

25 August 2022

PETERSHILL PARTNERS SUCCESSFULLY COMPLETES A US\$500 MILLION US PRIVATE PLACEMENT SENIOR UNSECURED DEBT ISSUE

Petershill Partners plc (“Petershill Partners”) announces the completion of an issuance of US\$500,000,000 US private placement senior unsecured notes (the “Notes”) with a group of institutional investors. The notes have been issued by Delta Epsilon Delaware, Inc. (a wholly-owned subsidiary of Petershill Partners, the “Issuer”) and are guaranteed by Petershill Partners. The Issuer and Notes have been assigned an A rating by Kroll (formerly known as Duff & Phelps).

Petershill Partners intends to use most of the net proceeds of the offering for the retirement of its current outstanding US\$350,000,000 senior secured notes, including any related make-whole payments¹, and the remainder for general corporate purposes as well as new acquisitions.

The weighted average coupon of the new issuance is 5.65% and the weighted average tenor is 11.2 years. The Notes are comprised of five tranches:

Notes	Notional (US\$)	Tenor (years)	Maturity	Coupon
Series A	125,000,000	7	2029	5.51%
Series B	175,000,000	10	2032	5.54%
Series C	80,000,000	12	2034	5.69%
Series D	80,000,000	15	2037	5.84%
Series E	40,000,000	20	2042	6.14%

The strategic rationale of the transaction rests on the following pillars:

- Extension of duration and implementing a diversified long term maturity schedule
- Replacing structured debt which had security over the company’s cash flows with unsecured corporate debt
- Access to a more flexible and diversified source of debt financing going forward, including unsecured bank facilities as well as senior notes.
- Simplifying the balance sheet by eliminating certain assets and liabilities, which Petershill Partners did not own but were required to be consolidated²

¹ Petershill Partners will recognise a non-recurring expense in the current year of approximately US\$21 million related to the extinguishment of the outstanding senior secured notes.

² The value of the assets and liabilities at 31 December 2021 was US\$597 million.

Naguib Kheraj, Chairman of Petershill Partners, commented:

“This is an important transaction for the company as it enables Petershill Partners to improve the quality of its capital base while materially extending the duration of its funding profile and simplifying the company’s financial reporting. We appreciate the confidence shown by our investors, subscribing to notes across the maturity spectrum including a 20-year tranche.”

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Contact Information:

Please direct any questions to Petershill Partners Investor Relations, via e-mail, at PHP-Investor-Relations@gs.com

Analyst / Investor enquiries:

Ayesha Parra +1-212-902-1000

Nigel Beslee +44 (0) 207 774 1000

Media enquiries:

FGS Global

Faeth Birch / Michael Turner / Sam Moodie +44 (0)207 251 3801

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 US\$266 billion of total assets under management ("AuM"), comprising 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.

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.