

Petershill Partners

Operated by Goldman Sachs Asset Management

Petershill Partners

Company Presentation
April 2023

PETERSHILL PARTNERS PLC

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, which has been refinanced on 24 August 2022 with \$500m debt, the proceeds of which were used, in part, to pay off the prior \$350m secured debt. The \$500m debt was issued on an unsecured basis and the Company has fully guaranteed repayment of the debt. 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.

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1

Overview of Petershill Partners

Petershill Partners PLC – Overview

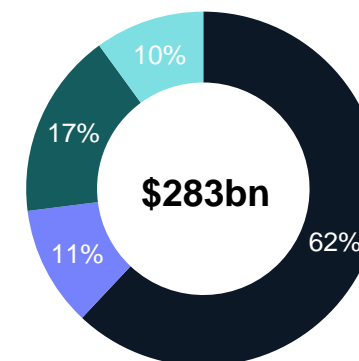
Global Alternatives Investment Group with Diversified Exposure to Leading Partner-Firms

Diversified global alternative investment group with stakes in 25 Partner-firms predominately focused on private capital strategies across all asset classes

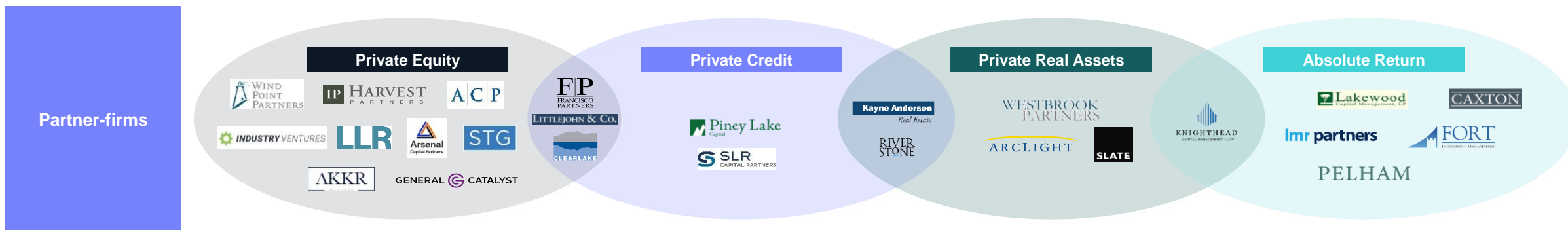
Proven track record of returns and growth with Partner-firm assets under management (AUM) CAGR (2018-2022) of ~28%.

Resilient business model with a high proportion of recurring revenues with 8.9 years weighted average capital duration, attractive fee related earnings margins and high cash flow conversion supporting strong capital return

TOTAL AUM BY ASSET CLASS¹



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



1. Represents Total AUM at end of 2022, reported with a one-period (3-month) lag due to the timing of the financial information received by the Operator from the Partner-firms

Petershill Partners is a Diversified Alternative Asset Manager, Providing Exposure Across Asset Classes and Market Cycles

KEY HIGHLIGHTS

FY22 unless specified

\$283B

AGGREGATE PARTNER-FIRM AUM¹

25

PARTNER-FIRMS ACROSS 112 STRATEGIES

220

DIVERSE FUNDS UNDER MANAGEMENT

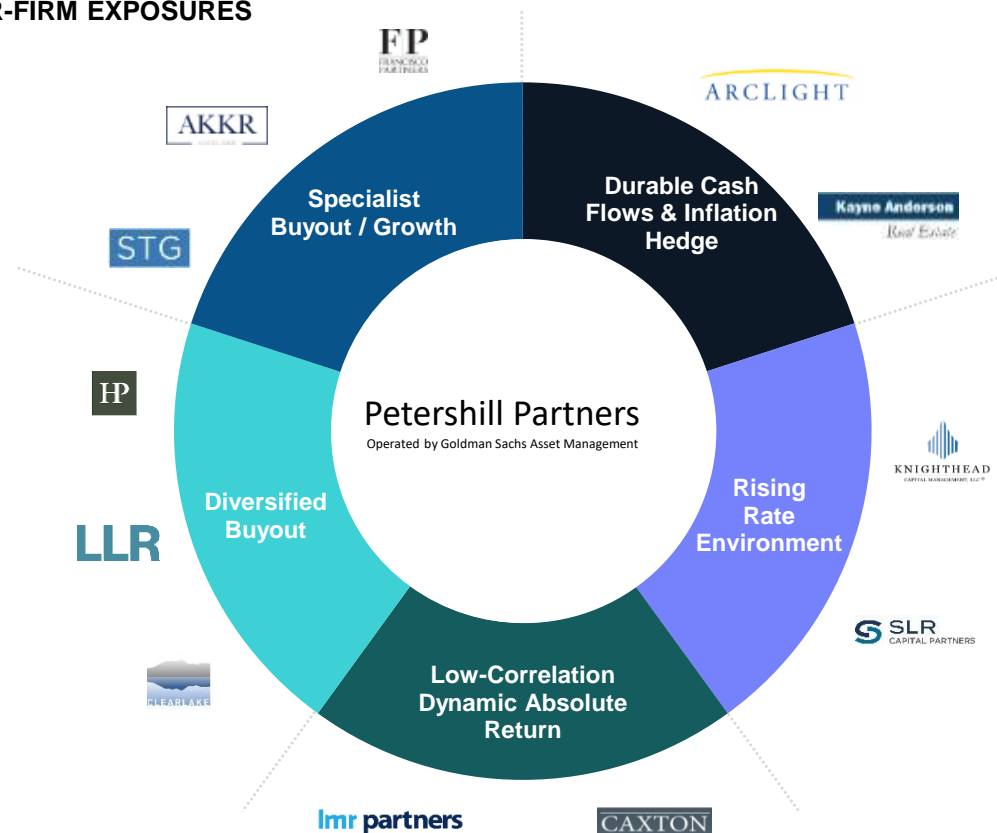
\$370m

PARTNER DISTRIBUTABLE EARNINGS (FY22)

90%

PARTNER-FIRM AUM FROM PRIVATE MARKETS²

SAMPLE OF PARTNER-FIRM EXPOSURES



Source: Company information, as of Dec 31, 2022, unless otherwise noted. For illustrative purposes only. Diversification does not protect an investor from market risk and does not ensure a profit. ¹ Aggregate Partner-Firm AuM is the consolidated AuM across all the Partner-Firms. ² Private markets includes Private Equity, Private Credit, and Private Real Assets. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities.

Petershill Partners Proposition

Business Model Offers Diversified Exposure with Strong Cash Flows Supporting Growth and Capital Return



AUM growth above industry

Partners-firms ~28% AUM CAGR (2018-22)
ahead of industry ~14% AUM CAGR (2018-22)¹

Long Duration Capital

Partners-firms AUM is long duration with
a weighted life of c.8.9 years

Recurring revenues & high profitability

Management fees in 2022 represented c.69% of Partner-firm
revenues and FRE margins of 62%, above industry average

Strong cashflow position

High cash flow generation and significant
cash available on balance sheet

Inorganic growth opportunities

Opportunities to augment organic growth with selective
earnings accretive M&A (\$100-300m p.a.)

Attractive Capital Return

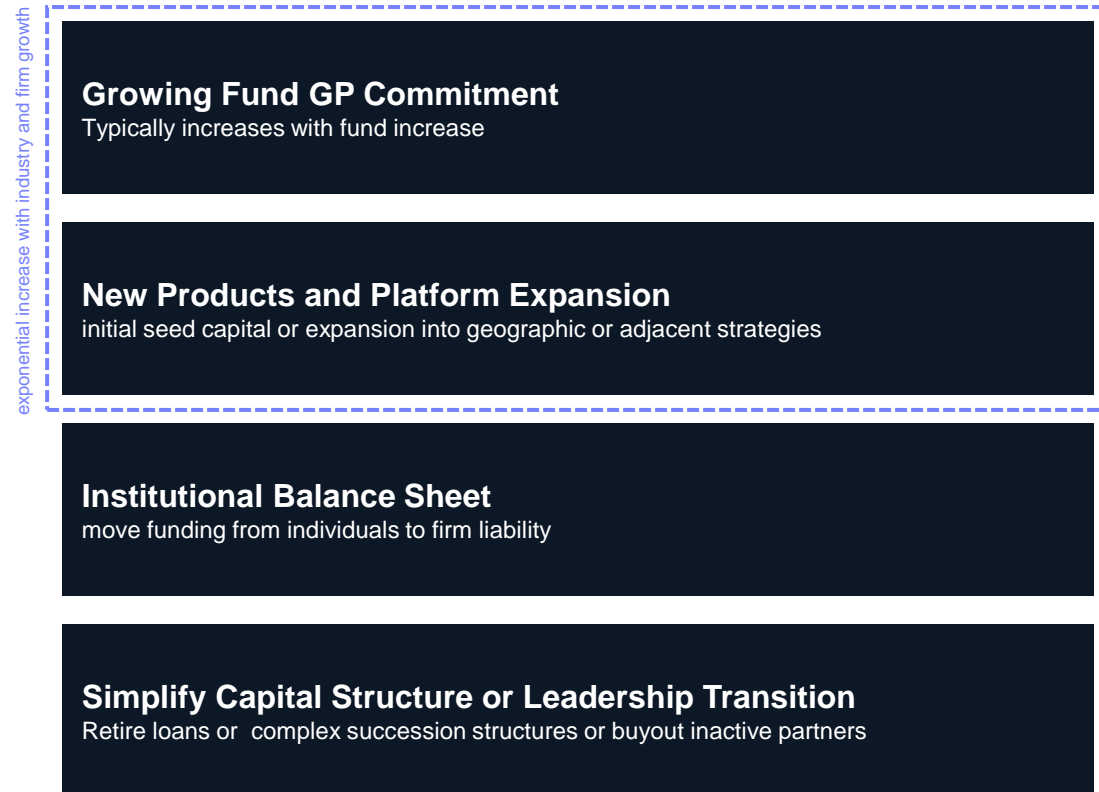
Progressive ordinary dividend policy with scope
for additional returns (\$215m of total capital return in 2022²)

1. Source: Preqin. Alternatives industry assets under management figure for December 2022 is Preqin forecast data as of October 2022.

2. Includes 2022 proposed final dividend of \$125 million.

Why do Successful Alternatives Firms Partner with us?

REASONS FOR SUCCESSFUL FIRMS TO RAISE CAPITAL

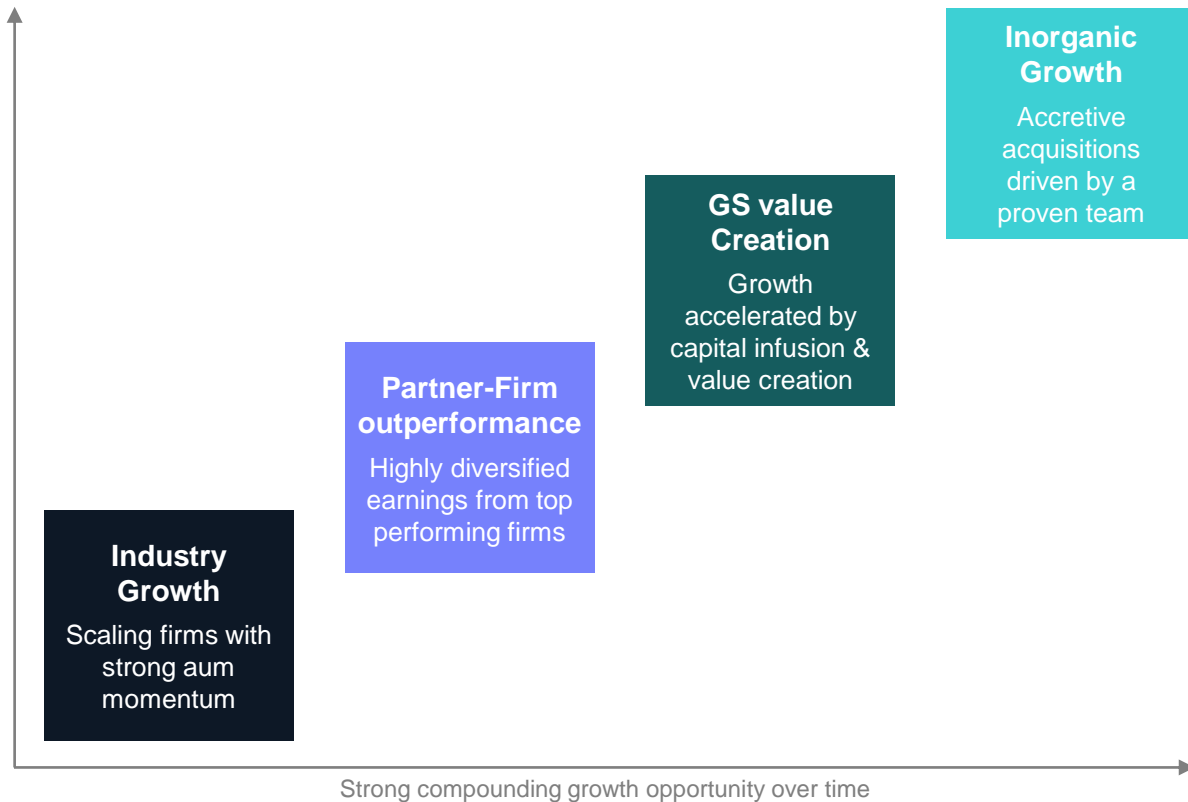


STRATEGIC OPTIONS

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

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

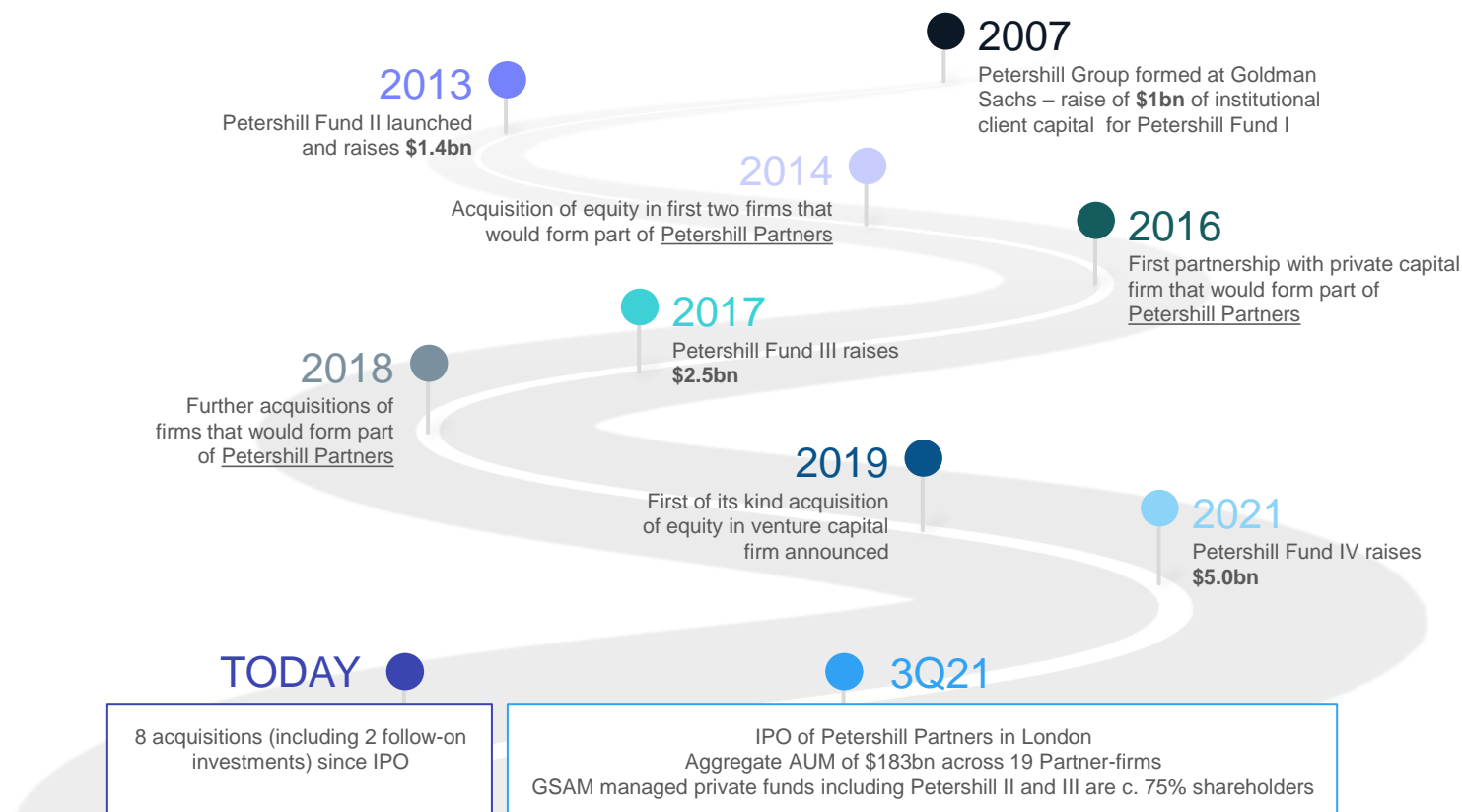
Support existing Partners executing on development plans

Continue to identify and enter additional growth markets

Optimise capital efficiency

Goldman Sachs Asset Management has Operated in the Space over 16 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

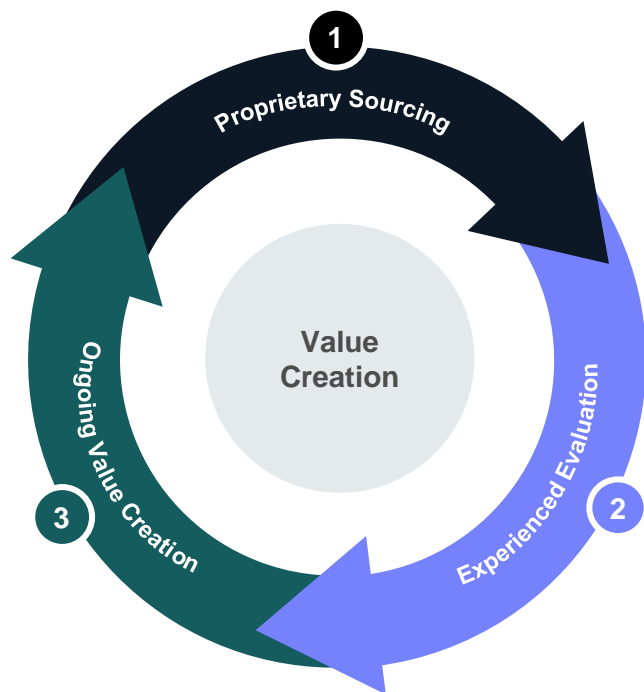
Demonstration of leading governance, profile and brand as the company grows

PETERSHILL PARTNERS OWNERSHIP TODAY

76% held in Goldman Sachs Asset Management's long dated private funds

Value-Add Strategic Partnerships

PETERSHILL PARTNERS VALUE CREATION CYCLE

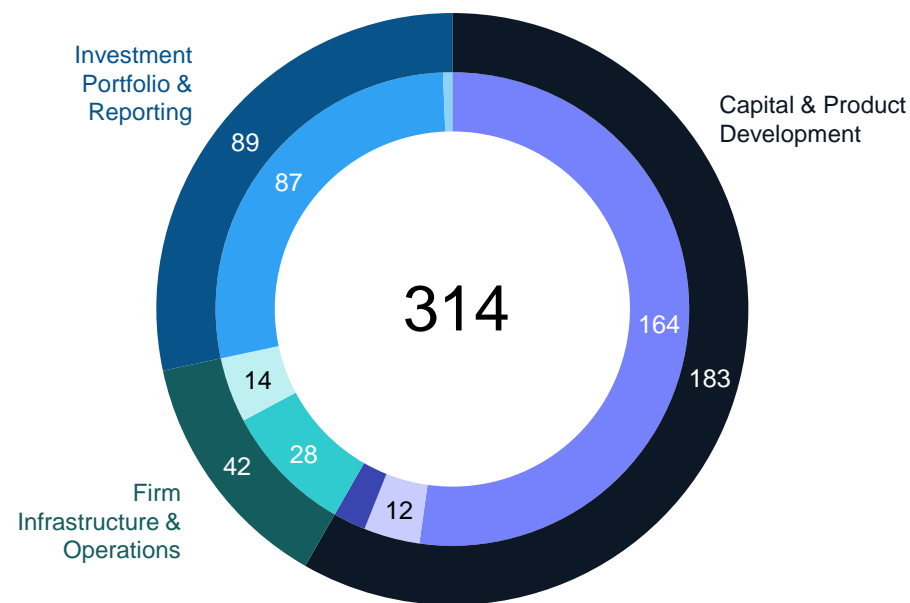


LEVERAGING ACCESS TO GS PLATFORM

- 1 Identify and build a proprietary pipeline
- 2 Leverage insights, analysis and evaluation
- 3 Leverage global platform and dedicated GP Services team to drive value creation

GP SERVICES ENGAGEMENTS IN 2022¹

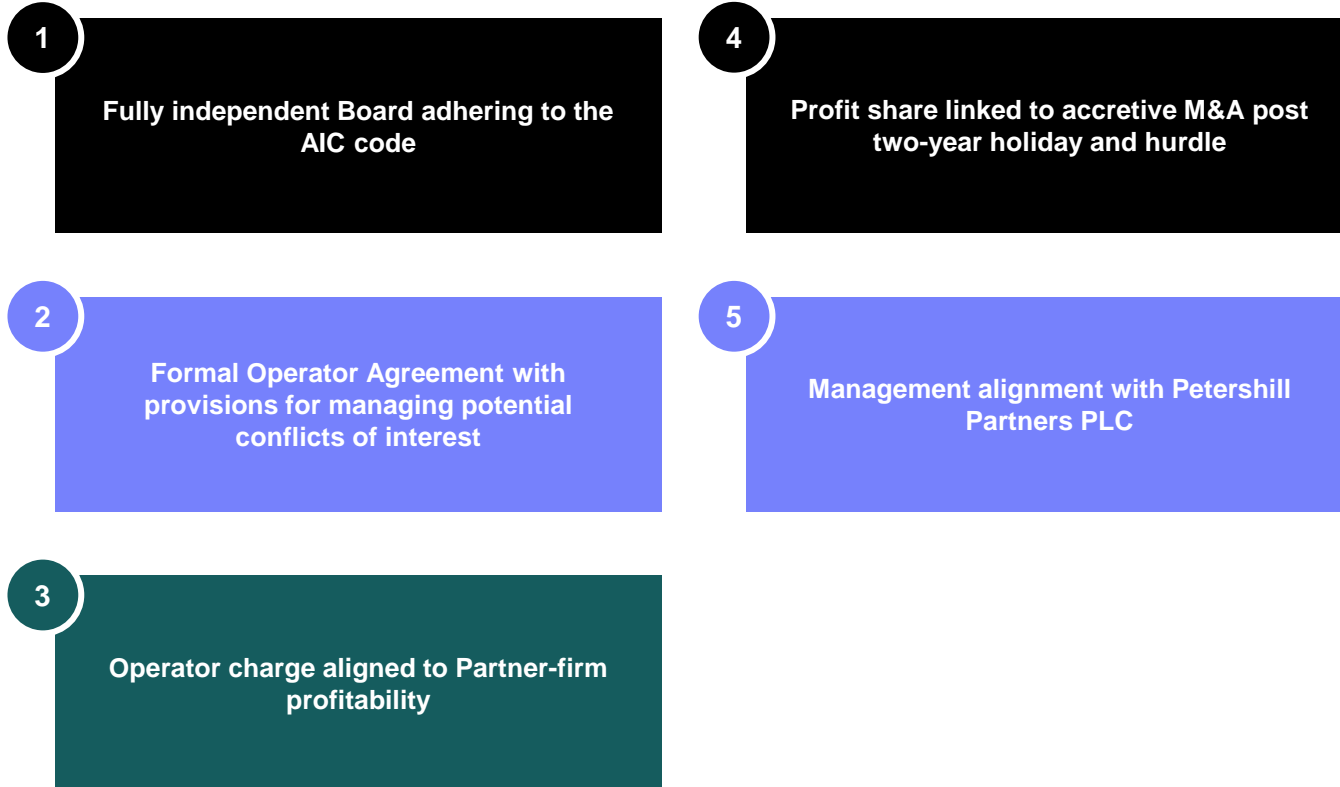
■ Capital Formation
 ■ Product Dev. & Benchmarking
 ■ Strategy, Corp. Fin., M&A
■ HR & ESG
 ■ Operations
 ■ Inv. Portfolio Svc
 ■ Monitoring, Reporting & Comms



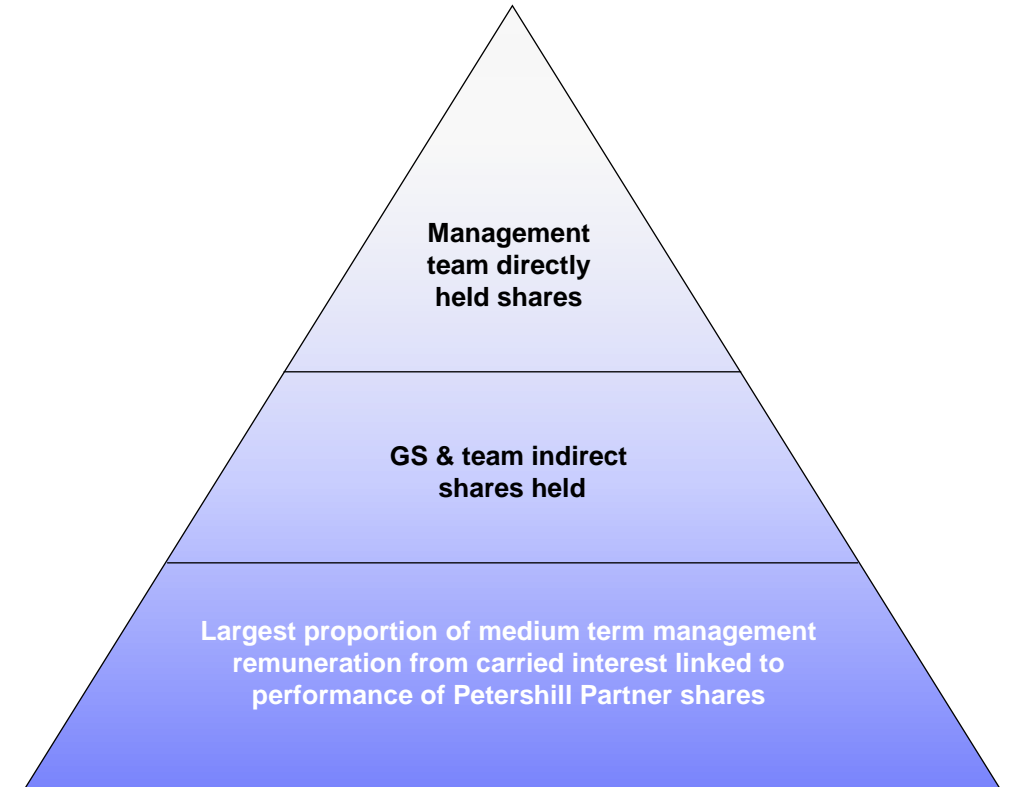
1. Includes 2022 engagements, inclusive of all Partner-firms across the Petershill platform.

Governance and Alignment

GOVERNANCE STRUCTURE



ALIGNMENT TO PETERSHILL PARTNERS' SHARE PRICE



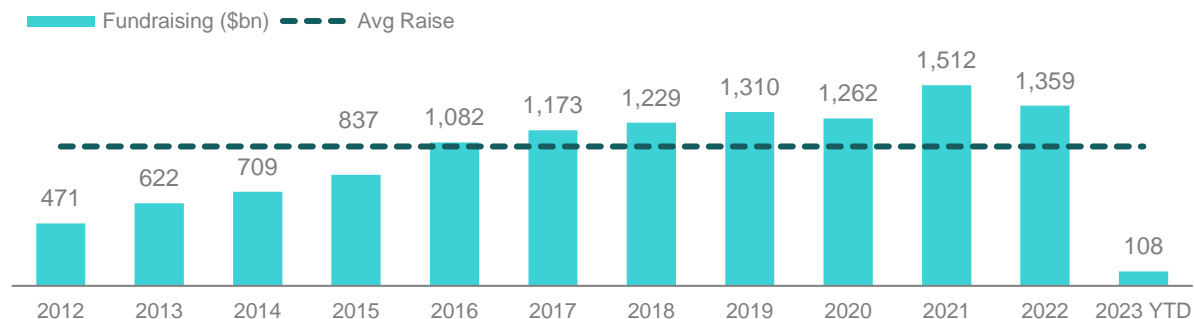
2

Our opportunity
set and key
differentiators

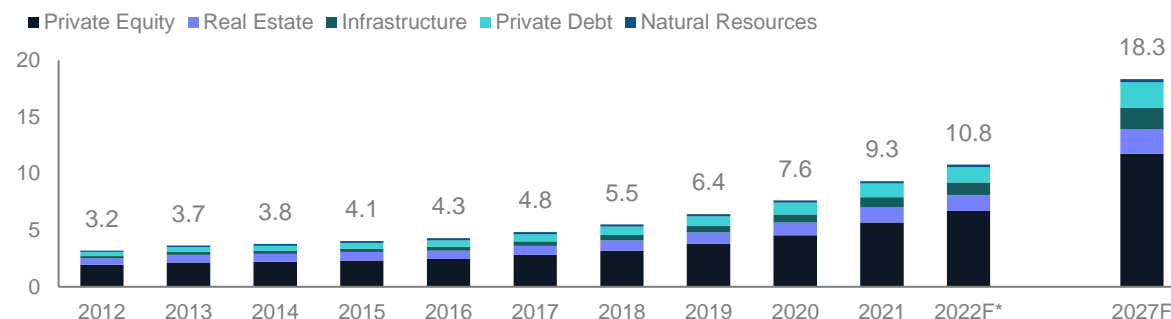
Private Markets Industry Growth Remains Compelling

Medium Term Outlook Remains Attractive

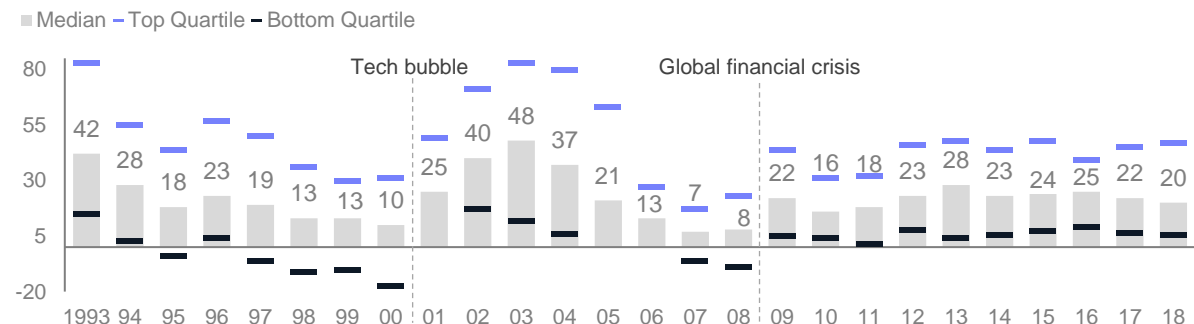
PRIVATE MARKETS FUNDRAISING CONTINUES AMID HIGHER UNCERTAINTY (\$BN)¹



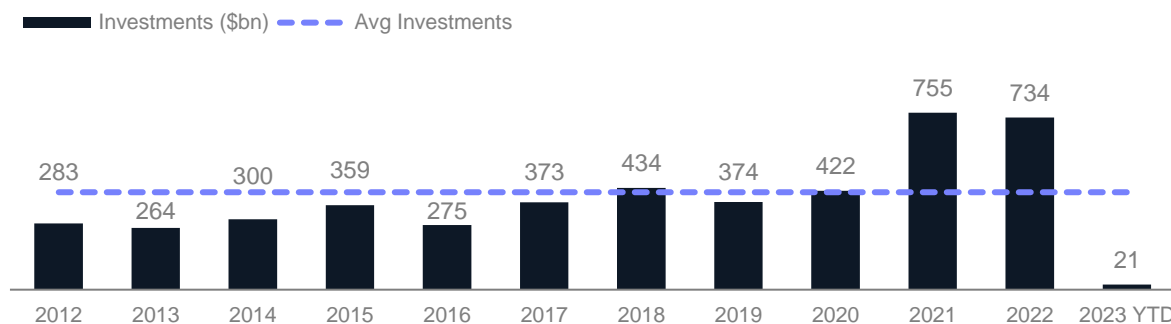
ALTERNATIVES INDUSTRY AUM GROWTH BY ASSET CLASS (\$TN)¹



GLOBAL BUYOUT DEAL IRR BY YEAR OF ENTRY²



PRIVATE MARKETS INVESTING CONTINUES AMID HIGHER UNCERTAINTY³



1. Preqin, as of February 2023. 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 2023 is YTD based on data as of February. Average fundraising based on years 2012-2022. *Note: 2022F based on data to June 2022. 2. Bain Global Private Equity Report 2023. Includes fully and partially realized deals; all figures calculated in US dollars; post-2018 data not shown, as many deals entered later than 2018 are still unrealized. 3. Preqin, as of February 2023. Figure for 2023 is YTD based on data as of February.

We Built Our Business to be Resilient in Different Market Conditions

2022 was 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

- 2022 industry asset raising 2nd highest year on record¹
- Greater bifurcation in fundraising
- Medium term growth remains attractive with new channels for growth

- Credit financing over past decade has shifted from banks to private credit,
- Demonstrated prior sector growth in 2016-19 interest hike period
- Debt availability less constrained for mid-market sized transactions

- 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 2022 (+\$60bn)
- Largest fund is ~5% of AuM and asset raising diversified across Partner-firms, with no make or break raises
- Strongest private capital firms can distinguish themselves and limited first-time funds

- Business driven by long-term lockup FRE centric revenue model
- Exposure across credit and liquid alternatives
- PHP debt at fixed interest rate

- Real asset earnings footprint at 28% of Aggregate Partner AuM
- 91% of AuM in North America, with lower inflation outlook
- Highly profitable business model with limited fixed costs

- Risk management through diversified footprint of exposures
- Majority of Partner-firm revenues derived from recurring management fees

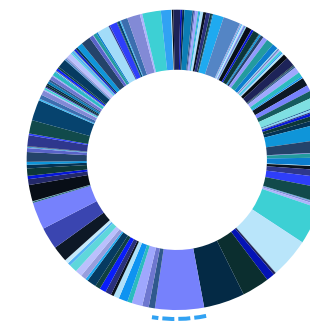
1. Preqin, as of February 2023. Industry asset raising included includes private equity, real estate, infrastructure, private debt and natural resources. Natural resources includes natural resources and timberland fund types only to avoid double counting. Figure for 2023 is YTD based on data as of February.

Our Earnings are Drawn from a Diversified Asset and Product Base with Embedded Fee Growth

PETERSHILL PARTNERS' PARTNER-FIRMS HAVE RAISED CAPITAL EVERY YEAR¹

	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	●					●			●	●	●	●
AVENUE	●	●			●	●		●	●	●	●	●
FP <small>FUND PARTNERS</small>	●				●	●	●			●	●	●
GENERAL CATALYST								●	●	●	●	●
IP HARVEST <small>PARTNERS</small>	●	●				●		●	●	●		●
INDUSTRY <small>FUND PARTNERS</small>	●		●	●		●		●		●	●	
Kayne Anderson <small>Real Estate</small>	●		●		●	●	●	●	●	●	●	●
LALORNEY <small>ASSET MANAGEMENT</small>	●								●	●		
LITTLEJOHN & Co.	●			●	●	●	●	●	●	●	●	
LLR				●				●		●		
RIVER STONE	●		●		●	●	●	●	●	●		
SLATE				●		●	●	●		●	●	●
SLR <small>CAPITAL PARTNERS</small>						●		●	●	●		
STG	●							●		●	●	
WESTBROOK PARTNERS	●	●		●	●	●	●		●	●	●	
WIND POINT PARTNERS	●					●			●		●	●

PARTNER AUM BY FUND



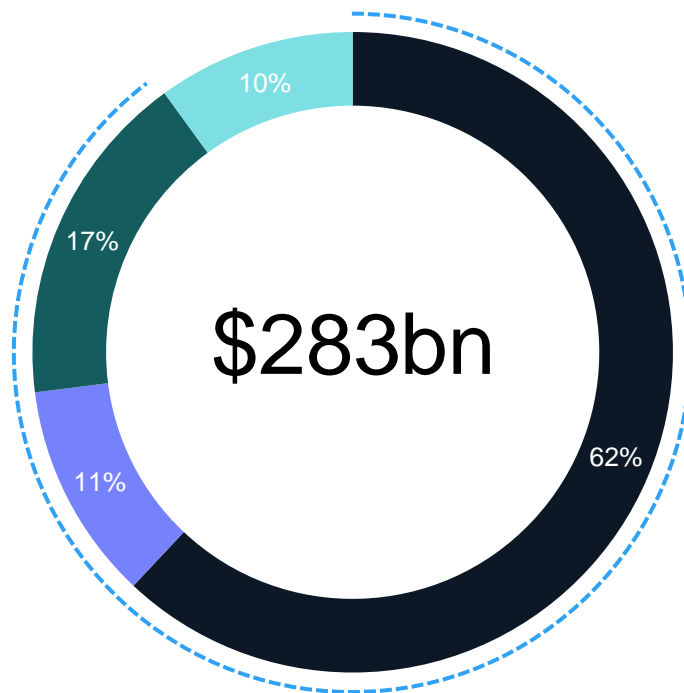
largest Partner-firm fund of ~\$14.0bn represents ~5% of total Partner-firm AUM

1. Dots represent the vintage year in which a GP launched a fund, as of 31-Dec-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.
2. Other includes Infrastructure, Direct lending / Senior, Secondaries, Multi-Strategy, Equity Long/Short, Systematic, Credit, Distressed / Special Situations and Fixed Income RV.

Our AUM is Diversified and Long Duration

TOTAL AUM BREAKDOWN BY ASSET CLASS EXPOSURE

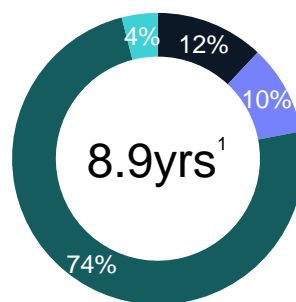
■ Private Equity ■ Private Credit ■ Private Real Assets ■ Absolute Return



90% of assets under management from private markets, lock up capital structures

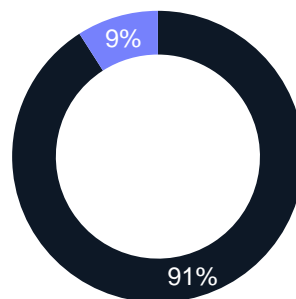
DURATION OF TOTAL AUM

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



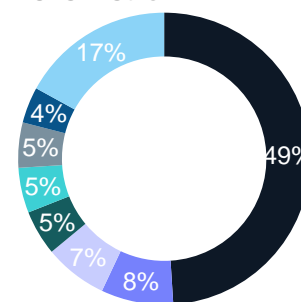
GEOGRAPHY OF TOTAL AUM

■ North America ■ Europe



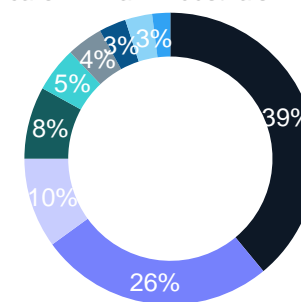
STRATEGY TOTAL AUM

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

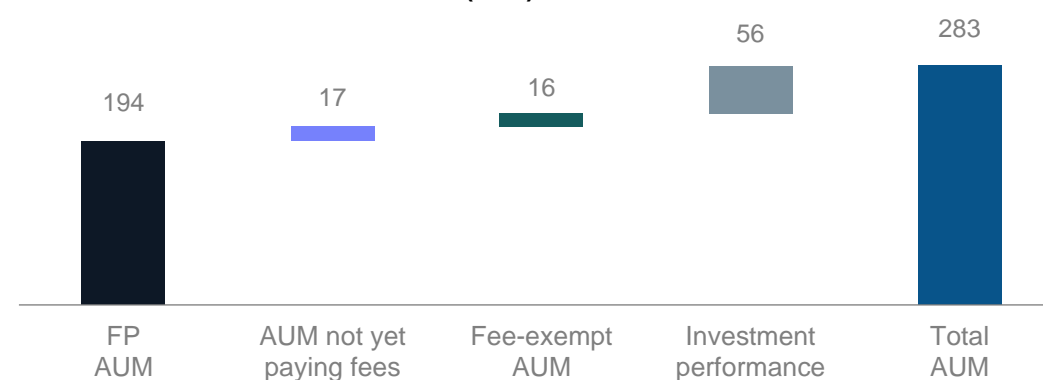


SECTOR TOTAL AUM

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



FEE PAYING AUM TO TOTAL AUM (\$BN)



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.

Partner-Firms Key Highlights

Strong Momentum Across Partner-Firms

SIGNIFICANT MOMENTUM / MILESTONES ACHIEVED IN 2022



'Francisco Partners Announced Completion of Fundraising, Closes on nearly \$17 Billion in New Capital'



'Clearlake Capital Closes Seventh Flagship Private Equity Fund with more than \$14.1bn Billion in Commitments'



'Industry Ventures Secondary VIII named a Top Performing Private Equity Fund of 2022 by Prequin'



'Arsenal Capital Partners Announces Final Closes of Two New Funds Totaling \$5.4 Billion'



'General Catalyst Named No. 1 Most Prominent Digital Health Investors'



'SLR Capital Partners Secures \$2.2 billion of Equity Commitments to its Direct Lending Strategies'

LARGEST 5 PARTNER-FIRMS BY FP AUM



SMALLEST 5 PARTNER-FIRMS BY FP AUM

Management Ownership is a Critical Driver Behind the Outperformance of our Partner-firms

BENEFITS OF INDEPENDENT PARTNER-FIRMS

Alignment of interests through management ownership

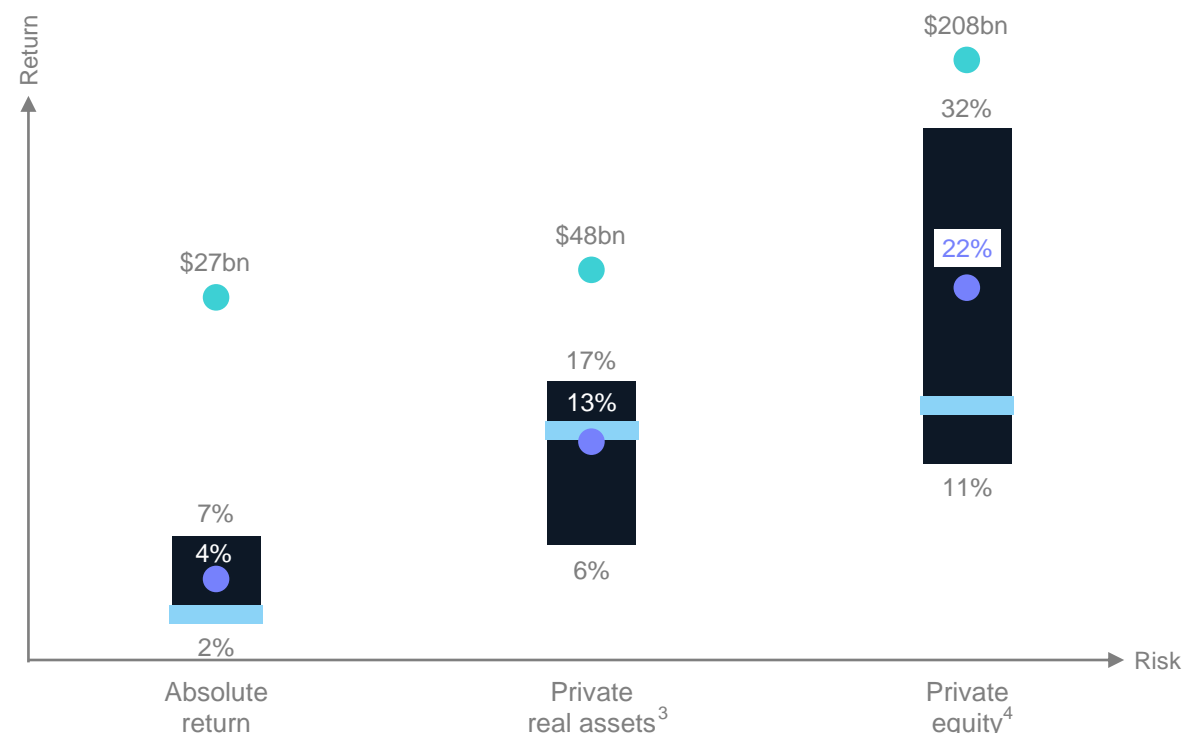
Preserves entrepreneurial culture

Investment-centric focus, with performance fee profits

Supports team and next-generation retention

Drives franchise development

AGGREGATE REALISED NET IRRS BY ASSET CLASS VS BENCHMARK¹



1. Performance represents the median across all Partner Firms' Flagship Funds older than 5 years as at 30-Sept-2022. Includes 79 funds comprising of 53 Private Equity, 20 Private Real Assets and 6 Absolute Return. 10 year portfolio annualised net returns calculated on a monthly basis starting from 2012. 2. Median net IRR of private market funds, per Prequin, 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 73 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 90% and absolute return at 10% in line with 31-Dec-2022 Aggregate Partner-firm AuM split. **Past performance does not predict future returns.**

Delivering on Acquisition Strategy

\$180mm

COMMITTED DURING 2022









\$7bn

PARTNER-FIRM AUM ADDED FROM
NEW DEALS IN 2022

\$7bn

PARTNER-FIRM FP AUM ADDED FROM
NEW DEALS IN 2022

PETERSHILL PARTNERS' 2022 NEW ACQUISITIONS

Partner-firm	Date	Committed	Incremental Total AUM	Incremental FP AUM	Sector Exposure
 STG <small>SYMBIOSIS TECHNOLOGY GROUP</small>	3Q21	\$60mm	\$6bn	\$3bn	MM Buyout, Tech
 Arsenal Capital Partners	4Q21	230mm	8bn	3bn	MM Buyout, Healthcare, Industrials
 WIND POINT PARTNERS	4Q21	50mm	3bn	2bn	MM Buyout, Industrials, Consumer Products
 ARLINGTON CAPITAL PARTNERS	4Q21	97mm	3bn	2bn	MM Buyout, A&D, Healthcare, Tech
 INDUSTRY VENTURES	4Q21	21mm	-	-	Tech
 Kayne Anderson <small>Real Estate</small>	3Q22	100mm	-	-	Real Estate
 LLR	3Q22	40mm	4bn	3bn	MM Buyout, Healthcare, Tech
 SLR CAPITAL PARTNERS	3Q22	40mm	3bn	4bn	Private Credit
Total 2022 Acquisitions		180mm	7bn	7bn	
Total Acquisitions		\$638mm	\$27bn	\$17bn	

M&A outlook at IPO



\$100-300m investments annually ✓

Healthcare PE ✓

Real Assets ✓

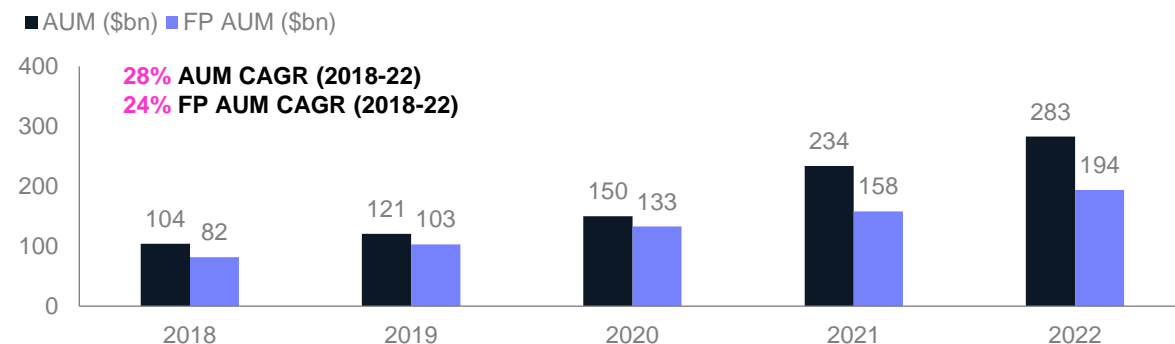
Private Credit ✓

3

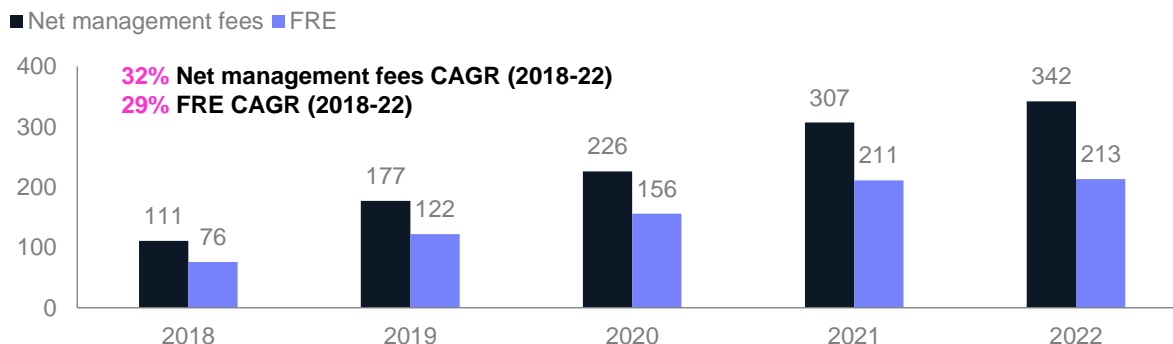
Performance highlights and outlook

Strong Medium-Term Growth Momentum

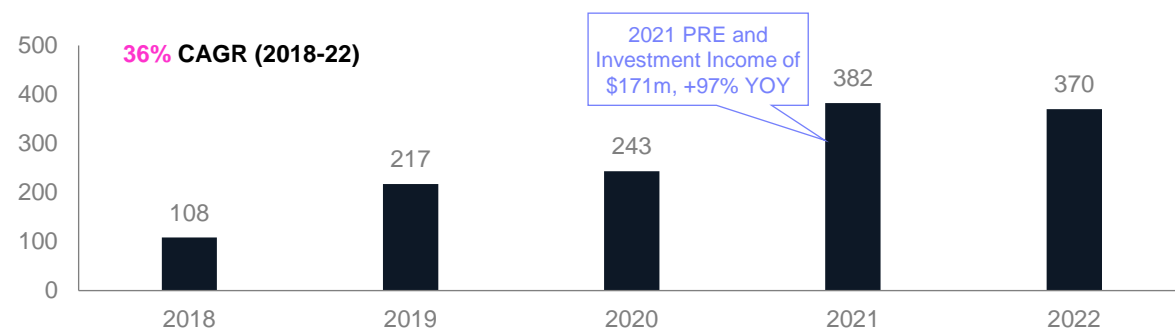
STRONG PARTNER-FIRM AUM AND FP AUM GROWTH



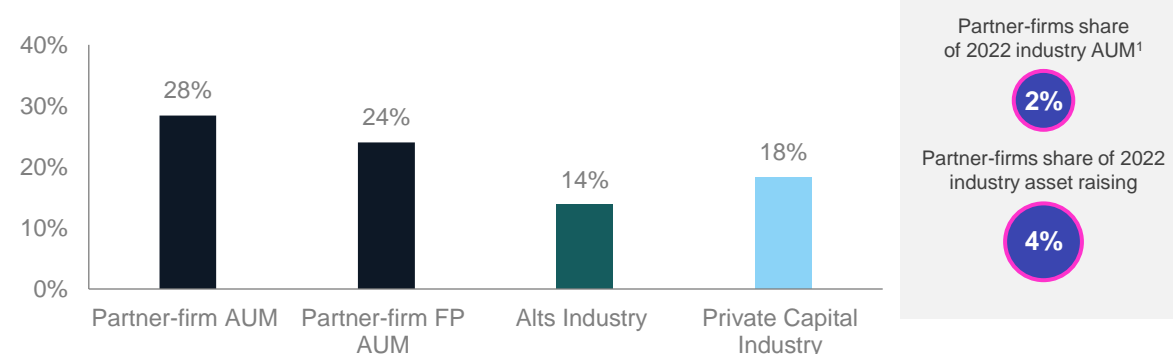
ROBUST NET MANAGEMENT FEES AND FRE GROWTH



ATTRACTIVE DISTRIBUTABLE EARNINGS (TOTAL INCOME) GROWTH



MEDIUM TERM AUM CAGR (2018-22) OUTPACING INDUSTRY GROWTH¹



1. Source: Preqin. Industry assets under management figures for December 2022 are Preqin forecast data as of October 2022, Company data.

Strong Progress Against Our Goals

Delivery vs Headline Guidance, and FY23 Expectations

MEDIUM-TERM GUIDANCE AT IPO

Organic growth¹	aggregate Partner-Firm AUM growth above the alternatives industry	✓
Company margin	85-90% adjusted EBIT margin excluding exceptionals	✓
Acquisitions	\$100-300mm across 3-6 transactions	✓
Dividends	dividend set at \$120mm FY equivalent and progressive	✓

FY 2022 PROGRESS

\$60bn gross FPAUM raise. AUM +23% in 2022 vs. 16% industry AUM growth
89% adjusted EBIT margin excluding exceptionals
\$180mm across 3 transactions
\$165mm total 2022 dividend paid and proposed ²

1. Organic growth guidance FY 2023 is representative of private capital Partner-firms only. 2. Includes proposed final dividend of \$125 million.

2022 Robust AUM Growth

Diversified Asset Raising Across Leading Alternative Asset Managers Supports AUM Growth

\$194bn

PARTNER-FIRM FP AUM 2022

23%

PARTNER-FIRM FP AUM GROWTH 2022 YOY

\$27bn

PARTNER-FIRM OWNERSHIP WEIGHTED FP AUM 2022

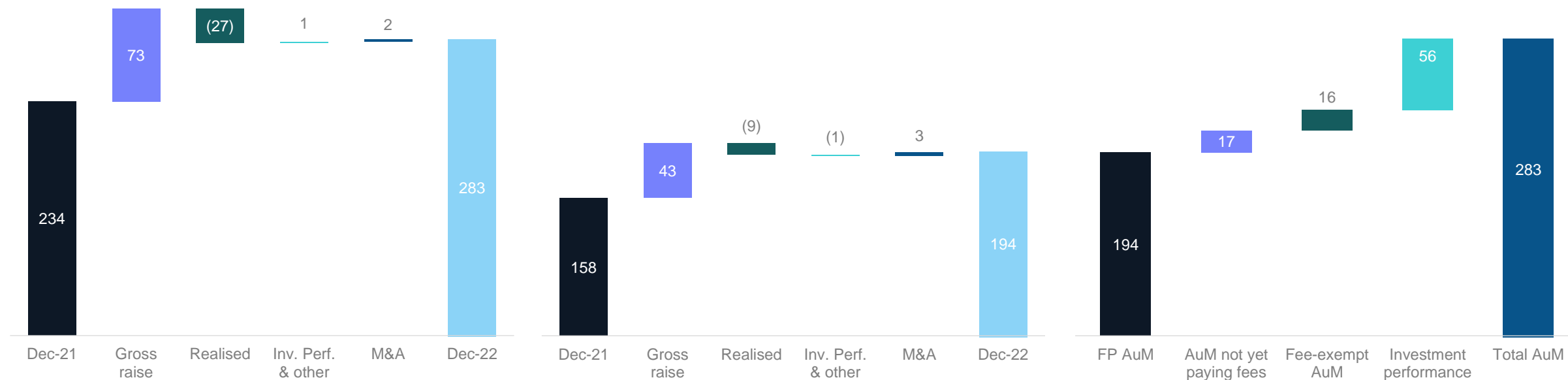
22%

PARTNER-FIRM OWNERSHIP WEIGHTED FP AUM GROWTH 2022 YOY

PARTNER-FIRM AUM GROWTH

PARTNER-FIRM FP AUM GROWTH

PARTNER-FIRM FP AUM TO TOTAL AUM



Management Results (Non-IFRS)

Adjusted Profit After Tax of \$273mm and Adjusted EPS of 23.7 cents

FRE	1%	PARTNER-FIRM FRE GROWTH FY22
PRE	2%	PARTNER FIRM PRE GROWTH FY22
EBIT %	89%	ADJUSTED EBIT MARGIN FY22
DPS	39%	FY22 DPS INCREASE VS FY21 PRO-FORMA

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

		FY		
		2022	2021	(Δ%)
Partner Fee Related Earnings (Partner FRE)	(\$mm)	213	211	1%
Partner Realised Performance Revenues (Partner PRE)	(\$mm)	132	129	2%
Partner Realised Investment Income	(\$mm)	25	42	(40%)
Partner Distributable Earnings	(\$mm)	370	382	(3%)
Interest Income from investments in money market funds	(\$mm)	9	-	-
Total Income APM	(\$mm)	379	-	-
Other operating expenses	(\$mm)	(15)	-	-
Operator charge	(\$mm)	(28)	-	-
Adjusted earnings before interest and tax (EBIT)	(\$mm)	336	-	-
Adjusted EBIT margin	(%)	89%	-	-
Interest Expense	(\$mm)	(28)	-	-
Tax and related expenses ¹	(\$mm)	(35)	-	-
Adjusted profit after tax	(\$mm)	273	-	-
Adjusted EPS	(Cents)	23.7	-	-
Dividend ³	(\$mm)	165	-	-
Dividend per share	(cents)	14.5	-	-
Adjusted tax & related expense rate ²	(%)	11.5%	-	-
Excluded non-recurring exceptional items	(\$mm)	19	-	-
Totals may not add due to rounding.				

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.

3. Includes proposed final dividend of \$125 million.

Cash Flow Generation Supports Investment, Dividend Growth and Capital Return

KEY STATS

1 Proposed final DPS of 11.0 cents, total FY22 DPS of 14.5 cents. Total FY22 dividend of \$165mm¹

2 \$180mm of M&A in 2022, across 2 new investments and 1 follow on investment

3 \$50m buyback in 2022 completed and intend to launch \$[50]mm buyback for 2023

Net leverage target <1.5x LTM EBIT.
Capacity for up to 3x LTM EBIT for additional acquisitions

\$215mm total capital proposed and returned to shareholders in 2022

FREE CASH FLOW CONVERSION

\$257m
Free Cash Flow

\$336m
Adjusted EBIT

76%
Free Cash Flow Conversion*

**Absolute Return strategies realized PRE crystallize at end of Dec, with cash expected in the subsequent quarters*

1. Includes 2022 proposed final dividend of \$125 million.

We Have Clear Strategic Direction and Goals for 2023 and Beyond

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 and deepen market understanding of the business

2023 Guidance Reflects Strong Performance in FY22 and Confidence in Our Outlook

Guidance

Organic AUM growth¹

\$20-25bn FY 2023 gross aggregate fee paying AUM raise

Partner FRE

\$220-250m FY 2023

PRE revenue mix

20-30% of total Partner revenues

Acquisitions

\$100-300m

Company margin

85%-90% adjusted EBIT margin

Dividends

Progressive dividend policy

1. Organic growth guidance FY 2023 is representative of private capital Partner-firms only. Represents fee eligible AUM expected to be raised in 2023, some of which may not have fees activated in 2023.
2. Partner FRE Margin, Partner FRE Ownership and Partner Blended Net Management Fee Rate to remain broadly stable with 2022

4

Appendix

Governance Through Fully Independent Board

Independent, non-executive Board with relevant and diverse experience

Independent Chairman, **Naguib Kheraj** (*Chairman of Nomination and Management Engagement Committees*)

- Chairman of Rothesay Life
- Previously Deputy Chairman of Standard Chartered, Group Finance Director and Vice Chairman at Barclays, and CEO of JP Morgan Cazenove



Senior Independent Non-Executive Director, **Everard Barclay Simmons**

- Chairman and CEO of Rose Investment Limited and Chairman of the Bermuda Public Funds Investment Committee
- Vast array of Board experience following qualification as a barrister including Director roles at Fidelity International



Non-Executive Directors

Annemarie Durbin (*Chair of Remuneration Committee*)

- Over 30 years of international business and banking experience
- Significant UK plc experience, including currently NED at WH Smith, Persimmon and Santander UK



Erica Handling

- Over 30 years of legal experience
- Previously a partner at Ashurst and European General Counsel at Blackrock



Mark Merson (*Chair of Audit and Risk Committee*)

- Over 30 years of accounting and finance experience
- Held various leadership positions at Barclays
- Founding partner of Veritum Partners



Petershill co-heads are not Board members but will attend Board meetings as representatives of the Operator

corporate governance decisions reserved

one share class

key governance matters¹

potential conflicts of interest and related party transactions

capital allocation and capital structure

dividend policy

changes to acquisition strategy and investment policy²

¹ Expected arrangements. ² Also requires shareholder approval.

Financial Results Highlights

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

IFRS Results & Dividend		FY22	Per Share¹
	Profit after tax	\$(453)	(40¢)
	Total liabilities and shareholders equity	\$5,722	504¢
	Investments at fair value	\$4,959	437¢
Company Financial Measures		FY22	Per Share¹
	Total Income APM	\$379	33¢
	Adjusted Profit after tax	\$273	24¢
	Adjusted Fee Related Earnings	\$213	19¢
	Adjusted EBIT	\$336	30¢
	Adjusted EBIT Margin	89%	89%
Operating Metric Measures		FY22	FY21
	Partner Distributable Earnings	\$370	\$382
	Partner Fee Related Earnings	\$213	\$211
	Partner FRE Margin	62%	69%
	Implied Blended Partner-firm FRE Ownership	13.5%	14.2%
Assets Under Management		FY22	FY21
	Aggregate Partner-firm AuM (\$bn)	\$283	\$234
	Aggregate Fee-paying Partner-firm AuM (\$bn)	\$194	\$158
	Aggregate Performance-fee Eligible Partner-firm AuM (\$bn)	\$259	\$208

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% FY 2022

		FY 2022			FY 2021		
		Fair Value	Range	Wtd Avg	Fair Value	Range	Wtd Avg
Private Markets	FRE	\$2,712m	10.5%-21.3%	13.3%	\$2,702m	10.5%-15.0%	12.1%
	PRE	\$1,298m	13.0%-42.0%	25.2%	\$1,372m	14.0%-36.0%	22.1%
+							
Absolute Return	FRE ²	\$415m	6.3x-8.3x	7.6x	\$394m	6.4x-10.2x	8.1x
	PRE ³	\$150m	3.4x-5.8x	5.1x	\$267m	3.8x-10.2x	6.5x
+							
Investment Capital		\$383m	1.0x-1.1x	1.0x	\$359m	1.0x-1.1x	1.0x
=							
Gross Fair Value of Investments		\$4,959m			\$5,094m ⁴		

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.

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.

ASSET BASED MULTIPLE

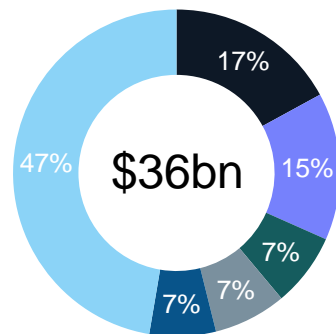
These are holdings in funds or the balance sheet of the underlying Partner-firms. Values are derived from NAVs produced from Capital Statements produced by the underlying Partner-firms.

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-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 investments made during 4Q 2021 of \$430.1m. These investments are now reflected in the private markets values for FY 2022.

Summary of Ownership Weighted AUM by Asset Class and Partner-Firm

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

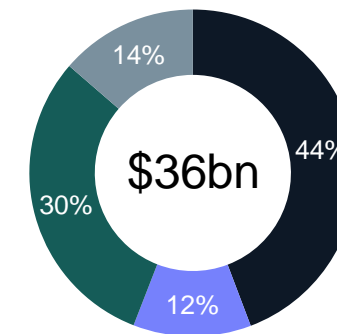
■ Clearlake ■ Kayne Anderson RE ■ Harvest ■ Caxton ■ ArcLight ■ Remaining OW weighted AUM



Partner Firm	Number of Funds	OW Total AUM
■ Clearlake	16	6,187
■ Kayne Anderson Real Estate	23	5,297
■ Harvest	7	2,634
■ Caxton	4	2,614
■ ArcLight	6	2,381
■ Remaining Exposure	164	17,173
Total	220	36,286
of which North America	88%	87%
of which Europe	12%	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 ¹	Partner Mgt Fee Revenue
■ Private Equity	16,051	9,443	1.87%	9.4%	162
■ Private Credit	4,236	3,906	0.59%	14.6%	20
■ Private Real Assets	11,048	8,419	1.10%	22.5%	78
■ Absolute Return	4,951	4,951	1.61%	16.9%	82
Total FRE Revenue					342

1. Represents the Average Implied Blended Partner-firm FRE Ownership by asset class, including any new acquisitions.

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

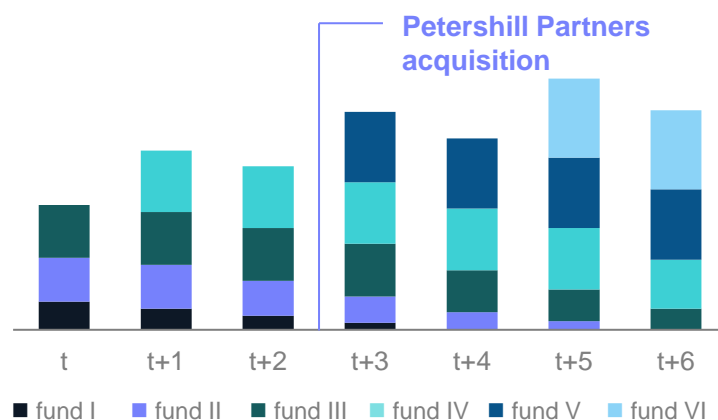
PARTNER REALISED PERFORMANCE REVENUES

- 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

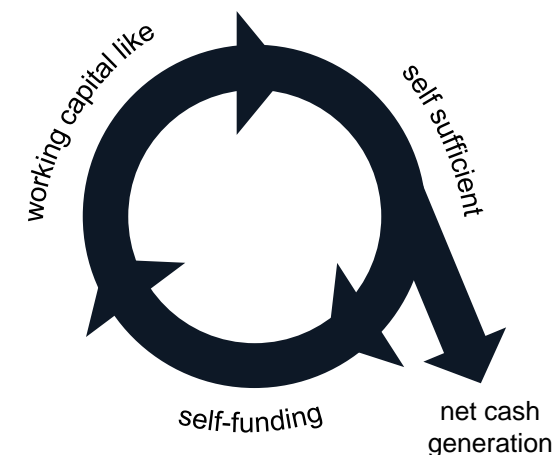
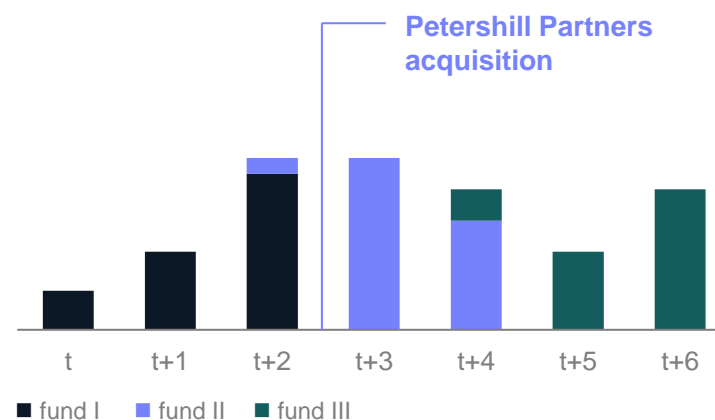
PARTNER REALISED INVESTMENT INCOME

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

illustrative FRE transaction level cash flows



illustrative PRE transaction level cash flows



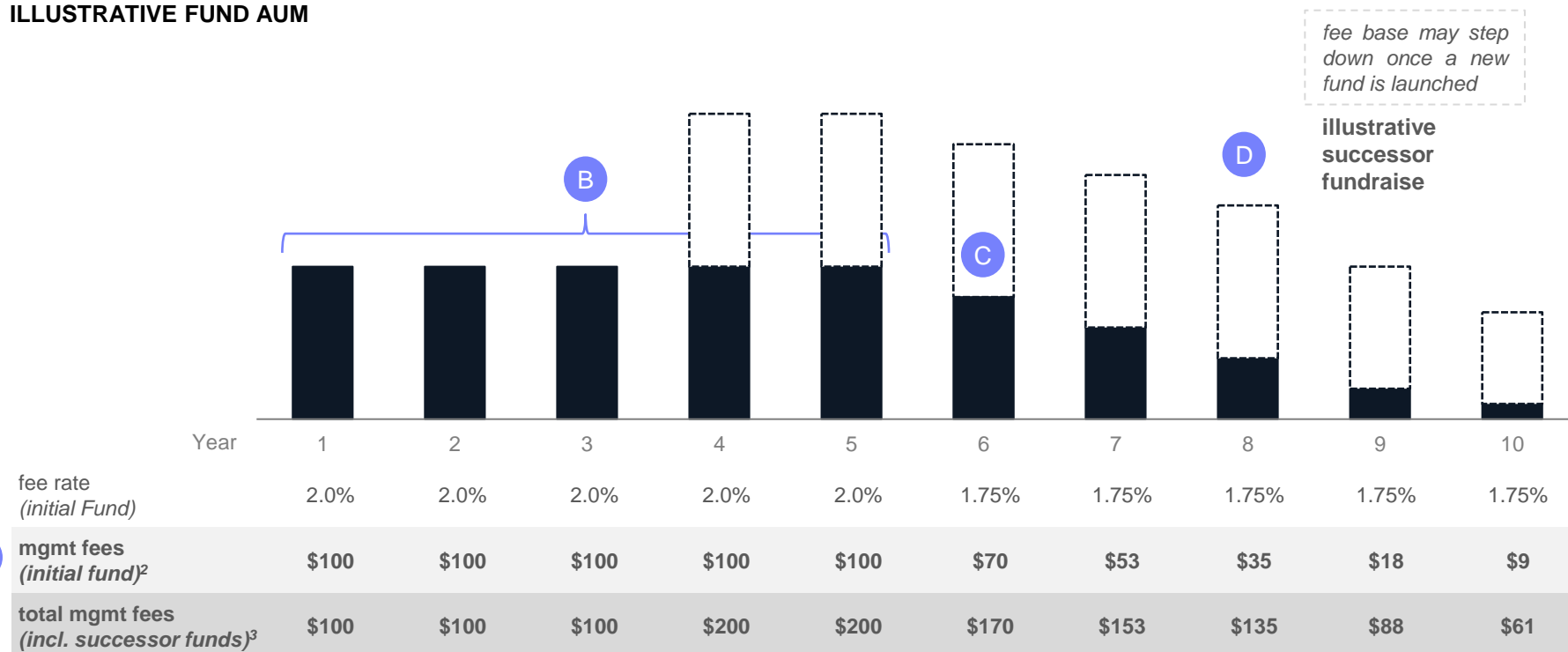
¹ The results shown are illustrative and do not represent actual data. Illustrative results do not reflect actual investments and have certain inherent limitations. There is no guarantee that the same or similar portfolio characteristics will be achieved for any current or future portfolio of GP stakes investments made by Petershill Partners. ² Assumes returns exceed any preferred return threshold.

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



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.

How do Partner-Firm Performance Fees Work?¹

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

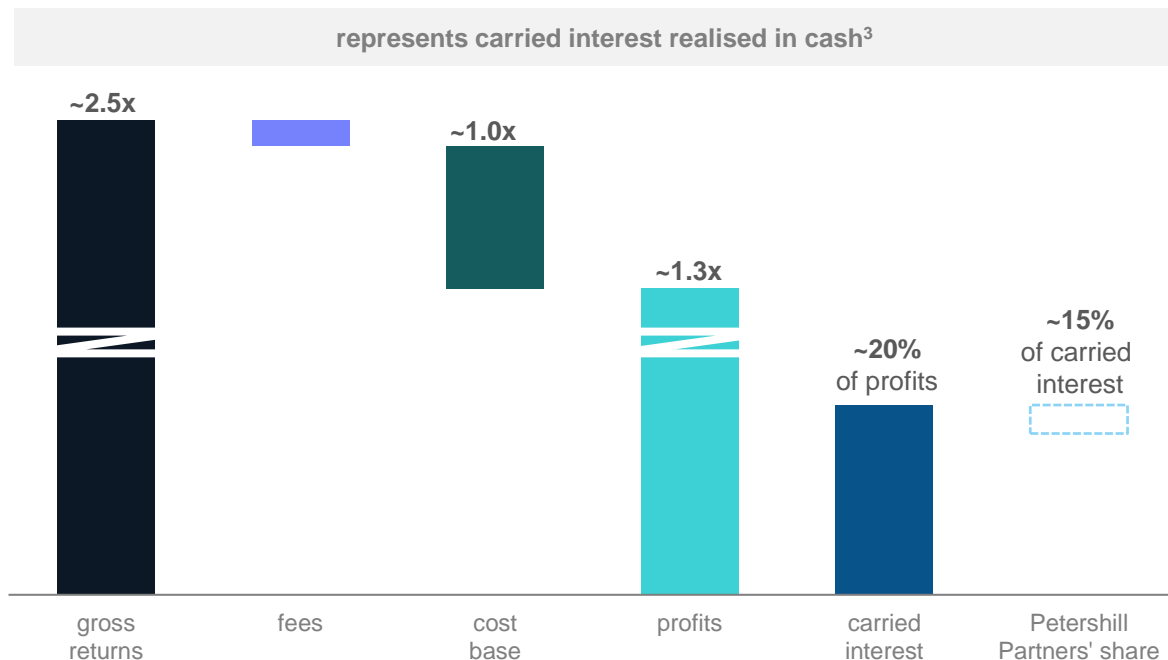
PERFORMANCE FEE RECOGNITION

- 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%

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.

How Does the Investment Income and GP Commit Work?¹

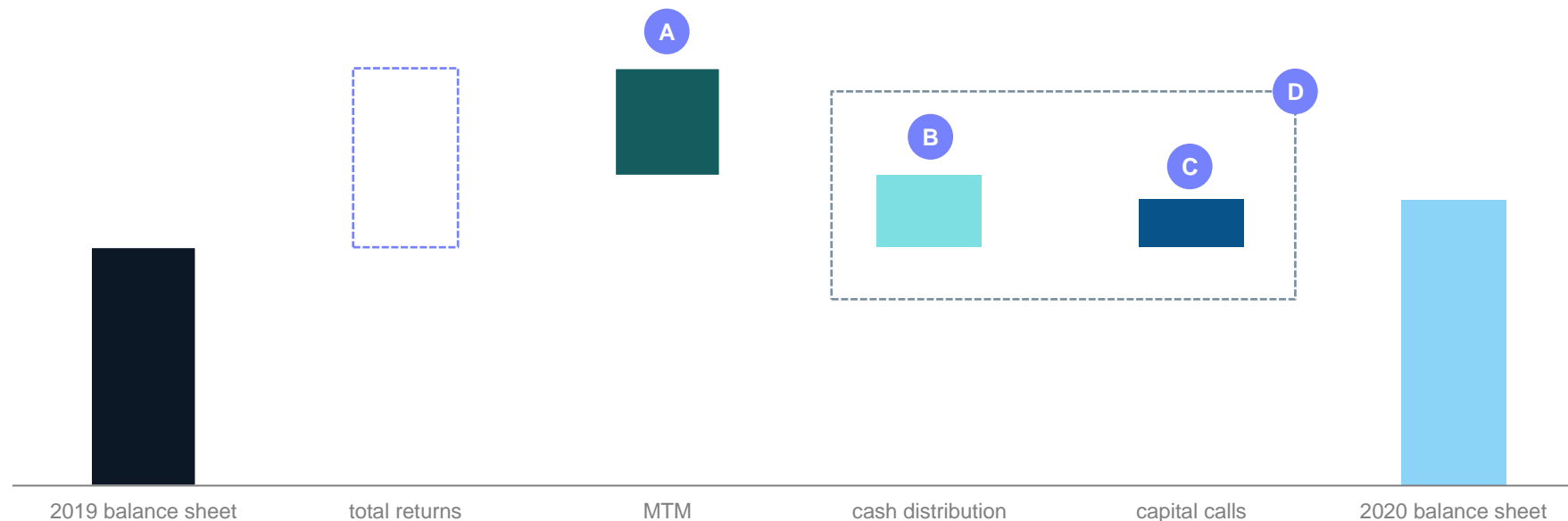
Petershill generates net positive cash flows from its GP commitments

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 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



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.

Illustrative Profit Sharing Charge on New Acquisitions

Modest and capped operator charges aligned with profit, cash flow and growth

EXPENSE COMPONENTS*

1 **FRE related GS expenses**
7.5% of management fee income
(as defined under IFRS)

2 **PRE related GS expenses**
7.5% of performance fee income
(as defined under IFRS)

3 **Profit sharing charge¹**
20% of total income²
(average annual return above 6% profit sharing
required investment return, 2-year moratorium)

ILLUSTRATIVE PROFIT SHARING CHARGE ON \$150M ACQUISITION

(in \$millions)	Year 1	Year 2	Year 3	Year 4	Year 5
Management fee income ³	9.4	10.8	12.4	14.3	16.4
Performance fee income ⁴	4.7	5.4	6.2	7.1	8.2
Total income*	14.1	16.2	18.6	21.4	24.6
Recurring operator charge:					
FRE related GS expenses 1	(0.7)	(0.8)	(0.9)	(1.1)	(1.2)
PRE related GS expenses 2	(0.4)	(0.4)	(0.5)	(0.5)	(0.6)
Total income net of recurring operator charge	13.0	15.0	17.2	19.8	22.8
% change in fair value of acquisition	15%	15%	15%	15%	15%
6% required return	9.0	9.0	9.0	9.0	9.0
Profit sharing charge¹ 3	-	-	(3.4)	(4.0)	(4.6)
Operator fee subject to cap 1 + 2 + 3	1.1	1.2	4.8	5.6	6.4

6% of \$150m acquisition

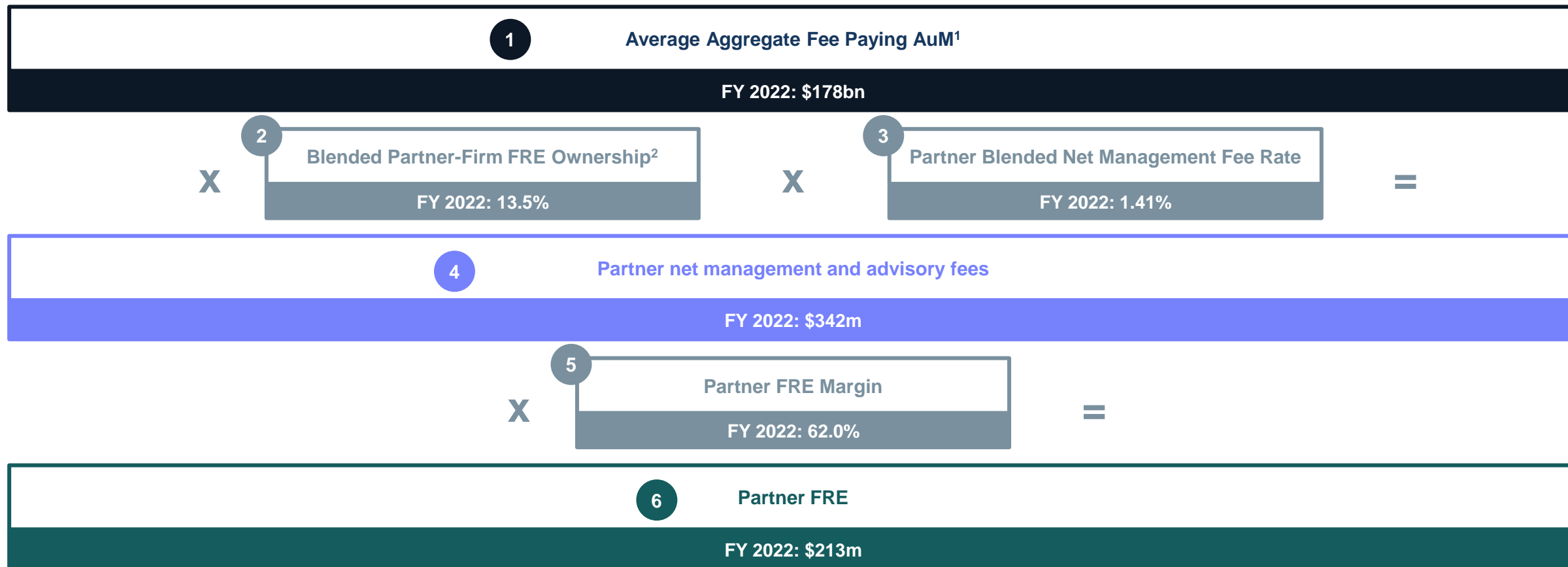
2-year moratorium

Cap test: 15% combined charge cap as a portion of Petershill Partners' total income

Average annual return (comprising total income and change in fair value) since the date of acquisition exceeds 6% profit sharing required investment return

*Note: For illustrative purposes only. For simplicity, only management fee income and performance fee income considered (i.e. 7.5% GS related expenses charged on investment income are excluded from illustrative example). ¹ Profit sharing charge calculated on semi-annual basis and equal to 20% of total income net of any recurring operating charge, if the average annual return (comprising total income and change in fair value of acquisition) since the date of acquisition, as defined under IFRS, exceeds a 6% profit sharing required investment return. Illustrative example excludes any additional profit sharing charge related to realisations/divestments, where the Operator will charge 20% of total profits from the divestment (excluding total income received), in respect of any investments held by the Company. ² As defined under IFRS. ³ Management fee income expected to be similar to Partner FRE on a go-forward basis. ⁴ Performance fee income expected to be similar to Partner Realised Performance Fees on a go-forward basis.

Understanding the Build-Up of Our Revenue Model - Partner FRE



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-2022 Average AUM figures are based the average between 31-Dec-2021 and 31-Dec-2022. Excludes acquisitions made in 4Q 2022. 2. Represents the Average Implied Blended Partner-firm FRE Ownership at 31-Dec-2021 and 31-Dec-2022. Excludes acquisitions made in 4Q 2022.

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	<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>
Partner Realised Performance Revenues	<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>
Partner Revenues	<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>
Petershill Funds	<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>
Weighted Average Capital Duration	<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>

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