

Petershill Partners plc (the Company) commenced conditional trading on the London Stock Exchange on September 28, 2021, on which date the initial acquisition of the portfolio of Partner-firms by the Company was completed. Prior to this date the Company did not trade and therefore does not have reportable results. For completeness and transparency, the information in this document includes operating metrics for periods prior to the initial acquisition date, presented as if the Company's assets as at the time of the IPO had been owned by the Company during the historical periods presented <sup>[1]</sup>.

## Petershill Partners Q3 Trading Update

### Strong performance across key operating metrics and maiden acquisition

#### Highlights

- Aggregate Partner-firm AUM of US\$203 billion, growing 8% during the quarter and 35% year-over-year
- Aggregate Fee-paying (FP) Partner-firm AUM of US\$145 billion, growing 6% during the quarter and 13% year-over-year
- Partner Distributable Earnings of US\$107 million for the quarter, growing 104% year-over-year
  - Partner Fee Related Earnings (FRE) grew 70% year-over-year to US\$66 million
  - Partner Realised Performance Revenues (PRE) grew 189% year-over-year to US\$29 million
  - Inclusive of this quarter, approximately 21% of the Partner Revenue over the last 12 months came from Partner Realised Performance Revenues (PRE), highlighting the management fee-centric nature of the Company's financial profile
- Performance remains in line with Company expectations and medium-term guidance provided at the time of IPO is unchanged
- Maiden acquisition of a new Partner-firm minority equity stake in Symphony Technology Group post-quarter end, in line with stated growth strategy
- The Company commenced trading on the Premium Segment of the Official List of the UK FCA, raising US\$745 million in gross primary proceeds and net primary proceeds of US\$707 million

#### Investment activity

- Post quarter-end, on November 9, 2021, the Company made its first acquisition of a new Partner-firm minority equity stake through an investment in Symphony Technology Group, a leading technology focused US buyout firm that has generated top-quartile fund returns across market cycles<sup>[2]</sup>. The firm manages aggregate assets of US\$5.0 billion and Fee-paying Assets of US\$3.9 billion. The all-cash acquisition cost for the investment was US\$60 million, with US\$28 million funded at close, and the transaction is expected to be immediately accretive to earnings and approximately 1% earnings accretive in 2023E based on analyst consensus

#### ***Naguib Kheraj, Chairman, commented:***

“We are pleased to release our third quarter trading statement which demonstrates the strength and quality of the Company's model. We have seen continued growth and fundraising momentum across our Partner-firms with strong increases in Aggregate AUM and Fee-paying AUM positioning the business well for the fourth quarter and year ahead.

The investment in Symphony Technology Group is our first acquisition of a Partner firm interest since listing, which is fully in line with our stated growth strategy and adds to our stable of top quartile private equity buyout Partner-firms. It demonstrates our strategic focus on increasing exposure to high quality, high growth technology-focused firms, along with healthcare and infrastructure. Having successfully completed our IPO, we have substantial firepower and a healthy pipeline of potential transactions, in addition to our organic growth prospects.”

<sup>[1]</sup> The methodology applied here is consistent with that used in the Petershill Partners IPO Prospectus published by the Company on September 28, 2021.

<sup>[2]</sup> The initial transaction closed prior to the completion of Petershill Partners plc's IPO and was initially funded entirely by Petershill IV, a private limited partnership managed by Goldman Sachs Asset Management. The syndication from Petershill IV to Petershill Partners on November 9, 2021, occurred on the same terms as the original transaction and was reviewed and approved by the Company's Board of Directors in accordance with its conflicts policy. In the future, we would expect Petershill Partners to acquire interests concurrently with Petershill IV, as outlined in the Petershill Partners IPO Prospectus published on September 28, 2021.

## Key Operating Metrics

(US\$m, unless otherwise indicated)		Q3			Q3 YTD			Q3 LTM		
		2021	2020	(Δ%)	2021	2020	(Δ%)	2021	2020	(Δ%)
Aggregate Partner-firm AUM	(\$bn)	203	150	35%	203	150	35%	203	150	35%
Aggregate Fee-paying Partner-firm AUM	(\$bn)	145	128	13%	145	128	13%	145	128	13%
Partner Blended Net Management Fee Rate	(%)	1.78%	1.32%	+46 bps	1.49%	1.33%	+16 bps	1.52%	1.43%	+8 bps
Implied Blended Partner-firm FRE Ownership	(%)	14.2%	13.6%	+59 bps	14.2%	13.6%	+59 bps	14.2%	13.6%	+59 bps
Partner Net Management and Advisory Fees	(\$m)	90	55	63%	223	158	41%	290	212	37%
Partner Fee Related Expenses	(\$m)	(23)	(16)	46%	(63)	(49)	28%	(84)	(63)	33%
<b>Partner Fee Related Earnings (FRE)</b>	<b>(\$m)</b>	<b>66</b>	<b>39</b>	<b>70%</b>	<b>160</b>	<b>109</b>	<b>47%</b>	<b>207</b>	<b>149</b>	<b>39%</b>
Partner Realised Performance Revenues (PRE) <sup>[3]</sup>	(\$m)	29	10	189%	67	25	165%	93	36	159%
Partner Realised Investment Income	(\$m)	11	3	257%	33	5	559%	65	7	802%
<b>Partner Distributable Earnings</b>	<b>(\$m)</b>	<b>107</b>	<b>52</b>	<b>104%</b>	<b>261</b>	<b>139</b>	<b>87%</b>	<b>364</b>	<b>192</b>	<b>90%</b>
Partner FRE Margin	(%)	74%	71%	+3 pts	72%	69%	+3 pts	71%	70%	+1 pts
Partner Distributable Earnings Margin	(%)	82%	76%	+6 pts	81%	74%	+7 pts	81%	75%	+6 pts
Partner Realised PRE as a percentage of Partner Revenue	(%)	23%	15%	+8 pts	21%	13%	+7 pts	21%	14%	+7 pts
Partner Realised PRE over Average Performance Fee Eligible AUM <sup>[4]</sup>	(bps)	1.7 bps	0.8 bps	+1 bps	4.2 bps	2.3 bps	+2 bps	5.9 bps	3.3 bps	+3 bps
<b>Additional Metrics:</b>										
Partner Private Markets accrued carried interest	(\$m)	575	190	203%	575	190	203%	575	190	203%
Investment capital	(\$m)	256	182	40%	256	182	40%	256	182	40%

<sup>[3]</sup> Prior to 2021, Absolute Return firms reported accrued PRE each quarter. Beginning in Q1 of 2021 the Partner-firms report only crystalized fees earned each quarter.

<sup>[4]</sup> Realized 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.

## Review of Key Operating Metrics

### Aggregate Partner-firm AUM

Aggregate Partner-firm AUM grew 8% in the quarter and 35% year-over-year to US\$203 billion.

### Aggregate Fee-paying (FP) Partner-firm AUM

Aggregate Fee-paying Partner-firm AUM grew 6% in the quarter and 13% year-over-year to US\$145 billion. This growth was entirely driven by organic fundraising and deployment activity.

### Partner Net Management and Advisory Fees

Partner Net Management and Advisory Fees grew 63% year-over-year to US\$90 million. The strong growth in management fees was largely correlated to growth in Aggregate Fee-paying AUM amidst a strong fundraising environment and elevated advisory fees which are a recurring part of the Partner-firm management fees, but can vary from quarter to quarter.

### Partner Fee Related Earnings (FRE)

Partner Net Management and Advisory Fee growth translated into strong Partner Fee Related Earnings (FRE) growth of 70% year-over-year, with a slight increase in LTM Partner Fee Related Earnings (FRE) margins to 71%. The Company's rights in relation to Partner-firms provide expense protections, including revenue share economic arrangements, restricted compensation for equity owners and limitations on non-essential business expenses, appropriately tailored across Partner-firms, helping support alignment and stable and recurring margins.

The largest Partner Fee Related Earnings (FRE) contribution by Partner-firm fund represents 6% of the aggregate on a LTM basis, highlighting the diversified nature of the Company.

### **Partner Realised Performance Revenues (PRE)**

Partner Realised Performance Revenues (PRE) represent a direct participation in any upside performance of Partner-firms' funds and products and totalled US\$29 million in the quarter, increasing 189% year-over-year.

Overall, approximately 21% of the Partner Revenue over the last 12 months came from Partner Realised Performance Revenues (PRE), highlighting the management fee-centric nature of the Company's financial profile.

The Company's Partner-firms currently manage several performance fee eligible funds at different stages of their lifecycle. Due to this diversification, the Company anticipates that Partner Realised Performance Revenues (PRE) will be earned regularly from a wide range of funds going forward, making them a "quasi-recurring" source of income within a range of 20-30% of total revenues in the mid to long term, assuming market conditions and the exit environment are broadly supportive.

Due to the seasonality of realised performance revenues, historically over 70% of performance revenues are realised in the second half of the year.

### **Partner Realised Investment Income**

As an owner of equity in the Partner-firms, the Company shares in a percentage of any such investment and balance sheet income, while also realising Investment Income through realisations of a number of underlying Partner-firms' funds.

Realised Investment Income totalled US\$11 million in the quarter.

### **Partner Distributable Earnings**

Partner Distributable Earnings totalled US\$107 million in the quarter, increasing 104% year-over-year.

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## **Liquidity**

The Company manages its balance sheet prudently, with a strong focus on liquidity. With net primary proceeds of US\$707 million from the IPO, the Company expects to have sufficient cash available to finance significant further investments.

Long-term outstanding debt amounted to US\$350 million as of September 30, 2021. The Company's financial strategy is to remain below 1.5 times net debt to adjusted EBITDA for the purpose of long-term capital planning.

## **General Partner (GP) Services**

Goldman Sachs Asset Management's (the Operator's) GP Services platform continued to see high levels of activity during the quarter. Given the global shift towards ESG and sustainability and with limited partners increasingly incorporating these factors into their investment framework, the GP Services ESG team released a module on ESG and have had particularly high engagement on the topic.

## **Outlook: Well-placed for significant sustainable growth**

The performance of the Company remains in line with our expectations and guidance provided at the time of IPO.

- Target Organic Aggregate Partner-firm AUM growth above the alternatives industry, augmented by capex-like M&A
- Partner Blended Net Management Fee Rate expected to be broadly stable on an organic basis
- Partner Realised Performance Revenues (PRE) expected to be c.20-30% of total Partner Revenues
- Partner Fee Related Earnings (FRE) Margin expected to be broadly stable on an organic basis

The structural trends underlying the Company's investment approach remain supportive and are accelerating, which underpins our confidence in its medium-term target for Organic Aggregate Partner-firm AUM growth to exceed that of the alternatives industry.

Organic AUM growth has benefited from a particularly strong fundraising environment that has brought forward capital raises by Partner-firms. Investment performance is strong with benefits for Partner Realised Performance Revenues (PRE) and Partner Realised Investment Income in the period.

We believe that the breadth and quality of our partnerships, enhanced through our value-added General Partner (GP) Services and structured equity, provides a distinctive operating model and a solid platform for continued risk-adjusted earnings growth.

The Company also expects the current environment to present opportunities to grow through its further acquisitions of Partner Firm interests and the pipeline of new potential acquisitions remains encouraging.

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## Details of results presentation

There will be a call for investors and analysts at 9.00am GMT today hosted by Ali Raissi and Robert Hamilton Kelly to discuss the Q3 2021 Trading Statement, followed by a Q&A session.

All interested parties are invited to participate via telephone or the audio webcast. Please click here to access the [webcast](#).

Conference Call Information:

Domestic: +44(0)330-336-9101  
International: +1-646-828-8097  
Conference ID: 2580040

All participants are asked to dial in approximately 10-15 minutes prior to the call, referencing “Petershill Partners” when prompted.

Replay Information:

An archived replay of the call will be available on the webcast link.

Please direct any questions regarding obtaining access to the conference call to Petershill Partners Investor Relations, via e-mail, at [PHP-Investor-Enquiries@gs.com](mailto:PHP-Investor-Enquiries@gs.com)

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The conference call will not be open to investors located in the United States or to “U.S. persons” as defined in Regulation S under the US Securities Act of 1933, as amended, (Regulation S) except to “qualified purchasers” as defined in the US Investment Company Act of 1940, as amended (the Investment Company Act). In addition, the conference call will not be open to persons located in or resident of any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. By attending the conference call, you represent to being (i) (a) outside the United States and not a “U.S. person” as defined in Regulation S or (b) a “qualified purchaser” as defined in the Investment Company Act, and (ii) not located in or resident of any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

## ABOUT PETERSHILL PARTNERS, plc.

Petershill Partners plc is a diversified global alternative asset management firm and a leading GP solutions investment company primarily focused on private capital markets. It is dedicated to providing growth capital to, and partnering with, a diverse group of well-established, high quality, independent alternative asset managers (the Partner-firms”) by acquiring direct minority equity investments in and accelerating the development of those managers. Petershill Partners plc comprises minority investments in high-quality Partner-firms, which, in total, have US\$203 billion of aggregated assets under management as at 30 September 2021. Petershill Partners plc targets well-established multi-billion-dollar alternative asset managers with a track record of strong performance and meaningful cash flow generation who are well-positioned to develop their platform across future fund and product offerings. Petershill Partners is operated by the Petershill group within the Goldman Sachs Asset Management team that was founded in 2007 as the first minority stake acquirer in alternative asset managers. The Company is governed by a fully independent Board.

For more information, visit [www.PetershillPartners.com](http://www.PetershillPartners.com). Information on the website is not incorporated by reference into this press release and is provided merely for convenience.

## ABOUT SYMPHONY TECHNOLOGY GROUP

Symphony Technology Group is a North American, technology-focused private equity buyout firm, focusing on investments in middle market enterprise software companies. Symphony Technology Group targets opportunities in the value-focused enterprise software market. Symphony Technology Group was founded in 2002 and is headquartered in Menlo Park, CA.

# Appendix

## AUM\*

(US\$m, unless otherwise indicated)					Q3	YTD***	LTM		
		30-Sep-2021	30-Jun-2021	30-Mar-2021	31-Dec-2020	30-Sep-2020	(Δ%)	(Δ%)	(Δ%)
Aggregate Partner-firm AUM	(\$bn)	203	187	172	150	150	8%	35%	35%
Aggregate Fee-paying Partner-firm AUM	(\$bn)	145	137	138	133	128	6%	9%	13%
Average Aggregate Fee-paying Partner-firm AUM **	(\$bn)	137	125	120	117	109	10%	17%	25%
Aggregate Performance Fee Eligible Partner-firm AUM	(\$bn)	178	169	154	141	135	5%	26%	32%
Average Aggregate Performance Fee Eligible Partner-firm AUM **	(\$bn)	157	141	134	n/a	n/a	11%	n/a	n/a
<b>Additional Metrics</b>									
Partner Private Markets Accrued Carried Interest	(\$m)	575	419	321	251	190	37%	129%	203%
Investment capital	(\$m)	256	253	226	177	182	1%	44%	40%

\*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 simple average over a twelve months' period based on Beginning and End of Period AUM. For Example, 30 Sep 2021 Average AUM figures are based the average between 30 Sep 2020 and 30 Sep 2021

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

## Key Operating Metrics – Definitions

This document contains certain key operating metrics that are not defined or recognised under IFRS.

The Operator and the Company use these key operating metrics to help evaluate trends, assess the performance of the Partner-firms and the Company, analyse and test dividends received from the Partner-firms and inform operating, budgeting and re-investment decisions. The Company believes that these metrics, which present certain operating and other information in respect of the Partner-firms, provide an enhanced understanding of the underlying portfolios and performance of the Partner-firms and are therefore essential to assessing the investments and performance of the Company.

The key operating metrics described in this section are derived from financial and other information reported to the Operator by the Partner-firms. The Operator, with the assistance of an independent accounting firm, performs due diligence procedures on the information provided by the Partner-firms. It should be noted, however, that these due diligence procedures do not constitute an audit.

In addition, each Partner-firm may account for and define certain financial and other information differently from one another. For example, each Partner-firm may calculate its fee-paying AuM differently, the result of which being that the inputs of the Company's Aggregate FP AuM are not consistently calculated.

Whilst the operating metrics described in this section are similar to those used by other alternative asset managers, there are no generally accepted principles governing their calculation, and the criteria upon which these metrics are based can vary from firm to firm. These metrics, by themselves, do not provide a sufficient basis to compare the Partner-firms' or the Company's performance with that of other companies.

### 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 Company 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 Company 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.

### Partner Blended Net Management Fee Rate

Partner Blended Net Management Fee Rate is defined as Partner Net Management and Advisory Fees for the last 12 months 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 12-month reporting period.

The Operator and the Company consider Partner Blended Net Management Fee Rate to be a key metric in assessing the Company's overall

management fee-related performance.

### **Implied Blended Partner-firm FRE Ownership**

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.

The Operator and the Company consider Implied Blended Partner-firm FRE Ownership to be a meaningful measure of the composition of the Company's investments.

### **Partner Net Management and Advisory Fees**

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 Company 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 dividends received from the Partner-firms and to inform operating, budgeting and re-investment decisions.

### **Partner FRE and Partner FRE Margin**

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 Company 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 under IFRS. 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 Company 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 under IFRS. 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 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 Company 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 under IFRS. 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 Distributable Earnings and Partner Distributable Earnings Margin**

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 Company 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 under IFRS. 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.

### **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 Company 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.

### **Partner Private Markets Accrued Carried Interest**

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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.

### **Investment Capital**

Investment Capital is defined as the sum of the reported value of the balance sheet investments from the Partner-firms. The Operator and the Company 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.

### **AUM**

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.

- 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
- Partner Private Markets Accrued Carried Interest
- 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.

This trading statement 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.

These written materials are not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption therefrom. The issuer has not and does not intend to register any securities under the US Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. Any securities of Petershill Partners plc referred to herein have not been and will not be registered under the US Investment Company Act of 1940, as amended, and may not be offered or sold in the United States or to "U.S. persons" (as defined in Regulation S under the US Securities Act of 1933, as amended) other than to "qualified purchasers" as defined in the US Investment Company Act of 1940, as amended. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in these written materials, will not be accepted.

### **FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning the business, operating results, financial condition and other similar matters. These statements represent the Company's belief regarding future events that, by their nature, are uncertain and outside of the Company's control. There are likely to be events in the future, however, that we are not able to predict accurately or control. Any forward-looking statement made by us in this press release is based upon information known to the Company on the date of this press release and speaks only as of such date. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.