



COMBINATION OF HONEYCOMB WITH POLLEN STREET

CREATING A FAST GROWING, PURPOSE LED, HIGH PERFORMING PRIVATE CAPITAL ASSET MANAGER

2 MARCH 2022



› TODAY'S PRESENTERS



Robert Sharpe

**Chairman,
Honeycomb**

45+



Lindsey McMurray

**Managing
Partner,
Pollen Street**

25+



Matthew Potter

**Partner,
Pollen Street**

15+



Michael England

**Partner,
Pollen Street**

~20



Hugh Cutler

**Business
Development,
Pollen Street**

25+



Julian Dale

**CFO,
Pollen Street**

~20

X Years of experience

› COMBINING A FAST GROWING PRIVATE CAPITAL ASSET MANAGER WITH HIGH QUALITY ASSET BASE CREATES OPPORTUNITY FOR AN ACCELERATION OF VALUE CREATION

Honeycomb Investment Trust

- › Strong performance from Honeycomb since inception in 2015 driven by well invested balance sheet
- › Positive investor feedback on performance but with limited growth due to NAV based valuation

Pollen Street Capital

- › Honeycomb's current investment manager
- › Pollen Street has developed a deep capability across Alternatives
- › Strong tailwinds from demand for Alternatives and Mega Trends in Financial Services
- › Private Equity and Credit strategies established with growing 'blue chip' investors
- › Well embedded infrastructure ready for operational leverage
- › Highly visible growth

Combined Group

- › Combining Pollen Street capability with Honeycomb's high performing balance sheet is strategically compelling
- › Honeycomb's capital can be deployed to support multiplier effect of capital raising and accelerate growth of new strategies
- › Compelling combination of a fast growing AuM profile and highly attractive yield
- › Balance of recurring fees and interest income delivers attractive revenue profile
- › The combined valuation is attractive in the context of listed peers in the alternative asset management sector
- › Exciting opportunity to create a differentiated purpose-led Asset Manager

**Strong and
stable
performance**

**Deep
capability**

**High quality
growth and
attractive
dividend yield**

» PROPOSED TRANSACTION OVERVIEW

Transaction Structure	<ul style="list-style-type: none"> » All-share combination of Honeycomb Investment Trust with Pollen Street Capital » Pollen Street shareholders will be entitled to receive new Company shares equivalent to 45.53% of the enlarged share capital of the Company (based on a NAV valuation for Honeycomb) » Based on the closing price of 967.5 pence¹ per Honeycomb share on 14 February 2022, the combination values Pollen Street Capital's entire share capital at approximately £285m » The Combined Group will be entitled to 25% of the total carried interest entitlement in the most recent flagship private equity and credit funds of Pollen Street Capital, as well as 25% of the total carried interest entitlement in all future funds established by Pollen Street Capital » The Pollen Street Capital Partners and certain senior managers of Pollen Street Capital have agreed to enter into 5 year lock-up agreements for 75% of the shares that they will receive in the Company, which will step-down through years 2 to 4 » CC Hive, an investment vehicle managed by Wafra, has agreed to enter into a 6 month lock-up agreement for the shares that they will receive in the Company » Class 1 transaction for Honeycomb subject to shareholder approval » Combined entity to be known as Pollen Street, with premium listing on LSE main market
Combined Company Management	<ul style="list-style-type: none"> » Lindsey McMurray, Managing Partner of Pollen Street to lead the company as CEO » Board of Directors expected to be comprised of current four Honeycomb board members plus Lindsey McMurray, Julian Dale and one further independent non-executive director
Financial Impact	<ul style="list-style-type: none"> » Attractive medium and long-term outlook for the Combined Group » Expected to be EPS accretive the second full year post closing for Honeycomb's shareholders²
Dividend	<ul style="list-style-type: none"> » 50% of the shares issued to Pollen Street Capital shareholders would be dividend eligible at completion » The remaining 50% of the shares will become eligible to receive dividends from 2024 and beyond
Key Dates	<ul style="list-style-type: none"> » Honeycomb General Meeting ~three weeks following publication of transaction documents » Closing expected in Q2 2022, subject to shareholder and regulatory approvals
Existing Shareholder Support	<ul style="list-style-type: none"> » Shareholders representing above 56% of Honeycomb's issued share capital have given their support for the transaction³

¹ Honeycomb's closing price of 967.5p as derived from the Daily Official List of as of 14 February 2022.

² Statements in this presentation that the Combination is EPS accretive should not be interpreted to mean that Honeycomb earnings per share in the current or any future financial period will necessarily match or be greater than or be less than those for the relevant preceding financial period.

³ Honeycomb has received irrevocable undertakings to support the transaction from shareholders who own a combined 50.4% of Honeycomb shares and a letter of intent to support the transaction with respect to a further 6.0% of Honeycomb shares.

› COMPELLING OPPORTUNITY



A Combination That Accelerates Growth

- › Combined business to enjoy a **complementary set of asset management and balance sheet activities**
- › Opportunity for **growth alongside income - Pollen Street AuM expected to grow from current £3bn¹ to £4-5bn in the medium term**
- › Well embedded infrastructure ready for operational leverage



Attractive Valuation With Significant Upside Potential

- › Acquiring Pollen Street at an **attractive valuation vs. listed peers in the alternative asset management sector**
- › **Substantial re-rating opportunity** for combined group over the medium-term



Public Markets Benefits From The Combination

- › **Increased investor universe** providing opportunity to diversify share register
- › **Scale and growth expected to attract greater analyst coverage**
- › **Possibility for increased liquidity** on account of the larger market cap and potential FTSE 250 inclusion



Compelling Combination of Fast Growth and a Highly Attractive Yield

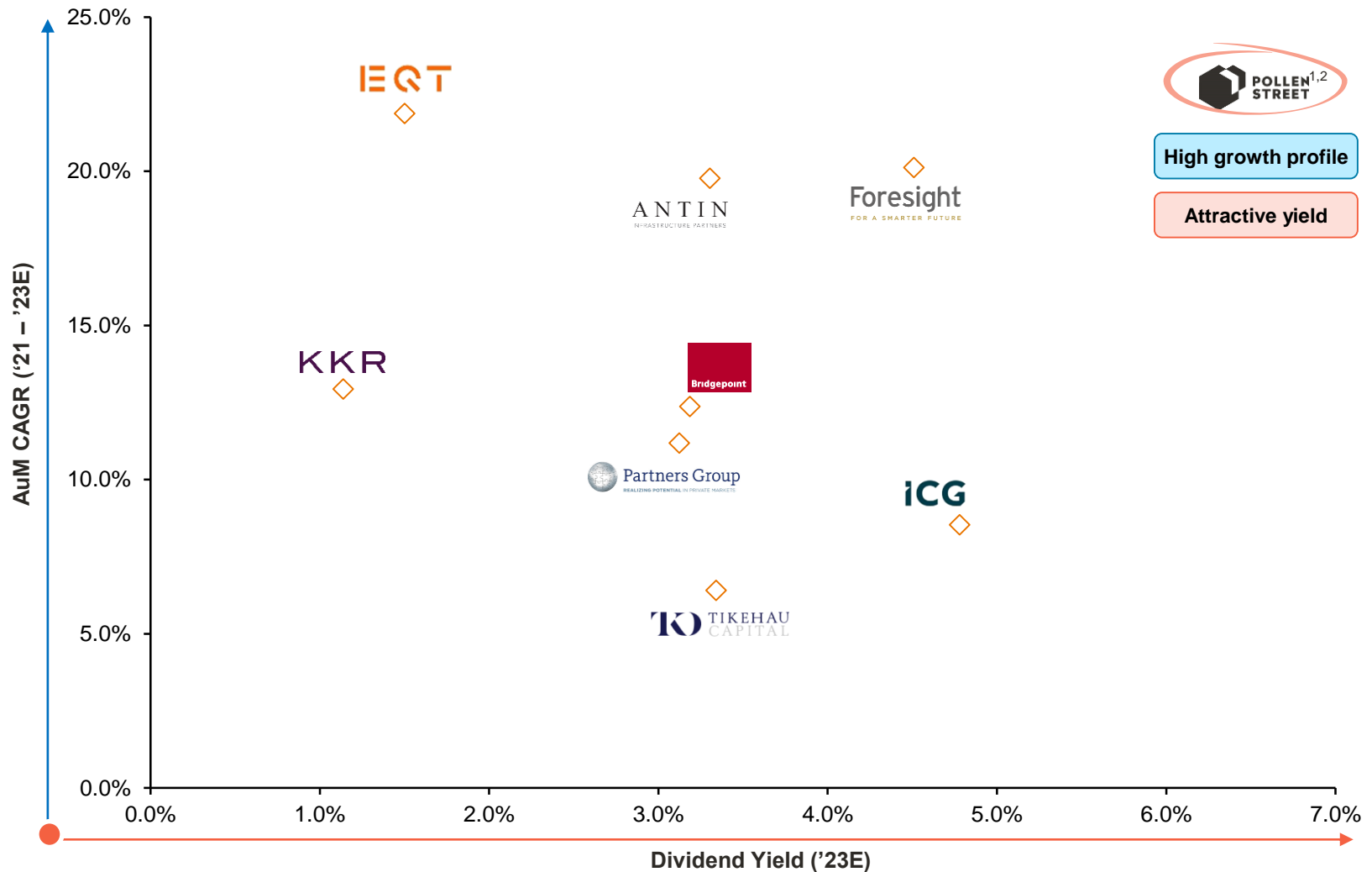
- › The Combined Group is expected to have a strong earnings profile and the ability to support an attractive and growing dividend
- › **~50% AUM growth in 2021 coupled with an attractive dividend yield for the Combined Group**

Significant Shareholder Support at >56%²

¹ As of December 2021. AuM defined 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 funds.

² Honeycomb has obtained irrevocable undertakings from shareholders amounting to 50.4% and a letter of intent with respect to 6.0% of shareholding in Honeycomb.

COMPELLING COMBINATION OF A FAST GROWING AUM PROFILE AND HIGHLY ATTRACTIVE YIELD



Source: Market data sourced from FactSet as of 1 March 2022.

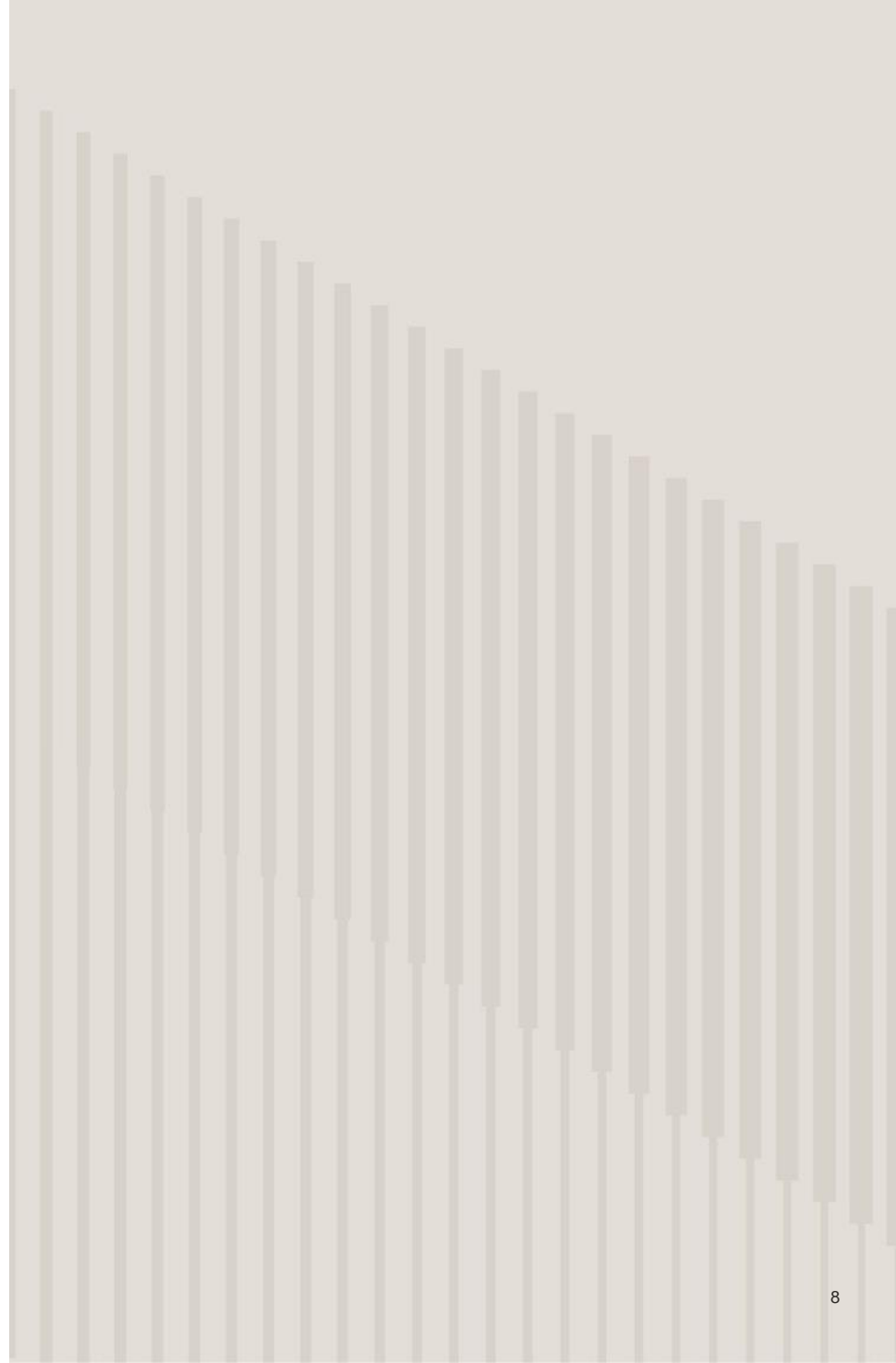
1. Dividend yield of 6.6% calculated based on the implied cash 2023E DPS and Honeycomb's pre-announcement closing market price of 967.5p as derived from the Daily Official List (14 February 2022).
2. Illustratively assumes midpoint of £4bn – £5bn AuM target range achieved by 2023.

» TODAY'S AGENDA

	Section	Speaker	Page
1	Overview and Highlights of the Proposed Combination	Lindsey McMurray	8
2	Overview of Pollen Street	The Organisation	Lindsey McMurray
		ESG and Impact	Lindsey McMurray
		Private Equity	Michael England
		Private Credit	Matthew Potter
		Near-term Opportunities	Lindsey McMurray
		Distribution	Hugh Cutler
3	Overview of Honeycomb	Matthew Potter	64
4	Financials and Outlook	Julian Dale	71
5	Next Steps and Conclusion	Robert Sharpe	85



OVERVIEW AND HIGHLIGHTS OF THE PROPOSED COMBINATION



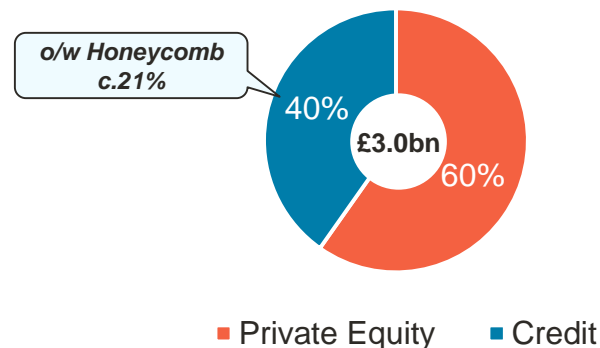
› POLLEN STREET AND HONEYCOMB AT A GLANCE

DIVERSIFIED, HIGH GROWTH PRIVATE CAPITAL MANAGER POSITIONED TO SCALE

- › Private capital asset manager with expertise in both **private equity and credit**
- › Proven track record of **strong returns at low risk**
- › Growing and established **blue chip investor base**
- › **70+** employees, of which **30+** investment professionals
- › Domain expertise in fast changing and critical financial and business services sector
- › **AuM increase by c.50% in 2021**
- › **Purpose and values based** organisation
- › **Well invested platform** sharing **deep insight and best practice** positioned to grow

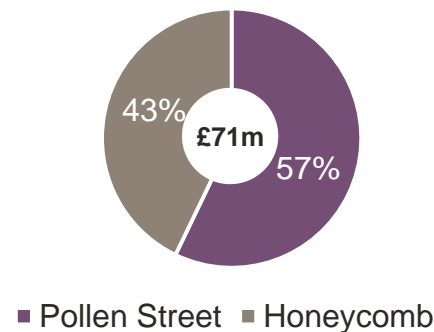
Pollen Street Standalone - Diversified AuM Base

AuM Mix as of Dec-21¹



Combined Company - Well Balanced Revenues Across Fund Management and Investment Company

FY-21 Revenue Mix^{2,3}



¹ 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 funds¹.

² Pollen Street revenue including illustrative carried interest that would have been recognised from PSC III (cf. page 78 for additional details). Honeycomb revenue based on Profit Before Tax post finance cost.

³ Pollen Street revenue is unaudited at the time of publishing this presentation.

➤ A DEEP AND PROVEN INVESTMENT TEAM ALIGNED WITH SHAREHOLDERS

Founding Partner Team – A team investing together for 16+ years¹



Highly Experienced and Dedicated Team of Investment Professionals



13 PRIVATE EQUITY INVESTMENT TEAM²

15 CREDIT INVESTMENT TEAM³

40+ INVESTOR RELATIONS, FINANCE, RISK, LEGAL & COMPLIANCE, AND OTHER SUPPORT TEAMS

£4bn+ Capital invested together

c.38% Pollen Street partners shareholding in combined entity

75/25 Investment team/GP carry allocation⁴

¹ Including with its predecessors RBS Equity Finance.

² Includes Howard Garland and David Dawson.

³ Includes Howard Garland, Michael Katramados and Dan Khouri.

⁴ The Combined Group will be entitled to 25 per cent of the total carried interest entitlement in the most recent flagship private equity and credit funds of Pollen Street Capital, as well as 25 per cent of the total carried interest entitlement in all future funds established by Pollen Street Capital.

» HIGHLY EXPERIENCED AND INDEPENDENT BOARD

Board Composition



Robert Sharpe

Chairman

Other Experience



Jim Coyle

*Senior Independent
Non Executive Director*

Other Experience



Richard Rowney

*Independent
Non Executive Director*

Other Experience



Joanne Lake

*Independent
Non Executive Director*

Other Experience



**Lindsey
McMurray**

CEO

Other Experience



Julian Dale

CFO

Other Experience



**+ 1 Independent
Non Executive
Director**

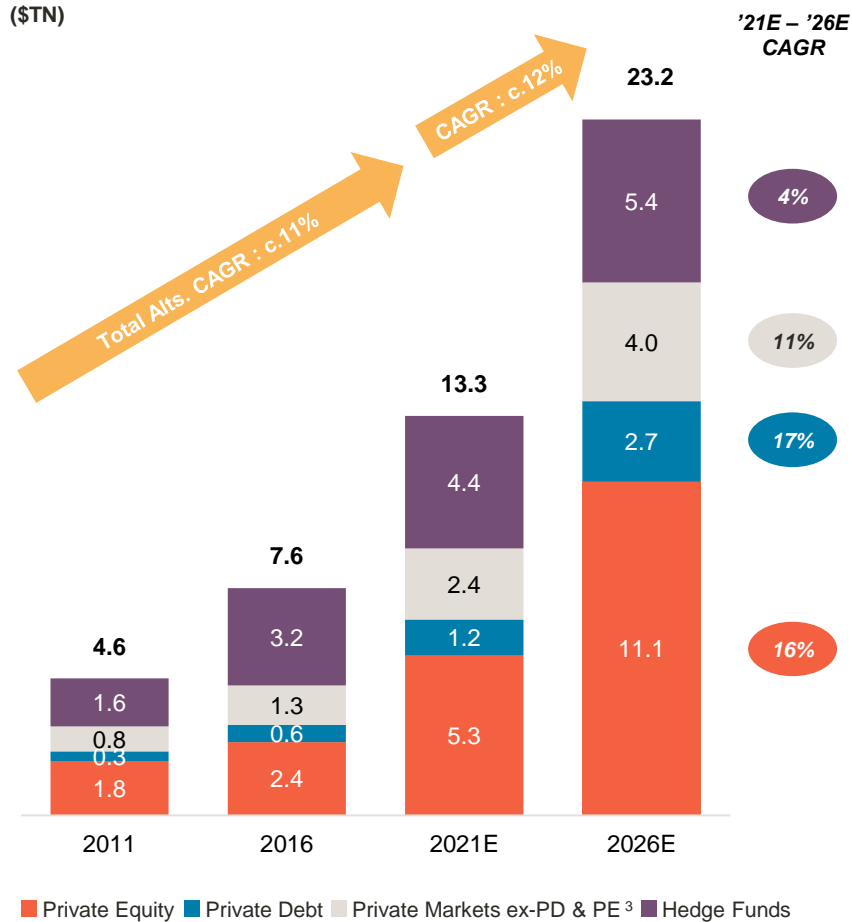
➤ HIGH PERFORMING ASSET MANAGER DEDICATED TO FAST GROWING SECTOR

1 Fast growing asset management sector	<ul style="list-style-type: none">➤ Global alternative asset management AuM expected to grow at 12% CAGR over 2021-2026¹➤ Private Equity and Private Debt growth expected to outperform other alternative strategies
2 Multi-asset and multi-strategy	<ul style="list-style-type: none">➤ Well established flagship Private Equity and Credit strategies with broad range of investment structures
3 Dedicated to investing with mega trends globally	<ul style="list-style-type: none">➤ Focused on sectors that are enjoying strong growth and structural change➤ Expertise and networks driving proprietary deal sourcing, bespoke structuring and attractive returns
4 Proven track record of strong returns at low risk	<ul style="list-style-type: none">➤ Successfully and consistently delivered better than average returns at lower than average risk
5 Institutional infrastructure ready for growth	<ul style="list-style-type: none">➤ Well established and deep capability across finance, risk, compliance and operations➤ Infrastructure established with Hub centres of excellence
6 Purpose and values-based organization with ESG through its DNA	<ul style="list-style-type: none">➤ Attracting and retaining top talent and delivering sustainable returns➤ Financial Services has a critical role to play in accelerating social, governance and environmental change agenda
7 Positioned to expand strategies	<ul style="list-style-type: none">➤ Ideally positioned in fastest growing segments of a dynamic industry, with clear path to outperform➤ Opportunities to expand through adjacent strategies accelerated by combination
8 Highly attractive and growing financial profile and outlook	<ul style="list-style-type: none">➤ Strong growth profile from existing products with further upside from product adjacency➤ Simple financial model with strong operating leverage

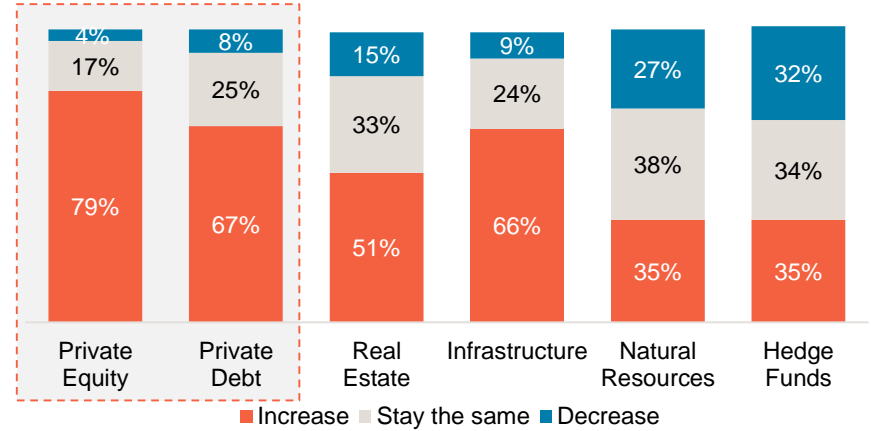
¹ Source: Preqin Ltd (2022 Preqin Global Private Equity Report, January 2022); 2021 figure is annualised by Preqin Ltd. based on data to March 2021.

1 FAST GROWING ASSET MANAGEMENT SECTOR, PRIVATE EQUITY AND DEBT EXPECTED TO BENEFIT THE MOST

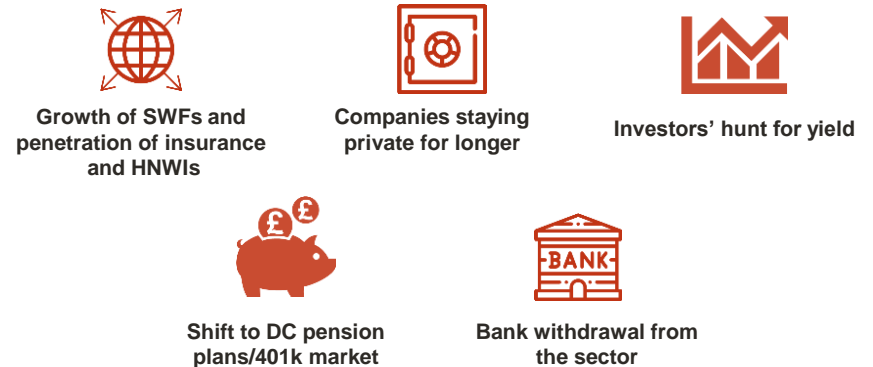
Global Alternative AuM Evolution¹



Investors' Plans for Their Allocation to Alternatives by 2025 by Asset Classes²



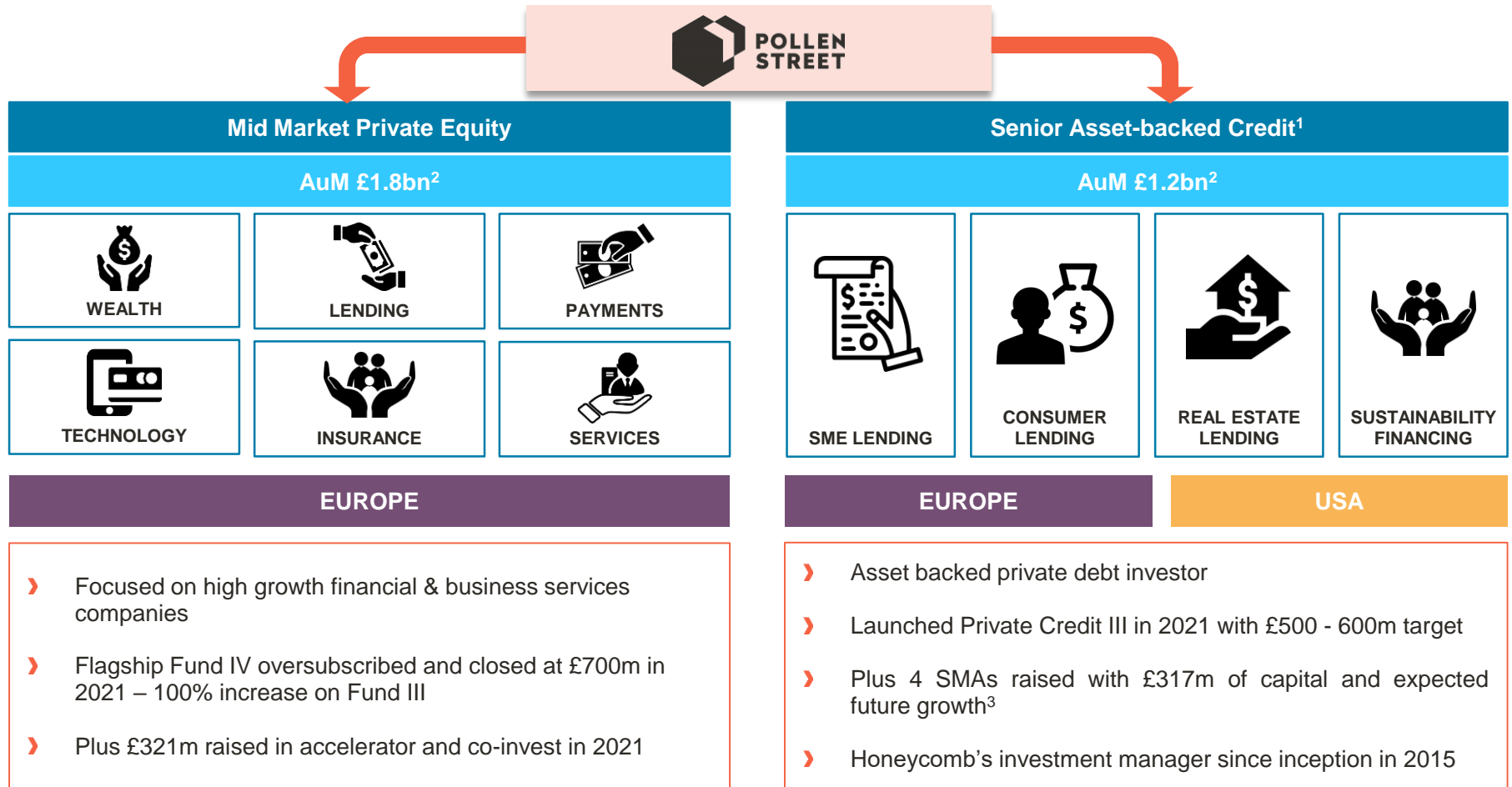
Multiple Structural Growth Factors



¹ Source: Preqin Ltd; 2022 Global Private Equity report. 2021 figure is annualized based on data to March. 2022-2026 are Preqin's forecasted figures.

² Source: Preqin Investor Survey, August 2020; Investors' Plans for Their Allocation to Alternatives by 2025. Increase represents the aggregation of "will increase significantly" and "will increase". Decrease represents the aggregation of "will decrease significantly" and "will decrease".

³ PD = Private Debt. PE = Private Equity. Includes Real Estate, Infrastructure, Natural Resources.



Diversified Range of Investment Structures

Co-mingled funds, SMAs, Cross platform strategic partnerships, Public Investment Trust

ASSET MANAGER INVESTING WITH GLOBAL MEGA TRENDS

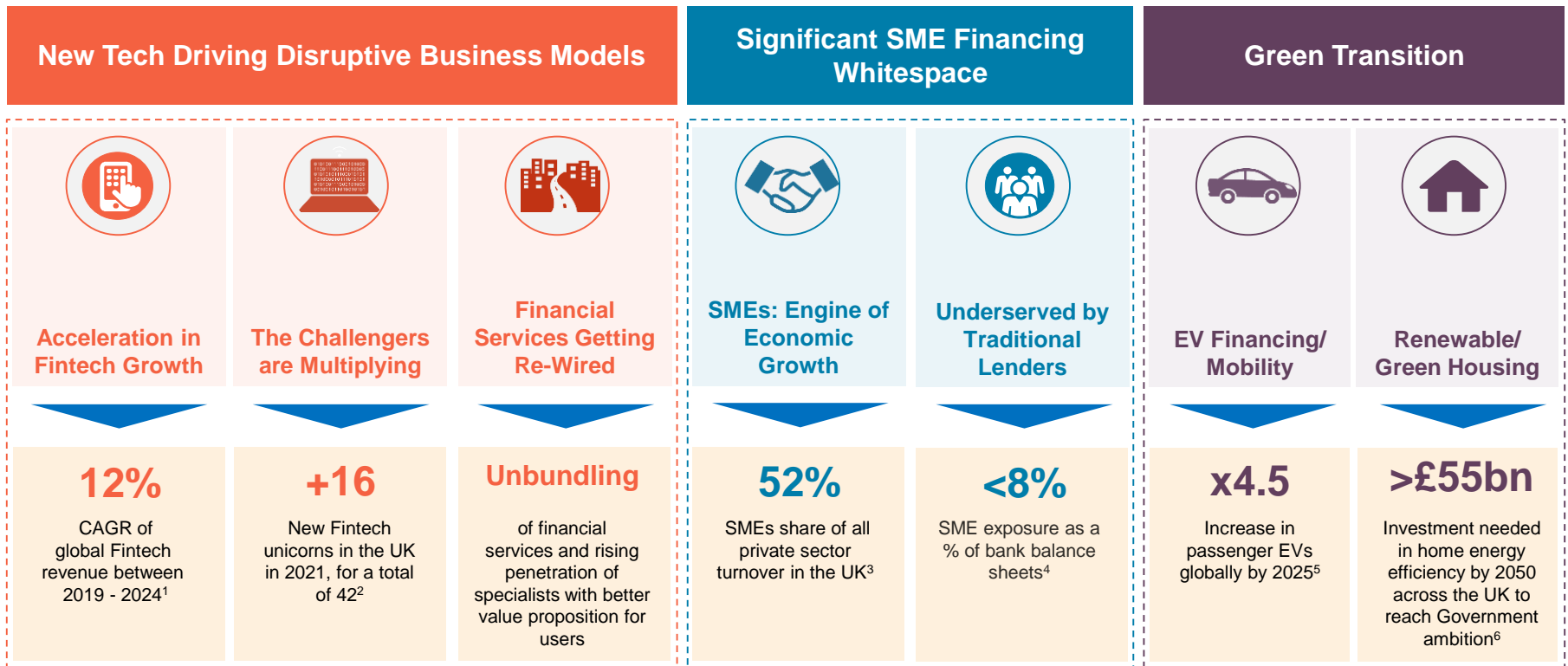
¹ Senior assets represents a significant proportion of credit assets.

² AuM defined as investor commitments for active PE funds, invested cost for other PE funds, total assets for Honeycomb and investor commitments for private credit funds.

³ Including US.

DEDICATED TO INVESTING WITH MEGA TRENDS GLOBALLY

Megatrends Reshaping Financial and Business Services



Selected examples in Pollen Street Portfolio



1 Source: Deloitte, Mordor Intelligence. Report from Deloitte: "Fintech: on the brink of further disruption", published in December 2020.

2 Source: Dealroom.co as of December 2021.

3 Source: UK government statistics published on 7 October 2021 (www.gov.uk/government/statistics); SMEs share of all private sector turnover in the UK at the start of 2021.

4 Source: Based on European banks SME Exposure At Default ("EAD") as a percentage of European banks total assets; SME EAD sourced from EBA 2019 EU-wide Transparency Exercise and FY19 total asset sourced from SNL.

5 Source: BloombergNEF. Electric Vehicle Outlook 2021. Increase from 12 million passenger EVs to 54 million by 2025.

6 Source: Climate Change Committee's Sixth Carbon Budget advice to UK Government in December 2020 (www.theccc.org.uk).

4

PROVEN TRACK RECORD OF STRONG RETURNS AT LOW RISK

Mid Market Private Equity

c.£2.0bn

Capital invested²

25

Portfolio companies

42% / 4.1x

IRR / MOIC on 2021 realisations³

29% / 3.0x

Realised Gross Unlevered IRR / MOIC

Never lost money on an investment in PE⁴

Senior Asset-backed Credit¹

c.£2.8bn

Capital invested

90

Total deals

c.£2.3bn

Already realised

10%+

Gross Unlevered IRR

No losses on any Credit investment⁵

Track record as at 31 December 2021. Past performance is not necessarily indicative of future results and there can be no assurance that Pollen Street will achieve its objectives or will avoid substantial losses. Some figures are based on Pollen Street internal calculations which have not been audited and is subject to change. Actual results may differ from the results presented. Please also refer to the notes on investment performance at the back of the presentation.

¹ Credit track record data as at 31 December 2021. This information is estimated, has not been audited and is subject to change. Actual results may differ from the results presented. Gross performance results are shown excluding the organic portfolio and are gross of investment management and performance fees, as well as all administrative costs (including audit and depository services). Past performance is no indication of future results. See appendix for further notes on track record.

² Includes capital relating to deals signed prior to 31 December 2021, of which £0.1bn is currently awaiting regulatory approval.

³ Includes Specialist Risk Group which completed in Q1 2021, Oplo which was signed in December 2021 and completed in January 2022 and Aryza which was signed in November 2021 and will complete in March 2022.

⁴ Realised financial & business services investments only.

⁵ Credit investments comprise of wholesale and structured loan facilities to counterparties and portfolio of loans.

INSTITUTIONAL INFRASTRUCTURE READY FOR GROWTH

Significant Investment Made in Operating Platform, With Infrastructure Already at Scale

- ✓ At scale finance and ops
- ✓ In-house capital raising
- ✓ Modern technology infrastructure

FINANCE, RISK & OPERATIONS



DISTRIBUTION



LEGAL & COMPLIANCE



THE HUB



The Hub

The Hub – Centres of excellence driving best practice across portfolio



Dedicated team responsible for driving technology development, sales performance and best practice sharing across portfolio



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



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



Culture of continuous improvement

Proprietary data and analytics – insight and risk management



Proprietary AI-powered system with deep insight across the sector



Integrated into our partners

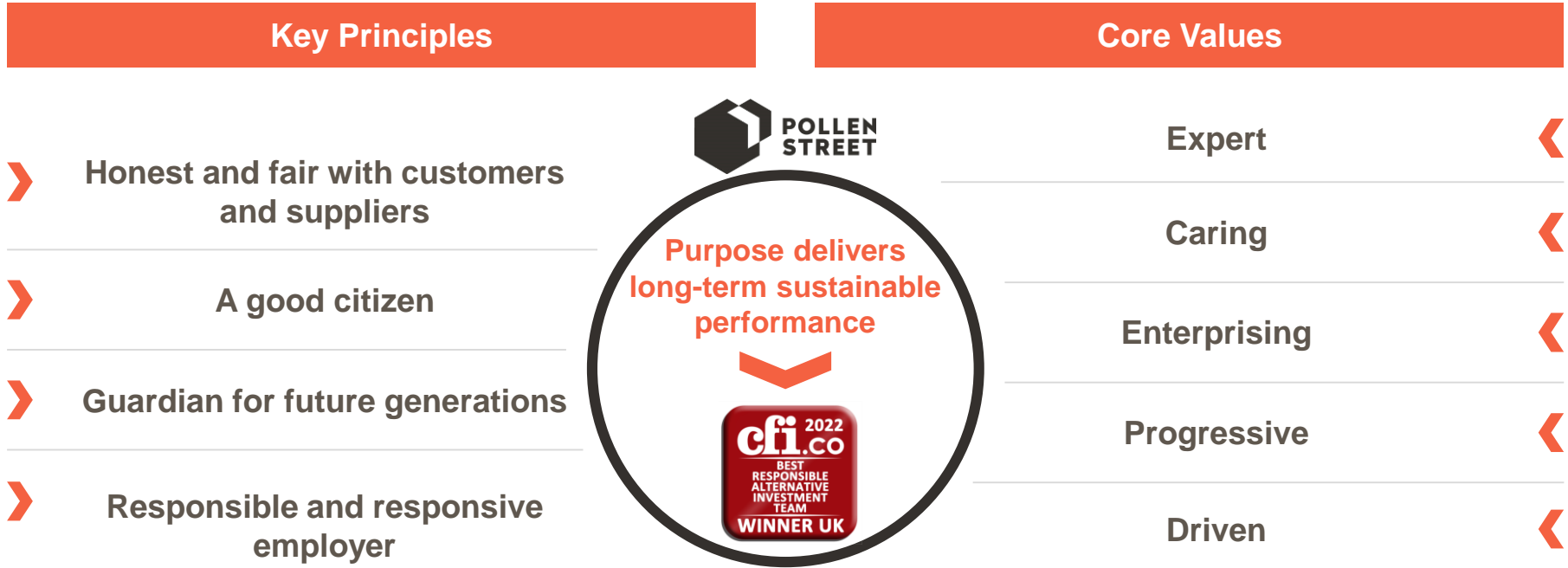


Live performance updates with loan-by-loan granularity



Real time control and risk management

6 PURPOSE AND VALUES-BASED ORGANIZATION



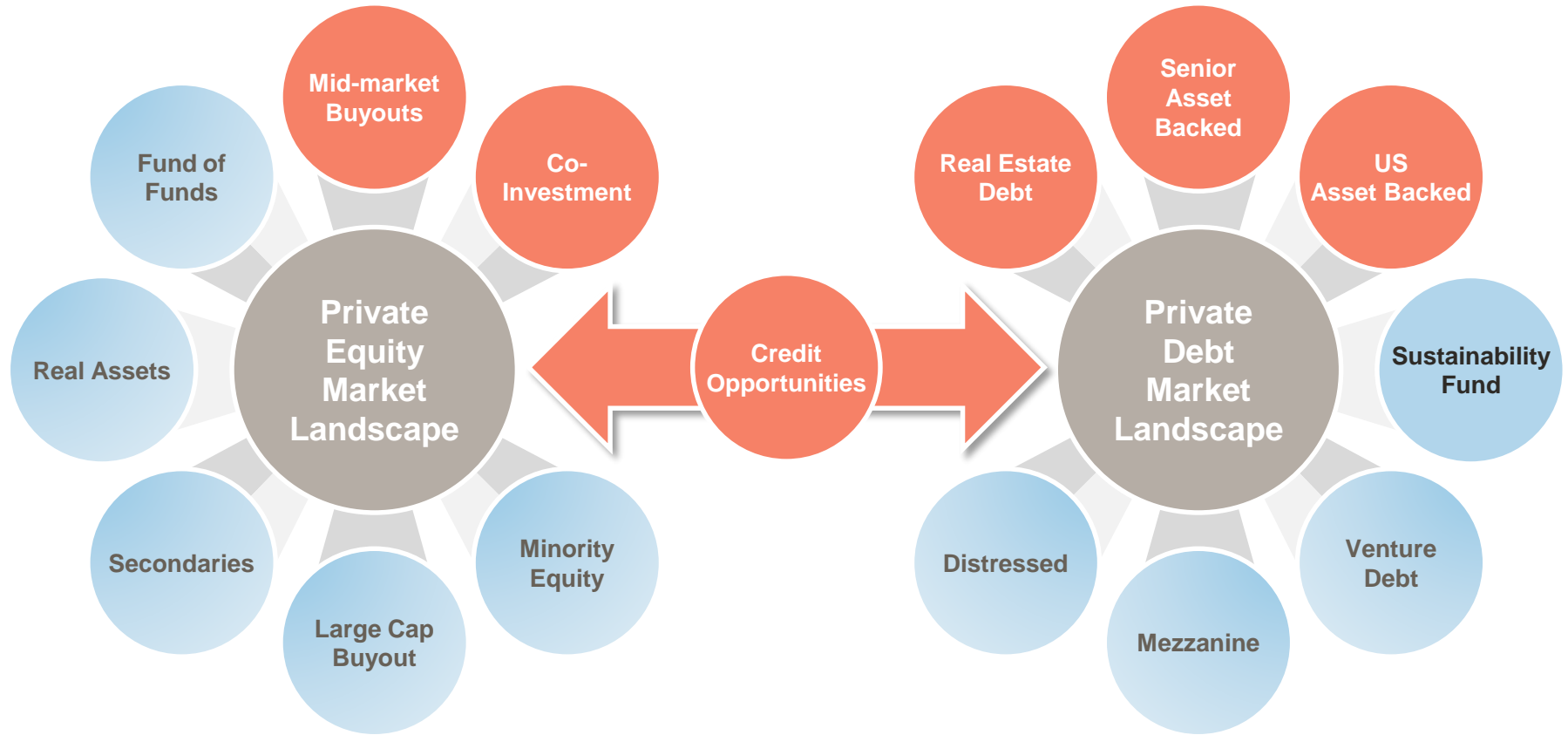
ESG Embedded Across the Entire Investment Cycle

Embedding Purpose Throughout our Investment Process

Working on our Flagship '10 Years Time' Campaign

Ongoing Improvement Across Key Areas of Impact Within our Portfolio

7 POSITIONED TO LEVERAGE THE PLATFORM THROUGH EXPANSION INTO OTHER ADJACENT STRATEGIES



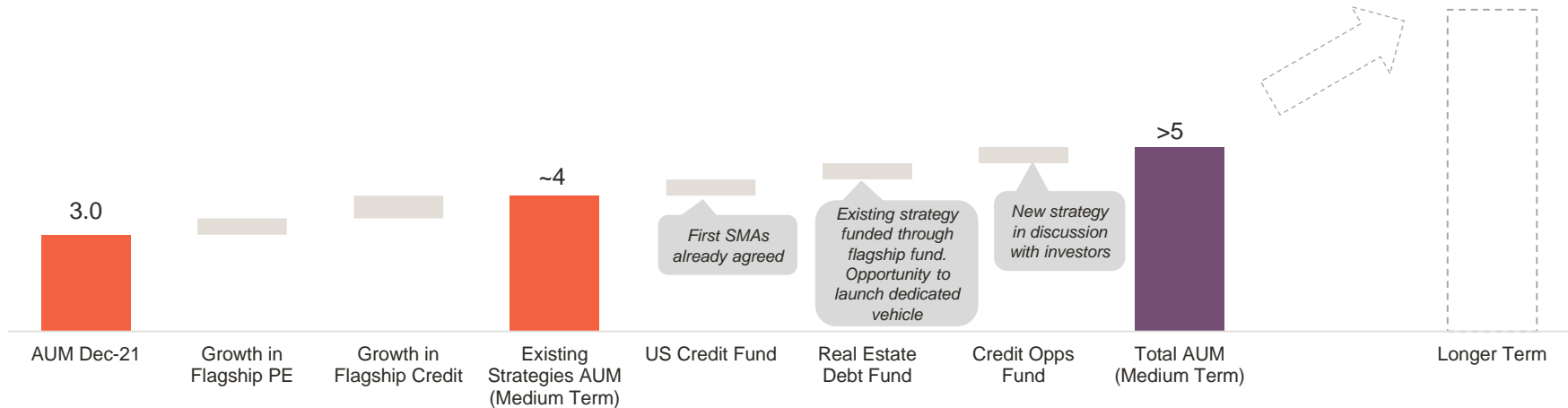
● Pollen Street focus today **● Broader landscape**

Clear routes for expansion with team, infrastructure, expertise, track record and sourcing capability already established through flagship funds

CORE FLAGSHIP STRATEGIES PROVIDE CLEAR ROUTES FOR INCREASING AUM

Well Positioned to Drive Long Term Growth

(AuM¹, £bn)



Supported by an Excellent Distribution Track Record



91%
Re-up rate²
in latest flagship
fund raises



>30%
Avg. increase in
investment in
successor fund³



>100%
Net retention
rate across
platform

Note: Medium term defined as c.2-3 years.

1 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 funds.

2 Calculated as 100% less ratio of commitments from non-returning investors to total commitments in prior fund; excludes secondary investors in Fund II.

3 Calculated as commitment in successor fund (including, for credit all commitments to concurrently investing funds) divided by commitment in preceding fund for those LPs who returned.

HIGHLY ATTRACTIVE FINANCIAL PROFILE AND OUTLOOK

Combined Financial Targets

AuM	<ul style="list-style-type: none"> › £4-5bn medium term AuM (c.2-3 years)¹
Management Fee Rates	<ul style="list-style-type: none"> › c.1.25%-1.50% stable average fee² over the long term
Performance Fees and Carry	<ul style="list-style-type: none"> › c.15%-25% of total Fund Management Revenue³ in average over the long term
Fund Management Adjusted EBITDA Margin	<ul style="list-style-type: none"> › Long term fund management Adjusted EBITDA margin in excess of 50%
Net Investment Income	<ul style="list-style-type: none"> › c.8% long term target return on net investment assets⁴
Dividend	<ul style="list-style-type: none"> › The dividend payable to shareholders of the Combined Group is expected to be £30m in respect of 2022 and £32m in respect of 2023, with the Combined Group then aiming to grow its dividend progressively over time, with a dividend no lower than £33m in 2024⁵ › 50% of new shares to be paid to Pollen Street Capital shareholders not eligible for dividends until 2024
Leverage	<ul style="list-style-type: none"> › The Group may borrow⁶ up to a maximum of 100% of Tangible Net Asset Value in aggregate and targets net borrowings in the range of 50% to 75% of Tangible Net Asset Value
High Quality Investment Framework	<ul style="list-style-type: none"> › The Combined Group's investment portfolio will continue to invest predominantly in high quality, diversified and low risk asset based direct lending investments › It is expected that non-credit investment portfolio will be a maximum of 10% and will increase steadily towards this percentage over the next 3 to 5 years

Source: Management estimates.

¹ 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 funds.

² Over average AuM excluding legacy co-invest AuM of £414m.

³ Fund Management Revenue defined as the sum of management fees and carry and performance fees.

⁴ Investment assets on balance sheet, net of debt.

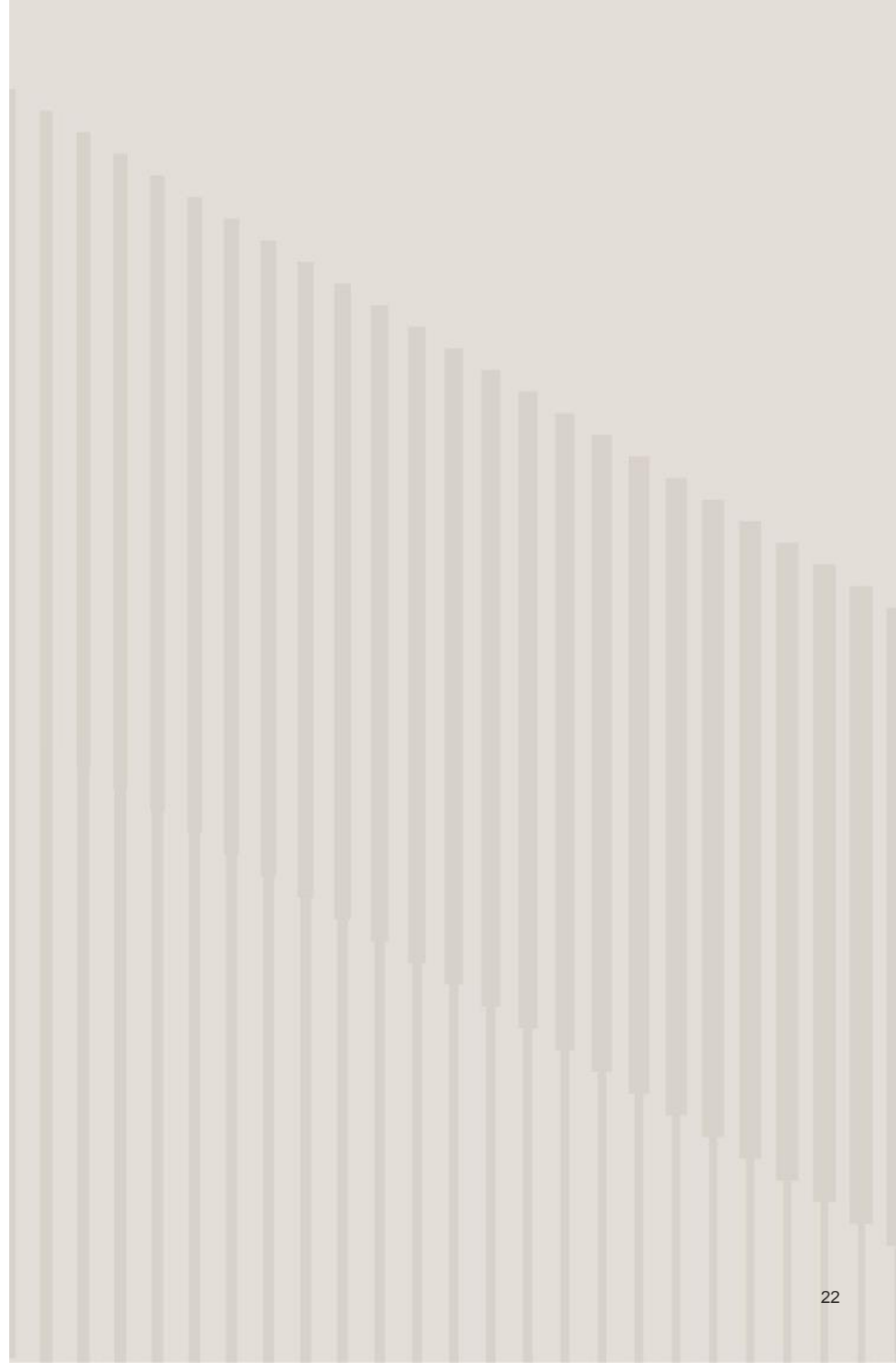
⁵ Note: Dividends could be paid from increased leverage / distributable reserves rather than retained earnings in future years.

⁶ Whether directly or indirectly through a subsidiary or an SPV.



OVERVIEW OF POLLEN STREET

The Organisation



› A DIFFERENTIATED ALTERNATIVE ASSET MANAGER



Top quality organization, nurtured to support and add value to the investment team



Eco-system of expertise, insight, knowledge sharing and best practice developed through the Hub so that we are “more than an investor”



Expertise in building businesses



Cutting edge technology in asset management to promote insight, efficiency, risk and portfolio management and lateral knowledge sharing



Best-in-class risk and governance model fully embedded throughout the group



ESG and Impact embedded in the DNA of the organisation

WELL INVESTED PLATFORM WITH DEEP CAPABILITY

Distribution



Hugh Cutler
Head of Business Development

Finance, Risk & Operations



Julian Dale
CFO

Legal & Compliance



Chris Palmer
General Counsel



2
Distribution
Locations: Europe
and US



Finance & Risk
14
Employees²



Legal & Compliance
7
Employees³



6
Distribution
Employees¹

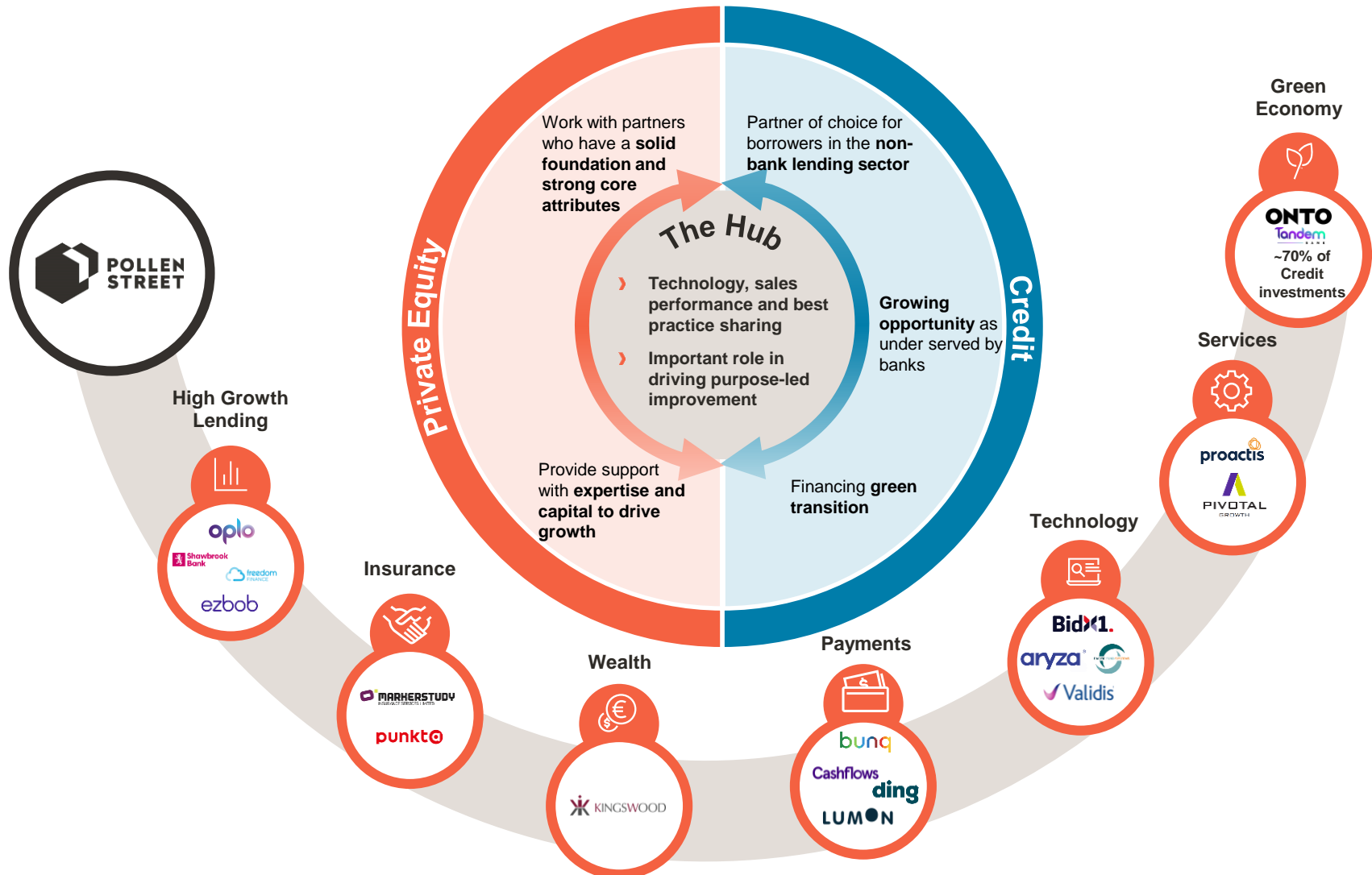


Operations
16
Employees

1. Distribution employees include Hugh Cutler. 2. Finance and Risk includes Julian Dale. 3. Legal & Compliance includes Chris Palmer.

THE POLLEN STREET ECOSYSTEM – SPECIALIST APPROACH, INVESTING ACROSS THE CAPITAL STRUCTURE

Investing in sectors which have the agility and ambition to be at the forefront of change and maximise opportunities within the evolving landscape



› PURPOSE – LED ASSET MANAGER



> CULTURE

EMBEDDED VALUES

EXPERT

We are true specialists, renowned for our expertise and insight that creates advantage and amplifies success

We set the standard

CARING

Who we are is what we do. Open and straightforward in our approach, we are as compassionate as we are committed

We are trusted because we care

ENTERPRISING

We provoke, question and uncover. Creative and resourceful, working together to transcend and transform

We think differently

PROGRESSIVE

Pushing boundaries in pursuit of excellence, we see beyond possibilities. Driving growth and innovation to create impact and prosperity

We exist to empower

DRIVEN

Powered by a determination and passion for progress. Resolute and resourceful in our approach to exceeding expectations

We strive for more

› TALENT SOURCING AND RETENTION KEY TO POLLEN STREET SUSTAINABLE GROWTH

- › **Diverse Values-Based Culture** **Diverse culture** where every person **has a voice**, attracting high quality talent
- › **One Team Culture** **Low ego** environment that seeks to be **strong partners** with our portfolio partners, providing **high impact environment**
- › **Entrepreneurial Culture** Very high employee engagement, with **origination and portfolio responsibilities spread across seniorities**
- › **Economic Alignment** **Everyone in the investment team** gets carried interest, creating long term incentive

Low turnover rate in investment teams

» THE HUB IS A POWERFUL ECO-SYSTEM



Dedicated team responsible for driving technology development, sales performance and best practice sharing across portfolio



Digital transformation and operational excellence



Cloud-based IT



Digital marketing



Tech scalability



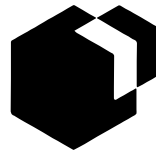
Onboarding and KYC



Data-led products



ESG



POLLEN STREET

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

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

Business development force to help businesses punch above their weight

Leading edge thinking re new thematic eg DLT, Embedded finance

Culture of continuous improvement

› PROPRIETARY DATA AND ANALYTICS SYSTEMS GIVE US LEADING EDGE



Monitoring

- › Proprietary system with deep insight across the sector
- › Integrated into our partners
- › Live performance updates with loan-by-loan granularity
- › Real time control and risk management



Insight

- › Market monitoring
- › Landscape mapping
- › Feedback loop informing new business targeting



Value add Partner

- › Knowledge sharing
- › Lending engine capability
- › Score card advice








OVERVIEW OF POLLEN STREET

ESG and Impact



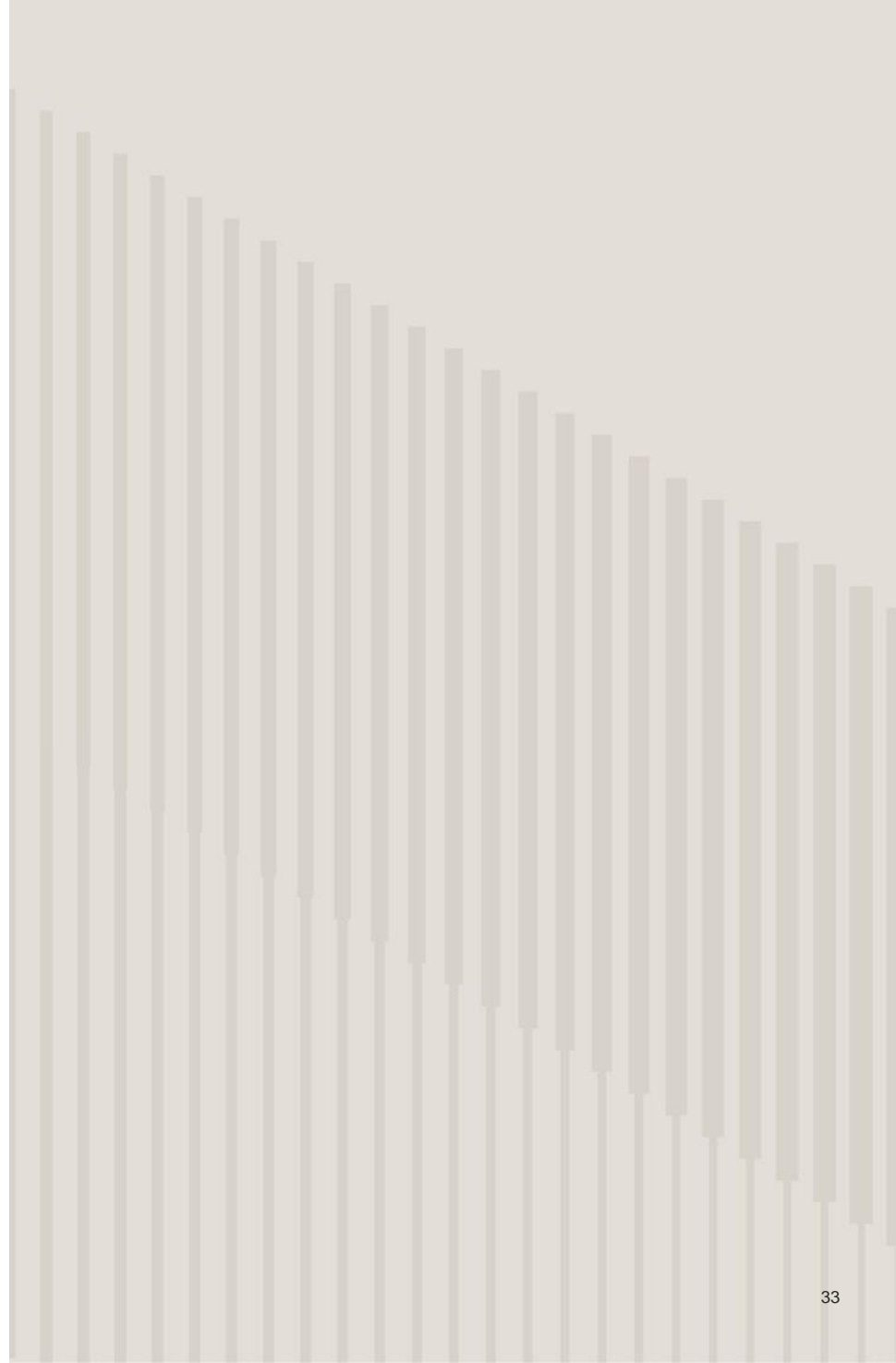
› FINANCIAL SERVICES HAS CRITICAL ROLE TO PLAY IN ACCELERATING CHANGE

	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 by end of 2022 › Portfolio companies to become carbon neutral 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
Selected Examples			
Outcome	<p>ONTO Electric vehicle (EV) subscription service</p> <p>Bid>1. Became Carbon Neutral from 2019</p> <p>Shawbrook Bank Financing one of the largest commercial solar installations in the UK</p> <p>oplo Committed to becoming carbon neutral by the end of 2021</p> <p>TANDEM The Good Green Bank (home improvement financing products)</p>	<p>Cashflows</p> <p>41% female FTEs and narrowed the gender pay gap by 70% across the organisation</p> <p>Capitalflow BETTER FINANCE. BETTER BUSINESS</p> <p>c.68% of SME customers based outside of capital cities Over 78% of Capitalflow's Asset Finance customers in 2021 are based in rural and smaller city regions</p>	<p>Cashflows</p> <p>Robust governance and tech investment reducing fraud chargeback rates to 0.07% in 2021 YTD</p> <p>Shawbrook Bank Effective AML & Cyber procedures and governance</p> <p>Tandem BANK</p>



OVERVIEW OF POLLEN STREET

Private Equity



› PRIVATE EQUITY TARGETS MID-MARKET BUYOUTS WITH A 15 YEAR TRACK RECORD



Mid-market Buyouts Backing Industry Megatrends

- › Typical **portfolio of 10-14** control investments in **mid-market financial services**
- › Sector specialism drives **advantaged deal origination** and improved **value-creation**
- › Targeting **3x gross MOIC** with low volatility - invested **£2.0bn across 25 deals** in the last 15 years with a realised **gross MOIC of 3.0x**¹



Proven Framework to Build Business Leaders

- › Investment returns driven by **repeatable value creation framework**
- › Supported by the Hub, the team is **focused on core strategic initiatives to drive growth** and build profitability
- › Results have led to an average of **3.2x revenue growth** and **3.8x EBITDA growth**²



Operating in a Large Marketplace With Growing Deployment

- › Large market across Europe with an **annual deal opportunity of >\$20bn**³
- › Depth of specialisation and experience of team **provides differentiated deal flow**
- › **Synergies across the ecosystem** providing competitive advantage



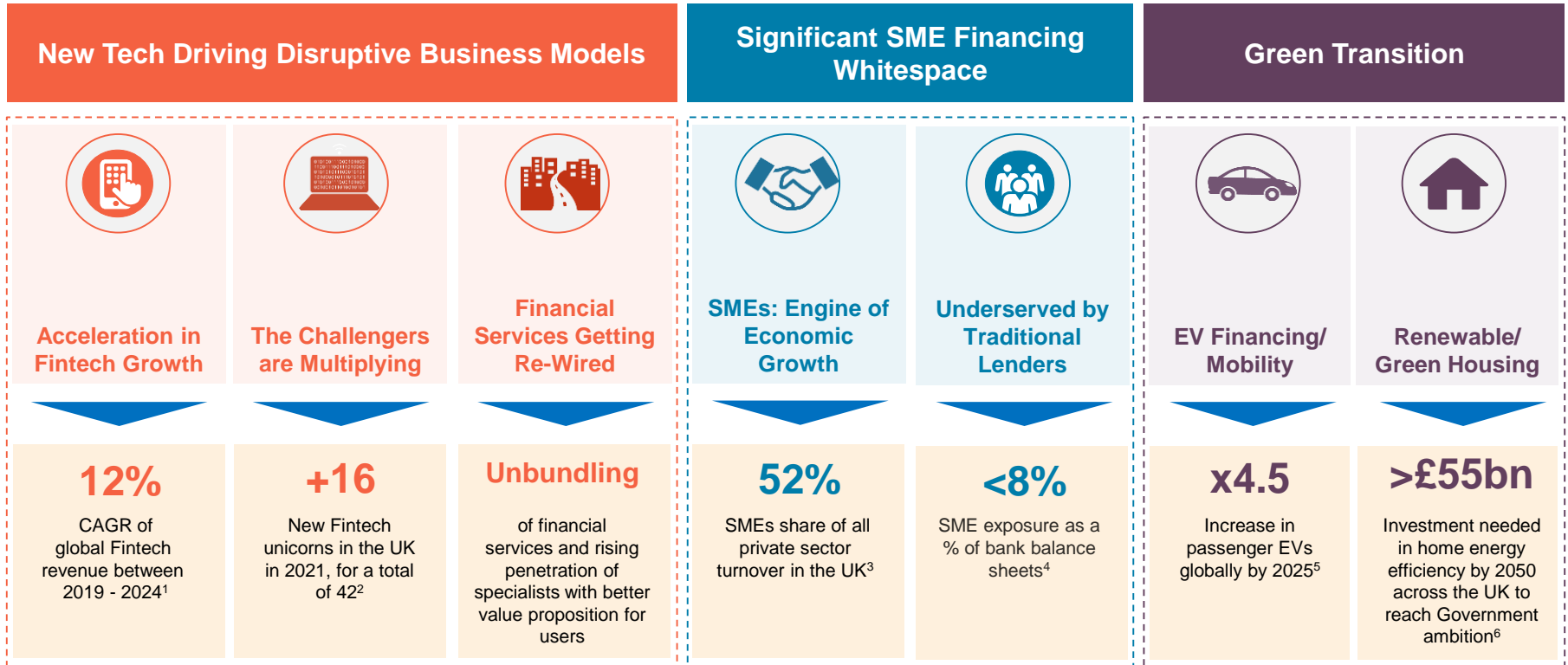
Growing AUM And Consistent Returns

- › Fund IV closed **oversubscribed at £700m**, satellite vehicles absorbed additional demand to take **total fund raise to £1bn**
- › Flagship fund **net returns 2.0x MOIC / 23% IRR** since inception (realised deals gross return **3x MOIC / 29% IRR**)¹

Return targets and structural protections are intended to be indicative. Track record as at 31 December 2021. Past performance is not necessarily indicative of future results and there can be no assurance that Pollen Street will achieve its objectives or will avoid substantial losses. Some figures are based on Pollen Street internal calculations which have not been audited and are subject to change. Actual results may differ from the results presented. Please also refer to the notes on investment performance at the back of the presentation.

1. Please refer to the Notes on Investment Performance at the end of this presentation for important information regarding calculation of track record and net returns; 2. As at December 31 2021 based upon average revenue and EBITDA of companies after five years of ownership. 3. Each of last five years except Covid-19 affected 2020; source: Oliver Wyman.

INVESTMENT STRATEGY CAPITALIZING ON GLOBAL MEGATRENDS



Selected examples in Pollen Street Portfolio



1 Source: Deloitte, Mordor Intelligence. Report from Deloitte: "Fintech: on the brink of further disruption", published in December 2020.

2 Source: Dealroom.co as of December 2021.


























3 Source: UK government statistics published on 7 October 2021 (www.gov.uk/government/statistics); SMEs share of all private sector turnover in the UK at the start of 2021.

4 Source: Based on European banks SME Exposure At Default ("EAD") as a percentage of European banks total assets; SME EAD sourced from EBA 2019 EU-wide Transparency Exercise and FY19 total asset sourced from SNL.

5 Source: BloombergNEF. Electric Vehicle Outlook 2021. Increase from 12 million passenger EVs to 54 million by 2025.

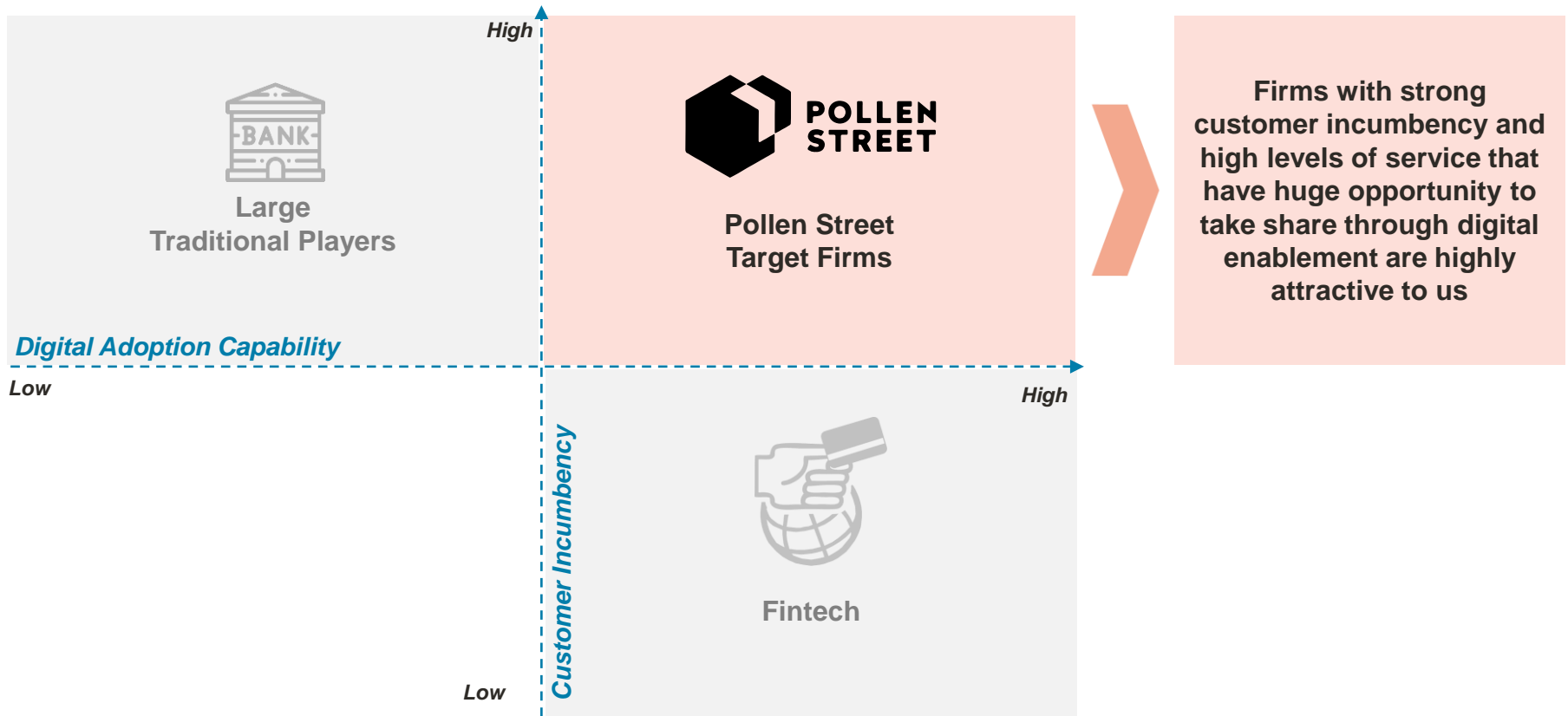
6 Source: Climate Change Committee's Sixth Carbon Budget advice to UK Government in December 2020 (www.theccc.org.uk).

› SIX KEY SUBSECTORS WITH CLEAR INVESTMENT THEMES

Technology	Payments	Lending	Insurance	Wealth	Services
 <p>Fintech innovation accelerating</p> 	 <p>Embedded finance and embedded payments</p>	 <p>Financing need of transition to low carbon</p>	 <p>Acceleration of outsourcing and digital transformation</p> 	 <p>Greater acceptance of advice delivered remotely</p>	 <p>Increased outsourcing for more flexibility in capacity and costs</p>
 <p>Process automation and accuracy for efficiency and trust</p> 	 <p>Accelerated transition to electronic payments</p> 	 <p>Embedded finance</p> 	 <p>Claims experience driving market hardening, more scope for specialisation</p>	 <p>Increased use of technology to manage and report investments</p>	<p>Using specialists more to manage increased complexity</p>
 <p>Open Banking underpinning dynamic customer contact</p> 	<p>Cashflows</p> <p>Increased demand for omni-channel solutions</p>	  <p>Data driven underwriting capabilities</p> 	 <p>Economies of scale driving consolidation</p> 	 <p>More active management of portfolios especially with ESG approach</p>	 <p>Demand for specialist IT services as digitalisation accelerates</p>

WE BUILD TECH ENABLED, CUSTOMER CENTRIC DATA-DRIVEN ORGANISATIONS THROUGH END-TO-END DIGITALISATION PROGRAMS

Digitalisation is a Significant Opportunity for the Established But Smaller Players In Which We Seek To Invest



› EXPERTISE IN BUILDING BUSINESS LEADERS

Sector Focus Provides Common Growth Framework Across Portfolio



Digitalization of new business origination



Digitalization of servicing models



Operating efficiency improvement



New product markets



International roll-out



Supplemented with strategic M&A

Aryza Case Study: Specialised Software Platform Grows Into Global Diversified Solution Provider

VISIONblue
SOLUTIONS

Acquired Visionblue in 2017 as the leading insolvency case management software provider in UK & Ireland



- › Rapid international roll-out
- › Broadened products into adjacent markets and services
- › Led M&A programme to deliver six bolt-ons
- › Scaled up software engineering and sales
- › Rebranded as Aryza

aryza

Exited 50% holding in 2021 at 5x gross MOIC

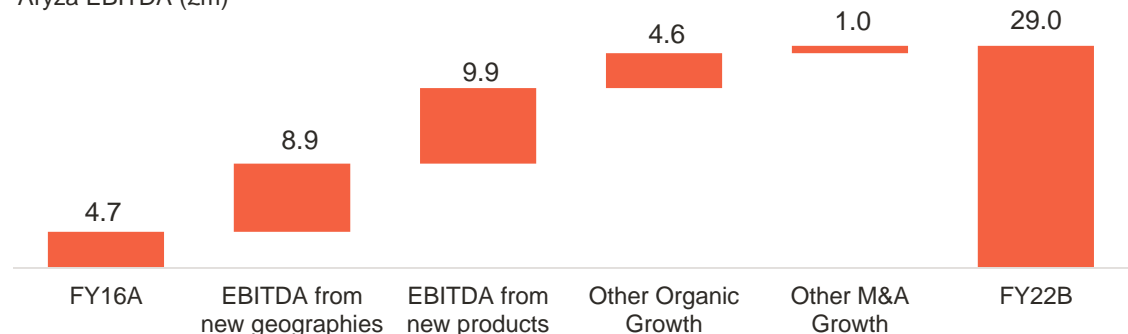
Positioned as global provider of workflow and automation solutions in many industry verticals

Operations in 9 countries and four continents

Revenue and EBITDA growth 6.7x and 6.2x²

Key EBITDA¹ Growth Drivers

Aryza EBITDA (£m)

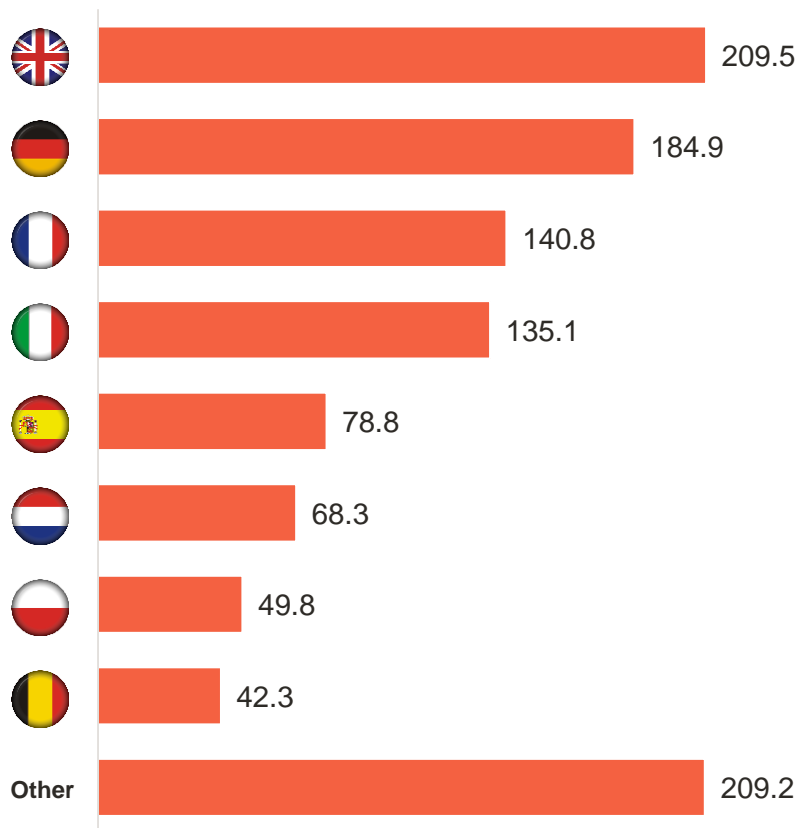


¹ Underlying EBITDA measured as EBITDA in last full year before entry (2016) to exit year including full year effect of acquisitions to date; EBITDA from new products in new geographies split between first two building blocks equally.
² Data for FY22B as at January 2022 including full year of acquisitions.

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

European Financial Services is a Vast Marketplace...

Top European Financial Services Markets by Value Added (£bn)¹



¹ 2019 data, source: OECD; 2020 data.

² Source: Oliver Wyman.

³ All deals including bolt-ons as at February 2022.

⁴ Source: Oliver Wyman, based upon buyout deals share of total deals.

...with Consistent Volume and Differentiated Origination

over
\$20bn
volume pa²

Mid-market addressable deal flow implies headroom for growth

>80%

Deals since inception sourced directly³ generated from proprietary go to markets strategy

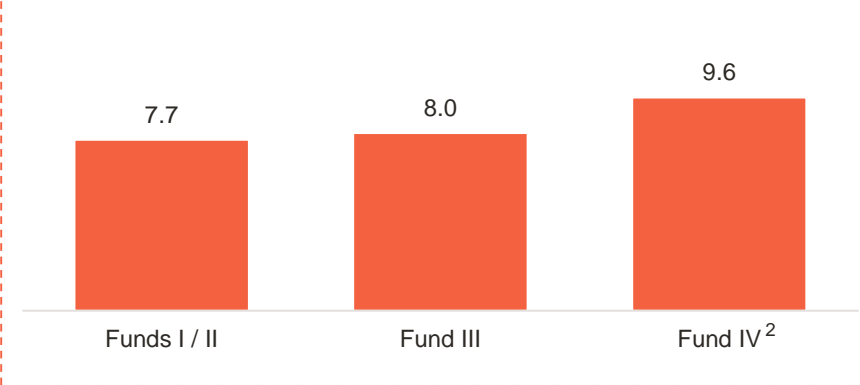
7%
market
penetration⁴

Implies substantial room for growth in existing strategies

SECTOR SPECIALISM DRIVES ADVANTAGED DEAL ORIGINATION AND IMPROVED VALUE-CREATION

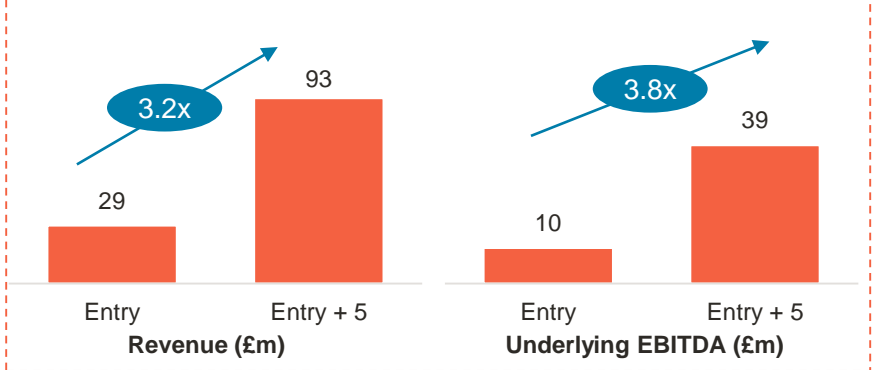
1 Differentiated Deal Origination Drives Attractive Entry Multiples

Average EV / EBITDA Multiple at Entry



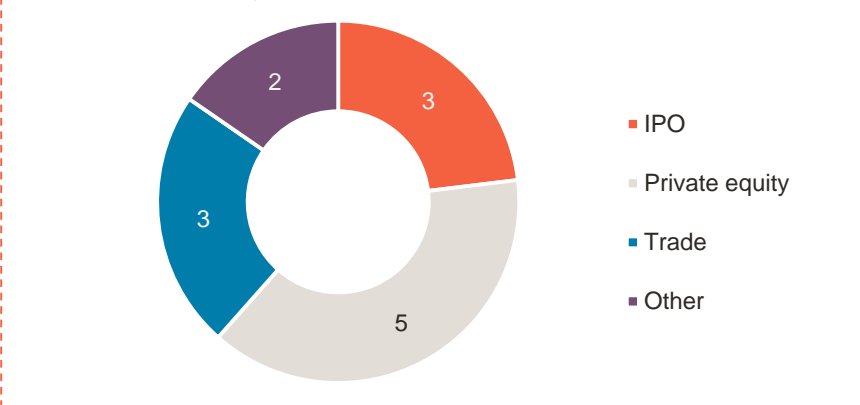
2 Repeatable Operating Growth Framework Drives Revenue Led Growth

Average Active¹ Portfolio Company Operating Performance by Years Since Investment



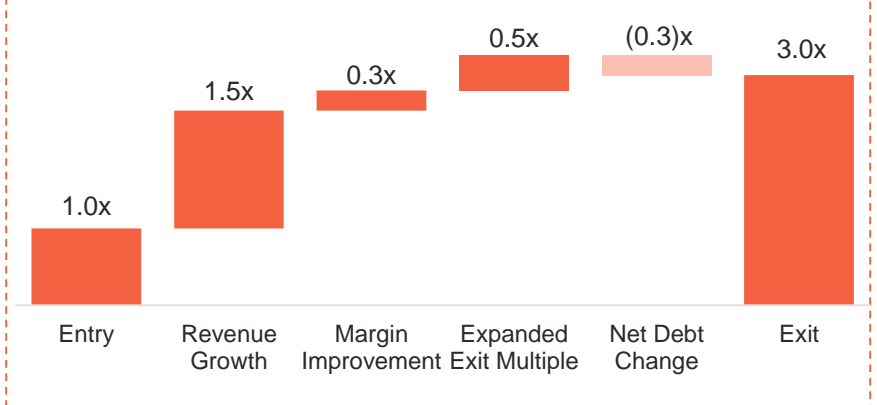
3 Growth Profile and Scale Drives Wide Exit Interest

Exits Since Inception by Acquirer



4 Results in Strong Value Creation Profile

Drivers of Value Creation, All Realised Deals Since Inception



¹ All portfolio companies since inception owned for at least 18 months.

² Excludes transactions yet to be completed such as Autopay.

› CASE STUDY: SPECIALIST RISK GROUP

SPECIALIST COMMERCIAL INSURANCE BROKER WITH A STRONG TRACK-RECORD OF GROWTH



Investment Thesis and Sourcing

- › Diversified specialty commercial insurance broker and MGA
- › Track record of revenue growth; large and uncorrelated commercial insurance markets.
- › Platform for market consolidation.
- › Potential to improve efficiency through technology enhancement and other cost-efficiency programmes

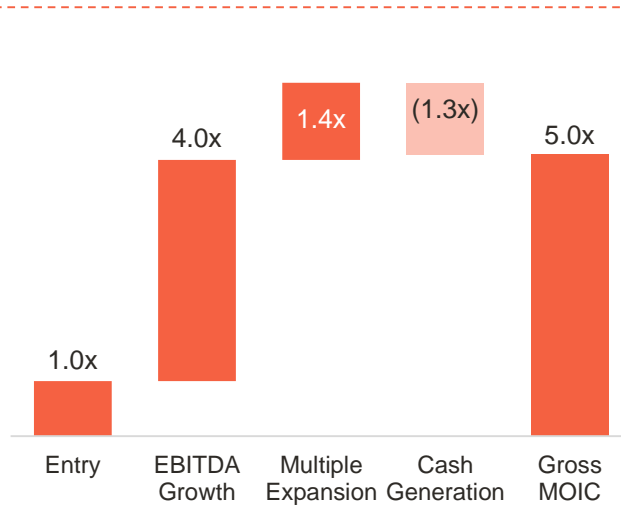
Value Creation During Ownership

- › **Scale** – organic and inorganic growth resulted in multiple re-rating
- › **Efficiency** – operational improvement and technology investment, increased EBITDA margin from 14% to 36%
- › **Technology** – investment in technology to leapfrog group from being a laggard to an innovator
- › **M&A** – 11 acquisitions sourced and executed by Pollen Street team

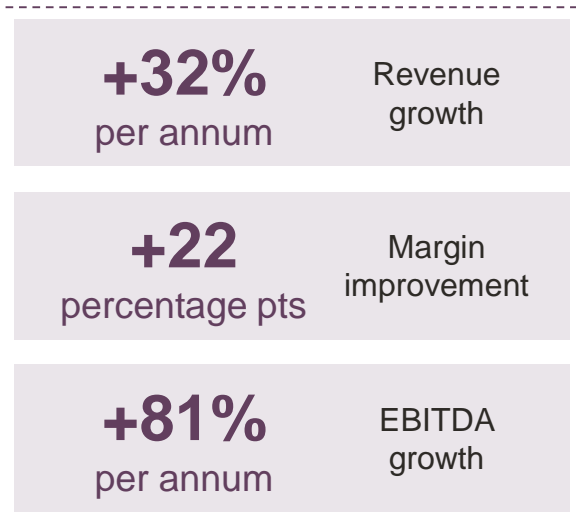
Key Statistics

Location	UK
Sector	Specialist Insurance
Entry	2018
Exit	2021
Investment	£24m
Exit	Large cap PE
Gross returns	5.0x / 80% IRR

Driver of Returns¹



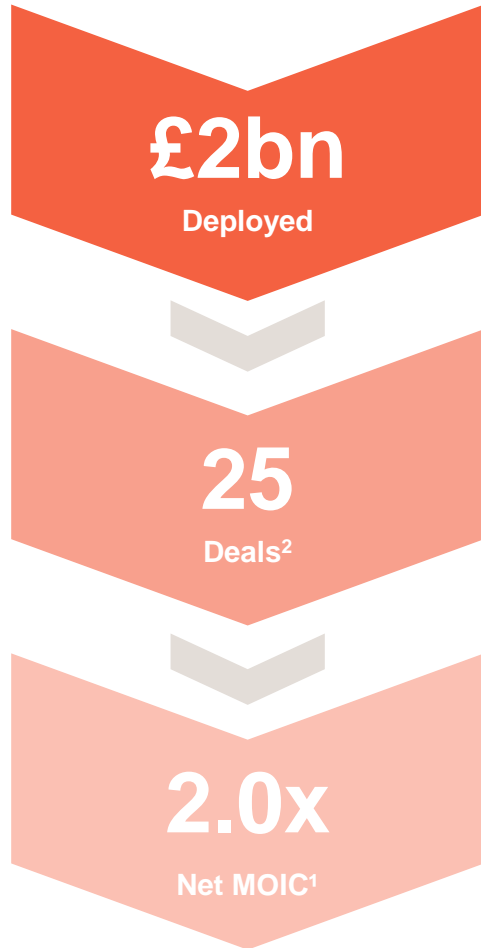
Financial Profile¹



Based on internal PSC calculations, which have not been audited, and are subject to change. Actual results may differ from the results presented.

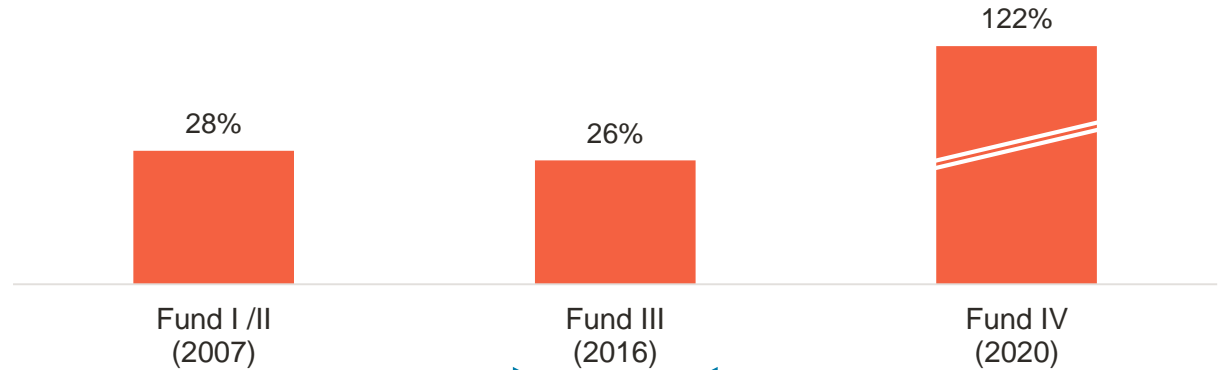
¹ EBITDA is normalised for non-recurring items; data based on 2018A – 2020E as at time of disposal (2020E revenue / EBITDA includes pro-forma impact of 6 bolt-on acquisitions closed, expected to sign/close or in exclusivity in FY20, included in transaction perimeter).

» STRATEGY DELIVERS PERFORMANCE CONSISTENT WITH TARGET OF 25%-30% GROSS IRR



Compelling returns at scale

Gross IRR (%)



Track record as at 31 December 2021. Past performance is not necessarily indicative of future results and there can be no assurance that Pollen Street will achieve its objectives or will avoid substantial losses. Some figures are based on Pollen Street internal calculations which have not been audited and are subject to change. Actual results may differ from the results presented. Please also refer to the notes on investment performance at the back of the presentation.

1. Unaudited Net MOIC/IRR numbers.



OVERVIEW OF POLLEN STREET

Private Credit



› COMPELLING STRATEGY WITH CLEAR PATH TO GROWTH

› ASSET-BACKED CREDIT STRATEGY

- › **Senior secured** lending primarily to non-bank **lenders**, **technology** companies with embedded finance proposition and other companies with **diverse portfolios of assets**
- › Large and diverse market that is growing at 8.9% CAGR
- › The sector is **highly fragmented with market players** that are not well served by generalist managers

› TARGETING ATTRACTIVE RETURNS WITH LOW RISK

- › Invested **£2.8bn across 90 deals** in the last 6 years with **10%+** gross IRRs
- › **Asset security** with borrower first loss piece and **robust structural protections**
- › Focused on creating **favourable risk/reward profiles** that are attractive relative to other private credit opportunities and publicly-traded comparables
- › **Margin of safety** is created through both asset coverage and transaction structuring

› SUSTAINABLE, SCALABLE INVESTMENT STRATEGY

- › We believe we are one of the **most experienced teams** in the market dedicated to this strategy
- › Established network of founders, board members, operators and sponsors means the majority of investments are **sourced internally and negotiated bi-laterally**
- › Synergies across the ecosystem providing **competitive advantage**

› CLEAR EXPANSION STRATEGY

- › Established funds in **growth phase**
- › Robust investment pipeline of £1.5bn supporting **increased deployment**
- › Expansion of platform through new **dedicated funds** for existing sub-strategies

Return targets and structural protections are intended to be indicative. There can be no guarantee that any or all of the prospective investments will meet these investment criteria or that the target returns are achieved.

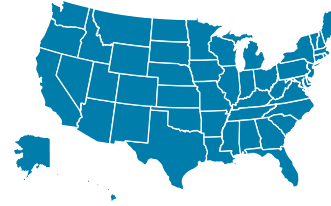
› LARGE AND GROWING MARKET

EXPECTED SIZE OF ASSET-BASED FINANCE MARKET IN FIVE YEARS¹

£5trn



~£1TRN (Next 5 Years)¹
>100% increase over the next
5 years



~£3TRN (Next 5 Years)¹
~70% increase over the next
5 years

EUROPE

US

STRUCTURAL CHANGE DRIVING GROWTH

INCREASED CAPITAL REQUIREMENTS

Post '07 financial crisis banks have transitioned to narrow lending criteria on commoditised products due to higher capital requirements

COST PRESSURES

To reduce costs, banks are focusing on highly scalable business lines

TECHNOLOGY & DATA CHANGES

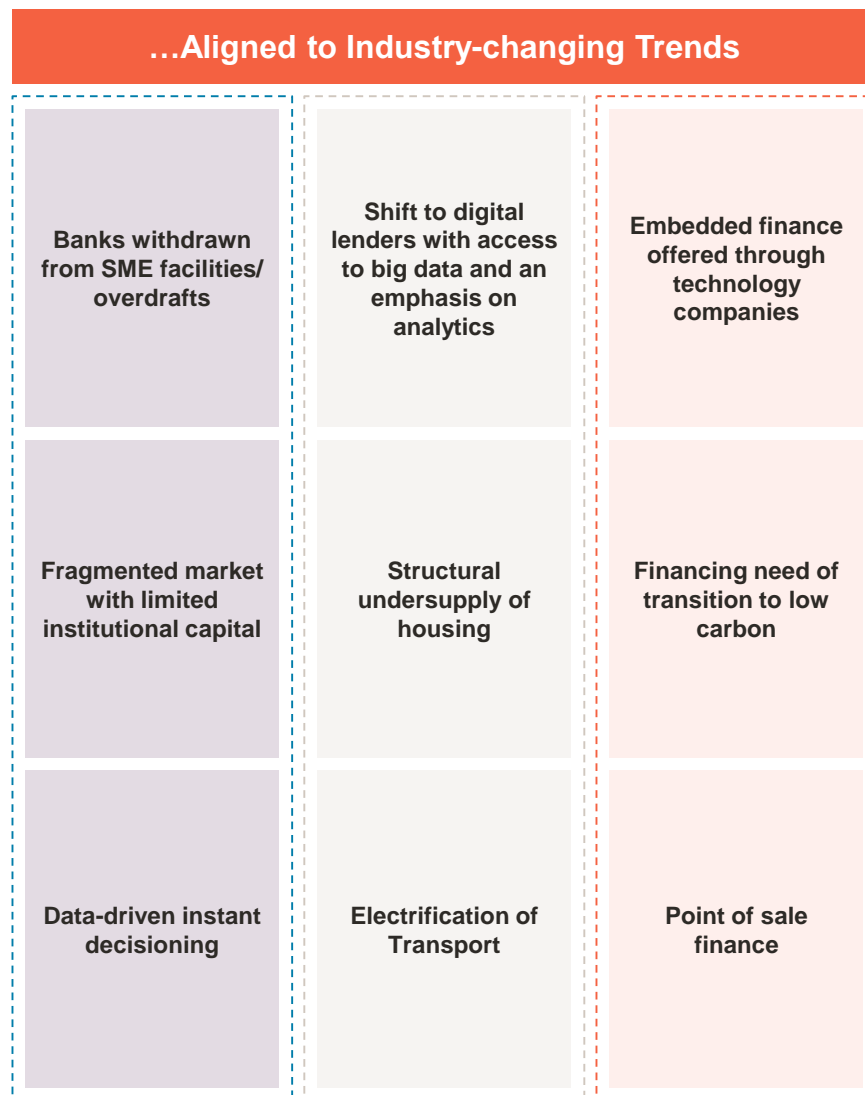
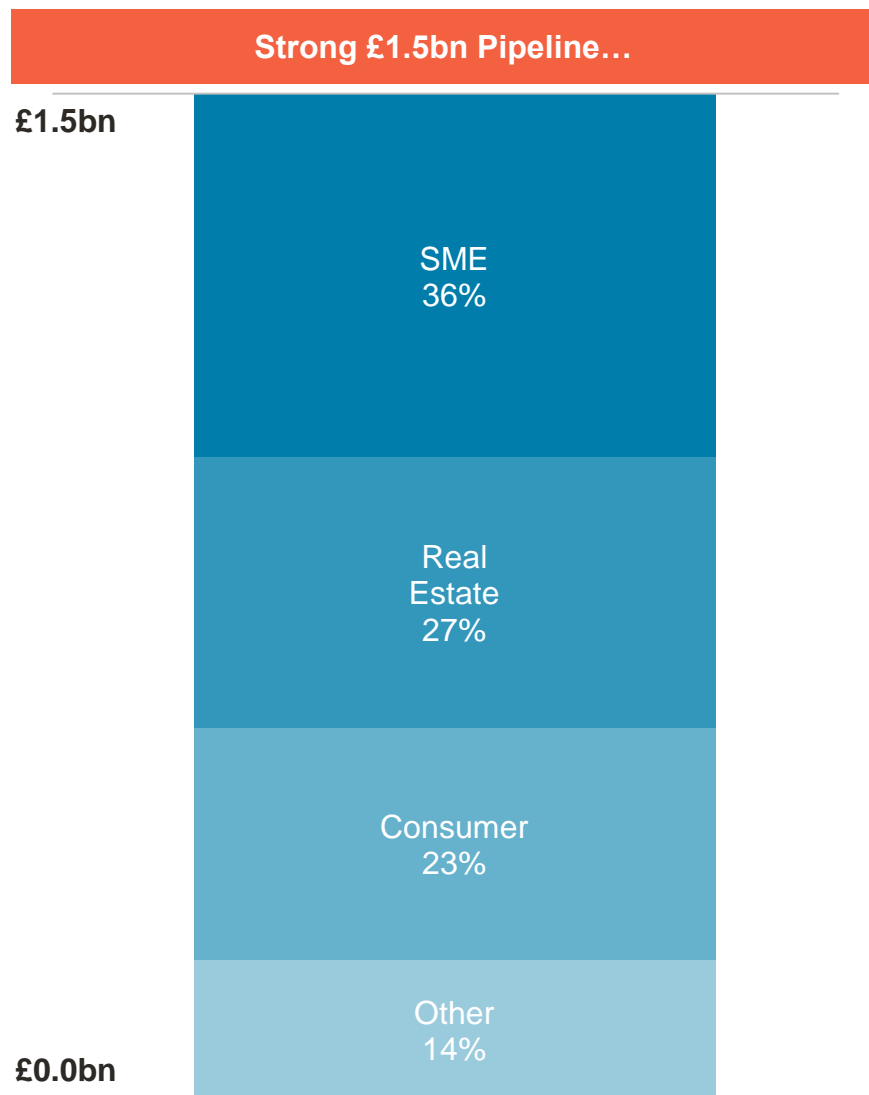
Pace of new technology allows new entrants and enables rapid and substantial change

COVID DISRUPTION

Accelerating shift from banks to non-banks

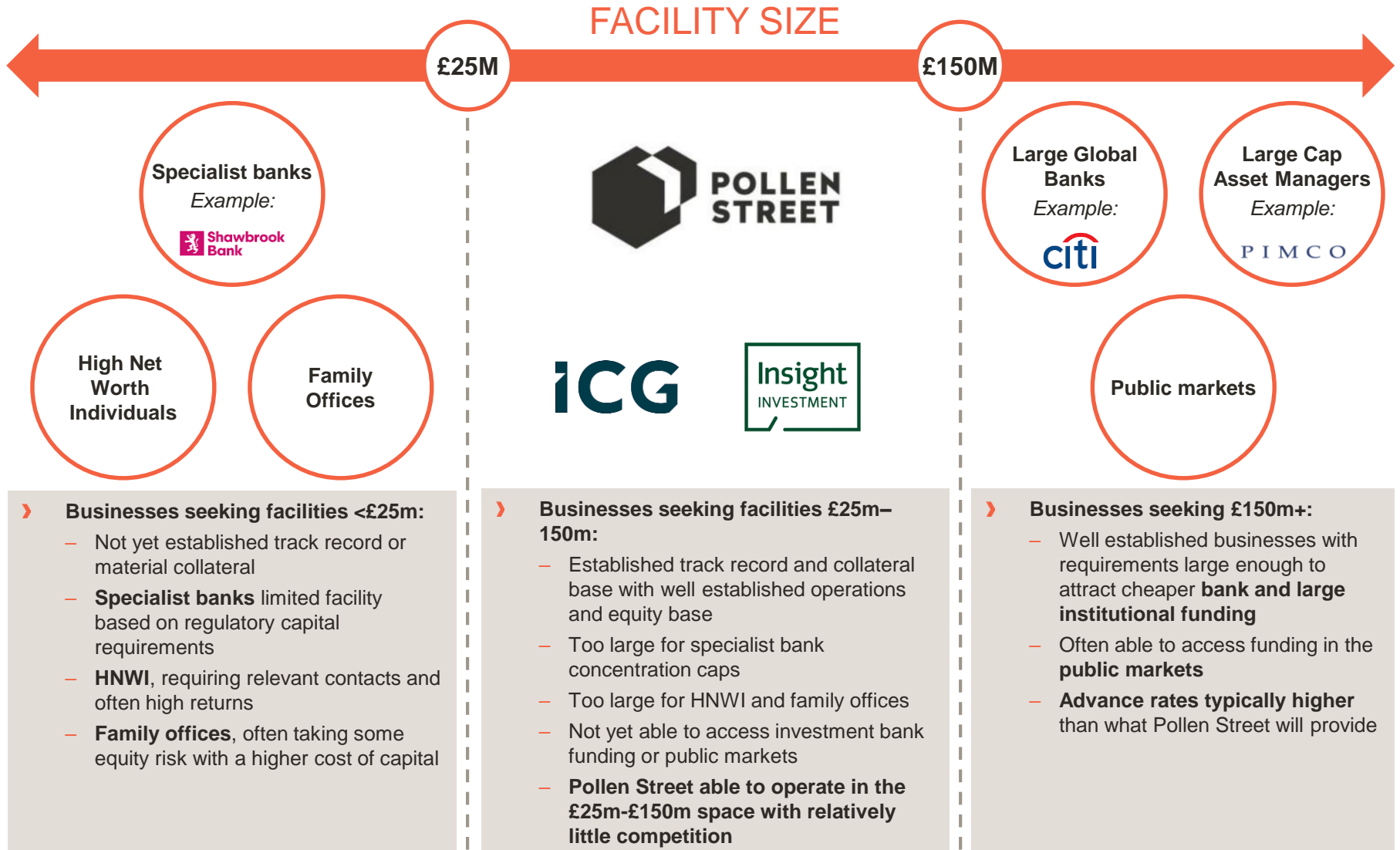
¹ [Integer Advisors and KKR research estimates](#), as at September 2020; US\$ numbers converted to GBP at the FX rate of 0.75.

» EXCITING DEAL ENVIRONMENT ACROSS A DIVERSE SECTOR



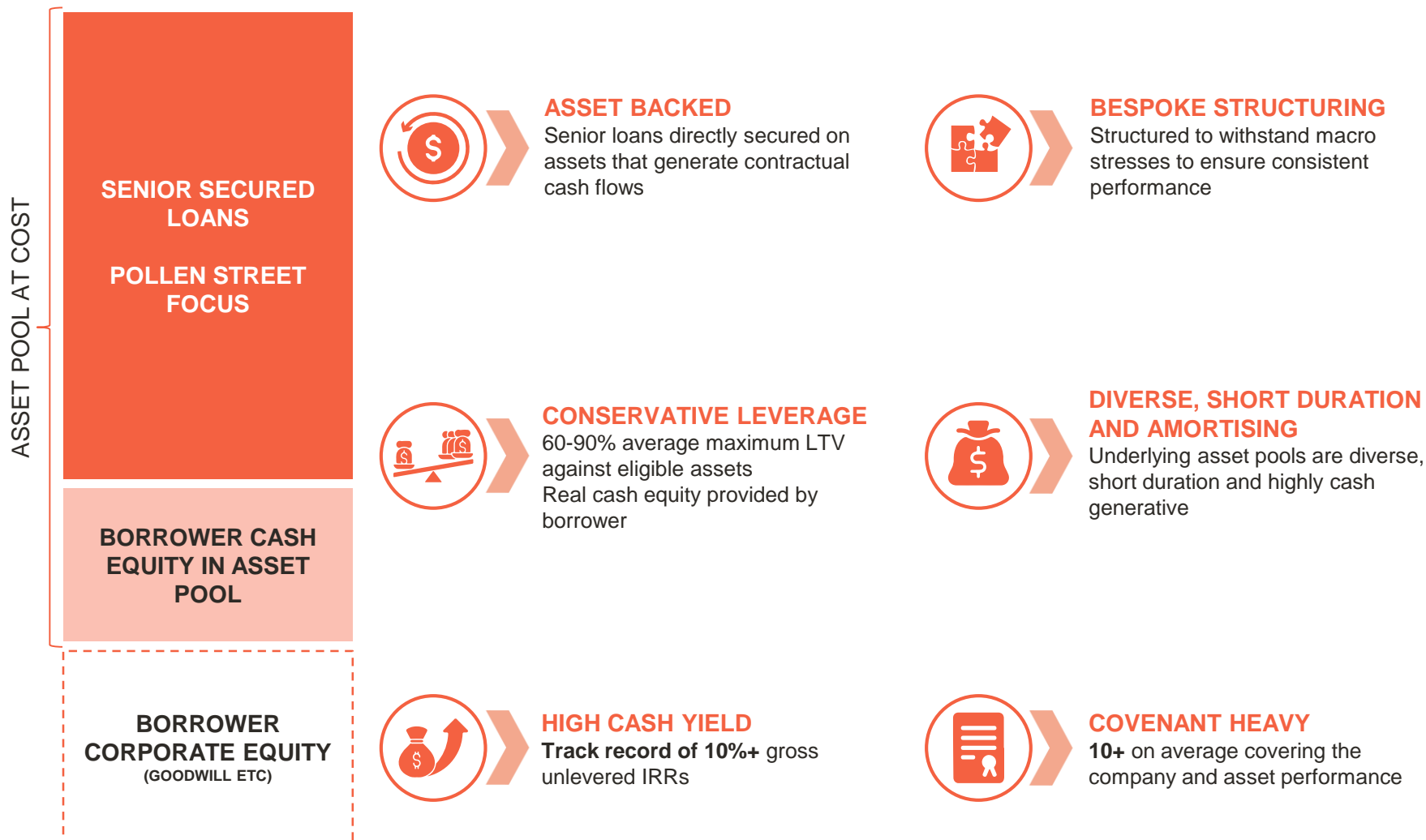
COMPETITIVE LANDSCAPE

£25M – £150M DEAL SIZE WHERE WE OPERATE HAS SIGNIFICANT WHITE SPACE



➤ STRATEGY DELIVERING BEST VALUE RISK-ADJUSTED RETURNS WITH STRONG DOWNSIDE PROTECTION

POLLEN STREET PROVIDES SENIOR LOANS SECURED ON PORTFOLIOS OF ASSETS THAT GENERATE CONTRACTUAL CASHFLOWS



Note: Facility Structure presented is intended to be indicative. There can be no guarantee that any or all of the Pollen Street investments will meet these investment criteria or that the target structure or covenant package is achieved. Information on this slide is derived from Pollen Street industry experience.

› OVERVIEW OF RECENT TRANSACTIONS

Fast growing SME Lender



iwoca

£75m

Agreed facility¹

SME lending
Senior secured
August 2021

- › Strong track record with £1.5bn+ of lending to 50,000+ customers
- › Diverse security net of over 4,000 individual SME loans
- › LTV 81%²
- › Parent guarantee from business valued at ~£250m
- › Profitable platform with proprietary technology

Innovative Car Subscription Service



ONTO

£75m

Agreed facility

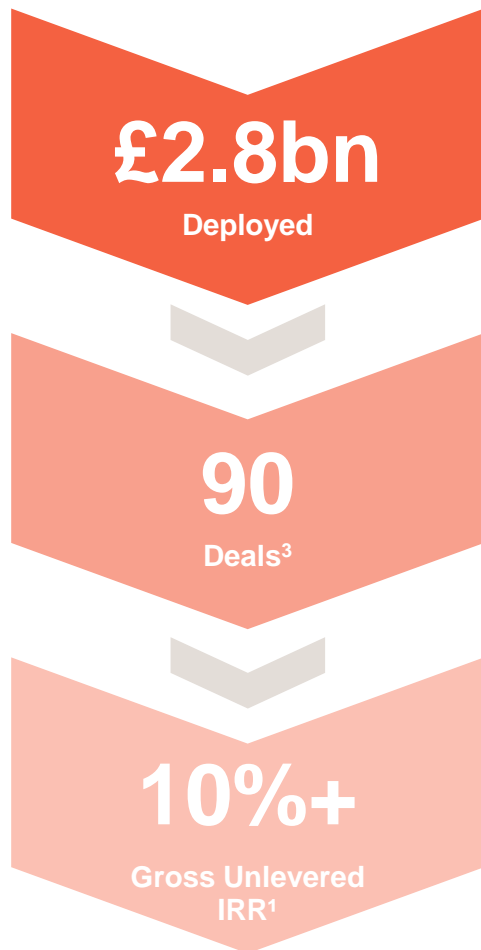
Electric Vehicle
Fleet Leasing
Senior secured
August 2021

- › Europe's largest electric vehicle subscription service
- › Secured against fleet of 3,500 electric vehicles
- › LTV 80%² based on trade value equating to less than 70% on retail
- › Compelling ESG credentials – fleet saved ~4k tonnes of CO2 in 2021

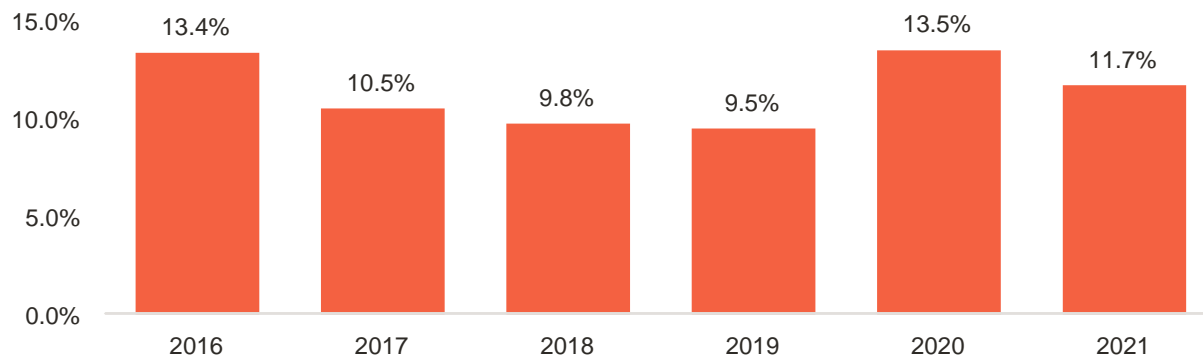
1 As at January 2019.
2. As at December 2021.

COMPELLING TRACK RECORD IN CREDIT

INDUSTRY-LEADING PROFILE WITHIN ASSET BASED LENDING MARKETS



Compelling and stable returns at scale^{1,2}



Never lost money on credit investment⁴

¹ Gross unlevered IRR Since inception between Q1 2016 – 31st December 2021.

² This information is estimated, has not been audited and is subject to change. Actual results may differ from the results presented. Gross performance results are shown excluding the organic portfolio and are gross of investment management and performance fees, as well as all administrative costs (including audit and depository services). Past performance is no indication of future results. See appendix for further notes.

³ Data from inception between Q1 2016 – 31st December 2021.

⁴ Credit investments comprise of wholesale and structured loan facilities to counterparties and portfolio of loans.

PROPRIETARY DATA AND ANALYTICS SYSTEMS GIVE US SUBSTANTIAL VISIBILITY



IN DEPTH REAL TIME MONITORING OF PORTFOLIO PERFORMANCE



- › Proprietary system used to manage credit risk
- › Integrated directly into partners
- › We receive near real-time performance updates, with loan-by-loan granularity
- › Continually monitored to identify any emerging risks in the portfolio

MONITORING



1

Management account review



2

Loan performance



3

Covenant calculation and compliance



4

Utilisation requests and distribution certificates reviews



5

General market monitoring



6

Monthly management meetings



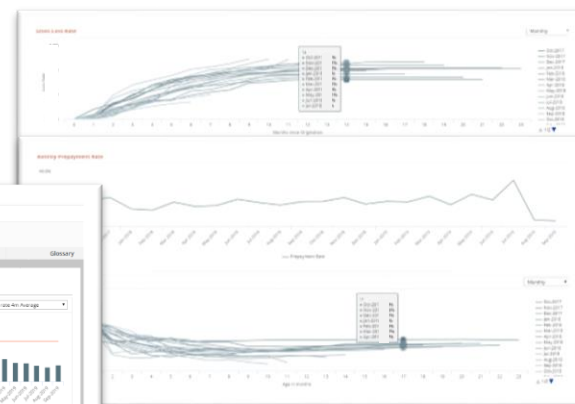
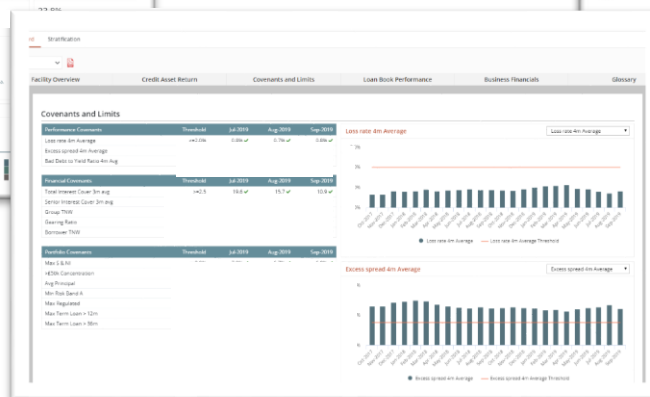
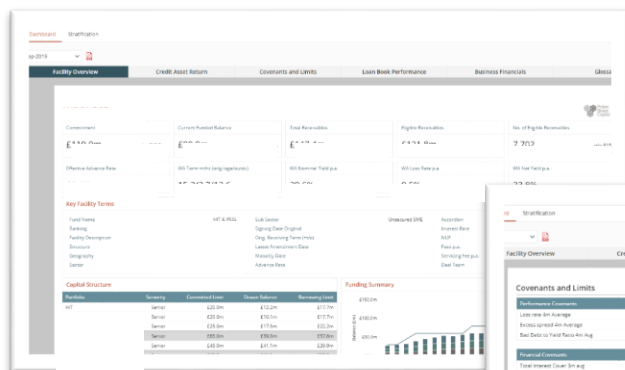
7

Regular third party audits



8

Cash testing



› CLEAR PATH TO GROWTH

NEW DEDICATED FUNDS

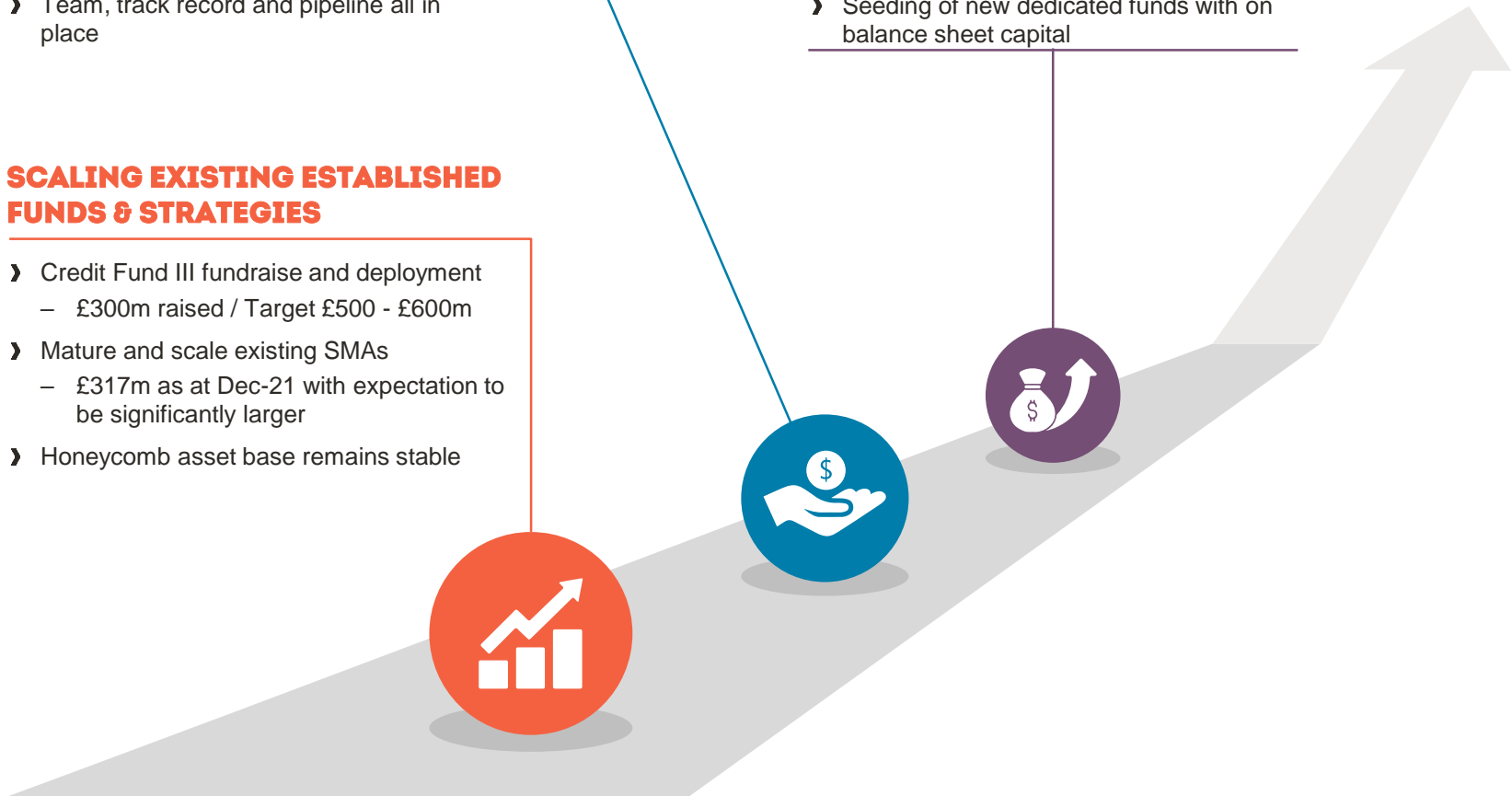
- › Opportunity to break out sub-strategies within broader asset-backed market into dedicated funds
- › Team, track record and pipeline all in place

SCALING EXISTING ESTABLISHED FUNDS & STRATEGIES

- › Credit Fund III fundraise and deployment
 - £300m raised / Target £500 - £600m
- › Mature and scale existing SMAs
 - £317m as at Dec-21 with expectation to be significantly larger
- › Honeycomb asset base remains stable

ON BALANCE SHEET CAPITAL ACCELERATING GROWTH

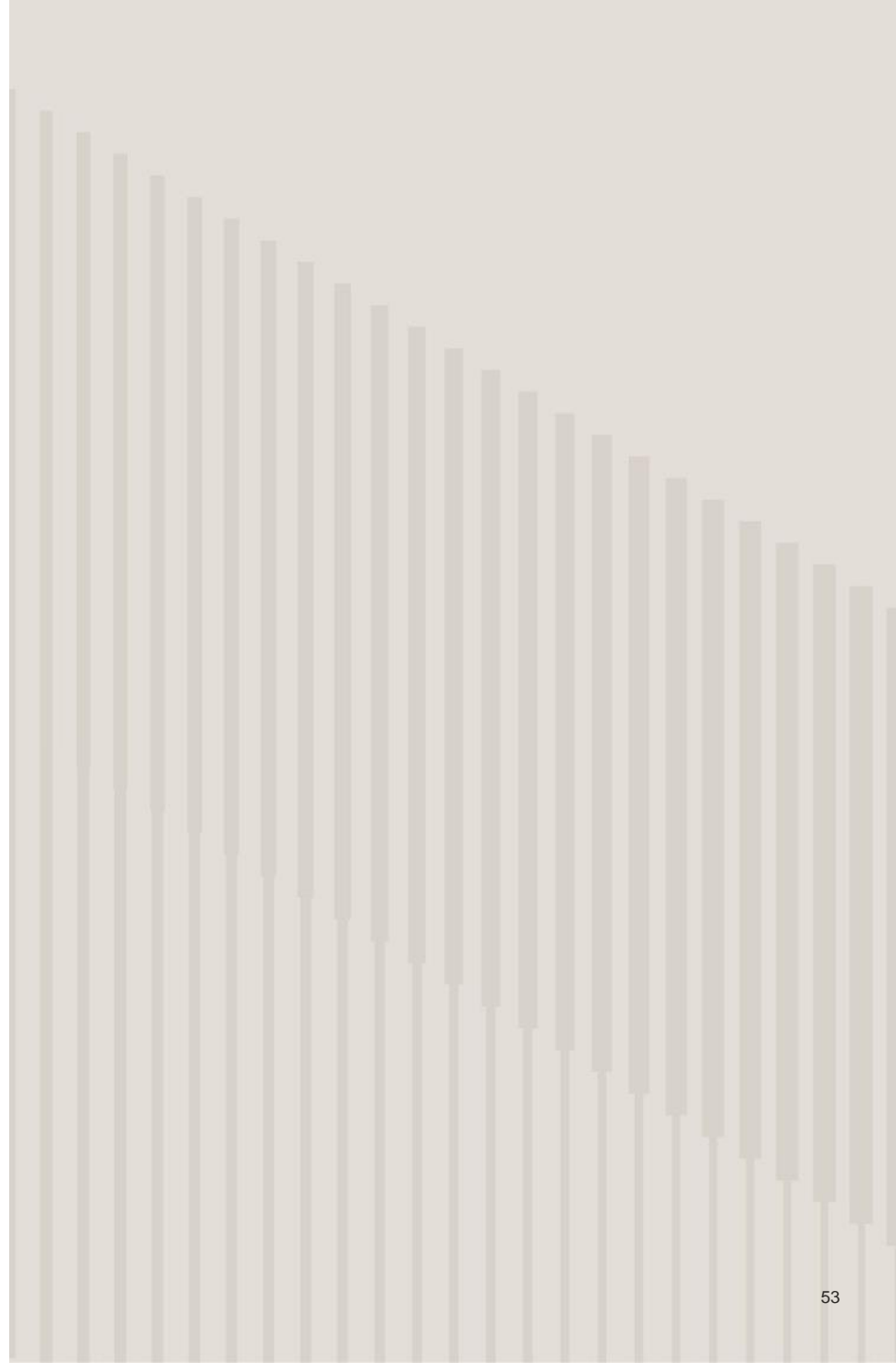
- › Accelerated growth of existing funds
- › Seeding of new dedicated funds with on balance sheet capital





OVERVIEW OF POLLEN STREET

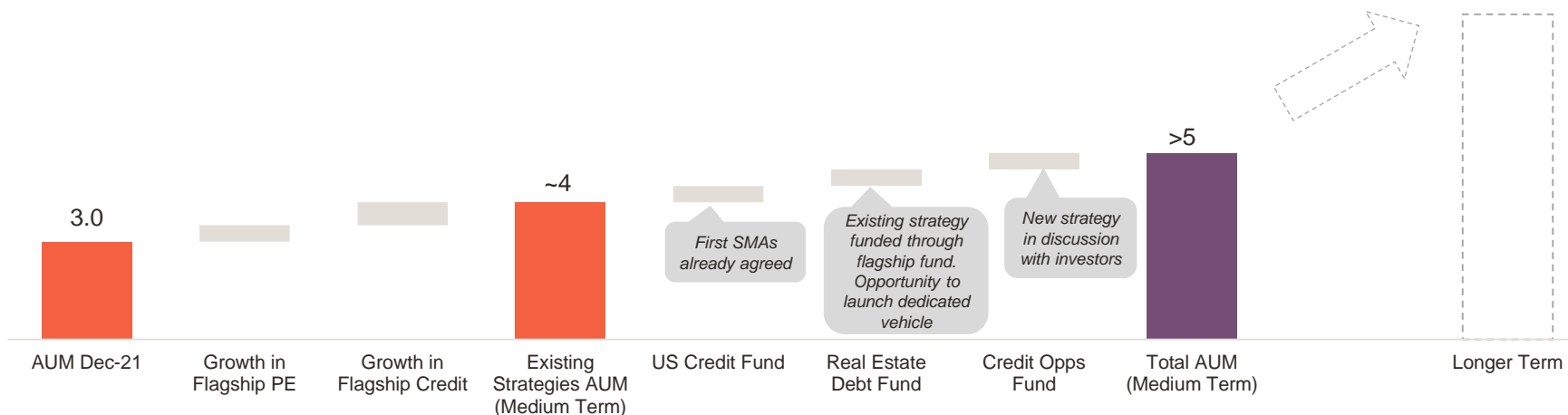
Near-term Opportunities



» CORE FLAGSHIP STRATEGIES PROVIDE CLEAR ROUTES FOR INCREASING AUM

Well Positioned to Drive Long Term Growth

(AuM¹, £bn)



Supported by an Excellent Distribution Track Record



91%
Re-up rate²
in latest flagship
fund raises



>30%
Avg. increase in
investment in
successor fund³



>100%
Net retention
rate across
platform

Note: Medium term defined as c.2-3 years.

1 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 funds.

2 Calculated as 100% less ratio of commitments from non-returning investors to total commitments in prior fund; excludes secondary investors in Fund II.

3 Calculated as commitment in successor fund (including, for credit all commitments to concurrently investing funds) divided by commitment in preceding fund for those LPs who returned.

› HIGHLY VISIBLE NEAR TERM OPPORTUNITIES

US Credit Fund

- › **First SMAs already agreed – Expected to grow through H1 2022**
- › 2 deals completed with \$60m committed
- › \$1bn+ pipeline
- › Plan to launch flagship US fund over the next 12–18 months

Real Estate Debt

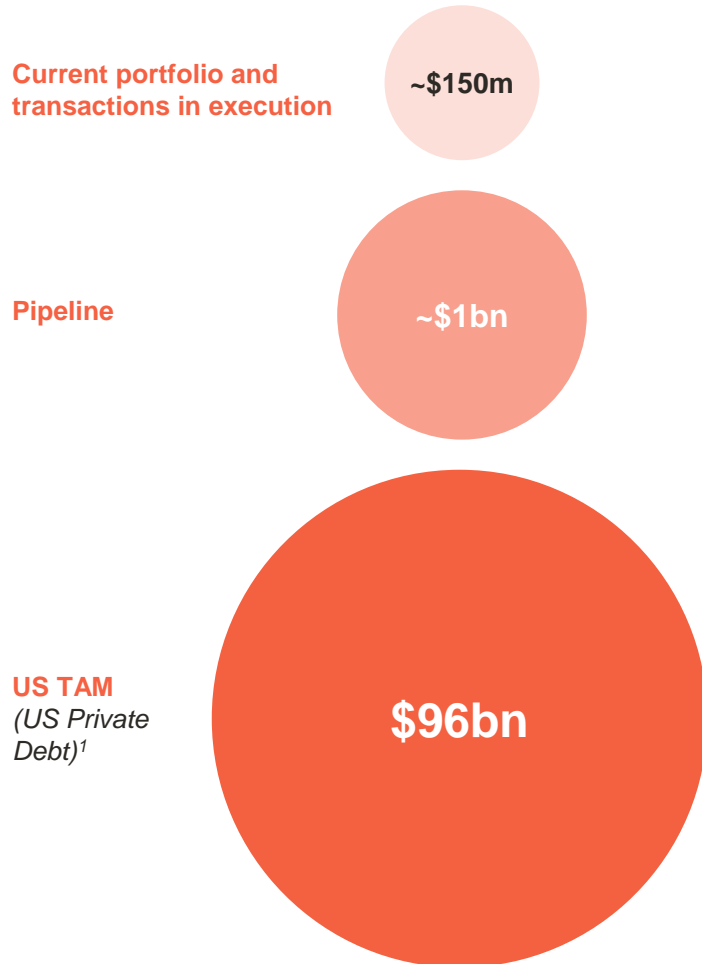
- › **Existing strategy funded through flagship fund**
- › ~£550m deployed over the last 3 years with 10%+ IRR
- › Opportunity to launch dedicated vehicle
- › Near term potential to seed fund through existing Honeycomb assets

Credit Opps Fund

- › **New strategy in discussion with investors**
- › Flexible capital solutions for European financial services
- › 15%+ target net return within contained risk profile
- › 16+ years experience in executing similar successful strategies

» POLLEN STREET US: PENETRATING INTO THE LARGEST GLOBAL PRIVATE CAPITAL MARKET

Large Market Opportunity



Strong Track Record and Platform in Place for Continued Expansion

Strong US Track Record for Pollen Street

~\$500m

DEPLOYED

10

DEALS

>9%

IRR

Highly Experienced US Based Team...



DANIEL KHOURI

Partner



NATE HUEBSCHER

Vice President



CHLOE WONG

Vice President



LISA ROITMAN

General Counsel



ELAINE CHANG

Vice President (Operations)



LINDSEY MARTINEZ

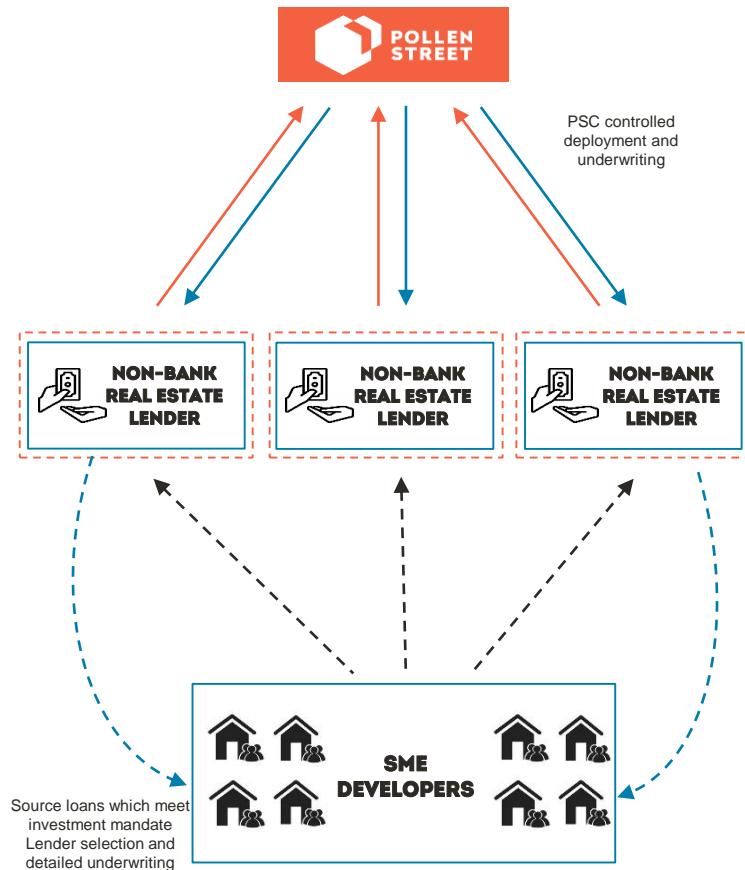
Admin Manager

... With a Robust Near-term Pipeline

Select Pipeline Deal Examples	Size	Est. IRR	Expected Timing
International corporate cards	\$50m	11%	Q1
Real estate rental tech platform	\$50m	12%	Q2
Embedded invoice factoring for construction SAAS platform	\$25m	12%	Q2

➤ REAL ESTATE DEBT: OPPORTUNITY TO LAUNCH DEDICATED VEHICLE

Real Estate Debt: Pollen Street's Multi-Platform Approach



Established Reputation and Track Record of Consistent Delivery

Key Statistics

~£550m
DEPLOYED IN
THE LAST 3 YEARS

>10%
IRR

Specialist Real Estate Debt Team...



HOWARD GARLAND

Partner



JAMES BEVANS

Investment Director



BEN JACKSON

Investment Manager

...Supported by the Broader Private Credit Franchise

+15 CREDIT TEAM MEMBERS

› CREDIT OPPORTUNITIES: NEW STRATEGY IN DISCUSSION WITH INVESTORS

Key Statistics

15%+

Target Net Return
within contained risk profile

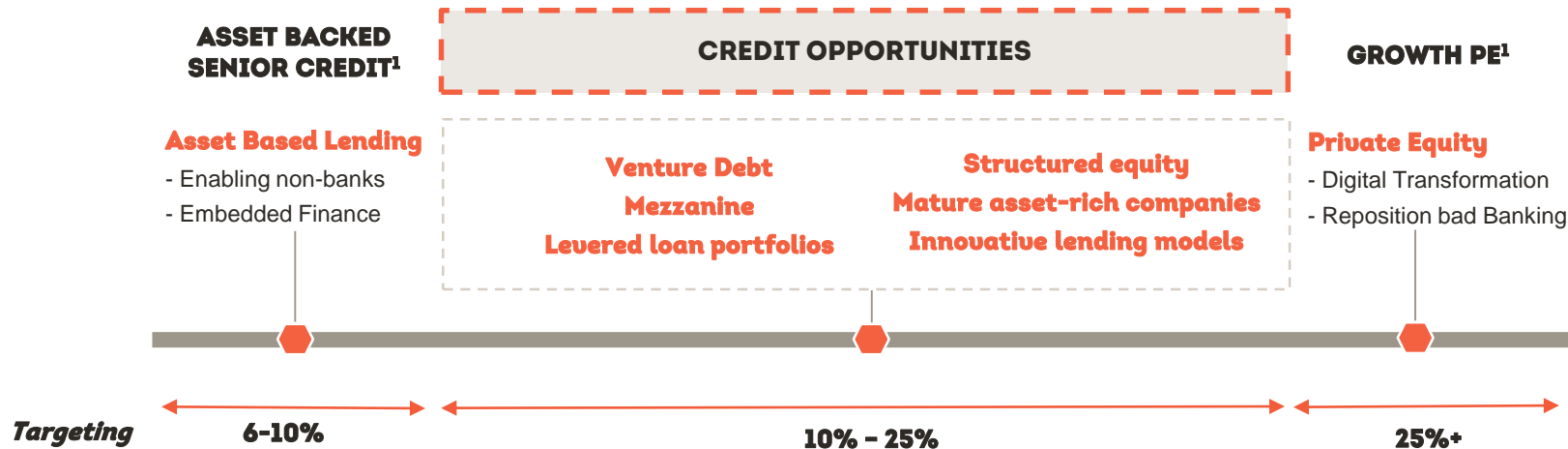
£4BN

Deployed across
Capital structure

16+ years

Experience in executing
similar successful strategies²

Our Investment Capabilities



Information on this slide is derived from Pollen Street Capital industry experience. Target returns are neither guarantees nor predictions or projections of future performance and are not to be relied upon as such. Actual gross and net returns may vary significantly from the targeted returns set forth herein. Please also refer to the Disclaimer and Notes on Investment Performance. Performance shown is not a complete listing of Pollen Street performance; a complete list is available upon request.

1. PSC Credit and Private Equity strategies where there are existing investment vehicles.

2. Five Founding Partners with 16+ years' experience working together across multiple market cycles. See appendix for more details



OVERVIEW OF POLLEN STREET

Distribution



› DISTRIBUTION STRATEGY



CONSTANT DIALOGUE

- › **Constant contact with both existing and potential investors**, not just when fundraising



INTEGRATED MODEL

- › **Close collaboration** between IR and investment teams



LONG TERM RELATIONSHIP

- › **Strong relationships with a diversified investor base** – 91% re-up rate in latest flagship fund raises¹



LEADING INVESTOR SERVICING

- › **Transparent communication and responsive approach** to investor requests

¹ Calculated as 100% less ratio of commitments from non-returning investors to total commitments in prior fund; excludes secondary investors in Fund III.

➤ HIGHLY SUPPORTIVE AND STICKY INVESTOR BASE, WITH ACCELERATING GROWTH

Highly Supportive Flagship Investors¹, Driving Embedded AuM Growth

Strong Historical Re-up Rate With Investors Across the Primary LP Base

Majority of LPs Grow the Size of Their Relationship with Pollen Street

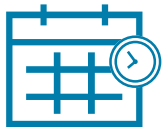
Delivers Embedded Growth Profile of AuM from Existing Investors



91%
Re-up rate²
in latest flagship
fund raises



~70%
Retained LPs
increased investment
in successor fund



~50%
of capital from LPs
who invested in
multiple funds



>30%
Avg. increase in
investment in
successor fund³



>100%
Net retention
rate across
platform

¹ Flagship private equity funds, Credit Fund III and preceding private accounts.

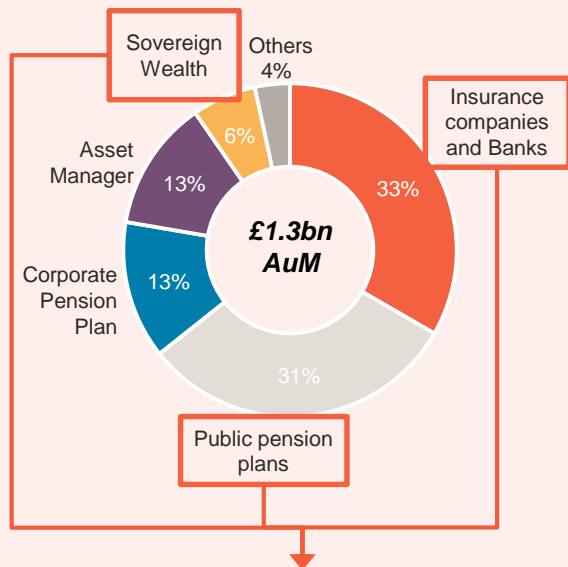
² Calculated as 100% less ratio of commitments from non-returning investors to total commitments in prior fund; excludes secondary investors in Fund III.

³ Calculated as commitment in successor fund (including, for credit, all commitments to concurrently investing funds) divided by commitment in preceding fund for those LPs who returned.

➤ DIVERSIFIED LP BASE FROM LONG TERM CAPITAL; CLEAR OPPORTUNITIES FOR GROWTH

Last Fund Raise¹ Investor Distribution by Type

Based on Committed Capital

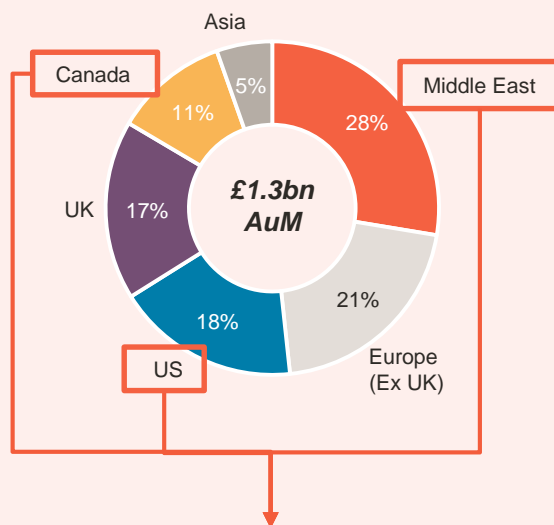


Wallet share growing in largest allocators with substantial headroom
Category growth² +£0.6bn in latest raise

Increasing scale brings further opportunities to grow wallet share

Last Fund Raise¹ Investor Distribution by Geography

Based on Committed Capital

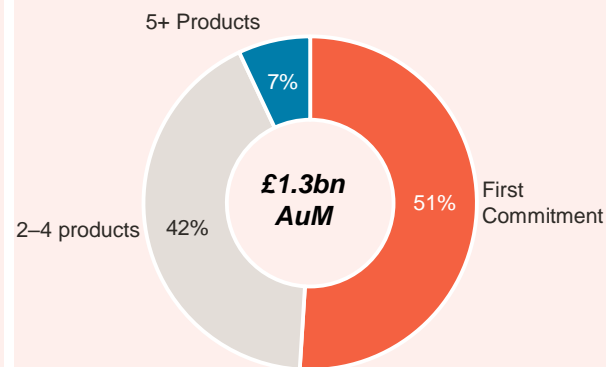


Latest raise saw push into key new geographies in N. America and M. East
New territories² +£0.5bn in latest raise

Proven ability to penetrate new regions, with further opportunities for growth

Last Fund Raise¹ Investors by # Products

Based on Committed Capital



Multi-product capability drives high degrees of loyalty across investor base
Overall net retention >100%

Driving cross-platform sales and increasing loyalty

Note: Analysis includes GP commitment of c.£28m.

1 Includes private equity flagship fund IV, credit flagship fund III and recent credit SMAs.

2 Growth compares latest raise versus private equity flagship fund III and the first credit SMA.

GLOBAL INVESTOR SERVICES TEAM WITH TRACK RECORD OF WINNING NEW ACCOUNTS

Investor Services Team with Global Capabilities

Strong Track Record in Adding Capital from New Investors



6

Distribution Employees



Magnus Christensson
Partner



Hugh Cutler
Head of Business Dev.



Lucy Hill
Comms. Manager



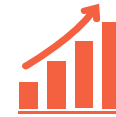
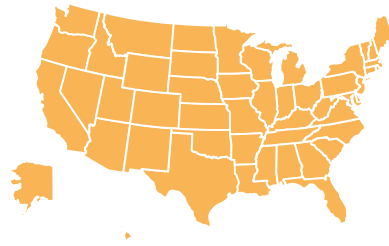
Janine Philips
IR Director

+2 additional investor relations staff



2

Distribution Locations



>100%

Growth in capital from new LPs in last flagship fund raises



5

Funds in Market or Expected to Be in Market in the Next 12–24 Months

PSC V

Credit Ops

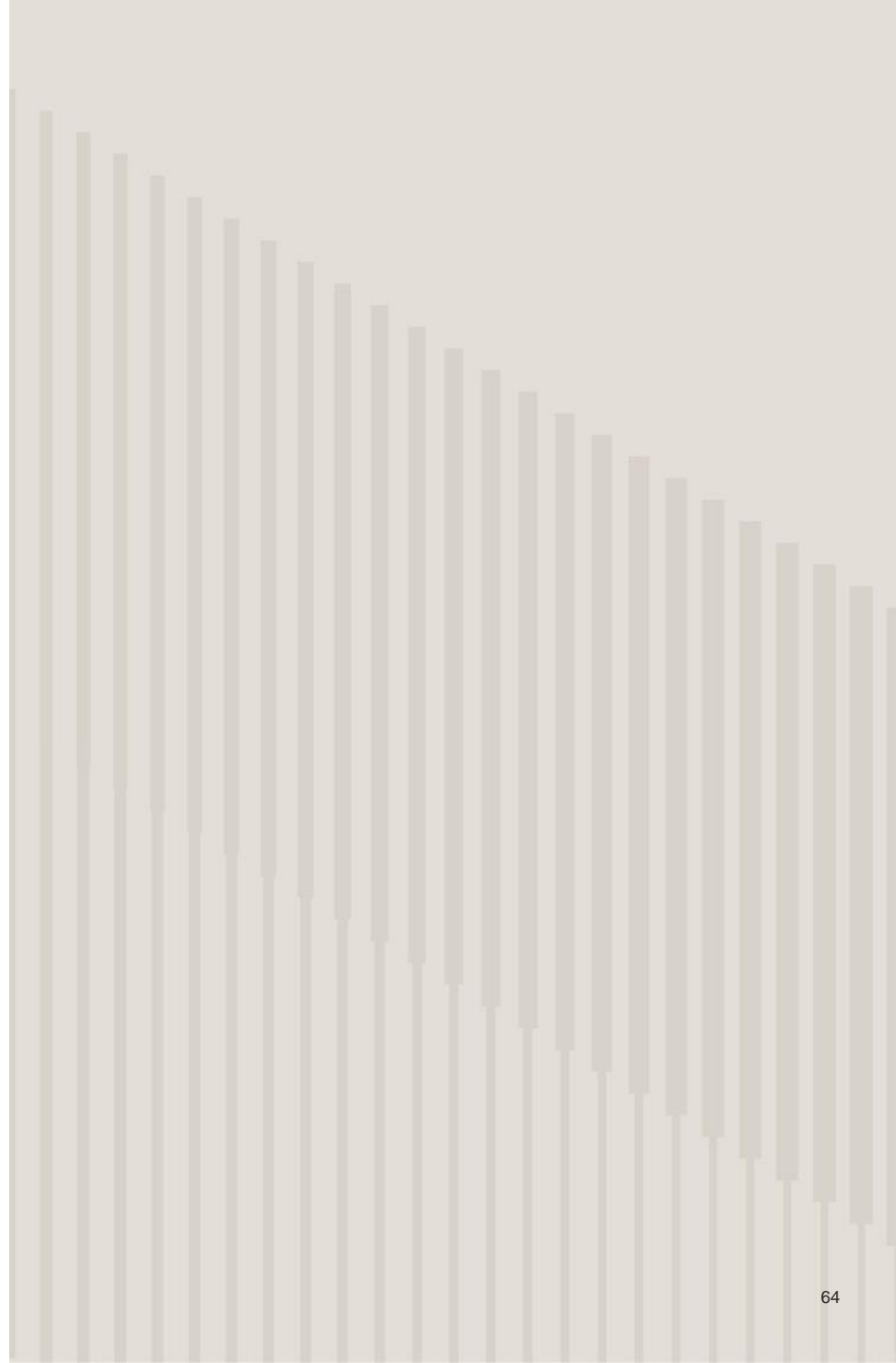
Real Estate Fund

Senior Credit III

US SMA



OVERVIEW OF HONEYCOMB

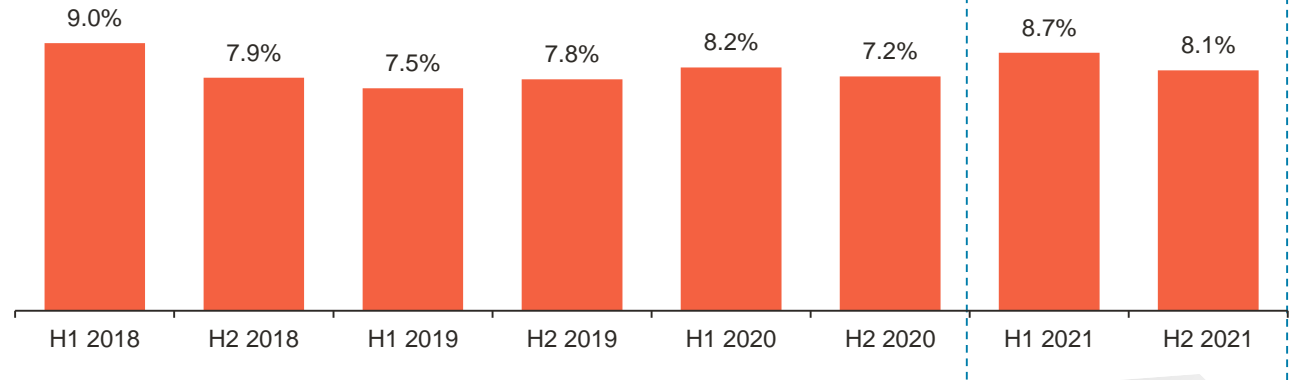


TRACK RECORD OF DELIVERING STABLE RESULTS

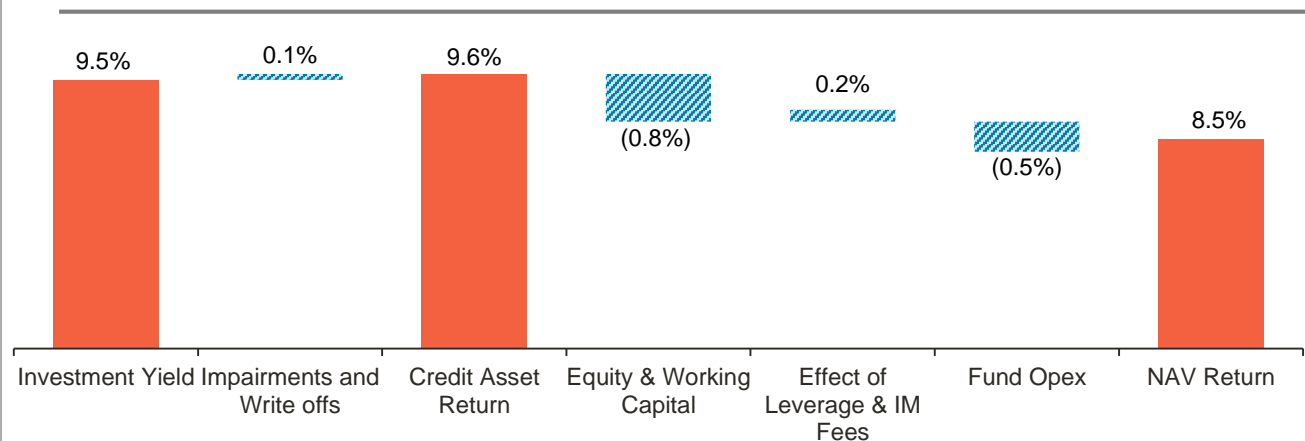
- Strong performance from Honeycomb driven by well invested balance sheet
- Despite the unprecedented challenge of the Coronavirus pandemic, the fund delivered a strong NAV return of 8.5% in 2021, one of the strongest years since inception
- Performance has been supported by consistent and strong underlying asset return alongside full deployment

Robust Performance Supported by Strong Underlying Asset Returns

Return on NAV (%)



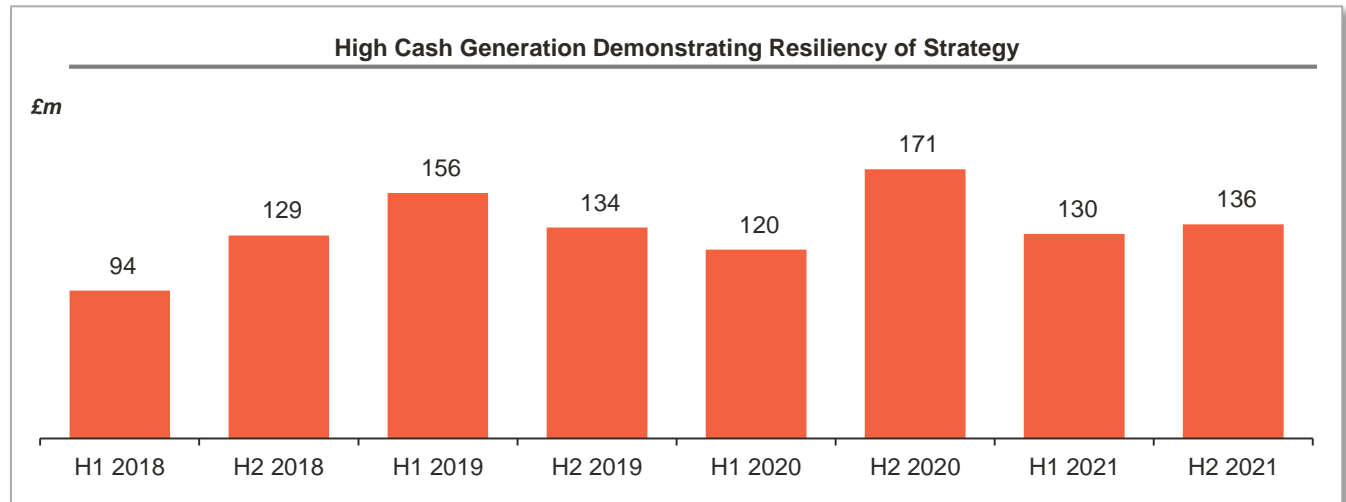
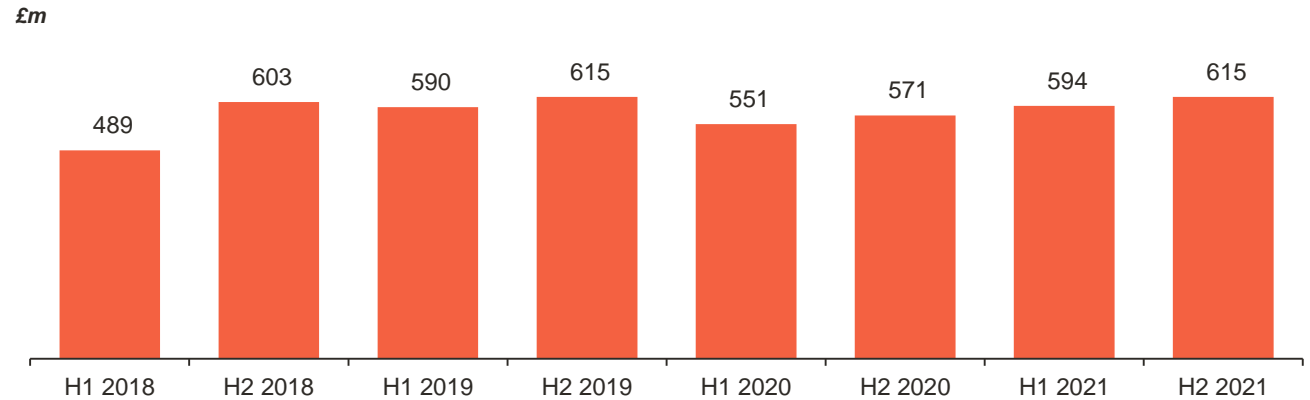
Return Bridge for FY 2021



➤ FULLY DEPLOYED AND STABLE ASSET PORTFOLIO

- High quality portfolio has remained stable at £550m to £600m
- Cash collections on the portfolio have been strong at £266m¹ over the course of the last 12 months, demonstrating the high quality of the portfolio and resiliency of the strategy
- High cash generation has enabled a strong dividend policy which is expected to continue

Strong Asset Base



Source: Honeycomb's disclosure.

1. All cash received based on the portfolio of Honeycomb Investment Trust, excluding transfers between accounts, receipt of debt funding and receipt of capital raise; and replacing sweeps on direct portfolio with actual collections into these accounts.

Past performance is no indication of future results.

INVESTMENT ASSETS COMPOSITION

GRANULAR, DIVERSE PORTFOLIO

- › The Honeycomb portfolio comprises 36 investments, balanced across consumer, SME and property sub-markets and stable during the course of 2021
- › The portfolio is well-diversified, with an average exposure of £17m, maximum single exposure of £52.8m and the ten largest investments representing 66% of Net Investment Assets
- › Investments are secured on asset portfolios, providing high cash generation and stable returns

	Deal Name	Deal Type ¹	Structure	Sector	Value of Holding at 31-Jan-22	LTV ²	Percentage of Portfolio ³
1	Sancus Loans	Structured	Senior	Short Term Property Loans	52.8	50%	9.1%
2	UK Agricultural Finance	Direct Portfolio	Senior	Short Term Property Loans	52.8	49%	9.1%
3	Creditfix	Structured	Senior	Discounted Fee Receivables	51.2	52%	8.8%
4	Oplo Direct Portfolio	Direct Portfolio	Secured	Secured Consumer	47.6	82%	8.1%
5	Nucleus	Structured	Senior	SME	39.5	96%	6.7%
6	Downing	Structured	Senior	Short Term Property Loans	36.2	65%	6.2%
7	GE Portfolio	Direct Portfolio	Secured	Secured Consumer	30.6	62%	5.3%
8	Queen Street	Direct Portfolio	Senior	Short Term Property Loans	27.5	65%	4.7%
9	Duke Royalty	Structured	Senior	SME	23.9	40%	4.1%
10	Beaufort	Direct Portfolio	Senior	Short Term Property Loans	23.0	70%	4.0%

Statistics as at 31 January 2022.

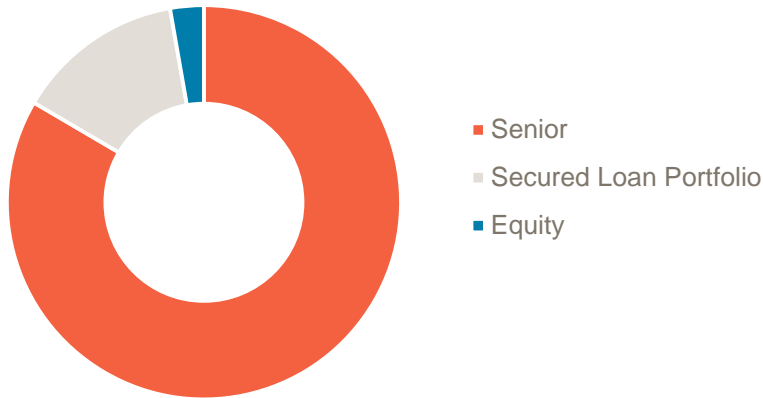
1. Direct Portfolios labelled as "Senior" in structure refer to portfolios of loans that are individually senior secured.

2. In the case of "Direct Portfolios", the LTV is against latest underlying collateral values (typically at origination for directly originated assets or at purchase for acquired seasoned portfolios). For non property structured facilities the LTV reflects the maximum advance rate against eligible, and in the case of structured property-backed facilities, the LTV reflects the look through LTV against the underlying property collateral. Short Term Property Loans that are development finance loans LTVs are quoted as the maximum LTGDV at origination.

3. Net Investment Assets.

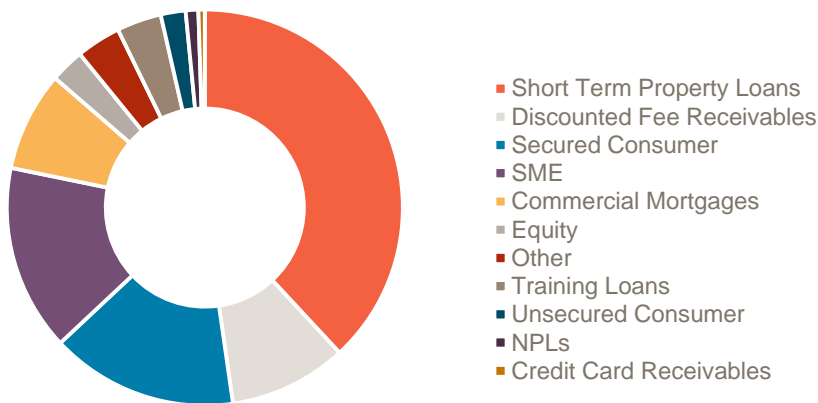
› ASSET-BACKED, DIVERSIFIED BY SECTOR

INVESTMENT ASSETS BY STRUCTURE



- › The majority of the portfolio is senior-secured (83% of Gross Asset Value), providing strong downside protection in event of a downturn
- › Secured Loan Portfolios make up a further 14% of the portfolio, and represent direct portfolios of second-charge consumer mortgages with low average LTVs (average sub 70%)
- › Equity portfolio (3%) consists of two positions - 1) Tandem Bank – Digital, fast growing, profitable bank focused on providing fairer greener finances to the new mainstream; and 2) Ezbob – a modular SaaS banking platform enabling access to SME and consumer markets

INVESTMENT ASSETS BY SECTOR

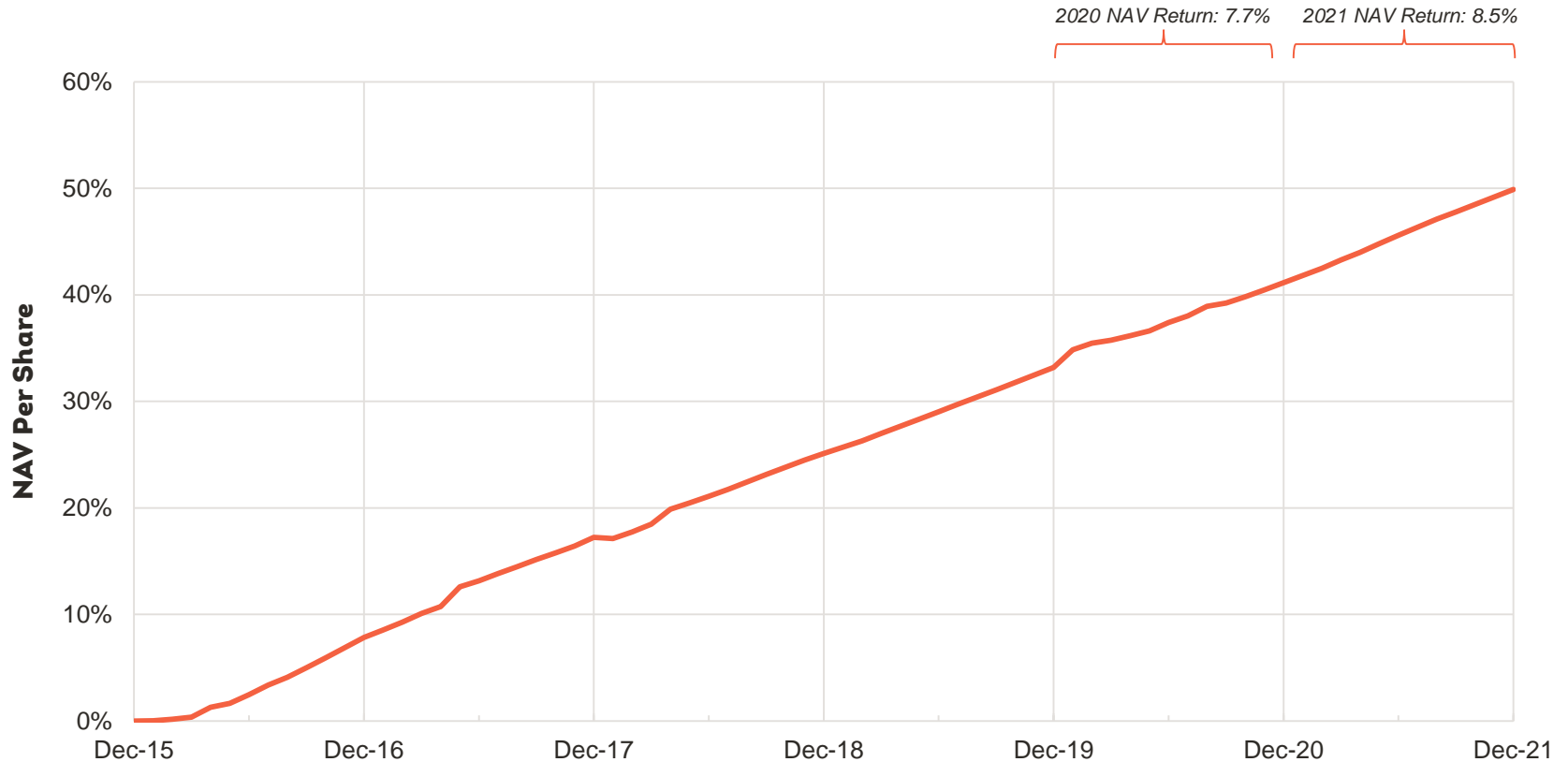


- › The portfolio is highly diversified by product and ultimate borrower – consists of 36 investments with more than 150,000 underlying loans / assets supporting the capital
- › The largest subsegment is Property Loans (38% of Gross Asset Value), which encompasses bridging and development lending against predominately residential property, typically at low LTVs providing enhanced credit support
- › Secured Consumer loans represent a further 15% of the portfolio, these are first- and second-charge residential mortgages

FINANCIAL HIGHLIGHTS

THIS STRONG PERFORMANCE SUPPORTS THE STABILITY OF THE INVESTMENT TRUST TO DATE, WITH **~50%** NAV GENERATION SINCE INCEPTION

HONEYCOMB INVESTMENT TRUST : ~50% NAV GENERATION TO DATE¹



¹ Performance since inception through to 31 December 2021.

In May 2017, Honeycomb concluded its third capital raise with £105m gross proceeds.

In January 2018, Honeycomb completed its implementation of IFRS9.

In January 2020, Honeycomb repurchased 2.2 million of its own shares at an average price of 850p.

In August 2020, Honeycomb announced a share buy back programme.

Past performance is no indication of future results.

➤ HONEYCOMB BALANCE SHEET EXPECTED EVOLUTION



MAINTAIN FOCUS ON ASSET BACKED DIRECT LENDING

- The Group's investment portfolio will continue to predominantly invest in high quality, diversified and low risk asset based direct lending investments
- Maintain stable 8% returns on portfolio
- Investments will consist of both direct investments and investments in new funds managed by Pollen Street
- The Combined Group will invest in new vintages of private equity funds managed by the Group
- Non credit investment portfolio will not exceed 10% and will increase steadily towards this percentage over the next 3 to 5 years



ACCELERATE GROWTH IN THIRD PARTY AUM

- The Combined Group's balance sheet capital will be used to accelerate growth in high quality third party AuM;
- Seeding and accelerating new strategies; and
- Aligning interests with our clients and providing an attractive return on investment



FINANCIALS AND OUTLOOK



› KEY FINANCIAL HIGHLIGHTS

› SIMPLE BUSINESS MODEL

- › 3 revenue streams: **management fees, performance fees & carried interests, investment income**

› STRONG AUM GROWTH

- › **c.44% AuM CAGR¹** in 2019–2021; AuM expected to increase from c.£3.0bn to **c.£4–£5bn in the next 2–3 years**

› STABLE FEE MARGINS

- › **c.2% in Private Equity and c.1% in Credit²**; fee margin expected to remain stable over long term

› SIGNIFICANT OPERATING LEVERAGE

- › Revenue growth and cost optimization driving operating leverage

¹ Excluding PSSL.

² c.2% Private equity and c.1% Private credit fee margin represents headline rates and are occasionally subject to discounts depending on the size and nature of the investor.

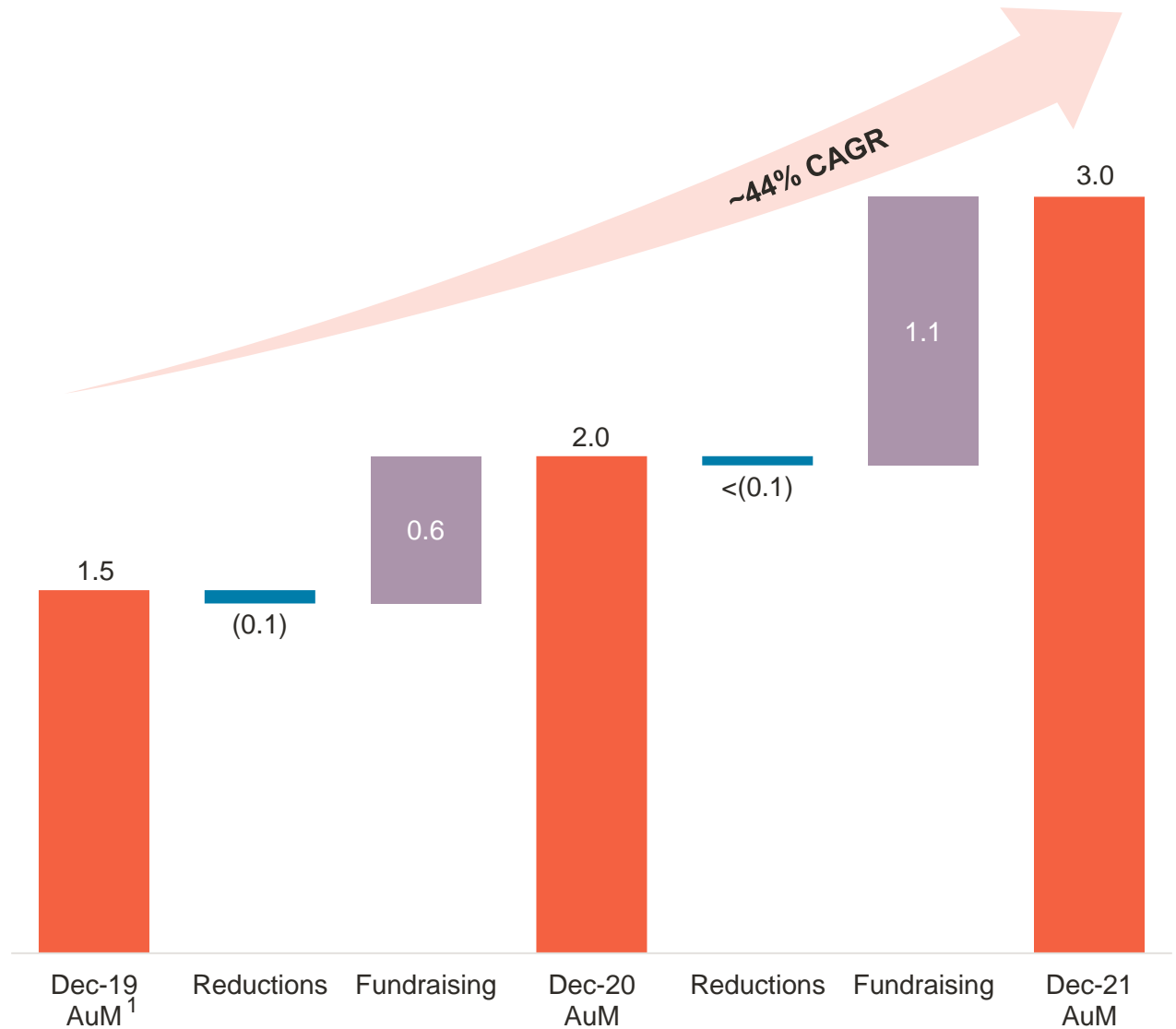
STRONG AUM GROWTH



~44% AuM CAGR since 2019



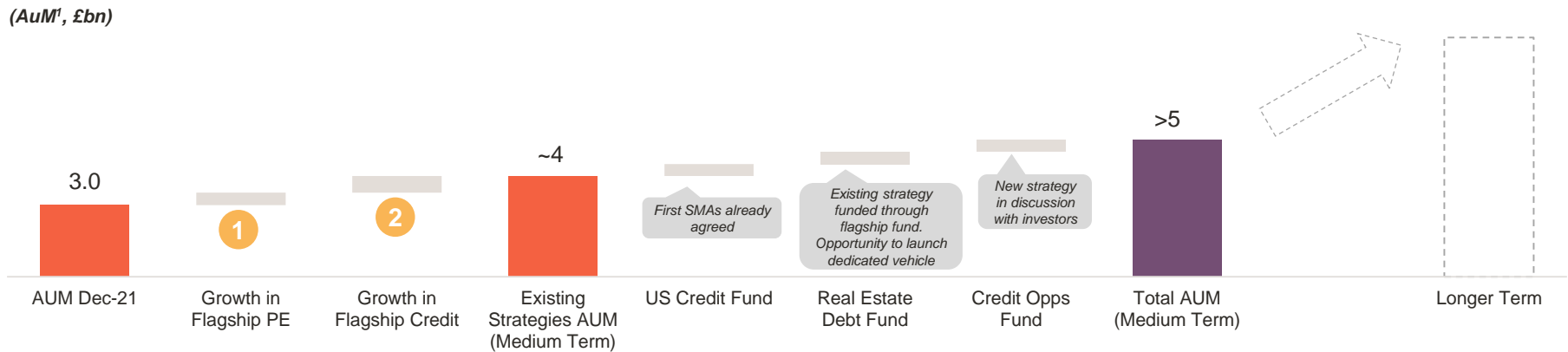
Supported by accelerated fundraising activities



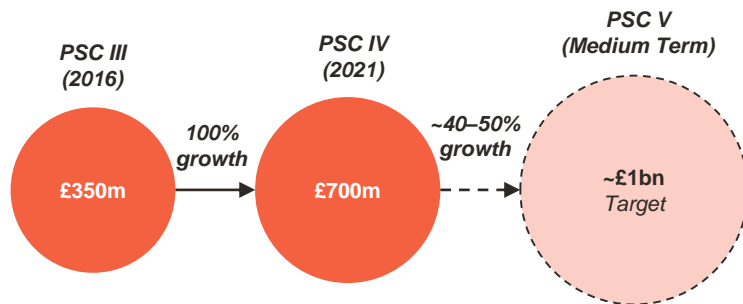
¹ Excluding PSSL.

➤ CORE FLAGSHIP STRATEGIES PROVIDE CLEAR ROUTES FOR INCREASING AUM

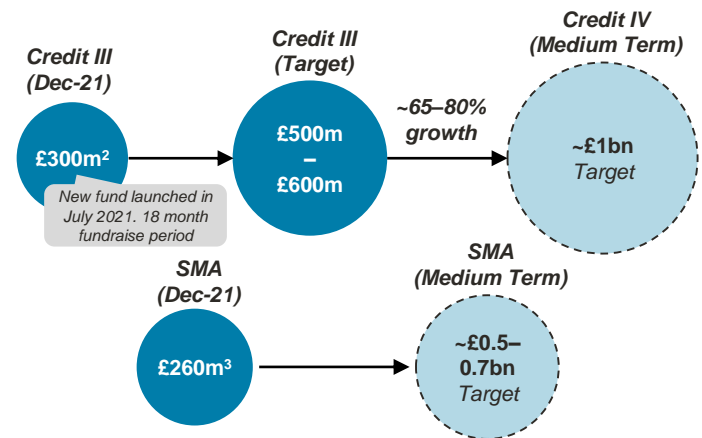
Well Positioned to Drive Long Term Growth



1 Growth in Flagship Private Equity



2 Growth in Flagship Credit



Note: Medium term defined as c.2-3 years.

1 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 funds.

2 £300m of commitments in Credit III including contracted £10m GP commit at December 2021.

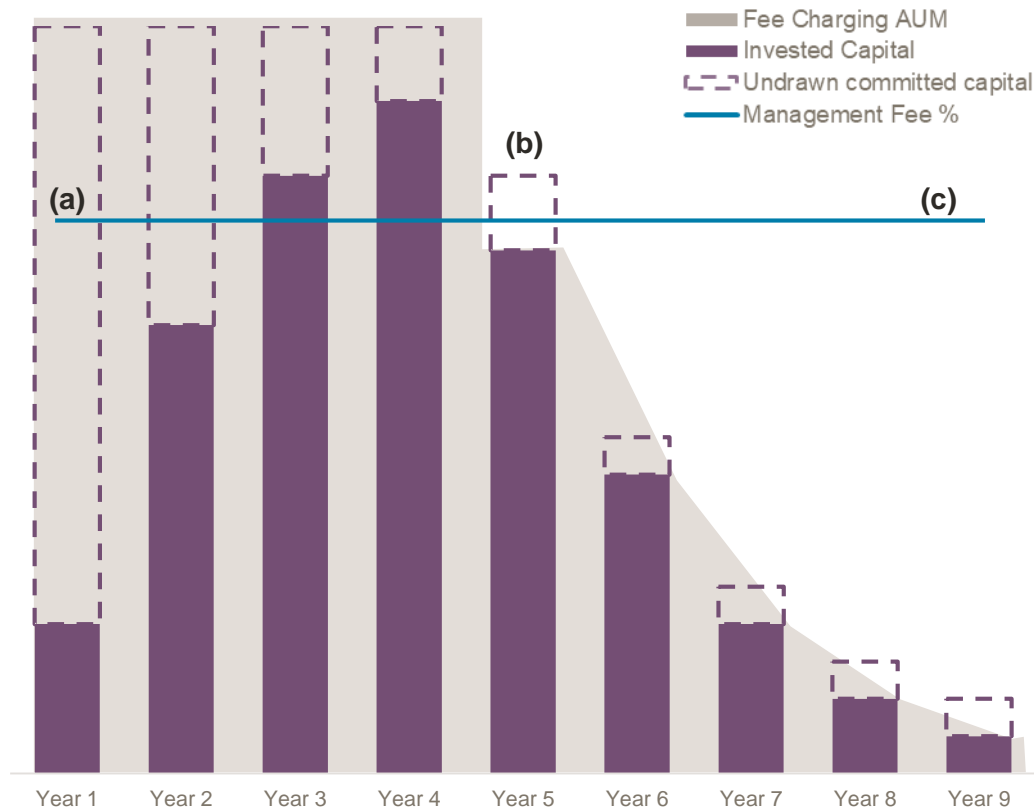
3 £260m of investor commitments at December 2021.

PRIVATE EQUITY REVENUE MODEL

Fund Overview and Revenue Model

AuM (Dec-21, £m)	£1.8bn
Fee Rates	c.2% ¹
Management Fee Model	Committed
Carried Interest	20%
Combined Group Carry ²	25%
Hurdle	c.8%

Illustrative Management Fee Mechanism



Typical private equity fund fee charging life cycle (e.g., for PSC III)

- (a) Fund is raised and fees are charged on committed capital (typically ~2%) with catch-up fees for subsequent closes so all investors pay fees from the date of first close
- (b) When the next flagship fund holds its First Close, the fees are charged on invested capital
- (c) Management fee % remains the same for the duration of the fund

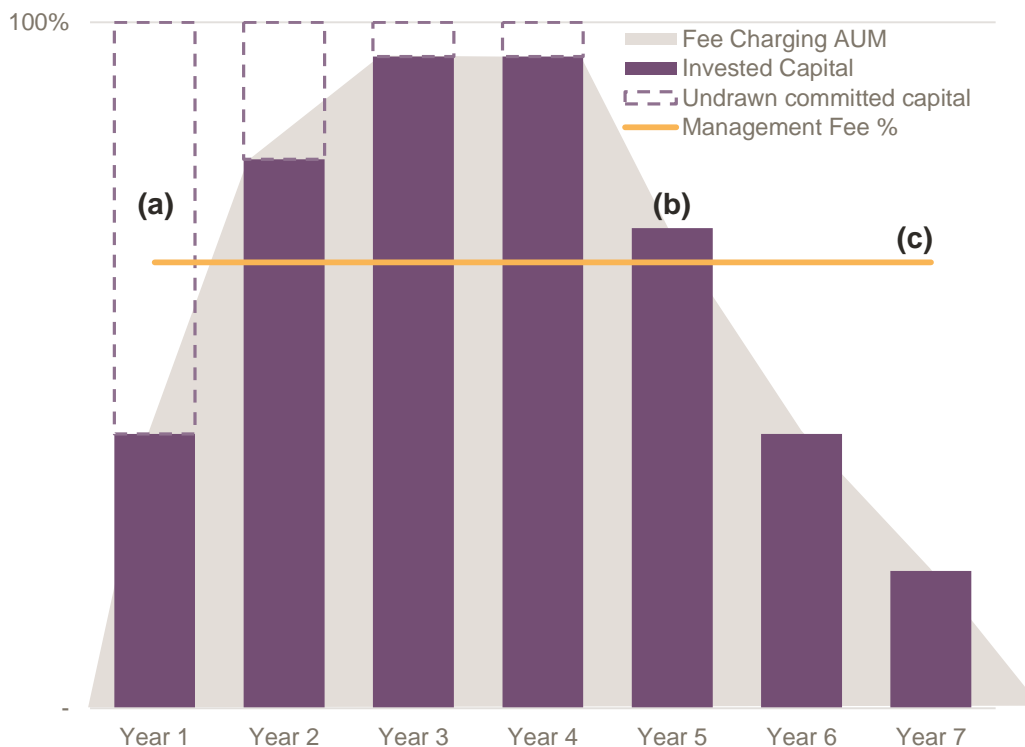
¹ c.2% Private equity fee margin represents headline rates and are occasionally subject to discounts depending on the size and nature of the investor.
² On selected existing fund and all future funds.

PRIVATE CREDIT REVENUE MODEL

Fund Overview and Revenue Model

AuM (Dec-21, £m)	£1.2bn
Fee Rates	c.1% ¹
Management Fee Model	Invested
Carried Interest	10%
Combined Group Carry ²	25%
Hurdle	c.5%

Illustrative Management Fee Mechanism



Typical private credit fund fee charging life cycle (e.g., for Pollen Street Credit III)

- (a) Fund is raised and fees are charged on invested capital (typically ~1%)
- (b) Capital is generally recycled until the end of the investment period. Fees continue to be charged on investment capital
- (c) Management fee % remains the same for the duration of the fund

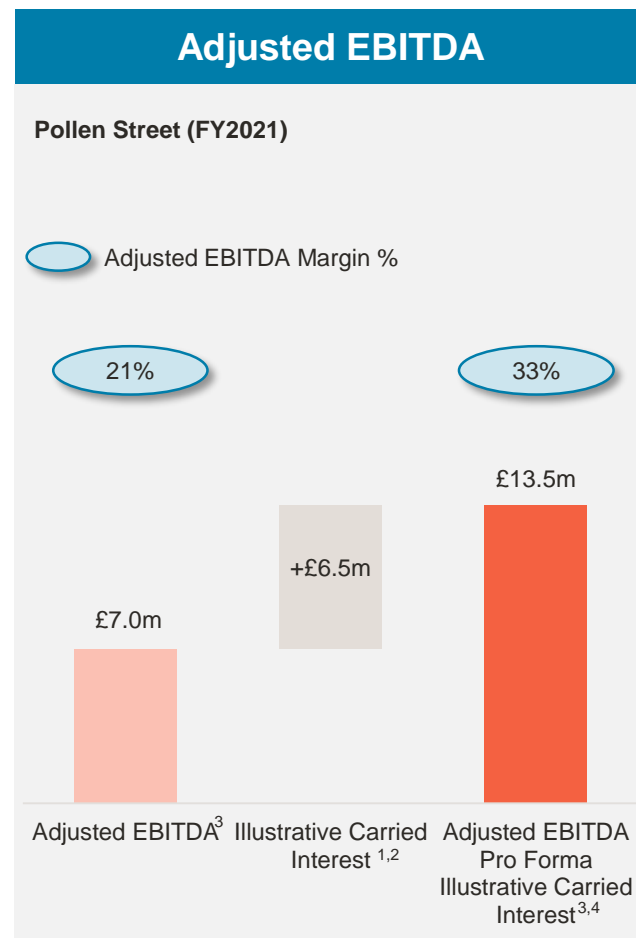
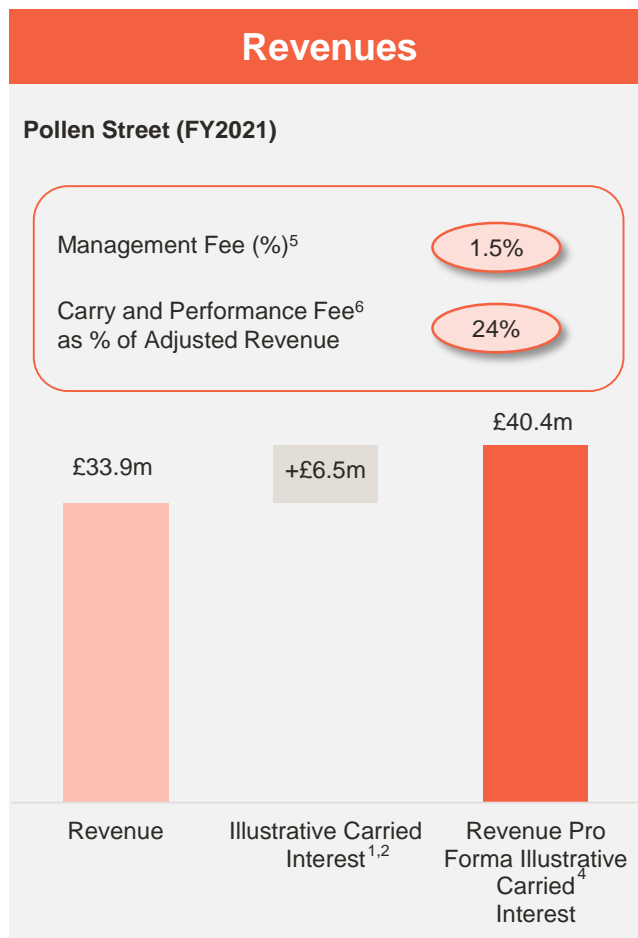
¹ c.1% Private credit fee margin represents headline rates and are occasionally subject to discounts depending on the size and nature of the investor.
² On selected existing fund and all future funds.

» POLLEN STREET'S ATTRACTIVE FINANCIAL PROFILE

» **£40.4m illustrative revenue** pro forma for illustrative carried interest, based on fee-paying AuM of £2.0bn in 2021⁴

» **1.5% management fee based on fee-paying AuM⁵**

» **£13.5m illustrative Adjusted EBITDA** pro forma illustrative carried interest, resulting in **33% Adjusted EBITDA margin**



Note: Revenue and Adjusted EBITDA for Pollen Street are unaudited at the time of this presentation being published.

- 1 Although carried interest from the PSC III fund is not included in the transaction perimeter, it is considered illustrative of the financial impact of the carried interest entitlement being acquired as part of the transaction, and 25% of this carried interest in FY21 would have increased revenue by approximately £6.5m.
- 2 Carried interest would be recognised according to International Financial Reporting Standard 15 (revenue from Contracts with Customers, or "IFRS 15") and only to the extent it is highly probable that there would not be a significant reversal of accumulated revenue recognised on the completion of the fund. This estimate is unaudited and based on the unrealised investment valuations for the fund being treated with a substantial valuation discount of between 30 and 50 per cent, depending on the expected remaining holding period and other factors that might influence the valuation.

3 Adjusted EBITDA includes the full costs of the office leases despite these costs being reported as depreciation of a right-of-use asset and financing costs under IFRS 16.

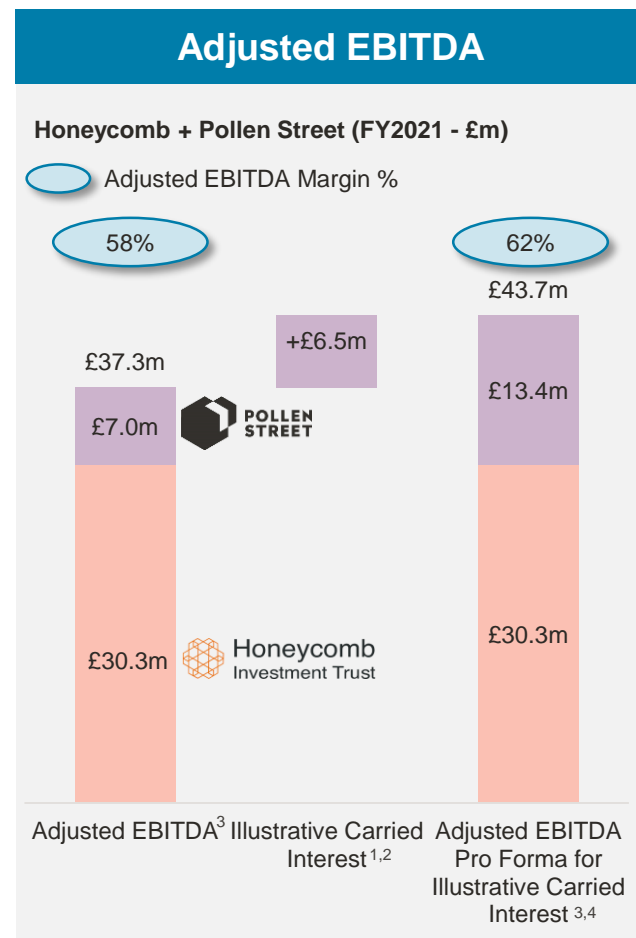
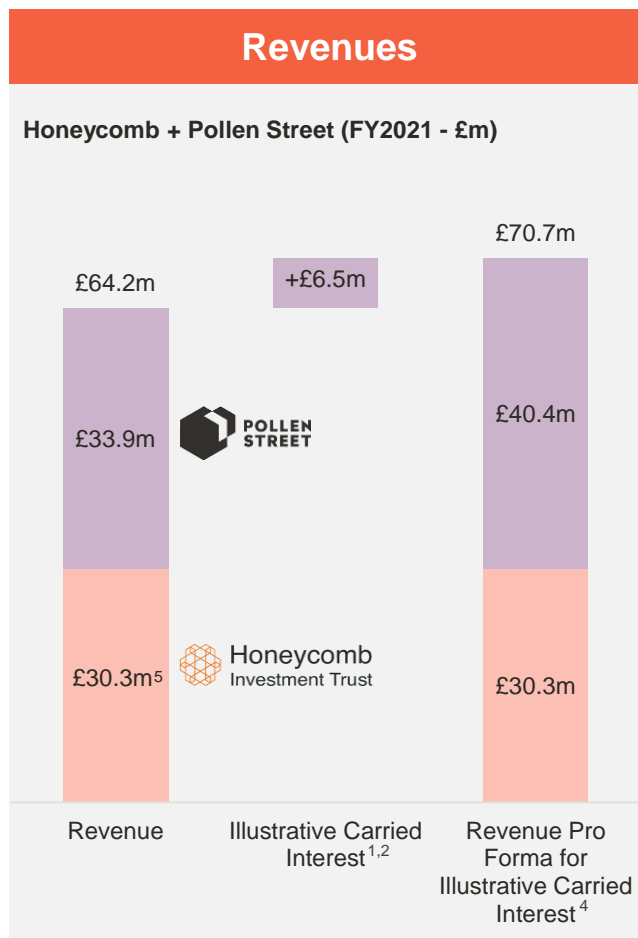
4 Revenue and Adjusted EBITDA including carried interest that would have been recognised from PSC III in line with footnote above. Adjusted EBITDA is the profit according to IFRS reporting stands before interest, tax, depreciation and amortisation, adjusted to exclude exceptional items and start-up costs of the US business.

5 Based on average AuM of £2.0bn and £30.6m management fees. Average AuM over FY21 excludes a legacy co-invest vehicle of £414m. AuM defined 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 funds.

6 Based on £6.5m carried interest and £3.4m performance fee.

COMBINED FINANCIAL PROFILE

- ▶ **Balanced revenue profile** with recurring fee income and interest income
- ▶ **~£71m illustrative revenue** pro forma for illustrative carried interest
- ▶ **~£44m illustrative Adjusted EBITDA** pro forma for illustrative carried interest, resulting in **62% Adjusted EBITDA margin**



Note: Revenue and EBITDA numbers for Pollen Street are unaudited at the time of publishing this presentation.

- Although carried interest from the PSC III fund is not included in the transaction perimeter, it is considered illustrative of the financial impact of the carried interest entitlement being acquired as part of the transaction, and 25% of this carried interest in FY21 would have increased revenue by approximately £6.5m.
- Carried interest would be recognised according to International Financial Reporting Standard 15 (revenue from Contracts with Customers, or "IFRS 15") and only to the extent it is highly probable that there would not be a significant reversal of accumulated revenue recognised on the completion of the fund. This estimate is unaudited and based on the unrealised investment valuations for the fund being treated with a substantial valuation discount of between 30 and 50 per cent, depending on the expected remaining holding period and other factors that might influence the valuation.

- Adjusted EBITDA includes the full costs of the office leases despite these costs being reported as depreciation of a right-of-use asset and financing costs under IFRS 16.
- Revenue and Adjusted EBITDA including carried interest that would have been recognised from PSC III in line with footnote above. Adjusted EBITDA is the profit according to IFRS reporting stands before interest, tax, depreciation and amortisation, adjusted to exclude exceptional items and start-up costs of the US business.
- Revenue for Honeycomb has been shown after financing costs and expenses.

» HIGHLY ATTRACTIVE FINANCIAL PROFILE AND OUTLOOK

Combined Financial Targets

AuM	» £4-5bn medium term AuM (c.2-3 years) ¹
Management Fee Rates	» c.1.25%-1.50% stable average fee ² over the long term
Performance Fees and Carry	» c.15%-25% of total Fund Management Revenue ³ in average over the long term
Fund Management Adjusted EBITDA Margin	» Long term fund management Adjusted EBITDA margin in excess of 50%
Net Investment Income	» c.8% long term target return on net investment assets ⁴
Dividend	<ul style="list-style-type: none"> » The dividend payable to shareholders of the Combined Group is expected to be £30m in respect of 2022 and £32m in respect of 2023, with the Combined Group then aiming to grow its dividend progressively over time, with a dividend no lower than £33m in 2024⁵ » 50% of new shares to be paid to Pollen Street Capital shareholders not eligible for dividends until 2024
Leverage	» The Group may borrow ⁶ up to a maximum of 100% of Tangible Net Asset Value in aggregate and targets net borrowings in the range of 50% to 75% of Tangible Net Asset Value
High Quality Investment Framework	<ul style="list-style-type: none"> » The Combined Group's investment portfolio will continue to invest predominantly in high quality, diversified and low risk asset based direct lending investments » It is expected that non-credit investment portfolio will be a maximum of 10% and will increase steadily towards this percentage over the next 3 to 5 years

Source: Management estimates.

¹ 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 funds.

² Over average AuM excluding legacy co-invest AuM of £414m.

³ Fund Management Revenue defined as the sum of management fees and carry and performance fees.

⁴ Investment assets on balance sheet, net of debt.

⁵ Note: Dividends could be paid from increased leverage / distributable reserves rather than retained earnings in future years.

⁶ Whether directly or indirectly through a subsidiary or an SPV.

› SIMPLE FINANCIAL MODEL

Illustrative Pollen Street + Honeycomb Operating Model

A	AuM¹	<i>For every billion of AuM</i>
	x	
B	Management Fees Rate (%)	<i>Assuming 1.3%</i>
	=	
A x B = C	Management Fee Revenue	£13m
	+	
D	Carry and Performance Fees	£3m (@20% contribution to FMR)
	=	
D + C = E	Fund Management Revenue ("FMR")	£16m
	x	
F	Fund Management Adjusted EBITDA Margin	<i>Assuming 50%</i>
	=	
E x F = G	Fund Management Adjusted EBITDA	£8m
	+	
H	Net Investment Income	~£28m (c.8% return historically)²
	-	
I	Taxes and D&A	
	=	
G + H - I = J	Net Income	

¹ AuM defined 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 funds.

² Target return on net investment assets (Investment assets on balance sheet, net of debt).

> P&L SENSITIVITY ON AUM AND MANAGEMENT FEE RATE

Illustrative sensitivity on AuM and management fee rate (Pollen Street + Honeycomb)

C Management Fees (£m)

		AuM (£bn)			
		3.0	4.0	5.0	6.0
Mgmt. Fees (%)	1.00%	30	40	50	60
	1.25%	38	50	63	75
	1.50%	45	60	75	90

D Carry and Performance Fees (£m) (Assuming Illustrative 20% of Total Fund Management Revenue)

		AuM (£bn)			
		3.0	4.0	5.0	6.0
Mgmt. Fees (%)	1.00%	8	10	13	15
	1.25%	9	13	16	19
	1.50%	11	15	19	23

E Total Fund Management Revenue (£m)

		AuM (£bn)			
		3.0	4.0	5.0	6.0
Mgmt. Fees (%)	1.00%	38	50	63	75
	1.25%	47	63	78	94
	1.50%	56	75	94	113

G Fund Management Adjusted EBITDA (£m) (Assuming an Illustrative 50% Adjusted EBITDA Margin)

		AuM (£bn)			
		3.0	4.0	5.0	6.0
Mgmt. Fees (%)	1.00%	19	25	31	38
	1.25%	23	31	39	47
	1.50%	28	38	47	56

I PBT (£m)¹ (Assuming an Illustrative £28m Investment Income)

		AuM (£bn)			
		3.0	4.0	5.0	6.0
Mgmt. Fees (%)	1.00%	47	53	59	66
	1.25%	51	59	67	75
	1.50%	56	66	75	84









J PAT (£m) (Assuming an Illustrative 19% Tax Rate)

		AuM (£bn)			
		3.0	4.0	5.0	6.0
Mgmt. Fees (%)	1.00%	38	43	48	53
	1.25%	42	48	54	61
	1.50%	45	53	61	68

 Refers to line items on page 80

¹ D&A are minimal for Pollen Street and Honeycomb.

ALTERNATIVE ASSET MANAGERS VALUATION

Listed Alternative Asset Managers										
	AuM (£bn) ²	Market Cap (£bn)	P/E		EPS Growth		Revenue Growth	Dividend Yield		Mgt. Fee (bps) ¹
			'21E	'22E	'23E	'22E – '23E	'22E – '23E	'22E	'23E	'21E
 Partners Group	£93	£26.3	29.8x	26.4x	23.7x	11.2%	12.6%	2.8%	3.1%	129
 IEQT	£62	£24.2	47.2x	29.8x	23.4x	27.3%	23.1%	1.2%	1.5%	173
 AN TIN	£18	£3.3	82.6x	36.5x	21.6x	68.9%	47.9%	1.9%	3.3%	133
 Bridgepoint	£24	£2.5	69.8x	19.8x	16.6x	19.0%	11.3%	2.8%	3.2%	133
 Foresight	£8	£0.5	27.2x	15.5x	13.1x	18.4%	14.7%	3.8%	4.5%	86
Average European FRE-Centric³			51.3x	25.6x	19.7x	29.0%	21.9%	2.5%	3.1%	131
 KKR	£346	£38.5	16.8x	13.5x	12.0x	12.4%	11.4%	1.1%	1.1%	115
 ICG	£49	£4.7	14.8x	12.2x	12.1x	0.6%	(0.3%)	4.4%	4.8%	102
 Tikehau Capital	£29	£3.3	17.0x	16.3x	13.0x	24.6%	16.8%	2.6%	3.3%	97
Average Alternative Asset Managers Using Balance Sheet as Growth Compounder³			16.2x	14.0x	12.4x	12.5%	9.3%	2.7%	3.1%	104

Valuation Framework

Firms are primarily valued on SOTP basis:

- Fee Related Earnings (“FRE”)** – earnings associated with highly-recurring management fees
 - Multiples-based valuation
- Performance Related Earnings (“PRE”)** – earnings associated with performance fees or carry
 - Multiples and/or DCF-based valuation
- Balance Sheet** – net cash and investments
 - NAV-based valuation

Source: Market data and FX rate sourced from FactSet as of 1 March 2022. Valuation multiples sourced from FactSet as of 1 March 2022.

1 Management fee (bps) is based on average fee paying AUM.

2 Latest AuM available converted to GBP from USD at 0.749, 0.834 from EUR and 0.078 from SEK.

3 Calculated as simple arithmetic average.

TERMS STRUCTURED TO PROVIDE ATTRACTIVE DIVIDEND PROFILE

Combined Group Dividend Policy

- › The Combined Group is expected to enjoy a complementary set of investment management and balance sheet activities that will generate a strong earnings profile and the ability to support an attractive and growing dividend
- › **The total dividend payable to shareholders is expected to be £30m in respect of 2022** (assuming transaction completing in Q2 2022) **and £32m in respect of 2023**
- › **The Combined Group will then aim to grow the dividend progressively after 2023**, reflecting the strong earnings trajectory of the combined business, with a **dividend no lower than £33m in 2024**
- › Dividend to be paid quarterly with respect to FY22 and FY23, and semi-annually from FY24 onwards

Dividends Paid on New Pollen Street Capital Shares

- › As part of the transaction terms, Pollen Street shareholders have agreed to waive dividends payable to them in both 2022 and 2023 with respect to 50% of the shares that will be issued to them in the Combined Group
- › **Results in dividend dilution to Honeycomb shareholders being substantially mitigated**

	FY 2022					FY 2023					FY 2024
	Q1	Q2	Q3	Q4	FY 2022	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Dividend Declared (£m)	£7.1m	£7.1m	£8.0m	£8.0m	£30.1m	£8.0m	£8.0m	£8.0m	£8.0m	£32.0m	>£33m
Dividend paid (£m)¹	£7.1m	£7.1m	£7.1m	£8.0m	£29.2m	£8.0m	£8.0m	£8.0m	£8.0m	£32.0m	>£33m
# Shares on which dividends are eligible (m)	35	50	50	50	46²	50	50	50	50	50	65
Implied Cash DPS	20p	14p	14p	16p	63p	16p	16p	16p	16p	64p	>51p
Implied Yield (Based on SP at ann.)³					~6.5%					~6.6%	>5.2%

Source: Company guidance.

Note: Dividends could be paid from increased leverage / distributable reserves rather than retained earnings in future years.

1 Cash dividend paid, related to previous quarterly dividend declared.

2 Weighted average number of shares.

3 Dividend yield calculated based on the implied cash DPS and Honeycomb's pre-announcement closing market price of 967.5p as derived from the Daily Official List (14 February 2022).

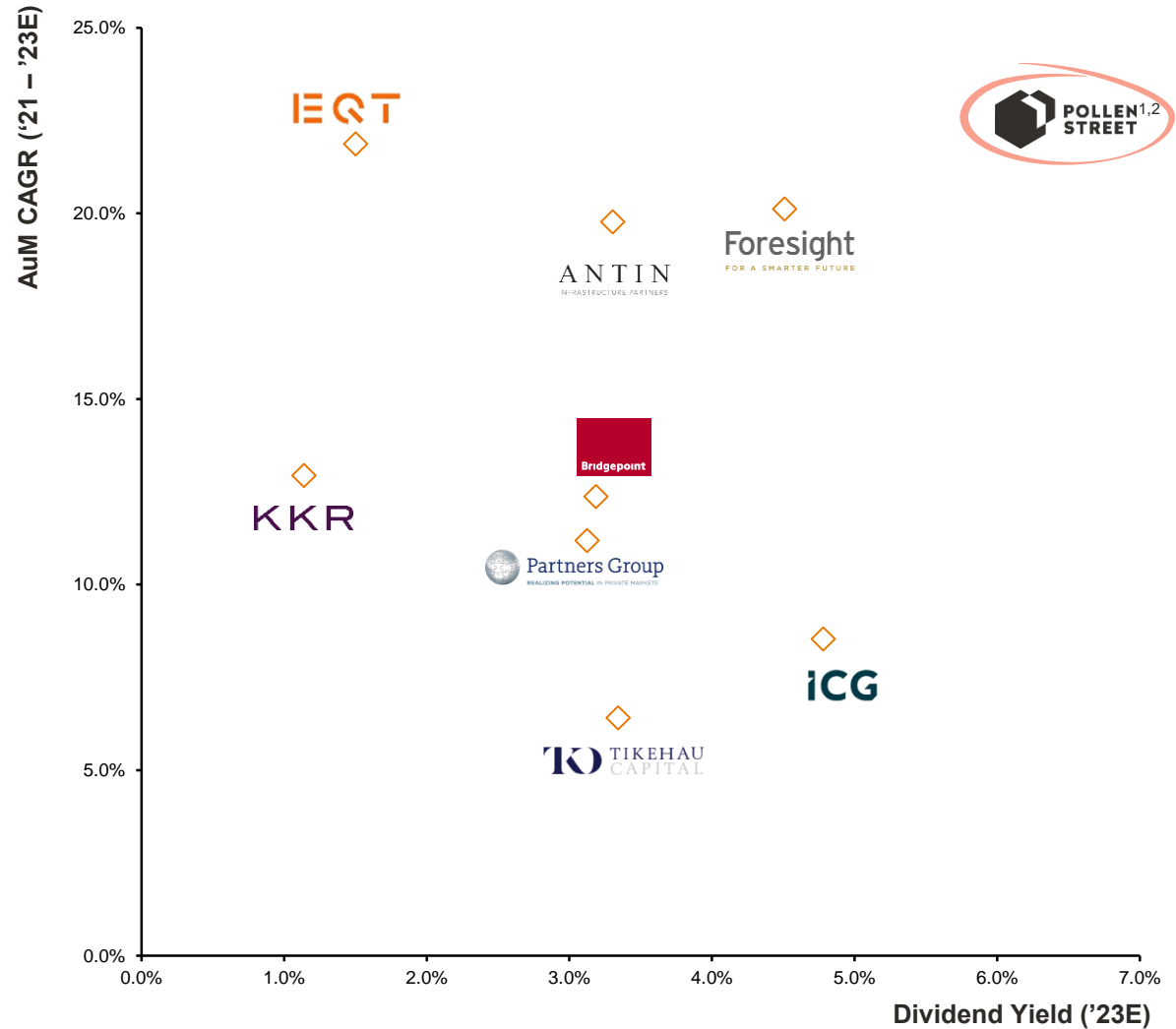
COMPELLING COMBINATION OF A FAST GROWING AUM PROFILE AND HIGHLY ATTRACTIVE YIELD

Strong historical AuM growth with high visibility on medium term AuM levels

Stable management fee rate ensuring highly predictable revenue streams

Significant operating leverage

Highly attractive dividend profile

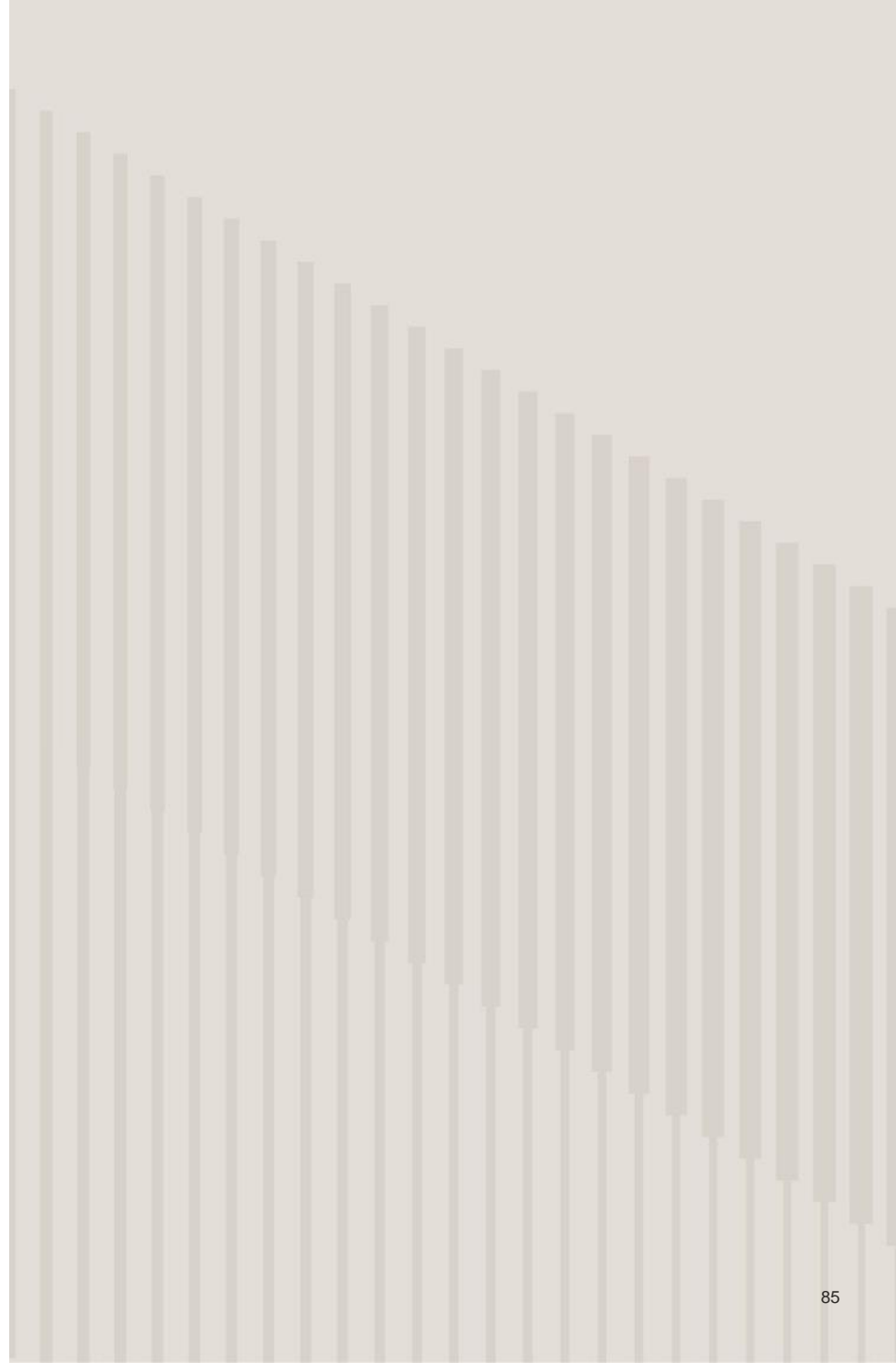


Source: Market data sourced from FactSet as of 1 March 2022.

1. Dividend yield of 6.6% calculated based on the implied cash 2023E DPS and Honeycomb's pre-announcement closing market price of 967.5p as derived from the Daily Official List (14 February 2022).
2. Illustratively assumes midpoint of £4bn – £5bn AuM target range achieved by 2023.



NEXT STEPS AND CONCLUSION



› COMPELLING OPPORTUNITY



A Combination That Accelerates Growth



Attractive Valuation With Significant Upside Potential



Public Markets Benefits From The Combination



Compelling Combination of a Fast Growing AuM profile and a Highly Attractive Dividend Yield

» KEY TRANSACTION MILESTONES

**Honeycomb FY21 Results Published and
Capital Markets Day**



Today

Documentation Published



**Following approval by the FCA and
Takeover Panel**

Shareholder Vote



**c.3 weeks after documents posted to
shareholders**

Completion and Admission



**Expected Q2 2022, subject to regulatory
approval**



APPENDIX



› AUM BY STRATEGY

AUM (£m)	Dec-20	Dec-21
Honeycomb	638	635
PSC Credit III	-	260
SMA	80	317
Total Credit	718	1,211
PSC III and related	793	759
PSC IV and related	482	1,063
Total Private Equity	1,275	1,821
Total AuM	1,993	3,033

› HONEYCOMB BOARD OF DIRECTORS BIOGRAPHIES



**ROBERT
SHARPE**

CHAIRMAN

- › Robert has over 45 years' experience in retail banking. He is currently also Chairman at MetroBank plc, Hampshire Trust Bank plc and Aspinall Financial Services Limited
- › Robert has had an extensive number of Board appointments both in the UK and the Middle East including Chairman of Bank of Ireland (UK) plc, Non-executive Director ("NED") at Aldermore Bank plc, George Wimpy plc, Barclays Bank UK Retirement Fund, Vaultex Limited, LSL Properties plc, RIAS plc and several independent NED roles at banks in Qatar, UAE, Oman and Turkey
- › Robert was previously CEO at West Bromwich Building Society, a role he took to chart and implement its rescue plan. Prior to this, he was CEO at Portman Building Society and Bank of Ireland in the UK



**JIM
COYLE**

**SENIOR INDEPENDENT
NON-EXECUTIVE DIRECTOR**

- › Jim is a senior independent non-executive Director ("iNED"), chair of the Audit committee and member of the Risk committee at HSBC UK Bank plc, chairman of HSBC Trust Company (UK) Ltd and Marks & Spencer Unit Trust Management Ltd
- › He is also a NED and Chairman of the Audit and Risk Committee at Scottish Water, NED at Marks & Spencer Financial Services plc and an independent non-executive member of Deloitte UK Oversight Board
- › He served as the Chairman at Worldfirst prior to its acquisition by Ant Financial
- › Jim also qualified as a Chartered Accountant with KPMG and is a Fellow of the Chartered Institute of Bankers in Scotland
- › He is also a former member of the Council of the Institute of Chartered Accountants of Scotland and the Financial Reporting Council Committees



**RICHARD
ROWNEY**

DIRECTOR

- › Richard is currently Group CEO of James Hay Partnership, a leading retirement and wealth management specialist. Prior to this Richard was Group CEO of LV= where he worked as an executive Member of the Board for 13 years
- › Prior to his position as CEO he had been Managing Director of the group's Life & Pensions business which he successfully turned into one of the UK's leading Protection and Retirement specialist companies
- › Before his time at LV=, Richard held various COO and Risk roles across Barclays corporate and retail banking
- › Richard holds a first class degree in Geography from the University of Leeds, an MBA from Henley Business School and has completed the Harvard Management Programme in 2006



**JOANNE
LAKE**

DIRECTOR

- › Joanne has over 30 years' experience in financial and professional services. She is currently independent non-executive chairman of Mattioli Woods Plc, independent non-executive deputy chairman of Henry Boot PLC, and is an independent non-executive director at Gateley Holdings plc and Morses Club Plc
- › Joanne is a Chartered Accountant and has previously held senior roles at UK investment banks including Panmure Gordon, Evolution Securities and Williams de Broe and in audit and business advisory services with PwC
- › Joanne is a Fellow of the ICAEW and a member of its Corporate Finance Faculty and is a Fellow of the Chartered Institute for Securities and Investment

» POLLEN STREET MANAGEMENT BIOGRAPHIES



**LINDSEY
MCMURRAY**

MANAGING PARTNER, PSC

- › Lindsey and the other founding partners founded Pollen Street in 2013. Lindsey is the Managing Partner as well as Chair of the investment committee. Lindsey has been a private equity investor for 25 years with a particular focus on the Financial Services sector
- › Before founding Pollen Street, Lindsey led the team managing the £1.1bn Special Opportunities Fund (“SOF”) within RBS and spent six years as a Partner at Cabot Square
- › Lindsey serves as non-executive director of several portfolio companies including Shawbrook Bank, Cashflows Europe and BidX1
- › She has a First-Class Honours degree in Accounting and Finance and studied for an MPhil in Finance from Strathclyde University



**MICHAEL
ENGLAND**

PARTNER, PSC

- › Michael and the other founding partners founded Pollen Street in 2013. Michael is a Partner and leads the Private Equity business. He is a member of the investment committee and has almost 20 years of experience in the financial services sector
- › Michael serves as a non-executive director on a number of portfolio company boards including Markerstudy, Aryza and Lumon
- › Before founding Pollen Street, Michael was part of the SOF team within RBS and prior to that was at OC&C Strategy Consultants
- › He has a First-Class degree in Chemistry from Oxford University and went on to complete a masters' degree in Chemistry



**MATTHEW
POTTER**

PARTNER, PSC

- › Matthew and the other founding partners founded Pollen Street in 2013. Matthew is a Partner and leads the Credit business. He is a member of the investment committee and has 15 years of experience in the financial services sector
- › Mathew serves on a number of portfolio company boards has current responsibility for Tandem, Shawbrook and Proactis together with a number of credit investments including a GE portfolio, EzBob and Amicus with previous responsibility for Capitalflow
- › Before founding Pollen Street, Matthew was part of the SOF team within RBS and prior to that was as a Chartered Accountant with PwC
- › He has a First-Class Honours degree in Economics and Finance from Bristol University



**HUGH
CUTLER**

HEAD OF BUS DEV., PSC

- › Hugh joined Pollen Street in February 2021 and is responsible for leading fundraising and investor relations across the group. He has 25 years of experience in investment management, capital raising and delivering client solutions across a broad range of public and private market strategies
- › Prior to joining the team, he spent four years leading global distribution for Affiliated Managers Group. Hugh previously held senior distribution and solutions roles at Och-Ziff, LGIM and Barclays Global Investors
- › Hugh started his career at Towers Perrin advising UK pension funds, has a first class degree in Maths from Bristol University and is a Fellow of the Institute of Actuaries



**JULIAN
DALE**

CFO

- › Julian has spent all of his professional career in financial services focused on finance and risk topics in specialist lending, retail banking, investment banking and strategy consultancy for financial institutions across the United Kingdom, Europe, the Middle East and South Africa
- › Prior to joining the team, Julian was CFO of Castle Trust, which he helped to grow over a period of seven years from a start-up into a multi-niche specialist lender
- › He started his career at Oliver Wyman strategy consultants where he spent seven years focusing on finance and risk matters across the financial services industry. He has a first class degree in Engineering from Cambridge University

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Notes to Investment Performance – Credit

Track record excludes run off legacy deals from Pollen Street Secured Lending plc which were made prior to PSC managing the vehicle. In addition it excludes the run off consumer organic loan originations in Honeycomb Investment Trust plc which will not form part of the strategy for PSC Credit III.

Semi annual cohorts group investments made by the date of Investment. This date represents the first cash flow of the relevant investment. Castlehaven, Sancus and Zorin which are ongoing loan by loan whole loan purchase arrangements have been presented in the vintage in which it completed. Invested refers to the total funds invested, including transaction fees in an investment by Honeycomb Investment Trust plc or Pollen Street Secured Lending plc. Non-GBP denominated invested capital has been translated to GBP at the applicable exchange rate at the date of funding. This exchange rate is assumed to stay constant through the life of the investment. 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 same exchange rate as at the date of funding the transaction.

Unrealised refers to the unrealised valuation of the investments as of 31st December 2021 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 credit performance of the assets, the macro economic conditions and any related transaction costs, all of which may differ from the assumptions on which the unrealised valuations contained herein are based. The unrealised value excludes stage 1 IFRS 9 impairment provisions and excludes any double counting that would result from effect interest rate accounting and cash recognition included in Realised above.

Total Value is the sum of Realised and Unrealised. Gross IRRs are calculated based on the net cash flow from the portfolio aggregated on a monthly basis. Gross IRRs and Gross MOICs are calculated before fund expenses, management fees, and carried interest/performance fees, which in the aggregate may be substantial and would reduce returns. All calculations are performed before the impact of any leverage. All calculations are performed before the impact of taxation.

Past performance is not indicative of future results. There can be no assurance that the Fund will achieve comparable results, be able to implement its investment strategy or avoid losses. Investors should note that where performance data (including IRR and MOIC) stated herein is gross, it does not take account of carried interest, management and other fees, the effect of which could be material and would reduce returns. Past performance of any investments described herein is provided for illustrative purposes only and is not indicative of the Fund's future investment results.

NOTES TO FOUNDING PARTNER EXPERIENCE

The Pollen Street team came together in 2005, under the ownership of the Royal Bank of Scotland plc when Lindsey McMurray was appointed head of the Equity Finance team. The first fund was raised in December 2007 and, from 2008, Pollen Street has focused on investing in the European financial and business services sector. In 2013, five partners spun out to establish an independent asset manager, raising the second and third funds in 2014 and 2016, respectively

Notes to Investment Performance – Equity

"Invested" or "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 or Fund III. Non-GBP denominated invested equity has been translated to GBP at the applicable exchange rate as at the date of funding.

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 but excludes Cashflows (£18.7m invested in 2011) which was transferred to PSC III after combination with a significant acquisition in 2016. Fund III refers to PSC III, LP and PSC Investments LP, both English limited partnerships. Fund III refers to PSC III LP, PSC III G LP and PSC Investments LP. Fund IV refers to PSC IV LP, PSC IV (B) LP and PSC IV Scsp. Invested amount includes deals signed but not yet completed.

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 at the date the proceeds are received by the fund.

Unrealised refers to the unrealised valuation of the investments as of 30th June 2021 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.

Total Value is the sum of Realised and Unrealised.

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.

Fund I & II net IRRs and MOICs are calculated on a pro forma basis by allocating Management fees and fund expenses are 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.

All calculations are performed before the impact of taxation