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**23 March 2021**

### **PensionBee Limited**

#### **Announcement of Intention to Publish a Registration Document and**

#### **Expected 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 today announces the intended publication of its registration document (the “**Registration Document**”) and that the Company is considering an initial public offering (the “**IPO**”). The Company is considering applying for admission of its Shares to trading on the High Growth Segment of the Main Market of the London Stock Exchange (“**Admission**”).

#### **PensionBee Highlights:**

- PensionBee was co-founded in 2014 by its Chief Executive Officer, Romi Savova, and its Chief Technology Officer, Jonathan Lister Parsons, to simplify pension savings in the UK following a difficult pension transfer experience for Romi Savova using traditional platforms.
- PensionBee is a direct-to-consumer financial technology company, with a mission to make pensions simple, so that everyone can look forward to a happy retirement.

- PensionBee is a leading online pensions provider in the UK, with approximately 130,000 Active Customers<sup>1</sup> and £1.5 billion of assets under administration (“AUA”), in each case as at 28 February 2021.<sup>2</sup>
- PensionBee seeks to make its customers 'Pension Confident' by giving them control and clarity over their retirement savings. PensionBee's technology platform allows its customers to combine their pensions and invest in one of a range of online plans, forecast how much they are expected to have saved by the time they retire, and drawdown through their retirement.
- PensionBee's customers rate its service highly, and as at 19 March 2021 it has a Trustpilot score of 4.7 stars out of 5 based on over 4,000 reviews.<sup>3</sup>

PensionBee's customer proposition can be summarised as follows:

- **Combine** – The average adult switches jobs approximately 11 times over the course of their career.<sup>4</sup> In doing so, they may accrue a number of disparate pensions with differing providers and cost structures which, as a result of a variety of factors which could include infrequent reporting, limited online functionality, and cumbersome communications processes, can prove difficult to manage effectively. By signing up with PensionBee, either via PensionBee's website or by using PensionBee's app, PensionBee's customers are able to combine and transfer their existing pensions into the PensionBee Personal Pension with ease. Once their pensions have been transferred, customers are able to start managing their new pension online and can monitor their live balance via PensionBee's website or by using PensionBee's app.
- **Contribute** – PensionBee customers can make one-off or regular contributions to their PensionBee pension via bank transfer or direct debit. For customers who make a personal pension contribution and are eligible for tax relief, PensionBee will automatically claim the applicable tax relief from HMRC, which PensionBee claims on their behalf, and adds this to their pension balance. Generally, PensionBee claims the basic rate of tax relief on behalf of its customers. Higher and additional rate taxpayers can claim additional tax relief through their self-assessments as per current tax legislation. Customers can also make use of PensionBee's retirement calculator, which provides an estimate of retirement income based on a number of assumptions including the size of the pension plan, chosen retirement age, and ongoing contributions, to plan ahead for their retirement. Self-employed customers can open a new pension plan without transferring any old pensions.
- **Withdraw** – One option through which customers can access their pension on reaching retirement is through a drawdown plan which is a government-approved means of accessing a percentage of a defined contribution pension plan while allowing the remainder of the pension plan to remain invested. From the age of 55 (57 from 2028), PensionBee's customers can use the PensionBee website to make withdrawals from their pension online in just a few clicks, bypassing a process which can in some cases involve many weeks filling out paperwork and jargon-filled forms, which are often sent only through the post. Customers may choose to take up to 25 per cent. of their pension free of tax, withdrawing their chosen amount either as a lump sum or in portions.

PensionBee complements its digital offering with dedicated customer account managers (known as “BeeKeepers”), who offer both online and telephone support to customers. As well as ensuring high levels of

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<sup>1</sup> “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.

<sup>2</sup> Corrected from “28 February 2020” as was disclosed in the version of this announcement released on 23 March 2021 at 7am.

<sup>3</sup> Trustpilot.com 19 March 2021, based on 4,121 reviews.

<sup>4</sup> ‘Meeting future workplace pension challenges: Improving transfers and dealing with small pension pots’, DWP, December 2011.

customer service and experience, this function also plays a key role in helping PensionBee identify and develop new product features that allow it to respond to customer needs.

**Mark Wood, Chairman of PensionBee, said:**

*“Always on the side of its customers, PensionBee has grown by showing how saving for a retirement can be done differently, providing a solution for those seeking to save for and manage their income throughout retirement. I am proud of the rapid progress PensionBee has made to date, which is testament to the effectiveness of its simple, customer-centric proposition and proprietary, industry-leading technology.*

*This is a key milestone for PensionBee. Transparency and strong corporate governance are key aspects of an IPO and are core to our strategy of becoming the best universal online pension provider. I see significant market opportunities ahead for PensionBee - with a clear acceleration of the structural shift to online services, PensionBee is well-positioned to execute against its growth ambitions while continuing to fight for the consumer.”*

**Romi Savova, Chief Executive Officer of PensionBee, added:**

*“A pension is unquestionably one of the most important advantages people can give themselves when looking ahead to their retirement. PensionBee was born out of my own, sadly still all too common, poor pension experience. For too many, pensions remain inaccessible. PensionBee is on a mission to change that by giving customers complete control and clarity over their retirement savings.*

*Our rapid growth to date has been fuelled by customers being attracted to our leading combination of proprietary technology and customer service, and our commitment to putting our customers first. Our mass market appeal, combined with the increasing transition to digital and the ever greater need for financial well-being, leaves PensionBee well positioned. The prospective IPO will enhance our ability to invest in our future growth, for the benefit of all our stakeholders. It was always our plan to offer our customers a chance to participate in the IPO and we are thrilled to be giving them the opportunity to share in our next phase of growth. ”*

**Prospective IPO Highlights:**

Should the Company proceed with an IPO, the current expectation is that:

- The Shares would be admitted to trading on the High Growth Segment of the Main Market of the London Stock Exchange.
- The IPO would comprise new Shares to be issued by the Company and further details of the terms of the offering, and its composition will be disclosed in an Intention to Float (“ITF”) announcement and/or the Prospectus, if and when published.
- The IPO would comprise (i) an offer to institutional investors (the “**Institutional Offer**”) and (ii) an offer to Eligible Customers<sup>5</sup> of PensionBee (the “**Customer Offer**”, together with the Institutional Offer, the “**Offers**”).
- The Institutional Offer would 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**”).

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<sup>5</sup> 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 Customer Offer would be made by way of a direct customer offer by the Company to retail investors resident in the UK that are Eligible Customers. Over 8,000 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 prospective IPO would be disclosed in the ITF announcement and/or the Prospectus, if and when published.
- PensionBee has engaged Keefe, Bruyette & Woods (acting through Stifel Nicolaus Europe Limited) to act as Key Adviser and Sole Global Co-ordinator, in the event an IPO proceeds (“KBW”).

A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> once approved by the FCA. A copy of the Registration Document will also be available on PensionBee’s website at [www.pensionbee.com/investor-relations/ipo-centre](http://www.pensionbee.com/investor-relations/ipo-centre) subject to certain access restrictions.

**Access to supplemental information for bona-fide, unconnected research analysts:** Information in relation to PensionBee will be made available via a link to unconnected research analysts today. In addition, PensionBee may, subject to sufficient demand from unconnected research analysts, hold a presentation at 13:00 (London time) on Friday 26 March 2021. Please contact Lisa Picardo ([investor@pensionbee.com](mailto:investor@pensionbee.com)) if you are a bona-fide research analyst and would like to receive access to the information and/or to confirm your interest in attending a presentation. PensionBee reserves the right to not hold any presentation for unconnected research analysts.

### **PensionBee’s Strategy:**

PensionBee’s strategy is to be the best universal online pension provider. PensionBee’s strategy starts with the consumer, putting them at the heart of everything it does. Consequently, the strategy focuses on further growth of the customer base, offering them an excellent lifetime product and service experience, powered by industry-leading technology and world-class investing solutions. PensionBee’s strategy is to drive growth through the following:

- **Continued Efficient Investment in Customer Acquisition and Growing Brand Awareness:** PensionBee intends to continue investing in marketing to drive further growth in customers, AUA and revenues, and remains focused on continuing to build its mass market brand identity.
- **Lead the Market in Production Innovation:** PensionBee intends to continue to develop products and features to cater for consumer demand, as well as continuing to represent the voices of its customers.
- **Continue to Invest in and Develop its Industry Leading Technology Platform:** PensionBee intends to continue making investments in technology to drive automation and improve the customer experience.
- **Continued Focus on Excellent Customer Service:** PensionBee intends to continue to aggregate and analyse customer feedback, allowing it to continue to develop new tools enabling it to stay at the forefront of customer needs.
- **Continued Focus on Investment Solutions Designed for Customers:** PensionBee intends to continue to ensure that its partners (BlackRock, HSBC, Legal & General and State Street Global Advisors) and any future partners offer appropriately customer focused solutions.

### **Investment Highlights:**

#### *Innovative Customer Centric Proposition for Everyone*

- PensionBee has developed a simple and easy to use mass market proposition that provides a solution to the consumer problem of saving for and managing their income throughout retirement.

- PensionBee’s customer centric technology platform enables easy and free onboarding of customers, capitalising on digitisation trends in wealth management as a broad range of consumers increasingly look to online solutions.
- PensionBee is continuously innovating, driving change in response to consumer needs (such as the recent introduction of the Fossil Fuel Free Plan).
- The product experience is designed as an "all-digital" customer experience, ensuring that complete business processes can be continuously monitored and optimised, with the aspiration that a customer is never required to use a non-digital process and has the ability to "self-serve".
- PensionBee is focused on delivering exceptional customer service. Customers are provided with a "BeeKeeper" from the moment they accept PensionBee’s terms of business, assisting them through the on-boarding process and helping them understand the technology platform.
- PensionBee's focus on customer service has been demonstrated by its growth to date and its excellent customer reviews as evidenced by its most recent Trustpilot score of 4.7 stars out of 5, with 92 per cent. of customers rating the services "great or excellent".

### *Ideally Positioned to Capture the Significant Market Opportunity*

- The UK pensions market presents a vast and growing opportunity for PensionBee. PensionBee's core target market is the estimated 40.8 million<sup>6</sup> non-workplace and dormant workplace pension pots. PensionBee estimates each consumer has approximately 2 pots, therefore there could be approximately 20.4 million individuals within its core target market.
- The UK DC Preserved Pensions<sup>7</sup> market has demonstrated a strong historical growth with a CAGR of 23 per cent. since 2012/14 and PensionBee estimates the size of the UK Defined Contribution (DC) Preserved Pensions market to be approximately £0.6 trillion today.<sup>8</sup>
- UK DC Preserved Pension wealth has experienced high levels of growth over a number of years, driven by supportive trends that are expected to continue to drive its development, such as regulatory and policy changes (e.g. the introduction of auto-enrolment), the acceleration of the transition to digital, trends in the employment market (such as longer working life and increased job switching) and by conditions in the underlying economy. PensionBee believes it is well-positioned to capitalise on this opportunity.

### *Successful and Scalable Customer Acquisition Model*

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<sup>6</sup> 40.8m DC pensions is an estimated aggregate figure based on the following sources: (A) Occupational DC preserved schemes (15.8m) which is a PensionBee estimate based on the ONS Occupational Pension Scheme Survey 2018, calculated by applying the average of annual growth rates for 2016, 2017 and 2018 to estimate 2019. Then averaging growth rates across 2017, 2018 and the 2019 estimate for a 3 year average growth rate and rolling forward to 2020. (B) FCA-regulated workplace DC preserved pensions (12.3m) which is calculated by reference to the percentage of employees in FCA-regulated (group personal and group stakeholder) pensions to occupational DC schemes in 2019 (approximately 78 per cent.) as per the ONS Annual Survey of Hours and Earnings, multiplied by A above, as PensionBee believes that the demographic drivers for FCA-regulated DC preserved pensions are broadly equivalent to those for occupational DC preserved schemes). (C) (12.7m) DC (non-workplace) Pension Accounts <https://www.fca.org.uk/publication/feedback/fs19-05.pdf>. (C) (12.7m) DC (non-workplace) Pension Accounts <https://www.fca.org.uk/publication/feedback/fs19-05.pdf>.

<sup>7</sup> "Preserved Pensions" are pensions to which contributions are no longer being made, but which are not yet in payment, and which have accrued rights that will come into payment at some point in the future.

<sup>8</sup> PensionBee estimate based on: ONS: Pension Wealth in Great Britain: April 2016 to March 2018. PensionBee estimate of £0.6 trillion for 2018-2020 for the Preserved Pensions segment of the DC pensions market in the UK is calculated by applying to each DC preserved pension component as set out in ONS: Pension Wealth in Great Britain: April 2016 to March 2018 (being "preserved pension entitlements in defined contribution pensions", "preserved pension entitlements in pensions for drawdown" and "preserved pension expected from former spouse/partner"), its historical CAGR from the period "July 2012 – June 2014" to the end of the period "April 2016 – March 2018" for a further two year period, and then aggregating such increased components.

- PensionBee employs a successful, data-driven, omni-channel customer acquisition model and is focused on achieving mass brand recognition.
- The four drivers of PensionBee's strategic advantage are:
  - **Broad customer appeal** – PensionBee appeals to a broad customer base across a range of socio-demographic characteristics, including age, geography and wealth.
  - **Mass market brand identity** – PensionBee has focused on developing a visually engaging brand, using simple, straightforward language and an emphasis on consumer championship.
  - **Large, mass market advertising channels** – PensionBee has diversified and expanded the breadth of its marketing channels to include performance channels (primarily online advertising programs) and brand marketing channels (including television, radio and out-of-home campaigns). PensionBee's customer acquisition model ensures end-to-end ownership of the relationship with the customer, driving high levels of customer AUA retention and supporting its lifetime value proposition.
  - **Big data advantage** – PensionBee's data-driven, diversified approach to marketing enables it to manage the capital allocation by channel strategically.

#### ***Industry Leading Proprietary Technology***

- PensionBee has been investing in and developing its technology platform since 2014, allowing it to develop a significant competitive advantage with a number of proprietary processes built around the consumer.
- Unlike many large financial services businesses, PensionBee is not developing or maintaining a legacy technology platform. This provides PensionBee with a significant competitive advantage, allowing the business to focus its technical resources on solving its customers' problems and increasing differentiation of its products and services.
- No client-facing processes are outsourced to third party providers, allowing PensionBee to retain visibility and control over the customer experience.
- PensionBee's business model requires an approach to automation that allows the business to deliver its products and service profitably, which is achieved through investment in automation and through a culture of high technology literacy.

#### ***Compounding Lifetime Value Generating Predictable Cashflows with Attractive Unit Economics***

- PensionBee offers a lifetime customer proposition, designed to enable individuals to fulfil their retirement savings goals and withdrawal needs.
- Invested Customers generate growing lifetime value, with PensionBee's straightforward charging structure driving predictable, recurring revenue growth that increases with Invested Customers' wealth.
- Drivers of compounding growth include the following:
  - New customer growth;
  - Pension consolidation by existing customers;
  - Continued contributions through a customer's working lifetime of approximately 40 years<sup>9</sup>; and
  - Long-term market growth over a customer's lifetime.

#### ***Attractive, Highly Scalable Business Model***

- The PensionBee business model provides an easy-to-use technology platform for the mass market, enabling customers to have control over their pensions. PensionBee adopts a simple, transparent fee

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<sup>8</sup> Europa: Average working life in the UK was 39.4 years as at 31 December 2019.

structure based on the pension plan an individual chooses for their pensions to be consolidated into on the technology platform.

- PensionBee does not provide financial advice and charges no fee for the initial consolidation of pensions, no additional technology platform fee and no one-off fees for switching investments. The ongoing annual management fee ranges from 0.50 per cent. to 0.95 per cent.<sup>10</sup> of an individual's pension plan depending on the plan chosen, with no minimum pension size requirements.
- The focus of the business model, the stability of the contractual gross revenue margin and the simplicity of the fee structure, with fee rates reducing as the pension plans grow, generate high levels of recurring revenue that are primarily based on the assets under administration and are not reliant on transactional fees or opaque charging structures.
- Continuous focus on automation and innovation allows PensionBee to deliver its proposition on an efficient, scalable technology platform to a broad range of customers. This provides a key competitive edge when providing financial products to the mass market, which has traditionally been under-served by larger wealth and asset management businesses.

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### **FURTHER INFORMATION ON THE GROUP**

#### **PensionBee Key Performance Indicators (“KPIs”) and Financial Information**

PensionBee utilises a range of alternative performance measures (“APMs”) to assess its performance and this document contains certain financial measures that are not defined or recognised under IFRS, including AUA, Adjusted EBITDA and Adjusted EBITDA margin.

PensionBee considers AUA, AUA retention rate, registered customers, active customers, invested customers, customer retention rate, cost per invested customer, same-year RC: IC conversion percentage, contractual revenue margin, revenue, adjusted EBITDA and adjusted EBITDA margin to be the KPIs used by PensionBee to help assess the business, develop budgets and evaluate the performance of PensionBee against those budgets.

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<sup>9</sup> As at January 2021, PensionBee offers a 50 per cent. discount on fees for the amount in a customer's pension plan above £100,000.

PensionBee believes that these KPIs provide alternative measures by which to assess its operating performance and, together with IFRS measures, are useful in evaluating PensionBee's operating performance. The following table presents PensionBee's KPIs as of and for the years ended 31 December 2018, 2019 and 2020.

	<b>As at 31 December</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
AUA (£ millions)* <sup>(1)</sup>	1,358	745	328
AUA Retention Rate (% of AUA)* <sup>(2)</sup>	>95%	>95%	>95%
Registered Customers (thousands)* <sup>(3)</sup>	403	232	126
Active Customers (thousands)* <sup>(4)</sup>	119	64	29
Invested Customers (thousands)* <sup>(5)</sup>	69	38	17
Customer Retention Rate (% of IC)* <sup>(6)</sup>	>95%	>95%	>95%
Cost per Invested Customer (£)* <sup>(7)</sup>	232	206	209
Same-year RC: IC conversion percentage (%)* <sup>(8)</sup>	17%	16%	14%
Contractual Revenue Margin (% of AUA)* <sup>(9)</sup>	0.69%	0.68%	0.67%

	<b>For the year ended 31 December</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
Revenue (£ thousands) <sup>(10)</sup>	6,268	3,545	1,424
Adjusted EBITDA (£ thousands) <sup>(11)</sup>	(10,421)	(5,900)	(3,360)
Adjusted EBITDA margin (% of revenue) <sup>(12)</sup>	(166)%	(166)%	(236)%

\* These figures are unaudited

- (1) "Assets under Administration" ("AUA") measures the total value of pension assets within Invested Customers' pensions.
- (2) "AUA retention rate" for the relevant year is calculated as follows: 100 per cent. minus Annual AUA Churn. "Annual AUA Churn" is defined as the average of Annualised AUA Monthly Churn for each month in the relevant year. "Annualised AUA Monthly Churn" is defined as all AUA transferred in the relevant month to other pension providers (i.e. excluding withdrawals) divided by the average of the opening and end AUA balances for the relevant month expressed as a percentage and then multiplied by 12.
- (3) "Registered Customers" ("RC") means all customers who have started the sign-up process and have submitted at least a name and an email address and includes those customers who are classified as Active Customers.
- (4) "Active Customers" ("AC") 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.
- (5) "Invested Customers" ("IC") means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans.
- (6) "Customer retention rate" for the relevant year is calculated as follows: 100 per cent. minus Annual Customer Churn. "Annual Customer Churn" is defined as the average of Annualised Monthly Customer Churn for each month in the relevant year. "Annualised Monthly Customer Churn" is defined as the number of customers who



- ceased to be Invested Customers during the relevant month divided by the average of the opening and end total Invested Customers numbers for the relevant month expressed as a percentage and then multiplied by 12.
- (7) "Cost per Invested Customer" ("CPIC") means the cumulative advertising and marketing costs incurred by PensionBee since it commenced operations in 2016 up until the relevant point in time divided by the cumulative number of Invested Customers at that point in time.
- (8) "Same-year RC: IC conversion percentage" is calculated by dividing the number of Invested Customers as at 31 December of the relevant year by the number of Registered Customers as at 31 December in the same year, expressed as a percentage.
- (9) "Contractual Revenue Margin" means the weighted average contractual fee rate across the PensionBee Plans (before applying any size discount) calculated by reference to the amount of AUA held in each plan as at 31 December of the relevant year.
- (10) "Revenue" means the income generated from the asset base of PensionBee's customers, essentially annual management fees charged on the AUA, together with a minor revenue contribution from other services.
- (11) Adjusted EBITDA means the loss for the year before taxation, finance costs, depreciation, share based compensation and transaction costs.
- (12) "Adjusted EBITDA Margin" means Adjusted EBITDA as a percentage of revenue for the relevant year.

## **Directors and Senior Managers**

### **Corporate Governance**

PensionBee is committed to the highest standards of corporate governance. From Admission, the Company intends to comply voluntarily with the UK Corporate Governance Code, which sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders.

### **Directors**

The Company's Board of Directors would consist of the following individuals at Admission:

<b>Name</b>	<b>Position</b>
Mark Wood CBE	Independent Non-Executive Chairman
Romi Savova	Chief Executive Officer
Jonathan Lister Parsons	Chief Technology Officer
Mary Francis CBE	Senior Independent Non-Executive Director
Michelle Cracknell CBE	Independent Non-Executive Director

The business address of each of the Directors is City Place House, 55 Basinghall Street, London, EC2V 5DX, United Kingdom

The management experience and expertise of each of the Directors is set out below:

#### ***Mark Wood CBE, Independent Non-Executive Chairman***

Mark Wood is the Independent Non-Executive Chairman, having served on the Board of PensionBee since January 2016. He is also the Nominations Committee Chair, the Investment Committee Chair and a member of the Remuneration Committee. Mark has previously held the position of Chief Executive at some of the country's largest financial services companies, including Prudential UK & Europe, Axa UK and Jardine Lloyd Thompson Employee Benefits. Mark is a regular commentator in the press on pensions and insurance. Mark has been at the helm of several financial services and technology start-ups, including Paternoster, a regulated insurance company which he founded in 2005, and Digitalis Reputation Management, an online reputation management company, where he currently serves as Chairman. He was previously the Chairman of the National Society for the Prevention of Cruelty to Children and was awarded a CBE in 2017 for services to children.

#### ***Romi Savova, Chief Executive Officer***

Romi Savova is the Chief Executive Officer of PensionBee, which she founded in 2014. She is a member of PensionBee's Nomination and Investment Committees. Romi is also a director of Seen on Screen Dance Limited,

and a member of the UK Government's Pensions Dashboards Programme Steering Group, which was set up to advise on the delivery of pensions dashboards. Prior to founding PensionBee, Romi worked at Goldman Sachs, Morgan Stanley and Credit Benchmark, holding varied roles in risk management, investment banking and financial technology. Romi received an MBA from Harvard Business School as a George F. Baker scholar and graduated *summa cum laude* from Emory University.

***Jonathan Lister Parsons, Chief Technology Officer***

Jonathan Lister Parsons is the Chief Technology Officer of PensionBee, which he co-founded with Romi Savova in 2014. Prior to co-founding PensionBee, Jonathan founded a digital consultancy, Penrose, where he worked as a Principal Consultant, and was a co-founder of Shoreditch Works, a co-working and events business. Jonathan started his career at BT plc, working in a variety of roles, including as a software developer at Osmosoft, BT's open source arm. Jonathan holds an MSci in Experimental and Theoretical Physics from the University of Cambridge.

***Mary Francis CBE, Senior Independent Non-Executive Director***

Mary Francis has been a Non-Executive Director of PensionBee since November 2020. She is also the Remuneration Committee Chair and a member of the Audit and Risk, Nomination and Investment Committees. She is also currently a Non-Executive Director of Barclays plc (where she is a member of the Remuneration Committee) and Valaris plc (where she is a member of the Audit and Nomination and Governance Committees), a Senior Adviser at Chatham House, a Member of the UK Takeover Appeal Board and a Member of the Advisory Panel of the Institute of Business Ethics. Mary has extensive and diverse board-level experience across a range of industries, including previous Non-Executive Directorships at the Bank of England, Alliance & Leicester, Aviva, Centrica and Swiss Re Group. She has also held senior executive positions with HM Treasury, the Washington Embassy and the Prime Minister's Office, and as Director General of the Association of British Insurers. Mary holds a Master of Arts in History from Newnham College, University of Cambridge, and was awarded a CBE in 2006 for her services to business.

***Michelle Cracknell CBE, Independent Non-Executive Director***

Michelle Cracknell was appointed to the Board of PensionBee in November 2019 (where she is also the Audit and Risk Chair and a member of the Remuneration and Investment Committees). She is also currently a Trustee of the Lloyds Bank Pension Funds, a Non-Executive Director of Just Group plc and Fidelity International Holdings, and a Director at the Singing Gorilla Projects Charity. Michelle has over 30 years of experience in pensions and retirement planning, including most recently as the Chief Executive of the Pensions Advisory Service. Michelle started her career at a financial advice business where she became a Shareholding Director prior to selling it to Aegon, and subsequently worked as a Strategy Director at Skandia/Old Mutual and as a Financial Services Consultant for Bluerock Consultancy. In the past, Michelle has held Non-Executive Directorships at Lighthouse Group and Omnilife Insurance Company. Michelle holds a BSc Engineering (Hons) degree from Imperial College London, is a qualified Pensions Actuary and is a Fellow of the Institute of Actuaries. She was awarded a CBE in 2019 for her services to the pensions industry.

**Senior Management**

PensionBee's senior management, in addition to the executive Directors listed above (together, the "Senior Managers"), is as follows:

<b>Name</b>	<b>Position</b>
Jasper Martens	Chief Marketing Officer
Christoph Martin	Chief Financial Officer
Tess Nicholson	Chief Operations Officer
Lisa Picardo	Chief Corporate Officer
Clare Reilly	Chief Engagement Officer

The business address of each of the Senior Managers is City Place House, 55 Basinghall Street, London, EC2V 5DX, United Kingdom.

The management experience and expertise of each of the persons named above is set out below:

***Jasper Martens, Chief Marketing Officer***

Jasper Martens has been at PensionBee since 2015 and is currently its Chief Marketing Officer. He has over 15 years' experience working in financial services and digital agencies. Prior to joining PensionBee, Jasper was Head of Marketing and Communications at a business insurance provider, Simply Business. Before moving to London, Jasper ran his own online marketing agency which he founded in the Netherlands. Jasper holds a bachelor's degree in HEAO Communications from the Fontys University of Applied Sciences.

***Christoph Martin, Chief Financial Officer***

Christoph Martin has been at PensionBee since 2019 and is currently its Chief Financial Officer. Christoph previously worked in private equity investment at Providence Equity Partners, focusing on investments in technology, media, telecommunications and education. Prior to that, he worked in mergers and acquisitions, covering financial institutions at Morgan Stanley. Christoph holds a BSc in Business Administration from the WU Vienna.

***Tess Nicholson, Chief Operations Officer***

Tess Nicholson has been at PensionBee since 2015 and is currently its Chief Operating Officer. Tess was previously Operations Manager and UK Commercial Manager at GO Markets UK Trading Limited (formerly Vantage FX UK Trading Limited). Tess holds a BA Hons degree in Fashion Design with Communication from Birmingham City University and is currently studying for a Master's in Social and Political Theory at Birkbeck, University of London.

***Lisa Picardo, Chief Corporate Officer***

Lisa Picardo has been at PensionBee since 2020 and is currently its Chief Corporate Officer. Lisa previously worked at Morgan Stanley for more than 13 years, with the first seven years spent in its European Mergers & Acquisitions department where she gained extensive experience working on many large and complex UK public transactions, and also played a role in firm management. She then joined the Morgan Stanley Global Private Equity Fund, focused on investing in mid-market opportunities across sectors, with an interest in consumer-facing businesses. In 2015, Lisa founded LITTLECIRCLE, an online direct-to-consumer retail platform for children's fashion. Lisa holds a BSc in Economics from Bristol University.

***Clare Reilly, Chief Engagement Officer***

Clare Reilly has been at PensionBee since 2017 and is currently its Chief Engagement Officer. Clare played a pivotal role in launching the UK's first Open Banking – pension integrations and one of the UK's first mainstream fossil fuel free pensions. Clare previously worked in Corporate Relations at Citizens Advice and in the not-for-profit sector, including as Head of Fellowship Development at the Royal Society of Arts. Clare holds a BA Hons in Contemporary East European Studies from University College London and an MSc from the University of Oxford in Russian and East European Studies.

**Important legal information**

**The contents of this message constitute a financial promotion and are communicated by PensionBee Limited (Financial Conduct Authority Reference Number: 744931).**

**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.**

**The Registration Document, which will be made available to the public in accordance with the Prospectus Rules of the FCA, has been prepared for the purpose of providing information on PensionBee and may be combined with a securities note and summary to form a prospectus in accordance with the Prospectus Rules of the FCA. However, the Registration Document, where not combined with the securities note and**

summary to form a prospectus 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.

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This announcement and the Institutional Offer 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 in 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.**

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**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.**