

Petershill Partners

Operated by Goldman Sachs Asset Management

Half Year to 30 June 2022 Earnings Results Presentation

PETERSHILL PARTNERS PLC

21 September 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. The Company was incorporated in March 2021, but did not trade prior to the end of September 2021. In addition, for completeness and transparency, this document provides 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.

1H 2022 Interim Results – delivering on our potential

Petershill Partners seeks to deliver attractive, recurring, risk-adjusted returns from private markets

Resilient performance in an uncertain environment, underlining high quality recurring revenue model

Strong relative performance and growth from Partner-firms continued into the first half of 2022

Capital returns to shareholders – commencement of \$50 million share buyback programme and payment of \$30m dividend in 1H 2022

Successful delivery of M&A strategy since IPO

Continued positive momentum carried into 2022, with strong Partner-firm fundraising activity ahead of previous guidance

PARTNER TOTAL AUM GROWTH (LTM)

+42%

\$266BN 1H 2022 (LTM)

PARTNER DISTRIBUTABLE EARNINGS GROWTH (LTM)

+28%

\$397M 1H 2022 (LTM)

WEIGHTED AVERAGE CAPITAL DURATION

8.1yrs

ADJUSTED EBIT MARGIN (1H)

90%

ADJUSTED EPS (1H)

11.7¢

-31¢ IFRS PRO FORMA EPS (1H)

INTERIM DPS (1H)¹

3.5¢

10.4¢ PRO FORMA 2022 FY

IFRS TOTAL SHAREHOLDERS' EQUITY

\$4.9bn

425¢ / 349p BOOK VALUE PER SHARE³

2022E PARTNER-FIRM GROSS FP AUM RAISE²

c.\$50bn

UPDATED

ON AN ORGANIC BASIS WITH \$36BN 1H 2022

As a reminder, certain key operating metrics, including AUM, Partner Private Markets Accrued Carried Interest and Investment Capital reflect data reported to the Operator on a three-month lag.

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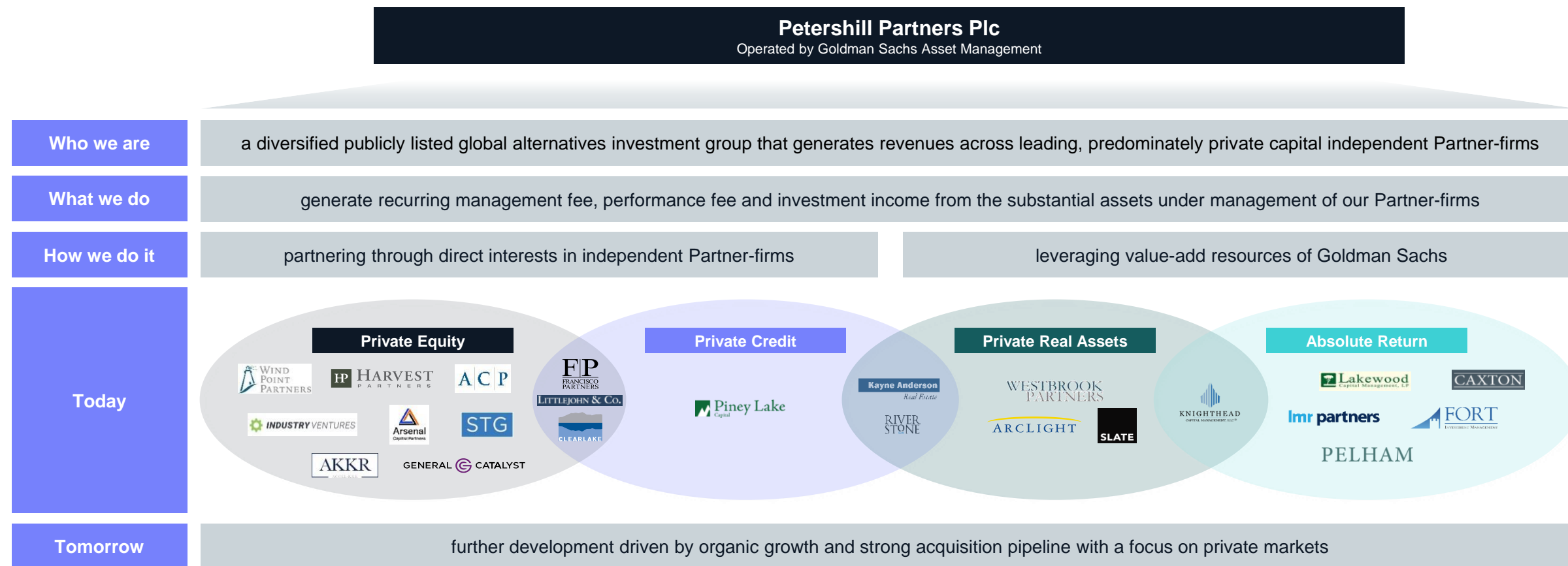
Appendix (including IFRS
results)

1

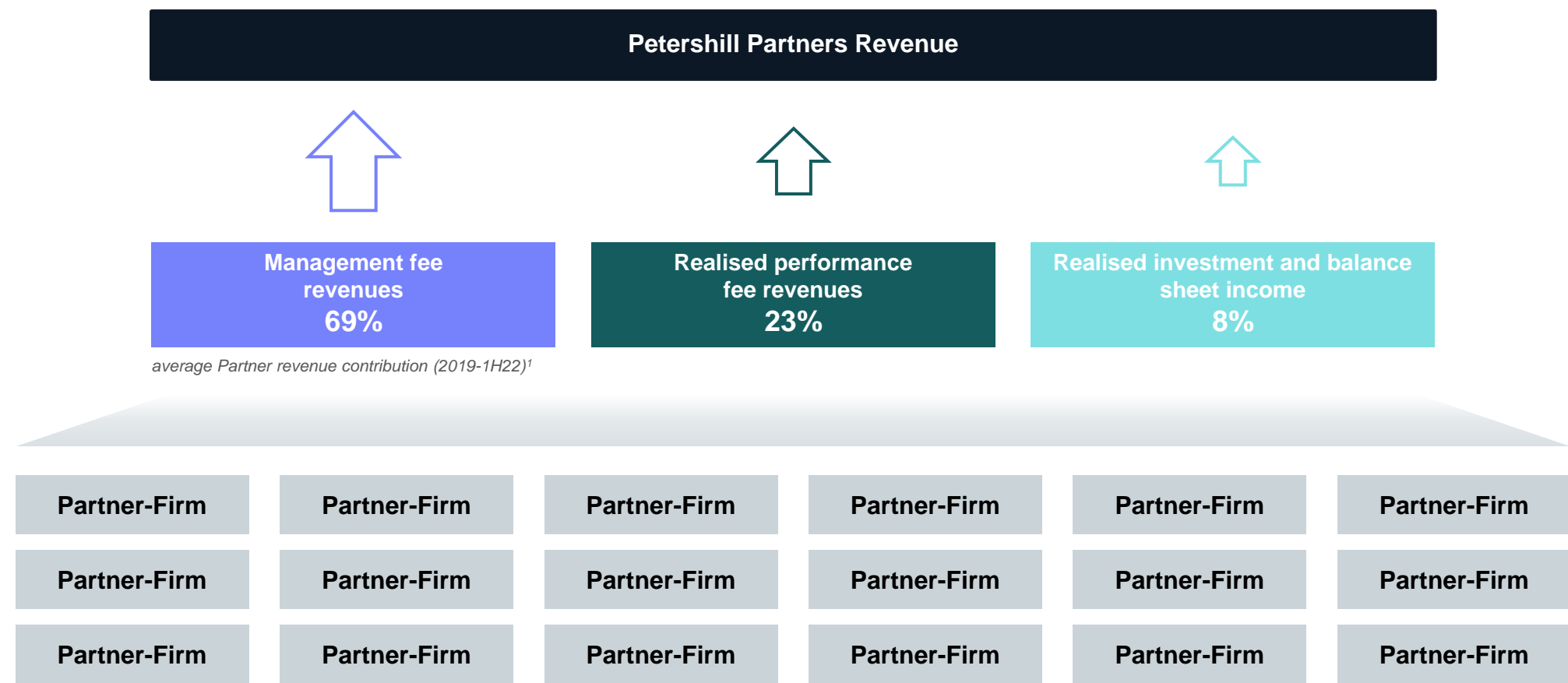
Delivering on Our Strategy

Overview of Petershill Partners

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

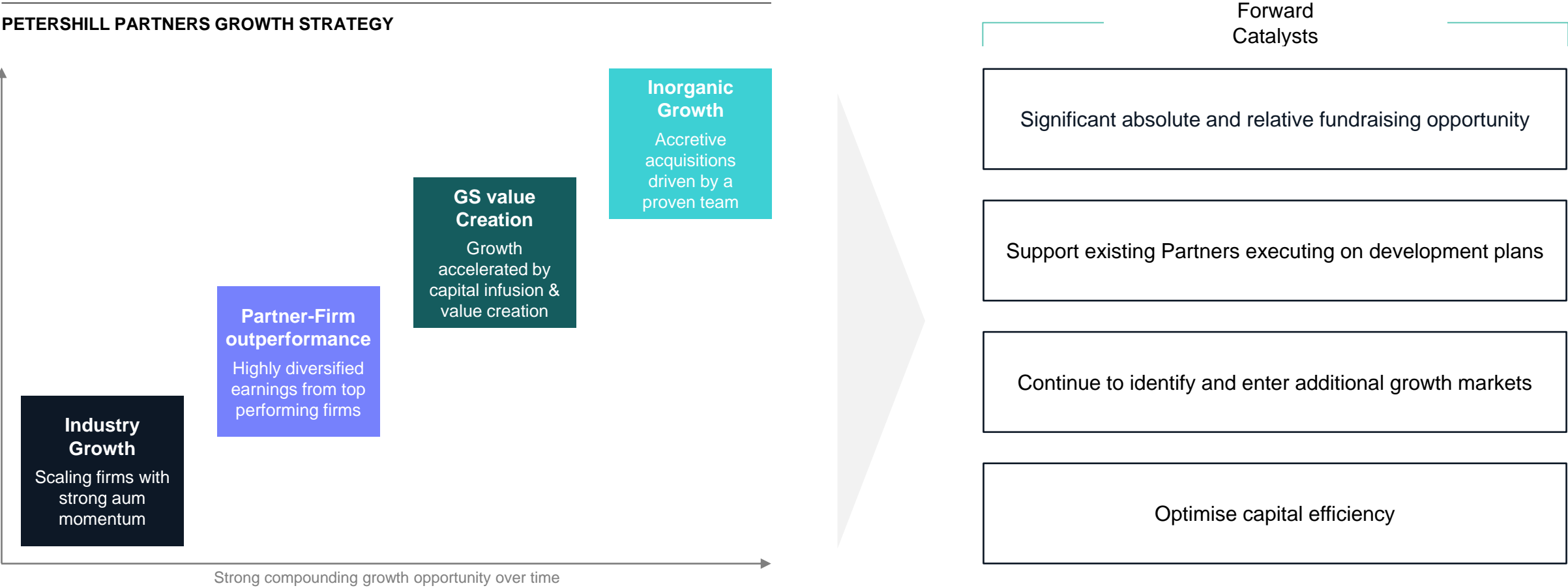


Petershill Partners' earnings model consists of three long-term and stable income streams generated by our Partner-Firms



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



Strong progress against our goals

Delivery in 1H22 in-line with guidance, with an upgrade in AuM growth projections

	FY 2022 Guidance	1H 2022 Progress		FY 2022 Updated Guidance
Organic growth ¹	\$40-45bn organic gross aggregate fee paying AUM raise – medium-term growth above the alternatives industry	✓ \$36bn organic gross aggregate fee paying AUM raise		c.\$50bn organic gross aggregate fee paying AUM raise – medium-term growth above the alternatives industry
Acquisitions	\$100-300m across 3-6 transactions	None in 1H – \$100m across 1 transaction in Q3		Unchanged
Dividends	Progressive dividend policy	✓ \$40m interim dividend		Unchanged
Company margin	85-90% adjusted EBIT margin excluding exceptionals	✓ 90% adjusted EBIT margin excluding exceptionals		Unchanged

We are delivering on the active drivers of our growth

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

1

ACQUISITION IN 2022
(POST-1H 2022)

115

GP SERVICES ENGAGEMENTS
IN 1H 2022

\$32bn

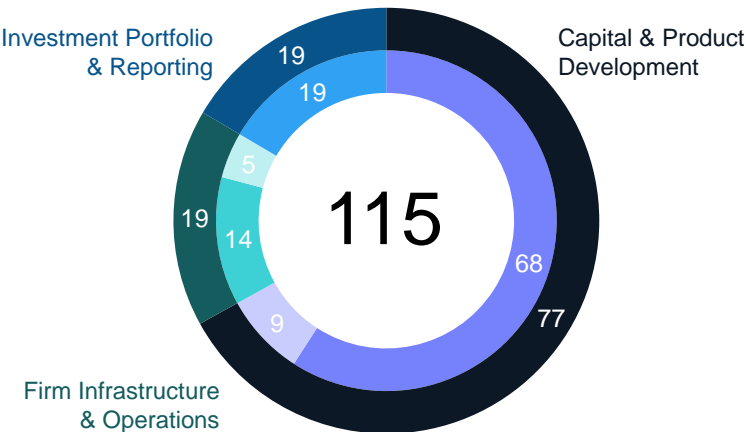
AGGREGATE PARTNER AUM
INCREASE IN 1H 2022

13%

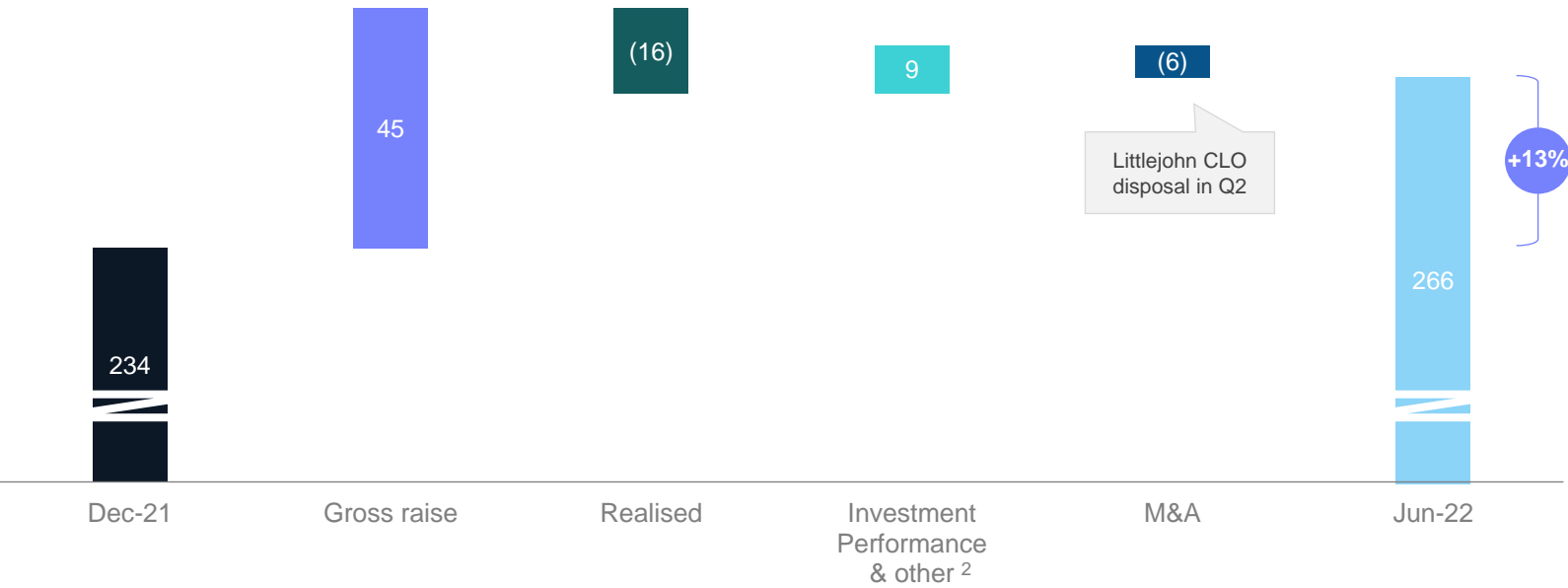
INCREASE IN AGGREGATE
PARTNER AUM IN 1H 2022

GP SERVICES ENGAGEMENTS IN 1H 2022¹

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



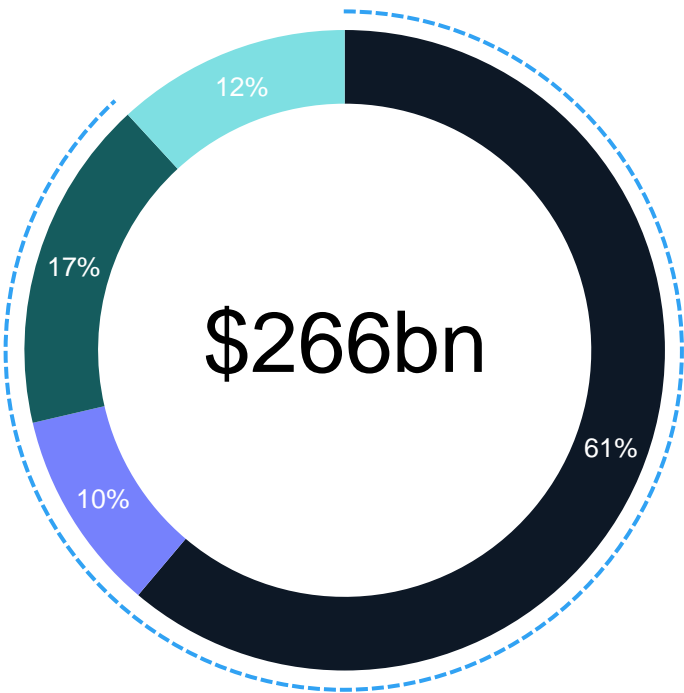
PARTNER-FIRM TOTAL AUM DEVELOPMENT 1H 2022 (\$BN)



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

TOTAL AUM BREAKDOWN BY ASSET CLASS EXPOSURE

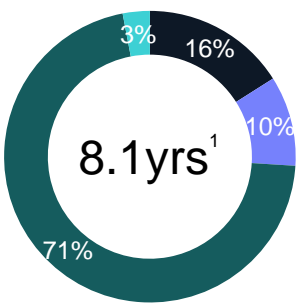
■ Private Equity ■ Private Credit ■ Private Real Assets ■ Absolute Return



88% of assets under management from private markets, lock up capital structures

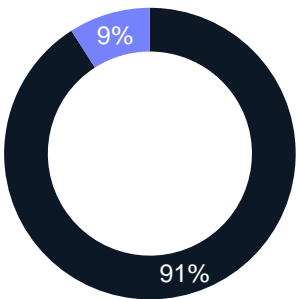
DURATION OF TOTAL AUM

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



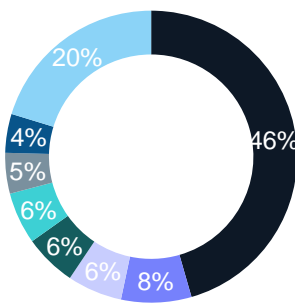
GEOGRAPHY OF TOTAL AUM

■ North America ■ Europe



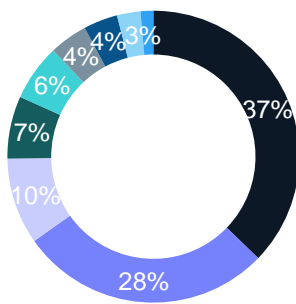
STRATEGY TOTAL AUM

■ Buyout ■ RE ■ Growth ■ Energy ■ VC ■ Macro ■ CLO ■ Other²

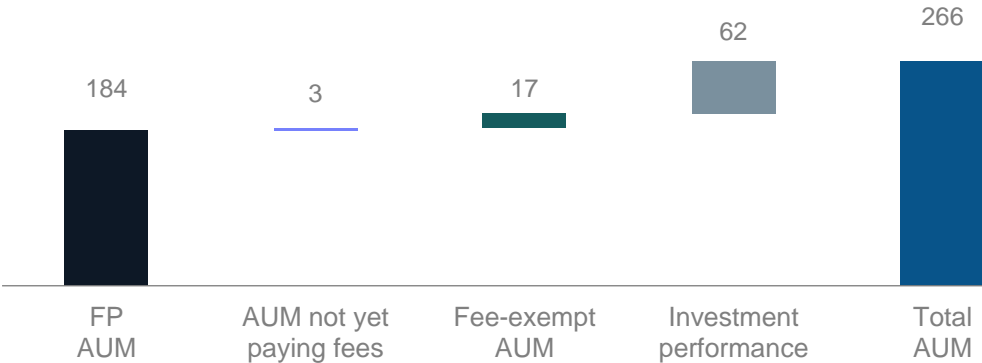


SECTOR TOTAL AUM

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



FEE PAYING AUM TO TOTAL AUM (\$BN)



Additional growth and value creation from CapEx-like M&A

Our proven team has delivered six accretive acquisitions since IPO, adding \$20bn of Partner-firm AUM

\$558m

COMMITTED SINCE IPO

\$20bn

PARTNER-FIRM AUM ADDED FROM
NEW DEALS




\$10bn

FP PARTNER-FIRM AUM ADDED
FROM NEW DEALS

~11%

2023E EPS ACCRETION FROM
ACQUISITIONS

PETERSHILL PARTNERS' NEW ACQUISITIONS

Partner-firm	Committed	Incremental Total AUM	Incremental FP AUM	2023E EPS Accretion	Sector Exposure
 ARLINGTON CAPITAL PARTNERS	\$97m	\$3bn	\$2bn	~1%	MM Buyout, A&D, Healthcare, Tech
 Arsenal Capital Partners	\$230m	\$8bn	\$3bn	~4%	MM Buyout, Healthcare, Industrials,
 INDUSTRY VENTURES	\$21m	-	-	~1%	Tech
 STG STORGEON TECHNOLOGY GROUP	\$60m	\$6bn	\$3bn	~1%	MM Buyout, Tech
 WIND POINT PARTNERS	\$50m	\$3bn	\$2bn	~2%	MM Buyout, Industrials, Consumer Products
 Keyne Anderson Real Estate	\$100m	-	-	~2%	Real Estate
Total Since IPO	\$558m	\$20bn	\$10bn	~11%	

Risk management through diversification means fees are generated on durable capital from multiple different growth engines

23

PARTNER-FIRMS

204

TOTAL PARTNER-FIRM FUNDS

76

TOTAL PARTNER-FIRM STRATEGIES

8.1yrs

WEIGHTED AVERAGE CAPITAL DURATION

PETERSHILL PARTNERS' PARTNER-FIRMS HAVE RAISED CAPITAL EVERY YEAR

	Pre-'12	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Petershill Partners <small>Operated by Goldman Sachs Asset Management</small>	●	●	●	●	●	●	●	●	●	●	●	●
AKKR	●	●		●	●			●	●	●		●
ARCLIGHT	●				●		●			●	●	
A/C P	●					●			●			
Arsenal Capital Partners	●					●			●	●	●	●
FP	●	●			●	●		●	●	●	●	●
GENERAL CATALYST								●	●	●	●	●
HARVEST PARTNERS	●	●				●		●	●	●		●
INDUSTRY PARTNERS	●		●	●		●		●		●	●	
Kornit	●		●		●	●	●	●	●	●	●	●
LITTLEJOHN & CO.	●			●	●	●	●	●	●	●	●	
RIVER STONE	●		●		●	●	●	●	●	●	●	
SEATE				●		●	●	●		●	●	●
STG	●							●		●	●	
WESTBROOK PARTNERS	●	●		●	●	●	●		●	●	●	●
Winton Partners	●					●			●		●	●

SIGNIFICANT INDUSTRY RECOGNITION IN 2021

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

2

1H22 Performance Highlights

Management results (non-IFRS)

Adjusted profit after tax of \$135m

Growth

+28%

TOTAL INCOME (PARTNER DE)
GROWTH 1H22 LTM

Profitability

90%

ADJUSTED EBIT MARGIN 1H22

Duration

8.1yrs

WEIGHTED AVERAGE CAPITAL
DURATION

Risk Mgmt

23

PARTNER FIRMS

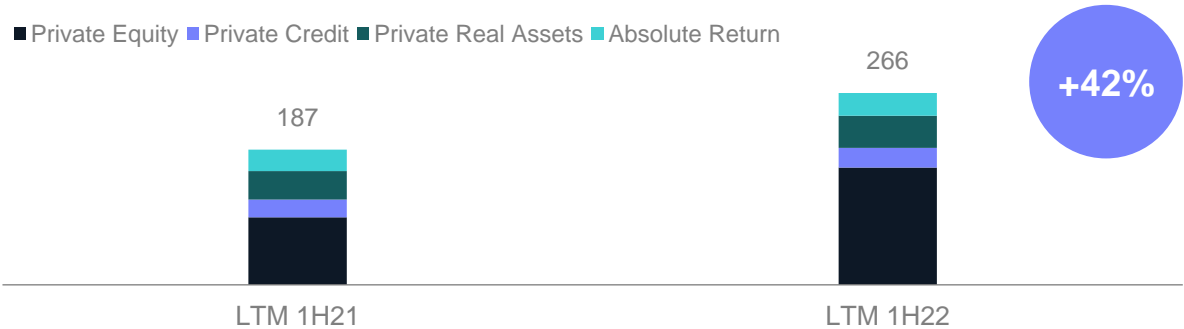
		1H			1H LTM		
		2022	2021	(Δ%)	2022	2021	(Δ%)
<i>(in \$millions, except as noted and per share data)</i>							
Partner Fee Related Earnings (Partner FRE)	(\$m)	110	94	18%	227	179	26%
Partner Realised Performance Revenues (Partner PRE)	(\$m)	47	37	24%	139	74	89%
Partner Realised Investment Income	(\$m)	12	23	(48%)	32	57	(44%)
Partner Distributable Earnings	(\$m)	169	154	10%	397	310	28%
Interest Income from investments in money market funds	(\$m)	1	-	100%	1	-	100%
Total Income APM	(\$m)	170	154	10%	398	310	28%
Directors' fees and expenses	(\$m)	(1)	-	-	-	-	-
Operator charge	(\$m)	(13)	-	-	-	-	-
Other operating expenses	(\$m)	(4)	-	-	-	-	-
Adjusted earnings before interest and tax (EBIT)	(\$m)	152	-	-	-	-	-
Interest Expense	(\$m)	(12)	-	-	-	-	-
Tax and related expenses ¹	(\$m)	(6)	-	-	-	-	-
Adjusted profit after tax	(\$m)	135	-	-	-	-	-
Adjusted EPS	(cents)	11.7	-	-	-	-	-
Dividend	(\$m)	30	-	-	-	-	-
Dividend per share	(cents)	2.6	-	-	-	-	-
Adjusted EBIT margin	(%)	90%	-	-	-	-	-
Adjusted tax & related expense rate ²	(%)	4.5%	-	-	-	-	-
Excluded non-recurring exceptionals (debt refinance and IPO)	(\$m)	(22)	-	-	-	-	-

Totals may not add due to rounding.

Our private markets focused company is growing strongly

Key AUM and Partner-firm results

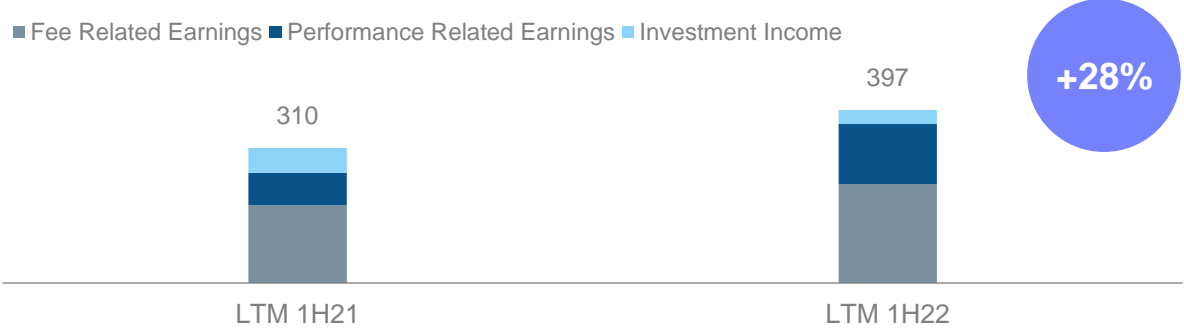
PARTNER TOTAL AUM BY ASSET CLASS (\$BN)



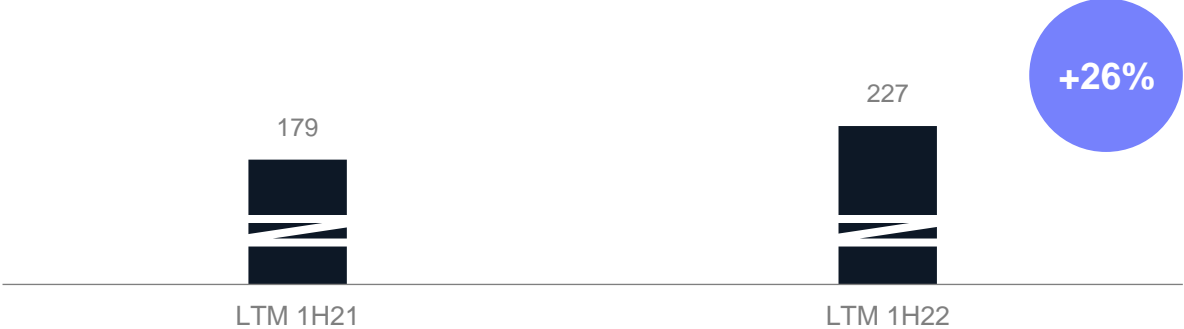
PARTNER FEE PAYING AUM BY ASSET CLASS (\$BN)



PARTNER DISTRIBUTABLE EARNINGS LTM (\$M)



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

\$227m

PARTNER FEE RELATED EARNINGS
(FRE) LTM 1H22

66%

PARTNER FRE MARGIN LTM 1H22

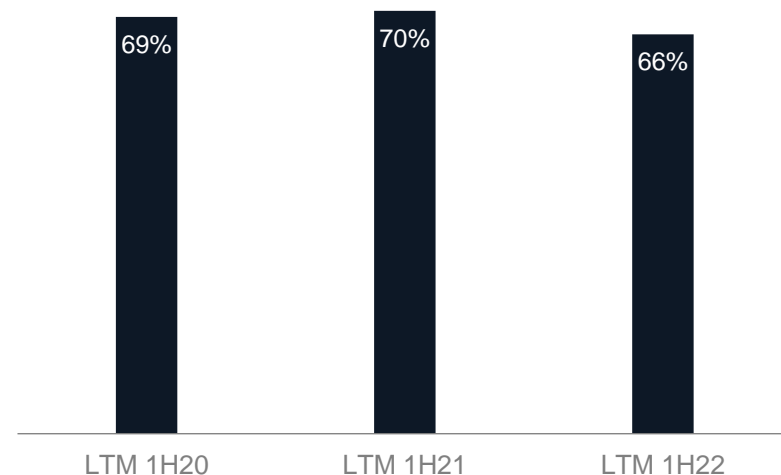
13.8%

IMPLIED BLENDED PARTNER-FIRM
FRE OWNERSHIP LTM 1H22¹

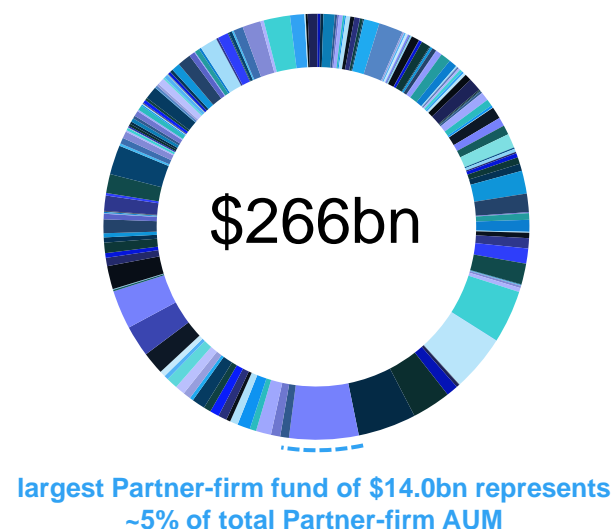
1.54%

PARTNER BLENDED NET MGT FEE RATE
LTM 1H22

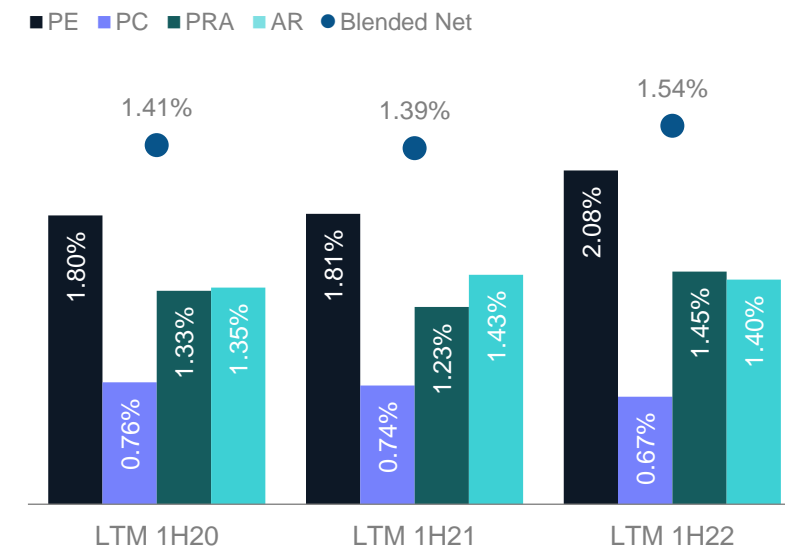
PARTNER FRE MARGIN (LTM)



PARTNER AUM BY FUND



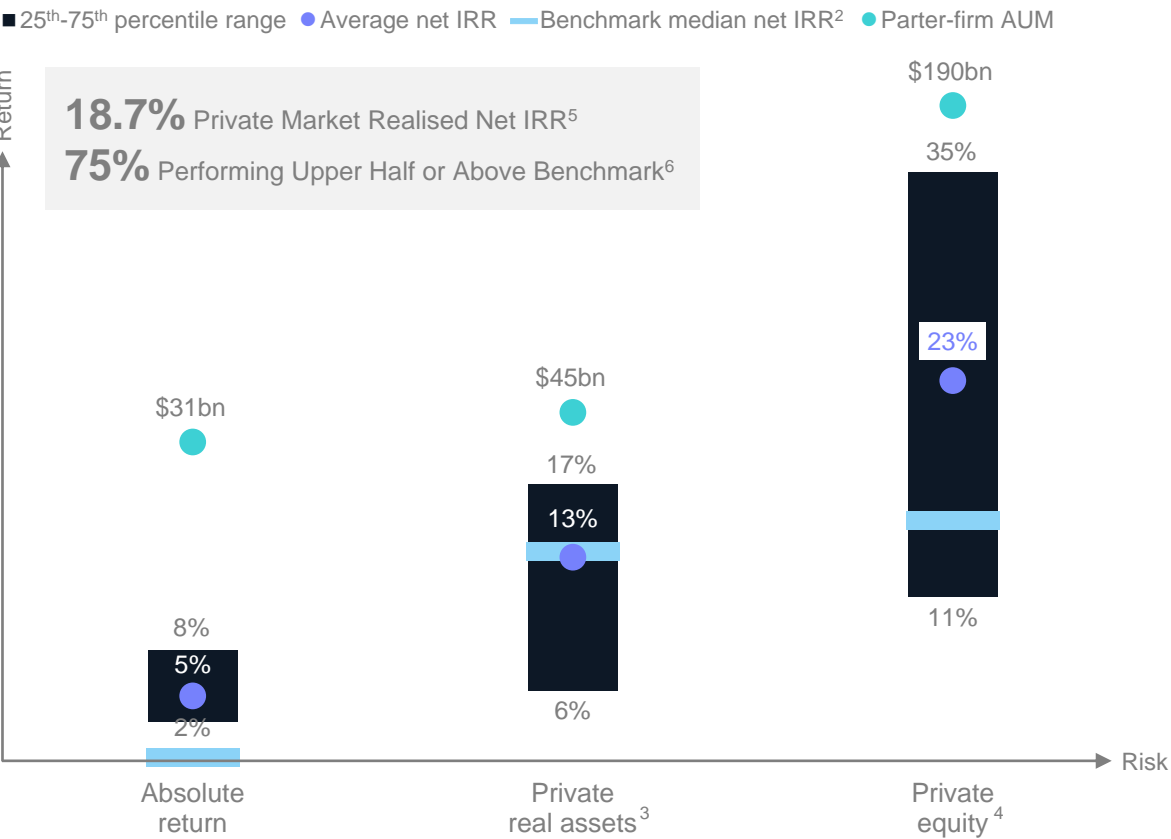
PARTNER NET MANAGEMENT FEE RATE BY ASSET CLASS¹



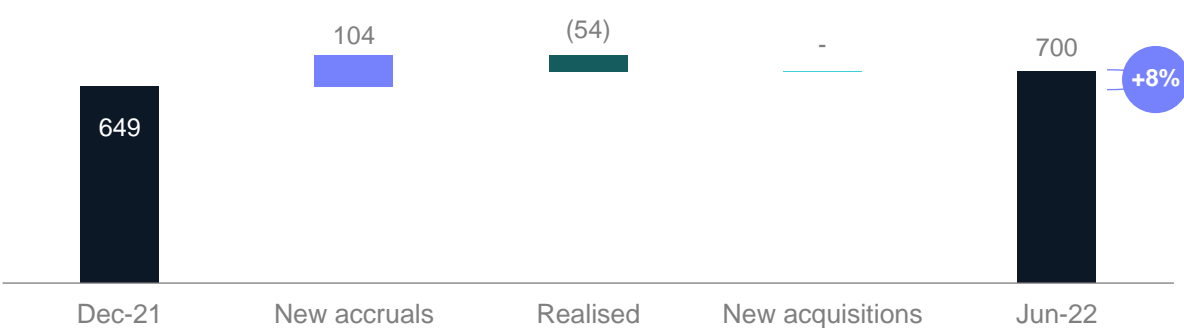
Strong investment returns create future performance income potential

\$139m realised PRE represents 27% of total Partner-firm revenues

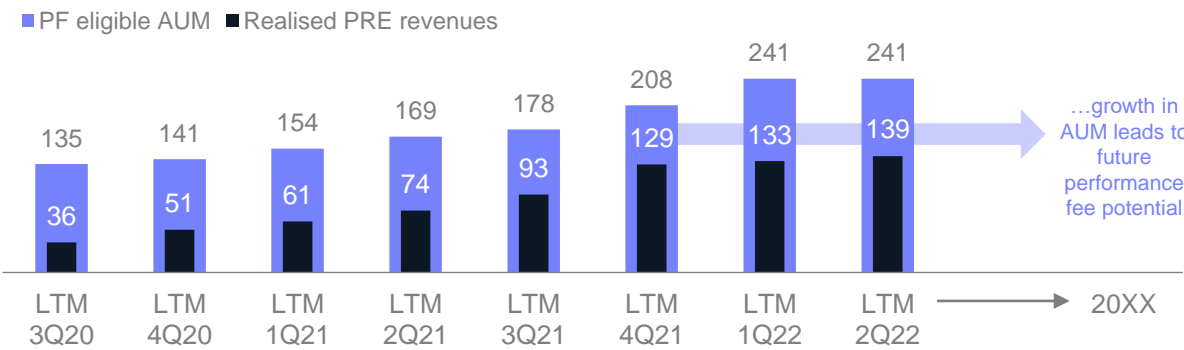
AGGREGATE REALISED NET IRRS BY ASSET CLASS VS BENCHMARK¹



CHANGE IN PHLL'S SHARE OF PARTNER ACCRUED CARRIED INTEREST (\$M)

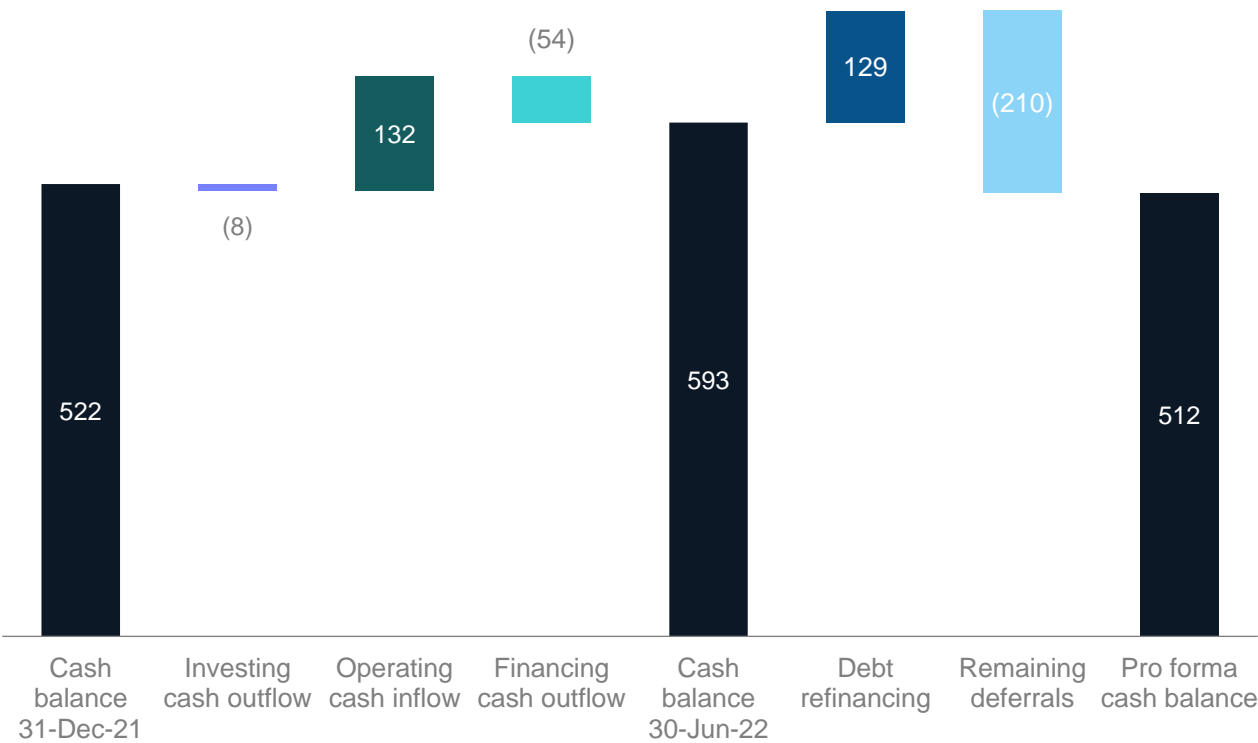


LTM QUARTERLY PARTNER REALISED PRE & PERFORMANCE FEE ELIGIBLE AUM (\$M)

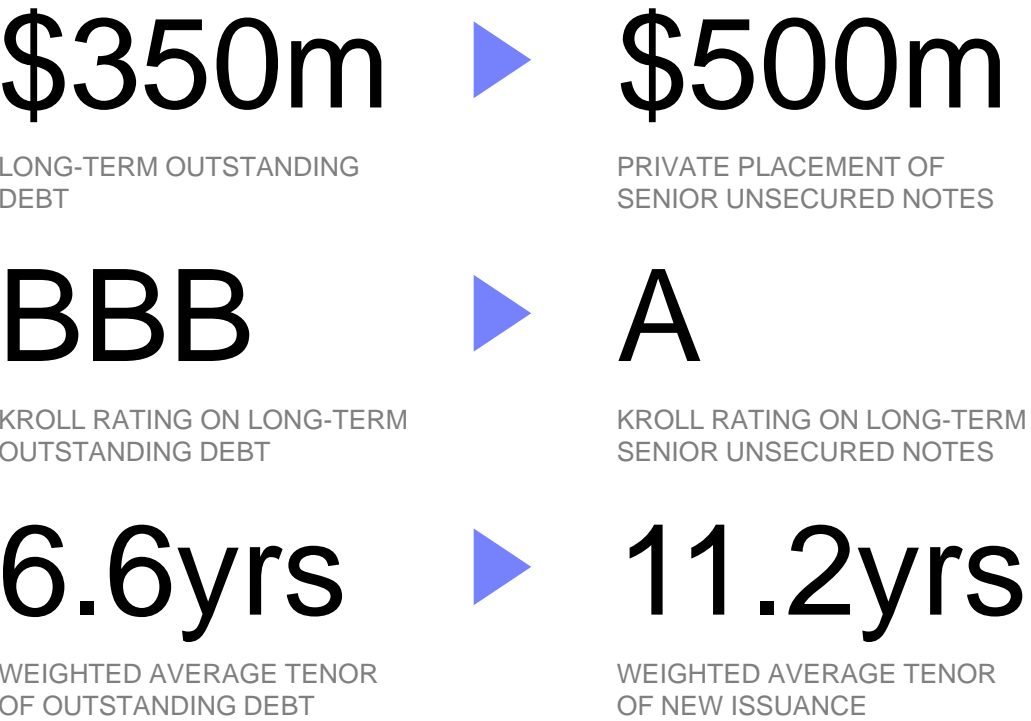


We have a strong cash position, and have capitalised on our A rating to extend the duration and diversification of our debt funding

CASH POSITION (\$M)



POST-1H 2022 DEBT ISSUANCE IMPACT



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

Free Cashflow

- 97% of earnings are free cashflow

(in \$millions, except as noted)

Net cashflow from operations	147.7
Other adjustments (money market funding)	(3.0)
Adjusted net cashflow from operations	144.7
/ Adjusted EBIT	152.7
= Free cashflow conversion	97%

CapEx-like M&A

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

Net leverage

- Target <1.5x LTM EBIT for LT capital planning
- Capacity for up to 3x LTM EBIT for acquisitions

Dividends and return of capital

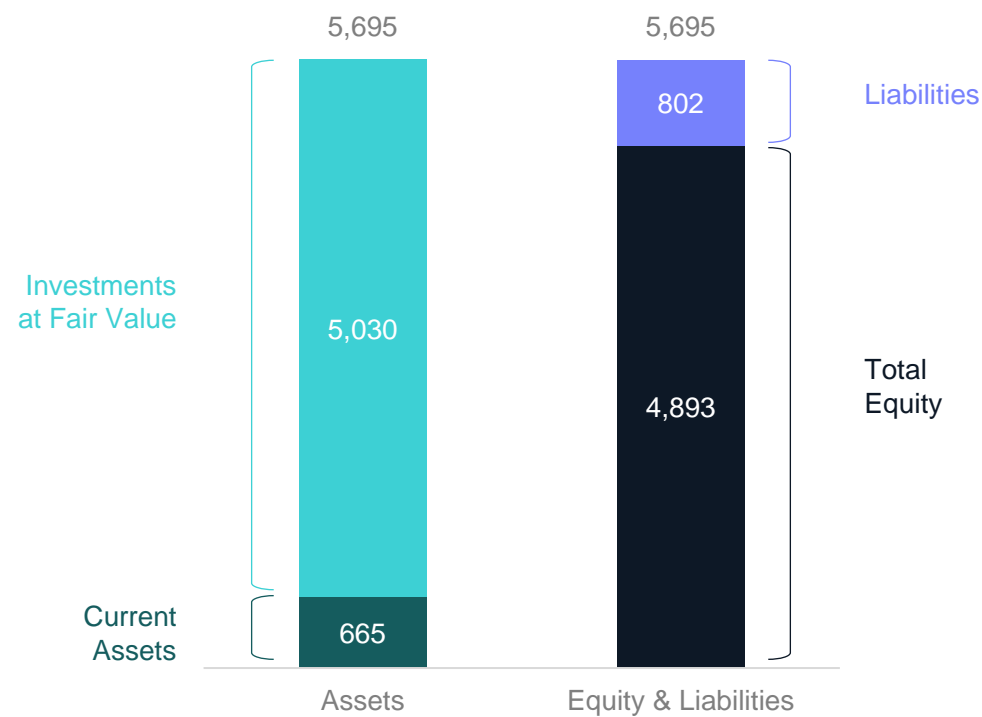
Dividend policy	Progressive dividend policy
Interim 1H22 dividend	3.5¢ cents per share (based on interim \$40m dividend payments for 2H 2022)
Dividend split	Interim dividends set at one third of prior year annual amount; the Board intends to propose the final dividend to reach the target for the applicable year
Share buyback	Launched a \$50 million share buyback programme and repurchased \$14.3 million during the 1H 2022, with the remainder to be completed in 2H 2022

Total declared capital return to shareholders since IPO of \$120 million FY 2022 – \$70m in dividends and \$50m in share buyback

Overview of current balance sheet

APM basis

HIGH LEVEL APM BALANCE SHEET OVERVIEW¹



APM FAIR VALUE OF INVESTMENTS

\$5.0B

IFRS TOTAL SHAREHOLDERS EQUITY

\$4.9B

BOOK VALUE PER SHARE (CENTS)²

425¢

BOOK VALUE PER SHARE (PENCE)³

349p

1 GBP = 1.217799 USD

3

Outlook

We have clear strategic direction and goals for 2022 and ahead

1

**Support and assist our
Partner-firm development**

2

**Continue to identify and enter
attractive growth markets
through acquisitions**

3

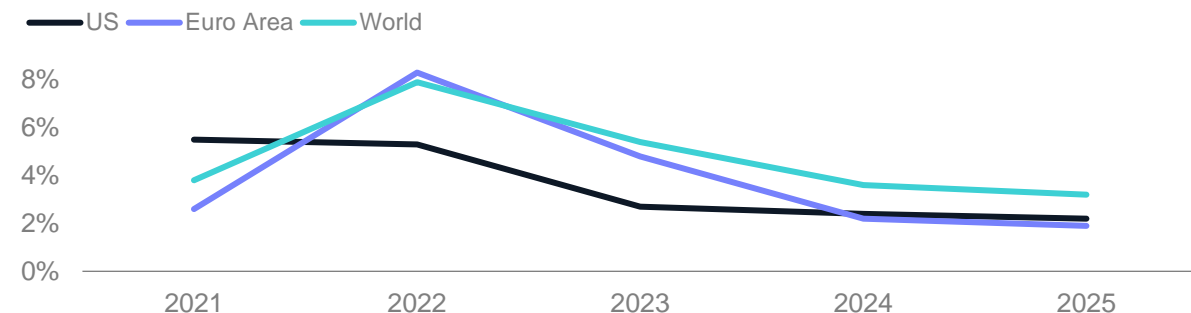
**Drive capital efficiency and
total shareholder returns**

Broaden market understanding of the business

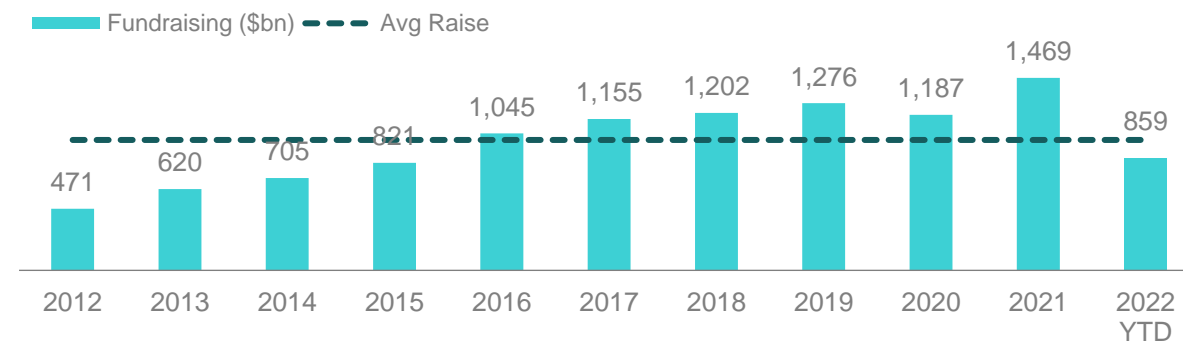
Petershill Partners was built to be resilient in different market conditions

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

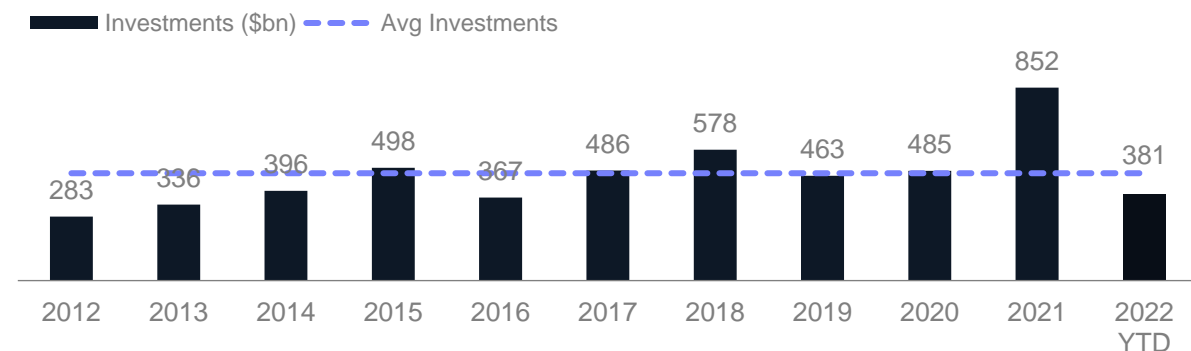
INFLATION EXPECTED TO NORMALISE IN 2023-24 (% CHANGE, YOY)¹



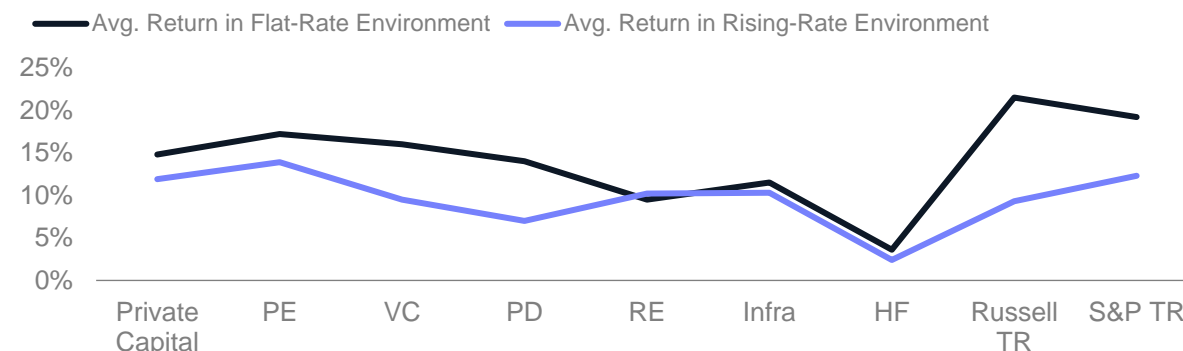
PRIVATE MARKETS FUNDRAISING CONTINUES AMID HIGHER UNCERTAINTY²



PRIVATE MARKETS INVESTING CONTINUES AMID HIGHER UNCERTAINTY²



PRIVATE CAPITAL RETURNS LESS IMPACTED BY RISING RATE ENVIRONMENTS, 2010-21³



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

2022 has been 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

Recession risk

Potential GDP decline in western economies

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

- Private market firms able to restructure businesses through active control, and can pick entry/exit timing
- Performance fees sometimes delayed as asset sales put on hold, but can still be realised when markets recover

PHP DIFFERENTIATION

- Demonstrated strong fundraising activity in 1H 2022
- 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 27% of Aggregate Partner AuM
- 91% of AuM in North America, with lower inflation outlook
- Highly profitable business model with limited fixed costs

- 91% of AuM in North America, with more limited inflation outlook
- Risk management through diversified footprint of exposures

We have been delivering on significant 2022 asset raising potential

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

c.\$50bn

2022E PARTNER-FIRM ORGANIC GROSS FP
AUM RAISE WITH \$36BN 1H 2022¹

~2x

2022E PARTNER-FIRM
GROSS RAISE VS FY 2021

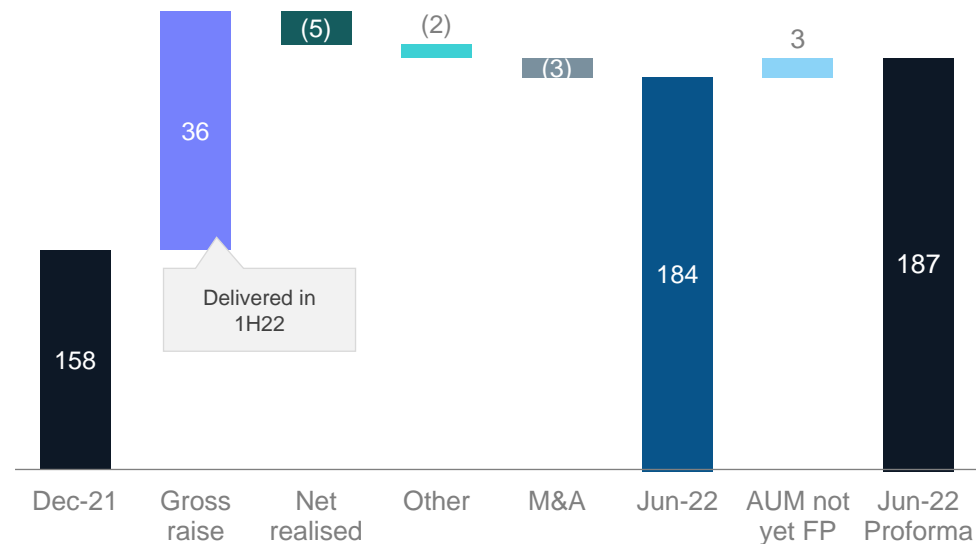
10

PARTNER-FIRMS EXPECTED
TO RAISE IN 2022

\$5-10bn

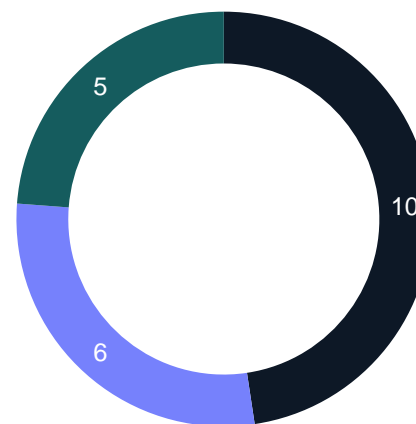
2022E PARTNER-FIRM GROSS FP REALISATION
AND REDUCTION WITH \$5BN 1H 2022

PARTNER-FIRM FP AUM DEVELOPMENT 1H 2022 (\$BN)



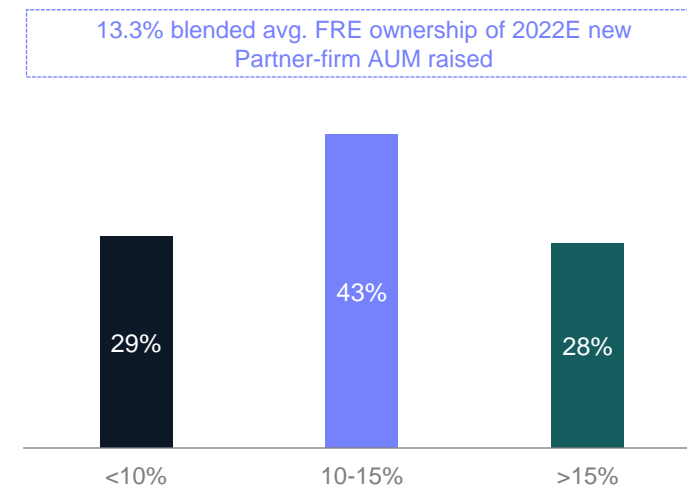
PARTNER-FIRMS TO RAISE C.\$50BN IN 2022

■ Adjacent Strategies ■ Flagship Strategies ■ New Strategies



2022E RAISE BY CAP WEIGHTED FRE OWNERSHIP

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



Our 2022 guidance reflects our strong performance in 1H22 and our confidence in our outlook, in a more nuanced market

Company Headline Guidance

Organic AUM growth ¹	Acquisitions	Dividends	Company margin
UPDATED c.\$50bn FY 2022 gross aggregate fee paying AUM raise	\$100-300m across 3-6 transactions	Progressive dividend policy	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%	UPDATED c.15-20% of total Partner revenues FY 2022	c.12-14% on medium term basis

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

Medium term guidance maintained at c. 20-30%

Q&A

Petershill Partners 2022 half year in review

GROWTH capturing the fastest growing segments of private markets

+42% total Partner-firm AUM 1H22 LTM and
+28% Partner-firm DE (total income) 1H22 LTM

PROFITABILITY with recurring revenues and contractual expense protection

EBIT margin of 90%

DURATION with predominantly locked up capital base

8.1 year weighted average capital duration

RISK MANAGEMENT with earnings drawn across diversified Partner-Firms

23 leading Partner-firms with a total of 204 funds

CapEx-like repeatable M&A driving further upside

6 acquisitions since IPO (1 post-1H22) driving
+11% EPS accretion in FY'23

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

115 GP Services engagements with across Operator platform in 1H 2022¹

Leading operator management team with a proven track record

Operator with >\$10bn capital raised since 2007 and
>\$3bn value returned on ~\$4bn invested²

4

Appendix

Financial results highlights

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

IFRS Results & Dividend		1H'22	Per Share ¹
	Profit after tax	\$(359)	(31¢)
	Total liabilities and shareholders equity	\$6,256	543¢
	Investments at fair value	\$5,439	472¢
Company Financial Measures		1H'22	Per Share ¹
	Total Income APM	\$171	15¢
	Adjusted Profit after tax	\$135	12¢
	Adjusted Fee Related Earnings	\$110	10¢
	Adjusted EBIT	\$152	13¢
	Adjusted EBIT Margin	90%	90%
Operating Metric Measures		1H'22	1H'22 LTM
	Partner Distributable Earnings	\$169	\$397
	Partner Fee Related Earnings	\$110	\$227
	Partner FRE Margin	66%	66%
	Implied Blended Partner-firm FRE Ownership	13.4%	13.8%
Assets Under Management		1H'22	1H'22 LTM
	Aggregate Partner-firm AuM (\$bn)	\$266	\$266
	Aggregate Fee-paying Partner-firm AuM (\$bn)	\$184	\$184
	Aggregate Performance-fee Eligible Partner-firm AuM (\$bn)	\$241	\$241

¹ ¢ refers to USD cents.

Breakdown of balance sheet valuation methodologies¹

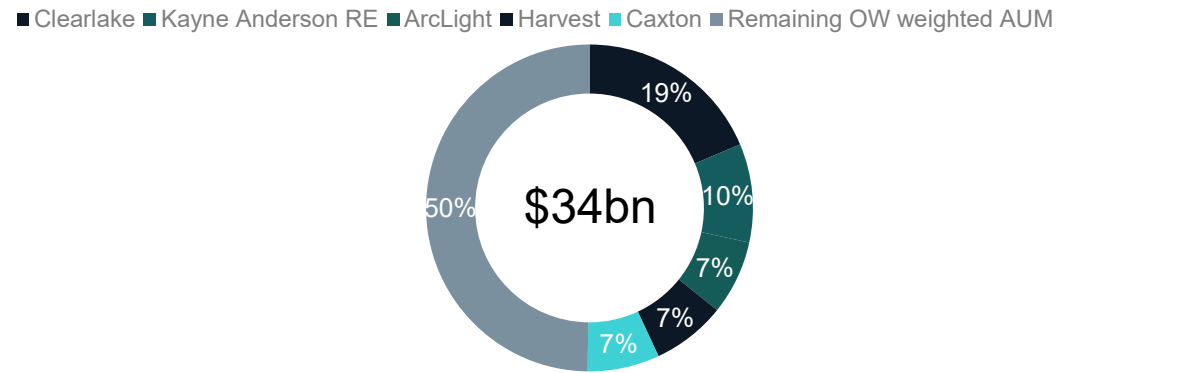
Summary of Fair Value of Investment components (based on net APM balance sheet values)

The weighted average gross fair value discount rate of private market investments increased from 15% FY 2021 to 17% 1H 2022

		1H 2022			FY 2021			
		Fair Value	Range	Wtd Avg	Fair Value	Range	Wtd Avg	
Private Markets	FRE	\$2,749m	10.0%-21.4%	13.2%	\$2,702m	10.5%-15.0%	12.1%	COST OF EQUITY DISCOUNT RATE 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.
	PRE	\$1,224m	17.0%-39.5%	24.4%	\$1,372m	14.0%-36.0%	22.1%	
+								
Absolute Return	FRE ²	\$368m	6.4x-7.0x	6.8x	\$394m	6.4x-10.2x	8.1x	PROFIT MULTIPLE INPUTS 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.
	PRE ³	\$244m	3.5x-6.4x	5.3x	\$267m	3.8x-10.2x	6.5x	
+								
Investment Capital		\$395m	1.0x-1.1x	1.0x	\$359m	1.0x-1.1x	1.0x	ASSET BASED MULTIPLE 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.
=								
Gross Fair Value of Investments		\$4,981m			\$5,094m ⁴			

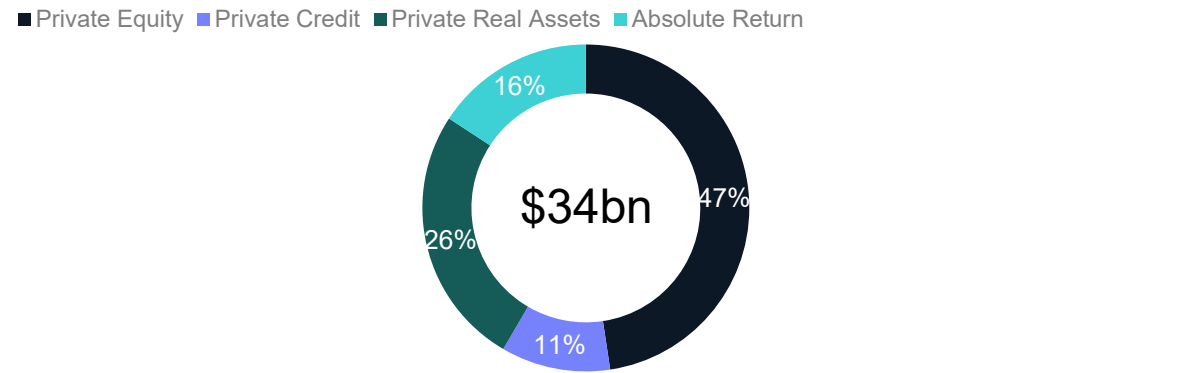
Summary of ownership weighted AUM by asset class and Partner-firm

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



Partner Firm	Number of Funds	OW Total AUM
Clearlake	15	6,269
Kayne Anderson Real Estate	23	3,279
ArcLight	5	2,472
Harvest	7	2,460
Caxton	4	2,393
Remaining Exposure	147	16,752
Total	201	33,625
of which North America	94%	87%
of which Europe	6%	13%

OWNERSHIP WEIGHTED AUM BY ASSET CLASS (\$M)

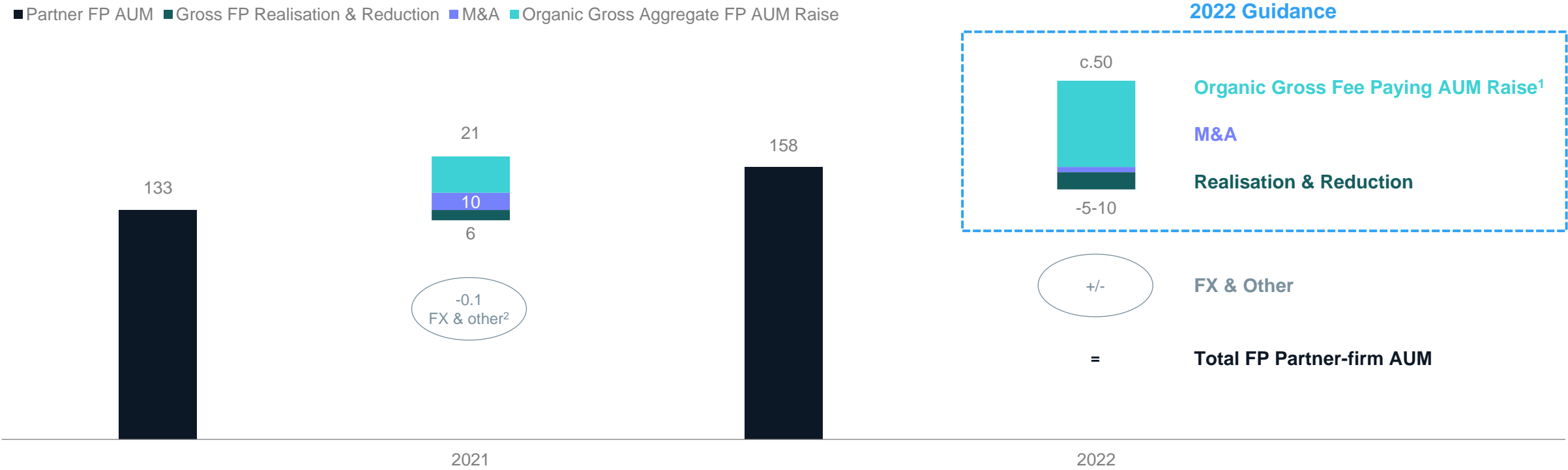


Partner Firm	Total AUM	FP AUM	Blended fee rate	Blended FRE ownership ¹	Partner mgt fee revenue
Private Equity	16,010	9,592	2.08%	10.3%	157
Private Credit	3,638	3,239	0.67%	14.5%	22
Private Real Assets	8,669	6,290	1.45%	19.3%	92
Absolute Return	5,308	5,308	1.40%	16.3%	70
Total FRE revenue					341

Full-year 2022 guidance updated

Progression of organic gross aggregate fee paying AUM raise

IMPACTS TO ORGANIC GROSS AGGREGATE FEE PAYING AUM RAISE GUIDANCE (\$BN)



Alignment to Petershill Partners' share price

£14.7m of combined exposure

£1.2m

DIRECT GOLDMAN SACHS PETERSHILL
TEAM OWNERSHIP IN 577,627 SHARES^{1,2,3}

+

£13.5m

GOLDMAN SACHS AND TEAM INDIRECT
OWNERSHIP IN 6,268,144 SHARES^{2,3}

+

Carried interest linked to
performance of shares

As of 30 June, 2022, approximately 75% of Petershill Partners shares are held by Goldman Sachs Asset Management's (GSAM's) long-dated private funds and are subject to certain lock-up provisions, which apply for up to 18 months* post Admission to the London Stock Exchange with no distribution to individual investors. This means that even after the expiry of the lock-up, GSAM is the manager of these shares and exercises discretion over how and when they could be sold in future, on behalf of the investors in those funds. GSAM expects to reduce its holdings to <25% of the Company over the medium term, but under US bank holding regulations, it has until September 2026 (being the fifth anniversary of the listing) at the latest to do so.

Key Operating Metrics

Key Operating Metrics

as of June 30, 2022

		1H			1H LTM		
As at 30-Jun-2022 (in \$millions, except as noted)		2022	2021	(Δ%)	2022	2021	(Δ%)
Aggregate Partner-firm AUM	(\$bn)	266	187	42%	266	187	42%
Aggregate Fee-paying Partner-firm AUM	(\$bn)	184	137	34%	184	137	34%
Partner Blended Net Management Fee Rate	(%)	1.44%	1.37%	+7 bps	1.54%	1.39%	+15 bps
Implied Blended Partner-firm FRE Ownership ¹	(%)	13.4%	14.2%	-76 bps	13.8%	14.1%	-33 bps
Partner Net Management and Advisory Fees	(\$m)	168	133	27%	341	255	34%
Management Fees	(\$m)	163	123	33%	306	234	31%
Transaction and Advisory Fees	(\$m)	5	10	(51%)	35	22	63%
Partner Fee Related Expenses	(\$m)	(58)	(39)	48%	(115)	(76)	51%
Partner Fee Related Earnings (FRE)	(\$m)	110	94	18%	227	179	26%
Partner Realised Performance Revenues (PRE)	(\$m)	47	37	24%	139	74	89%
Partner Realised Investment Income	(\$m)	12	23	(48%)	32	57	(44%)
Partner Distributable Earnings	(\$m)	169	154	10%	397	310	28%
Partner FRE Margin	(%)	66%	71%	-5 pts	66%	70%	-4 pts
Partner Distributable Earnings Margin	(%)	74%	80%	-5 pts	78%	80%	-3 pts
Partner Realised PRE as a percentage Partner Revenue	(%)	20%	19%	+1 pts	27%	19%	+8 pts
Partner Realised PRE over Average Performance Fee Eligible AUM*	(bps)	2.1 bps	2.4 bps	-0 bps	6.8 bps	5.2 bps	+2 bps
Additional Metrics (PHLL's Share):							
Partner Private Markets accrued carried interest	(\$m)	700	419	67%	700	419	67%
Investment capital	(\$m)	395	253	56%	395	253	56%

* 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 June 30, 2022

As at 30-Jun-2022 (in \$millions, except as noted)

		Jun-30-2022	Mar-31-2022	Dec-31-2021	Sep-30-2021	Jun-30-2021	QTD (Δ%)	YTD*** (Δ%)	LTM (Δ%)
Aggregate Partner-firm AUM	(\$bn)	266	266	234	203	187	0%	13%	42%
Aggregate Fee-paying Partner-firm AUM	(\$bn)	184	184	158	145	137	0%	16%	34%
Average Aggregate Fee-paying Partner-firm AUM**	(\$bn)	159	153	142	138	134	4%	12%	19%
Aggregate Performance Fee Eligible Partner-firm AUM	(\$bn)	241	241	208	178	169	0%	16%	43%
Average Aggregate Performance Fee Eligible Partner-firm AUM**	(\$bn)	204	187	167	156	142	9%	22%	44%
Additional Metrics (PHLL's Share):									
Partner Private Markets Accrued Carried Interest	(\$m)	700	710	649	575	419	(1%)	8%	67%
Investment capital	(\$m)	395	369	369	282	253	7%	7%	56%

* All AuM figures are based on a one-period (3-month) lag due to the timing of the financial information received by the Operator from the Partner-firms.

** Average Aggregate AuM figures represent the mean at the start and each quarter end of the reporting period.

*** Percentage change relative to 31-Dec-2021.

Totals may not add due to rounding.

IFRS Financials and Reconciliations

IFRS results

Income statement

For the six months ending 30-Jun-2022 (in \$millions, except as noted and per share data)	APM basis	Adjustments	IFRS basis
Income			
Income from Investments in Partner-firms derived from :			
Management fee income	110.4	-	110.4
Performance fee income	47.2	4.4	51.6
Investment income	12.2	4.3	16.5
Interest income from investments in money market funds	0.8	-	0.8
Total income	170.6	8.7	179.3
Movement in financial assets and liabilities held at fair value			
Change in fair value of investments at fair value through profit or loss	(569.8)	(42.7)	(612.5)
Total Investment gain / loss	(399.2)	(34.0)	(433.2)
Expenses			
Board of Directors' fees and expenses	(0.8)	-	(0.8)
Operator charge	(13.3)	-	(13.3)
Other operating expenses	(5.0)	-	(5.0)
Unrealised divestment fee credit	45.2	-	45.2
Total expenses	26.1	-	26.1
Operating profit for the period	(373.1)	(34.0)	(407.1)
Finance cost			
① Interest expense	(32.6)	-	(32.6)
② Movement in payable to Petershill Funds	-	(34.0)	34.0
Change in liability for Tax Receivables Agreement	(14.4)	-	(14.4)
Total finance cost	(47.0)	(34.0)	(13.0)
Loss for the period before tax	(420.1)	-	(420.1)
Tax credit	61.3	-	61.3
Loss for the period after tax	(358.8)	-	(358.8)
Loss and total comprehensive expense for the period	(358.8)	-	(358.8)
Loss and total comprehensive expense attributable to:			
Equity holders of the Company	(358.8)	-	(358.8)
Earnings per share			
Proforma earnings per share (cents)	(31.2)		(31.2)
No of Shares in issue at period end	1,151,552,219		1,151,552,219

Totals may not add due to rounding.

1H 2022 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 Includes a one time charge of \$21m related to the extinguishment of the \$350m of long term debt.
- ② 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.

IFRS results

Balance Sheet

As at 30-Jun-2022 (in \$millions, except as noted and per share data)			
	APM basis	Adjustments	IFRS basis
Non-current assets			
Investments at fair value through profit or loss	4,980.8	458.0	5,438.8
Deferred tax asset	49.4	-	49.4
Current assets			
① Investments at fair value through profit or loss (money markets)	450.1	-	450.1
Cash and cash equivalents	142.7	62.8	205.5
Trade and other receivables	72.0	40.7	112.0
Total assets	5,695.0	561.5	6,255.5
Non current liabilities			
Liability to Petershill funds	-	561.5	561.5
Notes payable	350.0	-	350.0
② Deferred payment obligations	133.3	-	133.3
③ Liability for Tax Receivables Agreement	181.1	-	181.1
Current liabilities			
Trade and other payables	40.2	-	40.2
Deferred payment obligations	76.9	-	76.9
Interest payable	20.8	-	20.8
Total liabilities	802.3	561.5	1363.8
Equity			
Share capital	11.5	-	11.5
Share premium	3,346.7	-	3,346.7
Other reserve	1,689.6	-	1,689.6
Capital redemption reserve	0.2	-	0.2
Retained earnings	(155.3)	-	(155.3)
Total Shareholders' equity	4,892.7	-	4,892.7
Total liabilities and shareholders' equity	5,695.0	561.5	6,256.5
Number of Shares in issue at period end	1,151,552,219		1,151,552,219
Book value per share (cents) ¹	424.88		424.88
Book value per share (pence) ²	348.91		348.91

Totals may not add due to rounding.

1H 2022 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 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

IFRS results

Statement of Cash Flows

For the six months ending 30-Jun-2022 (in \$millions, except as noted and per share data)			
	APM basis	Adjustments	IFRS basis
Cash flows from operating activities			
Operating loss for the period	(373.1)	(34.0)	(407.1)
Adjustments to reconcile operating loss for the financial period to net cash used in operating activities:			
① Purchase of investments in money market funds	(153.9)	-	(153.9)
Sale of investments in money market funds	156.9	-	156.9
Reinvestment of income from Investments in Partner-firms	(18.6)	(1.9)	(20.5)
Movement in financial assets and liabilities held at fair value through profit and loss	569.8	42.7	612.5
Movement in trade and other receivables	(16.3)	5.6	(10.7)
Movement in fee payable on divestment of investments	(45.2)	-	(45.2)
Movement in trade and other payables	15.7	-	15.7
Net cash inflow from operating activities	135.3	12.4	147.7
Cash flows from investing activities			
② Purchase of investments at fair value through profit or loss	(14.4)	-	(14.4)
Proceeds from investments	6.7	-	6.7
Net cash outflow from investing activities	(7.7)	-	(7.7)
Cash flows from financing activities			
Payment of issuance costs	(5.7)	-	(5.7)
Repayment and cancellation of share capital	(13.0)	-	(13.0)
Dividends paid	(30.1)	-	(30.1)
Repayment of loan interest	(4.8)	(4.0)	(8.8)
Settlement of liability to Petershill funds	-	(1.7)	(1.7)
Net cash outflow from financing activities	(53.6)	(5.7)	(59.3)
Net increase in cash and cash equivalents during the period	74.0	6.7	80.7
Cash and cash equivalents at the beginning of the period	68.7	56.1	124.8
Cash and cash equivalents at the end of the period	142.7	62.8	205.5

Totals may not add due to rounding.

1H 2022 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 six months ending 30-Jun-2022 (in \$millions, except as noted and per share data)

Adjusted profit after tax	134.9
+ Movement in financial assets and liabilities held at fair value	(569.8)
+ Unrealised divestment fee credit	45.2
+ Non recurring expenses ¹	(22.3)
+ Change in liability for Tax Receivables Agreement	(14.4)
+ Adjustment for Tax and tax related expenses ²	67.6
IFRS loss for the period after tax	(358.8)

Totals may not add due to rounding.

How the Model Works

How does a Partner-Firm generate cash flow?¹

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

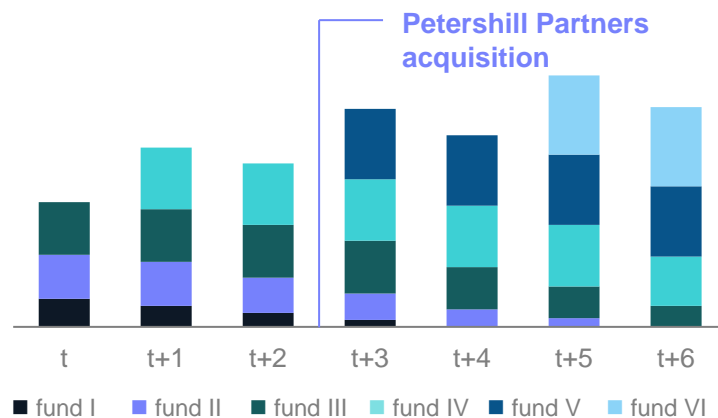
PARTNER REALISED PERFORMANCE REVENUES

- 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

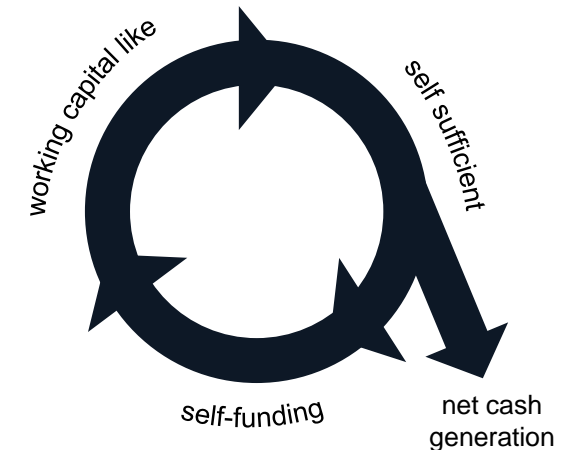
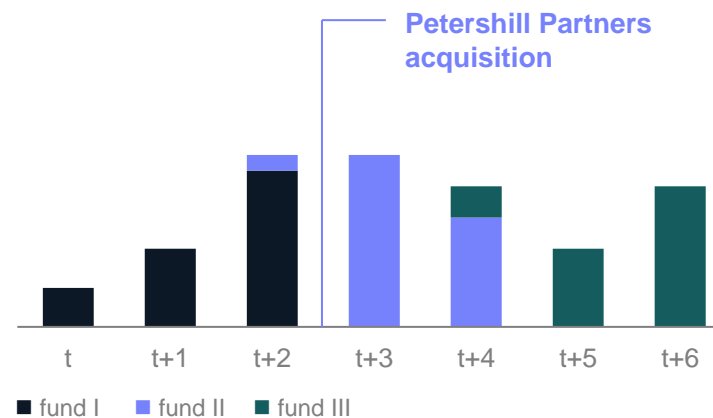
PARTNER REALISED INVESTMENT INCOME

- returns associated with GP commitments invested in the fund, typically ~2% of the fund size, of which PHP contributes its minority share²
- represents "working capital" and self-funding

illustrative FRE transaction level cash flows



illustrative PRE transaction level cash flows

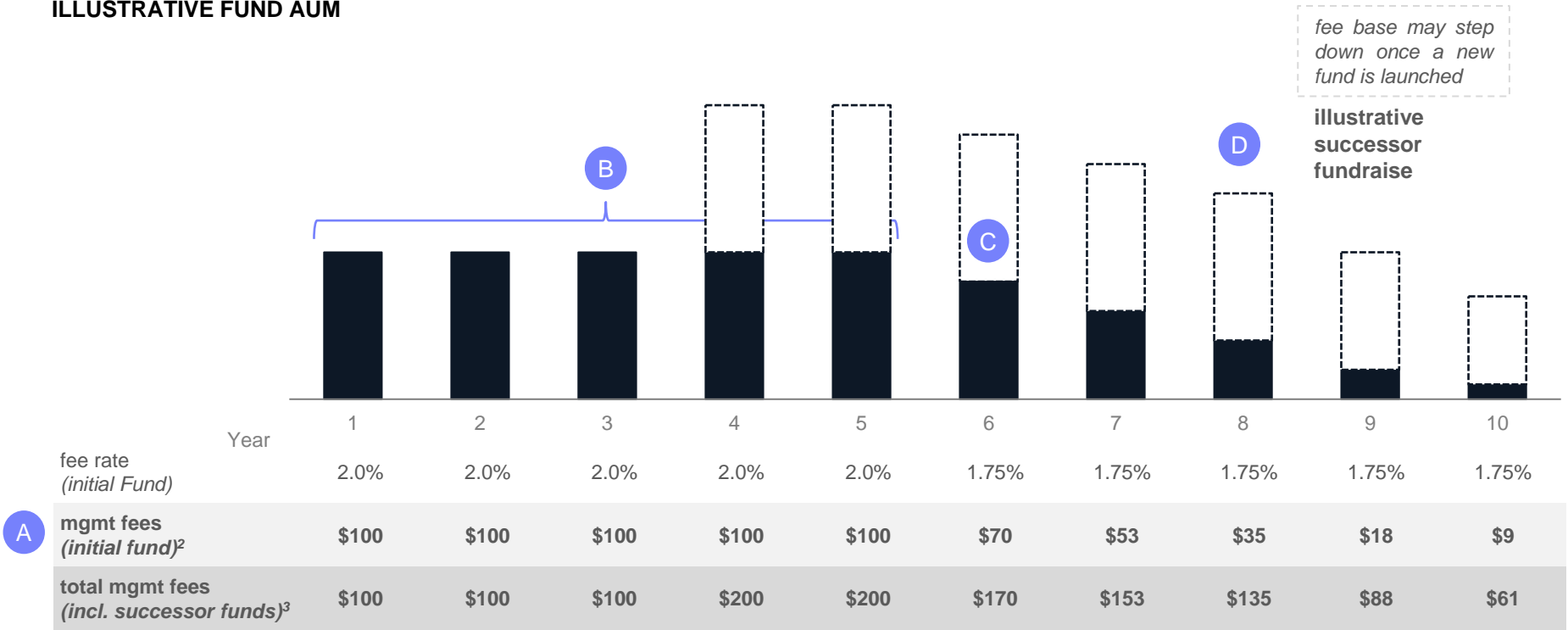


How do Partner-Firm management fees work?¹

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



How do Partner-Firm performance fees work?¹

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

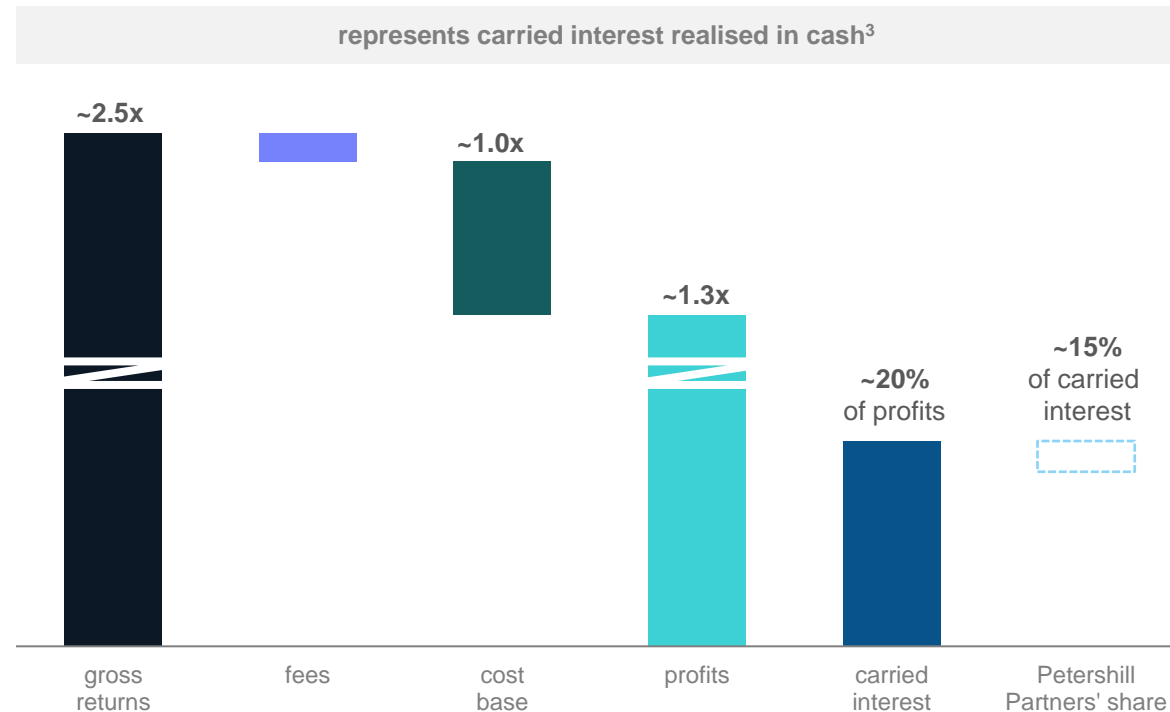
PERFORMANCE FEE RECOGNITION

- 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 life²

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?¹

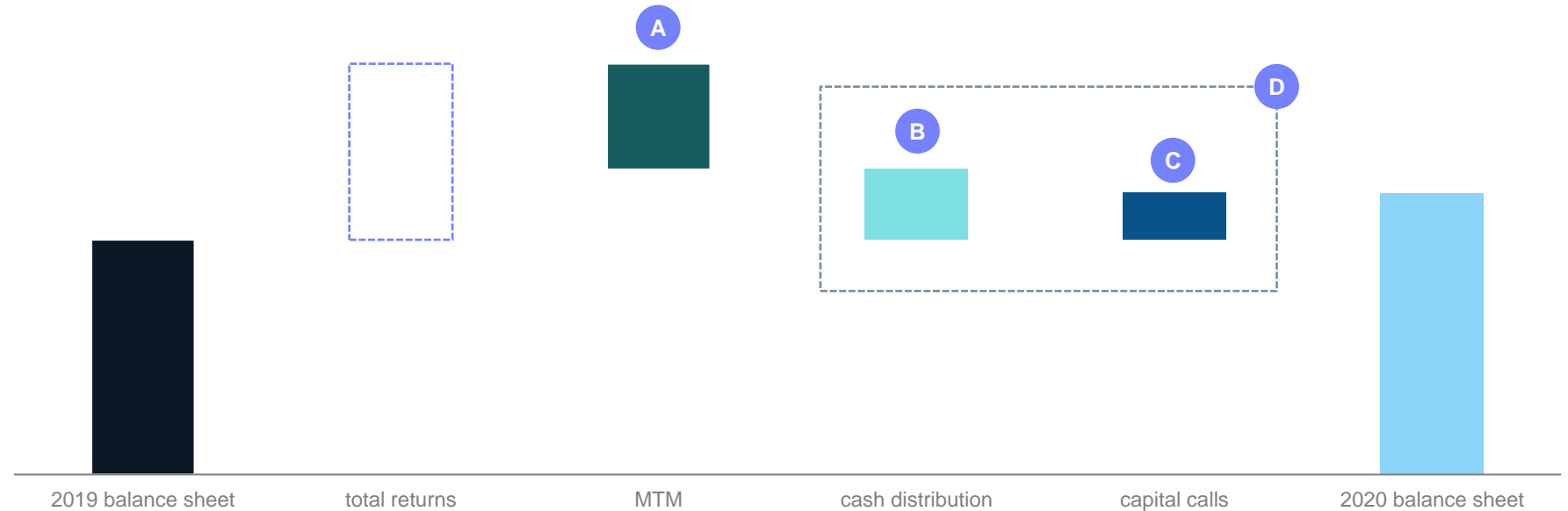
Petershill generates net positive cash flows from its GP commitments

GP commit represents working capital and generates net positive cash flow

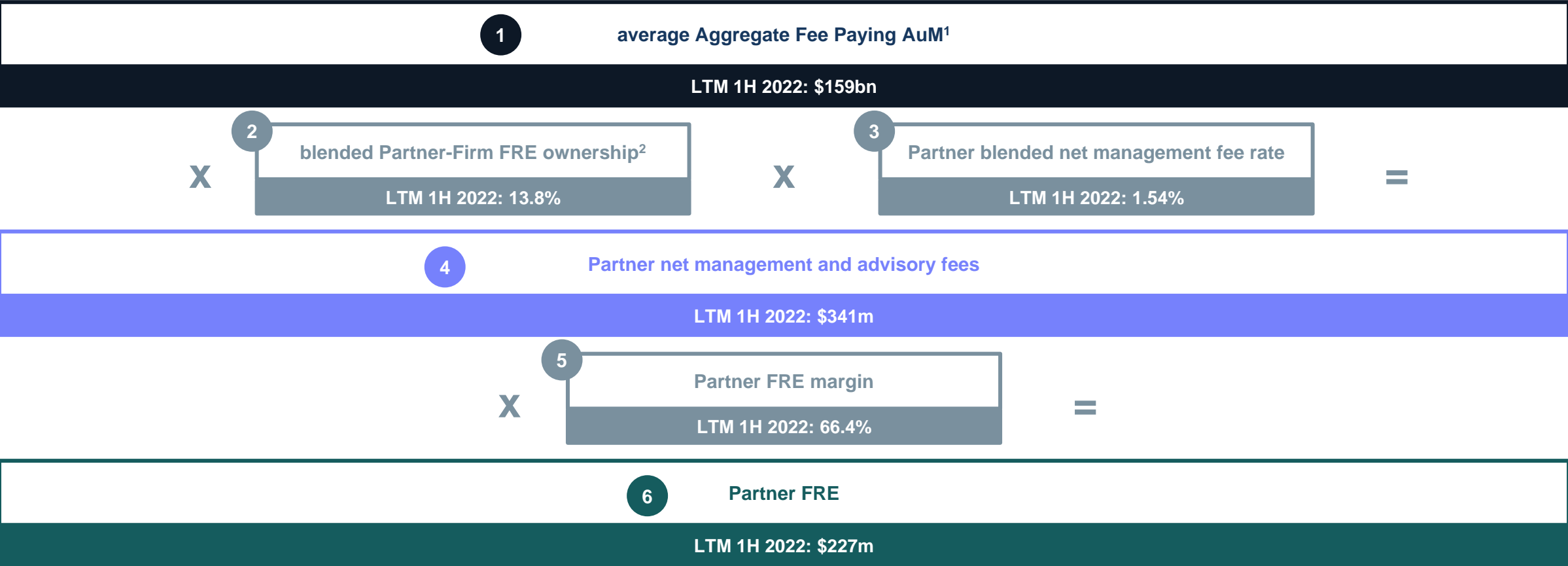
- A** GP commitment marked to market each year
- B** A portion of the annual balance sheet returns may be realised income received in cash. This represents Petershill Partners revenue
- C** As the firm grows, additional capital calls for either an existing or newly establish fund may be required
- D**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

LTM 1H22 financials	revenue		margin		Partner distributable earnings
Partner FRE	\$341m	X	66.4%	=	\$227m
	+		+		+
Partner realised performance revenues	\$139m	X	100.0%	=	\$139m
	+		+		+
Partner realised investment income	\$32m	X	100.0%	=	\$32m
<hr/>					
Company revenues / Partner distributable earnings	\$512m	X	77.6%	=	\$397m

Glossary of Terms

Glossary

Alternative Performance Measures

Metric	Definition
Acquisitions	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.
Adjusted EBIT	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
Admission	The admission of the Company's ordinary shares to the premium listing segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities on 1 October 2021
Aggregate Partner-firm AuM	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.
Aggregate Fee-paying AuM	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.
Aggregate Performance Fee Eligible Partner-firm AuM	The amount of Aggregate Partner-firm AuM that is eligible for carried interest.
AuM and associated data	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.
Book Value	Total Shareholders' equity

Glossary

Alternative Performance Measures

Metric	Definition
Book value per share	Total Shareholders' equity divided by Ordinary Shares Outstanding at the end of the period
Implied Blended Partner-firm FRE Ownership, Including New Acquisitions	<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>
Implied Blended Partner-firm FRE Ownership, Excluding New Acquisitions	<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>
Average Implied Blended Partner-firm FRE Ownership at 30-Jun-2021 and 30-Jun-2022, Excluding New Acquisitions	<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>
Investment Capital	<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>
Ownership weighted AuM	Ownership weighted AUM represents Petershill's ownership stake of each Partner-firms' Aggregate Partner-firm AuM.
Ownership weighted Fee-paying AuM	Ownership weighted Fee-paying AUM represents on Petershill's ownership stake of each Partner-firms' Aggregate Fee-paying AuM.
Partner Blended Net Management Fee Rate	<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
Partner Distributable Earnings and Partner Distributable Earnings Margin	<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>
Partner Fee-Related Earnings (FRE) and Partner FRE Margin	<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>
Partner FRE concentration by Largest Fund	<p>Partner FRE concentration by largest fund is calculated as estimated FRE from the largest fund divided by total FRE</p>
Partner-firms	<p>Partner-firms is defined as the alternative asset managers in which Petershill Partners own non control ownership positions</p>
Partner-firm Funds	<p>Partner-firm funds is defined as the Company's exposure to the number of underlying Partner-firm funds</p>
Partner Net Management and Advisory Fees	<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>
Partner Private Markets Accrued Carried Interest	<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
Partner Realised Investment Income	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.
Partner Realised Performance Revenues	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.
Partner Revenues	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.
Petershill Funds	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.
Weighted Average Capital Duration	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.

Glossary

Alternative Performance Measures

Metric	Definition		
Net cash position at end of period	Cash and cash equivalents APM basis plus investments in money markets less deferred payment obligations and long term debt		
		1H 2022	FY 2021
	Cash and cash equivalents APM basis (\$m)	142.7	68.7
	Investments in money market funds at fair value through profit or loss (money markets) (\$m)	450.1	453.1
	Notes payable (gross) (\$m)	(350.0)	(350.0)
	Deferred payment obligations (\$m)	(210.2)	(208.2)
	Net cash position at end of period (\$m)	32.6	(36.4)
Book value	Total Shareholders' equity		
		1H 2022	FY 2021
	Total Shareholders' equity (\$m)	4,892.7	5,295.8
Book value per share	Total Shareholders' equity divided by Ordinary Shares Outstanding at the end of the period		
		1H 2022	FY 2021
	Total Shareholders' equity (\$m)	4,892.7	5,295.8
	Number of Shares in issue at period end (#)	1,151,552,219	1,156,696,029
	Book value per share (cents)	424.9	457.8

Glossary

Alternative Performance Measures

Metric	Definition		
Adjusted earnings before interest and tax (EBIT)	Sum of total income APM basis and expenses excluding non-recurring charges before net finance result and before income taxes and unrealised divestment fee		
			1H 2022
	Total income APM basis	(\$m)	170.6
	Board of Directors' fees and expenses	(\$m)	(0.8)
	Operator charge	(\$m)	(13.3)
	Other operating expenses	(\$m)	(5.0)
	Non-recurring operating expenses	(\$m)	1.2
	Adjusted earnings before interest and tax (EBIT)	(\$m)	152.7
Adjusted EBIT margin	Adjusted EBIT divided by APM basis total income		
			1H 2022
	Total income APM basis	(\$m)	170.6
	Adjusted EBIT	(\$m)	152.7
	Adjusted EBIT margin	(%)	89.5%

Glossary

Alternative Performance Measures

Metric	Definition	
Adjusted earnings before tax (EBT)	Sum of total income APM basis and expense excluding deferred divestment fee, deferred income tax on unrealised gains and losses and non-recurring charges	
		1H 2022
Total income APM basis	(\$m)	170.6
Board of Directors' fees and expenses	(\$m)	(0.8)
Operator charge	(\$m)	(13.3)
Other operating expenses	(\$m)	(5.0)
Interest expense	(\$m)	(32.6)
Non-recurring operating expenses	(\$m)	1.2
Non-recurring charges related to financing	(\$m)	21.1
Adjusted earnings before tax (EBT)	(\$m)	141.2
Tax and tax related expenses	The current tax resulting from total income APM basis plus the expected payment under the tax receivables agreement	
		1H 2022
Current tax	(\$m)	(0.7)
Expected payment under the tax receivables agreement	(\$m)	(5.6)
Tax and tax related expenses	(\$m)	(6.3)

Glossary

Alternative Performance Measures

Metric	Definition	
Adjusted tax and tax related expense rate	The tax and related expenses divided by the adjusted profit less tax and tax related expense	
		1H 2022
	Tax and tax related expense (\$m)	(6.3)
	Adjusted EBT and tax related expenses (\$m)	141.2
	Adjusted tax and tax related expense rate (%)	4.5%
Adjusted profit after tax	Sum of total income APM basis and expense excluding unrealised divestment fee, deferred income tax on unrealised gains and losses and non-recurring charges and including tax and related expenses under the tax receivables agreement	
		1H 2022
	Total income APM basis (\$m)	170.6
	Board of Directors' fees and expenses (\$m)	(0.8)
	Operator charge (\$m)	(13.3)
	Other operating expenses (\$m)	(5.0)
	Interest expense (\$m)	(32.6)
	Non-recurring operating expenses (\$m)	1.2
	Tax and tax related expenses (\$m)	(6.3)
	Non-recurring charges related to financing (\$m)	21.1
	Adjusted Profit after tax (\$m)	134.9

Glossary

Alternative Performance Measures

Metric	Definition		
Adjusted earnings per share (EPS)	Adjusted profit after tax divided by Ordinary Shares in issue at 30 June 2022		
			1H 2022
	Adjusted profit after tax	(\$m)	134.9
	Ordinary shares in issue at 30 June 2022	(#)	1,151,552,219
	Adjusted earnings per share (EPS)	(cents)	11.7
Proforma earnings per share (EPS)	Profit attributable to equity holders of the Company divided by Ordinary Shares in issue at 30 June 2022		
			1H 2022
	Profit attributable to equity holders of the Company	(\$m)	(358.8)
	Ordinary shares in issue at 30 June 2022	(#)	1,151,552,219
	Proforma earnings per share (EPS)	(cents)	(31.2)
Share Information	Share price	Market price at 30 June 2022	
	Total shares	Ordinary shares outstanding at the end of the period	
	Market capitalisation	Market cap at 30 June 2022	
	LSE Ticker	PHLL	

End Notes and Disclosures

End Notes

Page number	Note	Reference
Page 3	1	The Board has approved an interim dividend payment of 3.5 cents (USD) per share payable on 28 October 2022 to shareholders on the register as at close of business on 30 September 2022, with ex-dividend date of 29 September 2022.
	2	Organic growth guidance FY 2022 is representative of private capital Partner-firms only. Represents fee eligible AuM raised in 2022, some of which may have fees activated in 2023.
	3	ø refers to USD cents. p refers to pence sterling. Exchange rate as at 30-Jun-2022; 1 GBP = 1.217799 USD.
Page 7	1	Represents average contribution (2019-1H 2022), based on PHLL Partner revenues.
Page 9	1	Organic growth guidance FY 2022 is representative of private capital Partner-firms only. Represents fee eligible AuM raised in 2022, some of which may have fees activated in 2023.
Page 10	1	Includes 1H 2022 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 11	1	Weighted average duration of Aggregate Partner-firm total AUM. Assumes permanent capital as twenty years.
	2	‘Other’ includes Infrastructure, Direct lending / Senior, Secondaries, Multi-Strategy, Equity Long/Short, Systematic, Credit, Distressed / Special Situations and Fixed Income RV.
Page 13	1	Dots represent the vintage year in which a GP launched a fund, as of June 2022. 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 plc.
Page 15	1	Tax and related expense includes current tax plus expected payment under the TRA.
	2	Adjusted tax & expense rate includes estimated TRA payment, which will be recorded cashflow statements rather than IFRS profit and loss statements.

End Notes

Page number	Note	Reference
Page 17	1	Represents the Average Implied Blended Partner-firm FRE Ownership at 30-Jun-2021 and 30-Jun-2022. Excludes acquisitions made in 2Q 2022, if applicable.
Page 18	1	Performance represents the median across all Partner-Firms' Flagship Funds older than 5 years as at 31-Mar-22. Includes 85 funds comprising of 35 Private Equity, 28 Private Real Assets and 22 Absolute Return. 10-year portfolio ANR calculated on a monthly basis starting from 2012.
	2	Median net IRR of private market funds, per Preqin, averaged across the vintages between 1980 and 2017. 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 88% and absolute return at 12% in line with 30-Jun-22 Aggregate Partner-firm AuM split. Past performance does not predict future returns.
Page 20	1	¢ refers to USD cents.
Page 21	1	APM basis numbers, excluding certain consolidated entities relating to the \$350m of debt.
	2	¢ refers to USD cents.
	3	p refers to pence sterling. Exchange rate as at 30-Jun-2022; 1 GBP = 1.217799 USD.
Page 24	1	Source: Goldman Sachs Global Investment Research, as of September 2022. Calculated based on SA numbers. Aggregate figures are PPP-weighted averages. US inflation forecasts use annual averages and are based on PCE. Euro Area inflation forecasts are based on HICP.
	2	Source: Preqin, as of August 2022. Private capital includes private equity, real estate, infrastructure, private debt and natural resources. Natural resources includes natural resources and timberland fund types only to avoid double counting. Figure for 2022 is YTD based on data as of August. Investments represent aggregate deal value.
	3	Source: Preqin Pro. Average year-over-year returns as at January 2022.

End Notes

Page number	Note	Reference
Page 26	1	Organic growth guidance FY 2022 is representative of private capital Partner-firms only. Represents fee eligible AuM raised in 2022, some of which may have fees activated in 2023.
	2	'Other' includes redemptions, mark-to-market, and any adjustments to previously reported numbers from Partner-firms.
Page 27	1	Organic growth guidance FY 2022 is representative of private capital Partner-firms only. Represents fee eligible AuM raised in 2022, some of which may have fees activated in 2023.
Page 28	1	Includes 1H 2022 engagements, inclusive of all Partner-firms across the Petershill Platform.
	2	Includes Petershill flagship vehicles, Petershill I, Petershill II, Petershill III and Petershill IV, as at March 31, 2022. 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.
Page 30	1	¢ refers to USD cents.
Page 31	1	Represents the significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy by valuation technique as at 30-Jun-2022. 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 investments are shown on an APM basis. Gross fair value as at 31-December-2021 excludes the calibrated price of recent investments made during 4Q 2021 of \$430.1m. These investments are now reflected in the private markets values for 1H 2022.
Page 32	1	Represents the Average Implied Blended Partner-firm FRE Ownership by asset class, including any new acquisitions.
Page 33	1	Organic growth guidance FY 2022 is representative of private capital Partner-firms only. Represents fee eligible AuM raised in 2022, some of which may have fees activated in 2023.

End Notes

Page number	Note	Reference
Page 34	1	Includes Goldman Sachs Asset Management and senior members and observers of the Goldman Sachs Asset Management AIMS GP Strategies Investment Committee.
	2	Excludes the Board's holdings.
	3	Exchange rate as at 30 June 2022: 1 GBP = 1.217799 USD.
	*	50% of the private funds shareholding at Admission was unlocked on 31 March 2022; 30% of the private funds shareholding at Admission remains locked up and will unlock on 2 October 2022; and 20% of the private funds shareholding at Admission remains locked up and will unlock on 31 March 2023.
Page 36	1	Represents the Average Implied Blended Partner-firm FRE Ownership at 30-Jun-2021 and 30-Jun-2022. Excludes acquisitions made in 2Q 2022, if applicable.
Page 40	1	ø refers to USD cents.
	2	p refers to pence sterling. Exchange rate as at 30-Jun-2022; 1 GBP = 1.217799 USD.
Page 42	1	Includes \$21.1m related to the expected extinguishment of \$350m of existing notes and \$1.2m in connection with the IPO.
	2	Includes deferred tax expense / credit related to movement in financial assets and liabilities held at fair value.
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.

End Notes

Page number	Note	Reference
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, 30 Jun 2022 Average AUM figures are based the average between 30 Jun 2021 and 30 Jun 2022. Excludes acquisitions made in 2Q 2022, if applicable.
	2	Represents the Average Implied Blended Partner-firm FRE Ownership at 30-Jun-2021 and 30-Jun-2022. Excludes acquisitions made in 2Q 2022, if applicable.

Disclosures

This material has been prepared solely to provide additional information to shareholders and meets the relevant requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. The trading statement should not be relied on by any other party or for any other purpose.

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