

5 June 2024

PETERSHILL PARTNERS PLC

Results of Tender Offer

Petershill Partners plc ("Petershill Partners" or the "Company") today announces the results of the Tender Offer, full details of which were set out in a shareholder circular published by the Company on 23 April 2024 (the "Circular"). The Tender Offer closed at 1.00 p.m. on 31 May 2024 and, as of today, the Tender Offer is unconditional.

97,302,888 Ordinary Shares were validly tendered in the Tender Offer and, following application of the scaling-down mechanism (as set out in paragraphs 2.13 to 2.15 of Part IV of the Circular), 37,870,952 Ordinary Shares will be purchased at a price per Ordinary Share of £2.14, for a total cost of £81,043,837. This represents approximately 3.38 per cent. of the Company's issued ordinary share capital ("Issued Ordinary Share Capital"). The number of Ordinary Shares purchased from Shareholders who tendered more than the number of Ordinary Shares in their Guaranteed Entitlement ("Basic Entitlement") will be equal to their Basic Entitlement plus approximately 21.53 per cent. of the Ordinary Shares they tendered in excess of their Basic Entitlement.

It is anticipated that the proceeds payable to Qualifying Shareholders for certificated Ordinary Shares purchased under the Tender Offer will be dispatched by no later than 14 June 2024 in the form of a cheque and that the proceeds payable to Qualifying Shareholders for uncertificated Ordinary Shares purchased under the Tender Offer will be credited to their CREST accounts on 7 June 2024.

As set out in the Circular, the Ordinary Shares will be purchased by BofA Securities pursuant to the Tender Offer and the Company will purchase such (or an equivalent number of) Ordinary Shares from BofA Securities. Following such purchase, the Company intends to cancel such Ordinary Shares, reducing its Issued Ordinary Share Capital from 1,119,579,119 Ordinary Shares to 1,081,708,167 Ordinary Shares. Accordingly, following such cancellation, which is expected to take place on 7 June 2024, the total number of Shares in the Company, each with equal voting rights, will be 1,081,708,167.

This total voting rights figure can be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest, or a change to their interest, in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Capitalised terms used in this announcement have the meanings given to them in the announcement of the Company dated 23 April 2024 in respect of the Tender Offer.

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Upcoming events

- Q2 2024 AUM Update on Friday 26 July 2024

About Petershill Partners plc

Petershill Partners plc is a diversified, publicly listed, global alternatives investment group focused on private equity and other private capital strategies. Through its economic interests in more than 20 Partner-firms Petershill Partners plc provides investors with exposure to the growth and profitability of the alternative asset management industry.

Petershill Partners plc aims to deliver diversified, highly visible, risk-adjusted returns from private markets to public market investors. Petershill Partners plc invests into Partner-firms whose funds generate earnings, primarily in the form of fees. Petershill Partners plc participates in the fee income from more than 200 underlying funds that are diversified across multiple factors such as asset class, investment strategy, and investment lifecycle.

Further information regarding Petershill Partners plc is available on Petershill Partners plc's website at <https://www.petershillpartners.com>.

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IMPORTANT NOTICE

This announcement does not constitute or form part of an offer or invitation, or a solicitation of any offer or invitation, to purchase any Ordinary Shares or other securities.

The full terms and conditions of the Tender Offer are set out in the Circular.

Goldman Sachs International ("**Goldman Sachs**") is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. Goldman Sachs is acting exclusively for Petershill Partners and for no-one else in connection with the Tender Offer or any other matters referred to in this announcement and will not be responsible to any person other than Petershill Partners for providing the protections afforded to clients of Goldman Sachs or for providing advice in relation to the matters described in this announcement. Goldman Sachs is acting solely as financial adviser to the Company and will not be undertaking any purchase of Ordinary Shares on behalf of the Company under the Tender Offer.

Goldman Sachs Group, Inc. is the holding company of a corporate group (the "**Goldman Sachs Group**") that includes Goldman Sachs Asset Management Fund Services Limited, which acts as Petershill Partners' operator and investment manager, and Goldman Sachs, which is acting as a financial adviser to Petershill Partners in relation to the Tender Offer. The Goldman Sachs Group and its affiliates are engaged in various activities and businesses, including but not limited to, securities, commodities and derivatives trading, foreign exchange and other brokerage activities, research publication and principal investments, as well as provision of investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of corporations, funds, governments and individuals from whom conflicting interests or duties, or a perception thereof, may arise. Accordingly, members of the Goldman Sachs Group may conduct businesses or activities (whether acting in their own interests or in the interests of other clients) which may affect Petershill Partners and its corporate group.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. J.P. Morgan Cazenove is acting exclusively for Petershill Partners and for no-one else in connection with the Tender Offer or any other matters referred to in this announcement and will not be responsible to any person other than Petershill Partners for providing the protections afforded to clients of J.P. Morgan Cazenove or for providing advice in relation to the matters described in this announcement. J.P. Morgan Cazenove is acting solely as financial adviser to the Company and will not be undertaking any purchase of Ordinary Shares on behalf of the Company under the Tender Offer.

BofA Securities is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. BofA Securities is acting exclusively for Petershill Partners and for no-one else in connection with the Tender Offer or any other matters referred to in this announcement and will not be responsible to any person other than Petershill Partners for providing the protections afforded to clients of BofA Securities or for providing advice in relation to the matters described in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on BofA Securities, Goldman Sachs and J.P. Morgan Cazenove (the "**Financial Advisers**") under FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable (i) none of the Financial Advisers or any persons associated or affiliated with any of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Petershill Partners or the Directors, in connection with Petershill Partners and/or the Tender Offer, and (ii) each of the Financial Advisers and each of their respective affiliates accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this announcement or any such statement. No representation or warranty, express or implied, is made by any of the Financial Advisers or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not as to the past or future.

Each of the Financial Advisers and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with Petershill Partners and its affiliates for which they would have received customary fees and commissions. Each of the Financial Advisers and their respective affiliates may provide such services to Petershill Partners and its affiliates in the future. In the ordinary course of their various business activities, the Financial Advisers and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in Petershill Partners and its respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

Cautionary statement regarding forward-looking statements

This announcement includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "would", "could", "should", "shall", "risk", "intend", "estimate", "aim", "plan", "predict", "continue", "assume", "positioned", "anticipate", "hope" or "target" or the negative thereof, other variations thereon or comparable terminology. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the future results of operations, financial condition, liquidity, prospects, growth, strategies, our dividend policy, and the industry in which we operate.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions and by their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties we face. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Such forward-looking statements contained in this announcement speak only as of the date of this announcement, and such forward-looking statements based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company, the Directors and the Financial Advisers and their respective affiliates expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Regulation Rules, the Listing Rules or the Disclosure Guidance and Transparency Rules of the FCA or the assimilated Regulation (EU) 596/2014 as it forms part of the law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time.

No statement in this announcement or incorporated by reference into this announcement is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or less than those for the preceding financial periods of the Company.

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