

Pollen Street plc Q4 Trading Update and Notice of Results

Pollen Street plc (“Pollen Street” or the “Group”) today issues its trading update for 31 December 2022.

Highlights

- Pollen Street has continued to deliver AuM growth and dividends in line with guidance
- Total AuM [1] as increased to £3.4 billion as at 31 December 2022, with 36 per cent per annum growth in the credit AuM over 2022
- Momentum in deployment has continued with Average Fee-Paying AuM [2] increasing to £2.3 billion for 2022
- The Q4 dividend has been announced at 16p per share in line with targets previously issued

Asset Manager

Pollen Street increased AuM on an investor commitment basis [1] to £3.4 billion as at 31 December 2022. The growth is driven by organic fundraising within the credit strategy. This amounts to 36 per cent per annum growth in the credit AuM in 2022, in line with guidance issued for the year. Progress continues towards the launch of flagship Private Equity V in 2023. The Private Equity business has not been in active fundraising in 2022 whilst Fund IV is deployed. Momentum in deployment has continued with the Average Fee-Paying AuM [2] in 2022 increasing to £2.3 billion.

Investment Assets

Net Investment Assets [3] remained stable at £355 million over 2022. Net returns from the investment asset portfolio were stable with Net Investment Asset Return [4] at 8.0 per cent per annum for 2022. The Net Investment Asset Return was driven by a strong risk-adjusted yield of 9.4 per cent. Performance remains strong, benefiting from the senior secured strategy, with minimal impairments and bad debts. The portfolio is well positioned for interest rate rises with the investment portfolio benefiting from more floating-rate assets than floating-rate liabilities.

Net Asset Value

The unaudited net asset value of the Group as at 31 December 2022 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.

[1] 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

[2] 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

[3] Net Investment Assets is calculated as investment assets on the balance sheet plus surplus cash, net of debt calculated as the average of the opening and closing amount over the year

[4] Net Investment Asset Return is calculated as the ratio of the income from investment company segment to the Net Investment Assets, expressed as a percentage

Notice of Results

The Group will publish its annual report and accounts for the year ending 31 December 2022 on 23 March 2023.

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.

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