

Petershill Partners plc ("Petershill Partners"), announces the sale of the majority of its stake in Industry Ventures

14 October 2025

- Petershill Partners announces that it has entered into an agreement for the sale of the majority of its non-controlling equity stake in Industry Ventures. The sale arises from a full sale of Industry Ventures, led by its management team, to The Goldman Sachs Group, Inc. "Goldman Sachs" (NYSE: GS), as announced by Goldman Sachs after US market close yesterday.
- Founded in 2000, Industry Ventures is a leading venture capital platform that currently manages 7 billion of assets under supervision ("AuS")¹. Industry Ventures invests across all stages of the venture capital and private technology lifecycle through complementary fund strategies.
- The total nominal consideration payable for Petershill Partners' non-controlling equity stake in Industry Ventures is up to approximately 236.6 million, consisting of approximately 163.9 million settled in cash at closing and additional contingent consideration of up to 72.7 million, payable in cash, based on Industry Ventures' future performance through 2030.
- The estimated present value of the total consideration represents a 5% premium to the 186.4 million carrying value of the interests being sold as at 30 June 2025, and equates to approximately 4% of PHP's market capitalisation, based on the closing share price of 307 pence per share on 13 October 2025.
- The assets disposed of by Petershill Partners comprise its interest in Industry Ventures' management fee-related earnings ("FRE") and future performance-related earnings ("PRE"), while retaining rights to existing PRE and balance sheet assets relating to existing funds with a carrying value of 41.0 million as at 30 June 2025, which are expected to be realised and run-off over time.
- The transaction is expected to close in the first quarter of 2026, subject to regulatory approval and conditions.

[1] AuS reflects fee paying client assets managed on a discretionary basis.

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 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. 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.

ISIN: GB00BL9ZF303

ABOUT INDUSTRY VENTURES

Founded in 2000, Industry Ventures is a leading venture capital platform that currently manages 7 billion of assets under supervision (AuS). Industry Ventures invests across all stages of the venture capital and private technology lifecycle through complementary fund strategies. The firm is headquartered in San Francisco, with offices in Washington, DC, and London.

Contact Information

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