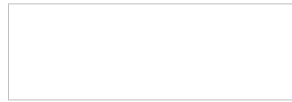


**PensionBee Group plc**  
Incorporated in England and Wales  
Registration Number: 13172844  
LEI: 2138008663P5FHPGZV74  
ISIN: GB00BNDRLN84



**18 July 2024**

## **PensionBee Group plc**

### **PensionBee Announces US Launch**

PensionBee Group plc (the 'Company'), a leading online pension provider, today announces the launch of its business in the United States ('US'), the world's largest Defined Contribution pension market, representing approximately 80% of the global total and \$22.5 trillion in assets.<sup>1</sup>

The Company's wholly-owned US subsidiary, PensionBee Inc. ('PensionBee'), is now registered with the US Securities and Exchange Commission as an investment adviser.

As announced in May this year, PensionBee entered into a strategic agreement with a large, US-based global financial institution, which is confirmed to be State Street Global Advisors ('SSGA'). The Company and SSGA have previously collaborated on the Company's UK investment offerings where SSGA acts as an investment manager of certain underlying portfolios.

Under this strategic agreement:

- PensionBee will deploy its award-winning online retirement proposition and proprietary technology, enabling US consumers to easily consolidate and roll over their 401(k) plans and Individual Retirement Accounts ('IRAs') into one new PensionBee IRA.<sup>2</sup>
- PensionBee has selected a range of investment portfolios to be offered to customers that use SSGA's model portfolios, exclusively consisting of SSGA managed Exchange Traded Funds ('ETFs').
- SSGA will provide meaningful marketing support to PensionBee as the Company uses its data-led, multi-channel customer acquisition approach to attract new customers.

The Company expects its US business to grow rapidly, aiming to administer \$20-25 billion in US Defined Contribution assets over the next decade, such that it becomes of equal importance to its growing UK business.

In the UK, the Company has over £5 billion of Assets Under Administration (AUA) on behalf of over 250,000 Invested Customers.<sup>3</sup> The Company will continue to grow its market share, pursuing a c.2% market share of the £1.2 trillion pensions market over the next 5-10 years and looking to onboard 1 million customers and administer £20-25 billion in AUA. Having achieved ongoing Adjusted EBITDA profitability at the end of 2023, the Company expects to be profitable in the UK on an Adjusted EBITDA basis for the full 2024 financial year.

#### **Romi Savova, CEO of PensionBee, commented:**

*"In the year of our 10th anniversary since founding PensionBee, we are delighted to expand the reach of our award-winning customer proposition, innovative technology platform and unique marketing approach to the US market.*

*Our vision is a world where everyone can enjoy a happy retirement. By entering the world's largest Defined Contribution pension market, where many consumers still struggle to prepare adequately for retirement amidst an array of confusing and opaque investment options, our unique and simple approach to online retirement savings will resonate.*

*We are excited to work with our long-standing partner, State Street Global Advisors, to transform the retirement savings market for millions of American consumers."*

#### **Yie-Hsin Hung, CEO of State Street Global Advisors, commented:**

*"We are excited to extend our relationship with PensionBee and serve as their exclusive ETF model provider in the United States. Our collaboration with PensionBee will enable millions of Americans to have access to model portfolios built with our ETFs in individual retirement accounts managed by PensionBee.*

*At State Street Global Advisors, we are committed to collaborating, partnering and delivering high quality solutions for investors. We are excited to provide the models and access to some of the world's largest and most liquid SPDR ETFs to enable PensionBee's clients to save for retirement."*

Notes:

1. Investment Company Institute, "Release: Quarterly Retirement Market Data" as at 13 December 2023. Includes the sum of DC Plans and IRAs.
2. A 401k is an employer-sponsored Defined Contribution retirement plan into which employees can contribute and into which employers may also make matching contributions. An individual retirement account ('IRA') is a tax-advantaged retirement savings account into which an individual can contribute either pre- or post-tax money and which grows on either a tax-deferred or tax-free basis.
3. As of June 2024.

## Contacts

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### About PensionBee

PensionBee is a leading online pension provider, making pension management easy for its customers while they save for a happy retirement. PensionBee helps its customers combine their old pension pots, make flexible contributions, invest in line with their goals and values and make withdrawals. PensionBee offers a range of investment plans, including fossil fuel free and impact investing options, from some of the world's largest asset managers.

Operating in the vast market of Defined Contribution pension assets, PensionBee has grown rapidly through its direct-to-consumer marketing activities, creating a household brand name for the mass market. The Company has over £5 billion in Assets Under Administration and over 250,000 Invested Customers as of June 2024. The Company has consistently maintained a Customer Retention Rate in excess of 95% and an Excellent Trustpilot rating from more than 10,000 customers, reflecting its commitment to outstanding customer service.

The Company is admitted to trading on the Premium Segment of the London Stock Exchange's Main Market (LON:PBEE).

### About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, it builds from a breadth of index and active strategies to create cost-effective solutions. As pioneers in index and ETF investing, it is always inventing new ways to invest. As a result, it has become the world's fourth-largest asset manager<sup>1</sup> with US \$4.34 trillion<sup>2</sup> under its care. For more information, visit [www.ssga.com](http://www.ssga.com).

Notes:

1. Pensions & Investments Research Center, as of 31 December 2022.

2. This figure is presented as of 31 March 2024 and includes ETF AUM of US \$1,360.89 billion USD of which approximately US \$65.87 billion USD is in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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