

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 ^[1].

Petershill Partners

Q1 Trading Update

For the quarter ended 31 March 2022

Continued Strong performance in the first quarter of 2022

Highlights

- Aggregate Partner-firm AuM of US\$266 billion, growing 14% (US\$32bn) during the quarter and 55% year-over-year.
- Aggregate Fee-paying (FP) Partner-firm AuM of US\$184 billion, growing 16% (US\$26bn) during the quarter and 33% year-over-year.
 - For the quarter ended 31 March 2022, there were gross inflows of US\$28bn, realisations of US\$3bn and a mark-to-market increase of US\$1bn.
 - The year has started with positive momentum and we expect FY2022 Aggregate FP Partner-firm AuM gross inflows to be consistent with prior guidance of US\$40bn – US\$45bn.
- For the twelve months ended 31 March 2022, Partner Fee Related Earnings were 24% higher and Partner Distributable Earnings were 41% higher over the same period for the prior year.
 - Higher management fees reflected the impact of growth in Aggregate FP Partner-firm AuM

Key Operating Metrics²

(US\$m, unless otherwise indicated)	Q1			Q1 LTM (Last Twelve Months)		
	2022	2021	(Δ%)	2022	2021	(Δ%)
Aggregate Partner-firm AuM (\$bn)	266	172	55%	266	172	55%
Aggregate Fee-paying Partner-firm AuM (\$bn)	184	138	33%	184	138	33%
Partner Blended Net Management Fee Rate (%)	1.35%	1.45%	-10 bps	1.48%	1.39%	+9 bps
Implied Blended Partner-firm FRE Ownership (%)	13.5%	14.0%	-50 bps	14.0%	14.0%	+0 bps
Partner Net Management and Advisory Fees (\$m)	77	69	12%	315	241	31%
Management Fees (\$m)	77	63	22%	281	223	26%
Transaction and Advisory Fees (\$m)	1	7	(86%)	34	19	79%
Partner Fee Related Expenses (\$m)	(28)	(19)	47%	(105)	(72)	46%
Partner Fee Related Earnings (FRE) (\$m)	50	50	0%	210	169	24%
Partner Realised Performance Revenues (PRE) (\$m)	17	13	31%	133	61	118%
Partner Realised Investment Income (\$m)	11	9	22%	44	44	0%
Partner Distributable Earnings (\$m)	77	73	5%	387	274	41%
Partner FRE Margin (%)	64%	73%	-9 pts	67%	70%	-3 pts
Partner Distributable Earnings Margin (%)	74%	79%	-5 pts	79%	79%	+0 pts
Partner Realised PRE as a percentage Partner Revenue (%)	16%	15%	+1 pts	27%	18%	+9 pts
Partner Realised PRE over Average Performance Fee Eligible AuM ³ (bps)	0.8 bps	0.9 bps	+0 bps	7.0 bps	4.7 bps	+2.3 bps
Additional Metrics:						
Partner Private Markets accrued carried interest (\$m)	710	321	121%	710	321	121%
Investment capital (\$m)	369	226	63%	369	226	63%

^[1] The methodology applied here is consistent with that used in the 2021 Annual Report and the Petershill Partners IPO Prospectus published by the Company.

^[2] Aggregate Partner-firm AuM, Aggregate Fee-paying Partner-firm AuM, Partner Private Markets accrued carried interest and Investment capital are all reported by the Partner-firms on a one quarter lag and are as of 31 December 2021. Amounts or %s in the table may not tie due to rounding.

^[3] Realised Performance Fee Revenues for the period divided by the Aggregate Average Performance Fee Eligible AuM. The Aggregate Performance Fee Eligible AuM Represents the mean of the start and each quarter end of the reporting period.

Review of Key Operating Metrics

Aggregate Partner-firm AuM

Aggregate Partner-firm AuM grew 14% in the quarter and 55% year-over-year to US\$266 billion.

The largest contribution of AuM by a single Partner-firm fund represented 5% of Aggregate Partner-firm AuM, highlighting the diversified nature of the Company.

Aggregate Fee-paying (FP) Partner-firm AuM

Aggregate Fee-paying Partner-firm AuM grew 16% in the quarter and 33% year-over-year to US\$184 billion. This growth was entirely driven by organic fundraising.

For the quarter ended 31 March 2022, there were gross inflows of US\$28bn, realisations of US\$3bn and a mark-to-market increase of US\$1bn.

The below table reconciles Aggregate Fee-paying Partner-firm AuM to Aggregate Partner-firm AuM for the quarter ended 31 March 2022:

		Q1
		2022
<i>(US\$bn unless otherwise indicated)</i>		
Aggregate Fee-paying Partner-firm AuM	(\$bn)	184
AuM not yet paying fees	(\$bn)	1
Fee Exempt AuM	(\$bn)	16
Investment performance	(\$bn)	65
Aggregate Partner-firm AuM	(\$bn)	266

Partner Net Management and Advisory Fees

Partner Net Management and Advisory Fees grew 12% year-over-year to US\$77 million. The strong growth in management fees reflected growth in Aggregate Fee-paying AuM amidst a strong fundraising environment.

Partner Fee Related Earnings (FRE)

Partner Fee Related Earnings were US\$50 million in the quarter. For the last twelve months, Partner Fee Related Earnings were US\$210 million.

Excluding Transaction and Advisory Fees, Partner Fee Related Earnings increased 14% year over year to US\$49 million. This increase was driven by a 22% increase in Management Fees caused by the growth in Aggregate FP Partner-firm AuM for the period.

For the quarter ended 31 March 2022 Transaction and Advisory Fees were US\$1 million compared to US\$7 million for the quarter ended 31 March 2021. The comparative quarter reflects a higher than average amount while the amount for the current period is lower than average.

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\$17 million in the quarter, increasing 31% year-over-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\$77 million in the quarter and US\$387 million for the twelve months ended 31 March 2022.

Higher management fees reflected the impact of growth in Aggregate FP Partner-firm AuM.

The increase in Partner Fee Related Expenses primarily reflected an increase in the overall number of employees within the Partner-firms as they executed on their growth strategies.

2022 Guidance

Headline Guidance

- US\$40 – US\$45 billion FY 2022 organic gross Aggregate Fee-paying AuM raise. The Company's full-year estimate for realisation and reduction in Aggregate Fee-paying AuM from more mature investment programs amounts to between US\$5 to US\$10 billion.
- Acquisitions: US\$100 – US\$300 million across 3-6 transactions
- Progressive dividend
- Company margin: 85-90% adjusted EBIT margin excluding exceptionals

Detailed Guidance

- Partner FRE Margin: Stable on an organic basis at c. 65-70%
 - Partner FRE ownership: Stable on an organic basis at 13-14%
 - Partner Blended Net Management Fee Rate: Stable on an organic basis at ~1.5%
 - Partner Realised PRE as a percentage of Partner Revenue: c. 20%-30% of total Partner Revenues
 - Tax and Tax Equivalent: c. 12-14% on a medium term basis
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Details of investor and analyst conference call

There will be a conference call for investors and analysts at 12.00pm BST today hosted by Ali Raissi and Robert Hamilton Kelly to discuss the Q1 2022 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)330-165-4021

International: +1-646-828-8084

Conference ID: 3063818

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

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Please note Petershill Partners financial calendar for the remainder for 2022:

Announcement of AuM as of 30 June 2022 20 July 2022

Interim results to 30 June 2022 21 September 2022

Q3 Trading Update to 30 September 2022 22 November 2022

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

Petershill Partners plc (the “Company” or “Petershill Partners”) and its Subsidiaries (the “Group”) is a diversified, global alternatives investment group focused on private equity and other private capital strategies. Through our economic interests in 23 alternative asset management firms (“Partner-firms”), we provide investors with exposure to the growth and profitability of the alternative asset management industry. The Company completed its initial acquisition of the portfolio of Partner-firms on 28 September 2021 and was admitted to listing and trading on the London Stock Exchange on 1 October 2021 (ticker: PHLL). The Company is operated by Goldman Sachs Asset Management (“Goldman Sachs” or the “Operator”) and is governed by a diverse and fully independent Board of Directors (the “Board”).

Through our Partner-firms, we have exposure to \$266 billion of total assets under management (“AuM”), comprising a diverse set of more than 200 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. We believe our approach is aligned with the founders and managers of our Partner-firms and, as a result, allows the Company to participate in these income streams in a way that provides high-margin, diversified and stable cash flows for our 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.

Appendix

AuM*

(US\$bn, unless otherwise indicated)		Mar-31-2022	Dec-31-2021	Sep-30-2021	Jun-30-2021	Mar-31-2021	Q1	YTD***	LTM
							Q-on-Q	(Δ%)	(Δ%)
Aggregate Partner-firm AuM	(\$bn)	266	234	203	187	172	14%	14%	55%
Aggregate Fee-paying Partner-firm AuM	(\$bn)	184	158	145	137	138	16%	16%	33%
Average Aggregate Fee-paying Partner-firm AuM **	(\$bn)	153	142	138	134	128	8%	8%	20%
Aggregate Performance Fee Eligible Partner-firm AuM	(\$bn)	241	208	178	169	154	16%	16%	56%
Average Aggregate Performance Fee Eligible Partner-firm AuM **	(\$bn)	187	167	156	142	131	12%	12%	43%
Additional Metrics									
Partner Private Markets Accrued Carried Interest	(\$m)	710	649	575	419	321	9%	9%	121%
Investment capital	(\$m)	369	369	282 ¹	253	226	0%	0%	63%

*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 mean at the start and each quarter end of the reporting period.

*** Percentage change relative to Dec-31-2021.

¹Amount has been updated to reflect revised information reported by the Partner-firms. Amount reported in the Q3 trading statement ending 30 September 2021 was \$226 million.

Key Operating Metrics – Definitions

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

The Operator and the Directors 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 Directors believe 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.

None of Partner Distributable Earnings, Partner FRE, Partner Realised Performance Revenues or Partner Realised Investment Income are measures of or provide any indication of profits available for the purpose of a distribution by the Company within the meaning of section 830 of the Companies Act 2006, or of any Partner-firm in accordance with the equivalent applicable rules.

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.

Partner Blended Net Management Fee Rate

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 each quarter 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.

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, at the start and each quarter end of the reporting 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.

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 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.

Partner Fee Related Earnings (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 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.

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 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.

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 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.

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 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.

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 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.

Partner Private Markets Accrued Carried Interest

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 Directors 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.

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 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.

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
- 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.
