

Petershill Partners plc (“Petershill Partners”), the diversified, global alternatives investment group focused on private capital strategies, today announces the sale of its stake in LMR Partners

Highlights

- Petershill Partners has completed the sale of its entire stake in LMR Partners back to LMR Partners’ leadership team. The total nominal consideration of up to \$258 million consists of \$107 million upfront payment in cash paid at close, \$111 million deferred consideration and an earn-out payment of up to \$40 million in cash. The accounting fair value of the sale consideration at closing is expected to be marginally above the carrying value of the investment in LMR Partners as at 31 December 2023 which was \$195 million.
- LMR Partners is a global multi-strategy and absolute return investment firm predominately focusing on market neutral and relative value strategies. LMR Partners was founded in 2009 and manages total assets of approximately \$11 billion.
- The transaction is consistent with Petershill Partners’ strategic focus on private market alternative asset firms. Following completion of the transaction, more than 90% of ownership weighted AUM will be focused on private capital strategies.
- The impact of the sale is expected to have an immaterial impact on Partner Fee-Related Earnings given the majority of earnings going forward from LMR Partners were expected to consist of Partner Realised Performance Revenues (PRE). Consequently, Petershill Partners does not anticipate any change to its Full Year 2024 guidance in connection to the sale.
- The Board continues to focus on capital efficiency and will consider the most appropriate use for the proceeds received from the sale.

Ali Raissi-Dehkordy and Robert Hamilton Kelly, Co-Heads of the Petershill Business within Goldman Sachs Asset & Wealth Management commented: “This transaction is consistent with our strategy and further refines Petershill Partners’ focus on private market strategies, an area where we continue to see attractive growth opportunities. We would like to thank the entire LMR Partners team for the exceptional collaboration since we became partners in 2018. We wish the team all the best and continued success for the future”.

ABOUT PETERSHILL PARTNERS

Petershill Partners and its subsidiaries is a diversified, publicly listed, global alternatives investment group focused on private equity and other private capital strategies. Through its economic interests in a portfolio of alternative asset management firms ("Partner-firms"), Petershill Partners provides investors with exposure to the growth and profitability of the alternative asset management industry. Petershill Partners is operated by Goldman Sachs Asset Management and is governed by a diverse and fully independent Board of Directors (the "Board").

Through our Partner-firms, we have exposure to \$332 billion of total assets under management ("AuM"), comprising a diverse set of more than 232 long-term private equity and other private capital funds where capital is typically locked in over a multi-year horizon. These underlying funds generate recurring management fees and the opportunity for meaningful profit participation over the typical 8+ year lifecycles of such funds. Petershill Partners believes its approach is aligned with the founders and managers of its Partner-firms and, as a result, allows Petershill Partners to participate in these income streams in a way that provides high-margin, diversified and stable cash flows for its shareholders.

For more information, visit <https://www.petershillpartners.com>. Information on the website is not incorporated by reference into this press release and is provided merely for convenience.

ISIN: GB00BL9ZF303

BofA Securities is acting as sole financial adviser and is one of the corporate brokers to Petershill Partners

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ABOUT LMR

LMR Partners is an investment manager with offices in London, Hong Kong, New York, Zurich, Glasgow, Dubai and Dublin employing over 300 people to manage total assets of approximately \$11 billion. The investment approach deploys capital across liquid, market-neutral trading strategies, employing both systematic and discretionary approaches. LMR looks to find relative-value investment opportunities within equity, fixed income, credit, volatility, commodities, and event-driven markets, across a variety of regions and time horizons.

For more information, visit <https://www.lmrpartners.com/>

Contact Information

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Please note Petershill Partners financial calendar for the remainder of 2024:

Interim results to 30 June 2024

17 September 2024

Q3 Trading Update to 30 September 2024

19 November 2024

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