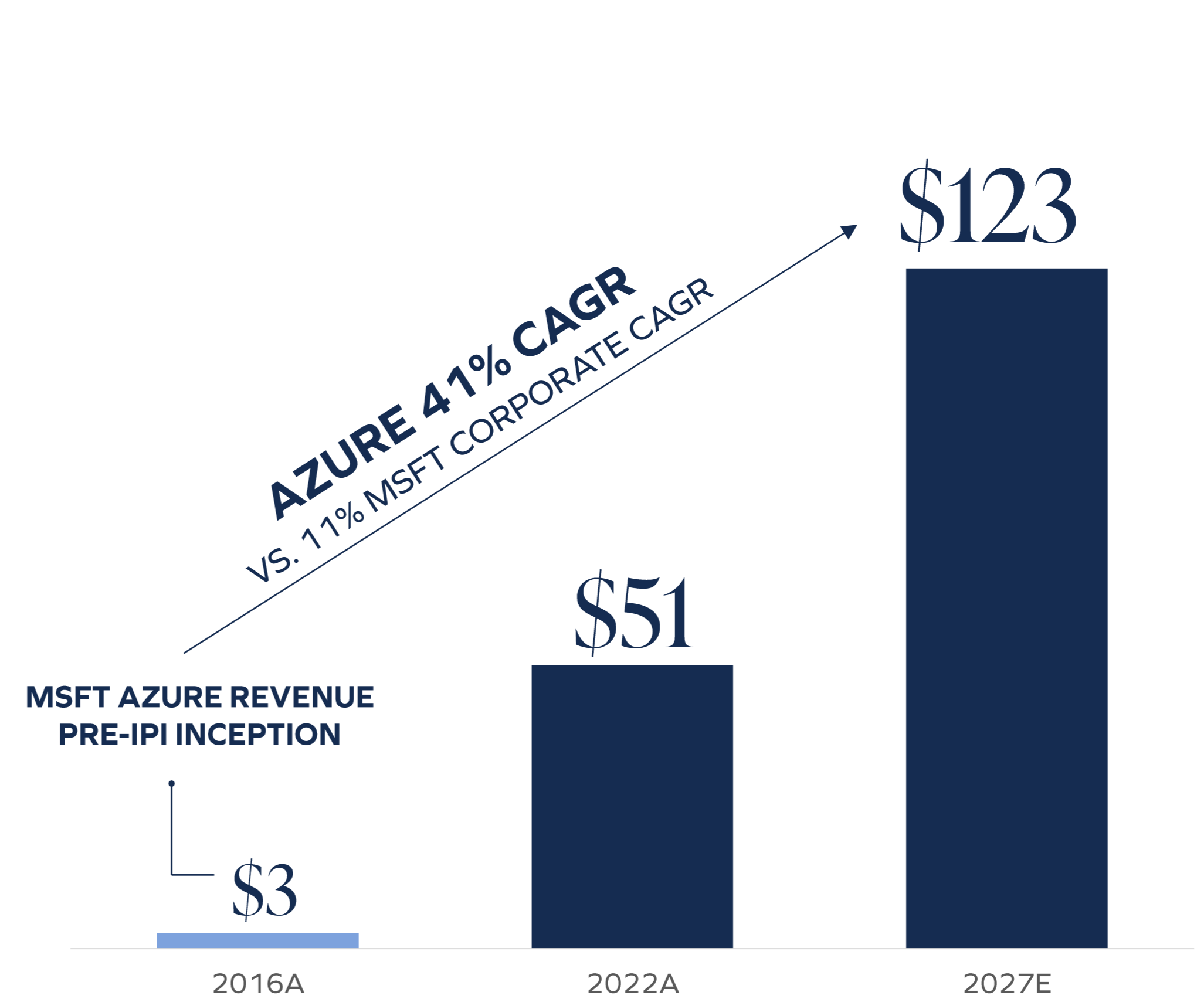
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# Cloud Growth Over Time - AWS and Microsoft Strong Top-line Growth Since IPI's Inception

**AWS Revenue Over Time (\$B)**



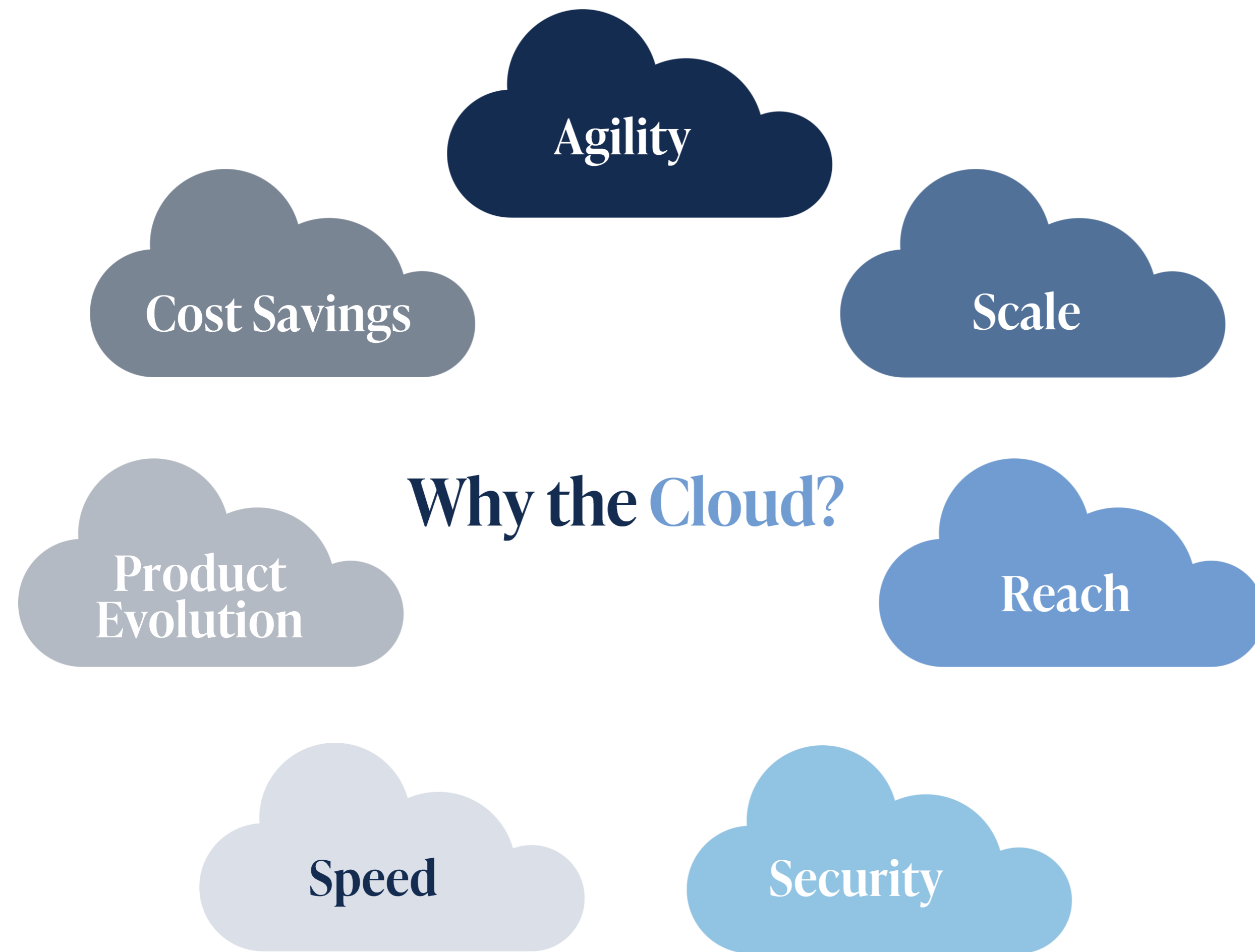
**Microsoft Azure Revenue Over Time (\$B)**



Source: AWS and Amazon Earnings Reports, Goldman Sachs Analyst Reports

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# The Cloud Plays a Critical Role in the Digital Economy



“Digital technology is a deflationary force in an inflationary economy. Businesses – small and large – can improve productivity and the affordability of their products and services by building tech intensity.”

SATYA NADELLA (CEO OF MICROSOFT)

“On Cloud, we continue to see strong momentum, substantial market opportunity here, and still feels like early stages of this transformation. Constantly in conversations with customers, big and small, who are just undertaking the journey. So kind of shows you the opportunity ahead.”

SUNDAR PICHAI (CEO OF GOOGLE)

“We expect technology infrastructure spend to grow year-over-year, primarily to support the rapid growth and innovation we're seeing with AWS. We expect infrastructure to represent a bit more than half of our total capital investments in 2022.”

BRIAN OLSAVSKY (CFO OF AMAZON)

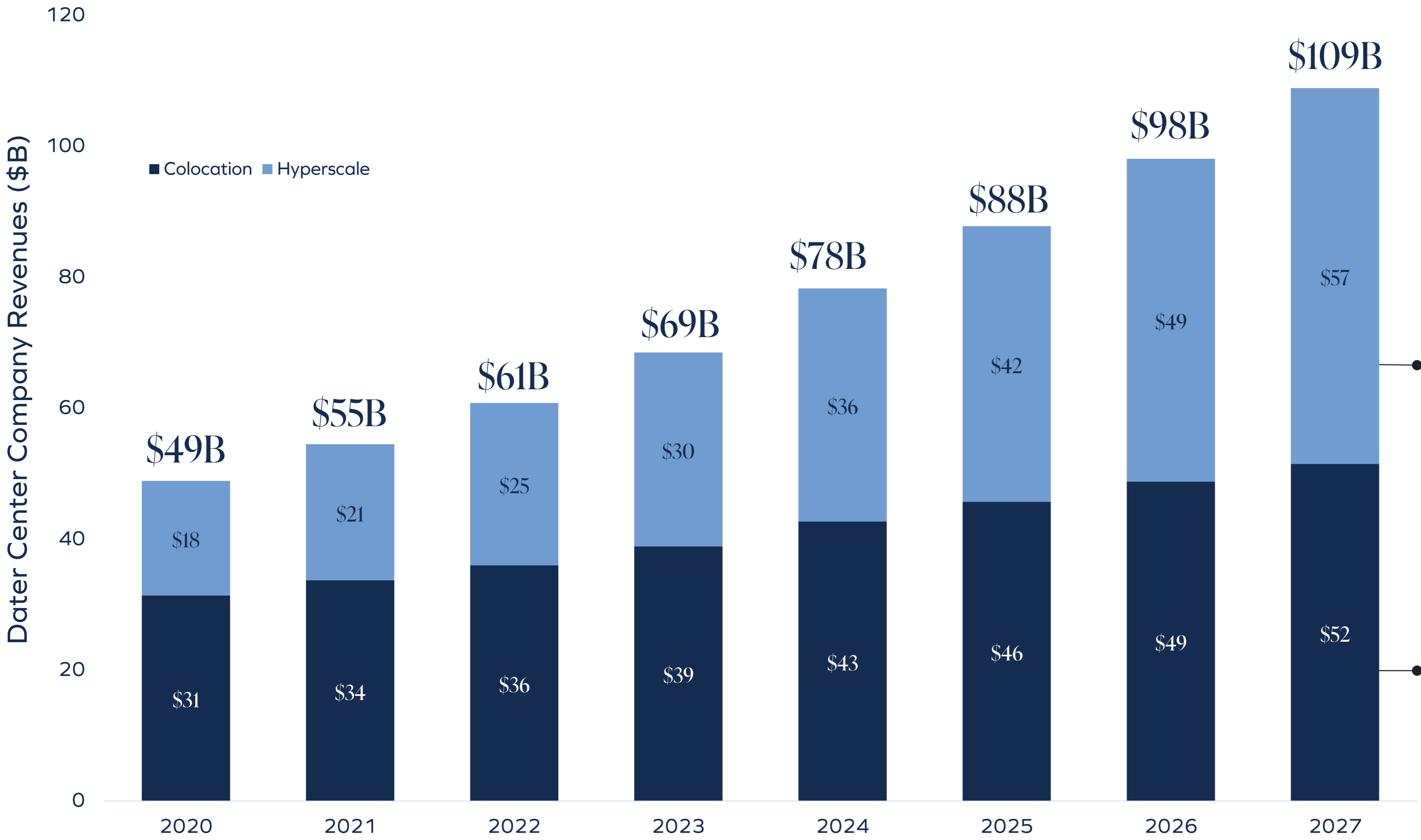
“We are seeing really unprecedented demand from customers, and our partners are critical to meeting this demand.”

THOMAS KURIAN (GOOGLE CLOUD CEO)

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# Data Center Industry Scale

## Global Data Center Market Size (\$B)



12%

TOTAL CAGR  
2022 - 2027

19%

HYPERSCALE CAGR  
2022 - 2027

8%

COLOCATION CAGR  
2022 - 2027

Source: Structure Research

# Why We Believe IPI Wins

## Hyperscale Partnerships



- A preferred partner for the largest hyperscalers
- Deep, multi-level alignment to solve infrastructure problems across markets
- Aims to be a trusted partner with demonstrated execution

## Proprietary Relationships



- Technology is in our DNA
- Alignment with tech industry
- Strategic relationships and insight
- Seeks proprietary opportunities

## Vertical Integration



- Differentiated IPI team
- Proven captive developer and operator - STACK Infrastructure
- Local presence and experience in top global markets
- Platforms with deep industry experience

## Investment Flexibility

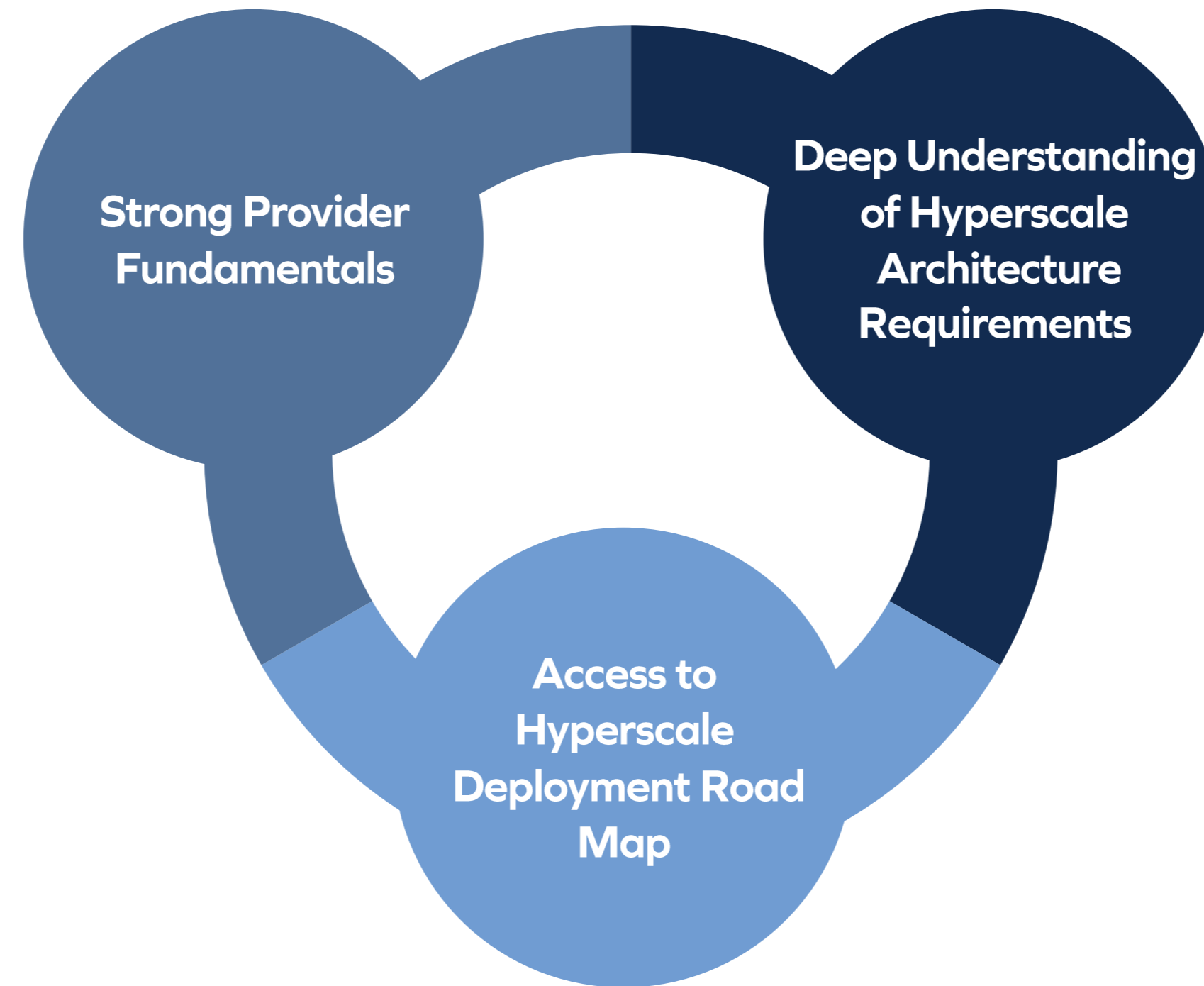


- Multiple solutions for capacity and timing needs
- Strategic land holdings
- Creative structuring with partners / JVs

# Hyperscalers are Looking for Partners that Provide Integrated Solutions for their Needs Today and in the Future

## Provider Fundamentals

- Existing relationships in other markets
- Deliver on time + supply chain management
- Well capitalized + long term horizon
- Multi-market, global + regional focus
- Consistent user experience + quality



## Architectural Requirements

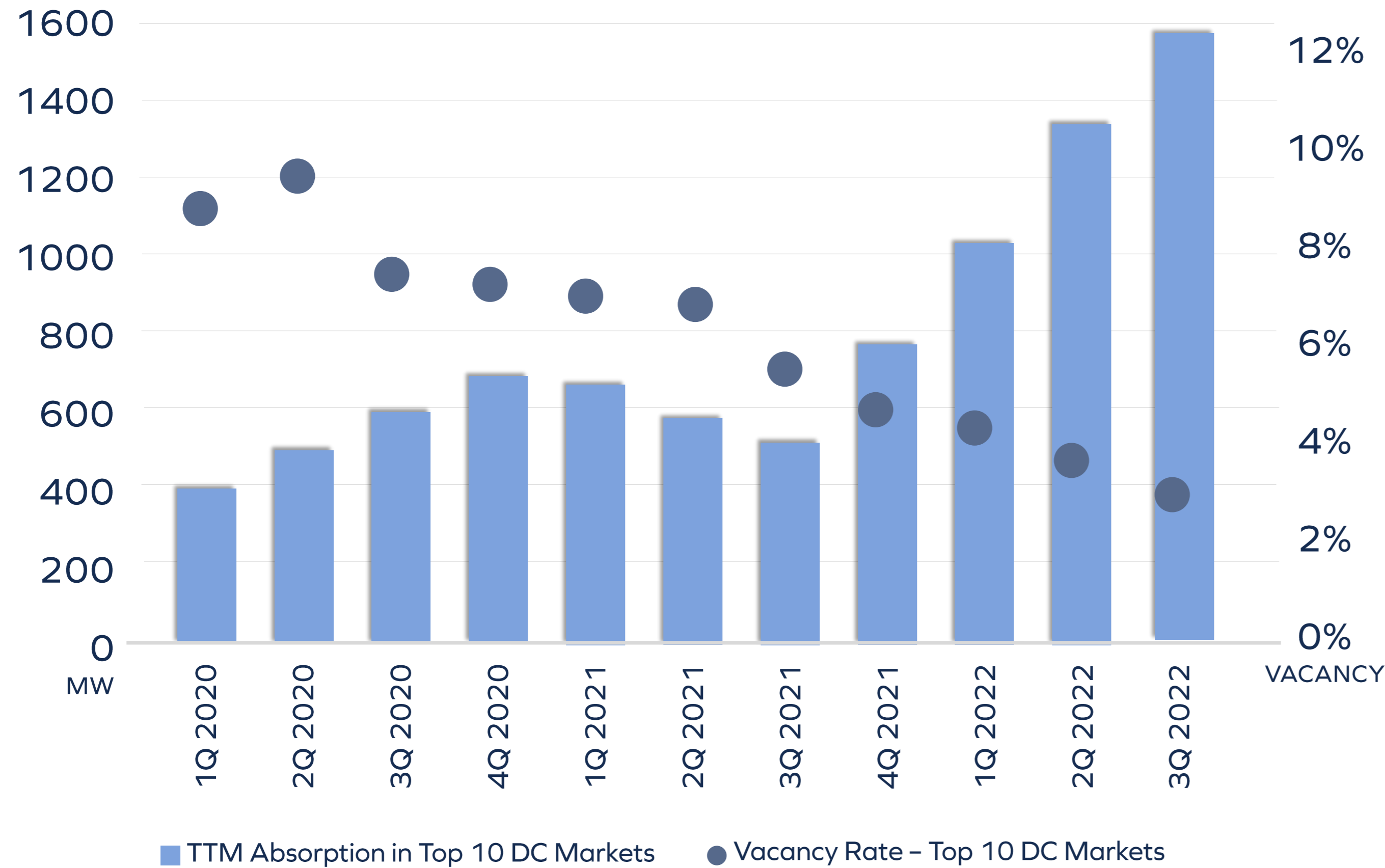
- Within designated availability zone
- Geographical redundancy
- Fiber path redundancy
- Power grid redundancy
- Campus setup separate buildings
- Connectivity to on-ramps

## Development Roadmap

- Inventory + capacity planning, future Availability Zones
- Global Service Agreements
- Scaled power availability
- Sizeable runway for expansion
- Adjacent land banks

# Hyperscale Growth Driving Record High Absorption, Record Low Vacancy Levels, & Increased Outsourcing

## Absorption & Vacancy for Top 10 U.S. Data Center Markets



## Record Leasing

RECORD LOW VACANCY RATES; NORTH AMERICAN  
**ABSORPTION UP 28% YOY**  
 AS OF 2Q 2022

## Need for Outsourcing

HYPERSCALERS ESTIMATED TO BE  
**OUTSOURCING ~80% OF THEIR DATA CENTER**  
 INFRASTRUCTURE IN 2022

## CapEx Spend Growth

HYPERSCALE CAPEX SPEND GLOBALLY HAS  
**GROWN 17% YOY**  
 INCLUDES CAPITAL LEASES FOR AWS AND MICROSOFT

## Rising Rents

**UP 10-15% YEAR OVER YEAR (2022)**

# Opportunity Driver: Limited Supply

FUNDAMENTALS SUPPORT DEVELOPMENT IN MARKETS ACROSS THE GLOBE

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## Strong Absorption & Pre-Leasing

Strong absorption levels and healthy pre-leasing are common characteristics across Tier I markets

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## Record Low Vacancy Rates

Tier I data center markets across the globe continue to experience record low vacancy rates

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## Supply Constraints

Many Tier I global markets increasingly face supply constraints with scale and sector expertise becoming a competitive advantage

## Ground-Up Development

Market fundamentals suitable for new ground-up development in Tier I global markets, but require access to land, power, and the ability to execute on an expedited timeline

With global scale, a far-reaching network, and an extensive development track record, IPI is well positioned to successfully develop new data centers in targeted markets



# We Seek to be an Industry Leader in Responsible Data Center Investing

WE BELIEVE MANAGEMENT OF ESG ISSUES AND RESPONSIBLE INVESTMENT ARE ESSENTIAL FOR CREATING VALUE FOR INVESTORS, SOCIETY & OUR EMPLOYEES

## Environmental

- Supported significant strides across our portfolio:
  - STACK operates its portfolio on 100% renewable energy and completed first green financing
  - DigiPlex's data centers utilize 100% renewable power
  - SUPERNAP Italia provides 100% certified green energy through Guaranteed Origin (GO) certificates
- Dedicated meaningful resources to optimizing design to minimize water usage and utilize renewable energy and sustainable construction materials

## Social Impact

- Formulated a Diversity, Equity and Inclusion Policy
- Signed 5-year pledge to the Pension Real Estate Association ("PREA"), to support the growth and development of diverse talent in the real estate sector
- Sponsored a summer internship program aimed at providing college students from underrepresented backgrounds with exposure to real estate careers
- Launched IPI Cares, a volunteering and charitable donation matching program, encouraging and supporting employee generosity and community involvement
- Founded a Women's Leadership initiative in partnership with STACK to increase visibility and promote advancement of women in the data center sector

## Governance



- Issued IPI's inaugural Responsible Investment Annual Report in 2022
- Became a signatory to the Principles for Responsible Investment (PRI) and further integrated ESG initiatives into our overall business activities
- Required all IPI platform companies to report on ESG performance to their respective boards utilizing a common framework
- Implemented a responsible contractor policy and worked with our supply chain to incorporate ESG principles and accountability into third party contracting decisions

## Our Values

**Partnership:** Relationships are at the center of everything we do; we are committed to absolute respect, trustworthiness and integrity

**Intellectual Curiosity:** We believe we always have more to learn; we ask questions and seek to inspire innovation

**Inclusion:** Promoting Diversity, Equity and Inclusion betters our firm, our industry, and our communities, while strengthening our competitive advantage

# Investment Highlights

## Generational Global Opportunity

- Massive growth in data creation driving need to more facilities and larger deployments
- Key global markets undergoing rapid transformation driven by hyperscale companies
- Attractive development margins with many projects pre-leased by high quality tenants
- We believe IPI is well positioned to address globalization and larger scale of projects

## Differentiated & Focused Investment Thesis

- Pure-play strategy focused exclusively on investments in data centers and complementary assets
- Alignment with tech giants to solve their infrastructure problems globally – as they grow, we both win
- Strategic capital leveraging collective networks of ICONIQ and Iron Point

## Industry Leading Team

- 40+ investment professionals complemented by a team of experienced operating professionals
- Existing Funds are fully committed with foundation established for a growing international footprint

# Right Strategy, Right Time

- Scaled presence alongside hyperscale partner needs to address the current sector opportunity
- Established market presence and track record with robust pipeline and competitive advantage over new entrants
- Continuation of successful strategy employed since Firm inception in 2016 with a focus on continued global expansion

# Summary of Key Terms

<b>Fund Objective</b>	Invest in and develop high-quality data center assets and other technology and connectivity-related real assets on a global basis
<b>Target Fund Size</b>	US \$4,000,000,000
<b>Sponsor Commitment</b>	Lesser of a) \$40,000,000 and b) 1% of aggregate capital commitments
<b>Management Fee</b>	150 bps, calculated on Capital Commitments during the Commitment Period and thereafter, on the sum of i) funded LP commitments plus ii) the unfunded LP commitments required to complete Investments to which the Fund has committed as of the commencement of the relevant quarter, reduced by capital contributions funded in respect of all realized investments and write-downs. Fee discounts may be available due to investment size or other considerations.
<b>Preferred Return</b>	7%
<b>Carried Interest</b>	20%

# Investment Performance

	Vintage	Total Capital Commitments	Net IRR <sup>1</sup>	Net Multiple <sup>1</sup>
<b>IPI I</b>	2016	US \$ 1.5B	17%	1.7x
<b>IPI II</b>	2020	US \$ 3.8B	NM	NM
<b>IPI III</b>	2022	TBD	NM	NM

1. Liquidation Net Leveraged IRRs and Liquidation Net Leveraged Multiples ("Net Performance Metrics") reflect returns calculated at the fund level after the deduction of carried interest (whether accrued or distributed), and expenses charged directly to the fund, including, but not limited to, the management fee, and are calculated from the perspective of an investor that participated in the fund's initial closing and is subject to a management fee rate of 1.5% and a carried interest rate of 20% above a 7% annualized return. Net Performance Metrics take into account all actual cash flows as of March 31, 2023. For unrealized investments, however, projected cash flows are not taken into account and each such unrealized investment is deemed to have been hypothetically liquidated at its fair value as of March 31, 2023. Net Performance Metrics take into account leverage, which may magnify returns and make them higher than what they would have been without the use of such leverage. Unleveraged target and projected performance information is available from IPI upon request. Net Performance Metrics do not reflect the investment performance experienced by any actual investor in the fund and should be considered hypothetical. Note that IPI II returns remain not meaningful as of 3/31/2023 due to the development lifecycle stages of a significant portion of the fund investments. Neither past nor projected performance is indicative of future results.

Notes: Please see "Important Information" beginning on page 2 and the Offering Documents for further information.

