

Petershill Partners plc (the "Company" or "Petershill Partners") today publishes its AuM update for the six months ended 30 June 2025

Organic gross Fee-eligible AuM raise was 12bn for the quarter and 19bn during H1 2025

Highlights

- Aggregate Partner-firm AuM of 351bn, increasing 4% during the quarter and 6% year-over-year. Aggregate Fee-paying Partner-firm AuM of 245bn, increasing 5% during the quarter and 3% year-over-year. The Aggregate AuM and Fee-paying AuM increases are inclusive of M&A during the period.
 - Organic gross Fee-eligible AuM raise was 12bn for the quarter and a total of 19bn in the first six months of the year, reflecting a bring forward of asset raising previously expected in the second half of the year.
 - Partner-firm realisations of (3)bn of Fee-paying AuM during the quarter and a total of (6)bn in the first six months of the year.
 - Investment performance of Partner-firm funds led to an increase of 1bn in Fee-paying Partner-firm AuM during the quarter and for the first six months of the year.
- As at 30 June 2025, Partner-firms had 3bn of AuM that were not yet paying fees, compared to 4bn as at 31 March 2025.
- On 18 July 2025 the Company announced the disposal of its stake in Harvest Partners. The impact of this disposal is to reduce Aggregate Partner-firm AuM to 332bn on a pro-forma basis as at 30 June 2025.

AuM Development: H1 2025*

The following table summarises the changes in Aggregate Partner-firm AuM and Aggregate Fee-paying Partner-firm AuM for the quarter ended and the six-month period ended 30 June 2025:

		Quarter ended 30 June				Six months ended 30 June			
		AuM	Fee-paying AuM	Ownership Weighted AuM	Ownership Weighted Fee-paying AuM	AuM	Fee-paying AuM	Ownership Weighted AuM	Ownership Weighted Fee-paying AuM
(US bn unless otherwise indicated)									
Aggregate AuM Prior Period	(bn)	339	234	39	28	337	238	40	29
Inflows	(bn)	19	13	1	1	25	21	2	2
Realisations	(bn)	(6)	(3)	-	(1)	(12)	(6)	(1)	(2)
Investment performance	(bn)	(1)	1	-	-	2	1	-	-
M&A	(bn)	-	-	-	-	(1)	(9)	(1)	(1)
Aggregate AuM Current Period	(bn)	351	245	40	28	351	245	40	28

* All AuM figures are based on a one-period (3-month) lag due to the timing of the financial information received by the Operator from the Partner-firms

Unchanged 2025 Guidance

- 20bn - 25bn organic Fee-eligible AuM raise and realisations of 5bn - 10bn in Fee-paying AuM.
- 180m - 210m full year Partner FRE. 2024 pro-forma FRE of 186m¹.
- PRE of 15% - 30% of total Partner Revenues.
- Acquisitions in 2025 expected to be above the medium-term range of 100m - 300m per annum.
- 85% - 90% Company Adjusted EBIT margin.

1. Pro-forma 2024 FRE adjusted for the impact of the disposal of LMR, partial disposals of AKKR and the sale of the majority of the stake in General Catalyst.

AuM Progression Since 30 June 2024*

		QTD YTD***					
(US bn, unless otherwise indicated)		Jun-30-2025	Mar-31-2025	Dec-31-2024	Sep-30-2024	Jun-30-2024	(Δ%) (Δ%)
Aggregate Partner-firm AuM	(bn)	351	339	337	328	332	4% 4%
Aggregate Fee-paying Partner-firm AuM	(bn)	245	234	238	233	238	5% 3%
Average Aggregate Fee-paying Partner-firm AuM**	(bn)	238	234	231	223	215	2% 3%
Aggregate Performance Fee Eligible Partner-firm AuM	(bn)	302	301	296	283	294	0% 2%
Average Aggregate Performance Fee Eligible Partner-firm AuM**	(bn)	295	291	286	282	280	1% 3%

* All AuM figures are based on a one-period (3-month) lag due to the timing of the financial information received by the Operator from the Partner-firms.

** Average Aggregate AuM figures represent the twelve month mean and use the start and each quarter end of the reporting period adjusted for acquisitions and dispositions where applicable.

*** Percentage change relative to Dec-31-2024

AuM Reconciliation: Aggregate Fee-paying AuM Vs Aggregate Partner-firm AuM

The below table reconciles Aggregate Fee-paying Partner-firm AuM to Aggregate Partner-firm AuM as at 30 June 2025, based on a one-period (3-month) lag:

		Q2
(US bn unless otherwise indicated)		2025
Aggregate Fee-paying Partner-firm AuM	(bn)	245
AuM not yet paying fees	(bn)	3
Fee Exempt AuM	(bn)	50
Investment performance	(bn)	53
Aggregate Partner-firm AuM	(bn)	351

The following table reflects the Aggregate Partner-firm AuM, Aggregate Fee-paying Partner-firm AuM and Ownership Weighted Fee-paying AuM by Asset Class as of 30 June 2025, based on a one-period (3-month) lag:

Asset Class (US bn unless otherwise indicated)		AuM	Percentage	Fee-paying AuM	Percentage	Ownership Weighted Fee-paying AuM	Percentage
Private equity	(bn)	216	62%	136	56%	12	41%
Private credit	(bn)	74	21%	63	26%	6	22%
Private real assets	(bn)	43	12%	28	11%	7	25%
Absolute return	(bn)	18	5%	18	7%	3	12%
Total Current Period	(bn)	351	100%	245	100%	28	100%

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ABOUT PETERSHILL PARTNERS

Petershill Partners plc (the "Company" or "Petershill Partners") and its Subsidiaries (the "Group") is a diversified, global alternatives investment group focused on private equity and other private capital strategies. Through our economic interests in a portfolio of alternative asset management firms ("Partner-firms"), we provide investors with exposure to the growth and profitability of the alternative asset management industry. The Company completed its initial acquisition of the portfolio of Partner-firms on 28 September 2021 and was admitted to listing and trading on the London Stock Exchange on 1 October 2021 (ticker: PHLL). The Company is operated by Goldman Sachs Asset Management ("Goldman Sachs" or the "Operator") and is governed by a diverse and fully independent Board of Directors (the "Board").

Through our Partner-firms, we have exposure to 351 billion of total assets under management ("AuM") as at 30 June 2025, (332 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. These underlying funds generate recurring management fees and the opportunity for meaningful profit participation over the typical 9+ years lifecycles of such funds. We believe our approach is aligned with the founders and managers of our Partner-firms and, as a result, allows the Company to participate in these income streams in a way that provides high-margin, diversified and stable cash flows for our shareholders.

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

Key Operating Metrics - Definitions

This document contains certain key operating metrics that are not defined or recognised under IFRS.

The Operator and the Directors use key operating metrics to help evaluate trends, assess the performance of the Partner-firms and the Company, analyse and test dividends received from the Partner-firms and inform operating, budgeting and reinvestment decisions. The Directors believe that these metrics, which present certain operating and other information in respect of the Partner-firms, provide an enhanced understanding of the underlying portfolios and performance of the Partner-firms and are therefore essential to assessing the investments and performance of the Company.

The key operating metrics described in this section are derived from financial and other information reported to the Operator by the Partner-firms. The Operator, with the assistance of an independent accounting firm, performs due diligence procedures on the information provided by the Partner-firms. It should be noted, however, that these due diligence procedures do not constitute an audit.

In addition, each Partner-firm may account for and define certain financial and other information differently from one another. For example, each Partner-firm may calculate its fee-paying AuM differently, the result of which being that the inputs of the Company's Aggregate Fee-paying AuM are not consistently calculated.

Whilst the operating metrics described in this section are similar to those used by other alternative asset managers, there are no generally accepted principles governing their calculation, and the criteria upon which these metrics are based can vary from firm to firm. These metrics, by themselves, do not provide a sufficient basis to compare the Partner-firms' or the Company's performance with that of other companies.

None of Partner Distributable Earnings, Partner FFE, Partner Realised Performance Revenues or Partner Realised Investment Income are measures of or provide any indication of profits available for the purpose of a distribution by the Company within the meaning of section 830 of the Companies Act 2006, or of any Partner-firm in accordance with the equivalent applicable rules.

Aggregate Partner-firm AuM

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 the Company's ownership interest in the Partner-firms.

The Operator and the Directors consider Aggregate Partner-firm AuM to be a meaningful measure of the size, scope and composition of the Partner-firms, as well as of their capital-raising activities. The Operator uses Aggregate Partner-firm AuM to inform operating, budgeting and reinvestment decisions.

Aggregate Fee-paying AuM

Aggregate Fee-paying 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. The principal difference between Aggregate Fee-paying AuM and Aggregate Partner-firm AuM is that Aggregate Fee-paying AuM typically excludes co-investment on which Partner-firms generally do not charge fees and, to a lesser extent, fund commitments in Partner-firm funds (i) on which fees are only earned on investment, rather than from the point of commitment and (ii) where capital has been raised but fees have not yet been activated. This may also include legacy assets where fees are no longer being charged.

The Operator and the Directors consider Aggregate Fee-paying AuM to be a meaningful measure of the Partner-firms' capital base upon which they earn management fees and use the measure in assessing the management fee-related performance of the Partner-firms and to inform operating, budgeting and reinvestment decisions.

Aggregate Performance Fee Eligible Partner-firm AuM

The amount of Aggregate Partner-firm AuM that is eligible for performance fees.

AuM and Associated Data

The data presented in this document for the following key operating metrics reflects AuM data reported to the Operator on a three-month lag. 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. The key operating metrics reflected on a three-month lag are:

- Aggregate Partner-firm AuM
- Aggregate Fee-paying Partner-firm AuM
- Average Aggregate Fee-paying Partner-firm AuM
- Aggregate Performance Fee Eligible Partner-firm AuM
- Average Aggregate Performance Fee Eligible Partner-firm AuM

This announcement has been prepared solely to provide additional information to shareholders and meets the relevant requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. The announcement should not be relied on by any other party or for any other purpose.

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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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