

## **Pollen Street plc Q1 Trading Update**

Pollen Street plc (“Pollen Street” or the “Group”) today issues its trading update for the period ended 31 March 2023.

### **Highlights**

- Overall AUM remained at £3.4 billion with fundraising activity focussed on Private Equity V, which is progressing well
- Average Fee-Paying AuM<sup>1</sup> has continued to build to £2.5 billion for Q1 2023, up from £2.3 billion for 2022
- The Investment Company performance over Q1 2023 was particularly strong with a Net Investment Return<sup>2</sup> of 9.0 per cent per annum
- The tangible net asset value of the Group as of 31 March 2023 was £347 million, equivalent to £5.40 per share
- The Q1 2023 dividend has been announced at 16p per share in line with targets previously issued

### **Asset Manager**

Pollen Street's focus over Q1 has been preparing for the final close of Credit III and the first close of Private Equity V. As such AuM<sup>3</sup> on an investor commitment basis has remained stable at £3.4 billion as of 31 March 2023.

Fee-Paying AuM tracks deployment in our credit funds, which is the basis that fees are charged. Average Fee-Paying AuM increased to £2.5 billion for Q1 2023. This is up from £2.3 billion for 2022, reflecting the momentum in deployment in the credit funds.

### **Investment Company**

The Investment Company has continued its strong performance over Q1 2023, benefiting from the senior secured strategy, with minimal impairments and bad debts. The Net Investment Return was 9.0 per cent per annum for Q1 2023, up from 8.2 per cent per annum in H2 2022. The step-up was driven mainly by early repayment fees on one deal. The underlying Net Investment Return excluding the effect of this was 8.3 per cent. The capital returned was redeployed quickly with a net debt-to-equity ratio of 63 per cent at 31 March 2022, which is within the target range of 50 per cent to 75 per cent.

### **Net Asset Value**

The net asset value of the Group as of 31 March 2023 was £578 million, which is equivalent to £9.00 per share. The tangible net asset value was £347 million, equivalent to £5.40 per share.

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<sup>1</sup> Average Fee-Paying AuM is calculated as the average of the opening and closing investor commitments for active fee-paying Private Equity funds, invested cost for other fee-paying Private Equity funds, total assets for the on-balance sheet assets and net invested amount for fee-paying Private Credit funds

<sup>2</sup> Net Investment Asset Return is calculated as the ratio of the income from the Investment Company segment to the Net Investment Assets, expressed as a percentage

<sup>3</sup> AuM on an investor commitment basis is calculated as investor commitments for active Private Equity funds, invested cost for other Private Equity funds, total assets for the on-balance sheet assets and investor commitments for Private Credit funds

## **About Pollen Street plc**

Pollen Street is an alternative asset manager dedicated to investing with the financial and business services sectors across both Private Equity and Private Credit strategies. The business was founded in 2013 and has consistently delivered top tier returns alongside growing AuM.

Pollen Street benefits from a complementary set of asset management activities focused on managing third-party AuM (the "Asset Manager") and on-balance sheet investments (the "Investment Company").

The Investment Company portfolio is well-diversified and focused on senior asset-based direct lending investments. These investments target stable high-income returns together with strong capital preservation. The portfolio consists of both direct investments and investments in funds managed by Pollen Street.

POLN is listed on the London Stock Exchange (ticker symbol: POLN). Further details are available at [www.pollencap.com](http://www.pollencap.com).

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