

Petershill Partners

Operated by Goldman Sachs Asset Management

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# Full Year and Fourth Quarter 2021 Earnings Results Presentation

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**PETERSHILL PARTNERS PLC**

20 April 2022

# Important notice

Petershill Partners plc commenced conditional trading on the London Stock Exchange on 28 September, 2021, on which date the initial acquisition of the portfolio of Partner-firms by the Company was completed, necessitating a focus in this first preliminary announcement on Q4 results. The Company was incorporated in March 2021, but did not trade prior to the end of September 2021 and Q4 results are reported both for the Company and for our interests in the Partner-Firms in aggregate. In addition, for completeness and transparency, this document provides full-year results for our interests in the Partner-firms in aggregate, including 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 period presented. The methodology applied here is consistent with that used in the Petershill Partners IPO Prospectus published by the Company on September 28, 2021.

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## **Alternative Performance Measures ("APMs")**

Throughout this presentation, reference is made to adjusted measures which the Company considers to be alternative performance measures ("APMs") or Operating Metrics. As part of the initial acquisition of the portfolio of Partner-firms on 28 September 2021, the Company acquired interests in several trusts ("Issuers"), which previously issued \$350m of long term debt with a 5% coupon and a maturity date of 2039. The debt is secured by the rights to the cash flows of certain Partner-firm investments held by the Company and other investments held by the Petershill Funds. Although the Company does not have rights to the cash flows of the collateral that is held by the Petershill Funds, under IFRS, the Company is required to consolidate them. This consolidation results in reflecting all of the assets and liabilities of these entities in the consolidated statement of financial position and all of the income, investment gain and finance cost in the consolidated statement of comprehensive income. However, shareholder returns are only affected by the interests that the Company owns. The APM basis, which presents the financial information on a non IFRS basis, excluding the impact of the assets, liabilities, income, investment gain and finance cost which do not affect shareholder returns, aids shareholders in assessing their investment in the Company. The IFRS and APM basis numbers discussed and presented herein include significant 'unrealised' and non-cash items that include unrealised change in fair value of investments and it should be noted that while permitted, it is not the Company's core strategy to exit or realise these investments. Therefore, management results are also presented excluding the unrealised change in fair value of investments at fair value through profit and loss and related unrealised divestment fee. APMs are used by the Directors and the Operator to analyse the business and financial performance, track the Company's progress and help develop long-term strategic plans and they also reflect more closely the cash flow of the Company. The Directors believe that these APMs are used by investors, analysts and other interested parties as supplemental measures of performance and liquidity. Definitions of alternative performance measures can be found in the glossary within Appendix D.

# 2021 Preliminary Results – delivering on our potential

Petershill Partners seeks to deliver attractive, highly visible, diversified, risk-adjusted returns from private markets

Maiden results ahead of expectations at IPO, underlining high quality recurring revenue model

Strong performance and growth from Partner-firms for the full year 2021

Capital returns to shareholders, with expectation of launch of up to \$50 million share buyback programme

Successful delivery of M&A strategy since IPO

Continued positive momentum carried into 2022, with strong Partner-firm fundraising activity in differentiated fundraising environment

PARTNER TOTAL AUM GROWTH (LTM)

**+56%**

\$234BN 2021 FY

PARTNER DISTRIBUTABLE EARNINGS GROWTH (LTM)

**+57%**

\$382M 2021 FY

WEIGHTED AVERAGE CAPITAL DURATION

**8.1 yrs**

ADJUSTED EBIT MARGIN (Q4)

**87%**

ADJUSTED EPS (Q4)

**8.5¢**

21¢ IFRS PROFORMA EPS (Q4)

PROPOSED DPS (Q4)<sup>1</sup>

**2.6¢**

10.4¢ PRO FORMA 2021 FY

NUMBER OF PARTNER-FIRMS

**23**

+5 ACQUISITIONS SINCE IPO

2022E PARTNER-FIRM GROSS FP ASSET RAISE

**\$40-45bn**

ON AN ORGANIC BASIS

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Appendix (including IFRS  
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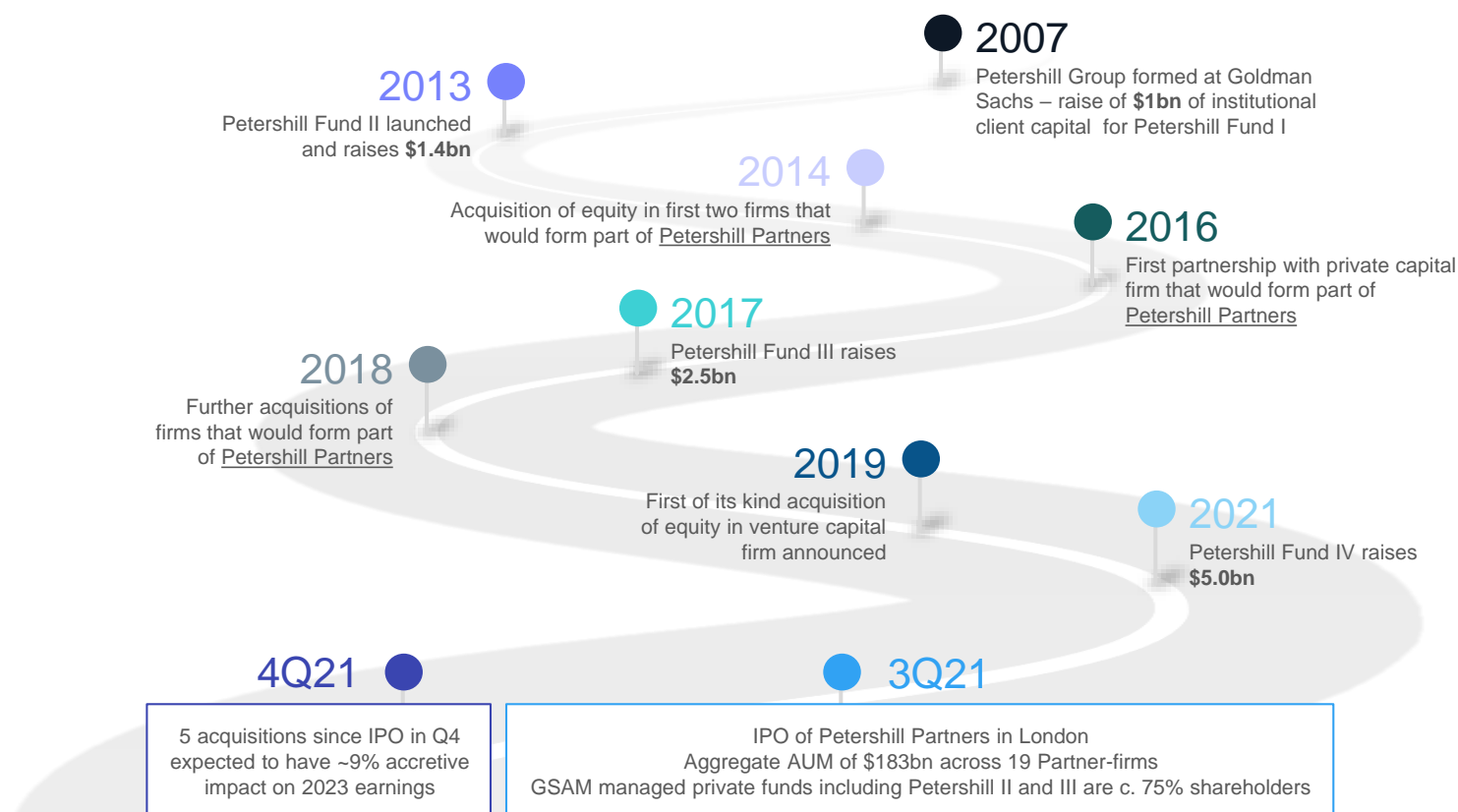
# 1

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## Overview of Petershill Partners

# Goldman Sachs Asset Management has operated in the space over 15 years, with the IPO setting the company up for the opportunity ahead

## LONG TERM TRACK RECORD



## WHY DID PETERSHILL PARTNERS IPO?

Permanent capital base to fund the development of Partner-firms

Primary capital raised for further growth and acquisitions

Demonstration of leading governance, profile and brand as the company grows

## PETERSHILL PARTNERS OWNERSHIP TODAY

75% held in Goldman Sachs Asset Management's long dated private funds

# Overview of Petershill Partners

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

**Petershill Partners Plc**  
Operated by Goldman Sachs Asset Management

Who we are	a diversified publicly listed global alternatives investment group that generates revenues across leading, predominately private capital independent Partner-firms	
What we do	generate recurring management fee, performance fee and investment income from the substantial assets under management of our Partner-firms	
How we do it	partnering through direct interests in independent Partner-firms	leveraging value-add resources of Goldman Sachs
Today		
Tomorrow	further development driven by organic growth and strong acquisition pipeline with a focus on private markets	

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



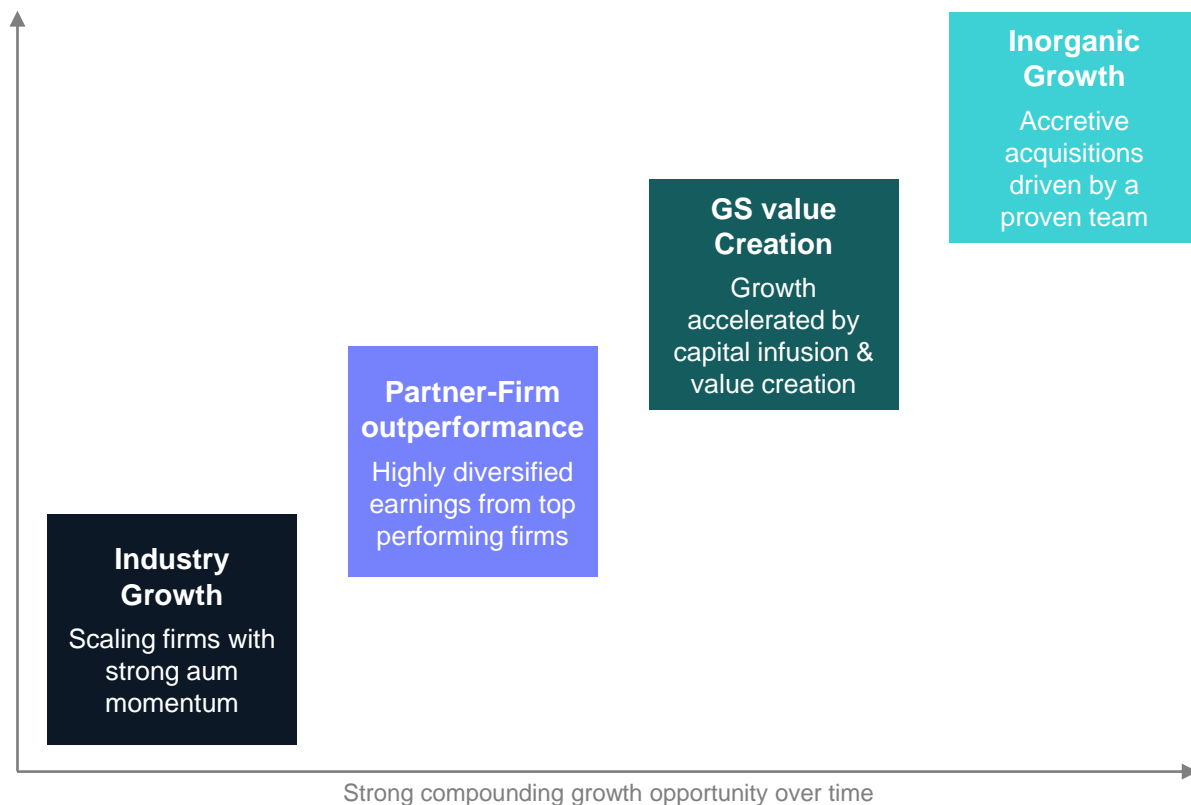
average Partner revenue contribution (2019-21)<sup>1</sup>

For illustrative purposes only and not representative of the actual number of Partner-firms.



# Our organic Partner-firm growth prospects are complemented by continued inorganic growth opportunities

## PETERSHILL PARTNERS GROWTH STRATEGY



## Forward Catalysts

Significant absolute and relative fundraising opportunity




Support existing Partners executing on development plans

Continue to identify and enter additional growth markets

Optimise capital efficiency

# Strong progress against our goals

Initial delivery in FY21 ahead of expectations at IPO

	Medium-Term Guidance at IPO	Q4 2021 Progress	2022 Guidance
<b>Organic growth</b>	aggregate Partner-Firm AUM growth above the alternatives industry	 \$3.6bn total gross fee paying AUM asset raise	\$40-45bn total gross fee paying AUM asset raise – medium-term growth above the alternatives industry
<b>Acquisitions</b>	\$100-300m across 3-6 transactions	 \$458m across 5 Partner-firms	\$100-300m across 3-6 transactions
<b>Dividends</b>	dividend set at \$120m FY equivalent and progressive	 \$30m (pro-rata for period listed)	Continue to be progressive
<b>Company margin</b>	Operator fees of 7.5% of revenues and \$5m p.a. of corporate costs	87% adjusted EBIT margin excluding exceptionals	85-90% adjusted EBIT margin excluding exceptionals

New Guidance

# 2

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## Delivering on Resilient Growth

# We are delivering on the active drivers of our growth

Our active GP Services engagement and targeted acquisitions drive organic and inorganic growth

# 5

ACQUISITIONS IN 2021

# 242

GP SERVICES PLATFORM ENGAGEMENTS

# \$84bn

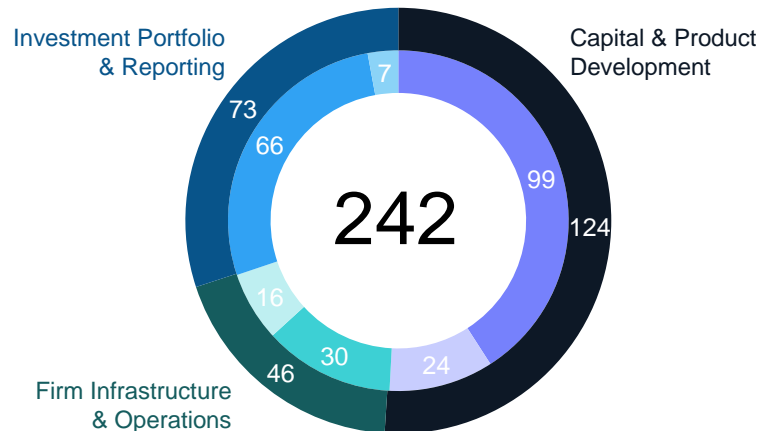
AGGREGATE PARTNER AUM INCREASE

# 56%

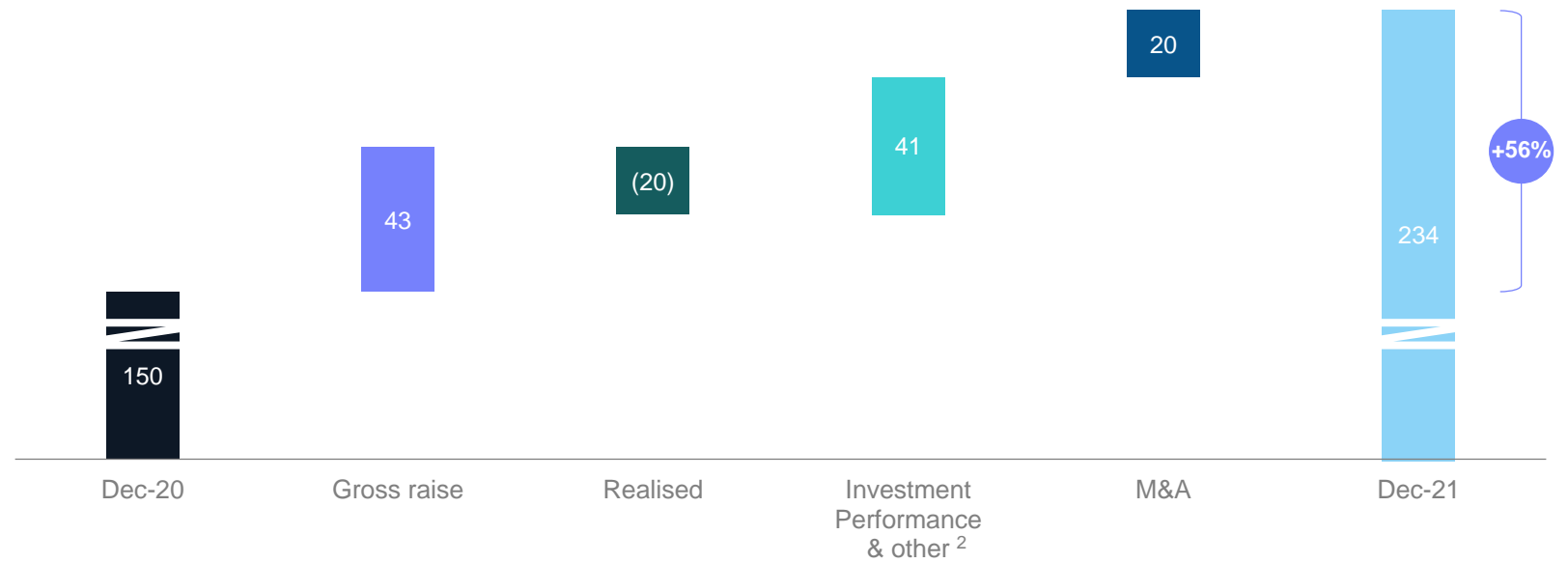
INCREASE IN AGGREGATE PARTNER AUM

## GP SERVICES ENGAGEMENTS IN 2021<sup>1</sup>

■ Capital Formation ■ Product Dev. & Peer Benchmarking ■ HR & ESG  
■ Operations ■ Inv. Portfolio Svc ■ Monitoring, Reporting & Comms



## PARTNER-FIRM TOTAL AUM DEVELOPMENT FY 2021 (\$BN)



# Clear focus on our stated target sectors

Our proven team has delivered five accretive acquisitions during Q4 2021, adding \$20bn of Partner-firm AUM

## \$458m

COMMITTED IN 2021 VS \$100-300M TARGET

## \$20bn

PARTNER-FIRM AUM ADDED FROM NEW DEALS

## \$10bn

FP PARTNER-FIRM AUM ADDED FROM NEW DEALS

## 9%

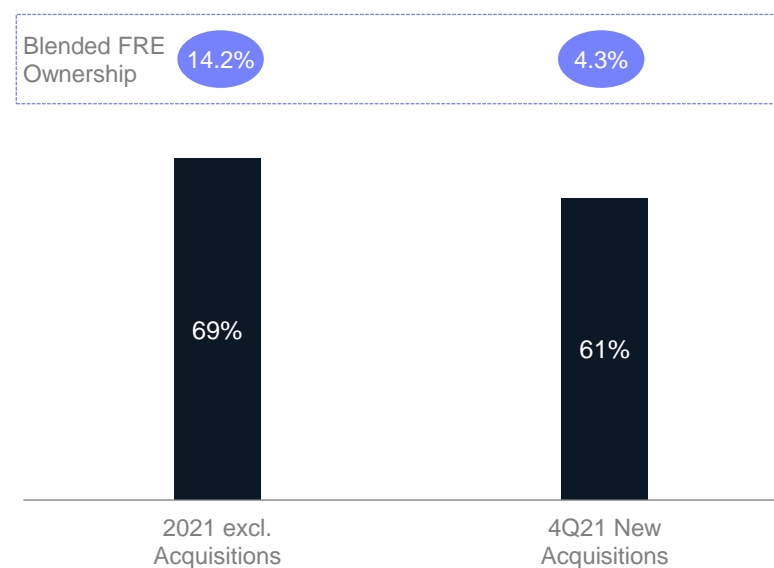
2023E EPS ACCRETION FROM ACQUISITIONS

### PETERSHILL PARTNERS' 4Q21 ACQUISITIONS

● Sector Exposure ■ Targeted Sectors at IPO

Partner-firm	Committed	Total AUM	FP AUM	MM Buyout	A&D	ESG	Health-care	Industrials	Infra	Private Credit	Tech	Consumer Products
<b>ARLINGTON</b> CAPITAL PARTNERS	\$97m	\$3bn	\$2bn	●	●		●				●	
<b>Arsenal Capital Partners</b>	\$230m	\$8bn	\$3bn	●			●	●				
<b>INDUSTRY VENTURES</b>	\$21m	-	-								●	
<b>STG</b> SYMPHONY TECHNOLOGY GROUP	\$60m	\$6bn	\$3bn	●							●	
<b>WIND POINT PARTNERS</b>	\$50m	\$3bn	\$2bn	●				●				●
<b>Total</b>	<b>\$458m</b>	<b>\$20bn</b>	<b>\$10bn</b>	●	●		●	●			●	●

### BUSINESS MIX IMPACT ON PARTNER FRE MARGIN



# Our earnings are drawn from a diversified asset and product base with embedded fee growth

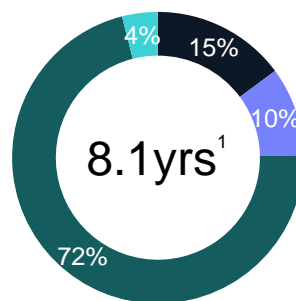
TOTAL AUM BREAKDOWN BY FUND



largest Partner-firm fund of \$10.6bn represents <5% of total Partner-firm AUM

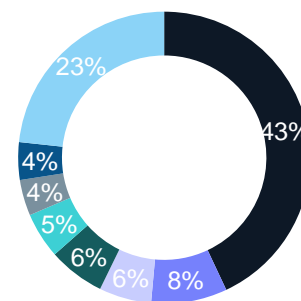
DURATION OF TOTAL AUM

■ 0-3 yrs ■ 3-8 yrs ■ 8+ yrs ■ Permanent



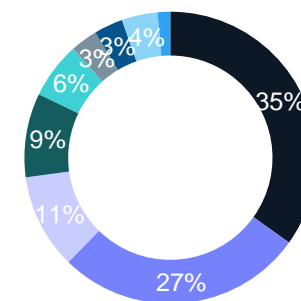
STRATEGY TOTAL AUM

■ Buyout ■ RE ■ Energy ■ CLO ■ Growth ■ Infra ■ Macro ■ Other<sup>2</sup>



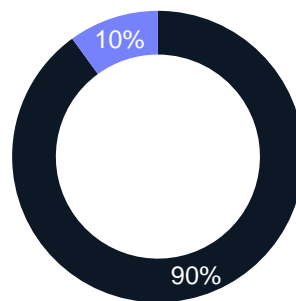
SECTOR TOTAL AUM

■ Tech ■ Diversified ■ RE ■ Credit ■ Energy ■ Industrials ■ Healthcare ■ Infra ■ A&D

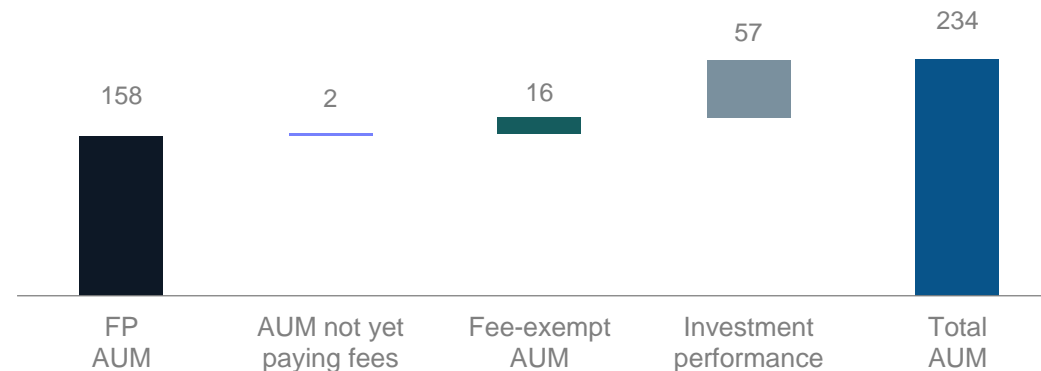


GEOGRAPHY OF TOTAL AUM

■ North America ■ Europe



FEE PAYING AUM TO TOTAL AUM (\$BN)



# Diversification means fees are generated from multiple different growth engines with significant duration delivering high quality of earnings

# 23

PARTNER-FIRMS

# 212

TOTAL PARTNER-FIRM FUNDS

# 75

TOTAL PARTNER-FIRM STRATEGIES

# 8.1 yrs

WEIGHTED AVERAGE CAPITAL DURATION

## PETERSHILL PARTNERS' PARTNER-FIRMS HAVE RAISED CAPITAL EVERY YEAR

	Pre-'11	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Petershill Partners <small>Operated by Goldman Sachs Asset Management</small>	●	●	●	●	●	●	●	●	●	●	●	●
AKKR	●	●	●		●	●			●	●	●	
ARCLIGHT		●				●		●			●	●
AIC P	●						●			●		
Arsenal Capital Partners	●						●			●	●	●
FP	●		●			●	●	●	●	●	●	●
GENERAL CATALYST									●	●	●	●
HARVEST PARTNERS	●		●				●		●	●	●	●
INDUSTRY VENTURES	●	●		●	●		●		●	●	●	●
Kornit	●			●		●	●	●	●	●	●	●
LITTLEJOHN & CO.	●				●	●	●	●	●	●	●	●
RIVER STONE	●			●		●	●	●	●	●	●	●
STG	●				●		●	●	●		●	●
WESTBROOK PARTNERS	●		●		●	●	●	●		●	●	●
Winn-Dixie	●						●			●		●

## SIGNIFICANT INDUSTRY RECOGNITION IN 2021

<p><b>Best Debt Manager</b></p> <p>privateequitywire US AWARDS 2021</p> <p>HARVEST PARTNERS</p>	<p><b>#1 PE Performance Ranking</b></p> <p>HEC PARIS DOW JONES</p> <p>AKKR ACCEL-KKR</p>	<p><b>#1 Tech PE Firm of the Year</b></p> <p>Private Equity International</p> <p>CLEARLAKE</p>
<p><b>World's Best VC Investors</b></p> <p>Forbes MIDAS LIST</p> <p>GENERAL CATALYST</p>	<p><b>#2 PE Performance Ranking</b></p> <p>HEC PARIS DOW JONES</p> <p>FP FRANCISCO PARTNERS</p>	<p><b>#2 Tech PE Firm of the Year</b></p> <p>Private Equity International</p> <p>FP FRANCISCO PARTNERS</p>

# 3

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## FY21 Performance Highlights



# Management results (non-IFRS)

Adjusted profit after tax of \$98m

## +57%

TOTAL INCOME (PARTNER DE)  
GROWTH FY 21

## 87%

ADJUSTED EBIT MARGIN 4Q21

## 8.1 yrs

WEIGHTED AVERAGE CAPITAL  
DURATION

## 23

PARTNER FIRMS

		Q4			FY 2021		
		2021	2020	(Δ%)	2021	2020	(Δ%)
<i>(in \$millions, except as noted and per share data)</i>							
Partner Fee Related Earnings (Partner FRE)	(\$m)	52	47	12%	211	156	35%
Partner Realised Performance Revenues (Partner PRE)	(\$m)	62	26	142%	129	51	153%
Partner Realised Investment Income	(\$m)	8	31	(75%)	42	36	16%
<b>Partner Distributable Earnings (Total Income APM)</b>	<b>(\$m)</b>	<b>122</b>	<b>104</b>	<b>18%</b>	<b>382</b>	<b>243</b>	<b>57%</b>
Directors' fees and expenses	(\$m)	(1)	-	-	-	-	-
Operator charge	(\$m)	(9)	-	-	-	-	-
Other operating expenses <sup>1</sup>	(\$m)	(6)	-	-	-	-	-
<b>Adjusted earnings before interest and tax (EBIT)</b>	<b>(\$m)</b>	<b>106</b>	-	-	-	-	-
Interest Expense	(\$m)	(5)	-	-	-	-	-
Tax and related expenses <sup>2</sup>	(\$m)	(3)	-	-	-	-	-
<b>Adjusted profit after tax</b>	<b>(\$m)</b>	<b>98</b>	-	-	-	-	-
Adjusted EPS	(cents)	8.5	-	-	-	-	-
Dividend	(\$m)	30	-	-	-	-	-
Dividend per share	(cents)	2.6	-	-	-	-	-
<b>Adjusted EBIT margin</b>	<b>(%)</b>	<b>87.0%</b>	-	-	-	-	-
Adjusted tax & related expense rate <sup>3</sup>	(%)	3.3%	-	-	-	-	-
Excluded non-recurring exceptionals (IPO and formation)	(\$m)	7	-	-	-	-	-

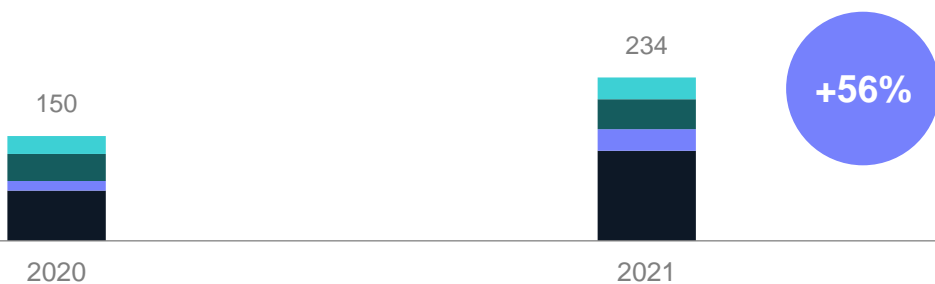
Totals may not add due to rounding.

# Our private markets focused company is growing strongly

## Key AUM and Partner-firm results

### PARTNER TOTAL AUM BY ASSET CLASS (\$BN)

■ Private Equity ■ Private Credit ■ Private Real Assets ■ Absolute Return

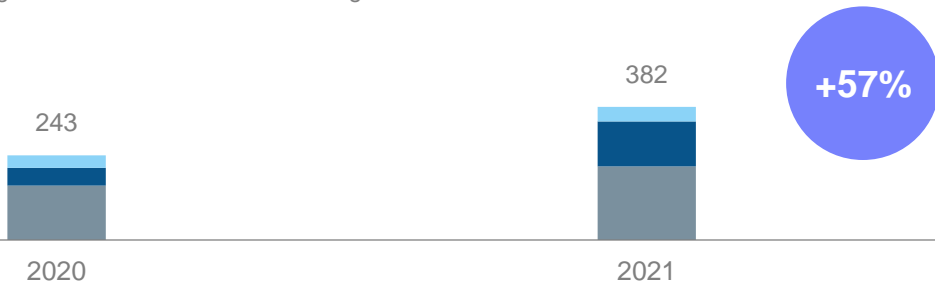


### PARTNER FEE PAYING AUM (\$BN)



### PARTNER DISTRIBUTABLE EARNINGS (\$M)

■ Fee Related Earnings ■ Performance Related Earnings ■ Investment Income



### PARTNER FEE RELATED EARNINGS (FRE) (\$M)



# Our high quality recurring revenue model is distinctive

Sustainable management fee income generation profitability from fee rates, Partner-firm margins and diversity

## \$211m

PARTNER FEE RELATED EARNINGS (FRE) FY 2021

## 69%

PARTNER FRE MARGIN FY 2021

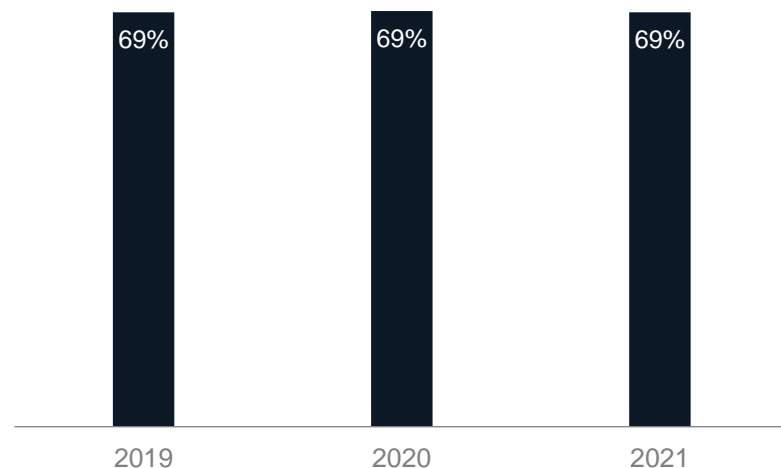
## 14.2%

IMPLIED BLENDED PARTNER-FIRM FRE OWNERSHIP FY 2021<sup>1</sup>

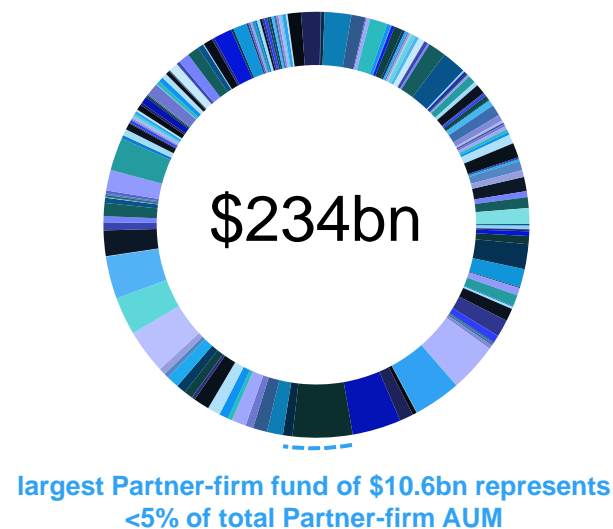
## 1.54%

PARTNER BLENDED NET MGT FEE RATE FY 2021

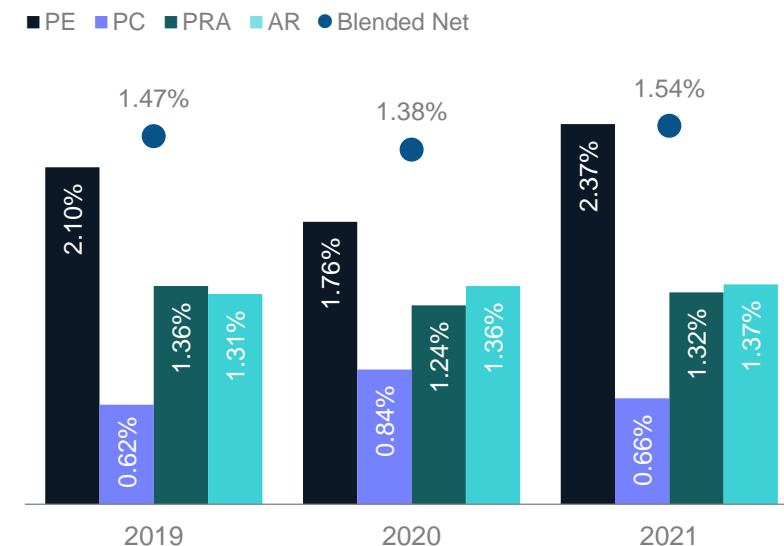
PARTNER FRE MARGIN



PARTNER AUM BY FUND



PARTNER NET MANAGEMENT FEE RATE BY ASSET CLASS<sup>1</sup>

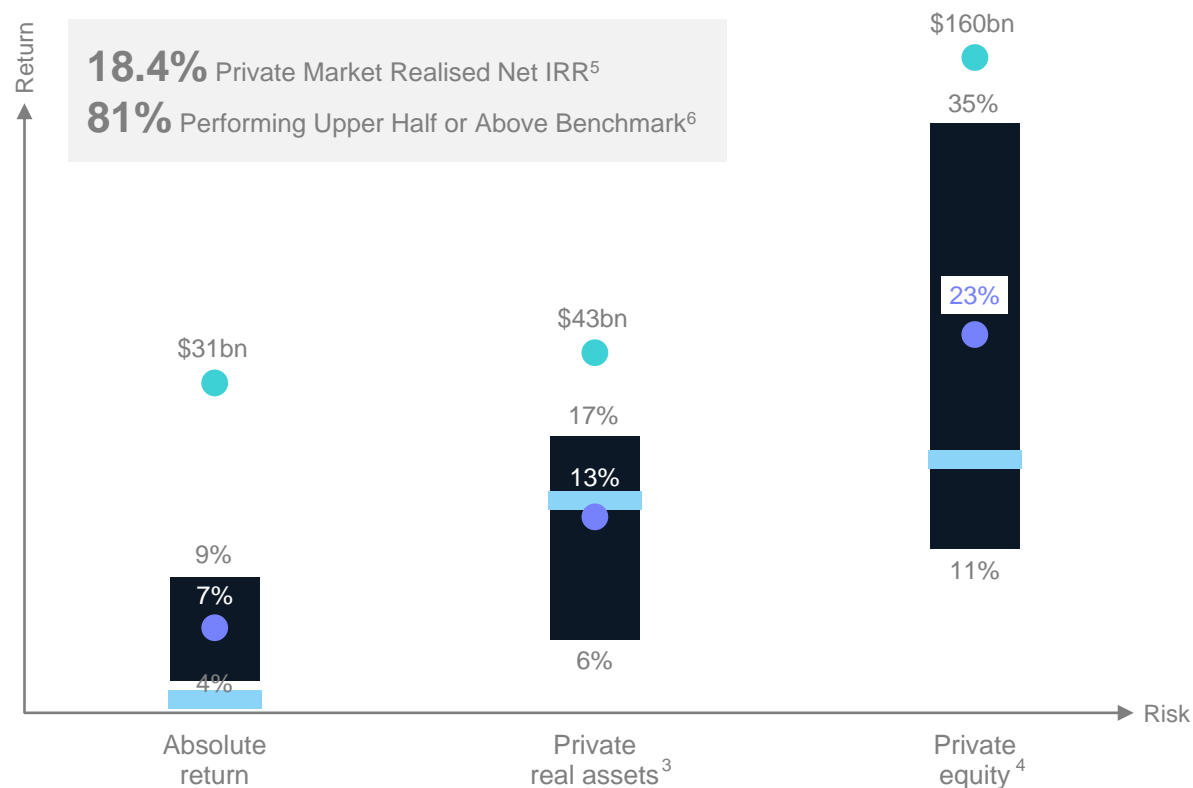


# Strong 2021 investment returns have created future performance income potential

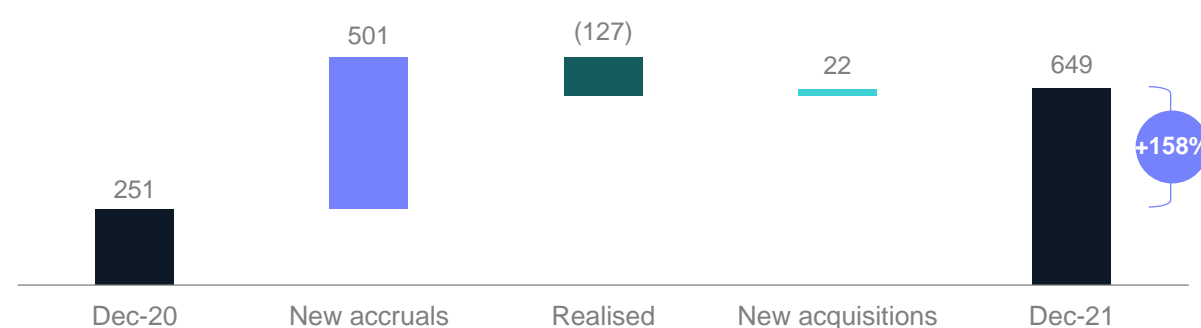
\$129m realised PRE represents 27% of total Partner-firm revenues

## AGGREGATE REALISED NET IRRS BY ASSET CLASS VS BENCHMARK<sup>1</sup>

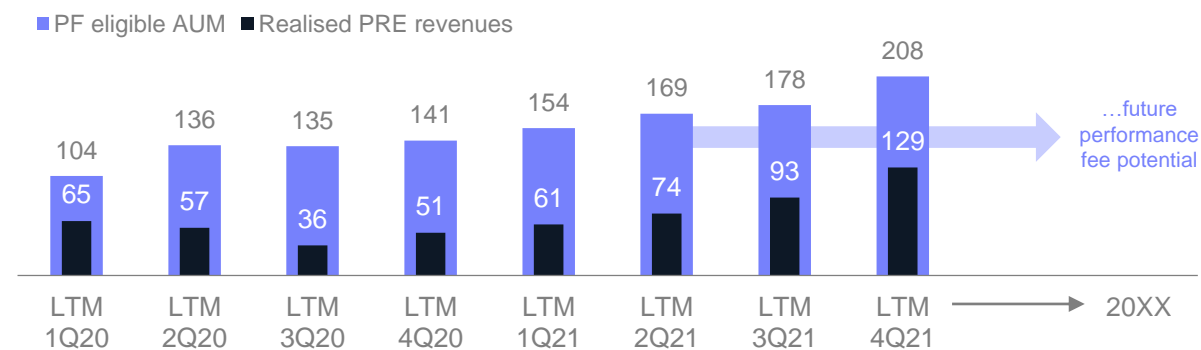
■ 25<sup>th</sup>-75<sup>th</sup> percentile range ● Average net IRR — Benchmark median net IRR<sup>2</sup> ● Partner-firm AUM



## CHANGE IN NET PARTNER ACCRUED CARRIED INTEREST (\$M)



## LTM QUARTERLY PARTNER REALISED PRE & PERFORMANCE FEE ELIGIBLE AUM (\$M)



# We have a strong cash position, and significant financing capacity in addition to free cash flow through retained earnings

**\$522m**

DEC 2021 CASH BALANCE

**\$350m**

LONG-TERM OUTSTANDING DEBT

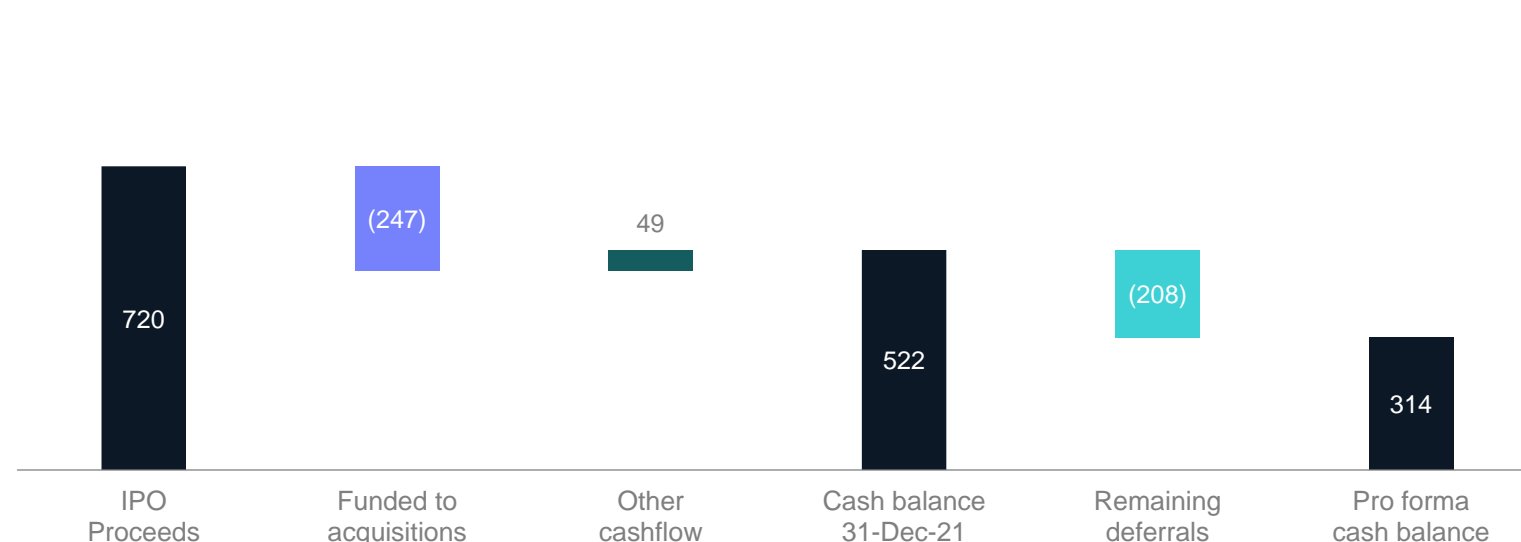
**BBB**

KROLL RATING ON LONG-TERM  
OUTSTANDING DEBT

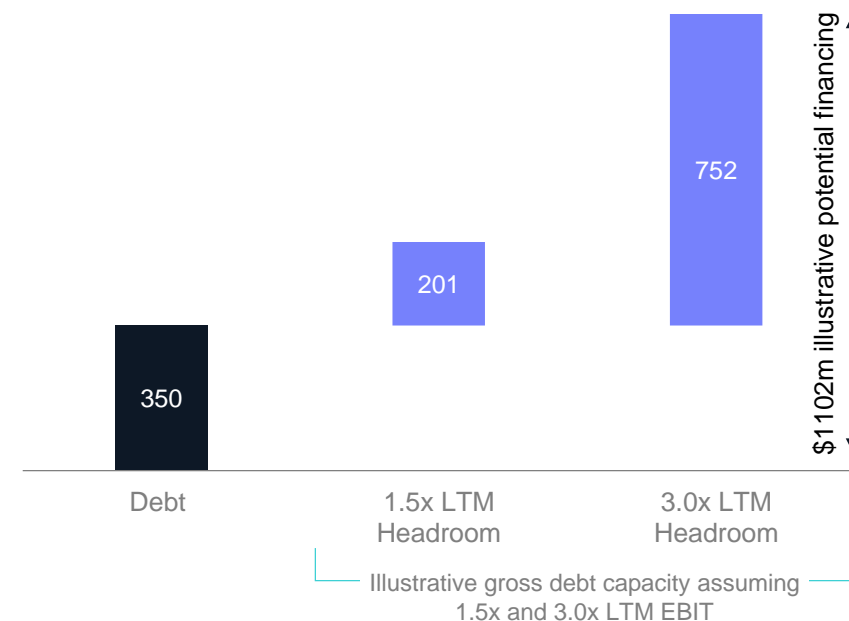
**\$1102m**

ILLUSTRATIVE POTENTIAL FINANCING  
CAPACITY PROFORMA FOR 3X LTM EBIT

## CASH POSITION (\$M)



## ILLUSTRATIVE GROSS DEBT CAPACITY (\$M)



# Our capital allocation policy can finance growth as well as deliver significant cash to shareholders – overseen by our Independent Board

## CapEx-like M&A

- Expect c.\$100-300m+ per annum

## Net leverage

- Target <1.5x LTM EBIT for long-term capital planning purposes
- Capacity to go up to 3x LTM EBIT for acquisitions

## Dividends and return of capital

<b>Dividend policy</b>	Progressive dividend policy
<b>Proposed FY21 dividend</b>	2.6¢ cents per share (based on proposed \$30m dividend payments for 2021, equivalent to \$120m for the full year given IPO in Q4)
<b>Dividend split</b>	Interim dividends set at one third of prior year annual amount; the Board intends to propose the final dividend to reach the target for the applicable year

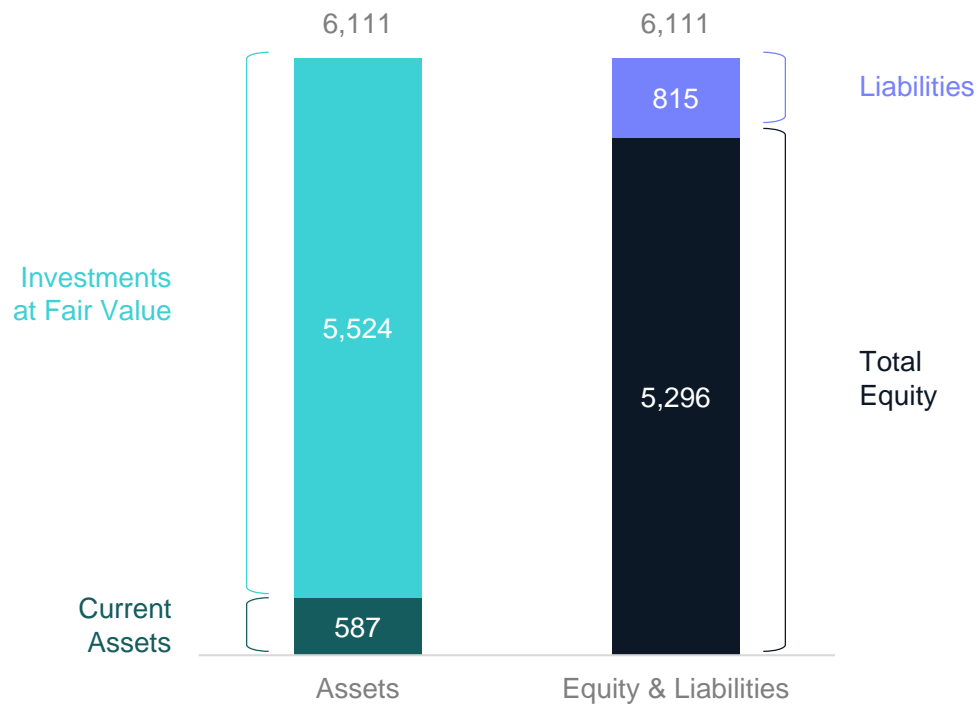
### The Board intends to launch share buyback of up to \$50m reflecting...

- ✓ Strong set of Q4 numbers exceeding IPO expectations
- ✓ Confidence driven from constructive outlook in 2022 around capital raising, deployment and performance
- ✓ Supplementing maiden dividends of \$30m with additional buyback of up to \$50m using distributable earnings
- ✓ Maintain the opportunity set and guidance towards annual investments in new acquisitions

# Overview of current balance sheet

APM basis

## HIGH LEVEL APM BALANCE SHEET OVERVIEW<sup>1</sup>



## APM FAIR VALUE OF INVESTMENTS

\$5.5B

## APM TOTAL BOOK VALUE

\$5.3B

## BOOK VALUE PER SHARE (CENTS)<sup>2</sup>

458¢

## BOOK VALUE PER SHARE (PENCE)<sup>3</sup>

339p

# 4

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## Outlook



# We have clear strategic direction and goals for 2022

1

Support and assist our  
Partner-firm development

2

Continue to identify and enter  
attractive growth markets  
through acquisitions

3

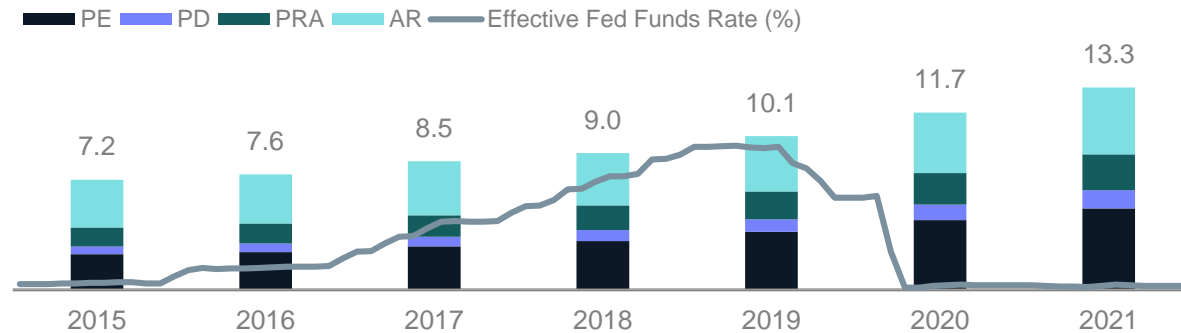
Drive capital efficiency and  
total shareholder returns

**Broaden market understanding of the business**

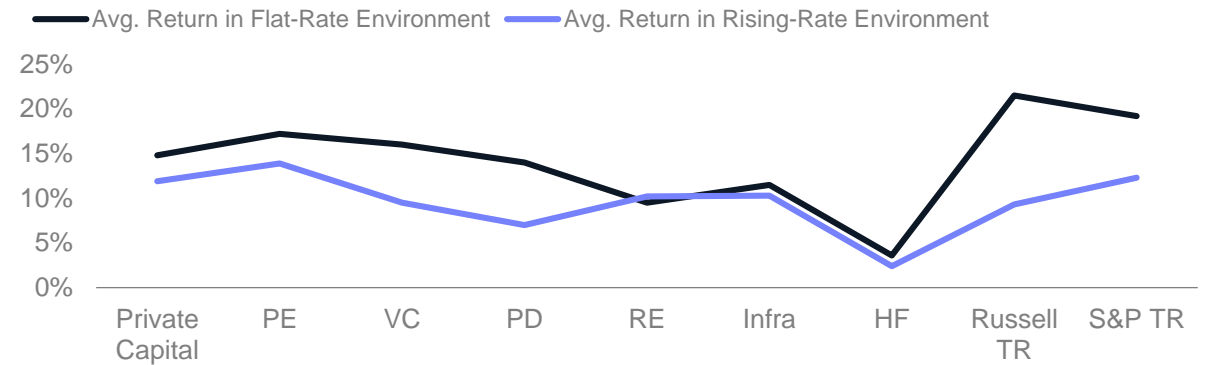
# Petershill Partners was built to be resilient in different market conditions

2022 could be a more nuanced fundraising and operating environment, demonstrating the importance of our differentiated model and core strengths

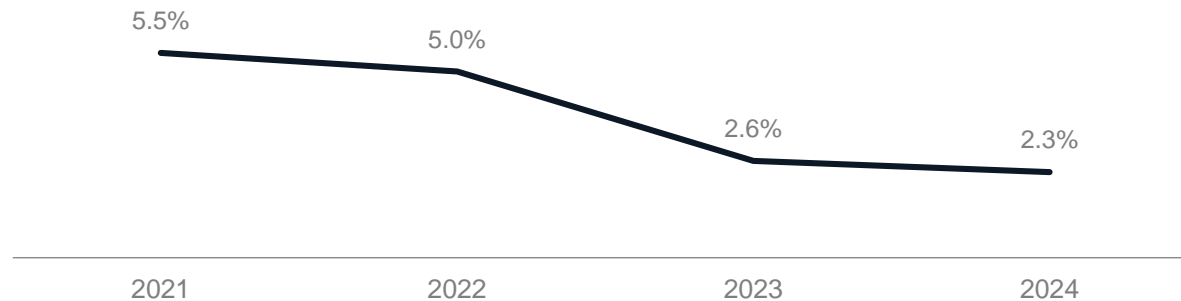
**INTEREST RATES VS ALTERNATIVES INDUSTRY AUM (\$TN)<sup>1</sup>**



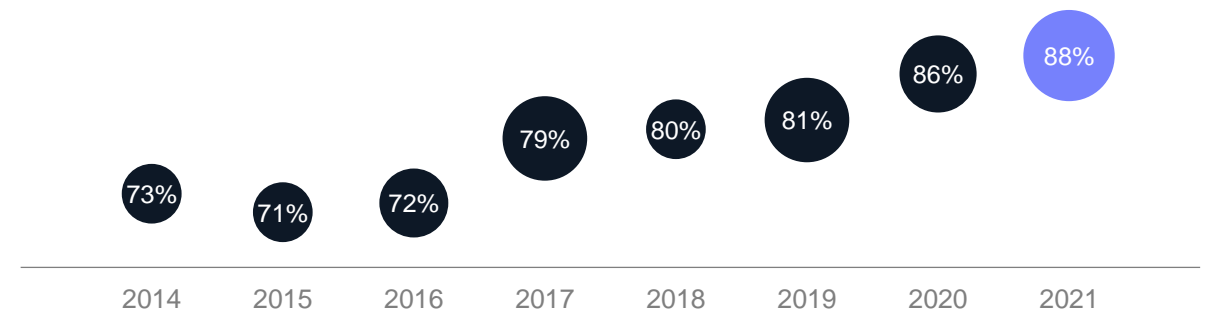
**PRIVATE CAPITAL RETURNS LESS IMPACTED BY RISING RATE ENVIRONMENTS, 2010-21<sup>2</sup>**



**US INFLATION EXPECTED TO NORMALISE IN 2023 (% CHANGE, YOY)<sup>3</sup>**



**SHARE OF THE NUMBER OF BUYOUT FUNDS THAT REACHED OR EXCEEDED TARGET<sup>4</sup>**



# We have built our business to be resilient in different market conditions

We believe 2022 could be a more nuanced fundraising and operating environment

## CHALLENGES

### Nuanced Fundraising

Compressed fundraising environment, rapid raises with slower realisations means LPs are selective

### Interest Rates

Rising interest rate environment

### Inflation

Inflation impact on growth, profits

### Geopolitical risk

Currency and stability risks in Eastern Europe and EM

## SECTOR MITIGANTS

- Overall allocations to Private Alternatives are increasing

- Credit market over past decade has shifted from banks to private credit, to 'cov-lite' model, mitigating default rate on leveraged loans
- Demonstrated prior sector growth in 2016-19 interest hike period

- Real asset portfolios can perform well in inflationary environments
- Ability to hold assets to duration in order to achieve return targets

- Contingent on direct geographic exposure and indirect input cost and supply chain impact

## PHP DIFFERENTIATION

- Strongest private capital firms have pricing power and can distinguish themselves
- Largest fund is <5% of AuM – no make or break raises or margin sensitivity

- Business driven by long-term lockup FRE centric revenue model
- Exposure across credit and liquid alts

- Real asset earnings footprint at 32% of Aggregate Partner AuM
- Partner-firm costs governed by expense protections and structured equity that has enhanced historic margins
- Limited fixed cost base for Petershill Partners

- 87% of AuM is long-term lockup
- 90% of AuM in North America
- Negligable EM / Eastern European exposure

# We have good visibility into significant 2022 asset raising potential

2022E Partner-firm AUM raises are expected to add to the base for fee management fee income and future growth

## \$40-45bn

2022E PARTNER-FIRM GROSS FP ASSET RAISE VS \$21BN FY 2021<sup>1</sup>

## ~2x

2022E PARTNER-FIRM GROSS RAISE VS FY 2021

## 10

PARTNER-FIRMS EXPECTED TO RAISE IN 2022

## \$5-10bn

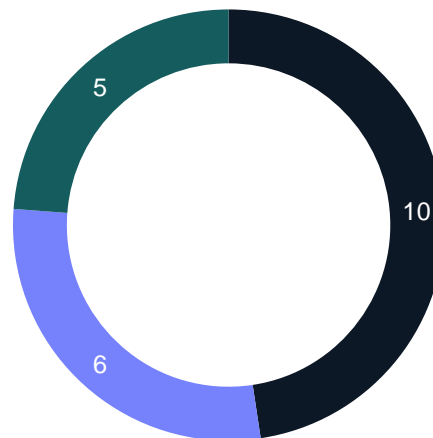
2022E PARTNER-FIRM GROSS FP REALISATION AND REDUCTION VS \$6BN FY 2021

**PARTNER-FIRM FP AUM DEVELOPMENT FY 2021 (\$BN)**



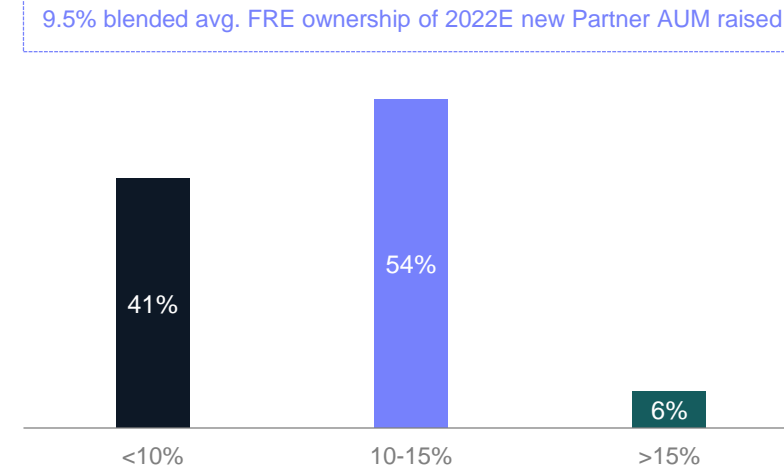
**PARTNER-FIRMS EXPECT TO RAISE \$40-45BN+ IN 2022**

■ Adjacent Strategies ■ Flagship Strategies ■ New Strategies



**2022E RAISE BY CAPITAL WEIGHTED FRE OWNERSHIP**

■ <10% Blended FRE Ownership ■ 10-15% ■ >=15%



# Our 2022 guidance reflects our strong performance in FY21 and our confidence on our outlook

## Company Headline Guidance

Organic AUM growth	Acquisitions	Dividends	Company margin
\$40-45bn FY 2022 gross fee paying AUM raise	\$100-300m across 3-6 transactions	dividend set at \$120m FY equivalent and progressive	85%-90% adjusted EBIT margin

## Detailed Business Guidance

Partner FRE margin	Partner FRE ownership	Partner net mgt fee rate	PRE Revenue Mix	Tax and Tax Equivalent
Stable on an organic basis at c.65-70%	Stable on an organic basis at 13%-14%	Stable on an organic basis at ~1.5%	c.20-30% of total Partner revenues	c.12-14% on medium term basis

Changes driven by change in business mix; no change in underlying Partner-firm margins

# Q&A

## Petershill Partners 2021 year in review

**Positioned to capture the highest quality and fastest growing segments of private markets**

+56% total Partner-firm AUM FY21 and +57% Partner-firm distributable earnings (total income) FY21

**Majority of earnings derived from recurring and highly stable management fees with contractual protection and low cost base**

Leading company margin of 87%

**Organic growth compounding model enhanced by CapEx-like M&A driving further upside**

5 acquisitions since IPO driving +9% EPS accretion in FY'23

**Highly diversified business model across assets, geographies and sectors**

23 leading Partner-firms with a total of 212 funds

**Value-add strategic partner in Goldman Sachs to drive proprietary sourcing and value creation through dedicated GP Services team**

242 GP Services engagements with across Operator platform in 2021<sup>1</sup>

**Leading operator management team with a proven track record**

Operator with >\$10bn capital raised since 2007 and >\$3bn value returned on ~\$4bn invested<sup>2</sup>

**Good visibility into significant 2022 asset raising potential**

Updated guidance of \$40-45bn Partner gross fee paying asset raise in 2022 on an organic basis

# 5

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## Appendix

# Financial results highlights

(in \$millions, except as noted and per share data)

<b>IFRS Results &amp; Dividend</b>	Profit after tax	<b>4Q'21<sup>1</sup></b> \$248	<b>Per Share<sup>2</sup></b> 21¢
	Total liabilities and shareholders equity	\$5,296	458¢
	Investments at fair value	\$6,023	521¢
<b>Company Financial Measures</b>	Total Income APM (Partner Distributable Earnings)	<b>4Q'21<sup>1</sup></b> \$122	<b>Per Share<sup>2</sup></b> 11¢
	Adjusted Profit after tax	\$98	9¢
	Adjusted Fee Related Earnings	\$52	5¢
	Adjusted EBIT	\$106	9¢
	Adjusted EBIT Margin	87%	87%
<b>Operating Metric Measures</b>	Partner Distributable Earnings (Total Income APM)	<b>4Q'21<sup>1</sup></b> \$122	<b>FY'21</b> \$382
	Partner Fee Related Earnings	\$52	\$211
	Partner FRE Margin	60%	69%
	Implied Blended Partner-firm FRE Ownership	14.3%	14.2%
<b>Assets Under Management</b>	Aggregate Partner-firm AuM (\$bn)		<b>FY'21</b> \$234
	Aggregate Fee-paying Partner-firm AuM (\$bn)		\$158
	Aggregate Performance-fee Eligible Partner-firm AuM (\$bn)		\$208



# Breakdown of balance sheet valuation methodologies<sup>1</sup>

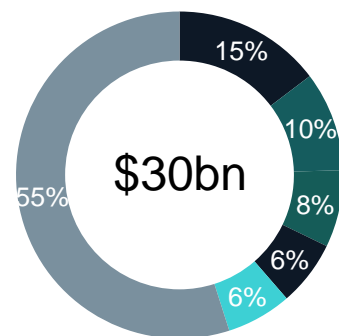
Summary of Fair Value of Investment components (based on net APM balance sheet values)

Private Markets	FRE	\$2,702m	10.5% - 15.0%	<p>Values are derived from a combination of discounted cashflows, trading comparables and transaction comparables. Each business is modeled on a fundamental basis, with key inputs based on the prospects for that business. A lower discount rate is generally used on management fee income, and a higher rate on performance and investment income.</p> <p>Values are derived from trading comparables and transaction comparables. Each business is modeled on a run rate basis, with key inputs based on the prospects for that business. A higher multiple is generally used on management fee income, and a lower multiple on performance and investment income.</p> <p>These are holdings in funds or the balance sheet of the underlying Partner-firms. Values are derived from NAVs produced from Capital Statements produced by the underlying Partner-firms.</p>
	PRE	\$1,372m	14.0% - 36.0%	
+				
Absolute Return	FRE <sup>2</sup>	\$394m	6.4x - 10.2x	
	PRE <sup>3</sup>	\$267m	3.8x - 10.2x	
+				
Investment Capital in Funds & Balance Sheet		\$359m	1.0x-1.1x	
=				
Gross Fair Value of Investments <sup>4</sup> (excl. Q4 Recent Investments)		\$5,094m	ASSET BASED MULTIPLE	

# Summary of ownership weighted AUM by asset class and Partner-firm

## OWNERSHIP WEIGHTED TOTAL AUM BY TOP 5 PARTNER-FIRMS (\$M)

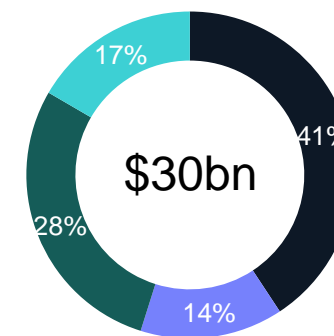
■ Clearlake ■ Kayne Anderson RE ■ ArcLight ■ Harvest ■ Caxton ■ Remaining OW weighted AUM



Partner Firm	Number of Funds	OW Total AUM
■ Clearlake	13	4,429
■ Kayne Anderson Real Estate	21	2,979
■ ArcLight	5	2,305
■ Harvest	6	1,950
■ Caxton	4	1,947
Remaining Exposure	163	16,587
<b>Total</b>	<b>212</b>	<b>30,197</b>
of which North America	93%	87%
of which Europe	7%	13%

## OWNERSHIP WEIGHTED AUM BY ASSET CLASS (\$M)

■ Private Equity ■ Private Credit ■ Private Real Assets ■ Absolute Return



Partner Firm	Total AUM	FP AUM	Blended fee rate	Blended FRE ownership <sup>1</sup>	Partner mgt fee revenue
■ Private Equity	12,297	6,567	2.37%	9.9%	139
■ Private Credit	4,272	3,383	0.66%	14.6%	20
■ Private Real Assets	8,614	6,923	1.32%	19.1%	87
■ Absolute Return	5,014	5,014	1.37%	15.8%	61
<b>Total FRE revenue</b>					<b>307</b>

# Key Operating Metrics

# Key Operating Metrics

as of December 31, 2021

		Q4			FY 2021		
		2021	2020	(Δ%)	2021	2020	(Δ%)
As at 31-Dec-21 (in \$millions, except as noted)							
Aggregate Partner-firm AUM	(\$bn)	234	150	56%	234	150	56%
Aggregate Fee-paying Partner-firm AUM	(\$bn)	158	133	19%	158	133	19%
Partner Blended Net Management Fee Rate	(%)	1.59%	1.50%	+9 bps	1.54%	1.38%	+16 bps
Implied Blended Partner-firm FRE Ownership <sup>1</sup>	(%)	14.3%	13.7%	+62 pts	14.2%	14.0%	+17 bps
Partner Net Management and Advisory Fees	(\$m)	84	67	25%	307	226	36%
Management Fees	(\$m)	78	58	34%	267	211	26%
Transaction and Advisory Fees	(\$m)	6	9	(36%)	40	15	165%
Partner Fee Related Expenses	(\$m)	(32)	(21)	52%	(95)	(70)	37%
<b>Partner Fee Related Earnings (FRE)</b>	<b>(\$m)</b>	<b>52</b>	<b>47</b>	<b>12%</b>	<b>211</b>	<b>156</b>	<b>35%</b>
Partner Realised Performance Revenues (PRE)	(\$m)	62	26	142%	129	51	153%
Partner Realised Investment Income	(\$m)	8	31	(75%)	42	36	16%
<b>Partner Distributable Earnings</b>	<b>(\$m)</b>	<b>122</b>	<b>104</b>	<b>18%</b>	<b>382</b>	<b>243</b>	<b>57%</b>
Partner FRE Margin	(%)	60%	69%	-9 pts	69%	69%	-0 pts
Partner Distributable Earnings Margin	(%)	79%	83%	-5 pts	80%	78%	+2 pts
Partner Realised PRE as a percentage Partner Revenue	(%)	40%	21%	+20 pts	27%	16%	+11 pts
Partner Realised PRE over Average Performance Fee Eligible AUM*	(bps)	3.4 bps	1.9 bps	+1 bps	7.7 bps	4.6 bps	+3 bps
<b>Additional Metrics:</b>							
Partner Private Markets accrued carried interest	(\$m)	649	251	158%	649	251	158%
Investment capital	(\$m)	369	177	108%	369	177	108%

\* Realised Performance Fee Revenues for the period divided by the Aggregate Average Performance Fee AuM. The Aggregate Performance Fee AuM Represents the average of the beginning and ending period stated.

Totals may not add due to rounding.

# Additional Operating Metrics

## as of December 31, 2021

As at 31-Dec-21 (in \$millions, except as noted)

		Dec-31-2021	Sep-30-2021	Jun-30-2021	Mar-30-2021	Dec-31-2020	Q4 QOQ (Δ%)	YTD** (Δ%)
Aggregate Partner-firm AUM	(\$bn)	234	203	187	172	150	15%	56%
Aggregate Fee-paying Partner-firm AUM	(\$bn)	158	145	137	138	133	9%	19%
Average Aggregate Fee-paying Partner-firm AUM*	(\$bn)	141	137	125	120	117	3%	20%
Aggregate Performance Fee Eligible Partner-firm AUM	(\$bn)	208	178	169	154	141	17%	47%
Average Aggregate Performance Fee Eligible Partner-firm AUM*	(\$bn)	167	157	141	n/a	n/a	7%	n/a
<b>Additional Metrics:</b>								
Partner Private Markets Accrued Carried Interest	(\$m)	649	575	419	321	251	13%	158%
Investment capital	(\$m)	369	264	253	226	177	40%	108%

\* Average Aggregate AuM figures represent the simple average over a twelve month period based on Beginning and End of Period AuM. For example, 31 Dec 2021 Average AuM figures are based on the average between 31 Dec 2020 and 31 Dec 2021. Excludes acquisitions made in 4Q 2021.

\*\* Percentage change relative to 31 Dec 2020.

Totals may not add due to rounding.

# IFRS Financials and Reconciliations

# IFRS results

## Income statement

For the period from 24-Mar-21 to 31-Dec-21 (in \$millions, except as noted and per share data)	APM basis	Adjustments	IFRS basis
<b>Income</b>			
Income from Investments in Partner-firms derived from :			
Management fee income	52.3	(3.0)	49.3
Performance fee income	62.3	17.0	79.3
Investment income	7.7	1.2	8.9
<b>Total income</b>	<b>122.3</b>	<b>15.2</b>	<b>137.5</b>
<b>Movement in financial assets and liabilities held at fair value</b>			
Change in fair value of investments at fair value through profit or loss	217.6	16.4	234.0
<b>Total investment gain</b>	<b>217.6</b>	<b>16.4</b>	<b>234.0</b>
<b>Expenses</b>			
Board of Directors' fees and expenses	(1.0)	-	(1.0)
Operator charge	(9.2)	-	(9.2)
① Other operating expenses	(12.6)	-	(12.6)
Unrealised divestment fee	(45.2)	-	(45.2)
<b>Total expenses</b>	<b>(68.0)</b>	<b>-</b>	<b>(68.0)</b>
<b>Operating profit for the period</b>	<b>271.9</b>	<b>31.6</b>	<b>303.5</b>
<b>Finance cost</b>			
② Interest expense	(4.6)	-	(4.6)
③ Movement in payable to Petershill Funds	-	(31.6)	(31.6)
Change in liability for Tax Receivables Agreement	(6.8)	-	(6.8)
<b>Total finance cost</b>	<b>(11.4)</b>	<b>(31.6)</b>	<b>(43.0)</b>
<b>Profit for the period before tax</b>	<b>260.5</b>	<b>-</b>	<b>260.5</b>
④ Tax charge	(12.6)	-	(12.6)
<b>Profit for the period after tax</b>	<b>247.9</b>	<b>-</b>	<b>247.9</b>
<b>Profit and total comprehensive income for the period</b>	<b>247.9</b>	<b>-</b>	<b>247.9</b>
<b>Profit and total comprehensive income attributable to:</b>			
Equity holders of the Company	<b>247.9</b>	<b>-</b>	<b>247.9</b>
<b>Earnings per share</b>			
Proforma earnings per share (cents)	21.4		21.4
No of Shares in issue at period end	1,156,696,029		

Totals may not add due to rounding.

### 2021 NOTES

Presenting the financial information on a non IFRS basis, excluding the impact of the assets, liabilities, income and finance cost for which the Group does not have the exposure to, aids shareholders in assessing their investment in the Group. This use of the non IFRS basis is consistent with how performance is reviewed by the Board, the Operator and other stakeholders.

- ① One time charge of \$7m related to the organisation of the Company's corporate structure and IPO is included in Other operating expenses.
- ② Interest cost of \$350m debt is unchanged at \$17.5m p.a.; adjustments relate to expenses that shareholders do not have exposure to.
- ③ Under IFRS, the group is required to consolidate certain entities relating to the \$350m of debt that it does not wholly own. This consolidation results in reflecting certain assets, liabilities, income and finance cost in the financial statements that the shareholders do not have exposure to.
- ④ Tax charge includes material unrealized accrued capital gain taxes on change in fair value of investments at fair value; these would only be expected to be paid if assets were sold which is not part of the Operator's strategy

# IFRS results

## Balance Sheet

	APM basis	Adjustments	IFRS basis
As at 31-Dec-21 (in \$millions, except as noted and per share data)			
<b>Non-current assets</b>			
Investments at fair value through profit or loss	5,524.3	498.8	6,023.1
<b>Current assets</b>			
① Investments at fair value through profit or loss (money markets)	453.1	-	453.1
Cash and cash equivalents	68.7	56.1	124.8
Trade and other receivables	64.8	37.2	102.0
<b>Total assets</b>	<b>6,110.9</b>	<b>592.1</b>	<b>6,703.0</b>
<b>Non current liabilities</b>			
Payable to Petershill funds	-	597.2	597.2
Notes payable	350.0	(9.1)	340.9
② Deferred payment obligations	133.4	-	133.4
③ Payable for Tax Receivables Agreement	166.7	-	166.7
Deferred Divestment Fee payable	45.2	-	45.2
④ Deferred tax liability	12.6	-	12.6
<b>Current liabilities</b>			
Trade and other payables	28.3	-	28.3
Deferred payment obligations	74.8	-	74.8
Interest payable	4.1	4.0	8.1
<b>Total liabilities</b>	<b>815.1</b>	<b>592.1</b>	<b>1,407.2</b>
<b>Equity</b>			
Share capital	11.6	-	11.6
Other equity	5,036.3	-	5,036.3
Retained earnings	247.9	-	247.9
<b>Total Shareholders' equity</b>	<b>5,295.8</b>	<b>-</b>	<b>5,295.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,110.9</b>	<b>592.1</b>	<b>6,703.0</b>
Number of Shares in issue at period end	1,156,696,029		1,156,696,029
Book value per share (cents) <sup>1</sup>	457.8		457.8
Book value per share (pence) <sup>2</sup>	338.6		338.6

Totals may not add due to rounding.

## 2021 NOTES

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- ① Represents cash equivalents in money markets
- ② Remaining payables under acquisition agreements with partner-firms
- ③ Payable to GSAM's private funds as part of the initial IPO agreement; this represents the present value of 75% of the potential tax savings to the Company – 25% of which are retained by Petershill Partners
- ④ Tax accrual of unrealized accrued capital gain taxes on change in fair value of investments at fair value; these would only be expected to be paid if assets were sold which is not part of the Operator's strategy



# IFRS results

## Statement of Cash Flows

For the period from 24-Mar-21 to 31-Dec-21 (in \$millions, except as noted and per share data)	APM basis	Adjustments	IFRS basis
<b>Cash flows from operating activities</b>			
Operating profit for the period	303.5	-	303.5
Adjustments to reconcile operating profit for the financial period to net cash used in operating activities:			
① Purchase of investments in money market	(806.7)	-	(806.7)
Sale of investments in money market funds	353.6	-	353.6
Reinvestment of income from Investments in Partner-firms	(8.1)	-	(8.1)
Movement in fair value of investments	(217.6)	(16.4)	(234.0)
Movement in trade and other receivables	(97.0)	42.8	(54.2)
Increase in trade and other payables	22.6	-	22.6
Increase in liability to Petershill Funds	-	29.7	29.7
Deferred divestment fee payable	45.2	-	45.2
<b>Net cash outflow from operating activities</b>	<b>(404.5)</b>	<b>56.1</b>	<b>(348.4)</b>
<b>Cash flows from investing activities</b>			
② Purchase of investments at fair value through profit or loss	(247.0)	-	(247.0)
<b>Net cash outflow from investing activities</b>	<b>(247.0)</b>	<b>-</b>	<b>(247.0)</b>
<b>Cash flows from financing activities</b>			
Issue of shares	725.0	-	725.0
Payment of issue costs	(4.8)	-	(4.8)
<b>Net cash inflow from financing activities</b>	<b>720.2</b>	<b>-</b>	<b>720.2</b>
Net increase in cash and cash equivalents during the period	68.7	56.1	124.8
Cash and cash equivalents at the beginning of the period	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>68.7</b>	<b>56.1</b>	<b>124.8</b>

Totals may not add due to rounding.

### 2021 NOTES

Under IFRS, the group is required to consolidate certain entities relating to the \$350m of debt that it does not wholly own. This consolidation results in reflecting certain assets, liabilities, income and finance cost in the financial statements that the shareholders do not have exposure to.

Presenting the financial information on a non IFRS basis, excluding the impact of the assets, liabilities, income and finance cost for which the Group does not have the exposure to, aids shareholders in assessing their investment in the Group. This use of the non IFRS basis is consistent with how performance is reviewed by the Board, the Operator and other stakeholders.

- ① Represents short-term cash position
- ② Represents the amount funded for investments in Partner-firms

# IFRS to non-IFRS reconciliation

## Reconciliation of Adjusted Profit to IFRS

For the period from 24-Mar-21 to 31-Dec-21 (in \$millions, except as noted and per share data)

<b>Adjusted profit</b>	<b>98.4</b>
+ Movement in financial assets and liabilities held at fair value	217.6
+ Unrealised Divestment Fee	(45.2)
+ Non recurring expenses incurred in connection with the IPO	(6.9)
+ Change in liability for Tax Receivables Agreement	(6.8)
+ Adjustment for Tax and tax related expenses	(9.2)
<b>IFRS Profit and total comprehensive income for the period</b>	<b>247.9</b>

Totals may not add due to rounding.

# How the Model Works

# How does a Partner-Firm generate cash flow?<sup>1</sup>

## Acquisitions of Partner-Firms provides access to distinct cash flow streams

### PARTNER FRE

- Partner-Firm's operating income associated with managing the business
- expenses include employee compensation and standard operating expenses of the firm, subject to expense protection

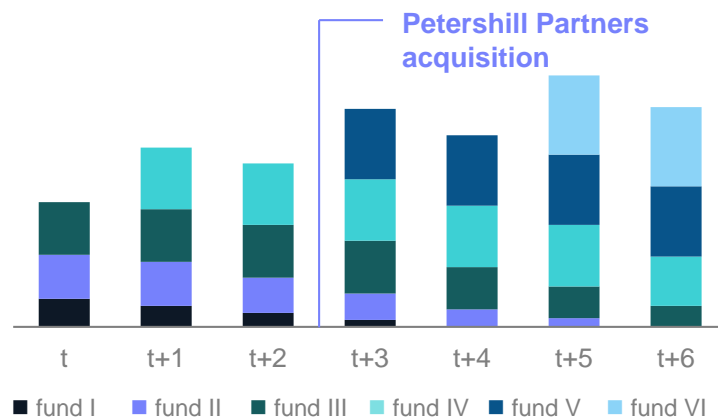
### PARTNER REALISED PERFORMANCE REVENUES

- performance based fees earned on fund's profits
- structured as fixed revenue share, i.e. no expenses against carried interest
- Absolute Return typically generates performance fees subject to high watermark

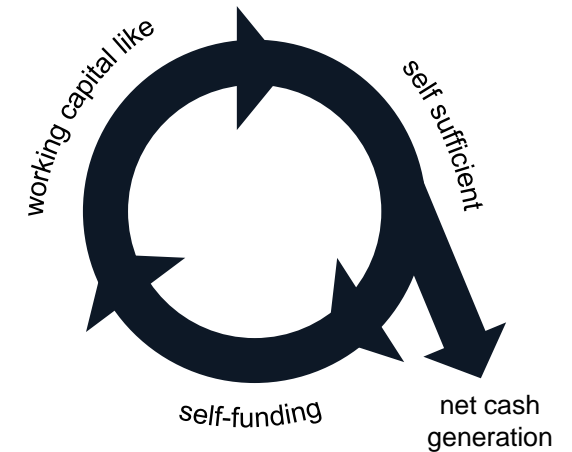
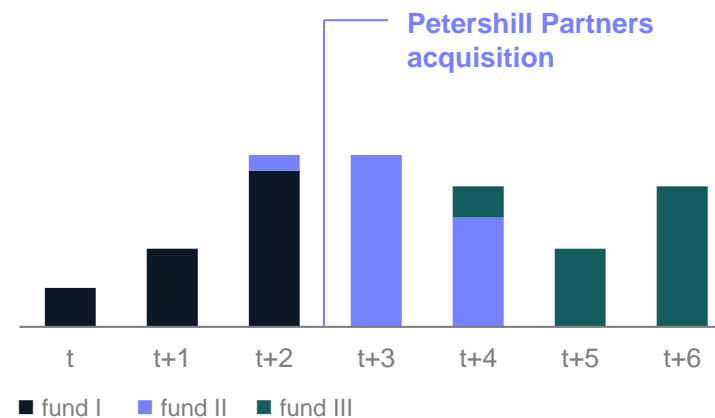
### PARTNER REALISED INVESTMENT INCOME

- returns associated with GP commitments invested in the fund, typically ~2% of the fund size, of which PHP contributes its minority share<sup>2</sup>
- represents "working capital" and self-funding

illustrative FRE transaction level cash flows



illustrative PRE transaction level cash flows



# How do Partner-Firm management fees work?<sup>1</sup>

Petershill Partners' Partner-Firms have 197 funds currently generating management fees

## Management fees are contractually agreed for each fund's life

- A** management fees are **recurring** in nature, as they extend through the fund's life
- B** typically charged on committed AuM during the fund's investment period, with both fee and fee base **contractually fixed**
- C** post the investment period (i.e. harvesting period), management fees step down and the fee base shifts to invested capital
- D** typically, successor funds are established 3-4 years into the investment period

### ILLUSTRATIVE FUND AUM



fee base may step down once a new fund is launched

illustrative successor fundraise

# How do Partner-Firm performance fees work?<sup>1</sup>

Petershill Partners' Partner-Firms have 179 carry eligible funds

## Carried interest is a performance-based fee generated by Partner-Firms

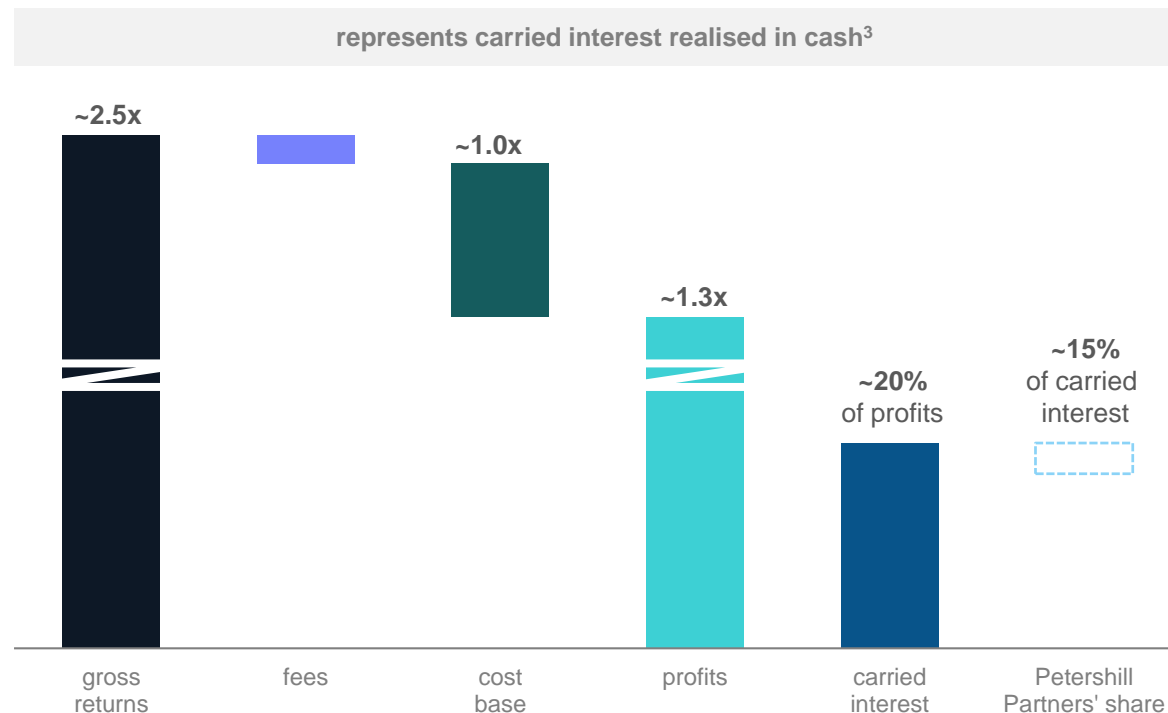
### PERFORMANCE FEE RECOGNITION

- Performance fees are recognised on a realised basis
- Fees are typically recognised once assets are sold in the fund's realisation period, which is typically 5+ years into the fund's life<sup>2</sup>

### FACTORS AFFECTING CARRIED INTEREST

- Waterfall type (American, European)
- Waterfall structure (catch-up, etc.)
- Preferred return, i.e. minimum threshold return that LPs must receive
- Partner-Firm investment performance
- Percentage of total fund profits

### ILLUSTRATIVE CARRIED INTEREST WATERFALL



### LONG-TERM CARRY DRIVERS

illustrative Partner-Firm target net returns

Private Equity  
c.2-3x

Private Credit  
c.1.4-2.0x

Private Real Assets  
c.1.4-2.0x

Absolute Return  
c.6-10%

# How does the investment income and GP commit work?<sup>1</sup>

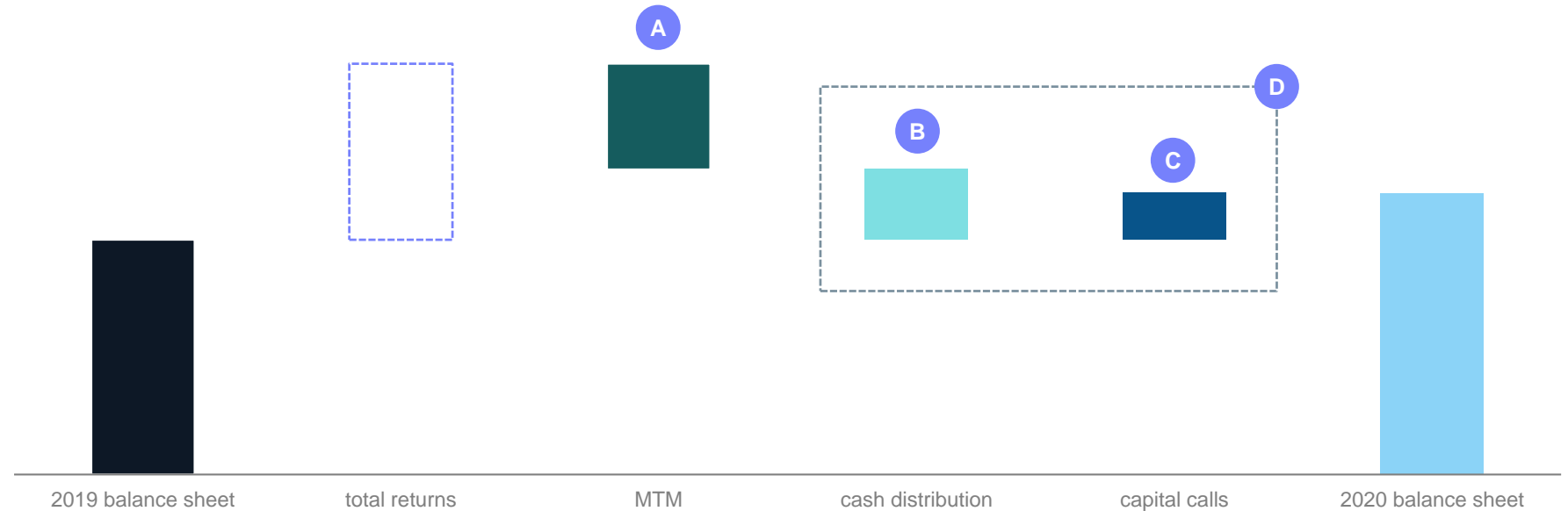
Petershill generates net positive cash flows from its GP commitments

## GP commit represents working capital and generates net positive cash flow

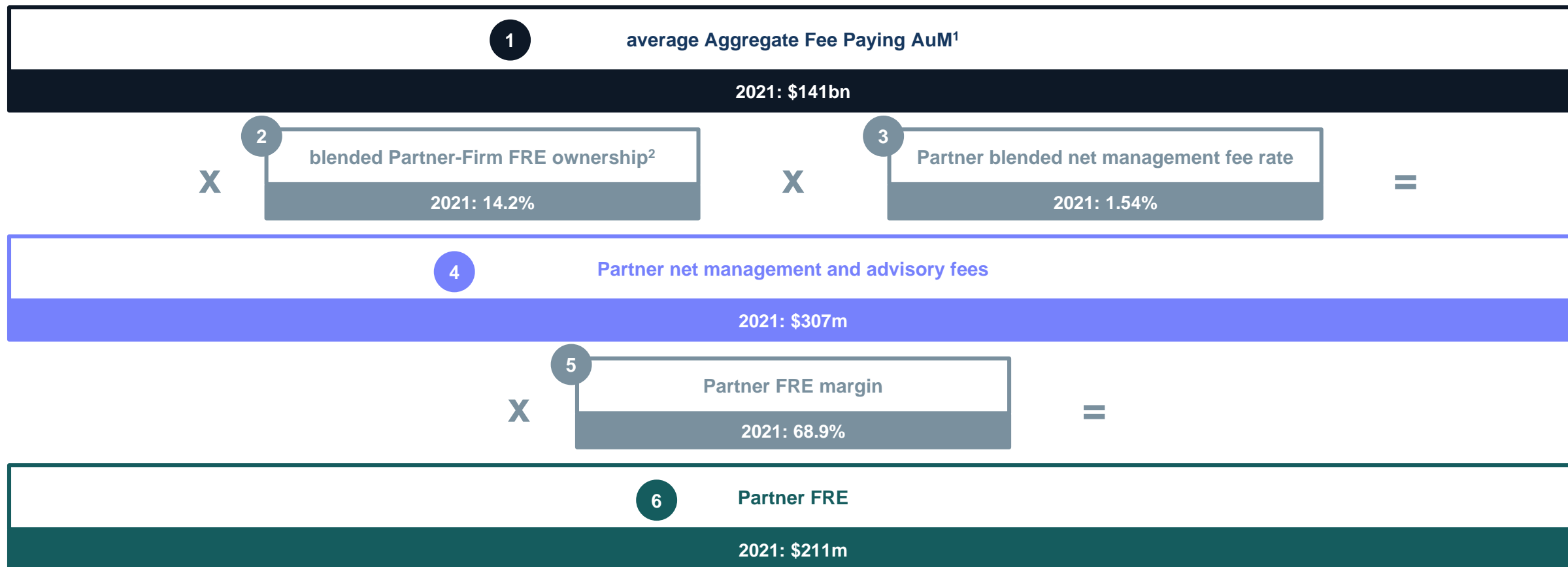
- A** GP commitment marked to market each year
- B** A portion of the annual balance sheet returns may be realised income received in cash. This represents Petershill Partners revenue
- C** As the firm grows, additional capital calls for either an existing or newly established fund may be required
- D** For Petershill Partners, capital calls are self-financing given they are exceeded by cash distributions

### ILLUSTRATIVE GP COMMIT BALANCE SHEET

the number of GP commitments increases inflows/outflows, so the net cash outflow would be limited given the ability to net balance sheet cash flows from different Partner-Firms



# Understanding the build-up of our revenue model - Partner FRE





# Understanding the build-up of our revenue model - Partner distributable earnings or Company revenues

2021 financials	revenue		margin		Partner distributable earnings
Partner FRE	\$307m	X	68.9%	=	\$211m
	+		+		+
Partner realised performance revenues	\$129m	X	100.0%	=	\$129m
	+		+		+
Partner realised investment income	\$42m	X	100.0%	=	\$42m
<hr/>					
Company revenues / Partner distributable earnings	\$478m	X	80.0%	=	\$382m

# Glossary of Terms

# Glossary

## Alternative Performance Measures

Metric	Definition
<b>Acquisitions</b>	The Company's strategy is to combine organic growth of existing Partner-firms with acquisitions of additional Partner-firm stakes. 2022 guidance for acquisitions is \$100-300m across 3-6 transactions.
<b>Adjusted EBIT</b>	Adjusted EBIT is an Alternative Performance Metric and a key measure of profitability. It is defined as the sum of revenues including other income and expenses before net finance result and before income taxes
<b>Aggregate Partner-firm AuM</b>	Aggregate Partner-firm AuM is defined as the sum of (a) the net asset value of the Partner-firms' underlying funds and investment vehicles, and in most cases includes co-investment vehicles, GP commitments and other non-fee paying investment vehicles and (b) 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 Company's ownership interest in the Partner-firms. The Operator and the Directors consider Aggregate Partner-firm AuM to be a meaningful measure of the size, scope and composition of the Partner-firms, as well as of their capital raising activities. The Operator uses Aggregate Partner-firm AuM to inform operating, budgeting and re-investment decisions.
<b>Aggregate Fee-paying AuM</b>	Aggregate Fee-paying AuM is defined as 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. The principal difference between Aggregate FP AuM and Aggregate Partner-firm AuM is that Aggregate FP AuM typically excludes co-investment on which Partner-firms generally do not charge fees and, to a lesser extent, fund commitments in Partner-firm funds (i) on which fees are only earned on investment, rather than from the point of commitment and (ii) where capital has been raised but fees have not yet been activated. This may also include legacy assets where fees are no longer being charged. The Operator and the Directors consider Aggregate Fee-paying AuM to be a meaningful measure of the Partner-firms' capital base upon which they earn management fees and use the measure in assessing the management fee-related performance of the Partner-firms and to inform operating, budgeting and re-investment decisions.
<b>Aggregate Performance Fee Eligible Partner-firm AuM</b>	The amount of Aggregate Partner-firm AuM that is eligible for carried interest.
<b>AuM and associated data</b>	The data presented in this document for the following key operating metrics reflects AuM data reported to the Operator on a three-month lag. 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. The key operating metrics reflected on a three-month lag are: Aggregate Partner-firm AuM, Aggregate FP Partner-firm AuM, Average Aggregate FP Partner-firm AuM, Aggregate Performance Fee Eligible Partner-firm AuM, Average Aggregate Performance Fee Eligible Partner-firm AuM, Partner Blended Net Management Fee Rate, Implied Blended Partner-firm FRE Ownership, Investment Capital. 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.
<b>Book Value</b>	Total Shareholders' equity
<b>Book value per share</b>	Total Shareholders' equity divided by Ordinary Shares Outstanding at the end of the period

# Glossary

## Alternative Performance Measures

Metric	Definition
<b>Implied Blended Partner-firm FRE Ownership at 31-Dec-2021, Including New Acquisitions</b>	<p>The weighted average of Petershill's ownership stake in the Partner-firms' management fee-related earnings and is calculated based on the contribution of Aggregate FP AuM from Partner-firms at the end of the period. It will therefore be expected to change to some degree from period to period based on the contribution to Aggregate Fee-paying AuM of each Partner-firm at the end of the period, even if the actual ownership of each underlying Partner-firm does not change.</p>
<b>Implied Blended Partner-firm FRE Ownership at 31-Dec-2021, Excluding New Acquisitions</b>	<p>Implied Blended Partner-firm FRE Ownership is defined as the weighted average of the Company'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. Excludes new acquisitions where Petershill has not yet started to receive or have only received partial period amounts of Partner Net Management and Advisory Fees. The Operator and the Directors consider Implied Blended Partner-firm FRE Ownership to be a meaningful measure of the composition of the Company's investments.</p>
<b>Average Implied Blended Partner-firm FRE Ownership at 31-Dec-2020 and 31-Dec-2021, Excluding New Acquisitions</b>	<p>The average of the weighted average of Petershill's ownership stake in the Partner-firms' management fee-related earnings at the beginning and end of the period and is calculated based on Petershill's ownership stake in the Partner-firms' management fee-related and the contribution of Aggregate FP AuM from Partner-firms, both at the beginning and the end of the period. It will therefore be expected to change to some degree from period to period based on the contribution to Aggregate Fee-paying AuM of each Partner-firm at the beginning and the end of the period, even if the actual ownership of each underlying Partner-firm does not change. Excludes new acquisitions where Petershill has not yet started to receive or have only received partial period amounts of Partner Net Management and Advisory Fees.</p>
<b>Investment Capital</b>	<p>Investment Capital is defined as the sum of the reported value of the balance sheet investments from the Partner-firms. The Operator and the Directors consider Investment Capital to be a meaningful measure of the performance of the Partner-firms' balance sheet investments and potential future Partner Realised Investment Income. The Operator therefore uses Investment Capital to assess future expected Partner Realised Investment Income and inform operating, budgeting and re-investment decisions.</p>
<b>Ownership weighted AuM</b>	<p>Ownership weighted AUM represents Petershill's ownership stake of each Partner-firms' Aggregate Partner-firm AuM.</p>
<b>Ownership weighted Fee-paying AuM</b>	<p>Ownership weighted Fee-paying AUM represents on Petershill's ownership stake of each Partner-firms' Aggregate Fee-paying AuM.</p>
<b>Partner Blended Net Management Fee Rate</b>	<p>Partner Blended Net Management Fee Rate is defined as Partner Net Management and Advisory Fees for the period divided by the average Aggregate Fee-paying AuM weighted for the Company's ownership interests in each Partner-firm. The average Aggregate Fee-paying AuM is calculated as the mean of the Aggregate Fee-paying AuM at the start and the end of the reporting period. Excludes new acquisitions where the Company has not yet started to receive or have only received partial period amounts of Partner Net Management and Advisory Fees. The Operator and the Directors consider Partner Blended Net Management Fee Rate to be a key metric in assessing the Company's overall management fee-related performance.</p>

# Glossary

## Alternative Performance Measures

Metric	Definition
<b>Partner Distributable Earnings and Partner Distributable Earnings Margin</b>	<p>Partner Distributable Earnings is defined as the sum of Partner FRE, Partner Realised Performance Revenues and Partner Realised Investment Income. Partner Distributable Earnings Margin is defined as Partner Distributable Earnings divided by the sum of Partner Net Management and Advisory Fees, Partner Realised Performance Revenues and Partner Realised Investment Income. The Operator and the Directors consider Partner Distributable Earnings and Partner Distributable Earnings Margin to be meaningful measures of the overall performance of the Partner-firms and key performance indicators of the Company's total income from investments in management companies. The Operator uses this metric to analyse and test dividends received from the Partner-firms, as well as to inform operating, budgeting and re-investment decisions. These measures reflect any contractual margin protections or revenue share interests that the Company may have with the Partner-firms, which means that the Partner Distributable Earnings Margin may differ from the margins achieved by other shareholders or partners of the Partner-firms.</p>
<b>Partner Fee-Related Earnings (FRE) and Partner FRE Margin</b>	<p>Partner FRE is defined as 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 Company's share of Partner Net Management and Advisory Fees, as reported by the Partner-firms to the Operator, and subject to applicable contractual margin protections in respect of certain Partner-firms. Partner FRE Margin is defined as Partner FRE divided by Partner Net Management and Advisory Fees. The Operator and the Directors consider Partner FRE and Partner FRE Margin to be meaningful measures of the management fee-related earnings of the Partner-firms and key performance indicators of the Company's income from investments in management companies derived from management fee income. The Operator uses this metric to analyse and test dividends received from the Partner-firms, as well as to inform operating, budgeting and re-investment decisions.</p>
<b>Partner FRE concentration by Largest Fund</b>	<p>Partner FRE concentration by largest fund is calculated as estimated FRE from the largest fund divided by total FRE</p>
<b>Partner-firms</b>	<p>Partner-firms is defined as the alternative asset managers in which Petershill Partners own non control ownership positions</p>
<b>Partner-firm Funds</b>	<p>Partner-firm funds is defined as the Company's exposure to the number of underlying Partner-firm funds</p>
<b>Partner Net Management and Advisory Fees</b>	<p>Partner Net Management and Advisory Fees is defined as the Company'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. The Operator and the Directors consider Partner Net Management and Advisory Fees to be a meaningful measure of the management fee-related performance of the Partner-firms, and the Operator uses this metric to analyse and test income received from the Partner-firms and to inform operating, budgeting and re-investment decisions.</p>
<b>Partner Private Markets Accrued Carried Interest</b>	<p>Partner Private Markets Accrued Carried Interest is defined as the Company's proportionate share of the Partner-firms' balance sheet accrued carry (as reported by the Partner-firms to the Operator) and represents the Company's proportionate share of the accumulated balance of unrealised profits from the Partner-firms' funds. The Operator and the Company consider Partner Accrued Carried Interest to be a meaningful measure of the performance of the private markets Partner-firms and potential future private markets Partner Realised Performance Revenues. Absolute return performance fees are not accrued and are instead realised annually. The Operator uses Partner Accrued Carried Interest to assess future expected carried interest payments and inform operating, budgeting and re-investment decisions. This key operating metric reflects data reported to the Operator on a three-month lag.</p>

# Glossary

## Alternative Performance Measures

Metric	Definition
<b>Partner Realised Investment Income</b>	<p>Partner Realised Investment Income is defined as the Company'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 Company through a limited number of direct stakes in certain Partner-firms' funds. Realised Investment Income includes income that has been realised but not yet paid, as well as amounts that are realised and either fully or partially reinvested. The Company's share of the Partner-firms' investment and balance sheet income will be lower than its share of the Partner-firms' management fee-related earnings because the Company's ownership stake in the Partner-firms' investment and balance sheet income is lower than its ownership stake in the Partner-firms' management fee-related earnings. The Operator and the Directors consider Partner Realised Investment Income to be a meaningful measure of the investment performance of certain assets held by the Partner-firms and key performance indicator of the Company's income from investments in management companies derived from investment income. The Operator uses this metric to analyse and test dividends received from the Partner-firms, as well as to inform operating, budgeting and re-investment decisions.</p>
<b>Partner Realised Performance Revenues</b>	<p>Partner Realised Performance Revenues is defined as the Company'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 any realised performance fee-related expenses of the Partner-firms allocable to the Company's share of performance fee-related revenues, as reported by the Partner-firms to the Operator. The Company's share of the Partner-firms' performance fee-related earnings will be lower than its share of the Partner-firms' management fee-related earnings because the Company's ownership stake in the Partner-firms' performance fee-related earnings is lower than its ownership stake in the Partner-firms' management fee-related earnings. The Operator and the Directors consider Partner Realised Performance Revenues to be a meaningful measure of the performance fee-related earnings of the Partner-firms and key performance indicator of the Company's income from investments in management companies derived from performance fee income. The Operator uses this metric to analyse and test dividends received from the Partner-firms, as well as to inform operating, budgeting and re-investment decisions.</p>
<b>Partner Revenues</b>	<p>Partner Revenues is defined as the sum of Partner Net Management and Advisory Fees, Partner Realised Performance Revenues and Partner Realised Investment Income. The Operator and the Directors consider Partner Revenues to be a meaningful measure of the overall performance of the Partner-firms. The Operator uses this metric to inform operating, budgeting and re-investment decisions.</p>
<b>Petershill Funds</b>	<p>The Petershill Funds refers to the following entities: - Petershill II L.P. and Petershill II Offshore L.P., Petershill Private Equity L.P., Petershill Private Equity Offshore L.P., Vintage VII L.P. and related entities and certain co-investment vehicles.</p>
<b>Weighted Average Capital Duration</b>	<p>Weighted Average Capital Duration is a key measure of the long term, locked-up capital of Aggregate Fee-paying Partner-firm AuM. It is defined as the average life of the underlying Partner-firm funds weighted based on Fee-Paying AuM.</p>

# Glossary

## Alternative Performance Measures

Metric	Definition		
<b>Net cash position at end of period</b>	Cash and cash equivalents APM basis plus investments in money markets less deferred payment obligations and long term debt		2021
	Cash and cash equivalents APM basis	(\$m)	68.7
	Investments in money market funds at fair value through profit or loss	(\$m)	453.1
	Notes payable (gross)	(\$m)	(350.0)
	Deferred payment obligations	(\$m)	(208.2)
	<b>Net cash position at end of period</b>	<b>(\$m)</b>	<b>(36.4)</b>
<b>Book value</b>	Total Shareholders' equity		2021
	<b>Total Shareholders' equity</b>	<b>(\$m)</b>	<b>5,295.8</b>
<b>Book value per share</b>	Total Shareholders' equity divided by Ordinary Shares Outstanding at the end of the period		2021
	Total Shareholders' equity	(\$m)	5,295.8
	Number of Shares in issue at period end	(#)	1,156,696,029
	<b>Book value per share</b>	<b>(cents)</b>	<b>457.84</b>

# Glossary

## Alternative Performance Measures

Metric	Definition
<b>Adjusted earnings before interest and tax (EBIT)</b>	Sum of total income APM basis and expenses before net finance result and before income taxes, excluding expenses related to nonrecurring IPO charges and unrealised divestment fee
	2021
Total income APM basis	(\$m) 122.3
Board of Directors' fees and expenses	(\$m) (1.0)
Operator charge	(\$m) (9.2)
Other operating expenses	(\$m) (12.6)
Non-recurring charges related to the IPO	(\$m) 6.9
<b>Adjusted earnings before interest and tax (EBIT)</b>	<b>(\$m) 106.4</b>
<b>Adjusted EBIT margin</b>	Adjusted EBIT divided by APM basis total income
	2021
Total income APM basis	(\$m) 122.3
Adjusted EBIT	(\$m) 106.4
<b>Adjusted EBIT margin</b>	<b>(%) 87.0%</b>





# Glossary

## Alternative Performance Measures

Metric	Definition
<b>Adjusted profit after tax</b>	Sum of total income APM basis and expense excluding unrealised divestment fee, deferred income tax on unrealised gains and losses and nonrecurring charges related to the IPO and including tax and related expenses under the tax receivables agreement
	2021
Total income APM basis	(\$m) 122.3
Board of Directors' fees and expenses	(\$m) (1.0)
Operator charge	(\$m) (9.2)
Other operating expenses	(\$m) (12.6)
Interest expense	(\$m) (4.6)
Non-recurring charges related to the IPO	(\$m) 6.9
Tax and related expenses	(\$m) (3.4)
<b>Adjusted Profit after tax</b>	<b>(\$m) 98.4</b>
<b>Adjusted earnings per share (EPS)</b>	Adjusted profit after tax divided by Ordinary Shares in issue at 31 December 2021
	2021
Adjusted profit after tax	(\$m) 98.4
Ordinary shares in issue at 31 December 2021	(#) 1,156,696,029
<b>Adjusted earnings per share (EPS)</b>	<b>(cents) 8.5</b>



# End Notes and Disclosures

# End Notes

Page number	Note	Reference
Page 3	1	The Company will propose a dividend to shareholders at the Annual General Meeting on 24 May 2022.
Page 8	1	Represents average contribution (2019-2021), based on PHP Partner revenues.
Page 12	1	Includes FY 2021 engagements, inclusive of all Partner-firms across the Petershill Platform.
	2	'Other' includes redemptions, mark-to-market, and any adjustments to previously reported numbers from Partner-firms.
Page 14	1	Weighted average duration of Aggregate Partner-firm total AUM. Assumes permanent capital as twenty years.
	2	Other includes Systematic, Global Macro, Credit, Multi-Strategy, Direct lending / Senior, Venture Capital, Secondaries, Distressed / Special Situations, Fixed Income RV.
Page 15	1	Dots represent the vintage year in which a GP launched a fund, as of December 2021. There is no guarantee the firms listed above will launch any funds in the future. For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit. Partner-firms shown represent all private capital investments in Petershill Partners.
Page 17	1	Includes annual charges such as audit and tax.
	2	Tax and related expense includes annual cash taxes (\$0.0) plus TRA payments.
	3	Adjusted tax & expense rate includes estimated TRA payment, which will be recorded cashflow statements rather than IFRS profit and loss statements.
Page 19	1	Represents the Average Implied Blended Partner-firm FRE Ownership at 31-Dec-2020 and 31-Dec-2021. Excludes acquisitions made in 4Q 2021.

# End Notes

Page number	Note	Reference
<b>Page 20</b>	1	Performance represents the median across all Partner-Firms' Flagship Funds older than 5 years as at 30-Sep-21. Includes 76 funds comprising of 35 Private Equity, 28 Private Real Assets and 12 Absolute Return. 10-year portfolio ANR calculated on a monthly basis starting from 2010.
	2	Median net IRR of private market funds, per Preqin, averaged across the vintages between 1980 and 2016. 10-year annualised net returns of absolute return funds, per HFRX Absolute Return Index.
	3	Private Real Assets include Private Real Estate, Private Infrastructure and Private Natural Resources.
	4	Private Equity includes Private Credit.
	5	Partner-firms' performance based on the 63 Partner-firms' Flagship Funds older than 5 years.
	6	Private markets performance based on realised net 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 87% and absolute return at 13% in line with Dec-21 Aggregate Partner-firm AuM split. Past performance does not predict future returns.
<b>Page 23</b>	1	¢ refers to USD cents.
	2	p refers to pence sterling. Exchange rate as at 31 December, 2021; 1 USD = 0.73947 GBP.
	3	APM basis numbers, excluding certain consolidated entities relating to the \$350m of debt
<b>Page 26</b>	1	Source: Preqin, Federal Reserve Economic Data. Data as at December 2021. Assets under management figure for 2021 is annualised based on data to March. Private Real Assets include Private Real Estate, Private Infrastructure and Private Natural Resources.
	2	Source: Preqin Pro. Average year-over-year returns as at January 2022.
	3	Source: Goldman Sachs Global Investment Research, as of April 2022. Calculated based on SA numbers.
	4	Source: Bain Global Private Equity Report 2022. Bubble sizes represent the total number of buyout funds closed globally, except those for which the final value is not available, and is sized relative to the totals for the time period shown (2014: 316, 2015: 351, 2016: 408, 2017: 444, 2018: 399, 2019: 444, 2020: 420, 2021: 490). Share of buyout funds that reached or exceeded target includes all buyout funds that closed in the respective year for which both the fund-raising target and value of the final funds raised is known; buyout category includes buyout, balanced, coinvestment, and coinvestment multimanager funds.

# End Notes

Page number	Note	Reference
<b>Page 28</b>	1	Organic growth guidance FY 2022 is representative of private capital Partner-firms only.
<b>Page 30</b>	1	Includes FY 2021 engagements, inclusive of all Partner-firms across the Petershill Platform.
	2	Includes Petershill flagship vehicles, Petershill I, Petershill II, Petershill III and Petershill IV. Petershill I, Petershill II, Petershill III and Petershill IV 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.
<b>Page 32</b>	1	The financial performance began meaningfully on the 28 of September 2021 when the Company made its initial acquisition of Partner-firm investments.
	2	¢ refers to USD cents. \$21c is on a pro forma basis for shares at year end.
<b>Page 33</b>	1	Represents the significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy by valuation technique as at 31 December 2021. The fair value of any one instrument is determined using multiple valuation techniques. This includes IPO transaction multiple, weighted average of market comparable and discounted cash flows that are then weighted together to determine fair value. Therefore, the level 3 balance encompasses both of these techniques.
	2	The range consists of multiples on management fee related earnings ("FRE") and may represent historical or forward looking multiples.
	3	The range consists of multiples on performance related earnings ("PRE") and may represent historical or forward looking multiples.
	4	Gross fair value of of investments as at 31 December 2021 is shown on an APM basis, excluding new investments made during 4Q 2021.
<b>Page 34</b>	1	Represents the Average Implied Blended Partner-firm FRE Ownership by asset class, including new acquisitions
<b>Page 36</b>	1	Represents the Average Implied Blended Partner-firm FRE Ownership at 31-Dec-2020 and 31-Dec-2021. Excludes acquisitions made in 4Q 2021.
<b>Page 40</b>	1	¢ refers to USD cents.
	2	p refers to pence sterling. Exchange rate as at 31 December, 2021; 1 USD = 0.73947 GBP.

# End Notes

Page number	Note	Reference
Page 44	1	The results shown are illustrative and do not represent actual data. Illustrative results do not reflect actual investments and have certain inherent limitations. There is no guarantee that the same or similar portfolio characteristics will be achieved for any current or future portfolio of GP stakes investments made by Petershill Partners.
	2	Assumes returns exceed any preferred return threshold.
Page 45	1	The results shown are illustrative and do not represent actual data. Illustrative results do not reflect actual investments and have certain inherent limitations. There is no guarantee that the same or similar portfolio characteristics will be achieved for any current or future portfolio or GP stakes investment made by Petershill Partners.
	2	Represents management fees on illustrative original \$5bn fund only (i.e. does not contemplate management fees on successor fund).
	3	Assumes a \$5bn successor fund.
Page 46	1	The results shown are illustrative and do not represent actual data. Illustrative results do not reflect actual investments and have certain inherent limitations. There is no guarantee that the same or similar portfolio characteristics will be achieved for any current or future portfolio or GP stakes investment made by Petershill Partners. Targets are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results.
	2	Absolute return incentive fees are recognised when the fees crystallise with no risk of reversal.
	3	For simplicity, Illustrative example assumes LP preferred return threshold is cleared, i.e. does not consider the preferred return proceeds that are delivered to the LPs prior to distribution of carried interest. Typically funds have a 100% GP catch up once preferred return hurdle is met. Note, preferred interest affects timing but not aggregate amount of carried interest
Page 47	1	The results shown are illustrative and do not represent actual data. Illustrative results do not reflect actual investments and have certain inherent limitations. There is no guarantee that the same or similar portfolio characteristics will be achieved for any current or future portfolio or GP stakes investment made by Petershill Partners.
Page 48	1	Average Aggregate AUM figures represent the simple average over a twelve months period based on Beginning and End of Period AUM. For Example, 31 Dec 2021 Average AUM figures are based the average between 31 Dec 2020 and 31 Dec 2021. Excludes acquisitions made in 4Q 2021.
	2	Represents the Average Implied Blended Partner-firm FRE Ownership at 31-Dec-2020 and 31-Dec-2021. Excludes acquisitions made in 4Q 2021.



# Disclosures

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