



Petershill Partners

Insight Series:
M&A Capabilities and Competitive Edge
February 2022

IMPORTANT NOTICE

Petershill Partners plc (the Company) commenced conditional trading on the London Stock Exchange on September 28, 2021, on which date the initial acquisition of the portfolio of Partner-firms by the Company was completed. Prior to this date the Company did not trade and therefore does not have reportable results. For completeness and transparency, the information in this document includes operating metrics for periods prior to the initial acquisition date, presented as if the Company's assets as at the time of the IPO had been owned by the Company during the historical periods presented.

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Speakers and agenda

section presenter



Ali Raissi

Experienced and tenured leadership



Ali Raissi

Managing Director
Goldman Sachs Asset Management
Co-Head of GS Petershill Group



Christian von Schimmelmann

Managing Director
Goldman Sachs Asset Management
Co-Head of GS Petershill Group



Robert Hamilton Kelly

Managing Director
Goldman Sachs Asset Management
Co-Head of GS Petershill Group

Region	EMEA	Americas	Americas
Asset Class Expertise	Buyout, Infrastructure & Renewables, Absolute Return	Buyout, Credit, Infrastructure & Renewables	Venture & Growth, Buyout, Real Estate, Absolute Return
Investing Experience	22 Years of Industry Experience	24 Years of Industry Experience	17 Years of Industry Experience
Firm Tenure	18 Years at Goldman Sachs	22 Years at Goldman Sachs	12 Years at Goldman Sachs
Prior Experience	<p>Prior to re-joining Goldman Sachs in 2007, Ali was an Advisory Principal at Perella Weinberg Partners, where he focused on mergers and acquisitions and financial institutions. He began his career at Goldman Sachs.</p> <p>He received a BA in Economics, with honors, from The University of Pennsylvania, where he was a Benjamin Franklin Scholar.</p>	<p>Prior to joining Goldman Sachs in 1999, he worked at McKinsey & Company in the Financial Services Practice and at Salomon Brothers Inc. in the Investment Banking Division.</p> <p>He received a BS in Economics, cum laude, from The University of Pennsylvania and an MBA, with honors, from The University of Chicago Booth School of Business.</p>	<p>Prior to joining Goldman Sachs in 2009, Robert worked at Gleacher Shacklock in Investment Banking and in Special Situations, where he focused on financial institutions, real estate and restructurings.</p> <p>He earned an MA (Hons) in History from the University of Oxford.</p>

Highly experienced and aligned operating management team

Goldman Sachs Asset Management (GS) acts as the Operator of Petershill Partners

The Petershill Group at GS has been in place since 2007, and is widely recognized for its leadership in the industry - raising over \$10bn in private equity capital across 5 vehicles

Proven M&A execution

42

Partner-Firm acquisitions

\$7bn

Committed to acquisitions

Petershill group has closed on 42 GP solutions acquisitions since 2007, with an average of 6 closed per annum over the past 3 years

Total capital deployed of \$7bn since 2007, with an average of \$1.2bn deployed per annum over the past 3 years¹

Successful value-creation track record

24.4%

Gross IRR in realised/partially realised investments

2.4x

Gross ROI in realised/partially realised investments

Petershill's flagship vehicles all benchmark as first quartile or above benchmark performance.

In aggregate the vehicles have added \$4bn in total value creation on \$3bn of capital invested²

Experienced senior team

23

Person senior management team³

367

Cumulative years of experience

Diverse, global and deep Petershill team, based across the US and UK – Petershill has had no senior professional turnover in the past decade, with the senior team having participated in a share of performance fees generated from Petershill private funds, linking compensation to performance

Strong shareholder alignment

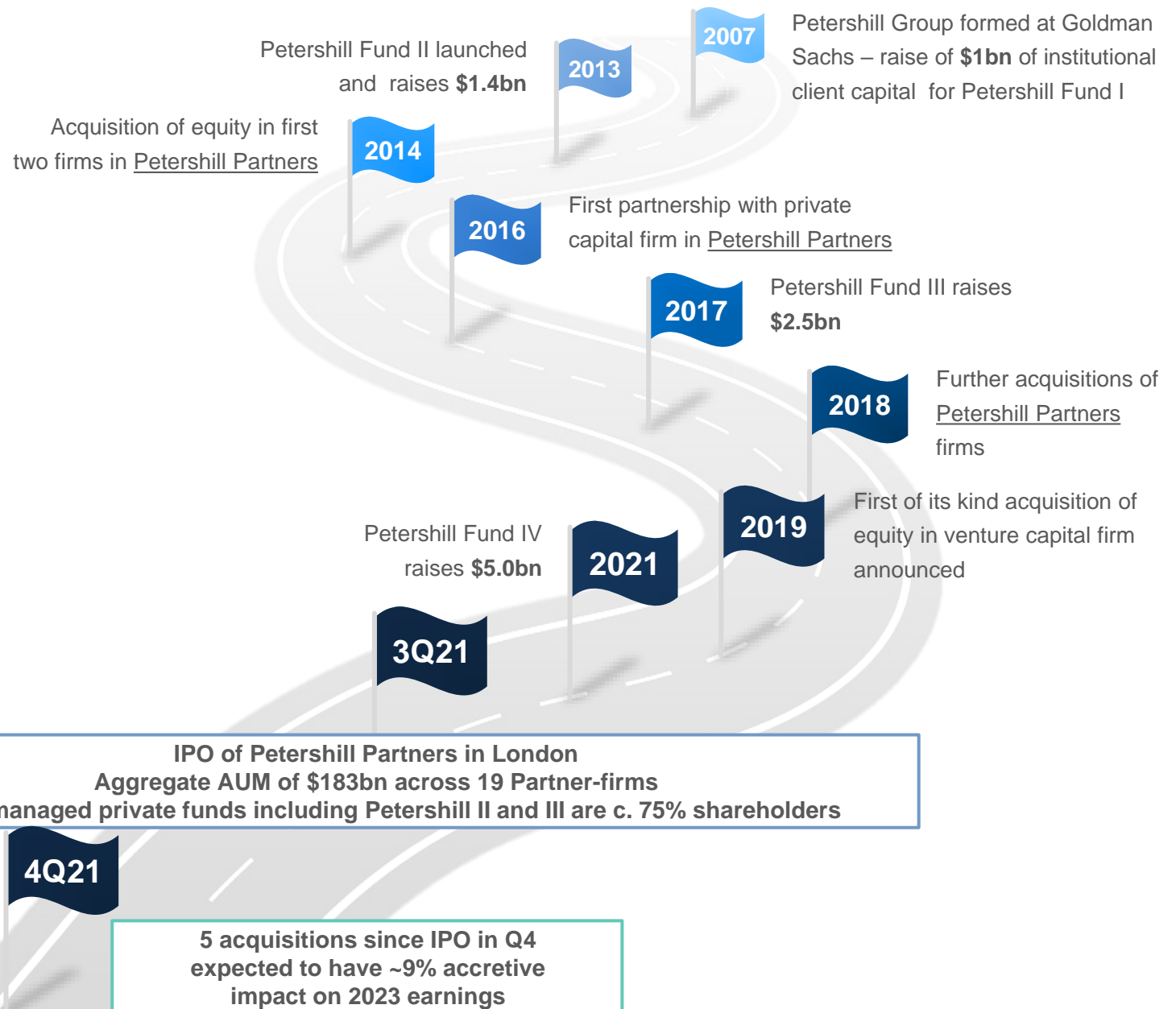
c. 75% company ownership by private vehicles / operator charge participation / direct share purchases

Source: Petershill, as of September 30, 2021 unless otherwise noted. ¹ Deployment as at December 31, 2021. ² Includes Petershill flagship vehicles, Petershill I, Petershill II, and Petershill III. Petershill I, Petershill II, and Petershill III are closed to new investors. Value creation represents the total value less total funded cost at the portfolio level. Capital invested represents funded cost at the portfolio level. ³ Senior management team is at the vice president level and above across investment and GP services teams. **Past performance does not predict future returns.**







The Petershill Group's history dates back over 15 years, with the IPO setting the company up for the opportunity ahead

Why did Petershill Partners IPO?

- Permanent capital base to fund the development of our Partner-firms
- Primary capital raised for further growth and acquisitions
- Demonstration of leading governance, profile and brand as the company grows



Today's agenda

-  **Company overview**
-  **Opportunity: significant total addressable market (TAM) and capital resources**
-  **Execution: deep experience, data and resources of Goldman Sachs Asset Management**
-  *Partnership and value creation: interview with Joel Cutler*
-  **Impact: acquisitions support strong risk-adjusted earnings growth**
-  **Conclusion and Q&A**

Company overview

section presenter



**Robert
Hamilton Kelly**

Introducing Petershill Partners

Operated by Goldman Sachs Asset Management, under a fully independent Board

Petershill Partners

Operated by Goldman Sachs Asset Management

who we are

a diversified global alternatives asset manager that generates its revenues across leading, predominately private capital independent Partner-firms

what we do

provide acceleration capital

provide strategic support

to a diverse group of well-established, high quality, independent alternative asset managers (Partner-Firms)

how do we do it

acquiring direct non-control interests in Partner-Firms

leveraging value-add resources of Goldman Sachs

today
(Partner-Firms)



tomorrow

further development driven by organic growth and an acquisition pipeline of new Partner-Firms with a focus on private markets

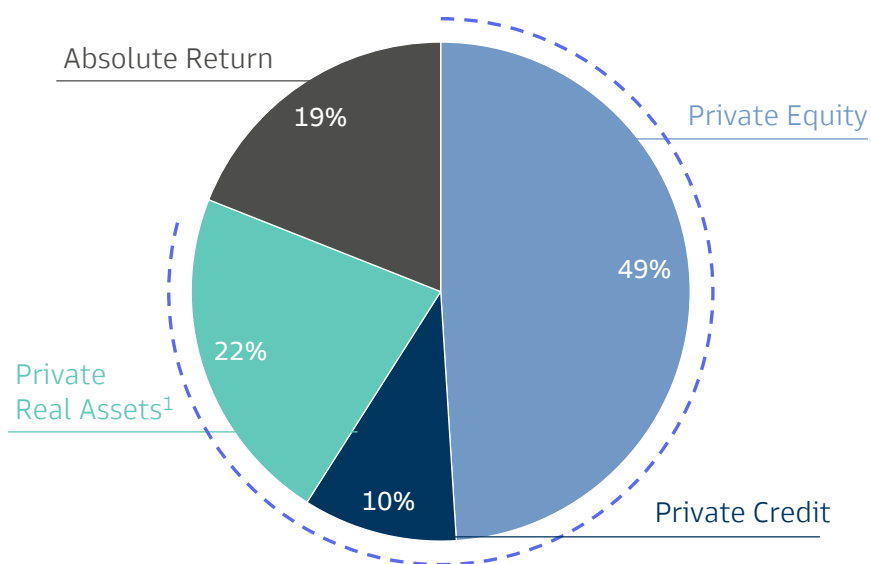
Petershill Partners acquired a minority interest in Arsenal Capital Partners, Wind Point Partners and STG (Symphony Technology Group) in Q4 2021

Petershill Partners at a glance

Global, highly diversified asset manager with a focus on private markets

Asset class exposure

Aggregate Partner-Firm AuM, 1H21



81% of assets under management from private markets, lock up capital structures

Key highlights

3Q21 unless specified

scale

\$203bn
Aggregate Partner-Firm AuM⁵ (Q321)

#1 in Europe
#6 globally (2020)

growth

CAGR

25%
Aggregate FP AuM⁵ (2018 – Q321)⁶

44%
Partner FRE (2018-LTM Q321)

profitability

(before Plc expenses)

\$364m
Partner Distributable Earnings (LTM Q321)

~71%
Partner FRE margin (LTM Q321)

diversification

199
Partner-Firm funds (1H21)

6%
Partner FRE concentration by largest fund² (LTM Q321)

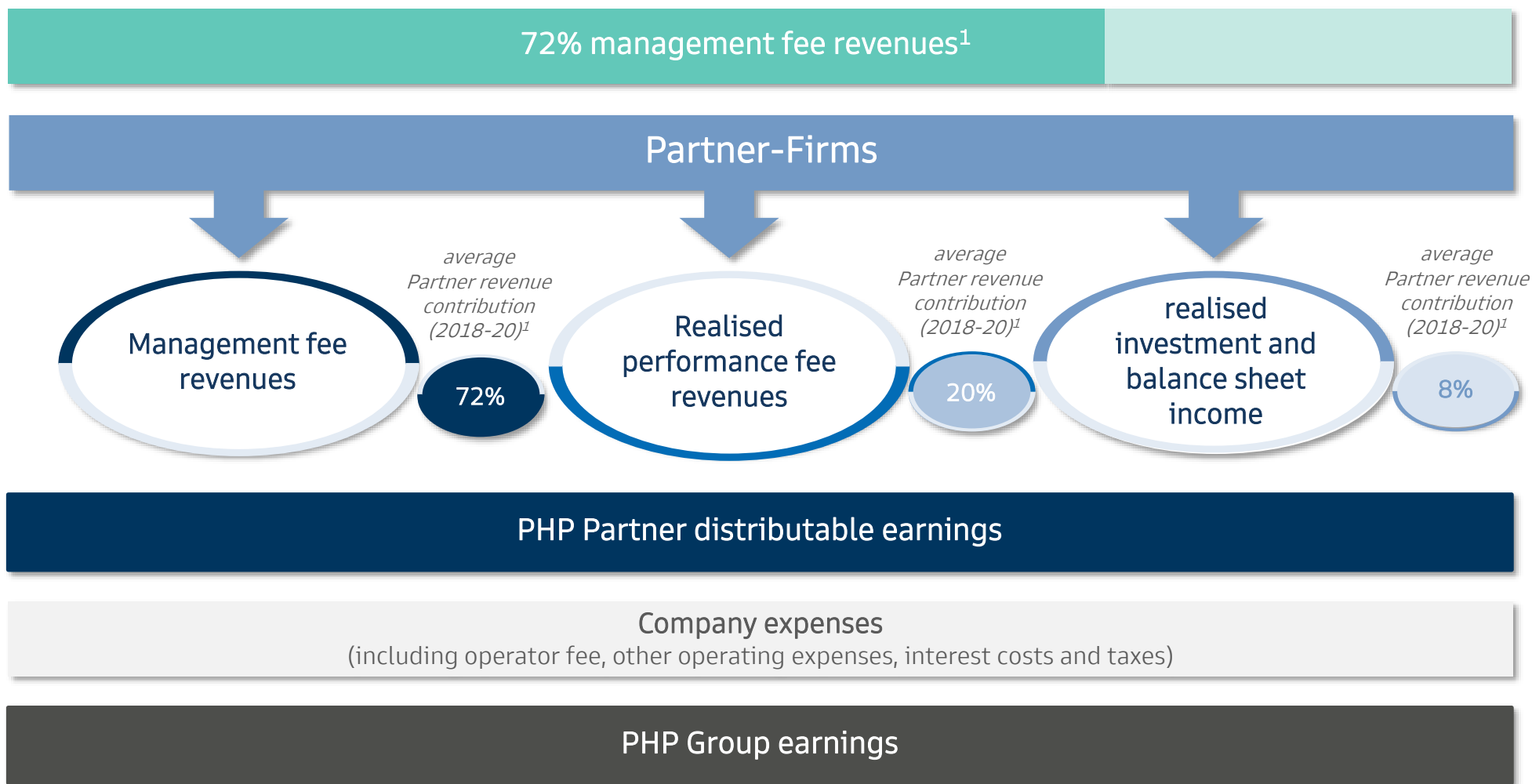
Partner-Firms' performance

17.9%
Private Markets average realised net IRR³ (2020)

74%
performing upper half or above benchmark⁴ (2020)

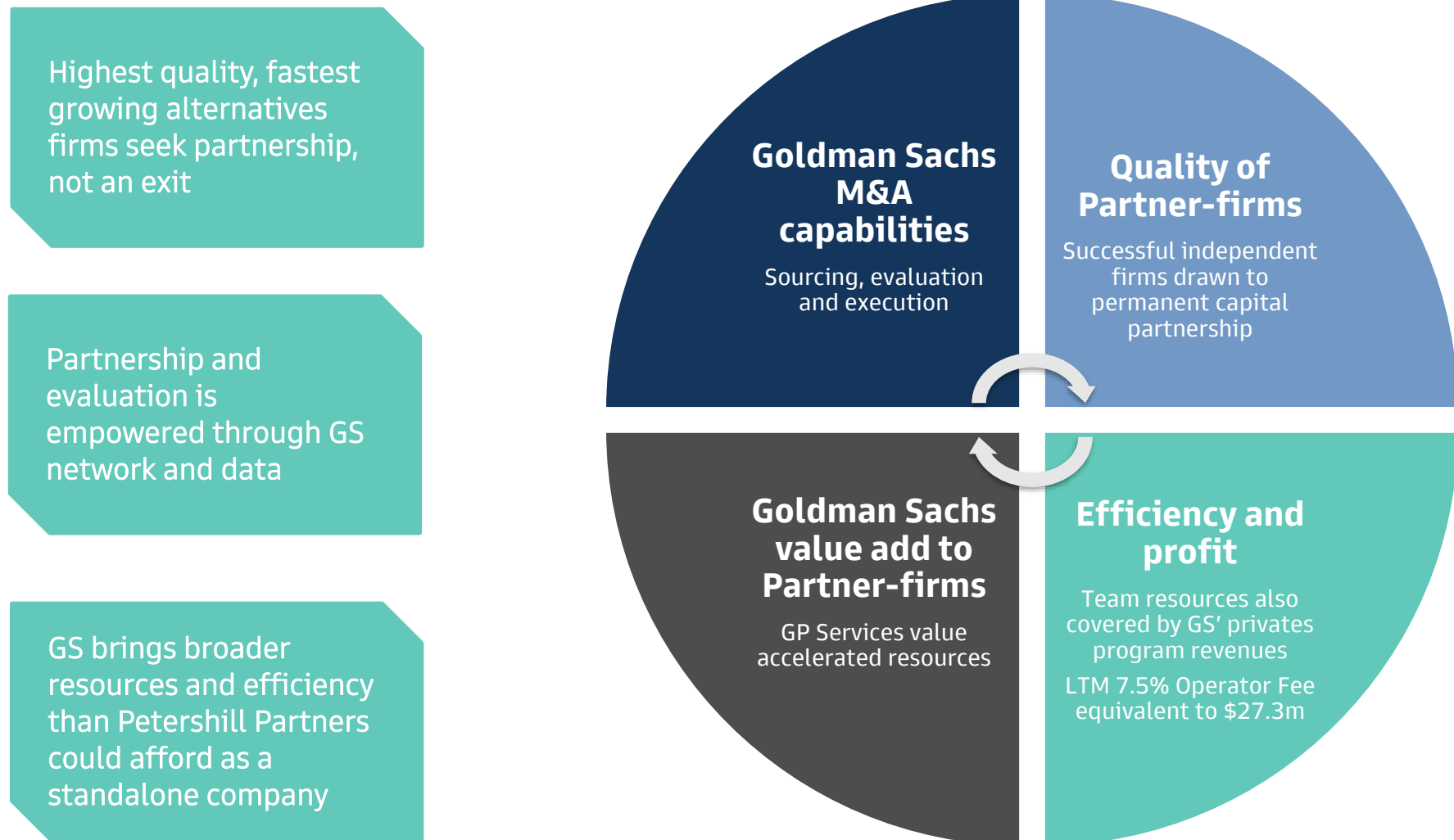
Source: Petershill financials. Note: Aggregate Partner-Firm AuM is the consolidated AuM across all the Partner-Firms. ¹ Private Real Assets include Private Real Estate, Private Infrastructure and Private Natural Resource. ² Concentration represents the proportion of Partner FRE contributed to Petershill Partners from the largest underlying Partner-Firm fund as at 31 December 2020. ³ Partner-Firms' performance based on the 56 Partner-Firms' Flagship Funds older than 5 years. ⁴ Private markets performance based on realised gross IRR quartiling based on percentage of Aggregate Partner-Firm AuM and absolute return by Aggregate Partner-Firm AuM over 10 years relative to HFRX Absolute Return Index. Private markets weighted at 80% and absolute return at 20% in line with Dec-20 Aggregate Partner-Firm AuM split. ⁵ Aggregate Partner-Firm AuM and Aggregate FP AuM as at and for the years ended 31 December 2018, 2019 and 2020 reflect the AuM data reported to the Operator by the Partner-Firms as at those respective dates. These metrics as at and for the nine-month periods ended 30 September 2020 and 2021 reflect the AuM data reported to the Operator by the Partner-Firms as at 30 June 2020 and 2021, respectively. This three-month data lag is due to the timing of the financial information received by the Operator from the Partner-Firms, which generally require at least 90 days following each period end to present final financial information to the Operator. Going forward, the Operator and the Company will account for these metrics for all periods using a three-month data lag. ⁶ Aggregate FP AuM CAGR calculated from 31 December 2018 to 30 June 2021 in order to account for the three-month data lag from 3Q21.

Petershill Partners' earnings model consists of three long-term and stable income streams generated by our Partner-Firms



Source: Petershill financials. ¹ Represents average contribution (2018-2020), based on PHP Partner revenues.

We have significant competitive advantages due to the continuity of our Goldman Sachs Asset Management external management



Petershill leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

We believe non-control ownership in alternatives firms brings significant advantages

Management ownership attracts the highest quality firms and aligns teams for future development, while giving access to Goldman Sachs value-add – value creation is captured through the legal partnership structure

Preserve entrepreneurial culture

- Management own majority economics
- Strong incentive to grow profitability
- Returns centric through performance fees

Team stability and growth

- Enough economics for next generation
- Assistance with transition plans
- Provide capital for platform development

Goldman Sachs value-add

- Strategic relationship to support firms
- Dedicated team works with Partner-Firms
- Mobilize vast firmwide resources

Contractual governance and economics

- Economic dividend rights, capital structure consents and dilution protection
- Governance and key man consent rights
- Information and access



Contractual rights balance non-control

Strong recurring free cashflow

Growth and performance incentives

Petershill Partners' growth strategy

Strong organic Aggregate Partner-Firm AuM growth complemented by accretive capex-like M&A opportunity

Significant opportunities to drive growth and compound earnings at a high rate of return over time



Opportunity: significant total addressable market (TAM) and capital resources

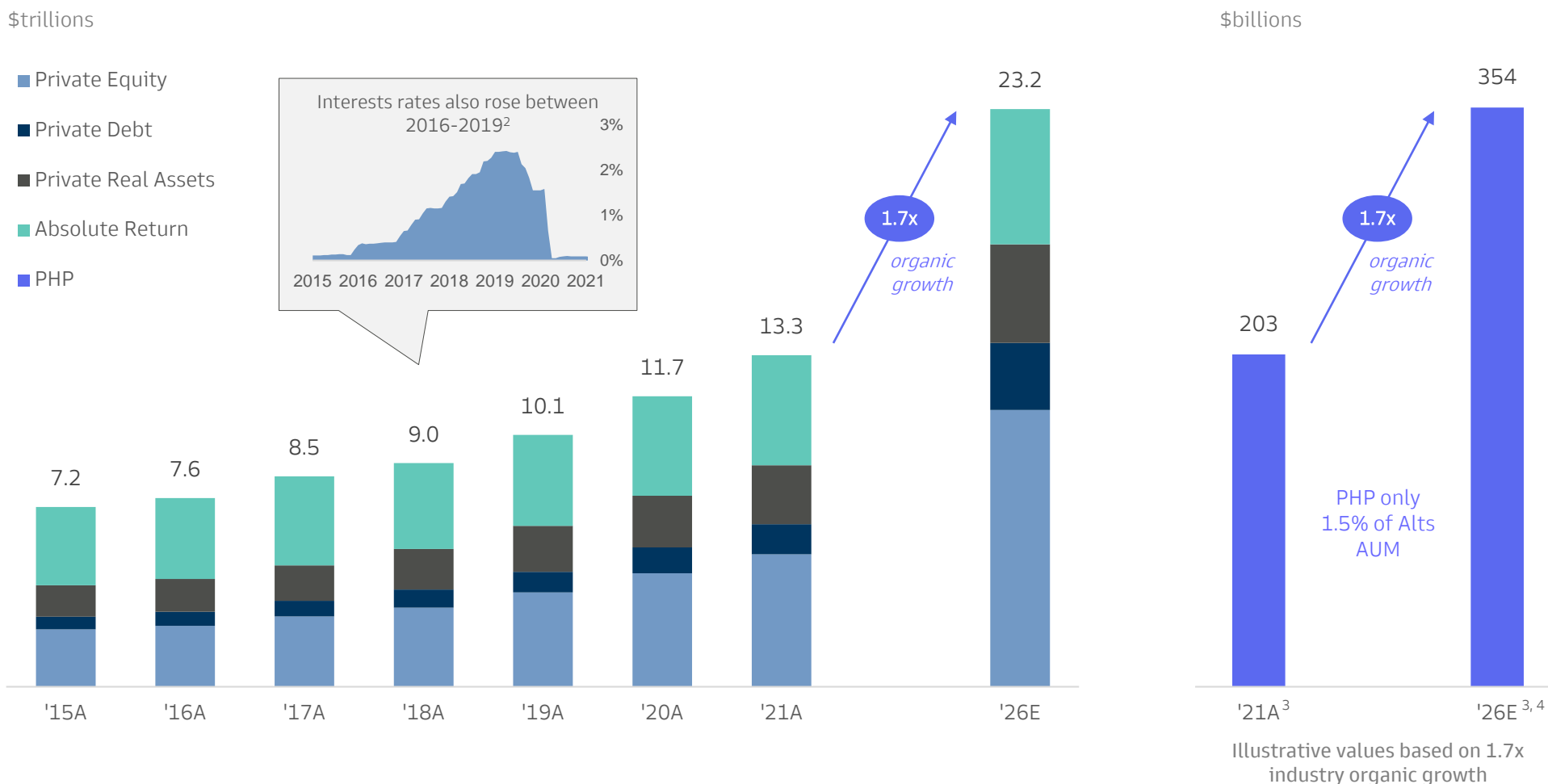
section presenter



Ali Raissi

Private markets expansion creates Petershill Partners' organic growth and M&A opportunity

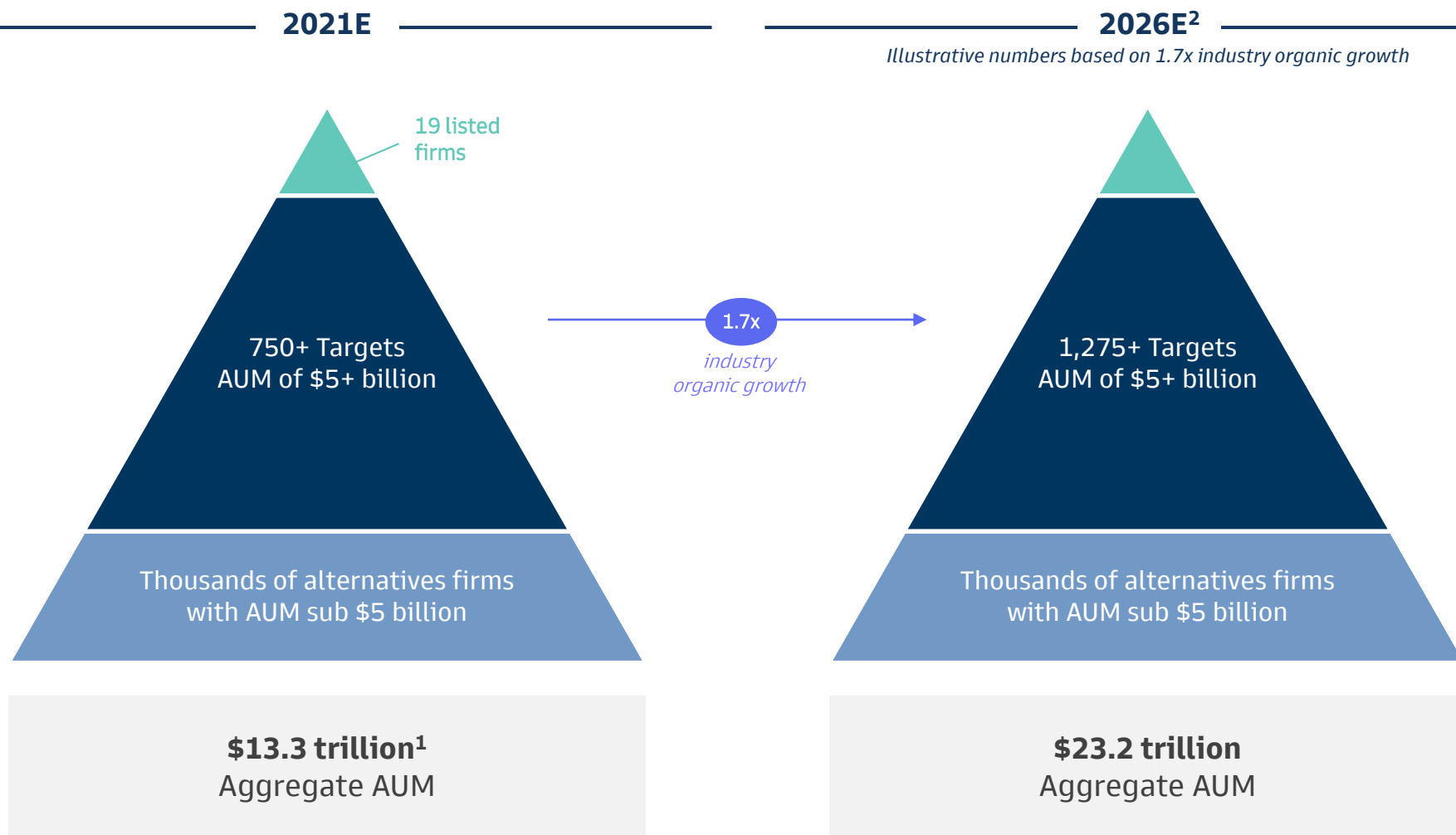
Alternatives industry is forecasted to continue to expand over the next 5 years¹



¹Source: Preqin. Assets under management breakdown as at December 2021. 2021 figure is annualized based on data to March. 2022-2026 are Preqin's forecasted figures. Private Real Assets include Private Real Estate, Private Infrastructure and Private Natural Resources. ²Source: Federal Reserve Economic Data, as at December 31, 2021. ³Aggregate Partner-Firm AuM as at and for the nine-month period ended 30 September 2021 reflects the AuM data reported to the Operator by the Partner-Firms as at 30 June 2021. This three-month data lag is due to the timing of the financial information received by the Operator from the Partner-Firms, which generally require at least 90 days following each period end to present final financial information to the Operator. Going forward, the Operator and the Company will account for these metrics for all periods using a three-month data lag. ⁴Forecast AuM based on the Petershill Partners AuM grown at Preqin's estimated alternatives industry 2021-26 growth of 1.74x.

The universe of scaled alternatives firms continues to expand

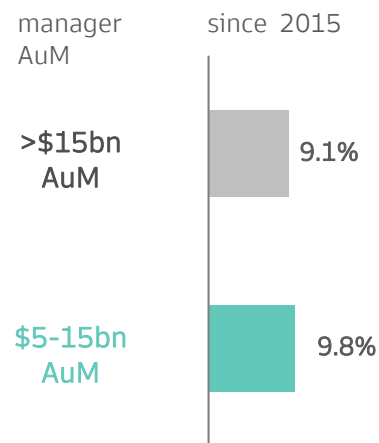
Alternative asset managers are expected to manage ~\$23.2 trillion of aggregate AUM by 2026, which could lead to a target universe of 1,275+ firms²



¹Source: Preqin. Assets under management as at December 2021. Figure is annualized based on data to March. ²Based on the estimated opportunity set grown at Preqin's estimated alternatives industry 2021-26 growth of 1.74x.

Our opportunity is to partner with the strongest performing and fastest growing alternatives firms globally

Annualized AuM growth by size¹



Petershill Partners' Acquisition Focus

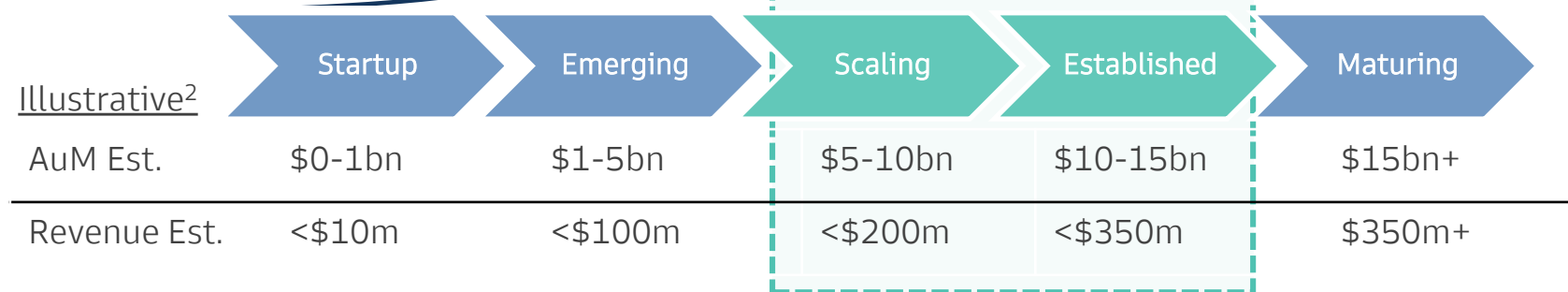
- Typically \$5-15bn AUM
- Market leaders in their sectors
- Experienced management and track record
- Investment-centric cultures

Continued private development?

- Follow on investments
- Continued value-creation partnership

Potential IPO or business sale?

- Pre-negotiated exit terms at entry
- Private contracts have stronger economic rights



¹ Source: Preqin, as at December 2021. Industry AuM data proxied by manager cumulative fundraising over last 10 years. ² Illustrative classification of managers by AuM.

Successful alternatives firms are looking to raise growth capital

Reasons for successful firms to raise capital

exponential increase with industry and firm growth



Strategic options

retained earnings	<ul style="list-style-type: none"> + 100% ownership - delay growth/change
debt raise	<ul style="list-style-type: none"> + cost of capital - tax inefficient - reduces flexibility - Operational risk
partnership solution	<ul style="list-style-type: none"> + strategic partner + ownership aligned + preserves upside + culture unchanged
control sale	<ul style="list-style-type: none"> + price premium + exit when ex-growth - cedes control - gives away upside
list / IPO	<ul style="list-style-type: none"> + access to capital - reduces flexibility - public reporting - most too small

= number of transactions, 2018-2021

¹ Based on Petershill's experience. ² Includes transactions listed via traditional IPO processes as well as all SPACs. Excludes Petershill Partners.

Our business model is highly attractive and has significant barriers to entry



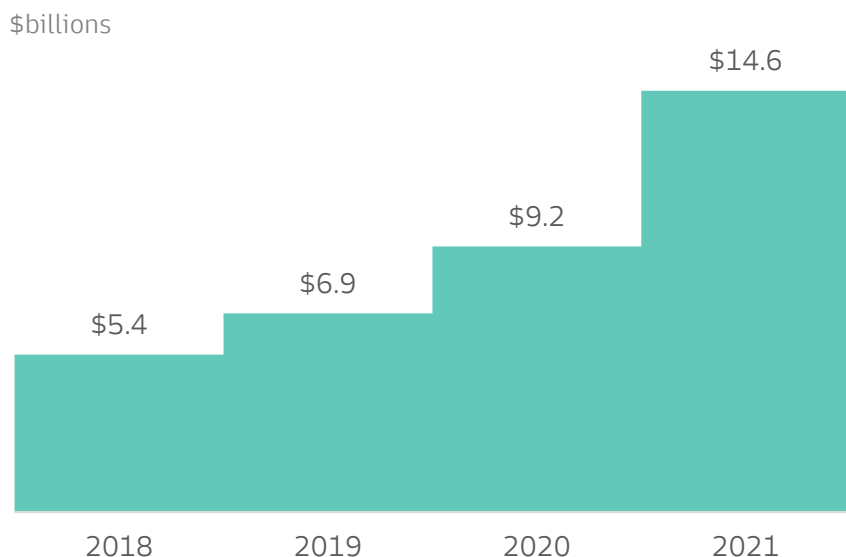
¹ Source: BofA Securities, as at January 2022. Only includes publicly announced deals.

Transaction opportunities have been expanding rapidly

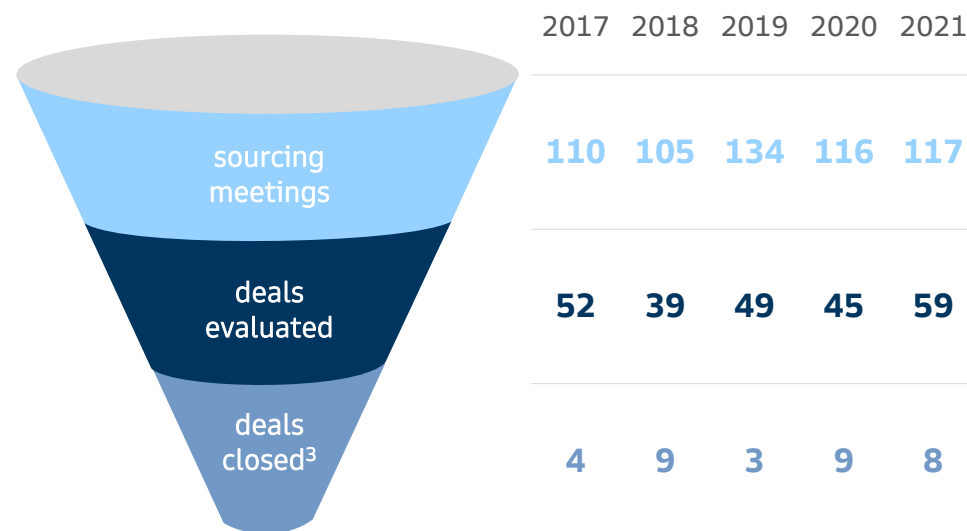
Significant room for Petershill Partners to grow footprint given accelerating industry activity

Petershill and peer transaction volume¹

cumulative transaction volume 2018-2021



Our proven M&A track record²



Industry volumes, and Petershill's opportunity set, continues to expand

¹Source: Company information. Data represents all transactions closed across the Petershill platform since 2018. Data on peer transactions is sourced by Petershill and represents all transactions where Petershill participated in an advisor-led sale process and became aware of the clearing price since 2017, representing 19 transactions. Only includes publicly announced deals. ²Based on 2017 – 2021 transaction sourcing. ³Includes all transactions closed by the Petershill Group. Petershill leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

We have a clear private markets focused strategy and can deploy capital efficiently into the fastest growing sectors

Our acquisition strategy is to partner with scaling and established businesses in private markets

In Q4 2021, we began to deliver on our stated strategy...

Private markets focused firms

✓ Middle market buyout



✓ Technology



✓ Healthcare



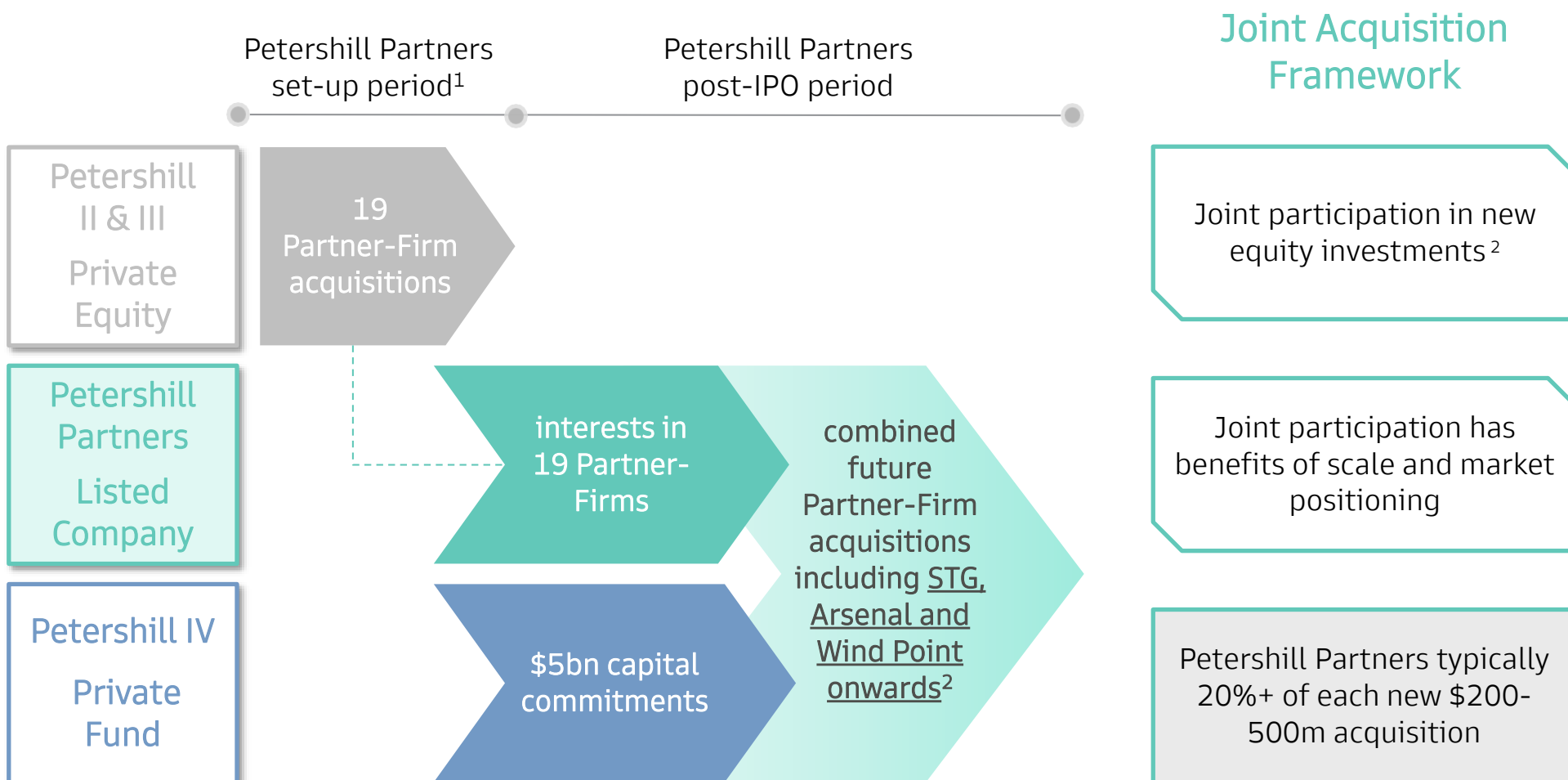
Infrastructure

ESG and Impact investment focus

Private Credit

... and can further add exposure to themes as they develop, through capex-like M&A in high-quality firms

Our active pipeline and Petershill IV's firepower provides us with the scale to participate in the most attractive opportunities



★ Dec-21 fundraise: wide institutional backing

Source: Petershill information. ¹ No participation by PHP in acquisitions prior to PHP listing. ² Subject in certain cases to regulatory restrictions, and internal policy and approvals from Petershill Partners' Independent Board.

We have significant financial resources for future acquisitions

Capital allocation including financing for M&A, dividends, share buybacks and debt/equity issuance are matters reserved for our independent Board

<i>Figures in \$m</i>	Unaudited pro forma financial information of the Petershill Partners Group (Sept. 28, 2021) ¹	
Non current assets		
Investments at fair value		3,927
Current assets		
Cash and cash equivalents	~\$466 pro forma for IPO costs and Q4 acquisition upfront costs ²	715
Income receivable		98
Non current liabilities		
Notes payable	Positive net cash / (debt) balance	(348)
Payable for Tax Receivables Agreement		(137)
Net Assets		4,255
GBP³		3,143



Cash balance



Annual retained earnings



Net debt capacity
(up to 3x LTM EBIT)



\$100-300m+
acquisitions per annum

¹ As per company Prospectus p198. ² Cash balance of \$707m net of IPO costs as per Q3 Trading Update, net of \$241m in upfront Q4 acquisition costs as per 18 January, 2022 Acquisition Update. ³ Exchange rate as at September 28, 2021; 1 USD to GBP = 0.7387.

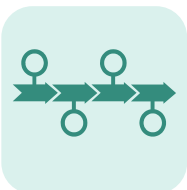
Execution: deep experience, data and resources of Goldman Sachs Asset Management

section presenter



**Christian von
Schimmelmann**

M&A is a critical component of our business and a potential driver of significant shareholder value



15 years
of M&A experience



1,400+
transactions diligenced



300+
transactions with detailed
diligence



42
acquisitions¹

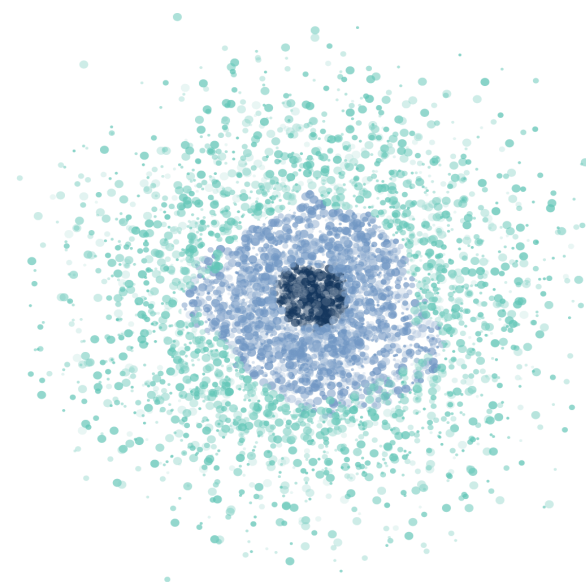
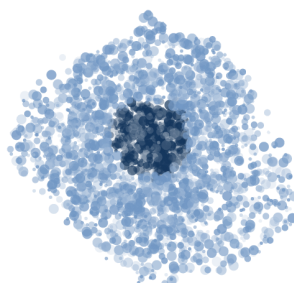
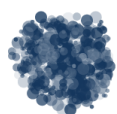
¹ Source: Company Information. As at December 31, 2021.

The power of the Goldman Sachs network

Petershill Group
at Goldman Sachs Asset Management

Goldman Sachs Asset Management

GS franchise and network



Sourcing, diligence, value creation

15 year track and reputation
\$10bn+ private capital raised
42 Partner-Firm acquisitions to date
300+ targets evaluated in depth

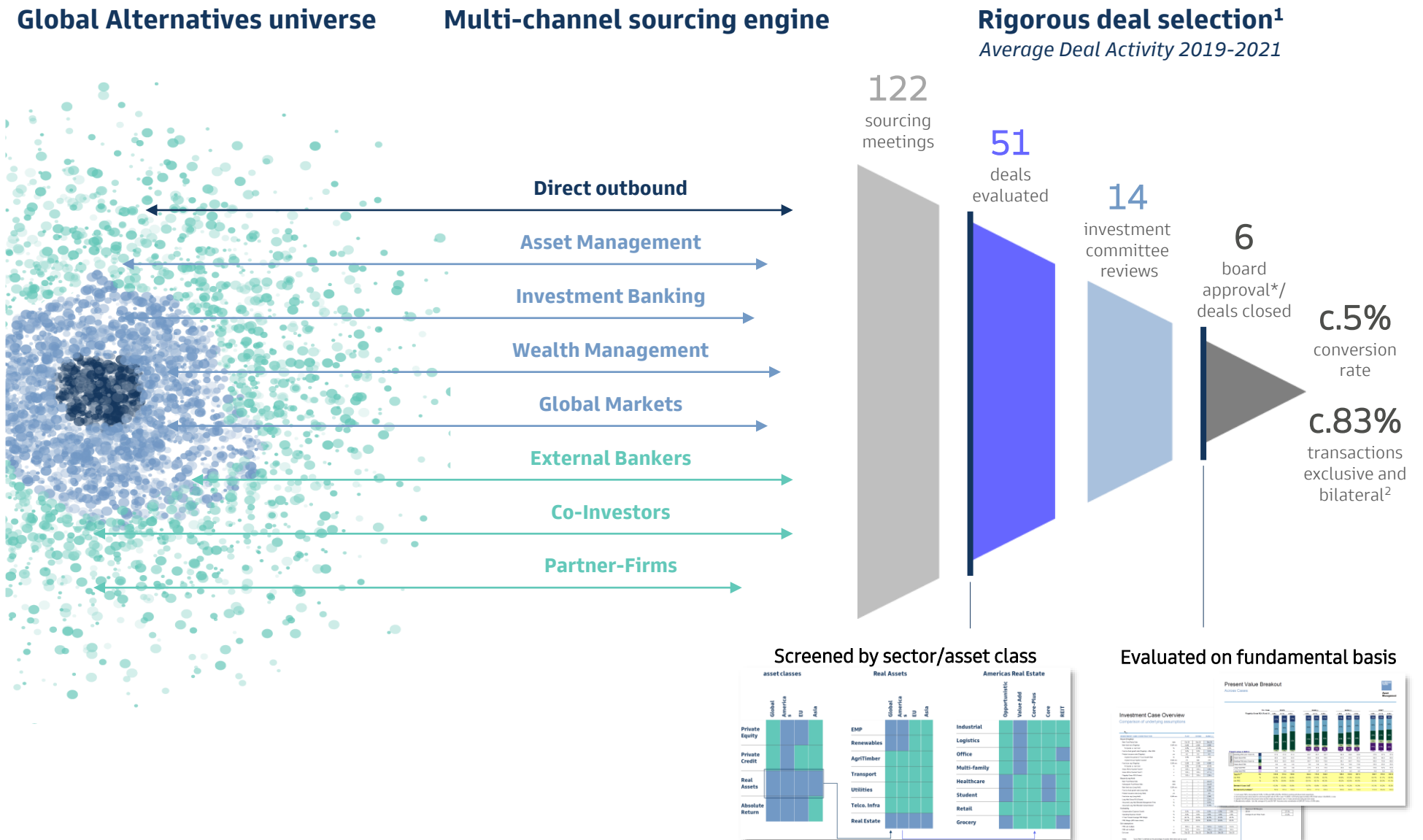
\$400bn+ alternative assets
\$39bn AuM principal investing
900+ investments to date
10k+ funds evaluated
600+ funds invested in

access to investors
bankers
research analysts
global markets
wealth advisors

We harness GS's deep domain expertise, industry leading capabilities, and expansive client network to source unique investments, perform rigorous diligence, and help our Partner-Firms scale

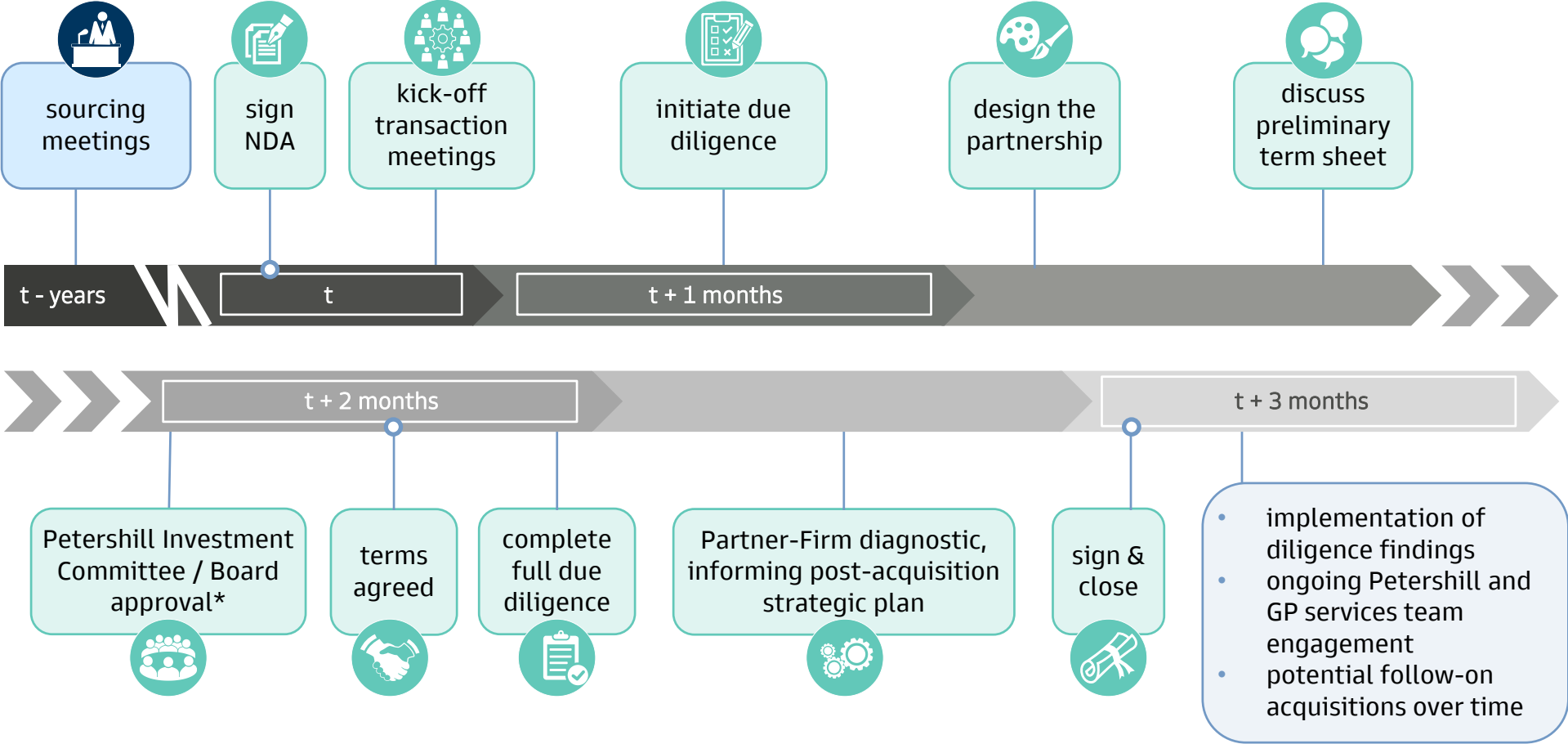
For illustrative purposes only. Petershill leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Our sourcing reach enables us to be highly disciplined and selective



¹ Source: Company information. Represents the average prior 3 years. *Board approval not required for all transactions. ² Source: Petershill, as of December 2020. Includes all transactions closed by the Petershill Group. Data represents all lock up capital transactions closed across the Petershill II, Petershill III and Petershill IV portfolios.

Illustrative initial Partner-Firm acquisition process

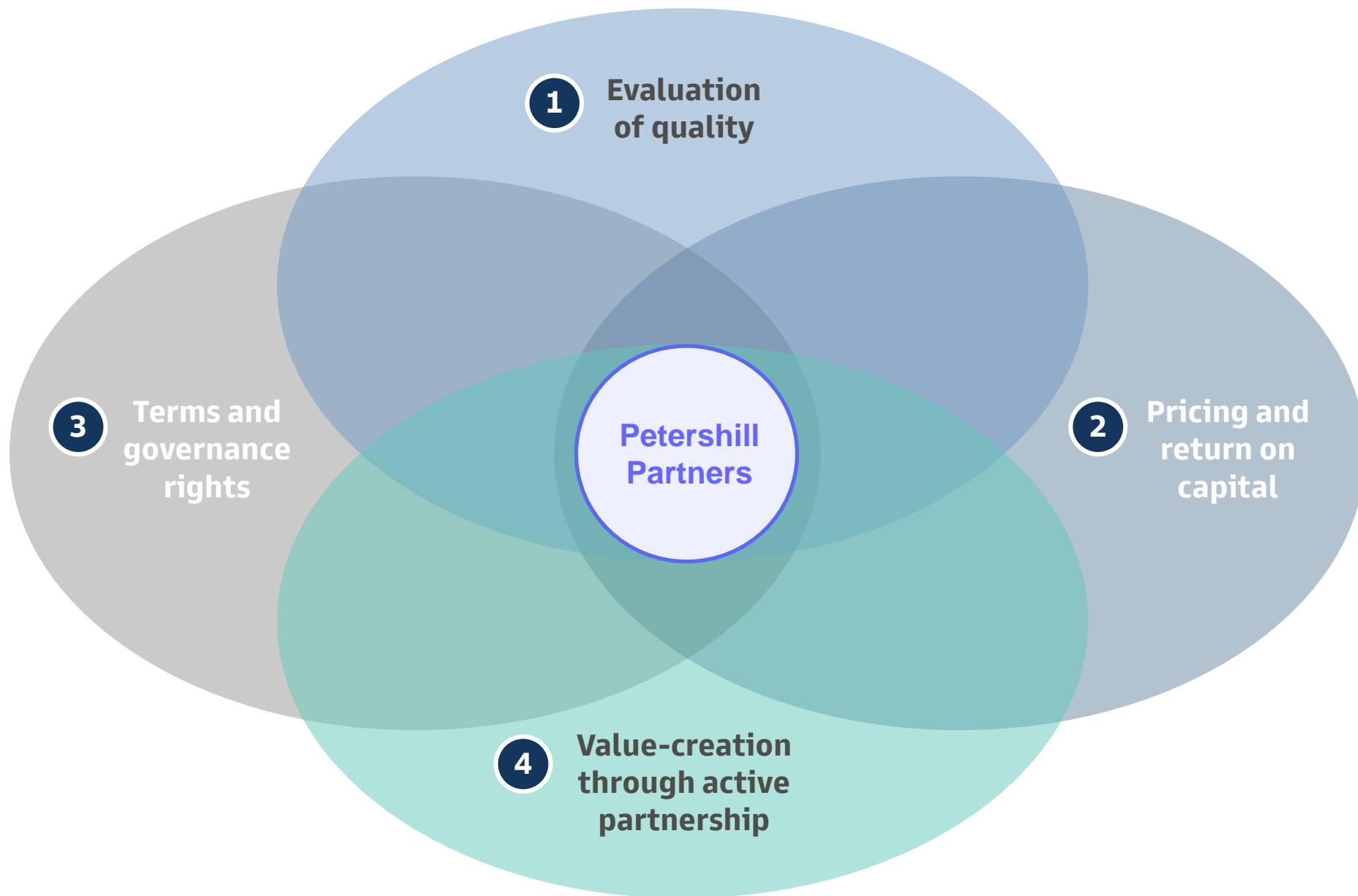


typical process lasting c. 2-3 months from kick-off transaction meetings to signing and closing

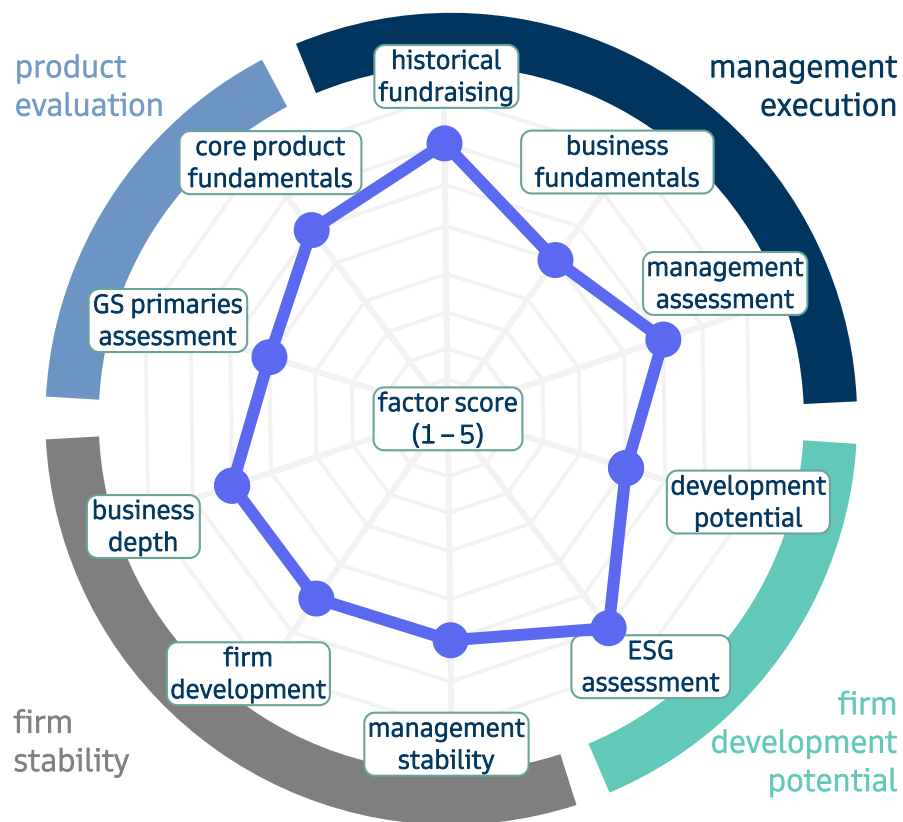
For illustrative purposes only. Diligence measures are subject to change. *Board approval not required for all transactions.

Acquisitions must be compelling across multiple considerations

Focus is on partnering with enduring businesses through forming 'win-win' partnerships



1 Our analytical factor-based framework focuses on quality and development potential for target firms and their sectors¹



typical target characteristics

target size	\$5-15+bn AuM
performance	top or upper quartile across multiple vintages
financials	>\$100m revenues, positive profit margins
age of firms	>10 years
ownership	<25%

Consistent and robust framework used to evaluate thousands of transactions, investing in Partner-Firms over 15 years

Identifies areas of strengths and weaknesses to prioritise in diligence

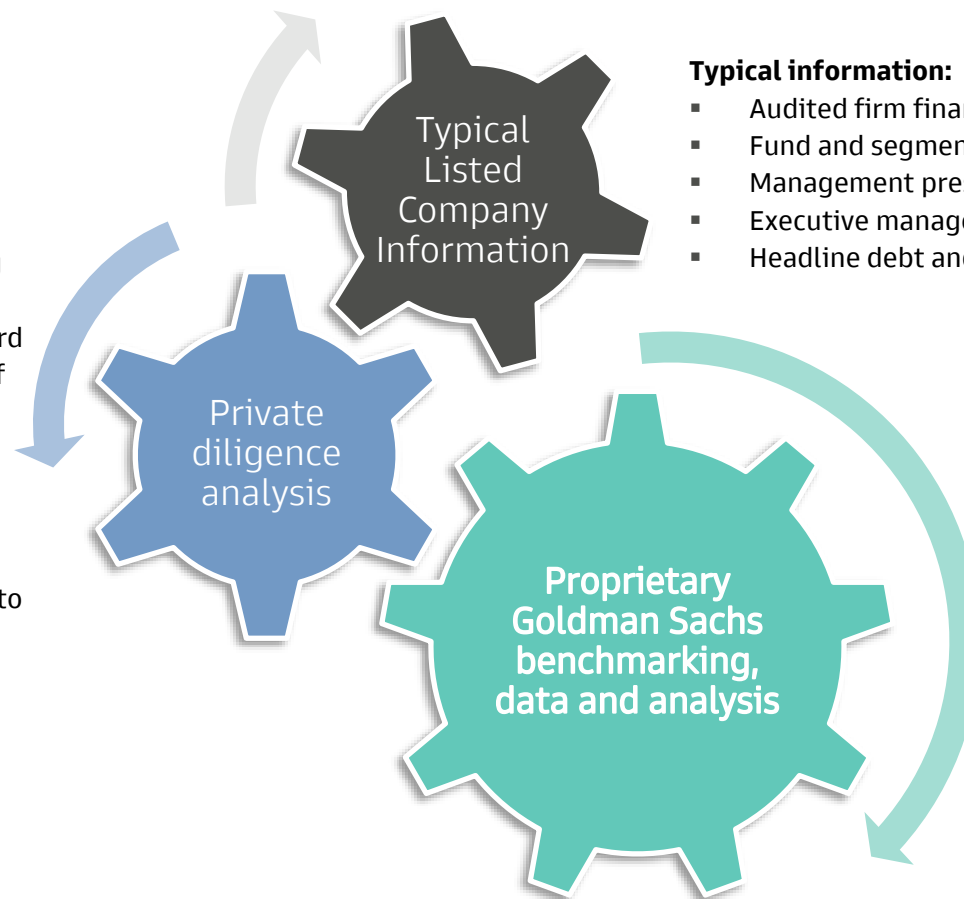
Leverages historical database of broader GS alternatives platform, with diligences on over 10,000 funds, investing in over 600 funds

Source: Company information. For illustrative purposes only. GSAM leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. ¹ Illustrative diagram. Scores are self-determined and based on Petershill's opinion. For illustrative purposes only. Diligence measures are subject to change.

1 Evaluation is empowered by the deep sector expertise, network and data of Goldman Sachs in an 'open books and records' process

Additional information:

- Current **underlying portfolio company/asset financials** and information
- Complete track record, including **asset by asset performance**
- Full investment **team track** record
- **Client base** profile and history of client wins/losses
- Details of **team compensation and retention** schemes
- Quality of earnings and tax diligence
- Onsite due diligence and access to books and records
- Full debt document and legal process access
- Checkings and references



Typical information:

- Audited firm financials
- Fund and segment AUM, fee rates and performance
- Management presentations on strategy
- Executive management team biographies
- Headline debt and legal process disclosure

Additional information:

- Fund **performance industry benchmarking** database
- **Fundraise and terms** industry benchmarking database
- Proprietary **quantitative analysis** tools
- Proprietary industry **factor rating for firms** and funds
- **Goldman Sachs network** references and contacts

Petershill has a robust, repeatable evaluation process that leverages significant proprietary data and processes – and benefits from the depth and rigour available in a private diligence process

2 Disciplined pricing and return on capital employed

Underwriting and Analysis



Analysis and underwriting leverages vast proprietary data of Goldman Sachs



Valuation framework based on 15 years of Petershill experience

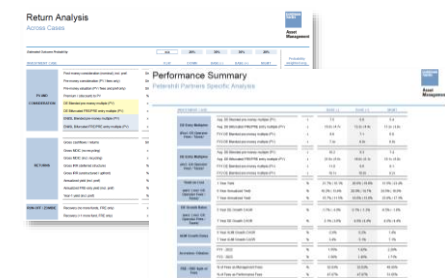
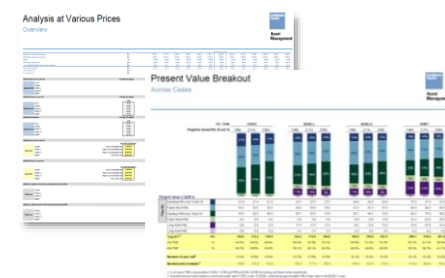
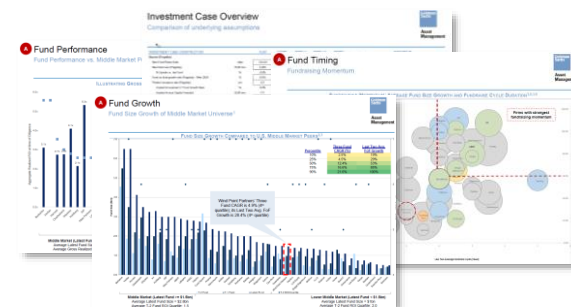


Acquisition decisions based upon return on capital and efficient allocation of resources

Key metrics

- AUM growth benchmarking
 - Pricing power benchmarking
 - Product risk/returns and outlook
 - Management execution of business plan and profitability
 - Macro economy/sector outlook
 - Multiple scenario business cases
-
- Sum-of-the-parts valuation on different business elements
 - Bifurcated analysis of management and performance linked profits
 - Entry multiple and discounted cashflow based valuation
-
- Accretion/dilution analysis
 - Cash return on capital employed
 - Comparable valuation multiples
 - Growth and profitability metrics
 - Risk/reward scenario analytics

Clearly defined decisions



3 Sophisticated terms and governance rights captures value-creation over time

Petershill terms empower management with entrepreneurial incentives through ownership, while clearly establishing economic and other governance protections

Economics

⇒ **For our shareholders:**

- Operating leverage
- Economics more consistent with internal owners
- Enhanced margins

Cashflow

⇒ **For our shareholders:**

- Annual dividend payment control
- Cashflow priority protections



Governance

⇒ **For our shareholders:**

- Regular engagement as shareholders
- Key man protections not available to public equity
- Consent rights more akin to majority equity

Information

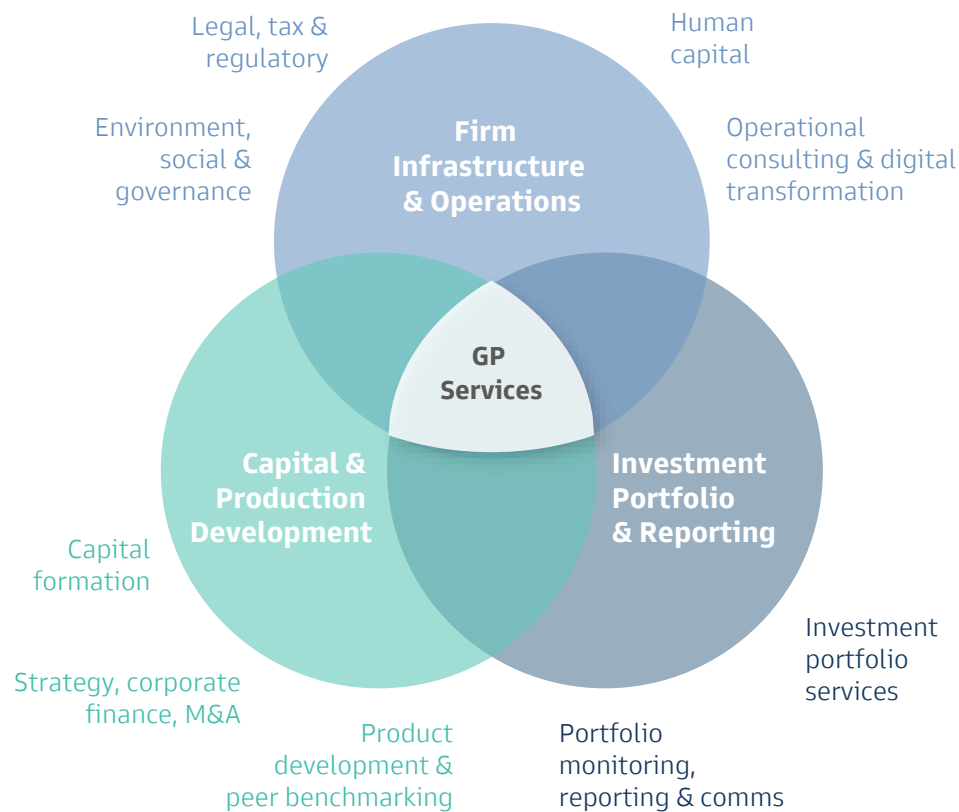
⇒ **For our shareholders:**

- Regular direct reporting
- Underlying business information beyond financials and results

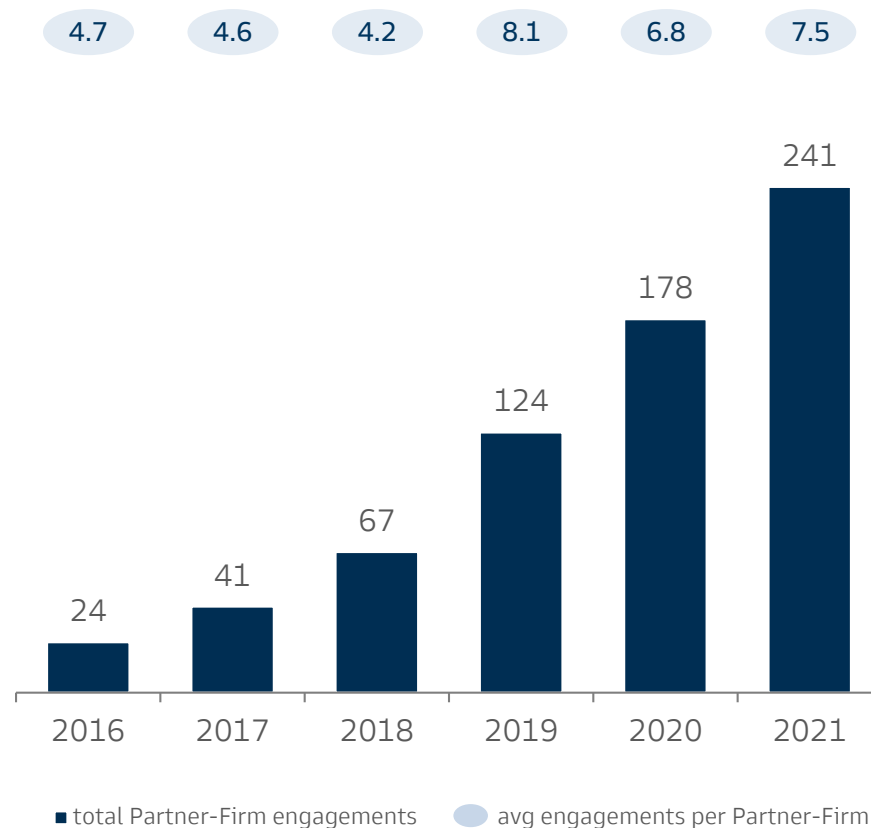
4 Value-creation over time through active partnership

Our GP Services team has strong engagement with Partner-Firms

Petershill GP Services



Partner-Firm engagements over time



Petershill Partners focuses on sustainability and governance throughout its business



Acquisition due diligence

- Dedicated ESG diligence on all new Partner-Firm acquisitions
- Quantitative assessment as part of acquisition factor framework
- Focus on firm ethos, investment philosophy / process, resources and portfolio engagement



Ongoing Partner-Firm engagement

- ESG a core vertical within Petershill GP Services platform
- Significant expertise underpinned by GS's \$137bn ESG assets under supervision
- Best practices around diagnostic exercises and development opportunities



GS corporate operations

- GS committed to sustainable finance across its people and operations
- Promoting diversity and inclusion with comprehensive action plan and ambitious goals
- Minimising environmental impact including targeting net zero GHG emissions by 2030

Partnership and value creation: interview with Joel Cutler

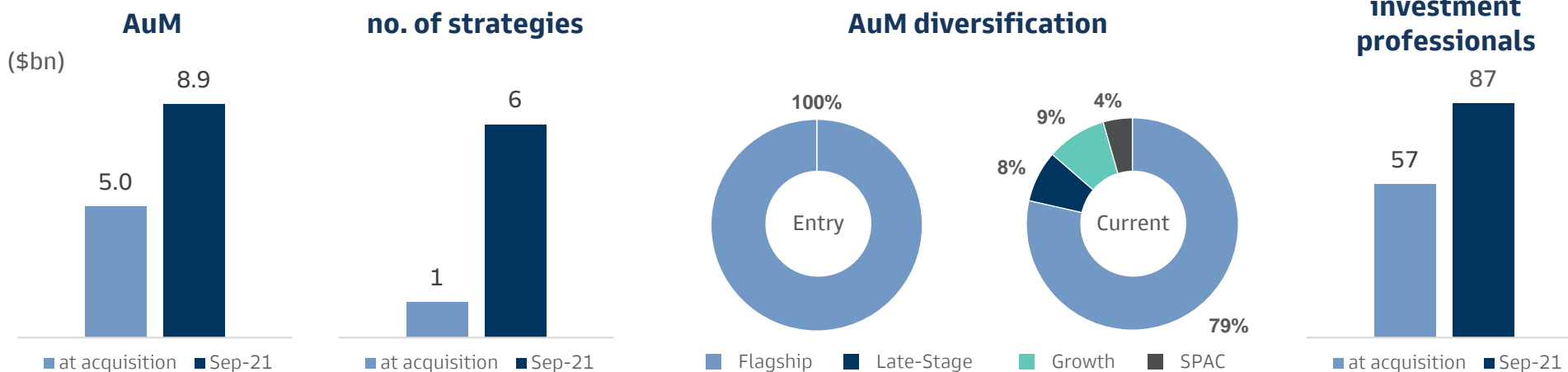
section presenter



**Robert
Hamilton Kelly**

Partner-Firm development case study – venture capital and growth focused private equity

Key performance indicators



key strategic initiatives

- Assisted with development and launch of adjacent strategies
- Further developed LP base to diversify and scale to support growth of the platform
- Expanded its depth of talent across the firm, including front and back office
- Operational consulting to support the firm's continued development

41 Partner-Firm engagements

- product development**
 - Benchmarking and peer analysis
 - Fund structuring
- capital formation**
 - Investor targeting and introductions
 - LP diagnostic and marketing strategy
- human resources**
 - Talent introduction and development
 - Leadership training
- investment portfolio services**
 - Portfolio company intel
 - Thought leadership conferences
- operational consulting**
 - Operational diligence of current infrastructure and processes
- ESG**
 - ESG and Impact conference

key developments

- Closed on **\$2.3bn of capital for their Fund X**, including \$1bn for the flagship venture strategy, with \$600m of late-stage venture and \$700mm of growth capital
- Launched **\$340m** worth of special purpose vehicles, and recently announced a **\$500mm SPAC** raise
- Petershill **LP introductions** led to **their largest LP** across the platform
- Continued to institutionalise the platform and expand its depth of talent, with key hires to bolster the management team

Source: Company information, as of September 2021. GSAM leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. **Past performance does not predict future returns.** There is no guarantee these objectives will be met. Client franchise is based on quantitative and qualitative measures, including, but not limited to, fundraising targets based on the timing and amount of capital raised.

Impact: acquisitions support strong risk-adjusted earnings growth

section presenter



**Robert
Hamilton Kelly**

We believe our business model has several distinct advantages

Operated by Goldman Sachs Asset Management, under a fully independent Board

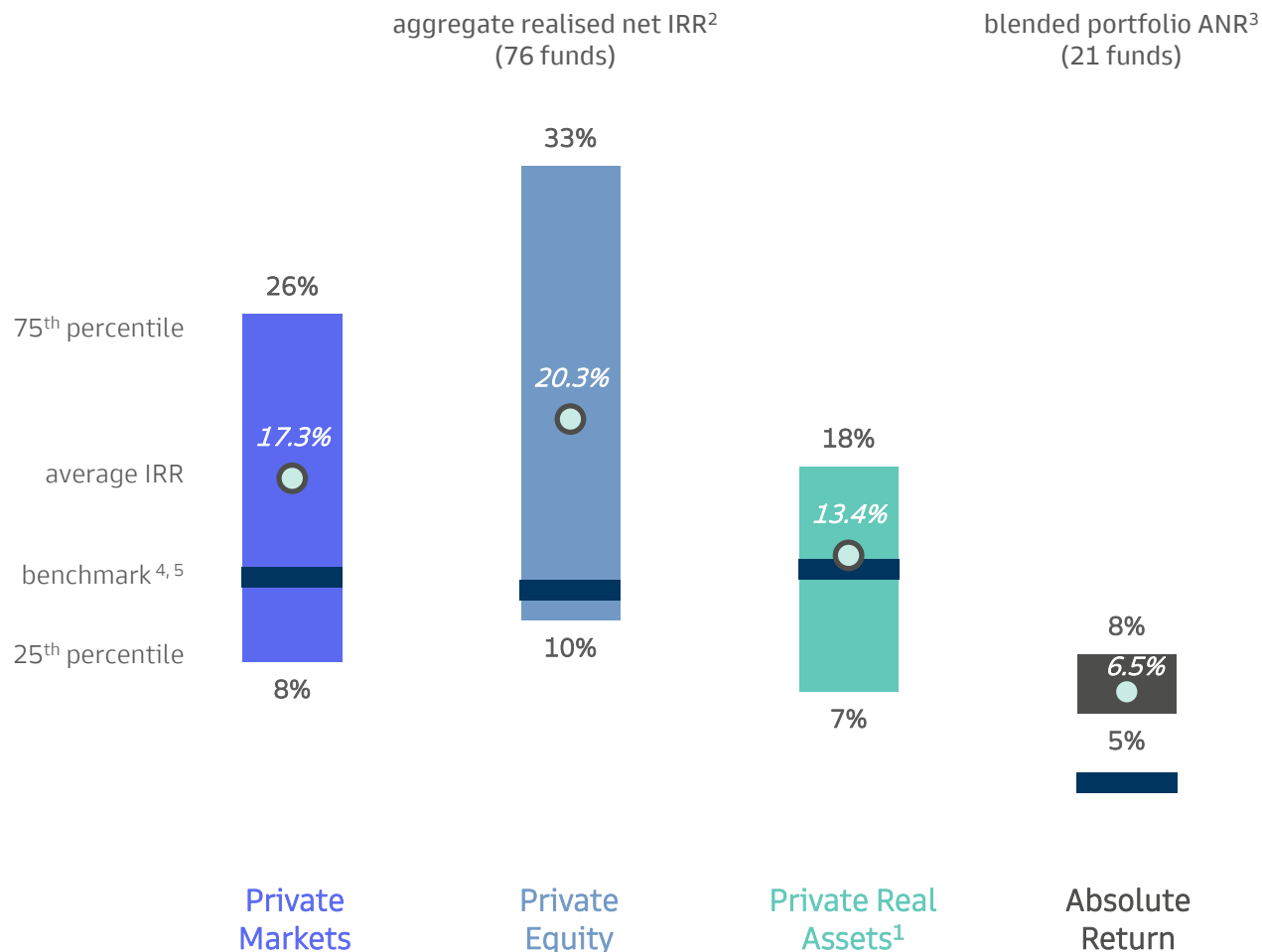


1 We believe management ownership is a critical driver behind the outperformance shown by our Partner-Firms

Advantages of partner-owned alternatives firms

- Alignment of interests through management ownership
- Preserves entrepreneurial culture
- Investment-centric focus, with performance fee profits
- Supports team and next-generation retention
- Drives franchise development
















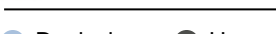
Partner-Firm product performance distribution



Source: Company information. ¹Private Real Assets include Private Real Estate, Private Infrastructure and Private Natural Resources. ²Performance as at 30-Sep-2021. Median across all Partner-Firms' Flagship Funds older than 5 years. Includes 76 funds comprising of 40 Private Equity and 36 Private Real Assets. ³Portfolio ANR calculated on a monthly basis starting from 2010. 10-year portfolio ANR as of 30-Sep-21. ⁴Median net IRR of private market funds, averaged across the vintages between 1980 and 2016. ⁵ 10-year annualised returns (HFRX Absolute Return Index) of absolute return funds, as of 30-Sep-21. **Past performance does not predict future returns.**

2 Diversification means fees are generated from multiple different growth engines

Petershill Partners' private capital vintage diversification

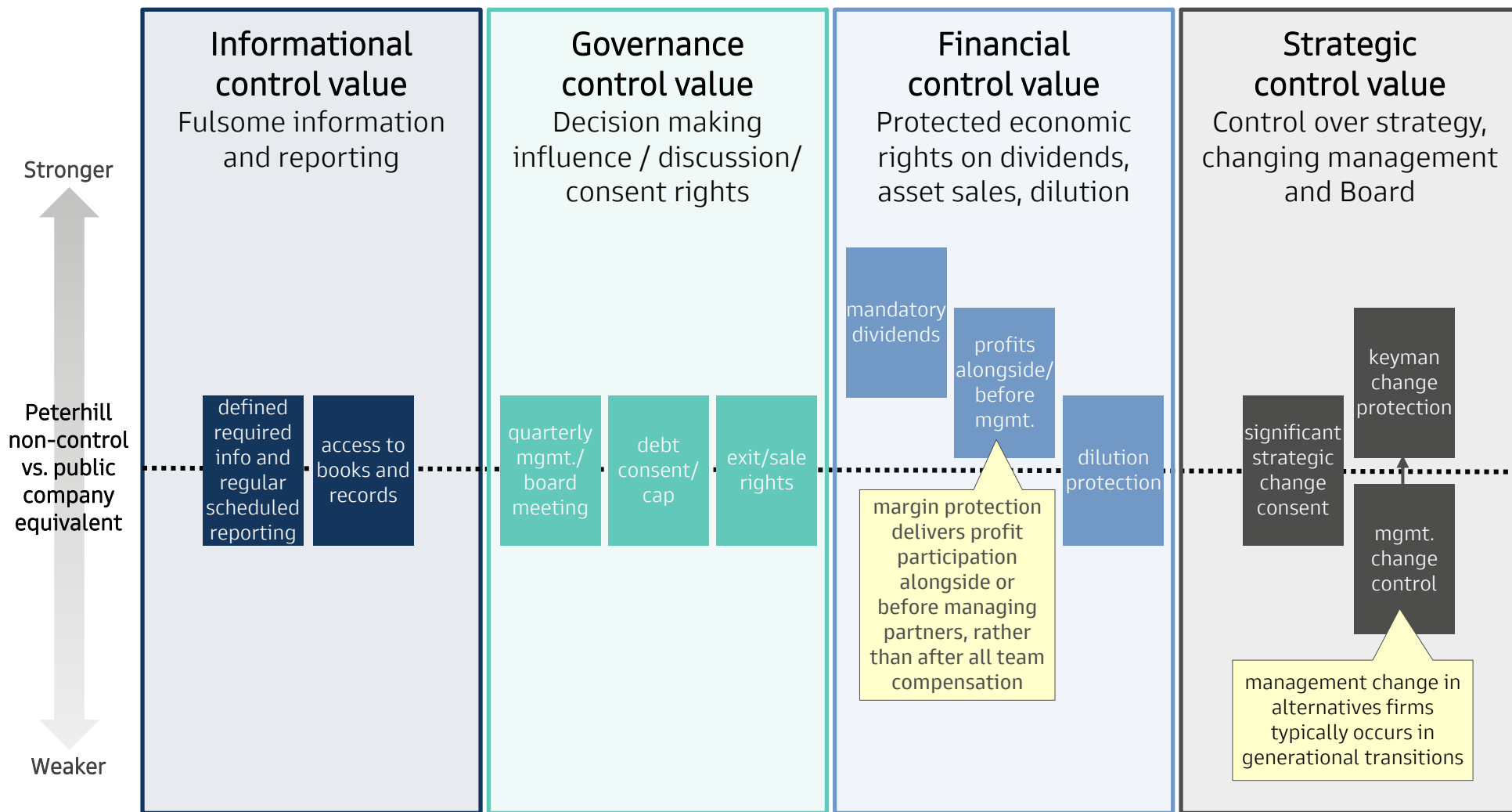
Vintage Year	Pre-2011	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Future Vintages	Current Vintage Diversification	
 ARCLIGHT		●				●		●		●			●	4	
 AKKR	●	●	●		●		●	●	●	●	●		●	9	
 RIVER STONE	●		●	●			●	●	●				●	6	
 CLEARWAVE	●		●			●			●	●	●		●	6	
 FP	●	●				●	●		●		●		●	6	
 WESTBROOK PARTNERS	●		●				●			●			●	4	
 HP HARVEST PARTNERS	●	●			●		●			●	●		●	6	
 GENERAL CATALYST		●		●			●		●		●		●	5	
 INDUSTRY VENTURES	●	●		●	●		●	●		●	●	●	●	9	
 PULSE	●				●					●	●		●	4	
 SLATE						●	●	●		●	●	●	●	6	
 Kayne Anderson Real Estate	●			●		●		●			●	●	●	6	
 LITTLEJOHN & CO.	●				●		●			●			●	4	
 STG	●		●						●			●	●	4	
 WIND POINT PARTNERS	●						●			●			●	3	
 Arsenal Capital Partners	●		●				●			●			●	4	
														Total Vintage Diversification	86

● Deploying ● Harvesting ● Mature Funds

Dots represent the vintage year in which a GP launched a fund. There is no guarantee the firms listed above will launch any funds in the future. Source: Company information, as of December 2021. For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit. Transactions above represent all private capital investments in Petershill Partners plc.

3 Contractual rights give significant benefits irrespective of the level of our ownership

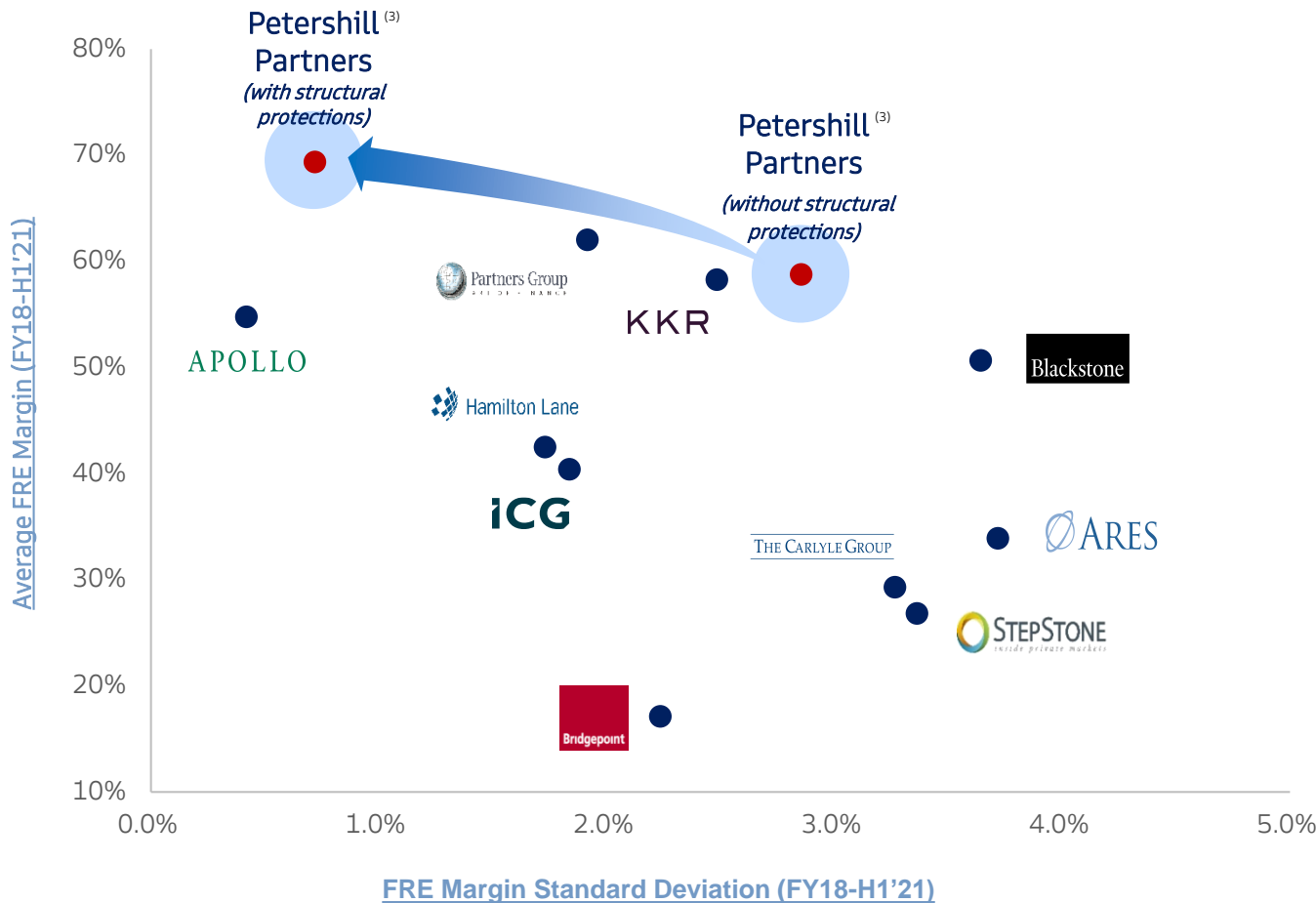
Petershill's interests and economics are protected through extensive legal partnership documentation



3 This can create distinctive risk-adjusted earnings...

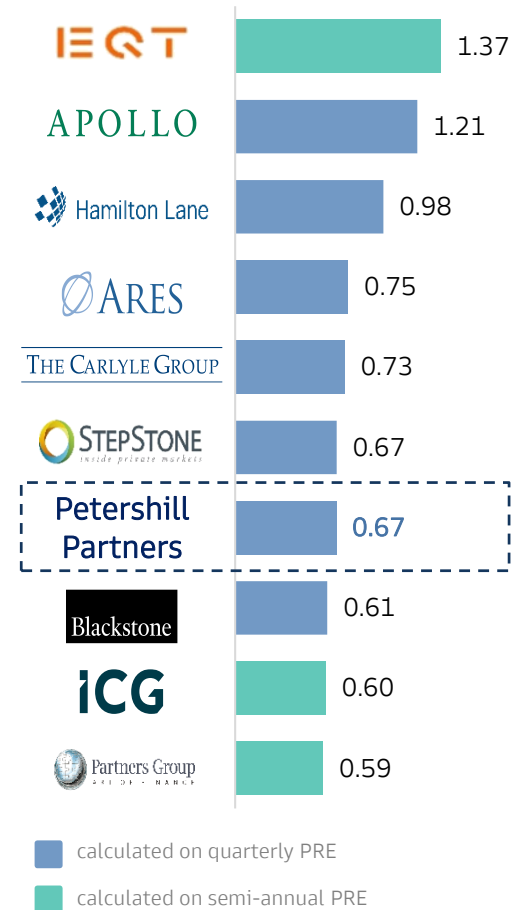
Leading FRE Margin with very low dispersion over time

average FRE Margin vs. FRE margin standard deviation (FY18-H1'21) ⁽¹⁾



Low PRE volatility relative to peers

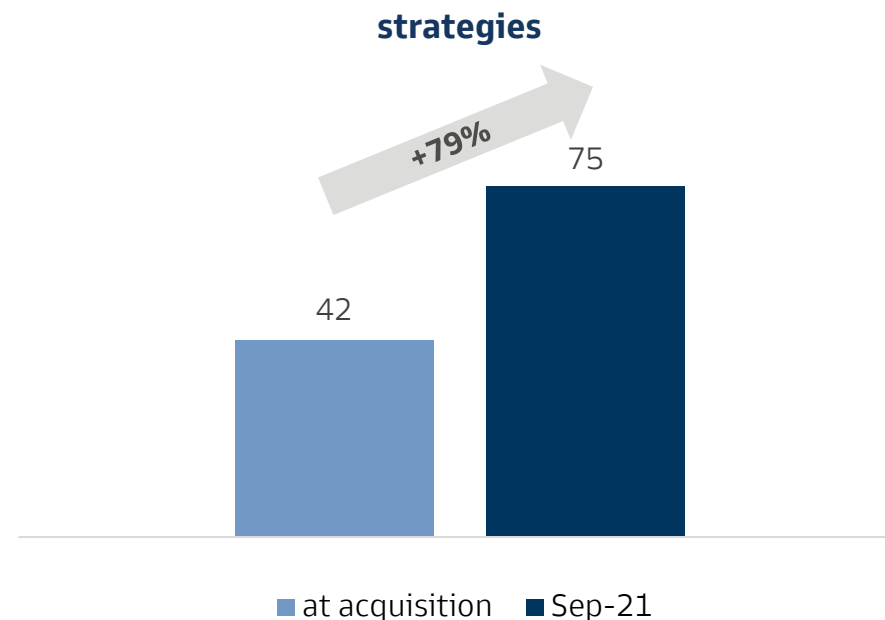
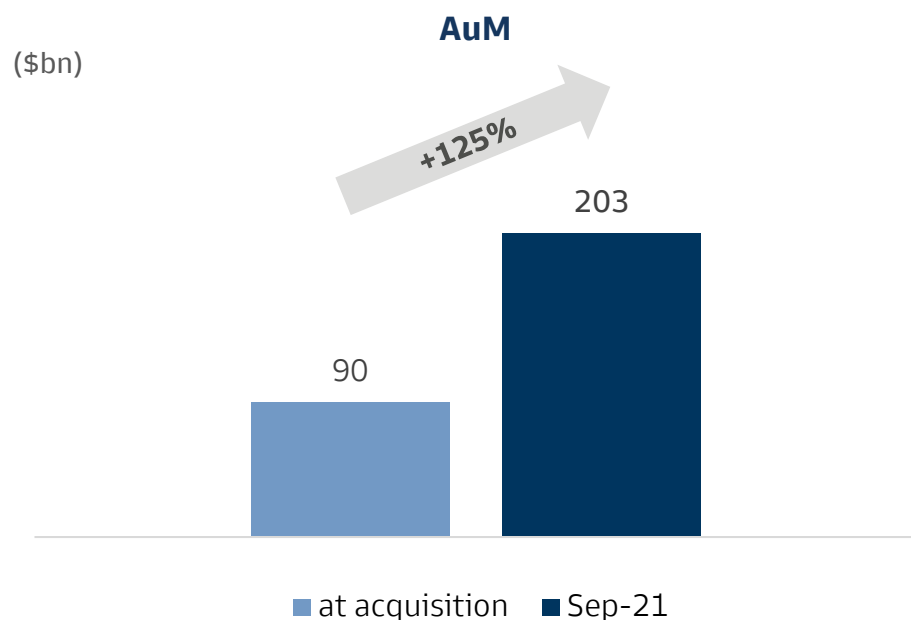
coefficient of variation of PRE in nominal amount (Q1'18-Q2'21) ⁽²⁾



*Please see important notes at the beginning of this presentation. ¹The FRE Margin average and FRE Margin standard deviation are calculated from FY 2018 to H1 2021, except for Bridgepoint, Hamilton Lane, ICG and StepStone as there is no H1 2021 data available and the metrics are calculated from FY 2018 to FY 2020. EQT excluded due to high FRE margin standard deviation. Partners Group's FRE is calculated as management fees less regular personnel expenses, other operating expenses, and depreciation & amortisation. ICG figures refer to ICG's Fund Management Company ("FMC") division. ICG FRE calculated as third-party management fees plus inter-segmental fee, minus staff costs, incentive scheme costs, and other administrative expenses. ²The coefficient of variation is calculated as the standard deviation of quarterly PRE from Q1 2018 to Q2 2021 divided by the average PRE over the same period for Partners Group, Apollo, Ares, Blackstone, Carlyle, Hamilton Lane, and StepStone; and is calculated as the standard deviation of semi-annual PRE from H1 2018 to H1 2021 divided by the average PRE over the same period for Partners Group, ICG, and EQT. Information regarding the Petershill Partners Group's listed peers has been extracted from their public reporting. The data for Apollo does not include PRE from Q1 2020 to Q3 2020 due to clawbacks from contributing partners and certain employees and former employees for the potential return of profit sharing distributions. The data for StepStone only reflects Q2 2019 to Q2 2021 due to the availability of data. ³Shown as Partner FRE margin before go-forward PLC expenses.

4 With demonstrated growth and Partner-Firm development

Key performance indicators



- 125% increase in Partner-Firm AuM under our ownership over a weighted average of 3.2 years
- 60%+ Partner-Firms fundraising beat vs. initial acquisition plan as at Sep-2021

- 79% increase in Partner-Firms strategies under our ownership over a weighted average of 3.2 years
- 21 Partner-Firm fund launches not included in initial acquisition plan

Source: Company information. Aggregate Partner-Firm AuM as at and for the nine-month period ended 30 September 2021 reflects the AuM data reported to the Operator by the Partner-Firms as at 30 June 2021. This three-month data lag is due to the timing of the financial information received by the Operator from the Partner-Firms, which generally require at least 90 days following each period end to present final financial information to the Operator. Going forward, the Operator and the Company will account for these metrics for all periods using a three-month data lag. Past performance does not predict future returns.

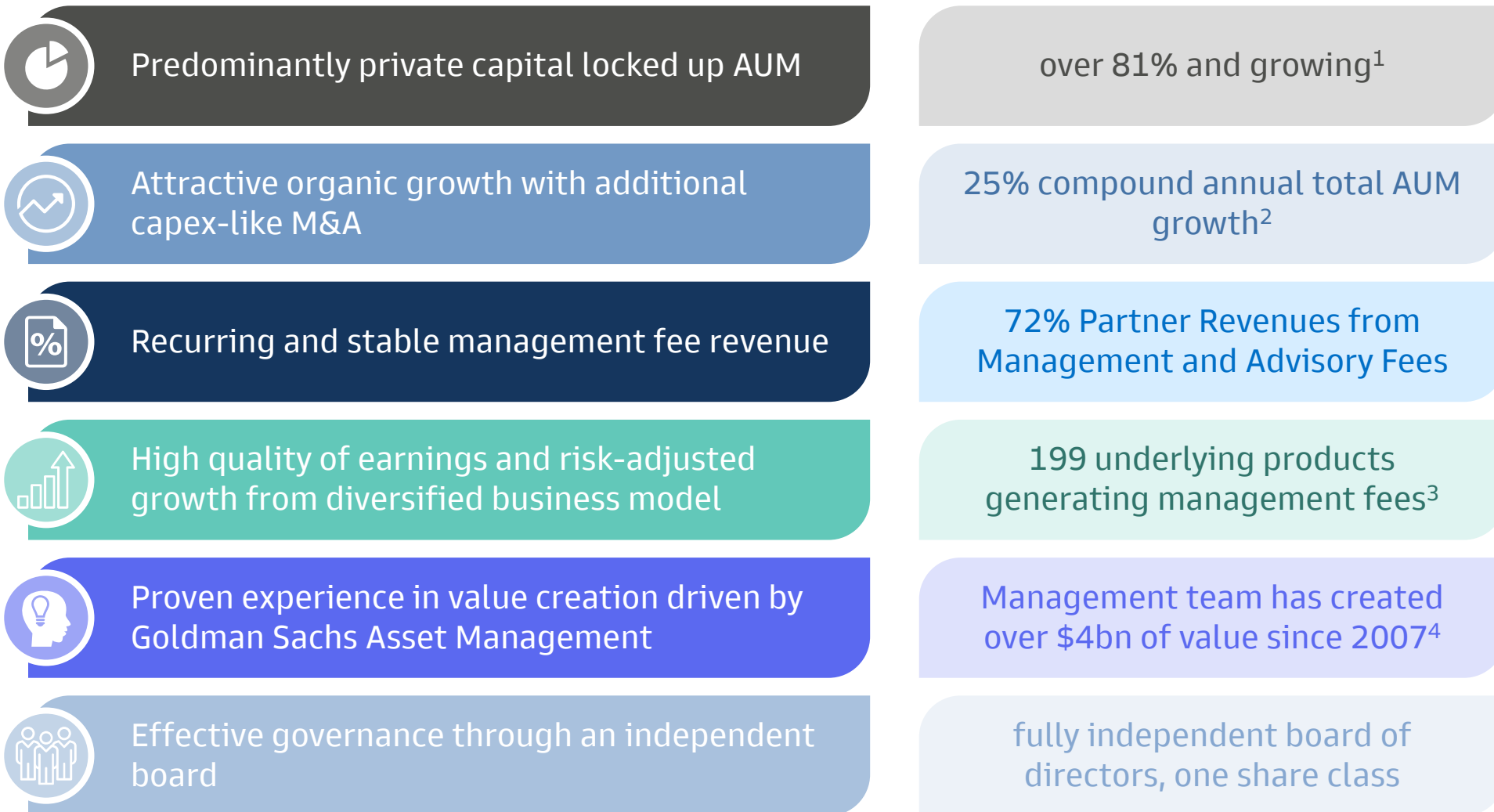
5 Petershill M&A capabilities contribute to growth and shareholder value



Source: Petershill, as of September 30, 2021 unless otherwise noted. ¹Source: Preqin. Represents Preqin's forecasted 2026 alternatives industry AuM. ²Aggregate Partner-Firm AuM as at and for the nine-month period ended 30 September 2021 reflects the AuM data reported to the Operator by the Partner-Firms as at 30 June 2021. This three-month data lag is due to the timing of the financial information received by the Operator from the Partner-Firms, which generally require at least 90 days following each period end to present final financial information to the Operator. Going forward, the Operator and the Company will account for these metrics for all periods using a three-month data lag.



In Summary: Business built on growing high-quality recurring earnings



Source: Petershill financials, as of September 30, 2021 unless otherwise noted. Note: Aggregate Partner-Firm AuM is the consolidated AuM across all the Partner-Firms. ¹ Aggregate Partner-Firm AuM as at 1H21. Aggregate Partner-Firm AuM and Aggregate FP AuM as at and for the years ended 31 December 2018, 2019 and 2020 reflect the AuM data reported to the Operator by the Partner-Firms as at those respective dates. These metrics as at and for the nine-month periods ended 30 September 2020 and 2021 reflect the AuM data reported to the Operator by the Partner-Firms as at 30 June 2020 and 2021, respectively. This three-month data lag is due to the timing of the financial information received by the Operator from the Partner-Firms, which generally require at least 90 days following each period end to present final financial information to the Operator. Going forward, the Operator and the Company will account for these metrics for all periods using a three-month data lag. ² Aggregate FP AuM CAGR calculated from 31 December 2018 to 30 June 2021 in order to account for the three-month data lag from 3Q21. ³ As at 1H21. ⁴ Value creation represents the total value less total funded cost at the portfolio level. Capital invested represents funded cost at the portfolio level.

Glossary

Glossary

Metric	definition
Acquisition Strategy and Investment Policy	the Company's acquisition strategy and investment policy
Adjusted EBITDA	adjusted EBITDA given as Partner-Firm distributable earnings after operator fee (i.e. recurring operating charge and profit sharing charge) and recurring other operating expenses, adding back depreciation and amortisation, and other non-recurring items
Aggregate Partner-Firm AuM¹	means the sum of: (i) the net asset value of Partner Firm underlying funds and investment vehicles, and in most cases includes co-investment vehicles, GP commitments and other non-fee paying investment vehicles; and (ii) uncalled commitments from these entities, as reported by the Partner-Firms to the Operator from time to time and aggregated by the Operator without material adjustment. This is an aggregated figure across all Partner-Firms and includes Partner-Firm AuM outside of the Petershill Partners Group's ownership interest in the Partner-Firms
Aggregate FP AuM¹	Aggregate Fee Paying AuM. Means the portion of Aggregate Partner-Firm AuM for which Partner-Firms are entitled to receive management fees, as reported by the Partner-Firms to the Operator
Aggregate Gross Realised IRR	median realised internal rate of return, before expenses and any deductions, across all Partner-Firms' Flagship Funds older than 5 years
Aggregate Gross Realised MOIC	median realised gross multiple on investment capital for all Partner-Firms' Flagship Funds older than 5 years
Aggregate Net Realised IRR	median realised internal rate of return, after expenses and any deductions, across all Partner-Firms' Flagship Funds older than 5 years
Aggregate Net Realised MOIC	median realised net multiple on investment capital for all Partner-Firms' Flagship Funds older than 5 years
AIC	means the Association of Investment Companies
AIC Code	means the AIC's Code of Corporate Governance, as amended from time to time
Alternative Industry AuM	means the value of global assets under management managed by alternative asset managers
ANR	annualised net return
AuM	means assets under management, which is the sum of (a) the net asset value ("NAV") of client portfolio assets and (b) the unfunded commitments of clients to the underlying investments
CAGR	compound annual growth rate
Carve-out Financial Statements	means the aggregated and carved out financial statements of the portfolio of assets that will be acquired by the Company as part of the initial acquisition as at and for the years ended 31 December 2018, 2019 and 2020

¹ Aggregate Partner-Firm AuM, Aggregate FP AuM, Partner Blended Net Management Fee Rate, Implied Blended Partner-Firm FRE Ownership, Implied Blended Partner-Firm PRE Ownership, Partner Accrued Carried Interest and Investment Capital as at and for the years ended 31 December 2018, 2019 and 2020 reflect the AuM data reported to the Operator by the Partner-Firms as at those respective dates. These metrics as at and for the six-month periods ended 30 June 2020 and 2021 reflect the AuM data reported to the Operator by the Partner-Firms as at 31 March 2020 and 2021, respectively. This three-month data lag is due to the timing of the financial information received by the Operator from the Partner-Firms, which generally require at least 90 days following each period end to present final financial information to the Operator. Going forward, the Operator and the Company will account for these metrics for all periods using a three-month data lag. In respect of Investment Capital, the data may be adjusted for any known valuation impacts following the reporting date of the information received from the Partner-Firms.

Glossary

Metric	Definition
Company	Petershill Partners Plc
Direct Alpha	Direct alpha measures the marginal performance that would need to be added to or subtracted from the performance of a selected index in order for that index to generate the same level of returns as a given private equity fund, while accounting for the size and timing of that private equity fund's cash flows. It is calculated by determining the future value of each private equity cash flow, compounded at an index's rate of return between the date of the cash flow and the as-of date of the calculation (effectively adjusting the value of that cash flow for market performance), then determining the internal rate of return of those adjusted cash flows plus any (unadjusted) net asset value. This generates the residual performance of the private equity investment after controlling for the performance of the index. Direct alpha does not represent the actual performance of the index, and does not adjust for leverage, hedging, or other risk factors that may be present in the private equity investment. Unlike public equity investments, private equity is illiquid and may not be readily sold for its stated value. Positive direct alpha indicates outperformance compared to the index return, and negative direct alpha indicates underperformance.
ESG	means Environmental, Social and Governance
Flagship Funds	means a fund, or series of funds, whose strategy is the main focus for a Partner-Firm and which are typically the largest sources of AuM for that Partner-Firm
FRE	means fee-related earnings, which generally comprise a business' earnings derived from management fees
GP	general partner
GP Services	means the assistance provided to Partner-Firms by GSAM through the GP Services Team including in the following areas: (a) Human Capital, (b) Operational Consulting & Digital Transformation, (c) Investment Portfolio Services, (d) Capital Formation, (e) Strategy, Corporate Finance and M&A, (f) Product Development & Peer Benchmarking, (g) Environment, Social & Governance, (h) Legal, Tax & Regulatory, and (i) Portfolio Monitoring, Reporting & Communication
GP Services Team	means the group of Petershill professionals who sit within a variety of divisions across the wider Petershill group and who are involved in the provision of GP Services
Group	Petershill Partners' group
GS	Goldman Sachs
GSAM	Goldman Sachs Asset Management L.P.
HFRX Absolute Return Index	index constructed by HFR, which is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. As a component of the optimization process, the index selects constituents which characteristically exhibit lower volatilities and lower correlations to standard directional benchmarks of equity market and hedge fund industry performance

Glossary

Metric	definition
Implied Blended Partner-Firm FRE Ownership¹	means the weighted average of the Petershill Partners Group's ownership stake in the Partner-Firms' management fee-related earnings and is calculated based on the contribution of average Aggregate FP AuM from Partner-Firms in each period. It will therefore be expected to change to some degree from period to period based on the contribution to average Aggregate FP AuM of each Partner-Firm, even if the actual ownership of each underlying Partner-Firm does not change
Investment Capital¹	sum of the reported value of the balance sheet investments from all Partner-Firms adjusted for the Petershill Partners perimeter
Investment Income	refers to Partner-Firm earnings resulting from the realised gains or losses, or any distributed income from the investments held on the balance sheet or other investments made directly by Petershill Partners into the funds of each Partner-Firm
Initial Duration	for absolute return products, initial duration is defined as the sum of the initial lockup period, the notification period, the gating period and the redemption period. For closed-end vehicles, the initial duration is considered the fund life or 10 years in the case of permanent capital vehicles
LP	limited partner
NAV	net asset value
Net Flows	sum of the net inflows and outflows of each Partner-Firm's absolute return products
Operator Agreement	means the agreement between the Company and the Operator, details of which are set out under "Operator Agreement" on pages 80-81. The terms of the agreement are not yet agreed
Operator	Goldman Sachs Asset Management Fund Services Limited
Organic Growth	actual growth of the Partner-Firms since the beginning of the reference period
Partner Accrued Carried Interest	the Petershill Partners Group's aggregate proportionate share of the Partner-Firms' balance sheet accrued carry (as reported by the Partner-Firms to the Operator) and represents the Petershill Partners Group's aggregate proportionate share of the accumulated balance of unrealised profits from the Partner-Firms' funds
Partner Blended Net Management Fee Rate¹	means Partner net management and advisory fees for the last 12 months divided by the average Aggregate FP AuM weighted for the Petershill Partners Group's ownership interests in each Partner-Firm. The average Aggregate FP AuM is calculated as the mean of the Aggregate FP AuM at the start and the end of the 12-month reporting period.
Partner Blended Performance Revenue Rate	means Partner realised performance revenues divided by the average Aggregate FP AuM weighted for the Petershill Partners Group's ownership interests in each Partner-Firm. The average Aggregate FP AuM is calculated as the mean of the Aggregate FP AuM at the start and the end of the reporting period

¹ Aggregate Partner-Firm AuM, Aggregate FP AuM, Partner Blended Net Management Fee Rate, Implied Blended Partner-Firm FRE Ownership, Implied Blended Partner-Firm PRE Ownership, Partner Accrued Carried Interest and Investment Capital as at and for the years ended 31 December 2018, 2019 and 2020 reflect the AuM data reported to the Operator by the Partner-Firms as at those respective dates. These metrics as at and for the six-month periods ended 30 June 2020 and 2021 reflect the AuM data reported to the Operator by the Partner-Firms as at 31 March 2020 and 2021, respectively. This three-month data lag is due to the timing of the financial information received by the Operator from the Partner-Firms, which generally require at least 90 days following each period end to present final financial information to the Operator. Going forward, the Operator and the Company will account for these metrics for all periods using a three-month data lag. In respect of Investment Capital, the data may be adjusted for any known valuation impacts following the reporting date of the information received from the Partner-Firms.

Glossary

Metric	definition
Partner Distributable Earnings Margin	means Partner distributable earnings margin divided by the sum of Partner net management and advisory fees, Partner Realised Performance Revenues and Partner Realised Investment Income
Partner-Firm	firm in which Petershill Partners holds a minority stake in and forms a strategic partnership with, to support the potential future development of the business
Partner FRE	means Partner net management and advisory fees, less the Partner-Firms' operating expenses and fixed and bonus compensation (but not performance fee-related expenses) allocable to the Petershill Partners Group's share of Partner net management and advisory fees, as reported by the Partner-Firms to the Operator
Partner FRE Margin	Partner FRE divided by Partner net management and advisory fees
Partner Net Management and Advisory Fees	means the Petershill Partners Group's aggregate proportionate share of the Partner-Firms' net management fees (as reported by the Partner-Firms to the Operator), including monitoring and advisory fees, payable by the Partner-Firms' funds to their respective Partner-Firms for the provision of investment management and advisory services
Partner PRE	refers to Partner-Firms' realised carried interest allocations and incentive fees, less realised performance fee-related expenses (distributed earnings)
Partner Realised Investment Income	means the Petershill Partners Group's aggregate proportionate share of Partner-Firm earnings resulting from the realised gains and losses or any distributed income from the investments held on Partner-Firms' balance sheets, as reported by the Partner-Firms to the Operator. Partner Realised Investment Income is also realised by the Petershill Partners Group through a limited number of direct stakes in certain Partner-Firms' funds
Partner Realised Performance Revenues	means the Petershill Partners Group's aggregate proportionate share of the Partner-Firms' realised carried interest allocations and incentive fees payable by the Partner-Firms' funds to their respective Partner-Firms, less the realised performance fee-related expenses of the Partner-Firms allocable against the Petershill Partners Group's share of performance fee-related revenues, as reported by the Partner-Firms to the Operator
Petershill funds	means Petershill II and Petershill III, as well as certain co-investment vehicles
Petershill I	means GS Petershill Fund, L.P., GS Petershill Fund Offshore, L.P., GS Petershill PMD QP Fund Offshore, L.P. and GS Petershill PMD QP Fund Offshore, L.P.
Petershill II	means Petershill II L.P. and Petershill II Offshore L.P.
Petershill III	means Petershill Private Equity L.P. and Petershill Private Equity Offshore L.P.
Petershill IV	means Petershill IV LLC, Petershill IV Offshore SCSp, Petershill IV Employee L.P. and Petershill IV Employee Offshore L.P.

1 Aggregate Partner-Firm AuM, Aggregate FP AuM, Partner Blended Net Management Fee Rate, Implied Blended Partner-Firm FRE Ownership, Implied Blended Partner-Firm PRE Ownership, Partner Accrued Carried Interest and Investment Capital as at and for the years ended 31 December 2018, 2019 and 2020 reflect the AuM data reported to the Operator by the Partner-Firms as at those respective dates. These metrics as at and for the six-month periods ended 30 June 2020 and 2021 reflect the AuM data reported to the Operator by the Partner-Firms as at 31 March 2020 and 2021, respectively. This three-month data lag is due to the timing of the financial information received by the Operator from the Partner-Firms, which generally require at least 90 days following each period end to present final financial information to the Operator. Going forward, the Operator and the Company will account for these metrics for all periods using a three-month data lag. In respect of Investment Capital, the data may be adjusted for any known valuation impacts following the reporting date of the information received from the Partner-Firms.

Glossary

Metric	definition
Petershill Partners	Petershill Partners comprises economic interests in 19 Partner-Firms (see pages 89-91) which will be contributed by members of the current Petershill funds (principally Petershill II, Petershill PE, Petershill Vintage VII and certain co-investment vehicles) to a newly formed group
PHP	Petershill Partners Group
Plc expenses	includes operator fee, other operating expenses, interest costs and taxes
PRE	means performance fee-related earnings, which generally comprise a business' earnings derived from performance and incentive fees (e.g. carried interest)
Private Real Assets	is one of the Petershill Partners Group's Segments and includes private real estate, private infrastructure and private natural resources
Profit Sharing Charge	means the profit sharing charge payable to the Operator pursuant to the Operator Agreement, the terms of which are set out under "Operator Agreement" on pages 80-81
Recurring Operating Charges	means the recurring operating charges in respect of the management of the Company payable to the Operator pursuant to the Operator Agreement, the terms of which are set out under "Operator Agreement" on pages 80-81
Vintage Year	classified based on each underlying product's final close date for private equity style vehicles or fund launch date for absolute return or open ended vehicles