

This announcement contains inside information

Petershill Partners plc ("Petershill Partners") sells stake in Harvest Partners ("Harvest") at a premium to carrying value

Highlights

- Petershill Partners has completed the sale of its stake in Harvest to a third-party external investor. The total nominal consideration of 561 million represents a 22% premium to the 459 million carrying value of the interests being sold as at 31 December 2024. The total nominal consideration of 561 million consists of 140 million paid in cash at close of the transaction and an additional 421 million in cash to be paid on the first anniversary of closing.
- Founded in 1981, Harvest is an established private equity firm with over 40 years of experience investing in middle-market companies and partnering with high-quality management teams to acquire and build growing businesses.
- The total nominal consideration equates to 16% of Petershill Partners' market capitalisation, based on the closing share price of 239 pence per share on 17 July 2025. The estimated impact of the sale is a reduction to 2025 and 2026 distributable earnings of approximately 4% and 5%, based on current consensus distributable earnings of 308 million and 369 million respectively.
- The transaction further demonstrates Petershill Partners' value creation model and the efficacy of the net asset value, in our view. Since the start of 2024 and including this disposal, the aggregate nominal consideration due from sales of stakes in Partner-firms has amounted to 1,862 million compared to the carrying value of assets disposed of 1,389 million, a premium of approximately 34%.
- The Board of Petershill Partners continues to be focused on the responsible stewardship of the company's capital and will assess the appropriate use of the sale proceeds in due course taking into consideration opportunities including reinvestment into new acquisitions, existing Partner-firms and potential further distributions to shareholders.

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

"This transaction further demonstrates our ability to realise assets at attractive valuations relative to their carrying values, and a significant premium to the value implied by the current share price of Petershill Partners. Harvest is an exceptional firm, and Petershill and Harvest have benefitted from seven years of collaboration and growth. We wish Harvest every success as they continue to execute on their business plan."

Detailed Notes:

- The indicative IFRS gross gain is 76 million, before deducting transaction expenses, an increase in the divestment fee accrual, and estimated tax and related charges.

- Estimated transaction expenses of 26 million comprise broker expenses of 14 million and the remainder relating to restructuring and legal expenses.
- The indicative total divestment profit on the disposal relative to the contribution value at the IPO of Petershill Partners is 91 million. As at 31 December 2024, accrued divestment fees of 2 million were held against the valuation of Petershill Partners' interests in Harvest, and the divestment fee accrual in respect of the Harvest interests is estimated to increase by 16 million as a result of the disposal. Divestment fees are payable when sales consideration is received.
- An estimated 14 million for tax and related charges on the sale will be added to the existing accrual held of 1 million. The liability for Tax Receivables Agreement is expected to decrease by 19 million.
- The illustrative estimated reduction in 2025 and 2026 current consensus distributable earnings assumes that proceeds from the sale are retained in interest-bearing assets and not reinvested in Partner-firms.
- As part of the divestment, an immaterial amount of legacy carry and balance sheet interests in three funds will be retained and are expected to run off over time.

ABOUT PETERSHILL PARTNERS

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

Through our Partner-firms, we have exposure to 339 billion of total assets under management ("AuM") as at 31 March 2025, (320 billion on a pro-forma basis excluding Harvest), comprising a diverse set of more than 200 long-term private equity and other private capital funds where capital is typically locked in over a multi-year horizon. We expect these underlying funds to generate recurring management fees and the opportunity for meaningful profit participation over the typical 9+ year lifecycles of such funds. Petershill Partners believes its approach is aligned with the founders and managers of its Partner-firms and, as a result, allows Petershill Partners to participate in these potential income streams in a way that we anticipate will provide high-margin, diversified and stable cash flows for its shareholders.

For more information, visit <https://www.petershillpartners.com> Information on the website is not incorporated by reference into this press release and is provided merely for convenience.

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ABOUT HARVEST PARTNERS

Founded in 1981, Harvest Partners is an established private equity firm with over 40 years of experience investing in middle-market companies and partnering with high-quality management teams to build growing businesses.

For more information, visit <https://harvestpartners.com/>

Evercore served as financial advisor to Petershill Partners and Harvest Partners.

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This announcement contains inside information for the purposes of Article 7 of assimilated Regulation (EU) No. 596/2014 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon publication of this announcement, this inside information will be considered to be in the public domain.

The person responsible for making this announcement on behalf of Petershill Partners is Naguib Kheraj, Chairman.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning the business, operating results, financial condition and other similar matters. These statements represent the Company's belief regarding future events that, by their nature, are uncertain and outside of the Company's control. There are likely to be events in the future, however, that we are not able to predict accurately or control. Any forward-looking statement made by us in this press release is based upon information known to the Company on the date of this press release and speaks only as of such date. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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