
KBRA Publishes Ratings for Petershill Partners

NEW YORK (August 25, 2022) – KBRA is publishing issuer and senior unsecured debt ratings of A for Delta Epsilon Delaware Inc. (Delta Epsilon), a wholly owned issuing entity of Petershill Partners PLC (“PHP” or the “firm”). PHP has guaranteed a \$500 million private placement of senior unsecured notes issued by Delta Epsilon. On May 20, 2022, these ratings were initially assigned on an unpublished basis. The rating outlook is Stable.

PHP’s credit profile benefits from a management team of highly regarded industry experts combined with support from Goldman Sachs Asset Management (GSAM). Management has constructed a sizeable and diverse portfolio of high performing asset managers. A focus on private equity, real assets, and private credit has resulted in compelling growth, durable fund structures, predictable management fees, and the opportunity to share in considerable carry and investment gains over time. PHP benefits from more diversification by fund, vintage, and strategy when compared to a typical mid-sized manager. PHP’s margins and revenue durability are considerably enhanced by structural protections and debt/EBITDA is expected to be managed at conservative levels. Given the resiliency of PHP’s cash flow generation, interest coverage is projected to remain quite comfortable even in a stress scenario. Balance sheet leverage is low with an ample amount of shareholders’ equity.

The Petershill Group is a long-established leader in providing growth capital to, and partnering with, independent alternative asset managers (partner firms). PHP is managed by GSAM whose Petershill team has been operating since 2007. In October 2021, PHP’s initial public offering (IPO) achieved a permanent capital base to fund development of partner firms, acquisitions, and other growth initiatives. The establishment of a separate corporation will be instrumental in further building the Petershill brand. PHP is 75% owned by funds managed by GS with a free float of 25%. As part of the IPO, PHP entered into a seven-year operator agreement with GSAM, which renews annually after seven years. PHP’s corporate governance is strengthened by a fully independent board with extensive asset management and financial sector experience.

Click [here](#) to view the report. To access ratings and relevant documents, click [here](#).

Analytical Contacts

Joseph Scott, Senior Managing Director (Lead Analyst)
+1 (646) 731-2438
joe.scott@kbra.com

Teri Seelig, Senior Director
+1 (646) 731-2386
teri.seelig@kbra.com

Ian Jaffe, Managing Director (Rating Committee Chair)
+1 (646) 731-3302
ian.jaffe@kbra.com

Business Development Contact

Constantine Schidlovsky, Senior Director
+1 (646) 731-1338
constantine.schidlovsky@kbra.com

Disclosures

Further information on key credit considerations, sensitivity analyses that consider what factors can affect these credit ratings and how they could lead to an upgrade or a downgrade, and [ESG factors](#) (where they are a key driver behind the change to the credit rating or rating outlook) can be found in the full rating report referenced above.

A description of all substantially material sources that were used to prepare the credit rating and information on the methodology(ies) (inclusive of any material models and sensitivity analyses of the relevant key rating assumptions, as applicable) used in determining the credit rating is available in the Information Disclosure Form(s) located [here](#).

Information on the meaning of each rating category can be located [here](#).



Further disclosures relating to this rating action are available in the Information Disclosure Form(s) referenced above. Additional information regarding KBRA policies, methodologies, rating scales and disclosures are available at www.kbra.com.

About KBRA

Kroll Bond Rating Agency, LLC (KBRA) is a full-service credit rating agency registered with the U.S. Securities and Exchange Commission as an NRSRO. Kroll Bond Rating Agency Europe Limited is registered as a CRA with the European Securities and Markets Authority. Kroll Bond Rating Agency UK Limited is registered as a CRA with the UK Financial Conduct Authority pursuant to the Temporary Registration Regime. In addition, KBRA is designated as a designated rating organization by the Ontario Securities Commission for issuers of asset-backed securities to file a short form prospectus or shelf prospectus. KBRA is also recognized by the National Association of Insurance Commissioners as a Credit Rating Provider.