



POLLEN STREET CAPITAL

BUILDING NEXT GENERATION LEADERS FOR THE EUROPEAN FINANCIAL ECOSYSTEM
PRESENTATION TO EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

DATE: JULY 14, 2023



» POLLEN STREET AT A GLANCE

We are a **purpose-led, established platform** seeking to build the **next generation of leaders** in the European financial ecosystem, bringing **specialist knowledge** and what we believe to be best practices in a complex and changing environment

Strategy in place for
17 years

85
team members¹

£3.4bn
assets under management²

Zero-loss
investment track record³

3.0x / 29%
total realised gross returns

2.7x / 27%
total realised net returns

4.3x / 40%
Fund III realised gross returns

3.5x / 36%
Fund III realised net returns

£200m+
co-invest completed in 2021/22

0.72x
Fund III DPI

Track record as of 31 March 2023 unless stated. Past performance is not necessarily indicative of future results and there can be no assurance that PSC will achieve its objectives or will avoid substantial losses. Please also refer to the notes on investment performance at the back of the presentation and the disclaimer

1. Includes contractors

2. As at 31 March 2023. AuM calculated as investor commitments for active PE funds, invested cost for other PE funds, total assets for Honeycomb and deployed / committed capital on investments for private credit





3. No realised losses and no assets held below cost as of 31 March 2023

» WHY POLLEN STREET TODAY?

COMPELLING OPPORTUNITY IN A GROWING, UNDER-SERVED AND TARGET RICH MARKET

Significant whitespace in a sector which serves as **critical infrastructure** to the economy

Megatrends driving structural and technological disruption

-  Digital transformation
-  Unbundling of services
-  Favorable regulation
-  Green transition

Tech-enabled, leading mid-market innovators capturing market share from large incumbents



Thematic origination targeting fast-growing, tech-enabled businesses at competitive prices

Distinctive Entry Dynamics

Time-tested operational framework and low leverage

Accelerating Revenue Growth

Strong track record across multiple market cycles with nil losses³ and realised returns of **3.0x gross** and **2.7x net**¹

Market Resilient Strategy

An Institutional Platform encompassing **Leading Expertise and Experience**

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3. No realised losses and no assets held below cost as of 31 March 2023

TEAM OVERVIEW


LEADERSHIP TEAM – FOUNDING PARTNER GROUP TOGETHER FOR 17 YEARS¹

 LINDSEY MCMURRAY Managing Partner	 MICHAEL ENGLAND Partner	 IAN GASCOIGNE Partner	 MATTHEW POTTER Partner	 JAMES SCOTT Partner	
 MAGNUS CHRISTENSSON Partner	 JULIAN DALE CFO	 DAVID DAWSON Partner	 HOWARD GARLAND Partner	 CHARLES HOLMES Partner	 MICHAEL KATRAMADOS Partner
 DANIEL KHOURI Partner	 ADRIAN KING CTO	 CHRIS PALMER General Counsel	 GEMMA PULLINGER CPO	 BILL TICE Partner	 ALEXIA YANNOPOULOS Partner












INVESTMENT TEAM PRIVATE EQUITY

 DUNCAN GERARD Investment Director	 PATRICK CAREY Investment Director	 ANASTASIA KOVALEVA Investment Director
 MARVIN THIEL Investment Director	 JAMES BAILEY Investment Director	 JONATHAN GUEST Investment Director
 MICK STONE Investment Manager	 GEORGE HARWOOD Investment Manager	 MEGAN THOMAS Senior Associate
 AEDIN O'DONNELL Associate	 LINNEA MALMSTEN Associate	

THE HUB²

 ALISON COLLINS ESG	 DANUTA GRAY² Technology
 DAVID JONES Technology	 LUCYNA S-W² Technology
 GILAD AMIR Technology	 MICHEL de JONG² B2B Sales
 SAM GILBERT-WARD The Hub	

CREDIT

 ETHAN SAGGU Investment Director	 CHRIS GRAHAM Investment Director	 JAMES SCOTCHER Portfolio Director
 CONNOR MARSHALL-MCKIE Investment Director	 JAMES BEVANS Investment Director	 NATE HUEBSCHER Vice President
 BEN JACKSON Investment Manager	 ANNA CHITTIK Investment Manager	 PAUL VARTY Investment Manager
 MADS MELLBYE Associate	 POLINA SHISHKOVA Associate	

BUSINESS DEVELOPMENT & INVESTOR RELATIONS

BILL TICE +5

FINANCE, RISK & OPS

JULIAN DALE +19

LEGAL & COMPLIANCE

CHRIS PALMER +5

PEOPLE & ADMIN

GEMMA PULLINGER +10

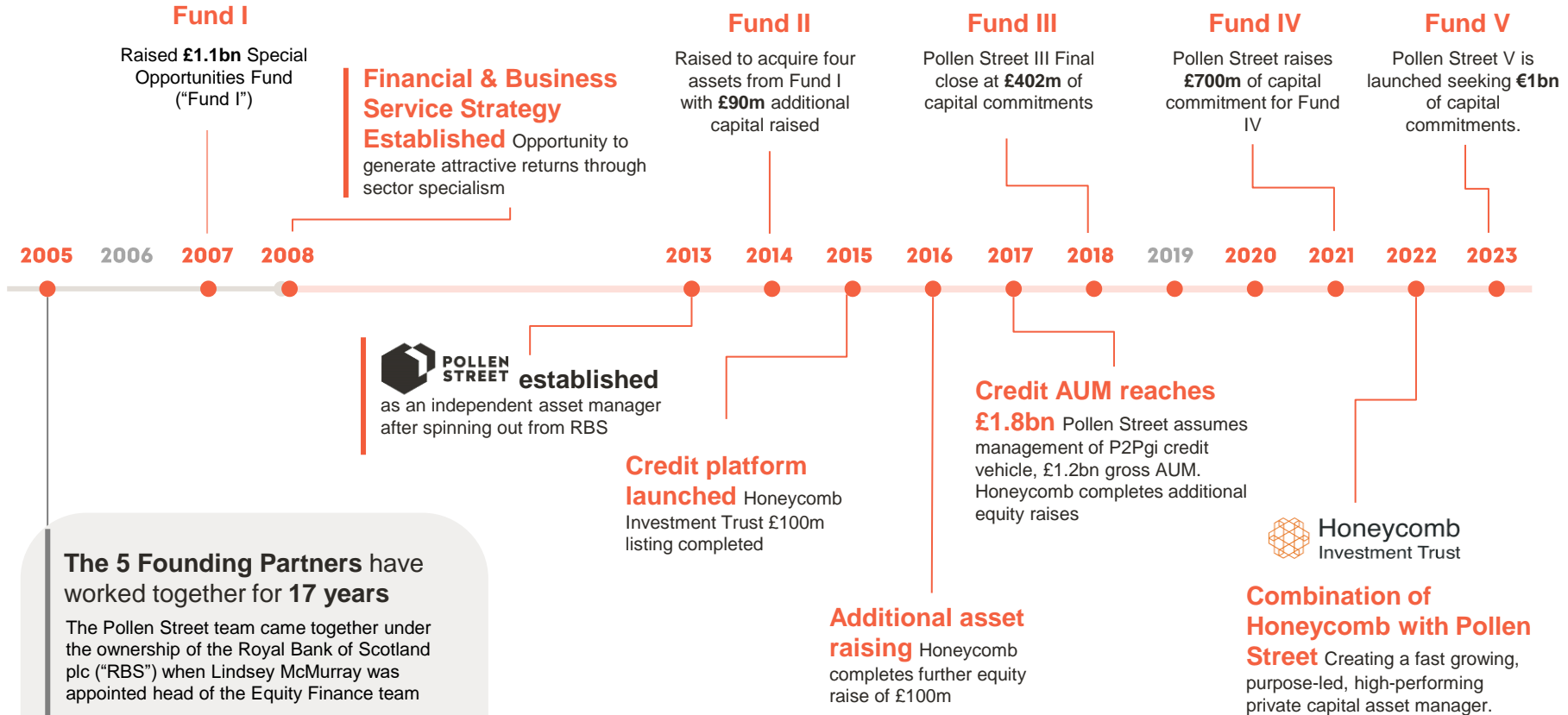
Information as at 14 July 2023

1. Team founded in November 2005 under the leadership of Lindsey McMurray

2. Danuta Gray, Lucyna Stanczak-Wuczynska, Michiel de Jong are contracted to provide senior advisory services

OUR HISTORY

FAST GROWING, PURPOSE LED PRIVATE CAPITAL MANAGER



The 5 Founding Partners have worked together for 17 years






The Pollen Street team came together under the ownership of the Royal Bank of Scotland plc ("RBS") when Lindsey McMurray was appointed head of the Equity Finance team



» STRONG STRONG GROWTH AND PROVEN CAPITAL PRESERVATION

	INVESTED	REALISED	TOTAL VALUE	RETURNS ¹
FUND IV »	£503m 10 Companies	£63m	£669m	Gross 1.3x / 32% Net 1.2x / 21%
FUND III »	£391m 10 Companies	£297m	£923m	Gross 2.4 x/ 23% Net 2.0% / 18%
FUND I/II »	£534m 10 Companies	£1,508m	£1,508m	Gross 2.8x / 28% Net 2.4x / 23%

DRIVING A POSITIVE IMPACT IN A TANGIBLE WAY FOR THE REAL ECONOMY

	Environmental	Social	Governance			
	 <p>Creating A Lasting Environmental Impact</p>	 <p>Financial Inclusion</p>  <p>Promote Diversity</p>  <p>Regional Economic Growth</p>	 <p>Reducing the Impact of Financial Crime</p>			
Actions	<ul style="list-style-type: none"> Transition to less environmentally damaging products, requires financing on an end customer basis Financing to consumer, SMEs and other counterparties to deliver transformational change 	<ul style="list-style-type: none"> Loans and other financial products made available to a broader audience Promoting diversity at Board and company levels Enable SMEs to promote growth and job creation throughout Pollen Street's markets 	<ul style="list-style-type: none"> Effective AML & Cyber procedures and governance Engagement with portfolio companies on Governance, helping identify gaps and providing support Responsible lending – best practice amongst our credit partners 			
Target	<ul style="list-style-type: none"> Pollen Street as a firm to be carbon neutral from 2022 Portfolio companies to set net zero commitments within 5 years of Pollen Street investment 	<ul style="list-style-type: none"> 25% women on Portfolio Boards / Executive Leadership by 2025 Decrease gender pay gap meaningfully over the life of the investment Improve financial health through responsible financial products and access to finance 	<ul style="list-style-type: none"> Strong governance across PE portfolio companies and credit partners 100% of companies with ESG matters on the Board agenda 			
Outcome	<p>Portfolio Company 13 <i>Committed to be carbon neutral since the end of 2021</i></p> <p>Portfolio Company 19 <i>Became Carbon Neutral from 2019</i></p>	<p>Portfolio Company 16 <i>Financing one of the largest commercial solar installations in the UK</i></p> <p>Portfolio Company 6 <i>The Good Green Bank (home improvement financing products)</i></p>	<p>Portfolio Company 14 <i>41% female FTEs and narrowed the gender pay gap by 70% across the organisation</i></p>	<p>Portfolio Company 17 <i>c.68% of SME customers based outside of capital cities</i> Over 78% of Capitalflow's Asset Finance customers in 2021 are based in rural and smaller city regions</p>	<p>Portfolio Company 14 <i>Robust governance and tech investment reducing fraud chargeback rates to 0.07% in 2021 YTD</i></p>	<p>Portfolio Companies 21 & 26 <i>Effective AML & Cyber procedures and governance</i></p>



MARKET OUTLOOK & INVESTMENT STRATEGY

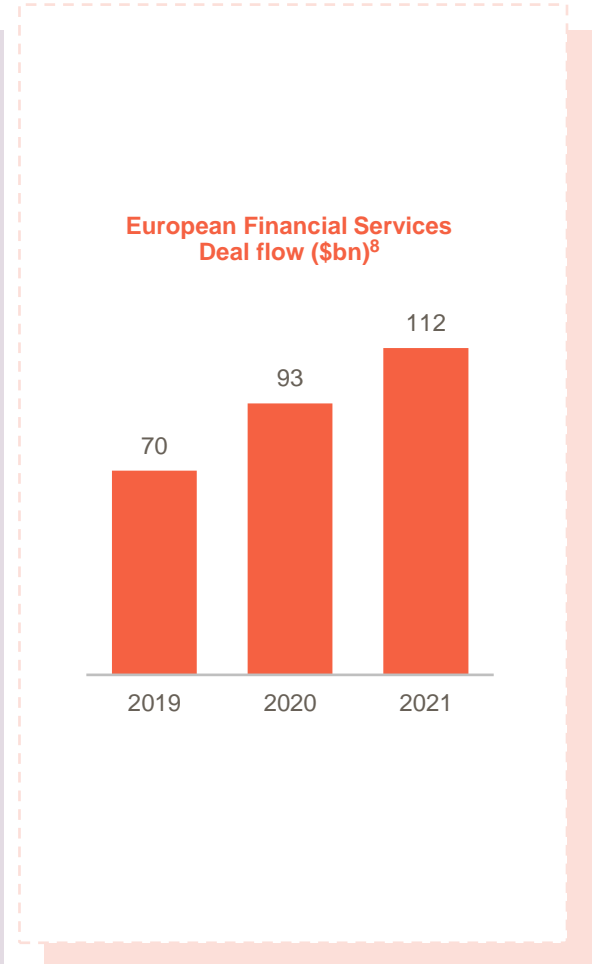
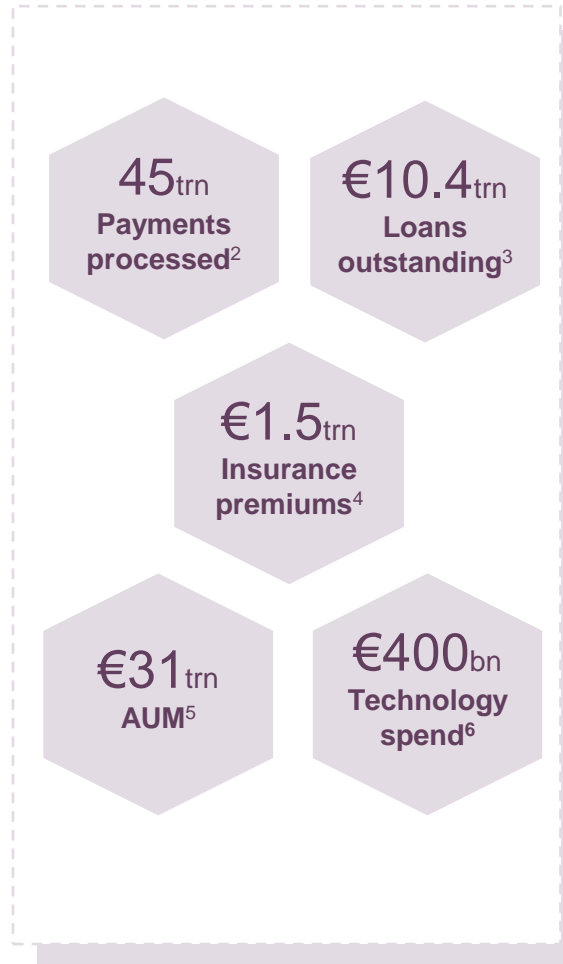
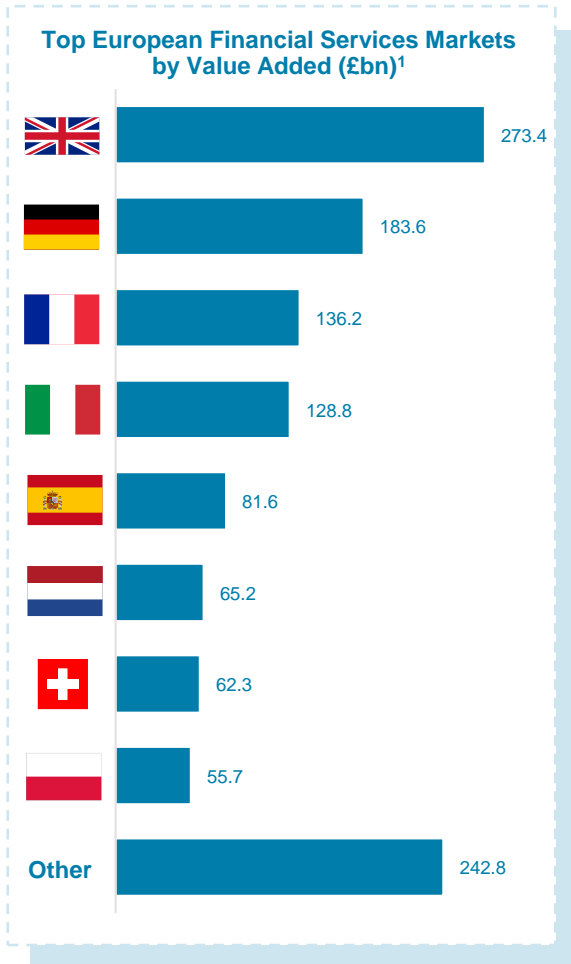


» EUROPEAN FINANCIAL SERVICES IS A VAST MARKET WITH UNDER-PENETRATED PRIVATE EQUITY

European Financial Services is a **vast marketplace**...

...with **diverse** subsectors and...

... significant deal flow with **under-penetrated PE**



Source: 1. OECD (2022); "National Accounts at a Glance", OECD National Accounts Statistics (database); Value added by activity; 2. European Payments Council; European SEPA, credit and debit card payments processed in 2021; 3. ECB; loans outstanding at Sep-22 to households and non-financial institutions; 4. European Insurance and Occupational Pensions Authority; life and non-life GWP in 2020; 5. EFAMA; European AuM at Sep-21; 6. IDC; European Digital Transformation Spending in 2021; 7. Oliver Wyman; based upon buyout deals share of total deals; 8. Oliver Wyman (2022)

› CLEAR INVESTMENT STRATEGY

BUILDING TECH ENABLED, CUSTOMER CENTRIC DATA-DRIVEN ORGANISATIONS TO CREATE FAST GROWING MARKET LEADERS

THEMES

Structural changes driving share gain for mid-market innovators...



Digital advancement driving efficiency in models



Disruptive business models taking share



Unbundling of financial services



Green transition



Favorable regulatory backdrop

SECTORS

In a rich opportunity set across diverse subsectors...

Payments

Wealth

Insurance

Tech-enabled Services

Lending

VALUE CREATION

Established plans to drive growth in all macro-economic conditions...

Tech innovation and digital transformation

Buy & build and consolidation

Globalisation and product development

ESG embedding

Well established and focused **growth playbook**

Multiple routes to growth

Supported by **seasoned Hub team**

INVESTMENT CRITERIA

Building a diversified portfolio of 12-14 assets

European HQ

Target 3x Gross / 2.3x Net MoIC

£40-200m equity

Conservative leverage levels

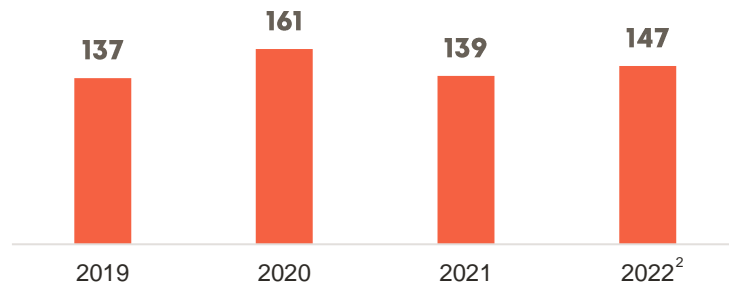
Control Investments

› DEAL ORIGINATION

DEPTH OF ECOSYSTEM DELIVERS CONSISTENTLY STRONG DEAL FLOW AND EXECUTION AT COMPETITIVE PRICING¹

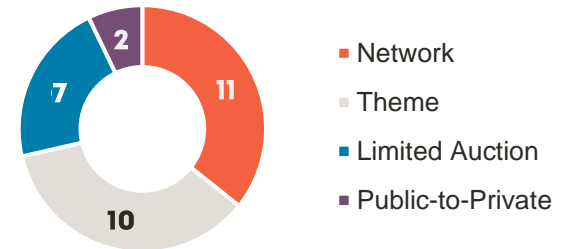
Depth of ecosystem delivers strong deal flow...

Deals assessed, all sources



...and ability to deliver competitive opportunity set

Deals completed by source³



Portfolio Company 3: High growth personal insurance

Thesis

- › Fast growing scale player
- › Occupying most profitable parts of value chain

Competition

- › None

Source

- › Founder initially seeking debt via Pollen Street credit
- › Converted to equity opportunity

Why we won

- › Founder convinced of upside opportunity with more capital
- › Ability to work through complex deal structure



Portfolio Company 8: Digitally enabled collection software

Thesis

- › Exposed to high growth e-commerce sector
- › Advanced tech versus competition

Competition

- › Other European PE

Source

- › Adviser outreach following Pollen Street brand building in local market

Why we won

- › Founder values historical experience in subsector and international roll-out

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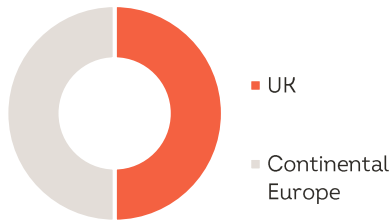
2. 2022 figures annualised from deals assessed up to 31 December 2022

3. All portfolio companies since inception owned for at least 18 months

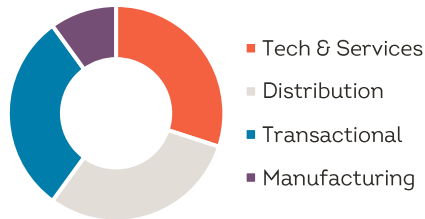
OUR MODEL

WHOLE OF MARKET, DEEP SECTOR COVERAGE

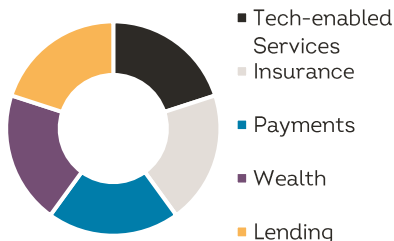
TARGET PORTFOLIO CONSTRUCTION



Whole of market approach across **all key markets in Europe**



Entire value chain coverage **based on margins and profit pools**



Subsector-led origination driven by thematic approach

CURRENT FUND IV PORTFOLIO OVERVIEW

Category	Portfolio Company	Description	Geography
Tech-enabled services	Portfolio Company 1	Leading technology provider to fund administration market	
	Portfolio Company 2	Consolidation platform for mortgage advice and distribution	
	Portfolio Company 4	Leading spend management software provider to mid-market	
	Portfolio Company 5	Technology powering international mobile top-up across 150 countries	
	Portfolio Company 9	Technology driven credit and real estate SaaS management	
Payments	Portfolio Company 7	Digital payments provider for ecommerce, transport and bill payments sectors	
Insurance	Portfolio Company 3	Technology-led general insurance specialist covering motor, pet, bike, van and household	
	Portfolio Company 10	Fast growing and technology led insurance distribution consolidator	
Lending	Portfolio Company 6	High growth purpose-led digital bank	
	Portfolio Company 8	Digital collections platform leveraging automation and AI	

» THE HUB IS A POWERFUL ECO-SYSTEM

DEDICATED TEAM RESPONSIBLE FOR DRIVING TECHNOLOGY DEVELOPMENT, SALES PERFORMANCE AND WHAT WE BELIEVE TO BE BEST PRACTICE SHARING ACROSS PORTFOLIO



Digital transformation



Cloud-based IT



Digital marketing



Tech scalability



Data-led products



ESG

CULTURE OF CONTINUOUS IMPROVEMENT



Increasing long-term customer value through exposure to broader set of Pollen Street products and creation of sticky relationships



Leading edge thinking regarding new thematics e.g., distributed ledger technology, embedded finance



Business development force to help businesses punch above their weight



Thought leadership, data insight and 'helping hand' to create market leading propositions

» POLLEN STREET FUND V – KEY TERMS





Target fund size	€1,000 million
Term	Ten years, subject to two one-year extensions
Currency	EUR
Investment period	Five years from first closing, subject to one one-year extension
Management fee	2.0% p.a.
Preferred return	8%
Carried interest	20% with full clawback

» CONCLUSION

COMPELLING OPPORTUNITY IN A GROWING, UNDER-SERVED AND TARGET RICH MARKET

Significant whitespace in a sector which serves as **critical infrastructure** to the economy

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› CONTACT DETAILS

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» NOTES ON INVESTMENT PERFORMANCE

1. Unless otherwise stated, the performance information presented herein is as at 31 March 2023
2. Date of Investment represents the date of financial close of the relevant investment.
3. Geography refers to the countries in which the investment earns the majority of its revenues. EU includes the United Kingdom.
4. Invested refers to the total equity invested, including transaction fees and hedging costs, net of any syndication, in an investment by Fund I, Fund II or Fund III. Non-GBP denominated invested equity has been translated to GBP at the applicable exchange rate as of the date of funding.
5. Cost refers to the total equity invested, including transaction fees and hedging costs, net of any syndication, in an investment by Fund I, Fund II, Fund III or Fund IV and excludes Short Term Investments (as defined in the LPA). Non-GBP denominated invested equity has been translated to GBP at the applicable exchange rate as of the date of funding.
6. Fund I refers collectively to the financial and business services assets of the parallel English limited partnerships comprising the Special Opportunities Fund; Fund II refers to the financial and business services assets of Special Opportunities Fund (Guernsey) LP, a Guernsey limited partnership; Fund III refers to PSC III, LP, PSC III G LP, and PSC Investments LP, both English limited partnerships, and Fund IV refers to PSC IV, L.P. and PSC IV (B) L.P., each a Guernsey limited partnership and PSC IV (C) SCSp, a Luxembourg limited partnership. Fund II assets were all transferred from Fund I and as such performance information is presented on an aggregated basis excluding the impact of this transfer. Each of the vehicles making up Fund I and Fund IV are considered to be parallel funds whose performance does not materially differ from one another. Separate track record data for Fund I and Fund II independently, along with data for each independent vehicle, is available upon request.
7. Realised refers to the total cash proceeds from an investment, net of any realisation costs. Non-GBP denominated realised proceeds have been translated to GBP at the applicable exchange rate as of the date the proceeds are received by the fund.
8. Unrealised refers to the draft unrealised valuation of the investments as at 31 March 2023¹ and has been determined by Pollen Street in accordance with its valuation policy. There can be no assurance that the unrealised assets will be ultimately realised at the valuations shown herein. The ultimate proceeds received from unrealised investments may vary materially from the unrealised values. In applying the valuation techniques, Pollen Street exercises significant judgment. Actual realised proceeds will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the unrealised valuations contained herein are based.
9. Total Value is the sum of Realised and Unrealised.
10. Gross IRRs are calculated based on cash inflows and outflows from portfolio companies aggregated on a quarterly basis. Gross IRRs and Gross MOICs are calculated before fund expenses, management fees, and carried interest, which in the aggregate may be substantial and would reduce returns. Actual returns may also be reduced by other expenses that may be incurred in the management of the portfolio. The periodic collection/deduction of fees produces a compounding effect on the total rate of return net of such fees.
11. Net IRRs and net MOICs are calculated after fund expenses, management fees and carried interest, on a daily basis based upon actual capital calls and distributions. Fund I and Fund II net IRRs and MOICs are calculated on a proforma basis by allocating management fees and fund expenses between (a) Financial and Business Services deals and (b) the remaining deals. Fund expenses and management fees are allocated between deal segments in proportion to the total outstanding investment cost of the two segments at the time of the fee or expense was incurred. Carried interest is allocated in proportion to the total profit of each deal segment over the life of the funds.
12. Net returns by deal are estimated by apportioning accrued and paid carried interest (by fund) in proportion to value created (and allocated to the 31 March 2023 in the case of Funds III and IV and to 30 September 2014 in the cases of Funds I and II) and other management fees and fund expenses in proportion to investment cost (allocated equally to all periods of the fund). Some immaterial variances (principally as no assumption is made regarding capital call lines) are noted between net returns for the whole fund and net returns calculated using this methodology (less than 3% in each case, except Fund IV IRR which is materially understated using this methodology).
13. Gross MOIC is defined as total distributions plus unrealised fund net asset value, divided by total invested capital.
14. DPI is total distributions divided by total calls issued, allocated between deal segments in accordance with the methodology outlined in note 10 above. In the case of Fund I and Fund II, DPI is calculated as realised returns net of management fees, expenses and carried interest divided by total invested capital.
15. TVPI is defined as total distributions plus unrealised fund net asset value, divided by total calls issued, allocated between deal segments in accordance with the methodology outlined in note 10 above. In the case of Fund I and Fund II, TVPI is calculated as total returns (including unrealised NAV) net of management fees, expenses and carried interest divided by total invested capital.
16. All calculations are performed before the impact of taxation.

1. Some investors in Fund III and Fund IV have fee discounts and hence net returns may differ by investor

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Role of UBS.

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An aerial photograph of a snowy mountain slope. A blue ski run is visible, with two skiers at the top. The text 'INVESTED IN IMPACT' is overlaid in orange, flanked by large orange chevrons pointing left and right.

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