

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.

Petershill Partners AuM Update for the six months ended 30 June 2022¹

Gross Fee-paying AuM inflows of US\$36bn; Full-year guidance remains unchanged

Highlights

- Aggregate Partner-firm AuM of US\$266bn and Aggregate Fee-paying Partner-firm AuM of US\$184bn as at 30 June 2022; both amounts unchanged from the levels at 31 March 2022
 - Partner-firms saw US\$8bn of Fee-paying AuM gross inflows during the second quarter and a total of US\$36bn in the first six months of the year
 - Partner-firm realisations of US\$2bn of Fee-paying AuM during the second quarter and a total of US\$5bn in the first six months of the year
 - During the second quarter, Littlejohn sold its CLO performing credit business for upfront and earn out payments, which resulted in the additional disposal of US\$3bn in Fee-paying AuM
 - Investment performance of some Partner-firm funds led to a reduction of US\$3bn in Fee-paying Partner-firm AuM during the second quarter and a reduction of US\$2bn in the first six months of the year
- As at 30 June 2022, Partner-firms had US\$3bn of AuM available to deploy which is not currently paying fees but will do so once the capital is invested

AUM Development: H1 2022

The following table summarises the changes in Aggregate Partner-firm AuM and Aggregate Fee-paying Partner-firm AuM for the second quarter of 2022 and the six-month period ended 30 June 2022:

		Quarter ended 30 June		Six months ended 30 June	
		AuM	Fee-paying AuM	AuM	Fee-paying AuM
<i>(US\$bn unless otherwise indicated)</i>					
Aggregate AuM at start of the period	(\$bn)	266	184	234	158
Inflows	(\$bn)	11	8	45	36
Realisations	(\$bn)	(8)	(2)	(16)	(5)
Investment performance	(\$bn)	3	(3)	9	(2)
M&A	(\$bn)	(6)	(3)	(6)	(3)
Aggregate AuM at period end	(\$bn)	266	184	266	184

¹ Consistent with prior quarters, 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.

AuM Progression Since 30 June 2021

(US\$bn, unless otherwise indicated)							QTD	YTD ³	LTM ⁴
		Jun-30-2022	Mar-31-2022	Dec-31-2021	Sep-30-2021	Jun-30-2021	(Δ%)	(Δ%)	(Δ%)
Aggregate Partner-firm AuM	(\$bn)	266	266	234	203	187	(0%)	13%	42%
Aggregate Fee-paying Partner-firm AuM	(\$bn)	184	184	158	145	137	(0%)	16%	34%
Average Aggregate Fee-paying Partner-firm AuM ²	(\$bn)	159	153	142	138	134	4%	12%	19%
Aggregate Performance Fee Eligible Partner-firm AuM	(\$bn)	241	241	208	178	169	0%	16%	43%
Average Aggregate Performance Fee Eligible Partner-firm AuM ²	(\$bn)	204	187	167	156	142	9%	22%	44%

¹ Consistent with prior quarters, 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.

² Average Aggregate AuM figures represent the mean at the start and end of each reporting period and adjusted for acquisitions and dispositions where applicable

³ Percentage change relative to Dec-31-2021.

⁴ Last twelve months

AuM Reconciliation: Aggregate Fee-paying AuM Vs Aggregate Partner-firm AuM

The below table reconciles Aggregate Fee-paying Partner-firm AuM to Aggregate Partner-firm AuM as at 30 June 2022:

(US\$bn unless otherwise indicated)		Q2
		2022
Aggregate Fee-paying Partner-firm AuM	(\$bn)	184
AuM not yet paying fees	(\$bn)	3
Fee Exempt AuM	(\$bn)	17
Investment performance	(\$bn)	62
Aggregate Partner-firm AuM	(\$bn)	266

The following table reflects the Aggregate Partner-firm AuM and Aggregate Fee-paying Partner-firm AuM by Asset Class as at 30 June 2022:

Asset Class (US\$bn unless otherwise indicated)		Aggregate Partner-firm AuM		Aggregate Fee-paying Partner-firm AuM	
		AuM	Percentage	Fee-paying AuM	Percentage
Private equity	(\$bn)	163	61%	97	53%
Private credit	(\$bn)	27	10%	23	12%
Private real assets	(\$bn)	45	17%	33	18%
Absolute return	(\$bn)	31	12%	31	17%
Total Current Period	(\$bn)	266	100%	184	100%

Contact Information

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

Interim results to 30 June 2022	21 September 2022
Q3 Trading Update to 30 September 2022	22 November 2022

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.

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.

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 Fee-paying Partner-firm AuM
- Average Aggregate Fee-paying Partner-firm AuM
- Aggregate Performance Fee Eligible Partner-firm AuM
- Average Aggregate Performance Fee Eligible Partner-firm AuM

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.
