PensionBee Group Limited

Confirmation of Intention to Float on the London Stock Exchange

PensionBee is a leading online pensions provider, with a mission to make pensions simple, so that everyone can look forward to a happy retirement. It delivers a leading customer proposition to pension holders in the UK defined contribution pensions market, catering for the many people who have historically struggled to understand, prepare for and manage their retirement confidently. PensionBee had approximately 130,000 Active Customers\(^1\) and £1.5 billion of assets under administration, in each case as at 28 February 2021.

Following the announcement by PensionBee Limited on 23 March 2021 of the Company's expected intention to float, and the publication of PensionBee Limited's registration document (the "Registration Document"), the Company today confirms its intention to undertake an initial public offering (the "IPO" or the "Offer") and certain details of the Offer.

The Company intends to apply for admission of its Shares to trading on the High Growth Segment of the Main Market of the London Stock Exchange ("Admission"). The final offer price in respect of the Offer (the "Offer Price") will be determined following a book-building process, with Admission currently expected to occur in April 2021.

Romi Savova, Chief Executive Officer of PensionBee, said:

"Becoming a publicly traded company has long been part of our strategy to be the best universal online pension provider and I am delighted to confirm PensionBee’s intention to float. There is a significant growth opportunity for PensionBee, as a result of the acceleration of the shift to digital, the frequency of individuals moving jobs and the increased duration of working life.

Our commitment is, and will continue to be, to put our customers first and I am proud that so many of our customers want to be part of our next phase of growth. Our intended IPO will allow us to improve on this

\(^{1}\) "Active Customers" means all customers who have requested to become an Invested Customer by accepting PensionBee's terms of business but for whom the transfer or contribution process is not yet completed and all customers who are classified as Invested Customers. "Invested Customers" means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans.

30 March 2021
commitment by continuing to invest and innovate, driving the growth of our customer base and giving more people control and clarity over their retirement savings.”

**Confirmation of Offer Details:**

- The intention is for the Shares to be admitted to the High Growth Segment of the Main Market of the London Stock Exchange.

- The Offer will comprise new Shares to be issued by the Company (raising gross proceeds of approximately £55 million) and existing Shares to be sold by certain existing small minority shareholders of up to £5 million. None of the founders, directors or members of senior management of PensionBee are selling any existing Shares.

- The Offer will comprise (i) an offer to institutional investors (the "Institutional Offer") and (ii) an offer to Eligible Customers\(^2\) of PensionBee (the "Customer Offer", together with the Institutional Offer, the "Offer").

- The Institutional Offer will be made by way of a targeted offering to institutional investors outside the United States in offshore transactions pursuant to Regulation S, and in the United States only to a small number of persons reasonably believed to be qualified institutional buyers ("QIBs") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act of 1933, as amended (the "Securities Act").

- The Customer Offer will be made by way of a direct customer offer by the Company to retail investors resident in the UK that are Eligible Customers. Over 9,000 Eligible Customers have registered so far for the offering through PrimaryBid Limited, in order to be able to participate.

- Any additional details in relation to the Offer will be disclosed in the Prospectus.

- PensionBee has engaged Keefe, Bruyette & Woods (acting through Stifel Nicolaus Europe Limited) to act as Key Adviser and Sole Global Co-ordinator, in connection with the IPO.

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**Important legal information**

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) solely for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

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\(^2\) Eligible Customers means PensionBee's customers (including some of its employees) who are located and resident in the United Kingdom and who, as of a specified date which the Company will determine in due course, either have an existing pension with PensionBee or have successfully committed to transfer at least one pension to PensionBee, or are otherwise considered to be Active Customers by the Company.
The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement does not constitute a prospectus, nor an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities in the Company, in any jurisdiction, including in the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the IPO and Admission, and will not regard any other person (whether or not a recipient of this document) as its client in relation to the IPO and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the IPO and Admission or any transaction, matter, or arrangement referred to in this announcement.

This announcement is only addressed to and directed at specific addressees who: (A) if in member states of the European Economic Area (the “EEA”), are persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“Qualified Investors”); and (B) if in the United Kingdom, are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being “Relevant Persons”). This announcement must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the European Economic Area by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or South Africa. This announcement is not an offer of securities for sale into the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold in the United States, except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to herein is being made in the United States.

This announcement may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target”, “believe”, “expect”, “aim”, “intend”, “may”, “anticipate”, “estimate”, “plan”, “project”, “will”, “can have”, “likely”, “should”, “would”, “could” and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about PensionBee and its investments, including, among other things, the development of its business, trends in its operating environment, and future capital expenditures and acquisitions. The forward-looking statements in this announcement speak only as at the date of this announcement. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Company, PensionBee nor Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods), nor any of such person’s affiliates or their respective directors, officers, employees, agents and/or advisors, nor any other person(s) accepts any responsibility for the accuracy or fairness of the opinions expressed in this announcement or the underlying assumptions. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will
come to pass. No one undertakes to update, supplement, amend or revise any forward-looking statements. You are therefore cautioned not to place any undue reliance on forward-looking statements.

Any subscription or purchase of Shares in the possible IPO should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the IPO. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document, shall constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The Company may decide not to go ahead with the possible IPO and there is therefore no guarantee that a Prospectus will be published, the IPO will be made or Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

Neither Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) nor any of its respective affiliates and/or any of its or its affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Company, PensionBee and/or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

In connection with the withdrawal of the United Kingdom from the European Union, Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) may, at its discretion, undertake its obligations in connection with the potential Offer by any of its affiliates based in the EEA.

In connection with the Offer, Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) and any of its affiliates may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities and any other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue, offer, subscription, acquisition, dealing or placing by Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) and any of its affiliates acting in such capacity. In addition, Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) or its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) (or its affiliates) may from time to time acquire, hold or dispose of Shares. Neither Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) nor any of its affiliates intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.
For the avoidance of doubt, the contents of the Group’s website are not incorporated by reference into, and do not form part of, this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.