

Pollen Street Capital Fund IV

Building leaders in European financial and business services

Presentation to Employees' Retirement System of Rhode Island

Date: December 11, 2019



Pollen Street Capital

Building leaders in European financial and business services



Highly experienced sector specialists

- **£2.6bn¹ AUM** independent asset manager with private equity and credit strategies
- **5 Founding Partners** with **14 years' experience** working together across **multiple market cycles**
- Focus on **financial and business services** since 2008
 - **£818m** plus **£422m co-investment** deployed in 20 investments, 10 realisations **returning £1.5bn²**

Large underserved opportunity

- **Structural change** in financial and business services sector **across Europe is accelerating**
 - Regulatory and Customer changes, Technology and Data
- **Underserved opportunity** offers compelling investment dynamics
- **Sector expertise and networks** to source and select best opportunities
 - **85%** of Pollen Street deal flow **sourced proprietarily**
 - **8.4x³** average Pollen Street **entry multiple**
 - **Superior risk management** capabilities

Successful track record with proven capital preservation

- PSC I / II: **28% gross IRR / 2.8x gross MOIC (23% net IRR / 2.4x net MOIC⁵)** realised returns across 10 deals
- PSC III (£402m) – 85%+ committed across 10 deals - currently marked at **26% gross IRR / 1.5x gross MOIC (18% net IRR / 1.3x net MOIC⁵)**
- **Never lost money** on financial and business services investments
 - Lowest performing realised investment has returned **1.5x**
- **3x profit growth⁴** under Pollen Street ownership

1. Gross AUM as at June 2019.

2. Fund I / II and Fund III as at 30 September 2019.

3. As at June 2019; based upon a weighted average of EV / LTM EBITDA at entry (Equity Value / PBT for Portfolio Company E and Portfolio Company F). Portfolio Company G excluded as start-up.

4. In the three years prior to exit for realised assets, or three years to FY19 budget for unrealised assets; Financial & Business Services only from Funds I, II and III; excludes Former Portfolio Company H (held for two years), as well as Portfolio Company F and Portfolio Company J (revenue and profit data unavailable); USD and EUR data translated at constant rate of 1.30 and 1.11 per GBP, respectively






5. Please refer to note 10 on slide 26 for the calculation of net figures.


















Section 1: Overview of Pollen Street Capital

Pollen Street Capital team

Founding Partner team

<p>Lindsey McMurray</p>  <p>Managing Partner</p>	<p>James Scott</p>  <p>Services, Technology</p>	<p>Michael England</p>  <p>Technology, Wealth, Payments</p>	<p>Matthew Potter</p>  <p>High Growth Lending, Services</p>	<p>Ian Gascoigne</p>  <p>Payments, Specialist Insurance</p>
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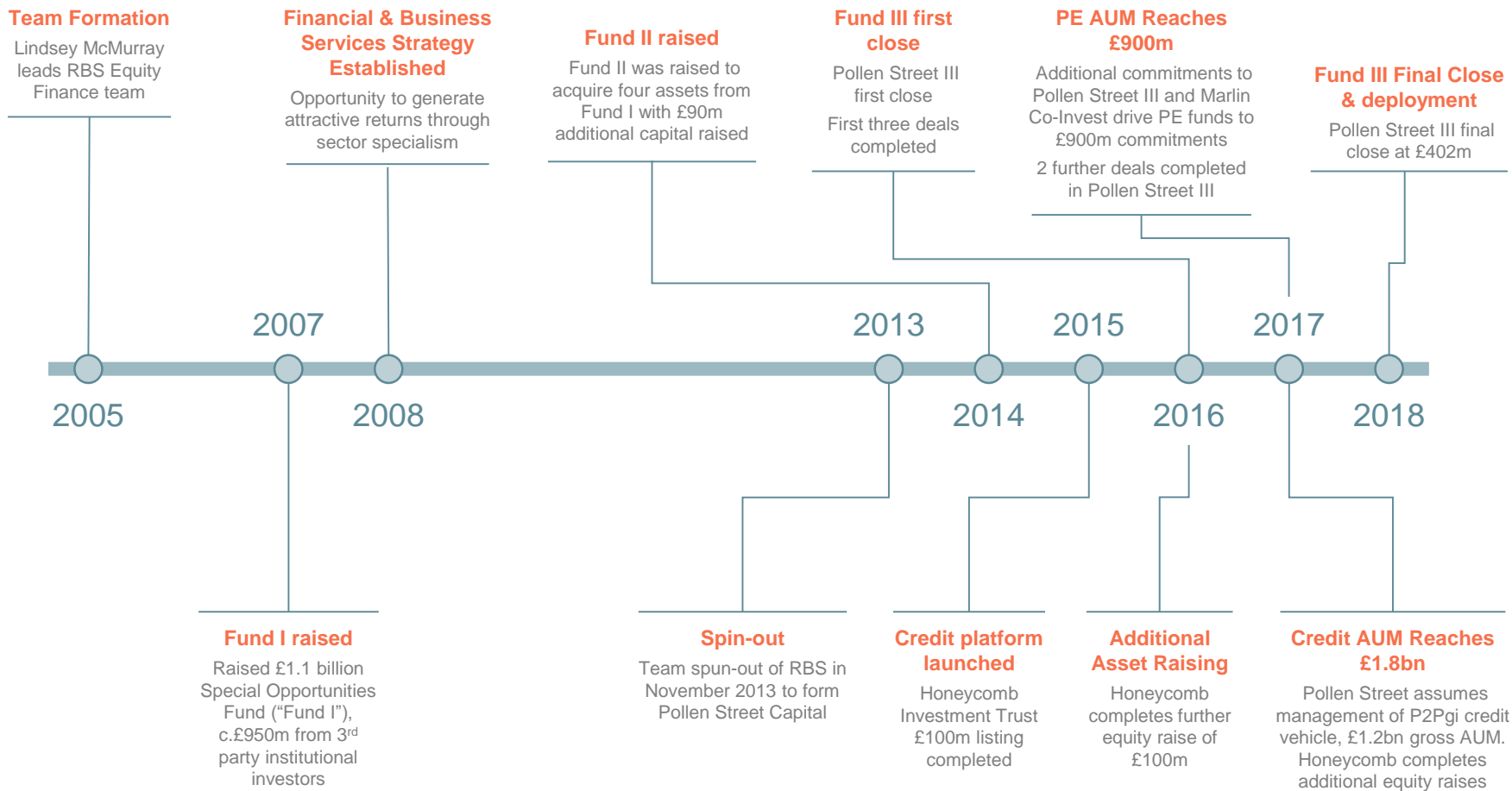
14 years experience working together

Investment Team; Sector expertise					The Hub	Investor Relations	Credit
 <p>Howard Garland⁽¹⁾ Lending, Wealth</p>	 <p>David Dawson Services, Insurance</p>	 <p>Anastasia Kovaleva Technology, Services</p>	 <p>Jonathan Guest Services, Insurance</p>	 <p>Duncan Gerard Lending, Wealth</p>	 <p>Alison Collins The Hub</p>	<p>Magnus Christensson Partner</p>  <p>+2</p>	<p>13</p>
 <p>James Bailey Wealth, Insurance</p>	 <p>Mick Stone Insurance, Services</p>	 <p>Marvin Thiel Lending, Payments</p>	 <p>George Harwood Technology, Services</p>	 <p>Gilad Amir The Hub, Technology</p>	 <p>Sam Gilbert-Ward The Hub</p>	<p>Chris Palmer General Counsel</p>  <p>+6</p>	<p>Steve Plowman COO</p>  <p>+33</p>



Information as at 4 November 2019.

1. Howard Garland also provides services to the credit investment team and is included in both figures.

Our history



Strong growth *and* proven capital preservation

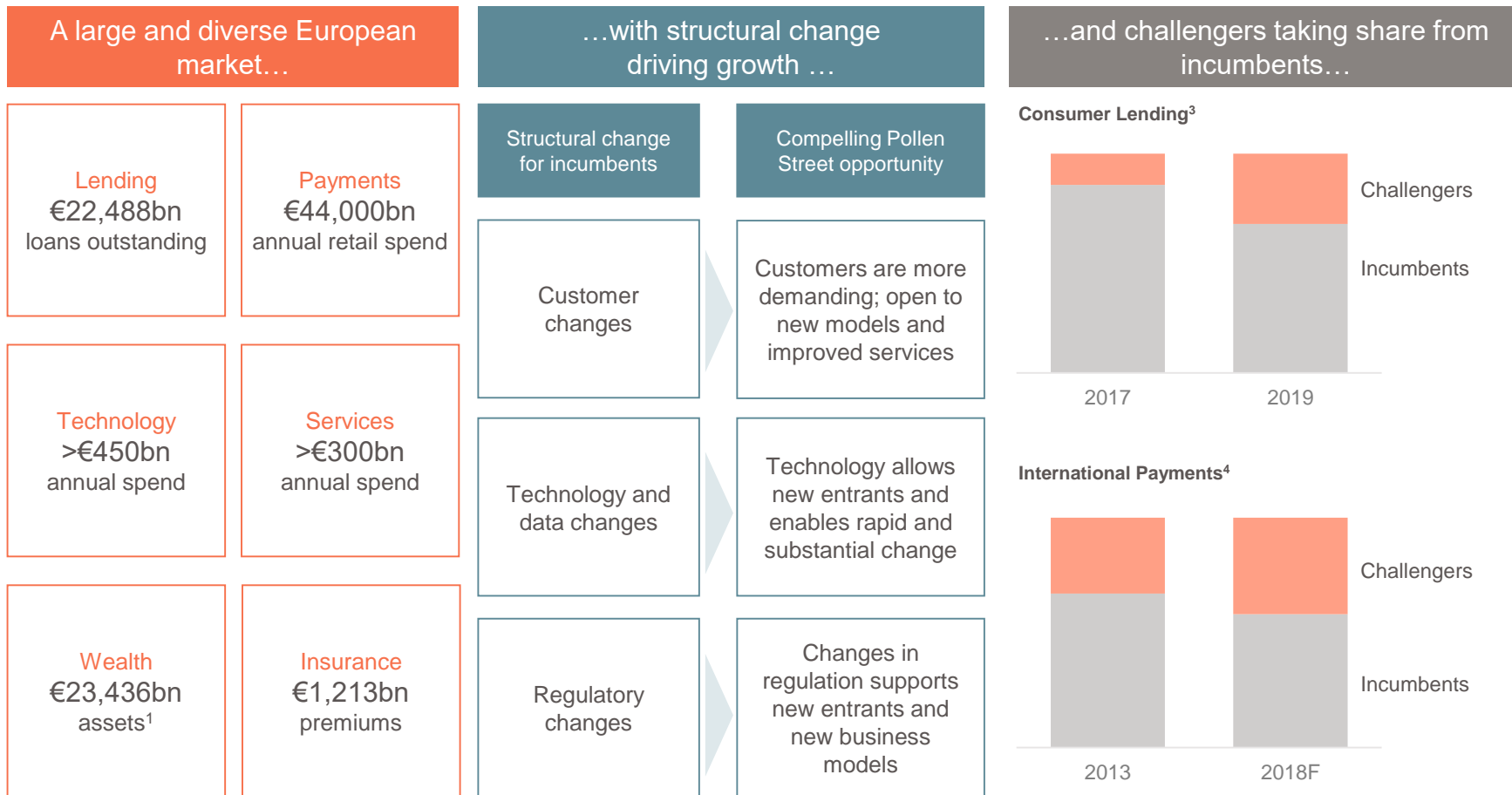
		Invested	Realised	Total Value	Returns
Fund III		£285m 10 companies	-	£434m	Gross: 26% IRR / 1.5x MOIC Net ¹ : 18% IRR / 1.3x MOIC
<hr/>					
Fund I / II		£534m 10 companies	£1,468m	£1,504m	Gross: 28% IRR / 2.8x MOIC Net ¹ : 23% IRR / 2.4x MOIC

Note: Fund I / II Financial and Business services deals. This information is based on internal PSC calculations and estimated, it has not been audited and is subject to change.

1. Please refer to note 10 on slide 26 for the calculation of net figures.

Structural change in European financial and business services is accelerating, LMM is underserved

Large market with many deal opportunities; underserved by capital providers



Sources: ECB, EFAMA, IDC, Insurance Europe, Deutsche Bank.

1. Total assets under management in Europe, excluding cash/money market and property asset classes.
2. Small, Mid-market and Large UK firms defined based on estimated worth of the business, respectively, £5-25m, £25-100m, and £100m+.
3. UK Consumer Unsecured Lending gross advances; data as at Q3 2019; source: LEK.
4. UK Consumer international payments share of total volume; data as at 2013; source: Boston Consulting Group.

Clear investment criteria in a wide and diverse sector

PSC IV Criteria



Pollen Street Sector Map

High Growth Lending			Specialist Insurance			Wealth		
Risk	Distribution	Services	Risk	Distribution	Services	Advice	Distribution	Product / Trading
Specialist banking	Commercial broker	Debt collection	Lloyd's	Commercial broker	Claims handling	Fund manager	IFA	Stockbroker
Consumer and commercial finance	Mortgage/ secured personal broker	Debt management	Specialists	Specialist broker	Loss adjusting	Hedge fund manager	Employee benefits	Commodities / futures
Lease/asset finance	Unsecured consumer	Administration	Personal / commercial lines	MGA	Risk management	Private bank	IFA networks	Niche trading
Invoice discounting /receivables			Run-off					

Services			Payments			Technology		
Outsourced Services	Professional Services	BPO	Bank-to-bank	Acquirers / processors	Gateways	Lending / services	Wealth	Insurance
Compliance services	Pension administration	Fund administration	Cross border exchange / payments	Card present / CPO	E-wallets	Lending decision engines	Investment platforms	Risk calculators
Risk management	Corporate services	Trust services	ACH / Domestic payments	Payment service providers	Mobile payments	Collection platforms	Financial research	Data analytics
	Accounting & consulting			Merchant acquiring		Risk management	CRMs	Pricing

1. Pollen Street pipeline as at 30 June 2019. There can be no guarantee that any or all of the PSC IV investments meet these investment criteria or that the target geographic or sector allocation is achieved.

Specialism drives proprietary deal flow

Long-term industry relationships, networks and prior successes drive deal flow

17 of **20** deals since inception sourced directly

8.4x average entry multiple in PSC III¹

7 of **7** bolt-ons sourced off market in PSC III²

Portfolio Company B

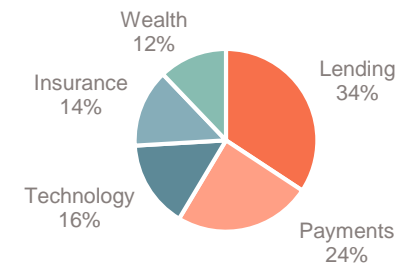
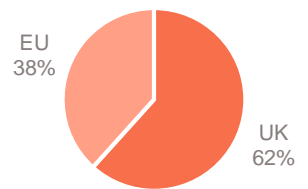
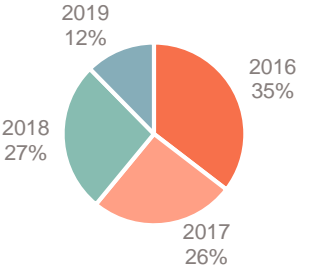
Proprietary deal sourced through existing portfolio company

Portfolio Company C

Initial deal and 3 subsequent bolt-ons sourced via in-bound enquiry following successful prior fund deal

1. As at June 2019; based upon a weighted average of EV / LTM EBITDA at entry (Equity Value / PBT for Portfolio Company E and Portfolio Company F). Portfolio Company G excluded as start-up.
2. Average PSC III bolt-on entry multiple 8.2x LTM EBITDA.

Deployment of capital across a diverse portfolio of ten investments

	Investment Thesis	Investment	Source	Portfolio Construction	
Technology	Portfolio Company A	<ul style="list-style-type: none"> Leading provider of accountants' software Strong position in countercyclical market Recurring revenues, embedded growth 	£19m	Owner long term contract	By Sector¹  By Geography¹  By Vintage Year¹ 
	Portfolio Company B	<ul style="list-style-type: none"> Online property trading platform Opportunity to create a pan-European platform 	£23m	Shareholder intro	
Payments	Portfolio Company C	<ul style="list-style-type: none"> Large, growing market Recurring revenues and high margins Platform for M&A 	£39m	Reverse enquiry	
	Portfolio Company D	<ul style="list-style-type: none"> Electronic payments to SMEs High operational leverage Recurring revenues 	£42m	Reverse enquiry	
High Growth Lending	Portfolio Company E	<ul style="list-style-type: none"> Diversified consumer lender Strong asset yield, low bad debts Embedded growth 	£39m	CEO contact	
	Portfolio Company F	<ul style="list-style-type: none"> Leading UK challenger bank Diversified asset strategy Attractive NIM driving 20%+ RoE 	£40m	Proprietary	
	Portfolio Company G	<ul style="list-style-type: none"> SME lender in Ireland Service enables premium yields Underserved market 	£34m	Management intro	
Specialist Insurance	Portfolio Company H	<ul style="list-style-type: none"> Broker of SME specialist insurance Diversified customer and insurer base Platform for M&A 	£23m	Deloitte	
	Portfolio Company I	<ul style="list-style-type: none"> Rapidly-growing motor insurance platform Leading end-to-end technology platform 	£22m	Houlihan Lokey	
Wealth	Portfolio Company J	<ul style="list-style-type: none"> Differentiated wealth manager Platform for M&A 	£4m ²	CEO contact	

1. Includes committed but undrawn; 2. Initial investment to fund bolt-on with significant further investment expected.

Demonstrable ability to drive profit growth through repeatable revenue led initiatives






	Digitalisation: Customer onboarding	Digitalisation: Back office efficiency	New Product Development	International expansion	Bolt-on acquisitions	Hub-led initiatives
Portfolio Company A	✓	✓	✓	✓	✓	✓
Portfolio Company B	✓	✓		✓		✓
Portfolio Company C	✓	✓	✓	✓	✓	✓
Portfolio Company D	✓	✓		✓	✓	✓
Portfolio Company E	✓	✓	✓		✓	✓
Portfolio Company F	✓	✓	✓			✓
Portfolio Company G	✓	✓	✓		✓	✓
Portfolio Company H	✓	✓	✓	✓	✓	✓
Portfolio Company I	✓	✓	✓	✓	✓	✓
Portfolio Company J	✓	✓	✓	✓	✓	✓

Note: as Portfolio Company J is pending completion, information above refers to pre-investment plans rather than actual developments.

Profit growth driven by systematic revenue growth framework

Revenue Growth Framework

- Developed over 13 years
- Repeatable and systematic
- Based upon five key areas
 - Digitalisation
 - New product launches
 - Internationalisation
 - Bolt-on acquisitions
 - Hub-led initiatives
- Multiple routes to growth manages risk to future plans

Entry Date Sub-sector	2018 Specialist Insurance	2017 Technology	2016 High Growth Lending
	Portfolio Company H	Portfolio Company A	Portfolio Company F
Source	Limited Auction	Proprietary	Proprietary (in-bound following Portfolio Company D IPO)
Description	UK and Irish SME insurance broker	Case management software provider	High growth consumer lender
Entry Multiple	7.9x ¹	7.6x ²	8.8x PBT
Strategic initiatives	<ul style="list-style-type: none"> • Organic growth driven by high retention levels • Digitalisation to drive efficiencies • Bolt-on acquisitions (proprietary sourced) 	<ul style="list-style-type: none"> • Launched three countries • Product extension driven by PSC • Three bolt-ons executed to support strategy 	<ul style="list-style-type: none"> • Embedded growth as balance sheet matures • New product launches • Front and back-end technology improved • Operational leverage as business scales
EBITDA Growth ³			

1. Based upon blended entry multiple on current year EV/LTM EBITDA.
 2. Based upon an weighted average of EV / LTM EBITDA.
 3. Entry year full year actual to current year budget.

Pollen Street Hub

Driving best practice across our portfolio

- Dedicated team of four responsible for driving technology development, sales performance and best practice sharing across portfolio
 - e.g. digital marketing, cloud-based IT, onboarding, KYC and ESG
- Aim to increase long-term customer value through exposure to broader set of Pollen Street products and creation of sticky relationships
 - Over 110 customer introductions made in the six months to 31 December 2018



Hub-led Initiatives



Collective Efficiencies



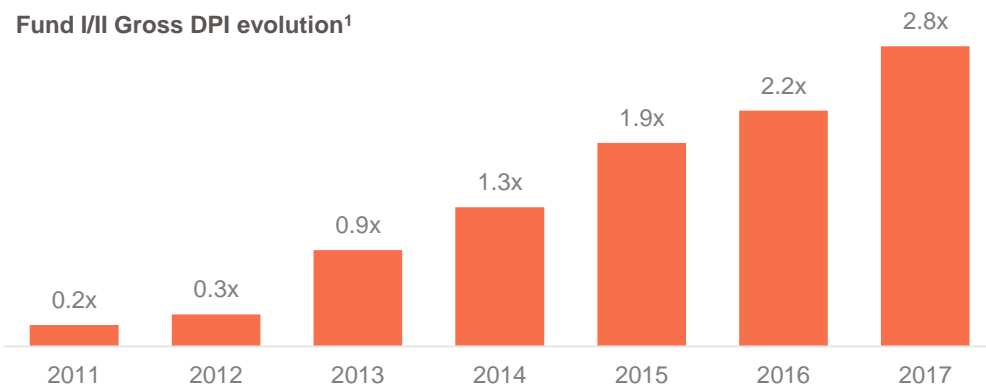
Business Development

Over 110 customer introductions in last six months



Strong track record of returning capital to investors

'Buy as specialists, sell to generalists'



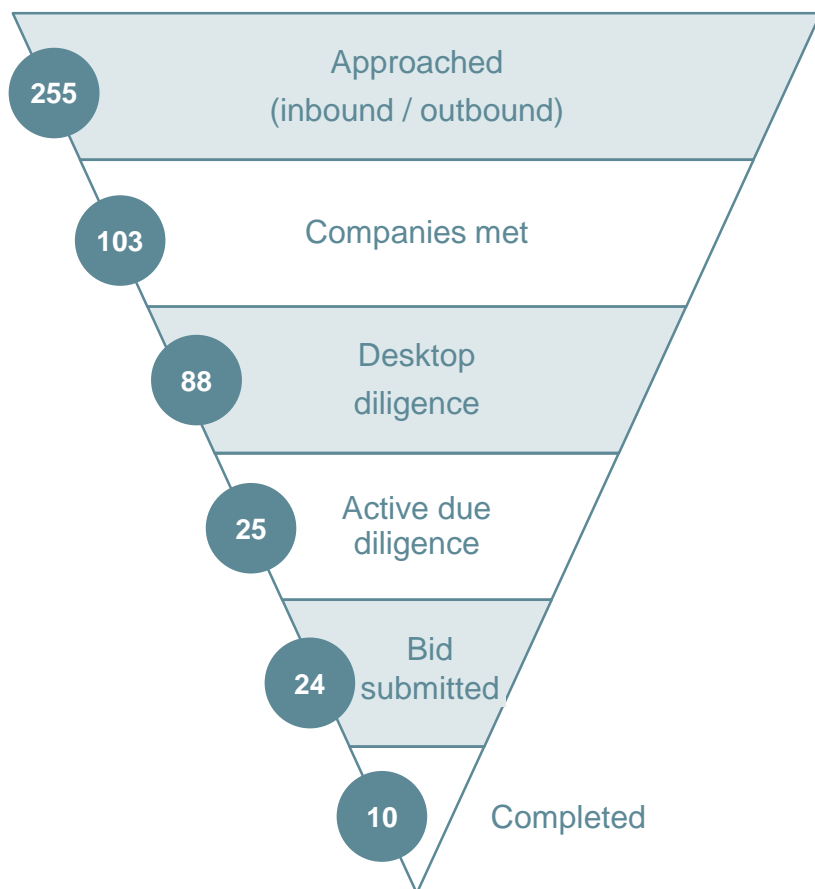
Example Exit from Prior Fund

- Developed strategic growth plan to maximise exit valuation
- Sale process launched in March 2014 signing in June 2014
 - 40+ interested parties
 - 10 bids received
- Wide range of interest from strategic and PE buyers
- Full exit for Pollen Street delivering 2.6x gross MOIC

Note: based on internal PSC calculations. This information is estimated, has not been audited and is subject to change. Actual results may differ from the results presented. Financial services DPI calculated as realized value / net invested capital. 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.

1. Gross DPI calculated as cash returns divided by investment cost.

PSC has reviewed 255¹ opportunities since 2016



Example pipeline (as at 30 September 2019)

Target	Sub-Sector	Geography	Equity Size (£m)
A	Payments	UK & EU	150
B	Payments	UK & EU	40
C	Payments	EU	25
D	Specialist Insurance	UK	100
E	Specialist Insurance	UK	90
F	Technology	EU	70
G	Services	UK	70
H	Services	UK	16

1. Exclusive of bolt on acquisition opportunities. The bolt on numbers are: 112 Approached, 76 Companies met, 61 Desktop diligence, 12 Active due diligence, 12 Bids submitted, 7 Completed.

Pollen Street Fund IV – Key Terms

Target Fund Size	£600 million
Term	Ten years, subject to two one-year extensions
Currency	GBP and EUR available
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

Note: The headline terms set out above are summary in nature only and are subject to the final constitutional and subscription documents of the Fund, which will include all relevant terms and conditions, and should be reviewed carefully by potential investors and their advisers prior to any investment in the Fund.

Highly experienced sector specialists

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- **5 Founding Partners** with **14 years' experience** working together across **multiple market cycles**
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5. Please refer to note 10 on slide 26 for the calculation of net figures.



Section 2: Fund III Case Studies

Case Study: Portfolio Company H

Specialist SME insurance broker with a strong track-record of growth



Portfolio Company H

Investment Thesis and Sourcing

- Diversified UK and Irish SME broker and MGA of speciality risks occupying a position in the insurance value chain that is hard to replicate.
- Track record of revenue growth within the large and uncorrelated commercial insurance markets.
- Well placed to benefit from market trends and a platform for market consolidation.
- Potential to improve efficiency through technology enhancement and other cost-efficiency programmes
- Deal sourced via a limited Deloitte-led auction

Value Creation Since Acquisition

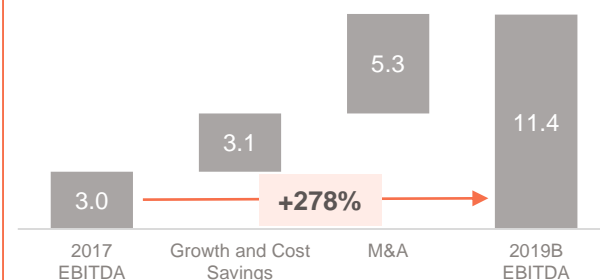
- **Scale** - enhanced scale positions platform for multiple re-rating
- **Revenue growth** - supported by investment in new teams and core technology platform
- **Cost-out** - identified in excess of £4m run rate cost savings to double day one profits
- **M&A** – strategic acquisition completed in February 2019 to more than double profits with no further investment required
- **Debt funded acquisitions** - profits double with no further fund investment
- **Hub** - additional customer opportunities

Key Statistics

Location	UK
Sector	Specialist Insurance
Initial investment	Feb 2018
Cost	£23.4m
Realised / Unrealised	£- / £44.1m
Gross MOIC	1.9x
Source	Auction

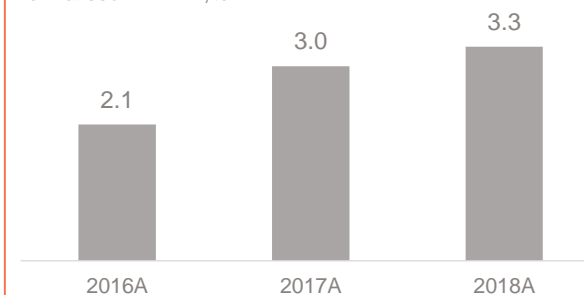
Key Performance Drivers

Normalised EBITDA, £m



Historical Financial Performance¹

Normalised EBITDA, £m¹



Note: year end August, except 2019 which is year end December.

Valuations as at 30 September 2019. Based on internal PSC calculations, which have not been audited, and is subject to change. Actual results may differ from the results presented.

1. EBITDA normalised for cost savings identified during 2018 and proforma for acquisitions in year.

Case Study: Portfolio Company A

Leading software for the credit and debt recovery sector



Portfolio Company A

Investment Thesis and Sourcing

- Provider of case management software and services to accountants focused on insolvency cases
- Subscription model and long term relationships with key introducers drives recurring revenues and embedded growth
- Growing market driven by increasing number of cases and increased outsourcing of case management
- Proprietary sourced deal acquired for 7.6x EBITDA, attractive when compared with other SaaS providers

Value Creation Since Acquisition

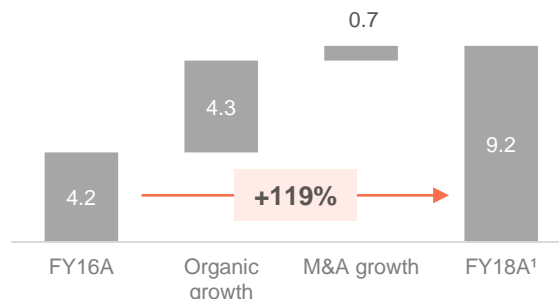
- **Embedded growth** – at time of acquisition continues to be realised
- Fundamentally enlarged addressable market positions business for multiple expansion:
- **New product launches** – loan management software supported by acquisition
 - **Geographical expansion** – Canada, Australia
 - **New customer tools** – use of Hub to accelerate deployment of B2C proposition “My Money Options”
- Organic growth driving profit with acquisitions supporting strong capability expansion

Key Statistics

Location	Ireland
Sector	Technology
Initial investment	Nov 2017
Cost	£19.2m
Realised / Unrealised	£- / £44.0m
Gross MOIC	2.3x
Source	Proprietary

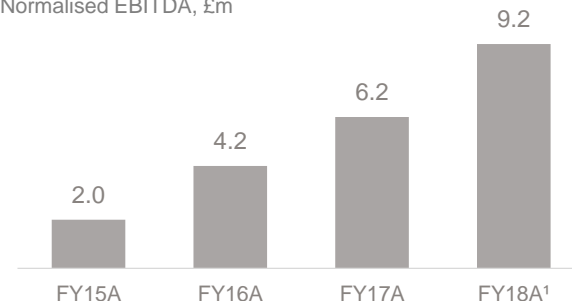
Key Performance Drivers

Normalised EBITDA, £m



Historical Financial Performance

Normalised EBITDA, £m



Note: year end is 31 December.

Valuation as at 30 September 2019. Based on internal PSC calculations, which have not been audited, and is subject to change. Actual results may differ from the results presented.

1. Proforma for bolt-on acquisition A



Appendix

Pollen Street has expertise in and cares about ESG

Overview

- Key ESG areas within our portfolio that can have a substantial impact include:
 - Financial inclusion
 - Supporting regional economies
 - Reducing impact of financial crime
 - Promoting diversity
- ESG is incorporated throughout Pollen Street's investment process:
 - Pre-investment:** deal teams required to conduct an ESG assessment prior to making an investment
 - Investment monitoring:** quarterly review of any ESG issues and performance
 - The Hub:** workshops for each portfolio company to drive practical application of ESG issues
- Currently working on '10 Years Time' campaign across the portfolio

ESG in practice

Portfolio Company A – Driving Regional Economic Growth



Northern Total

Consumer = £0.9bn
 SME = £1.5bn
 Total = £2.5bn



Southern Total

Consumer = £0.7bn
 SME = £3.6bn
 Total = £4.3bn

- Pollen Street lending platforms have provided £7bn lending to local economies
- Drives local economies, jobs and living standards
- Promotes responsible lending and financial inclusion

Portfolio Company B – Reducing Environmental Footprint

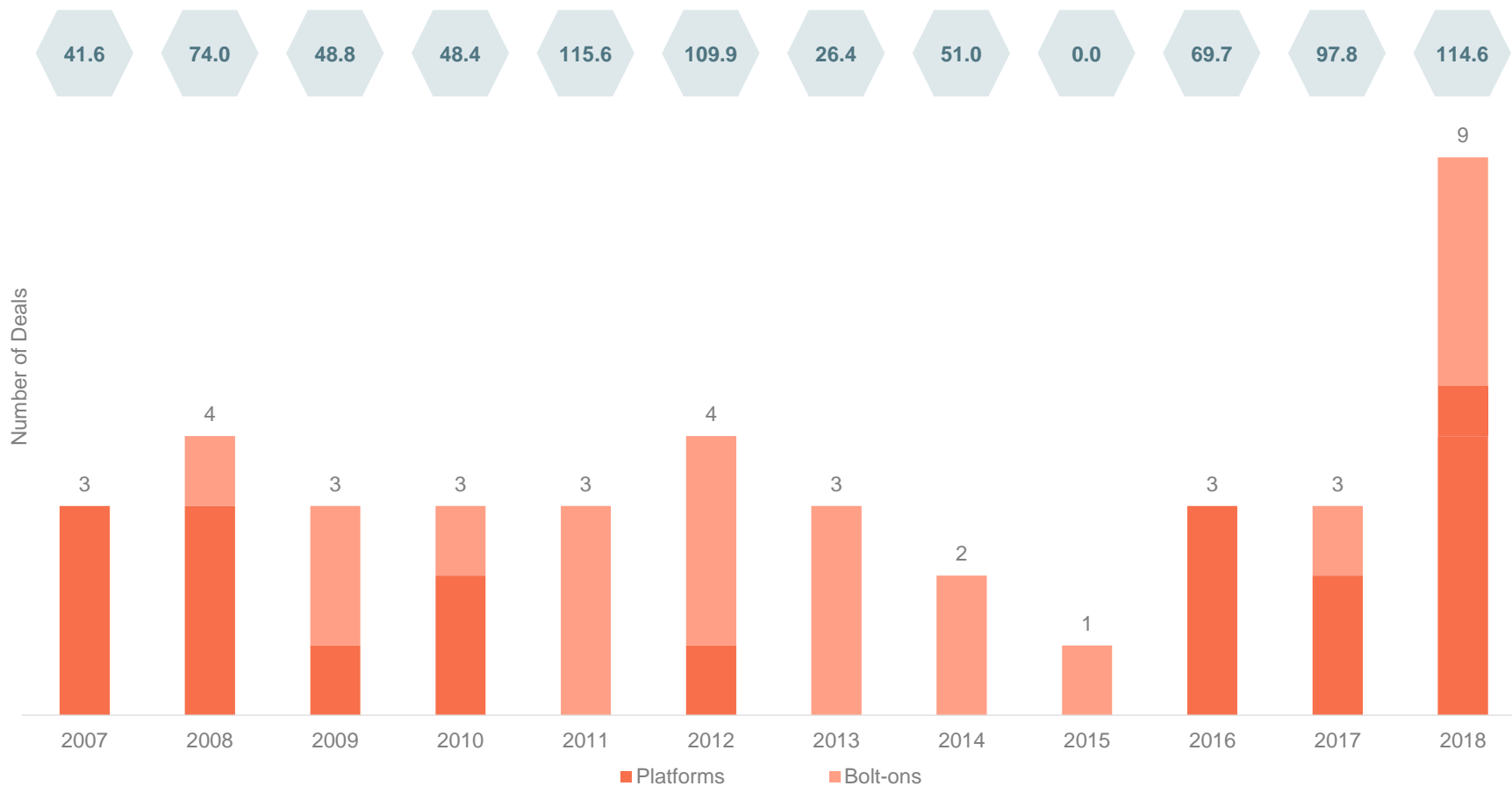
- Portfolio Company B is a leading insurance broker to the UK's independent recycling and waste industry, serving approx. 25% of the industry
- As a high-risk sector, recycling plants cannot legally operate without insurance. Portfolio Company B operates a proprietary insurance scheme offering increased levels of coverage and fewer exclusions
- Appointed insurance broker to the Environmental Services Association

Post-Brexit investment thesis

Company	Brexit Investment Thesis
Portfolio Company E	<ul style="list-style-type: none"> • Domestic focused UK lender with high levels of asset security to mitigate recession risk • Opportunity to gain market share from banks whilst they are distracted with Brexit planning of complex operations
Portfolio Company C	<ul style="list-style-type: none"> • Currency volatility drives increased trading volumes • Local licencing operations to increase rate of European expansion
Portfolio Company A	<ul style="list-style-type: none"> • Core segment counter-cyclical and will benefit from any economic downturn • Multiple growth vectors available – all potentially unaffected by Brexit
Portfolio Company H	<ul style="list-style-type: none"> • Provider of business critical insurance products with relatively inelastic demand • Potential to be access point for European firms into London market
Portfolio Company I	<ul style="list-style-type: none"> • Polish market operations expected to have limited Brexit impact
Portfolio Company B	<ul style="list-style-type: none"> • European and global operations expected to have limited Brexit effects

Deployment History

Invested Capital (£'m)¹



1. Bolt-ons are internally financed.

Contact details

Lindsey McMurray

Managing Partner

+44 20 3728 6746

lindsey.mcmurray@pollencap.com

Michael England

Partner

+44 20 3728 6748

michael.england@pollencap.com

James Scott

Partner

+44 20 3728 6742

james.scott@pollencap.com

Magnus Christensson

Partner – Investor Relations

+44 20 3728 6755

magnus.christensson@pollencap.com

Notes on Investment Performance

1. Unless otherwise stated, the performance information presented herein is as at 30 June 2019.
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. 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; and Fund III refers to PSC III, LP and PSC Investments LP, both English limited partnerships.
6. 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.
7. Unrealised refers to the unrealised valuation of the investments as at 30 June 2019 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.
8. Total is the sum of Realised and Unrealised.
9. 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.
10. Fund III 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.¹ 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.
11. 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.
12. 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.
13. All calculations are performed before the impact of taxation.

1. Some investors in Fund III have fee discounts and hence only included in Fund III data.

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