

Petershill Partners plc (“Petershill Partners”), the diversified, global alternatives investment group focused on private capital strategies, today announces the partial sale of its stake in Accel-KKR (“AKKR”) and a special dividend payment of 17.5 cents (USD) per share

Highlights

- Petershill Partners has completed a partial sale of its stake in AKKR, consisting of the entirety of its balance sheet investment capital in AKKR funds and a small portion of its interests in AKKR management fee earnings (“FRE”) and performance related earnings (“PRE”). The total nominal consideration of \$282 million consists of \$196 million cash payments to be paid within three months of close and the remaining \$86 million to be paid in cash within the next 12 months. The carrying value of the interests being sold was \$253 million as at 30 June 2024.
- Following the transaction, Petershill Partners will continue to retain the majority of its original FRE and PRE interests in AKKR and will remain well aligned with AKKR in the future.
- The transaction is consistent with Petershill Partners’ strategic focus towards increasing the proportion of management fee-centric earnings and demonstrates the ability to exit positions or partial positions at attractive valuations relative to the carrying value.
- The sale will reduce Petershill Partners’ aggregate holdings of investment capital in the balance sheet or funds of Partner-firms by \$155 million from \$398 million at 30 June 2024, with a small portion of FRE and PRE also being sold. The pro-forma ownership weighted fee-paying AuM for Petershill Partners is expected to decline by around \$0.4 billion.
- Petershill Partners does not anticipate any change to its full year 2024 guidance in connection to the sale.
- During 2024, the aggregate nominal consideration due from sales of stakes in Partner-firms has amounted to \$575 million relative to a carrying value of assets disposed of \$483 million, a premium of approximately 19%.
- Petershill Partners also announces a special dividend of 17.5 cents (USD) per share, equivalent to \$189 million, reflecting the return to shareholders of the majority of the cash payments relating to the sale and paid within three months of close. The Board will consider how best to deploy the deferred proceeds from this sale, and the proceeds of any future sales, in the light of prevailing market conditions and the pipeline of potential new investments at the time.

Ali Raissi-Dehkordy and Robert Hamilton Kelly, Co-Heads of the Petershill Business within Goldman Sachs Asset & Wealth Management commented:

“This transaction is consistent with our strategy of focusing on high quality management fee centric earnings while also demonstrating our ability to realise assets at attractive valuations relative to their holding values. AKKR is an exceptional firm, and we look forward to continuing to work together with our partners there”.

Special Dividend

- The Board has approved a special dividend payment of 17.5 cents (USD) per share, payable on 20 December 2024 to shareholders on the register as at close of business on 22 November 2024, with an ex-dividend date of 21 November 2024. Shareholders should note that the default payment currency is USD, however, shareholders can elect to have their dividends paid in either GBP or EUR. The last day for currency elections to be registered is 6 December 2024. Currency elections should be submitted via CREST in the usual manner.

ABOUT PETERSHILL PARTNERS

Petershill Partners and its subsidiaries is a diversified, publicly listed, global alternatives investment group focused on private equity and other private capital strategies. Through its economic interests in a portfolio of alternative asset management firms (“Partner-firms”), Petershill Partners provides investors with exposure to the growth and profitability of the alternative asset management industry. Petershill Partners is operated by Goldman Sachs Asset Management and is governed by a diverse and fully independent Board of Directors (the “Board”).

Through our Partner-firms, we have exposure to \$332 billion of total assets under management (“AuM”) as at 30 June 2024, comprising a diverse set of more than 232 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. Petershill Partners believes its approach is aligned with the founders and managers of its Partner-firms and, as a result, allows Petershill Partners to participate in these income streams in a way that provides high-margin, diversified and stable cash flows for its 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.

ISIN: GB00BL9ZF303

ABOUT Accel-KKR

AKKR was founded in 2000 and is a technology-focused investment firm with \$21 billion in cumulative commitments. AKKR focuses on middle-market companies and provides a range of capital solutions from minority-growth investments to buyouts, recapitalizations, divisional carve-outs and going-private transactions.

For more information, visit <https://www.accel-kkr.com/>

Contact Information

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Please note Petershill Partners financial calendar for the remainder of 2024:

Q3 Trading Update to 30 September 2024

19 November 2024

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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.
