

Petershill Partners plc

Acquisition Update

Petershill Partners, the diversified global alternative asset management firm and leading GP solutions investment company, publishes an update on its elevated acquisition activity in its first quarter as a publicly owned business

- Petershill Partners made strong progress in deploying its substantial cash resources into fast-growing and high-quality Partner-firms in the 4th quarter of 2021, investing materially ahead of the rate of deployment expected at the time of IPO¹, reflecting the strength of activity in the GP solutions market and the clear recognition of the benefits of partnering with Petershill Partners
- In total, Petershill Partners completed US\$458 million in acquisitions in Q4 2021, all in the general partners of five private equity firms. The investee firms comprised:
 - Four new investments including Arsenal Capital Partners, Wind Point Partners and the previously announced Symphony Technology Group, all alongside the Petershill IV private fund.²
 - A ‘follow-on’ acquisition of additional equity in Industry Ventures.
 - Further details of these acquisitions will be provided in our results for the period ending 31 December 2021.
- Of the US\$458 million in acquisitions, US\$241 million was funded at close with US\$217 million deferred and yet to be funded
- These combined acquisitions contribute US\$20 billion to Aggregate Partner-firm AUM and US\$10 billion to Aggregate Fee-paying AUM³, an increase of 10% and 7% to Petershill Partners’ existing Aggregate Partner-firm AUM and Aggregate Fee-paying AUM as per the Q3 Trading Statement
- It is expected that these acquisitions will be immediately accretive to consensus earnings forecasts, with the impact of the acquisitions growing to approximately 9% accretive by 2023
- The company expects to continue deploying capital into attractive Partner-firms and to fund these opportunities through its own resources, leverage headroom and proceeds from the primary equity raise at IPO.

Notice of Upcoming events

On 8 February, Petershill Partners will host the first in a series of insight webinars, covering the strength of the current market environment, our M&A capabilities and track-record, and how acquisitions fit into our overall growth strategy.

¹ Petershill Partners expected to deploy approximately US\$100 million to US\$300 million annually.

² To conform with the disclosure timeline of our Partner-firm, the details of the fourth firm will be disclosed in our results for the period-ended 31 December 2021.

³ AUM figures for acquired Partner-firms are as at 30 September, 2021.

Requests to obtain access to forthcoming events should be directed to: PHP-Investor-Enquiries@gs.com

Analyst / Investor enquiries:

Ayesha Parra, Head of Investor Relations, Petershill Partners +1-212-902-1000
+44 (0) 207 774 1000

Media enquiries:

Finsbury Glover Hering +44 (0)207 251 3801

Faeth Birch / Michael Turner / Sam Moodie

PetershillPartners@fgh.com

ABOUT PETERSHILL PARTNERS plc.

Petershill Partners plc (“Petershill Partners” or the “Company”) 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 (the “Operator”) 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. 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.

Additional information about Symphony Technology Group is available at www.stgpartners.com

ABOUT ARSENAL CAPITAL PARTNERS

Arsenal Capital Partners is a North American private equity firm specializing in buyout and growth investments in middle-market industrials and healthcare companies. Arsenal was founded in 2000 and is headquartered in New York, NY.

Additional information is available at www.arsenalcapital.com

ABOUT WIND POINT PARTNERS

Wind Point Partners is a North American private equity firm focusing on buyout investments in middle-market consumer products, industrial products and business services companies. Wind Point was founded in 1984 and is headquartered in Chicago, IL.

Additional information is available at www.windpointpartners.com

ABOUT INDUSTRY VENTURES

Industry Ventures is a venture capital investment firm that focuses on investing into companies and venture capital partnerships directly and via secondary transactions, from early-stage to growth stage, and seeks to address inefficiencies in venture capital with flexible solutions for entrepreneurs, venture funds, and limited partners. Industry Ventures was founded in 1999 and is headquartered in San Francisco, CA, with additional offices in Washington D.C. and London.

Additional information is available at <https://www.industryventures.com/>

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.

This announcement 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. This announcement 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.

The webinar 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 webinar 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 webinar, you will 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.

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.
