

6 September 2021

Petershill Partners

Expected Intention to Float on the London Stock Exchange and Intention to Publish a Registration Document

Petershill Partners, a leading investment group providing bespoke capital and strategic solutions to some of the world's best performing alternative asset management firms, is pleased to announce that it is considering an initial public offering (the "IPO" or the "Offer").

Introduction to Petershill Partners

Petershill Partners is a leading global GP solutions investment group. It is dedicated to providing growth capital to, and partnering with, a diverse group of well-established, high quality, independent alternative asset managers (the "Partner-firms") by acquiring direct minority equity investments in and accelerating the development of those managers. Petershill Partners today comprises minority investments in 19 high-quality Partner-firms, previously held in private funds managed by Goldman Sachs Asset Management (GSAM). The Partner-firms have US\$187 billion of aggregated assets under management.

Petershill Partners has an attractive financial profile underpinned by strong organic AuM growth momentum and a diversified revenue stream comprised substantially of contractually committed, high and stable management fees on long-dated assets. The Company delivered an organic 21% CAGR in Aggregate FP AuM over 2018-2020. It has attractive operating leverage and a significant opportunity to grow through further acquisitions. Petershill Partners has delivered high growth, high quality cash based earnings, with Partner Distributable Earnings more than doubling from US\$108 million in 2018 to US\$243 million in 2020, and reaching US\$310 million for the 12-month period ending 30 June 2021.

Petershill Partners will be a standalone company operated by the Goldman Sachs Asset Management team (the "Operator") that was founded in 2007 as the first minority stake acquirer in alternative asset managers, and that made and has managed the initial 19 investments in the portfolio. It will be governed by an independent

Board. The Company has been specifically structured to capture many of the most attractive aspects of the Alternatives industry.

Today, Petershill Partners offers a differentiated proposition for shareholders to access the attractive organic earnings power of its existing 19 Partner-firms. The Operator will use its proven ability to access further investment opportunities to drive further growth from an acquisition pipeline of new Partner-firms. As executive functions are performed by the Operator, the Company's lean corporate structure aims to harness the ongoing commitment, expertise and extensive institutional resource of Goldman Sachs and its GP Solutions business.

A distinctive and compelling alternative asset management industry proposition

- Â· **A highly diversified global GP solutions investment group with scale:** comprising 19 high-quality and top-performing multi-billion dollar Partner-firms, focused on the fastest-growing parts of the Alternatives industry and generating strong risk-adjusted returns for their clients.
- Â· **A differentiated and simple, capital-efficient profit model underpinned by recurring revenue streams:** that has been specifically structured to give investors access to the growth and profitability of a highly attractive sector based on key principles of alignment, without taking significant concentration risk or bearing the cost of a full corporate structure. Our diversified revenue streams are comprised substantially of contractually committed, high and stable management fees on long-dated assets.
- Â· **A significant and growing AuM opportunity:** with a relevant universe of private market firms that the Company estimates is worth approximately US\$1.2 trillion, which is expected to grow in line with the Alternatives industry at around an estimated 10% CAGR between 2020 and 2025^[1]. Petershill Partners is well positioned to capture that industry growth and is targeting organic Aggregate Partner-firm AuM growth above the Alternatives industry over the medium term. The Company has a significant opportunity to grow through further acquisitions.
- Â· **A strategic, value-add partner in Goldman Sachs:** providing Petershill Partners with a distinct capability to source, evaluate and execute attractive acquisition opportunities in alternative asset managers. The Operator's demonstrated track-record of deploying capital efficiently, as well as the scale, stability and value-added services delivered to Partner-firms, reinforce the industry's high and defensive barriers to entry.
- Â· **Proven track-record of creating 'win-win' strategic partnerships:** that add value and drive growth at the Partner-firms, whilst enabling them to access capital solutions and retain their operational independence. We refer to this as creating 'win-win' solutions, which aim to benefit all stakeholders involved across shareholders, Partner-firms and their clients.
- Â· **Stable and highly experienced Operator management team with an experienced independent Board:** critical to ensuring continued access to the same extensive resources, strategic focus and institutional power of the Goldman Sachs franchise that has delivered sustained value creation and impactful partnerships over the last 14 years. Petershill Partners is overseen by a fully independent, diverse Board, comprising individuals with substantial and relevant experience and a clear focus on the highest standards of governance, the long-term success of the Company and value creation for all stakeholders.

Petershill Partners Highlights

- Â· **A highly diversified global GP solutions investment group with scale**

Petershill Partners holds minority interests in leading sector specialists across the Alternatives industry, which in aggregate manage approximately US\$187 billion of AuM, comprising 81% private markets and 19% absolute return. The GP solutions investing model gives shareholders the benefit of greater diversification across sectors, asset classes, vintages of investing through a framework of robust alignment with Partner-firms, where management teams still own a majority of their businesses. Importantly, this diversification means that Petershill Partners' portfolio is not overly reliant on the performance of any one fund, firm, investing team or fundraise to define the growth and profitability of Petershill Partners. The majority of new prospective acquisitions by Petershill Partners are expected to be private capital managers.

Petershill Partners' Partner-firms are high-quality multi-billion-dollar alternative investment firms focused on generating attractive risk-adjusted returns for their clients. They operate a broad range of strategies, including private equity, private credit, private real assets and absolute return, but they are typically highly-specialised in their fields, with proven track records and having received numerous awards from recognised industry bodies. They are well-established, having been in existence for approximately 20 years on average, and have, in aggregate, over 600 investment professionals and well-diversified underlying client bases.

Â· **A simple and capital efficient profit model underpinned by recurring revenue streams**

Petershill Partners will aim to give shareholders access to the growth and profitability of the Alternatives industry in a new and differentiated model with the alignment of ownership through minority interests in a group of high quality, independent, alternative asset management firms. Shareholders will be able to share in the economics of a highly cash generative company with the primary source of income coming from stable, long-term fee-related earnings that are being generated across a significant number of funds, clients, strategies, sectors and geographies.

Petershill Partners has very limited fixed expenses and no material capital investment in fixed assets, and as a result it is expected to generate high free cash flows, which can be used to fund future growth and value creation through additional acquisitions, in addition to a progressive dividend payout.

Petershill Partners' differentiating features in the context of the global peer group exemplify its strengths. The Company offers shareholders the opportunity to access the earnings power of a diversified group of 19 alternative asset managers. The Operator, having demonstrated a consistent, repeatable, accretive approach to M&A, will use its proven ability to access further investment opportunities to drive further growth. Partnership economics are typically enhanced and supported by a number of terms such as margin protections or structured equity. There are reduced interdependencies within Petershill Partners, resulting in a robust model where impacts to the performance, key talent or profitability of any one Partner-firm would not be expected to impact the prospects of other Partner-firms. Lastly, adding the strategic affiliation with Goldman Sachs and access to its resources, Petershill Partners is well-positioned to capture the meaningful opportunity ahead.

Â· **A significant and growing AuM opportunity**

The forward opportunity set for the Alternatives industry is significant and AuM is expected to grow at around an estimated 10% CAGR from 2020 to 2025^[2]. This growth is further enhanced for the Partner-firms, amongst the best performing specialists in alternatives, as their development may be further accelerated through growth capital delivered by Petershill Partners and value-added services delivered by the Operator. The Company may also benefit from adding new Partner-firm acquisitions over time.

The Operator has consistently been able to anticipate thematic trends and pivot investment strategies over time into new, fast-growing opportunity sets. Its operating model enables it to react rapidly and flexibly to acquisition opportunities and actively manage its existing assets, including during periods of market dislocation. New acquisitions also enable the Operator to pivot across different strategies and reposition towards upcoming market growth themes. For example, the Operator pivoted towards the technology sector in 2017. More recently, the Operator has begun to reposition its AuM for the effects of the Covid-19 pandemic by actively seeking partnerships with firms well positioned to engage and thrive in the current market, including technology, healthcare, balance sheet repair and ESG.

Â· **A strategic, value-add partner in Goldman Sachs**

The depth and breadth of the Goldman Sachs platform provides the Operator with a distinct capability to source, evaluate and execute on attractive acquisition opportunities in alternative asset managers. The vast majority of Partner-firm acquisitions are proprietarily sourced. The Partner-firms have access to a wide range of support services through Goldman Sachs's GP Services platform, which assists the firms with the institutionalisation and development of their businesses, thereby helping to support and accelerate their growth.

The Operator is one of the few key GP solutions providers. The GP solutions industry has high barriers to entry for new participants with selling GPs being very selective when deciding on a partner. GP solutions investors need to have demonstrated a strong track-record of deploying capital efficiently and have the necessary scale, stability and resources to provide value-add services. Furthermore, many of the traditional providers of external private capital may be viewed as competitors meaning there is a limited number of investment firms to partner with.

Â· **Proven track record of creating 'win-win' strategic partnerships that add value and drive growth with leading firms**

By leveraging a deep platform and experience across multiple market cycles, the Operator has delivered value added partnerships, helping the Partner-firms navigate opportunities and challenges to create more resilient and responsive businesses that can in turn deliver value to their clients. The Operator has a dedicated part of its team that exclusively focuses on working with management from the Partner-firms to help develop their firms, while they retain operational independence. We refer to this as creating 'win-win' solutions, which aim to benefit all stakeholders involved across shareholders, Partner-firms and their clients.

Â· **Highly experienced management teams at both Operator and Partner-firm levels, with an experienced independent Board**

The Operator has a highly experienced and stable management team with more than 200 years of combined industry experience and a proven track record, which has helped it to establish a well-recognised brand in the GP solutions industry.

The Partner-firms' management teams comprise over 200 partners and managing directors with significant investment experience. These teams have focused strategies and proven track records, having raised, deployed and realised multiple funds over the cycle. They also have entrepreneurial cultures underpinned by a focus on growth, retained operational independence and majority equity ownership in their firms.

Petershill Partners' Board is fully independent from GSAM and comprises individuals with substantial experience in financial services, including significant knowledge of the Alternatives industry. The Directors also have considerable experience in governance roles in listed companies, private companies and the public sector. There is no GSAM representation on the Board. Key matters related to financial structure, dividends, significant acquisitions and disposals and any transactions that involve potential conflicts of interest are reserved to the Board for decision making.

Naguib Kheraj, Non-executive Chair of Petershill Partners, said:

"Through a London listing, Petershill Partners would make available to public market institutional investors a unique opportunity to access stakes in a number of leading privately owned alternative asset managers. Goldman Sachs has been a pioneer and is a global leader in the specialised business of making minority investments in alternative asset managers. Through Petershill Partners, investors would benefit from the expertise of Goldman Sachs as its operator both in terms of managing the existing portfolio and developing opportunities to make additional future investments in this rapidly growing industry."

Ali Raissi, Co-head of the Petershill group within Goldman Sachs said:

"Over the past 14 years, the Petershill group within Goldman Sachs has established itself as a partner of choice in the private capital sector. This IPO would be a natural next step in the evolution of the offering to Partner-firms, establishing a permanent capital source, and demonstrating long-term strategic alignment and partnership. We would continue to support the growth of leading alternative asset managers whose best days are ahead of them, whilst allowing their management teams to maintain their strategic focus, drive and independence."

Robert Hamilton Kelly, Co-head of the Petershill group within Goldman Sachs said:

"Petershill Partners would provide shareholders with access to the growth and profitability of the Alternatives industry in a new and differentiated way, allowing them to benefit from the economics of a highly cash generative company that benefits from stable, long-term fee-related earnings delivered by high-performing firms, based on long-dated assets. We believe our long track record of creating win-win partnerships and the extremely high barriers to entry in this industry position us well to continue to deliver growth and generate attractive returns for all stakeholders."

Potential Offer Highlights

Should Petershill Partners proceed with the IPO, the current expectation is that:

- The Ordinary Shares would be admitted to the premium listing segment of the Official List of the FCA and to trading on the Main Market of the LSE.
- The Offer would comprise (i) the issue of new Ordinary Shares, raising Gross Primary Offer Proceeds of approximately US\$750 million to fund ongoing expenses and acquire further Alternative Asset Manager Stakes and (ii) the sale of existing Ordinary Shares in order to achieve a free float of 25%.
- The Offer would be a targeted offering to certain institutional investors (i) outside the United States to persons who are not "U.S. persons" as defined in Regulation S under the US Securities Act ("US persons") in offshore transactions within the meaning of and in accordance with the safe harbour from the registration requirements provided by Regulation S, and (ii) to persons that are both "qualified institutional buyers" ("QIBs") as defined in Rule 144A of the US Securities Act ("Rule 144A") and qualified purchasers ("QPs") as defined in section 2(a)(51) of the US Investment Company Act of 1940, as amended (the "US Investment Company Act"), in reliance on an exemption from, or transaction not subject to, the registration requirements of the US Securities Act. Other than QIBs who are also QPs, persons that are located in the United States or who are US persons outside the United States would not be permitted to purchase and receive Ordinary Shares in connection with the Offer.
- The Company will target a free float of at least 25% of issued share capital immediately following Admission and should be eligible for inclusion in the FTSE UK indices. It is expected that Ordinary Shares representing up to a further 15% of the Offer will be made available pursuant to an over-allotment option.
- Petershill Partners is expected to be fully compliant with, and report against, the AIC Code of Corporate Governance.
- Any additional details in relation to the Offer would be disclosed in a Prospectus, if and when published.

Â· The Company has engaged Merrill Lynch International ("BofA Securities"), Goldman Sachs International ("Goldman Sachs International") and J.P. Morgan Cazenove ("J.P. Morgan Cazenove") to act as Joint Global Co-ordinators and Joint Bookrunners and BNP PARIBAS ("BNP PARIBAS") and UBS AG London Branch ("UBS Investment Bank") to act as Joint Bookrunners in the event the IPO proceeds.

Petershill Partners intends to publish a registration document (the "Registration Document"), a copy of which will be uploaded to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> once approved by the FCA. A copy of the Registration Document will also be available from the Company's registered office, Petershill Partners plc, 5th Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom, and online at www.petershillpartners.com, subject to certain access restrictions.

Supplemental information for bona-fide, unconnected sellside research analysts

A presentation and related information will be made available via a link to unconnected research analysts today. In addition, the Company may, subject to sufficient demand from unconnected research analysts, hold a presentation at 13:30 (London time) on 9 September 2021. Please contact PHP-Investor-Enquiries@gs.com for access details and credentials, and / or to confirm your interest in attending a presentation. The Company reserves the right not to hold a presentation for unconnected research analysts.

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FURTHER INFORMATION ON PETERSHILL PARTNERS

Petershill Partners is a leading GP solutions investment group dedicated to providing growth capital to, and partnering with, alternative asset managers by acquiring Alternative Asset Manager Stakes, which are direct equity investments representing a minority ownership position in alternative asset managers.

Petershill Partners is managed by the Operator, which serves as Petershill Partners' alternative investment fund manager for purposes of the UK AIFMR and EU AIFMD and which, pursuant to the Operator Agreement has delegated certain portfolio management functions to the Investment Manager and the Investment Advisor. The Petershill team within the Operator that will manage Petershill Partners on a day-to-day basis was founded in 2007 to provide private equity growth capital to the alternative asset management sector. This means that the team has one of the longest track records in the GP solutions industry, having launched the industry's first standalone vehicle dedicated to investing in minority Alternative Asset Manager Stakes.

Competitive Strengths

Petershill Partners is a leading GP solutions investment group, providing strategic capital solutions and, through the Operator, value-added services to the global Alternatives industry. It has a proven track record of consistent, profitable growth, highly diversified revenue streams and strong, recurring cash flows. As at 30 June 2021, it had Aggregate Partner-firm AuM of US\$187 billion across 19 high-quality Partner-firms operating in the highest growth alternative asset classes and strategies. The Directors believe that Petershill Partners benefits from the following key competitive strengths across its industry, assets and operating model.

Competitive Strengths of Petershill Partners' Industry

Petershill Partners operates in the growing Alternatives industry, which positions it to benefit from the market's strong long-term secular growth trends

The Alternatives industry has experienced significant growth in the value of assets under management in recent years and this trend is expected to continue. Alternatives industry AuM is expected to grow at a compound annual growth rate of 9.8 per cent. from US\$10.7 trillion in 2020^[9] to US\$17.2 trillion by 2025, according to Preqin. This growth is underpinned by a number of secular trends, including increasing demand for alternative investments from institutional investors, consistent outperformance of private markets investments over public markets and an increasing global market opportunity. The Directors believe that, due to its competitive advantages, Petershill Partners is well positioned to capture this growth opportunity. In particular, Petershill Partners' Partner-firms are high-quality firms (see also "*Petershill Partners' Partner-firms are high-quality firms with strong performance track records*" below), with the majority focused on private markets, which is the fastest growing asset classes in the industry. The Aggregate Partner-firm AuM as at 30 June 2021 comprised 81 per cent. private markets and 19 per cent. absolute return compared to an estimated industry-wide distribution in 2020 of 67 per cent. private markets and 33 per cent. absolute return, according to Preqin (based on annualised data to October 2020). In addition, the majority of new prospective acquisitions by Petershill Partners are expected to be private capital managers.

The Operator is a highly respected player in the attractive GP solutions industry

GP solutions is a highly attractive industry with mutually advantageous outcomes where GP management teams can access growth capital and expertise whilst retaining the economic alignment and entrepreneurial spirit which has been a key underpin to their success. Both the GP solutions provider and GP management team benefit from the accelerated development of the GP and its strong financial prospects. There are a limited number of GP solutions providers and high barriers to entry for new participants. In addition, there is a significant and growing acquisition opportunity, with the Operator estimating that the total value of the private firms' universe with AuM greater than US\$1.0 billion and that have not sold an Alternative Asset Manager Stake is approximately US\$1.2 trillion (assuming 15 per cent. enterprise value / AuM), of

which 20 per cent. minority interests in those firms corresponds to more than US\$240 billion. The Directors believe that, due to Petershill Partners' high-quality platform, in particular its Operator and broader relationship with the Goldman Sachs group, Petershill Partners is well positioned to derive value from its existing Partner-firms as well as capture accretive acquisition opportunities.

Competitive Strengths of Petershill Partners' Assets

Petershill Partners has a large and highly diversified exposure to the alternative investments industry

Petershill Partners had Aggregate Partner-firm AuM of US\$187 billion across 19 high-quality Partner-firms as at 30 June 2021. The Aggregate Partner-firm AuM of US\$172 billion (as at 31 December 2020) would rank among the six largest listed alternative managers globally by assets under management, and would rank first amongst European listed managers. Petershill Partners' assets include all asset classes in the Alternatives industry, including private equity, private credit, private real assets and absolute return, and it has a focus on the higher growth private markets segments.

Petershill Partners' Aggregate Partner-firm AuM is highly diversified by asset class and Partner-firm. As at 30 June 2021, private equity comprised 49 per cent. of Aggregate Partner-firm AuM, private credit comprised 10 per cent., private real assets comprised 22 per cent. and absolute return comprised 19 per cent. At the same date, the largest Partner-firm comprised 17 per cent. of Petershill Partners' Aggregate Partner-firm AuM, the top five comprised 51 per cent. and the top 10 comprised 76 per cent. Aggregate Partner-firm AuM is also diversified across strategies, funds, vintages and sectors. As at 30 June 2021:

- In terms of strategies, buyout comprised 37 per cent. of Aggregate Partner-firm AuM, real estate comprised 10 per cent., energy comprised 7 per cent., CLO comprised 6 per cent., growth comprised 5 per cent., infrastructure comprised 5 per cent., global macro comprised 5 per cent.

- In terms of funds, the largest fund comprised 4 per cent. of Aggregate Partner-firm AuM, the top five comprised 20 per cent. and the top 15 comprised 42 per cent.

- In terms of vintages, 76 per cent. of Aggregate Partner-firm AuM had an initial duration equal to or greater than eight years.

- In terms of sectors, technology comprised 34 per cent. of Aggregate Partner-firm AuM, diversified comprised 28 per cent., real estate comprised 12 per cent., credit comprised 10 per cent., energy comprised 7 per cent., infrastructure comprised 5 per cent., industrials comprised 4 per cent.

Petershill Partners' revenue base is also highly diversified. As at 30 June 2021, revenue was generated across 19 Partner-firms, 71 strategies and 199 individual fund products, which the Company believes leads to reduced "netting" risk across firms and a low correlation of outcomes. For the year ended 31 December 2020, the largest fund managed by a Partner-firm comprised seven per cent. of Partner FRE. This compares to an estimated average 22 per cent. across a selection of global alternative asset managers.

The Directors believe that significant potential diversification benefits can be realised by holding a portfolio of Alternative Asset Manager Stakes and that the scale and diversification of Petershill Partners' assets helps support a stable and predictable business and financial profile.

Petershill Partners' Partner-firms are high-quality specialised firms with strong track records

Petershill Partners' Partner-firms are high-quality multi-billion-dollar alternative investment firms focused on generating strong risk-adjusted returns for their clients. They operate a broad range of strategies, including private equity, private credit, private real assets and absolute return, but they are typically highly-specialised in their fields, with proven track records and accruing numerous awards from recognised industry bodies. They are typically well-established, having been in existence for approximately 20 years on average, and have, in aggregate, over 600 investment professionals and well-diversified underlying client bases.

The Partner-firms have an attractive investment track record:

Â· For private markets, Partner-firms have delivered a total private markets, private equity and private real assets aggregate realised average net IRR of 17.3 per cent., 20.6 per cent. and 13.4 per cent., respectively across Flagship Funds older than five years as at 31 March 2021. This compares to a net IRR benchmark of 13.4 per cent., 14.9 per cent. and 13.2 per cent., respectively, calculated as the average of all the net IRR medians across the relevant vintages between 1980 and 2015 (source: Preqin). Partner-firms have delivered a total private markets, private equity and private real assets Aggregate Realised Average Net MOIC of 1.8x, 2.6x and 1.6x, respectively across Flagship Funds older than five years as at 31 March 2021. 73 per cent. of private markets Aggregate Partner-firm AuM is performing upper half against benchmark on a realised Gross IRR basis (source: Preqin).

Â· For absolute return, Partner-firms have delivered ten, five, three and one year annualised net returns of 6.1 per cent., 6.1 per cent., 7.5 per cent. and 27.2 per cent., respectively, as at 31 March 2021. This compares to the HFRX Absolute Return Index benchmark of 1.9 per cent., 4.2 per cent., 4.2 per cent. and 12.0 per cent., respectively. 98 per cent., 80 per cent. and 74 per cent. of absolute return Aggregate Partner-firm AuM is performing above the HFRX Absolute Return Index on a 10-year basis, five-year basis and three-year basis, respectively.^[4]

The Partner-firms also have a strong growth track record, having grown faster than the Alternatives industry in both private markets and absolute return. The organic Aggregate FP AuM compound annual growth between 31 December 2018 and 31 December 2020 was 26 per cent. for private markets and 10 per cent. for absolute

return. This compares to compound annual growth of six per cent. for the Alternatives industry^[5].

A selection of the Partner-firms' most recent awards include:

- Â· **Accel-KKR:** Investor of the year 2020, The American Chamber of Commerce New Zealand
- Â· **Caxton Associates:** Management firm of the year, 2021 EuroHedge Awards
- Â· **Francisco Partners:** Best private equity firm of the decade, 2021 HEC-DowJones Private Equity Performance Ranking
- Â· **General Catalyst:** Managing partner ranked #32 on the Forbes Midas List: Top Tech Investors 2021
- Â· **LMR Partners:** Best statistical arbitrage hedge fund, Hedgeweek European Awards 2020

The Directors believe that the Partner-firms are well positioned to continue to deliver attractive investment returns and grow Aggregate Partner-firm AuM.

Petershill Partners' Partner-firms have experienced and entrepreneurial management teams

Petershill Partners' Partner-firms' management teams comprise over 200 partners and managing directors with significant investment experience. These teams have focused strategies and proven track records, having raised, deployed and realised multiple funds over the cycle. They also have entrepreneurial cultures underpinned by a focus on growth, retained operational independence and majority equity ownership in their firms. The Directors believe their entrepreneurial spirit is a key pillar to the Partner-firms' historic and continued success. While the Operator closely evaluates any key man risk at a Partner-firm before acquiring its interest, and on an ongoing basis, this is further mitigated at Petershill Partners level given the breadth and depth of these multiple management teams at the Partner-firm level.

Petershill Partners has an attractive financial profile driving high growth, high quality cash based earnings

Petershill Partners' assets support an attractive financial profile underpinned by the following characteristics:

- **Strong organic AuM momentum:** Petershill Partners operates in the high growth alternative investments industry and is partnered with high quality firms focused on the fastest growing asset classes and growing faster than the industry. This has enabled Petershill Partners to achieve an organic compound annual growth rate in Aggregate FP AuM of 21 per cent. between 31 December 2018 and 31 December 2020, with private markets growing at 26 per cent. and absolute return at 10 per cent.
- **High and stable contractual management fee rate:** Petershill Partners benefits from contractual management fees on long-dated assets. The Partner Blended Net Management Fee Rate was 1.17 per cent., 1.37 per cent., 1.32 per cent. and 1.41 per cent. in 2018, 2019, 2020 and the 12 months ended 30 June 2021, respectively. As at 31 December 2020, approximately 76 per cent. of assets had an initial duration equal to or greater than eight years while approximately 90 per cent. of aggregate funds raised over the last three years had a duration equal to or greater than eight years.
- **Highly diversified and management fee centric revenue base:** Petershill Partners has a highly diversified revenue base (see also "*Petershill Partners has a large and highly diversified exposure to the alternative investments industry*" above), predominantly made up of recurring management fees. Partner Net Management and Advisory Fees have comprised an average 72 per cent. of Partner Revenues over the period from 2018 to 2020.
- **Attractive operating leverage and expense protection:** Petershill Partners benefits from attractive operating leverage at a Partner-firm level as well as contractual margin protection on its Partner-firm FRE ownership. This has supported a consistently high and stable Partner FRE Margin of 69 per cent. over the period from 2018 to 2020. Together with Petershill Partners' strong organic AuM momentum, this has enabled Petershill Partners to achieve an organic compound annual growth rate in Partner FRE of 14 per cent. between 2018 and 2020.
- **M&A opportunity:** Petershill Partners and the Operator have a proven M&A track record, having acquired US\$20 billion of Aggregate Partner-firm AuM over the period from 2018 to 2020. This has supported a total compound annual growth rate in Aggregate FP AuM of 29 per cent. (compared to organic growth of 21 per cent.) and Partner FRE of 43 per cent. (compared to organic growth of 14 per cent.) between 2018 and 2020. There remains a significant M&A opportunity, which Petershill Partners intends to capitalise on.

Altogether, this has enabled Petershill Partners to deliver strong growth, with Partner FRE increasing from US\$76 million in 2018 to US\$156 million in 2020 and Partner Distributable Earnings increasing from US\$108 million in 2018 to US\$243 million in 2020.

Competitive Strengths of Petershill Partners' Operating Model

The Operator is an industry pioneer with a proven track record across business cycles, highly experienced and stable management team and well recognised brand

The Operator has one of the longest track records in providing GP solutions, having launched the industry's first standalone vehicle dedicated to investing in minority Alternative Asset Manager Stakes in 2007. Throughout its 14-year history, it has raised and deployed US\$8.5 billion of capital (including seed proprietary funds) and evaluated over 1,400 transactions, of which it has undertaken detailed due diligence on over 300 and made 39 acquisitions across its funds. It has delivered strong performance across all of its Flagship Funds, notably realising a top quartile (source: Preqin) net IRR of 14.4 per cent. and net realised multiple on investment capital of 2.04x on its inaugural 2007 vintage fund, which began investing before the 2008 financial crisis.

The 19 existing Partner-firms grew their AuM, in aggregate, by 91 per cent. from the time of each of their acquisitions by the Petershill Funds to 31 December 2020 (from US\$90 billion to US\$172 billion). In addition, they grew the number of strategies, in aggregate, by 69 per cent. in those same periods (from 42 to 71). Over the period from 2018 to 2020, the Partner-firms, in aggregate, exceeded the Operator's private market fundraising estimates by more than 40 per cent.

The Operator has a highly experienced and stable management team with more than 200 years of combined industry experience and more than 180 combined years at Goldman Sachs. The team is led by Ali Raissi (22 years of industry experience, 17 years at Goldman Sachs), Robert Hamilton Kelly (17 years of industry experience, 11 years at Goldman Sachs) and Christian von Schimmelmann (24 years of industry experience, 21 years at Goldman Sachs). The Operator's proven track record and highly experienced and stable management team has helped it to establish a well-recognised brand in the GP solutions industry. The Directors believe that the Operator's track record, management team and brand are key competitive advantages which underpin its ability to source attractive acquisition opportunities.

Petershill Partners has a strategic, value-add partner in Goldman Sachs

The Operator seeks to leverage its differentiated direct sourcing and execution capabilities through its broader platform and relationship with the wider Goldman Sachs group. The Directors believe that the depth and breadth of the Goldman Sachs platform provides the Operator with a distinct capability to source, evaluate and execute on attractive acquisition opportunities in alternative asset managers. Goldman Sachs is one of the leading global investment banks with significant capabilities and brand recognition across investment, operational and fundraising expertise. The Goldman Sachs alternative investments group has over 20 years of alternative investing experience across private capital markets as a primary LP investor, secondary LP liquidity solutions provider and a leading GP solutions operator. Goldman Sachs's global private markets primaries platform has over US\$31 billion of committed capital, evaluates over 550 funds annually and conducts approximately 780 sourcing meetings per year. Goldman Sachs's private markets secondary investing platform has over US\$35 billion of committed capital, has evaluated over US\$905 billion of transactions and conducts approximately 525 sourcing meetings per year. This significant private equity investing experience and global network across the Goldman Sachs Group helps the Operator source through proprietary channels, resulting in overall attractive acquisition pricing relative to peers. The Operator estimates that approximately 83 per cent.^[6] of its acquisitions are proprietary sourced compared to approximately 16 per cent.^[7] for other GP solutions providers and its average acquisition pricing is at approximately 18 per cent.^[8] discount to auction sourced acquisitions by other GP solutions providers.

Petershill Partners has a dedicated operating partner in Goldman Sachs's GP Services platform

Petershill Partners' Partner-firms have access to a wide range of support services through the Goldman Sachs group's GP Services platform. The Directors believe that this provides Petershill Partners and the Operator with a competitive advantage versus other industry participants in helping to drive the development of Petershill Partners' Partner-firms and unlock further value. The GP Services platform comprises experienced Goldman Sachs professionals from a variety of divisions across the wider Goldman Sachs group. It assists Partner-firms with the institutionalisation and development of their businesses, thereby helping to support and accelerate their growth. GP Services include (a) Human Capital, (b) Operational Consulting & Digital Transformation, (c) Investment Portfolio Services, (d) Capital Formation, (e) Strategy, Corporate Finance and M&A, (f) Product Development & Peer Benchmarking, (g) Environment, Social & Governance, (h) Legal, Tax & Regulatory, and (i) Portfolio Monitoring, Reporting & Communication. The GP Services Team has more than 100 years of combined industry experience and has provided its services to all of the Operator's acquisitions since 2007. The team is differentiated in being able to leverage resources and learnings from a global investment bank.

Petershill Partners has a flexible operating model with the ability to anticipate thematic trends and pivot investment strategies over time

Petershill Partners' operating model enables it to react rapidly and flexibly to acquisition opportunities and actively manage its existing assets. The Operator continually reviews acquisition opportunities and is able to structure solutions and deploy capital quickly to seize these, including during periods of market dislocation. It also maintains regular dialogue and short lines of communication with its Partner-firms, the broader Goldman Sachs group and other industry participants, helping it to understand and respond to any new industry developments. New acquisitions also enable the Operator to pivot across different strategies and reposition towards upcoming market growth themes. For example, the Operator pivoted towards the technology sector in 2017, which resulted in the sector increasing its contribution to private markets Aggregate FP AuM from nine per cent. as at 31 December 2017 to 34 per cent. as at 30 June 2021. More recently, the Operator has begun to reposition its assets under management for the effects of the Covid-19 pandemic by actively seeking partnerships with firms well positioned to engage and thrive in the current market, including technology, healthcare, balance sheet repair and ESG. The Directors believe that Petershill Partners' ability to anticipate thematic trends and pivot investment strategies over time is a key competitive advantage that underpins its longer-term attractive financial prospects and positions Petershill Partners well in a post-Covid-19 world.

Petershill Partners may be able to acquire growth on a more attractive basis than is achievable in typical listed company acquisitions

As a minority provider of strategic capital to alternative asset managers, Petershill Partners may be able to acquire equity in targets at a lower entry multiple than listed peers may pay when acquiring control or the majority of a business. In many cases, founders or managing partners of targets may require a 'control premium' when they sell greater than 50 per cent. of their business, as they cede control of their firm to the purchaser. In GP solutions transactions, management teams are often raising capital to help accelerate the growth and development of their firm - in which they remain the majority owner - and therefore may do so at a lower price than in a control transaction. The Operator seeks partnerships geared toward an aligned and mutually beneficial outcome - providing Partner-firm management teams access to growth capital and the expertise of the Operator and its GP Services, whilst helping create for Petershill Partners additional growth and exposure to high quality Partner-firms. Given their nature as minority partnerships, the Company believes that these outcomes are inherently more aligned, as both Petershill Partners and the Partner-firms continue as partners in the development of each Partner-firm.

Petershill Partners' "capex-like acquisitions" may be subject to less risk than typical corporate M&A

The Company believes that the lack of integration risk associated with its acquisitions is also a competitive advantage. Rather than needing to combine businesses, which may result in complex employee and operational changes, Partner-firms are able to continue to operate their business and so potential risks associated with this disruption are mitigated. The Company considers these to be "capex-like acquisitions" rather than typical corporate M&A transactions, as Petershill Partners is often contributing primary capital to form a balance sheet that will be used to re-invest in the business and its products, and there are limited changes to management, strategy and ownership, as well as minimal disruptions for the Partner-firm or its employees.

Growth Strategy

Petershill Partners seeks to provide strategic partnership and growth capital to leading, established alternative asset managers, acting as a partner of choice for high quality, independent alternatives firms.

Petershill Partners' goal is to:

- offer high-quality alternative asset management firms 'win-win' solutions as a source of partnership, as well as capital;
- help enhance already successful Partner-firms build enduring businesses that are able to be more responsive to the trends and opportunities that we expect to shape the future, across product, geographic, asset class, environmental, social and governance considerations;
- provide a best-in-class offering for the Partner-firms that helps shape a differentiated investment opportunity for the public market shareholders seeking to gain exposure to the growth and profitability of the Alternatives industry;
- focus on the quality of recurring earnings - prioritising the goal of being the best and not simply the biggest, enabling Petershill Partners to profit from emerging opportunities; and
- maintain a core focus on alignment between Shareholders, Partner-firms and the Operator, overseen by strong, independent Board.

The Company has a clear strategy to achieve these ambitions with two key drivers:

1. Sourcing and alignment: Petershill Partners will seek to partner with new Partner-firms which it believes have strong growth potential. The Operator will seek to identify upcoming growth themes for which it should focus its partnership sourcing efforts and will seek to leverage Goldman Sachs's 20 years of alternatives investing experience and global network across alternatives to source potential transactions. It will seek to target high-quality firms looking for a mutually beneficial relationship with the Company, seeking long-term partnerships as well as capital solutions. The Company believes there is scope to grow across all geographies and that, on a relative basis, there will be more activity in Europe and Asia in the coming years. The majority of new prospective acquisitions by the Company are expected to be private capital managers.

2. Enhancing organic growth through provision of capital and strategic partnership: The Company will seek to be a strategic partner and help accelerate its Partner-firms' development by providing growth capital. The Operator will seek to leverage its experience across the Partner-firm portfolio and to provide Partner-firms access to its network across the alternative investments industry and the Goldman Sachs group to help facilitate strategic initiatives. The Company believes that while the Partner-firms are high-quality, established specialists, they have significant room to expand through organic growth.

Growth Targets

Petershill Partners' business plan includes targets in respect of certain revenue and profitability metrics, as well as in connection with Petershill Partners' capital structure and dividend payments, which are set out below.

The Company is targeting organic Aggregate Partner-firm AuM growth above the alternative investments industry over the medium term, augmented by capex-like M&A. The Company expects the Partner Blended Net Management Fee Rate and Partner FRE Margin to be broadly stable on an organic basis over the medium term. The Company expects that Partner Realised Performance Revenues will account for approximately 20 per cent. to 30 per cent. of Partner Revenues going forward.

Organic growth metrics relate to Petershill Partners' existing 19 Partner-firms. Petershill Partners' growth metrics may be impacted by future acquisitions.

The Company intends to prioritise the allocation of capital as follows:

• **GP capital commitments.** Petershill Partners has ongoing GP capital commitments. These are small and typically expected to be funded from Partner Realised Investment Income. In 2018, 2019, 2020 and the first half of 2021, Petershill Partners GP capital commitments were US\$1 million, US\$4 million, US\$11 million and US\$14 million, respectively, and the Company expects these commitments going forward to be broadly consistent with historic levels as a percentage of the prior year's Partner Distributable Earnings.

• **Ordinary dividends.** The Directors intend to adopt a progressive dividend policy, aiming to deliver sustainable dividend growth over time. This dividend policy will reflect the long-term earnings and cash-flow potential of the Company, consistent with maintaining sufficient financial flexibility to pursue the Company's growth strategy.

• **Capex-like M&A.** The Operator has identified multiple avenues to acquire further stakes in Partner-firms, including the Company's follow-on rights (expected at zero to two follow-on transactions per year), new direct equity opportunities and secondary opportunities. The Company expects to deploy approximately US\$100 million to US\$300 million annually and to fund these opportunities through the Company's own resources, leverage headroom and proceeds from the primary equity raise at the time of Admission.

• **Leverage.** The Company expects to have a strong net cash position following Admission and to generate recurring cash flows. The Company's financial strategy is to remain below 1.5 times net debt to Adjusted EBITDA for the purpose of long-term capital planning, with the typical operating level significantly below this. Adjusted EBITDA will be defined as earnings before interest, tax, depreciation and amortisation, less net gain on investment transactions and non-recurring items.

Partner-firms

The following table sets out detail about each of Petershill Partners' Partner-firms.

Partner-firm	Strategy	Asset Classes	Founded	Geography (Headquarters)	Existing Petershill Group investment date
Accel-KKR.....	Mid-market software / tech buyout	Private equity	2000	Americas (Menlo Park, CA)	April 2017
ArcLight Capital Partners.....	Energy / infrastructure	Private real assets	2001	Americas (Boston, MA)	December 2016
Caxton Associates.....	Global macro	Absolute return	1983	Global (New York, NY)	September 2014
Clearlake.....	Distressed credit, buyout	Private equity / private credit	2006	Americas (Santa Monica, CA)	May 2018
Fort Investment Management.....	Systematic	Absolute return	1993	Global (Chevy Chase, MD)	December 2015
Francisco Partners.....	Mid-market tech buyout	Private equity / private credit	1999	Americas (San Francisco, CA)	July 2018
General Catalyst	Venture	Private equity	2000	Americas (Boston, MA)	November 2018
Harvest Partners	Mid-market buyout	Private equity	1981	Americas (New York, NY)	October 2018
Industry Ventures.....	Venture	Private equity	2000	Americas (San Francisco, CA)	April 2019
Kayne Anderson Real Estate.....	Real estate	Private credit / private real	2007	Americas (Boca Raton, FL)	January 2020

Knighthead Capital Management.....	Event driven, credit	assets Private real assets / absolute return	2008	Americas (New York, NY)	January 2014
Lakewood.....	Equity long / short	Absolute return	2007	Americas (New York, NY)	June 2017
Littlejohn & Co.....	Mid-market buyout, credit	Private equity / private credit	1996	Americas (Greenwich, CT)	August 2016
LMR Partners.....	Multi-strategy relative value	Absolute return	2009	Global (London, Hong Kong, New York)	August 2018
Pelham Capital.....	Equity long / short	Absolute return	2007	Europe (London, UK)	January 2014
Piney Lake Partners.....				Americas (Greenwich, CT)	June 2018
Riverstone Holdings LLC.....	Private credit Energy / natural resources	Private credit Private credit / private real assets	2018	Global (New York, NY)	May 2017
Slate Asset Management.....	Real estate	Private real assets	2005	Global (Toronto, Canada)	August 2019
Westbrook Partners.....	Real estate	Private real assets	1994	Global (Palm Beach, FL)	October 2018

Key Operating Metrics

The following table presents Petershill Partners' key operating metrics for the periods indicated.

	Six months ended 30 June		Year ended 31 December		
	2021	2020	2020	2019	2018
<i>(US\$ millions, unless otherwise indicated)</i>					
Aggregate Partner-firm AuM ⁽¹⁾⁽¹⁶⁾ (US\$ billions).....	187	n/m	172	121	104
Aggregate FP AuM ⁽²⁾⁽¹⁶⁾ (US\$ billions).....	137	112	138	103	82
Partner Blended Net Management Fee Rate ⁽³⁾⁽¹⁶⁾	1.41%	1.42%	1.32%	1.37%	1.17%
Implied Blended Partner-firm FRE Ownership ⁽⁴⁾⁽¹⁶⁾	14.5%	14.5%	14.2%	14.3%	13.4%
Implied Blended Partner-firm PRE Ownership ⁽⁵⁾⁽¹⁶⁾	8.7%	8.6%	8.5%	8.4%	7.9%
Partner Net Management and Advisory Fees ⁽⁶⁾	133	103	226	177	111
Partner FRE ⁽⁷⁾	94	70	156	122	76
Partner FRE Margin ⁽⁸⁾	71%	68%	69%	69%	69%
Partner Realised Performance Revenues ⁽⁹⁾	37	15	51	78	21
Partner Realised Investment Income ⁽¹⁰⁾	23	2	36	17	11

Partner Distributable Earnings ⁽¹¹⁾	154	87	243	217	108
Partner Distributable Earnings Margin ⁽¹²⁾	80%	72%	78%	80%	76%
Partner Revenues ⁽¹³⁾	193	120	313	272	143
Partner Net Management and Advisory Fees as a percentage of Partner Revenues	69%	86%	72%	65%	78%
Partner Accrued Carried Interest ⁽¹⁴⁾ ⁽¹⁶⁾	419	159	321	177	188
Investment Capital ⁽¹⁵⁾ ⁽¹⁶⁾	253	171	177	162	97

Notes:

n/m = not measured

(1) 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 Petershill Partners' ownership interest in the Partner-firms.

(2) Aggregate FP 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.

(3) Partner Blended Net Management Fee Rate is defined as Partner Net Management and Advisory Fees for the last 12 months divided by the average Aggregate FP AuM weighted for Petershill Partners' ownership interests in each Partner-firm. The average Aggregate FP AuM is calculated as the mean of the Aggregate FP AuM at the start and the end of the 12-month reporting period.

(4) Implied Blended Partner-firm FRE Ownership is defined as the weighted average of Petershill Partners' 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 in each 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.

(5) Implied Blended Partner-firm PRE Ownership is defined as the weighted average of Petershill Partners' ownership stake in the Partner-firms' performance fee-related earnings and is calculated based on the contribution of average Aggregate FP AuM from Partner-firms in each 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. Implied Blended Partner-firm PRE Ownership will differ from Implied Blended Partner-firm FRE Ownership in any given period because Petershill Partners' ownership stake in the Partner-firms' performance fee-related earnings is lower than its ownership stake in the Partner-firms' management fee-related earnings.

(6) Partner Net Management and Advisory Fees is defined as Petershill Partners' 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.

(7) 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 Petershill Partners' 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.

(8) Partner FRE Margin is defined as Partner FRE divided by Partner Net Management and Advisory Fees.

(9) Partner Realised Performance Revenues is defined as Petershill Partners' 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 Petershill Partners Group's share of performance fee-related revenues, as reported by the Partner-firms to the Operator. The Petershill Partners Group'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 Petershill Partners Group'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.

(10) Partner Realised Investment Income is defined as Petershill Partners' 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 Petershill Partners through a limited number of direct stakes in certain Partner-firms' funds. Petershill Partners' 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 Petershill Partners' 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.

(11) Partner Distributable Earnings is defined as the sum of Partner FRE, Partner Realised Performance Revenues and Partner Realised Investment Income.

(12) 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.

(13) Partner Revenues is defined as the sum of Partner Net Management and Advisory Fees, Partner Realised Performance Revenues and Partner Realised Investment Income.

(14) Partner Accrued Carried Interest is defined as Petershill Partners' aggregate proportionate share of the Partner-firms' balance sheet accrued carry (as reported by the Partner-firms to the Operator) and represents Petershill Partners' aggregate proportionate share of the accumulated balance of unrealised profits from the Partner-firms' funds.

(15) Investment Capital is defined as the sum of the reported value of the balance sheet investments from the Partner-firms that will be transferred to the Company pursuant to the Initial Acquisition.

(16) Aggregate Partner-firm AuM, Aggregate FP AuM, Partner Blended Net Management Fee Rate, Implied Blended Partner-firm FRE Ownership, Implied Blended Partner-firm PRE Ownership, Partner Accrued Carried Interest and Investment Capital as at and for the years ended 31 December 2018, 2019 and 2020 reflect the AuM data reported to the Operator by the Partner-firms as at those respective dates. These metrics as at and for the six-month periods ended 30 June 2020 and 2021 reflect the AuM data reported to the Operator by the Partner-firms as at 31 March 2020 and 2021, respectively. 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. Going forward, the Operator and the Company will account for these metrics for all periods using a three-month data lag. 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.

Governance

The Company has appointed a fully independent Non-executive Board, with relevant and diverse experience, comprised as follows:

Name	Position

Naguib Kheraj	Non-executive Chairman
Everard Barclay Simmons	Senior Independent Director
Annemarie Durbin	Independent Non-executive Director
Erica Handling	Independent Non-executive Director
Mark Merson	Independent Non-executive Director

The Directors, all of whom are non-executive, are listed below:

Naguib Kheraj (Chair)

Mr Kheraj began his career at Salomon Brothers in 1986 and went on to hold senior positions at a number of leading financial institutions. Over the course of 12 years at Barclays, Mr Kheraj served as Group Finance Director and Vice-Chairman and in various business leadership positions in wealth management, institutional asset management and investment banking. He also served as Chief Executive Officer of JP Morgan Cazenove.

Mr Kheraj is Chairman of Rothesay Life, a specialist pensions insurer, and Deputy Chairman of Standard Chartered plc, a major international bank. Mr Kheraj spends a substantial amount of his time as a Senior Adviser to the Aga Khan Development Network; he serves on the boards of a number of entities within its network and chairs its Endowment Committee. He is also a member of the Finance Committee of the University of Cambridge and of the board of Gavi, The Vaccine Alliance.

Mr Kheraj is a former Non-Executive Director of NHS England and served as a Senior Adviser to Her Majesty's Revenue and Customs and to the Financial Services Authority in the United Kingdom. He also served as a member of the Investment Committee of the Wellcome Trust and the Finance Committee of Oxford University Press.

Mr Kheraj was educated at Dulwich College London and Cambridge University where he graduated with a degree in Economics.

Everard Barclay Simmons (Senior Independent Director)

Mr Simmons began his career as a commercial litigation attorney in Bermuda in 1997 before moving to the United States for business school and joining Goldman Sachs as an investment banker in 2004. Returning to Bermuda, he became Managing Partner and Chief Executive Officer of a reinsurance law firm for 13 years. Mr Simmons is currently Chairman and Chief Executive Officer of Rose Investment Limited, a Bermuda-based advisory business focused on financial services and corporate restructuring.

Mr Simmons has a vast array of Board experience. He was Lead Director and then Chairman of the Board of the Bank of N.T. Butterfield & Son Limited, where he served from 2011 to 2017 during its ownership by private equity to after its listing on the NYSE, having led a co-investment in the bank alongside Carlyle and CIBC. Mr Simmons served on the board of Bermuda's financial services regulator, the Bermuda Monetary Authority, for nine years. He also previously served as a Director at FIL Limited and currently serves as a Director at Eight Roads, respectively, the international public and private investing platforms of Fidelity. Mr Simmons also serves as a Senior Advisor at Further Global Capital Management, a private equity firm focused on financial services companies.

Mr Simmons is Chairman of the Public Funds Investment Committee, responsible for the investment of Bermuda's pension funds where he has spent 15 years as a member of the Board. He currently leads the Pension Fund Reform Committee established to address the underfunded status of Bermuda's pension funds, serves as an advisor to Bermuda's Minister of Finance and sits on the Board of Argus Group, a Bermuda multiline insurer.

Mr Simmons attended the University of Kent at Canterbury where he graduated with a law degree, the Inns of Court School of Law where he qualified as a barrister, and Harvard Business School where he graduated with a Masters in Business Administration.

Annemarie Durbin (Independent Non-Executive Director)

Ms Durbin began her career in the mid-1980s as a qualified and practising barrister and solicitor in New Zealand. In 1987, she moved into banking with ANZ Banking Group and relocated to the United Kingdom in 1990. Ms Durbin has more than 30 years international business and banking experience across Asia, Africa & the Middle East. Ms Durbin joined Standard Chartered, an international banking group, in 1995 and went on to hold a number of senior positions including being CEO and executive director of a large, publicly listed banking subsidiary in Thailand and, separately, as CEO in the Philippines. She also served as Group Company Secretary of Standard Chartered and as a member of the banking Group Executive Committee with a broad portfolio of responsibilities.

Ms Durbin has served on public company boards since 2012 and is a non-executive director and Chair of the Remuneration Committee at WH Smith Plc and Persimmon Plc. She is currently the Senior Ringfence Bank director and Remuneration Committee Chair on the board of Santander UK PLC and Chair of Cater Allen Private Bank.

Ms Durbin is a former Non-Executive Director of Ladbroke's Coral Plc and Fleming Family & Partners Ltd. She was also Chair of the Listing Authority Advisory Panel (LAAP) in the United Kingdom, advising the Financial Conduct Authority on the effectiveness of primary markets. Ms Durbin is also a provider of executive coaching, mentoring and leadership development services primarily through Merryck & Co. Ltd and, until July 2021, was its Board Chair.

Ms Durbin was educated at the University of Auckland, New Zealand where she graduated with Degrees in Law and Commerce. Annemarie has a Masters (MSc) in Executive Coaching from Ashridge Business School. She is also a Fellow of The Chartered Governance Institute.

Erica Handling (Independent Non-Executive Director)

Ms Handling began her career in 1988 at Allen & Overy LLP before moving to Weil, Gotshal & Manges LLP to help open their office in London. She became a partner there in 1998 and moved a team to Ashurst LLP in 2001 where she founded a securities and structured finance practice. After 10 years at Ashurst she moved to take on the role of General Counsel in Europe for Barclays Investment Bank from 2011 to 2015, where she served on the EMEA Executive Committee and Global Operating Committee. She then moved to BlackRock from 2015 to 2019 as the European General Counsel, where she served on various boards and committees and led major regulatory implementation projects including a two-year Brexit preparation project.

Ms Handling left BlackRock in 2019 to take up a non-executive role with the Government Legal Department where she remains on the Board today. Since that time, she has developed a career as an executive coach, now working with leadership advisory firm Pelham Street.

Ms Handling also spends time working with various charities in the criminal justice sector and is currently a trustee with Working Chance and St Giles Trust, as well as Chair of Spark Inside.

Ms Handling was educated at Wycombe High School and Exeter University where she graduated with a degree in Law (LLB) before attending Guildford Law School.

Mark Merson (Independent Non-Executive Director)

Mr Merson began his career in the financial services division of Arthur Andersen in London in 1989, becoming a partner in 1999. He provided audit and advisory services to banking and investment businesses throughout Europe before moving to Tokyo, from where he was responsible for all of Arthur Andersen's services to investment banks in Asia Pacific. He subsequently returned to London to become a partner in Deloitte Business Consulting.

In 2003, Mr Merson joined Barclays PLC as Group Financial Controller, leading the bank in the adoption of International Accounting Standards. In a 14-year career at Barclays he went on to become Head of Investor Relations in the financial crisis; CFO for Corporate & Investment Banking; and latterly Deputy Group Finance Director, in which role he was leader of the global finance function.

Mr Merson is a founding partner of Veritum Partners Limited, advisors to European financial services companies on their interaction with the equity market. He is also independent non-executive director of Absa Group Limited, a major pan-African banking group headquartered in South Africa, chairing the Group Risk and Capital Management Committee and the Group Credit Risk Committee. He is also Chairman of Absa Securities UK Limited and a governor of Sevenoaks School.

Mr Merson is a chartered accountant and a graduate of Oxford University.

DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

"\$" or "US\$" or "US dollars"	means the lawful currency of the United States
"£" or "GBP" or "pound sterling"	means the lawful currency of the United Kingdom
"Admission"	means admission of all of the Ordinary Shares issued and to be issued in connection with the Offer to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
"Aggregate FP AuM"	means Aggregate Fee Paying AuM, which is 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
"Aggregate Partner-firm AuM"	means 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 Petershill Partners' ownership interest in the Partner-firms
"AIC"	means the Association of Investment Companies
"AIC Code"	means the AIC's Code of Corporate Governance, as amended from time to time
"AIFMD Delegated Regulation"	means Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
"Alternative Asset Manager Stakes"	means direct equity investments representing a minority ownership position in alternative asset managers
"Alternatives industry"	means the alternative asset management industry
"Alternatives industry AuM"	means the value of global assets under management managed by alternative asset managers
"AuM"	means assets under management, which is the sum of (a) the net asset value of client portfolio assets at fair market value, and (b) the unfunded commitments of clients to the underlying investments
"CAGR"	means compound annual growth rate
"Company"	means Petershill Partners plc
"Directors" or "Board" or "Board of Directors"	means the directors of the Company, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly
"ESG"	means Environmental, Social and Governance
"EU" or "European Union"	means the Member States of the European Union
"EU AIFMD"	means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010 as supplemented by the AIFMD Delegated Regulation and, where applicable, as transposed (i) in Ireland by the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and (ii) in any other European Economic Area member state by the corresponding national implementing measures

"EUWA"	means the European Union (Withdrawal) Act 2018
"Existing Ordinary Shares"	means Ordinary Shares in existence at the date of this announcement
"Existing Petershill Group"	means the current and historic Petershill funds being Petershill I, Petershill II, Petershill III, Petershill PE Seeding, Petershill IV and Vintage VII, as well as certain co-investment vehicles and GSAM
"FCA"	means the Financial Conduct Authority
"FCA's Handbook"	means the FCA's Handbook of rules and guidance, as issued, amended or replaced from time to time
"Flagship Fund"	means a fund, or series of funds, whose strategy is the main focus for a Partner-firm and which are typically the largest sources of AuM for that Partner-firm
"FRE"	means fee-related earnings, which generally comprise a business' earnings derived from management fees
"FSMA"	means the UK Financial Services and Markets Act 2000, as amended
"Global Industry AuM"	means global AuM managed by asset and wealth management companies (comprising assets which are managed by asset and wealth management companies on behalf of investors, and excluding self-managed assets that are invested by investors directly)
"Goldman Sachs" or "Goldman Sachs group"	means Goldman Sachs Group, Inc. and its subsidiaries and subsidiary undertakings
"Goldman Sachs Asset Management"	means Goldman Sachs Asset Management Fund Services Limited
"GP"	means general partner
"GP Services"	means the assistance provided to Partner-firms by the Operator through the GP Services Team including in the following areas: (a) Human Capital, (b) Operational Consulting & Digital Transformation, (c) Investment Portfolio Services, (d) Capital Formation, (e) Strategy, Corporate Finance and M&A, (f) Product Development & Peer Benchmarking, (g) Environment, Social & Governance, (h) Legal, Tax & Regulatory, and (i) Portfolio Monitoring, Reporting & Communication
"GP Services Team"	means the group of experienced Goldman Sachs professionals who sit within a variety of divisions across the wider Goldman Sachs group and who are involved in the provision of GP Services
"GP Solutions"	means the acquisition of a minority equity interest in the management companies and general partnerships of alternative asset managers. GP solutions investors have exposure to the GP and benefit from the overall cash-flow generation and growth of the GP as a whole, as compared to alternative asset management industry clients who invest as limited partners in funds managed

	by GPs and who pay those GPs fees according to the LP fund term
"Gross IRR"	means the median internal rate of return, before expenses or any deductions, across all Partner-firms' Flagship Funds older than five years
"Gross Primary Offer Proceeds"	means the gross proceeds to be raised by the Company through the issue of the New Ordinary Shares pursuant to the Offer
"GSAM"	means Goldman Sachs Asset Management, L.P.
"Initial Acquisition"	means the steps that will occur prior to and/or will be effective on Admission, the result of which will be the transfer of a portfolio of assets from the Petershill Funds to Petershill Partners. The Initial Acquisition will complete after the date of the Prospectus and prior to Admission, with Admission being conditional on completion of the Initial Acquisition
"Investment Advisor"	means Goldman Sachs Asset Management, L.P.
"Investment Capital"	means the sum of the reported value of the balance sheet investments from the Partner-firms that will be transferred to the Company pursuant to the Initial Acquisition
"Investment Manager"	means Goldman Sachs Asset Management International
"London Stock Exchange"	means London Stock Exchange plc
"LP"	means limited partner
"New Ordinary Shares"	means new Ordinary Shares issued pursuant to the Offer on the terms and subject to the conditions in the Prospectus and the Underwriting Agreement
"Offer"	means the proposed offer of the New Ordinary Shares by the Company and Existing Ordinary Shares, in each case on the terms and subject to the conditions set out in the Prospectus and in the Underwriting Agreement
"Official List"	means the official list maintained by the FCA
"Operator"	means Goldman Sachs Asset Management as the Company's alternative investment fund manager for purposes of the UK AIFMR and EU AIFMD and/or, where the context requires, the Investment Manager and Investment Advisor which are its delegates in accordance with the Operator Agreement
"Operator Agreement"	means the agreement between the Company and the Operator, and/or, where the context requires, delegation agreements entered into by the Operator in accordance with that agreement
"Ordinary Shares"	means the ordinary shares of US\$0.01 each in the capital of the Company
"Partner Blended Net Management Fee Rate"	means Partner Net Management and Advisory Fees for the last 12 months divided by the average Aggregate FP AuM weighted for Petershill Partners' ownership interests in each Partner-firm. The average Aggregate FP AuM is

	calculated as the mean of the Aggregate FP AuM at the start and the end of the 12-month reporting period
"Partner Blended Performance Revenue Rate"	means Partner Realised Performance Revenues for the last 12 months divided by the average Aggregate FP AuM weighted for the Petershill Partners Group's ownership interests in each Partner-firm. The average Aggregate FP AuM is calculated as the mean of the Aggregate FP AuM at the start and the end of the 12-month reporting period
"Partner Distributable Earnings"	means the sum of Partner FRE, Partner Realised Performance Revenues and Partner Realised Investment Income
"Partner-firms"	means the alternative asset managers in which Petershill Partners holds, from time to time, direct equity investments representing minority ownership positions
"Partner FRE"	means 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 Petershill Partners' 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"	means Partner FRE divided by Partner Net Management and Advisory Fees
"Partner Net Management and Advisory Fees"	means Petershill Partners' 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
"Partner Realised Investment Income"	means Petershill Partners' 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 Petershill Partners through a limited number of direct stakes in certain Partner-firms' funds. Petershill Partners' 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 Petershill Partners' 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
"Partner Realised Performance Revenues"	means Petershill Partners' 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 Petershill Partners' share of performance fee-related revenues, as reported by the Partner-firms to the Operator. Petershill Partners' share of the Partner-firms'

	performance fee-related earnings will be lower than its share of the Partner-firms' management fee-related earnings because Petershill Partners' ownership stake in the Partner-firms' performance fee-related earnings is lower than its ownership stake in the Partner-firms' management fee-related earnings
"Partner Revenues"	means the sum of Partner Net Management and Advisory Fees, Partner Realised Performance Revenues and Partner Realised Investment Income
"Petershill I"	means Goldman Sachs Petershill Fund, L.P., Goldman Sachs Petershill Fund Offshore, L.P., Goldman Sachs Petershill PMD QP Fund Offshore, L.P. and Goldman Sachs Petershill PMD QP Fund Offshore, L.P.
"Petershill II"	means Petershill II L.P. and Petershill II Offshore L.P.
"Petershill III"	means Petershill Private Equity L.P. and Petershill Private Equity Offshore L.P.
"Petershill IV"	means Petershill IV LLC, Petershill IV Offshore SCSp, Petershill IV Employee L.P. and Petershill IV Employee Offshore L.P.
"Petershill Funds"	means Petershill II L.P. and Petershill II Offshore L.P., Petershill Private Equity L.P., Petershill Private Equity Offshore L.P., Vintage VII L.P. and related entities and certain co-investment vehicles
"Petershill Partners"	means (a) as at the date of this document, the Company and its subsidiaries, subsidiary undertakings and associated undertakings as constituted at the date of this document, as well as the portfolio of Alternative Asset Manager Stakes that will be acquired pursuant to the Initial Acquisition prior to Admission (which includes a portfolio of minority economic interests in 19 Partner-firms), and (b) as at and following Admission the Company together with (i) its subsidiaries, subsidiary undertakings and associated undertakings, and (ii) its portfolio of Alternative Asset Manager Stakes, in each case, from time to time
"Petershill PE Seeding"	means Petershill Private Equity Seeding LLC and Petershill Private Equity Seeding Offshore SCSp
"PH Funds"	means the portion of the Petershill Funds that relate to the portfolio of assets that will transfer from the Petershill Funds to Petershill Partners as part of the Initial Acquisition
"PRE"	means performance fee-related earnings, which generally comprise a business' earnings derived from performance and incentive fees (e.g. carried interest)
"Preqin"	means Preqin Ltd.
"private markets"	means private equity, private real assets and private credit, which are three of the four Segments
"private real assets"	is one of Petershill Partners' Segments and includes private real estate, private infrastructure and private

	natural resources
"Prospectus Regulation Rules"	means the prospectus regulation rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time
"QIB" or "Qualified Institutional Buyer"	means a "qualified institutional buyer" as defined in Rule 144A
"QP" or "Qualified Purchaser"	means a "qualified purchaser" as defined in section 2(a)(51) and under related rules of the US Investment Company Act
"Registration Document"	means the registration document dated 6 September 2021 published by the Company and approved by the FCA (as competent authority under the UK Prospectus Regulation) as a registration document prepared in accordance with the Prospectus Regulation Rules
"Regulation S"	means Regulation S under the US Securities Act
"Rule 144A"	means Rule 144A under the US Securities Act
"Segments"	means the segments or asset classes in which Petershill Partners invests, namely, private equity, private real assets (including real estate, infrastructure and natural resources), absolute return strategies invested principally in publicly-traded securities and private credit
"Shareholders"	means the holders of the Ordinary Shares, including the New Ordinary Shares as the context requires
"UK AIFMR"	means the Alternative Investment Fund Managers Regulation 2013 (as amended) and supplemental measures relating thereto, including rules contained in the FCA's Handbook
"UK Prospectus Regulation"	means Onshored Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of the EUWA
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland
"US Investment Company Act"	means the US Investment Company Act of 1940, as amended
"US person"	means a U.S. person as that term is defined in Rule 902 of Regulation S under the US Securities Act
"US Securities Act"	means the US Securities Act of 1933, as amended
"Vintage VII"	means Vintage VII L.P. and Vintage VII Offshore SCSp

Important legal information

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Goldman Sachs International, J.P. Morgan Securities plc and Merrill Lynch International, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

The Registration Document, which will be made available to the public in accordance with the Prospectus Regulation Rules of the FCA, has been prepared for the purpose of providing information on the Company and may be combined with a securities note and summary to form a prospectus in accordance with the Prospectus Regulation Rules of the FCA. However, the Registration Document, where not combined with the securities note and summary to form a prospectus does not constitute a prospectus, nor an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities in the Company, in any jurisdiction, including in the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

This announcement is not for publication or distribution, directly or indirectly, in or into Australia, Canada, Japan, South Africa or the United States (including its territories and possessions, any State of the United States and the District of Columbia) or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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In the United Kingdom, this announcement is being distributed only to, and is directed only at, persons who: (A) (i) are "investment professionals" specified in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the "Order") and/or (ii) fall within Article 49(2)(a) to (d) of the Order (and only where the conditions contained in those Articles have been, or will at the relevant time be, satisfied); and (B) are "qualified investors" within the meaning of Article 2 of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of UK law by virtue of the EU (Withdrawal) Act 2018 (all such persons together being referred to as "Relevant Persons"). In the European Economic Area (the "EEA"), this announcement is addressed only to and directed only at, persons in member states who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ("Qualified Investors"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to: (i) in the United Kingdom, Relevant Persons; and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements reflect beliefs of the Directors (including based on their expectations arising from pursuit of the Company's strategy) as well as assumptions made by the Directors and information currently available to them. Although the Directors consider that these beliefs and assumptions are reasonable, by their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause Petershill Partners' actual financial condition, results of operations, cash flows, liquidity or prospects to be materially different from any future such metric expressed or implied by such statements. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Forward-looking statements speak only as of the date they are made. Forward looking statements may and often do differ materially from actual results. No representation is made or will be made that any forward-looking statements will come to pass or prove to be correct.

Each of the Company, Goldman Sachs International, J.P. Morgan Securities plc, Merrill Lynch International, BNP PARIBAS and UBS AG London Branch and their respective affiliates as defined under Rule 501(b) of Regulation D under the Securities Act ("affiliates"), expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any subscription or purchase of Ordinary Shares in the possible Offer should be made solely on the basis of information contained in the prospectus expected to be published by the Company in connection with the possible Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the aforementioned prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document referred to herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any

solicitation of any offer to purchase or subscribe for any Ordinary Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The Company may decide not to go ahead with the Offer and there is therefore no guarantee that a final prospectus will be published, that the Offer will be made or that Admission will occur. You should not base any financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document referred to herein, constitutes a recommendation concerning the possible Offer. The value of the Ordinary Shares could decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the possible Offer for the person concerned. Nothing contained herein constitutes or should be construed as investment, tax, financial, accounting or legal advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances.

For the purposes of the EU AIFMD the Company will constitute a non-EU alternative investment fund whose AIFM is the Operator (itself an EU AIFM). Under the EU AIFMD, marketing to any investor domiciled or with a registered office in a Member State of the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws.

For the purposes of the UK AIFMR, the Company will constitute a UK AIF whose alternative investment fund manager (or "AIFM") is the Operator (itself a third country AIFM). Under the UK AIFMR, marketing to any investor domiciled or with a registered office in the United Kingdom will be restricted by such laws and no such marketing shall take place except as permitted by such laws.

Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Company ascertained the underlying economic assumptions relied upon therein. Certain data in this announcement, including financial, statistical and operating information has been rounded. As a result, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages may have been rounded and accordingly may not add up to 100%.

For the avoidance of doubt, the contents of the Company's website or any other website are not incorporated by reference into, and does not form part of, this announcement.

In connection with the withdrawal of the United Kingdom from the European Union, any of the Banks may, at their discretion, undertake their obligations in connection with the potential Offer by any of their affiliates based in the European Economic Area.

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