

Acquisition of WebFG



29 April 2022



Disclaimer

For the purposes of this disclaimer, Allfunds Group plc and its consolidated subsidiaries are referred to as “Allfunds” and “Presentation” shall include this document, its contents or any part of it, as well as any oral briefings by Allfunds and any Q&A session that may follow such briefings.

This Presentation is for informational purposes only. It does not constitute or form part of, and should not be construed as, an offer of securities nor a solicitation to make such an offer, in any jurisdiction. The Presentation neither constitutes investment advice or recommendation with respect to any securities of Allfunds, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Any purchase of or subscription for securities of Allfunds shall be based solely on each investor’s own analysis of all public information, the assessment of risk involved and its own determination of the suitability of any such investment. No reliance shall be placed for any purpose whatsoever on the completeness, accuracy or fairness of the information or opinions in, and no decision shall be based, on this Presentation.

The distribution of this Presentation in some jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions.

This Presentation is subject to, and should be viewed solely in conjunction with, all the publicly available information and the oral briefing provided by the Allfunds. It does not intend to provide, and recipients may not rely on these materials as providing, a complete or comprehensive analysis of Allfunds’ financial or trading position or prospects.

The information and opinions contained in this Presentation are provided as at the date of the Presentation and are subject to verification, correction, completion and change without notice. In giving this Presentation, no obligation is undertaken to amend, correct or update information in this Presentation or to provide access to any additional information that may arise in connection with it.

Certain statements in this Presentation may be forward-looking. There are a number of risks, uncertainties and other important factors which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the management of Allfunds. Any forward-looking statements contained in this Presentation based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Allfunds does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No undue reliance should be placed in such forward-looking statements.

By attending and/or receiving this Presentation you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer.

Copyright © 2022, Allfunds Bank, S.A.U. All rights reserved



Key Highlights

Compelling strategic complementarity that broadens the Allfunds Connect value proposition



Web Financial Group (“WebFG”) is a leading WealthTech company providing bespoke software, data and analytics solutions to some of the largest retail banks, wealth managers, investment platforms and private banks in Europe



Enhances Allfunds’ capabilities as a key strategic partner for our clients’ digital ecosystem

- Reinforces Allfunds Connect with new functionalities: multi-asset solutions, multi-data capabilities, and front-end capabilities
- Cross-selling opportunities across both our client bases – with a strong regional and client base overlap
- Bolsters Allfunds’ talent with an international tech team of ~75 software development engineers and a team of ~20 sales specialists



Attractive financial profile and EPS accretive

- Recurring revenue (SaaS) model, growing double digits. Doubles Allfunds’ subscription revenues to 8% of 2021 PF Net Revenues
- Total consideration of €145m, implying 6.5x EV/Revenues 2021 and 23.8x EV/EBITDA 2021
- Expected 2% - 4% EPS accretion in year 1
- Neutral impact on Allfunds Banking Group’s solvency position



- Transaction subject to customary closing conditions and expected to close during Q2 2022
- Acquisition funded through the Allfunds Group revolving credit facility



WebFG at a Glance

Leading provider of software, data, and analytics solutions to the wealth management industry

Company Overview

- WebFG is a leading WealthTech company providing cloud-native digital solutions by harnessing cutting-edge software, sophisticated data and analytics, and deep industry expertise
- Ability to provide market data, research, ratings and news on virtually any market or asset class globally
- 130 loyal customers, including some of the largest retail banks, wealth managers, investment platforms and private banks
- Founded in 2000, WebFG employs 94 employees across 6 European offices with headquarters in Madrid

Products & Services

- Proprietary, modular technology that can be combined into tailor-made wealth management solutions
- Examples of such modules include data libraries, (real-time) data analysis tools, and artificial intelligence (AI)
- WebFG API is integrated with all major data vendors, regional providers, exchanges and other data sources
- "Plug & Play" approach creates a tech bridge between legacy and modern technology in a flexible and scalable manner



Client Base by Country





Compelling Strategic Rationale

Enhanced value proposition for our Connect clients



Fund Solutions

Additional features and tools, enhancing our strategic partnership with clients

Wealth Solutions

New capabilities, on multi-asset and multi-custodian, that reinforce our proposition for Enterprise projects

Data & Analytics Solutions

Deeper data & analytics expertise enabling Allfunds to refine existing tools and develop new functionality using our proprietary data

Regulatory Solutions

Potential to develop new RegTech solutions and penetrate more countries in Europe

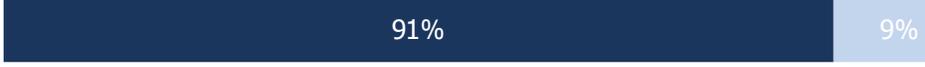
Strategic Rationale

- Enhanced strategic partnership for our clients' digital ecosystem
- Reinforces Connect with new functionalities: multi-asset solutions, multi-data capabilities, and front-end capabilities
- Increased product stickiness, as WebFG manages the connectivity of client's data sources
- Increases Allfunds' geographical reach in digital Enterprise projects
- Opportunity to cross-sell Allfunds platform solutions to existing WebFG clients, and WebFG modules to existing Allfunds clients
- International team to accelerate digital proposition: ~15 senior digital sales executives and ~75 software development engineers with a strong innovation and delivery track record



Pro-Forma Financials

Doubling Subscription Revenues to 8% of 2021 Net Revenues

<i>Figures in €m, as of 2021</i>	 allfunds	 WebFG	2021 Pro-Forma	
Net Revenues	505.7	 96% 4%	22.1	527.8
<i>o/w Subscription</i>	20.3	 48% 52%	21.8	42.4
Adj. Personnel Expenses	94.7	 93% 7%	7.6	102.3
Adj. EBITDA	367.2	 98% 2%	6.1	373.3
Number of Employees	907 ⁽¹⁾	 91% 9%	94	1,001
<i>Subscription (% of Revenues)</i>	4%		100%	8%
<i>Adj. EBITDA margin (%)</i>	72.6%		27.5%	70.7%

Note: For WebFG, based on unaudited figures of 2021

⁽¹⁾ Includes Fixed-Term employees and contractors (excluding one-offs)



Investor Relations

investors@allfunds.com