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**FOR IMMEDIATE RELEASE**

30 September 2022

**Honeycomb Investment Trust plc (“Honeycomb”)**

**Completion of the Combination with Pollen Street**

Honeycomb is pleased to announce that the all share combination between Honeycomb and Pollen Street Capital Holdings Limited (“**Pollen Street**”), as announced by Honeycomb on 15 February 2022 has successfully completed (“**Completion**”).

**Commenting on Completion, Chairman Robert Sharpe said:**

“I am delighted to share that the Combination of Honeycomb and Pollen Street has completed having been strongly supported by Shareholders. Since we announced the initial agreement in February, the rationale for the Combination has only been reinforced, as we’ve seen Pollen Street grow and deliver returns in the face of uncertain market conditions. Completion of the Combination allows us to accelerate that growth and unlock significant value for Shareholders through a compelling model of income and growth.”

**Commenting on Completion, Chief Executive Officer Lindsey McMurray said:**

“For nearly 10 years, Pollen Street has proven its capacity for growth and deliberate investment in strategies that have consistently provided exceptional returns to investors. Pollen Street has continued to build momentum, with assets under management increasing to £3.2 billion at 30 June 2022 from £3.0 billion at 31 December 2021. Completion of the Combination means that the Combined Group now has the capacity to expand existing strategies, and to build out new strategies to drive growth. With Honeycomb’s capital and Pollen Street’s expertise, the Combined Group will provide outstanding returns for existing Shareholders and present an exceptional opportunity for prospective investors.”

Honeycomb further confirms that 29,472,663 ordinary shares (the “**Consideration Shares**”) have been admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange’s main market for listed securities (“**Admission**”) at 08.00am today under the ticker ‘HONY’, and will be issued to the Pollen Street Shareholders (as more fully described in the prospectus published on 26 September 2022 (the “**Prospectus**”)) later today. The ISIN number is GB00BYZV3G25 and the SEDOL is BYZV3G2.

As more fully described in the circular published in connection with the Combination on 10 May 2022 (the “**Combination Circular**”), Honeycomb intends to put forward a proposal to Shareholders for the establishment of a new class of 8 per cent. cumulative preference shares following Completion. These shares would have recourse to the capital and income deriving from a representative portfolio of Credit Assets (comprising a representative proportion of the Portfolio) with a net asset value of up to £50 million. Honeycomb will provide further detail on this proposal in due course.

With effect from Completion, each of Lindsey McMurray and Julian Dale have been appointed to the Board of Honeycomb as Chief Executive Officer and Chief Financial Officer respectively, as detailed in the Combination Circular and Prospectus. The relevant information in respect of Lindsey McMurray and Julian Dale for the purposes of Listing Rule 9.6.13R is set out in the Prospectus. There are no other matters in respect of Lindsey McMurray and Julian Dale requiring disclosure under Listing Rule 9.6.13R.

Honeycomb has, in addition to the above, also completed the extension and upsize of its debt facilities to provide long term debt visibility and a lower blended margin, as previously indicated.

Immediately following Admission, Honeycomb has 68,922,582 ordinary shares of £0.01 each in issue of which 4,712,985 ordinary shares are currently held by Honeycomb as treasury shares, and therefore the total voting rights are 64,209,597. This figure may be used by Shareholders as the denominator for the calculations by which they may determine whether or not they are required to notify their interest in, or a change in their interest in, the share capital of Honeycomb under the FCA's Disclosure and Transparency Rules.

Terms defined in the Prospectus shall have the same meaning in this announcement.

#### **Enquiries:**

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#### **About Honeycomb**

Honeycomb is a UK-listed closed ended investment trust dedicated to providing investors with access to asset backed lending opportunities, with potential to generate high income returns, together with strong capital preservation.

#### **About Pollen Street**

Pollen Street was founded in 2013 and is an independent, alternative investment management company dedicated to investing in the financial and business services sectors. Pollen Street has extensive experience investing in both credit and private equity strategies and has a strong and consistent track record of delivering top tier returns. A wholly owned subsidiary of Pollen Street serves as Honeycomb's investment manager.

#### **Additional information**

Merrill Lynch International ("**BofA Securities**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Honeycomb and for no one else and will not be responsible to

anyone other than Honeycomb for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this announcement, the Prospectus, or any statement contained herein or otherwise.

Cenkos Securities plc ("**Cenkos**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser and sponsor for Honeycomb and for no one else in connection with the Combination and Admission and will not be responsible to anyone other than Honeycomb for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement or any other arrangement referred to, or information contained in, the Prospectus. Neither Cenkos, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cenkos in connection with this announcement, the Prospectus, or any statement contained herein or otherwise.

Liberum Capital Limited ("**Liberum**") is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for Honeycomb and no-one else in connection with the proposed Combination and will not be responsible to anyone other than the Honeycomb for providing the protections afforded to the clients of Liberum, as applicable, or for affording advice in relation to the contents of the announcement, the Prospectus, or any matters referred to therein. Nothing in this paragraph shall serve to exclude or limit any responsibilities Liberum may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder.