

Petershill Partners plc (the “Company” or “Petershill Partners”) today publishes its Q1 trading update for the quarter ended 31 March 2025

Gross Fee-eligible AuM raise of \$7 billion for the quarter

Highlights

- Aggregate Partner-firm AuM of \$339bn, increasing 1% during the first quarter and 9% year-over-year.
- Aggregate Fee-paying Partner-firm AuM of \$234bn, decreasing (2%) during the quarter and increasing 4% year-over-year, impacted by the disposal of General Catalyst during the quarter.
 - Organic gross Fee-eligible AuM raised was \$7bn for the quarter.
- In the first quarter, Partner Fee-Related Earnings (FRE) were \$45m, (12)% lower than in Q1 2024 reflecting Net Management and Advisory Fees of \$90m, (3)% lower than Q1 2024 and Partner Fee-Related Expenses of (\$45m), 7% higher than in Q1 2024.
 - Adjusted for the disposals of General Catalyst and LMR Partners, FRE increased 12% compared to Q1 2024, Net Management and Advisory Fees increased 13% and Partner Fee-Related Expenses increased 14%. Excluding non-recurring Partner Fee-Related Expenses in the quarter of around \$1m, the increase was 11%.
 - Management fees in Q1 2025 were \$93m, (3)% lower than in Q1 2024. Adjusted for the disposals of General Catalyst and LMR Partners, Management fees increased 14%.
 - There were no Transaction and Advisory Fees in Q1 2025 and Q1 2024, and Offsets in Q1 2025 were (\$3m) similar to Q1 2024.
- Partner Distributable Earnings were \$73m, 28% higher than in Q1 2024, reflecting higher Partner Realised Performance Revenues (PRE) of \$26m, including \$19m relating to assets disposed (\$3m, Q1 2024) and modestly lower Partner Realised Investment Income of \$2m (\$3m, Q1 2024).
- Transaction activity during Q1 2025 included the Company completing the sale of the majority of its stake in General Catalyst for total nominal consideration of \$726m, representing a 62% premium to the last reported carrying value of the interests sold prior to the disposal. The Company also acquired a stake in Frazier Healthcare Partners for \$330m. Frazier is a healthcare specialist private equity firm with \$5.5bn in AuM.
- We re-iterate our 2025 guidance as provided at our full year results on 31 March 2025.

Statement from Ali Raissi-Dehkordy and Robert Hamilton Kelly

“During the first three months of 2025, our Partner-firms’ continued to experience steady fund-raising activity with \$7bn of gross fee eligible assets raised. Underlying financial performance from our Partner-firms, adjusted for disposals, continued to deliver double digit FRE growth. Strategically, we had an active start to the year, completing the sale of the majority of our stake in General Catalyst and returning \$151m from the initial proceeds through a special dividend. We also completed the acquisition of a stake in Frazier Healthcare Partners, consistent with our strategy of focusing on alternative private market firms. Economic uncertainty increased in recent months and the outlook for capital markets activity and investor sentiment remains unclear, but our Partner-firms’ robust capital raising and the Company’s dynamic approach to capital allocation underpin our ongoing confidence in delivering for our shareholders.”

AuM Development: Q1 2025

The following table summarises the changes in Aggregate Partner-firm AuM, Aggregate Fee-paying Partner-firm AuM and Ownership Weighted values for the quarter ended and the nine-month period ended 31 March 2025. All AuM figures are based on a one-period (3-month) lag:

<i>(US \$bn unless otherwise indicated)</i>		Quarter ended 31st March			
		AuM	Fee-paying AuM	Ownership Weighted AuM	Ownership Weighted Fee-paying AuM
Aggregate AuM Prior Period	(\$bn)	337	238	40	29
Inflows	(\$bn)	6	8	1	1
Realisations	(\$bn)	(6)	(3)	(1)	(1)
Investment performance	(\$bn)	3	—	—	—
M&A	(\$bn)	(1)	(9)	(1)	(1)
Aggregate AuM Current Period	(\$bn)	339	234	39	28

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 31 March 2025, based on a one-period (3-month) lag:

<i>(\$bn unless otherwise indicated)</i>	Q1	
	2025	
Aggregate Fee-paying Partner-firm AuM	(\$bn)	234
AuM not yet paying fees	(\$bn)	4
Fee Exempt AuM	(\$bn)	37
Investment performance	(\$bn)	64
Aggregate Partner-firm AuM	(\$bn)	339

The following table reflects the Aggregate Partner-firm AuM, Aggregate Fee-paying Partner-firm AuM and Ownership Weighted Fee-paying AuM by Asset Class as of 31 March 2025, based on a one-period (3-month) lag:

<i>Asset Class (\$bn unless otherwise indicated)</i>	AuM	Percentage	Fee-paying AuM	Percentage	Ownership Weighted Fee-paying AuM		
					Percentage	Percentage	
Private equity	(\$bn)	219	64%	136	59%	12	43%
Private credit	(\$bn)	64	19%	53	22%	6	21%
Private real assets	(\$bn)	39	12%	29	12%	7	25%
Absolute return	(\$bn)	17	5%	17	7%	3	11%
Total Current Period	(\$bn)	339	100%	234	100%	28	100%

2025 Guidance

- \$20 - \$25bn organic fee-eligible AuM raise and realisations of \$5 - \$10bn in fee-paying AuM.
 - \$180 - \$210m full year Partner FRE. 2024 pro-forma FRE of \$186m¹
 - PRE of 15% - 30% of total Partner Revenues.
 - Acquisitions in 2025 expected to be above the medium-term range of \$100 - \$300m per annum.
 - 85% - 90% Company Adjusted EBIT margin.
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Contact Information

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Petershill Partners will provide a Q2 2025 AuM update on 22 July 2025

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 a portfolio of 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 \$339 billion of Aggregate Partner-firm 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 9+ years 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.

1. Pro-forma 2024 FRE adjusted for the impact of the disposal of LMR, partial disposals of AKKR and the sale of the majority of the stake in General Catalyst.

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 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 reinvestment 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 Fee-paying 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 reinvestment decisions.

Ownership weighted AuM

Ownership weighted AuM represents the sum of the Company's ownership stakes in each Partner-firm's AuM.

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 Fee-paying AuM and Aggregate Partner-firm AuM is that Aggregate Fee-paying 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 reinvestment decisions.

Ownership weighted Fee-paying AuM

Ownership weighted Fee-paying AuM represents the sum of the Company's ownership stakes in each Partner-firm's Fee-paying AuM.

Aggregate Performance Fee Eligible Partner-firm AuM

The amount of Aggregate Partner-firm AuM that is eligible for performance fees.

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 and less any management fee offsets, payable by the Partner-firms' funds to their respective Partner-firms for the provision of investment management and advisory services.

Certain Partner-firms provide transaction and advisory services, as well as services to monitor ongoing operations of portfolio companies. Management fees paid to the Partner-firms may be subject to fee offsets, which are reductions to management fees and are based on a percentage of monitoring fees and transaction and advisory fees paid by portfolio companies to the Partner-firms.

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 reinvestment 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, fixed and bonus compensation, net interest income/(expense) and taxes (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 reinvestment decisions.

Partner Realised Performance Revenues (PRE)

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 reinvestment 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 reinvestment 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 reinvestment 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 reinvestment 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 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
- Partner Blended Net Management Fee Rate
- Implied Blended Partner-firm FRE Ownership
- Investment Capital

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. The announcement should not be relied on by any other party or for any other purpose.

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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.
