



Bridgepoint Credit

November 2022

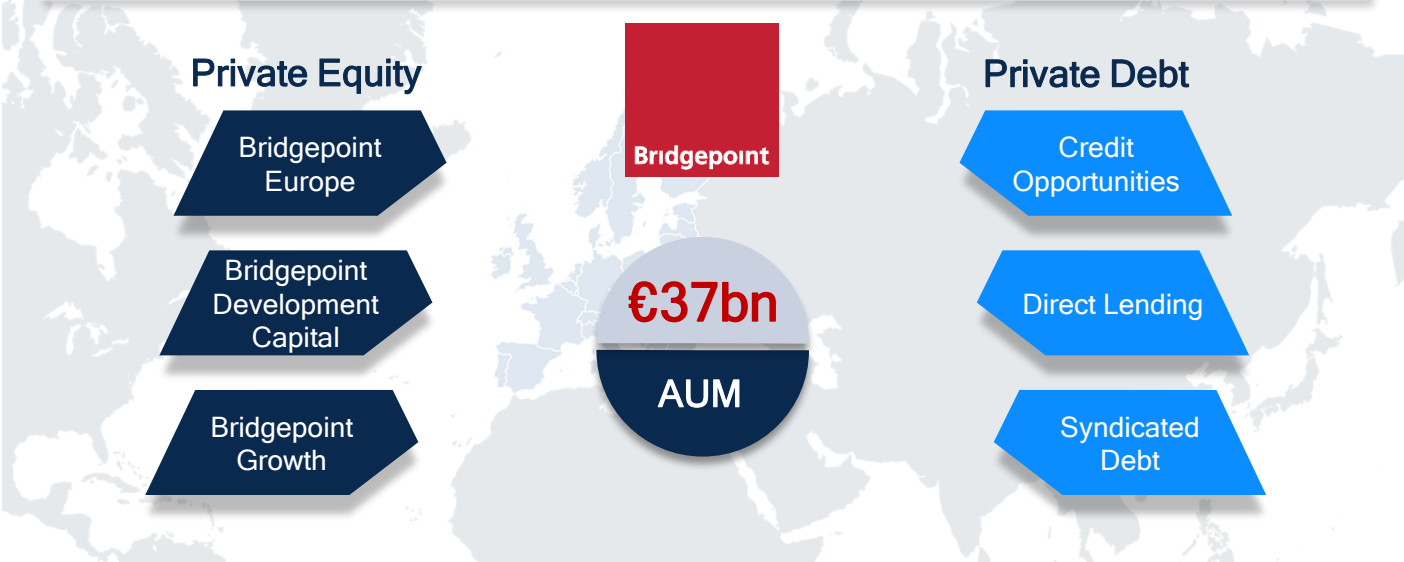


Bridgepoint
Credit

Bridgepoint Investment Platform Overview



Bridgepoint is the leading European middle market alternative asset manager



1984

Year of establishment

2000

Year of Employee Acquisition

400+

Investments

ESG

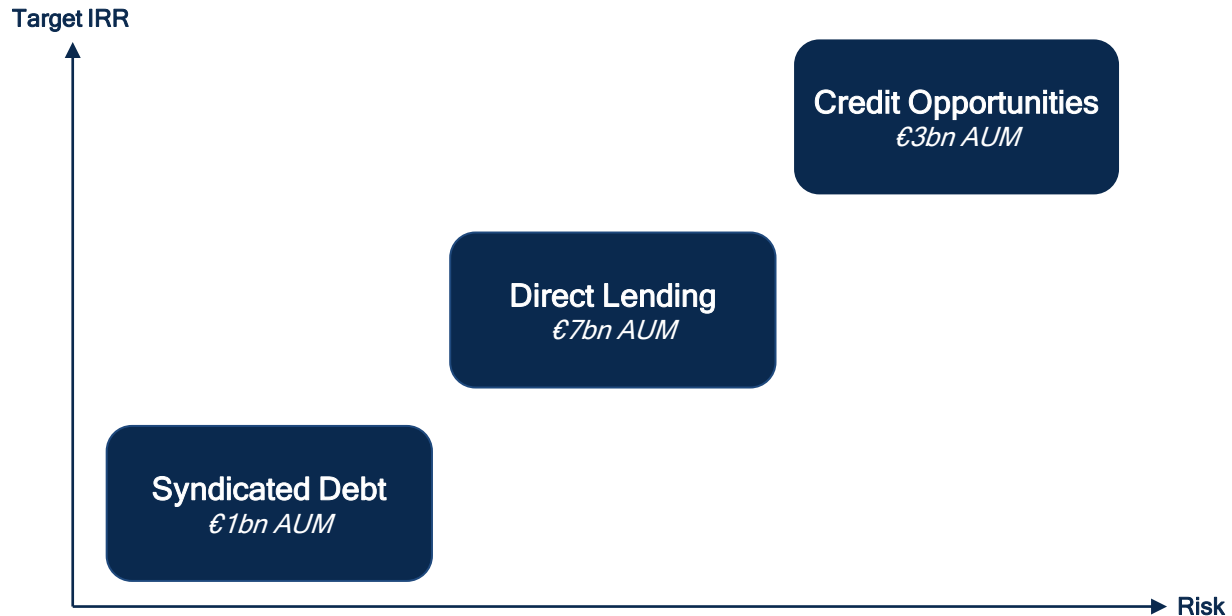
Principles fully integrated

Values

Based culture

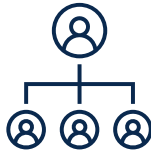
Three Complementary Credit Strategies

€11bn AUM in corporate credit across the risk / reward spectrum



The 'One Firm' Advantage

Leveraging Bridgepoint's network and knowledge for due diligence and value creation



**Bridgepoint
Organisation**

~190
Investment
Professionals

10
Local Offices



**Industrial
Knowledge**

~350+
Industrial
Advisors

6
Sector Teams



**Portfolio
Companies**

~60
Current Portfolio
Companies¹

~70,000
Employees¹

Experienced Bridgepoint Credit Team

Large, diverse team with local presence across Europe and the US



Experienced Credit Team

~60

Investment Professionals¹

25 years

Average experience of partners

14 years

Track record of investing in credit

~€13bn

Capital raised since inception

Substantial and Diverse Coverage

~40%

Women at Investment Director level or below



15

Languages spoken

Local Credit Presence in 8 Offices



Bridgepoint Direct Lending (BDL)



BDL Investment Strategy - What We Do

Consistent approach since first vintage in 2015



Selecting assets that we believe will deliver target returns with the least risk



European middle market companies
with c.€10-75m of EBITDA



7-9% target gross unlevered IRR



High and resilient EBITDA margins



Active ESG assessment



Senior secured debt with high value cover



Typically **sole** or **largest** lender



Predominantly **sponsored** deals

BDL Investment Strategy - How We Do It

Strive to deliver target returns with protected downside



Identify opportunities in defensive industries

- **Healthcare, Technology, Services**
- **Avoid known cyclicals**, such as retail, consumer discretionary, heavy industrials
- Avoid sub-sectors with secular or structural issues and headwinds
- **ESG considerations**

...with resilient business models

- **Strong competitive position**
- **Long-term “reason to exist”**
- **Pricing power** - ability to pass through costs to maintain EBITDA margins
- Avoid high operating leverage, low margin, low differentiation (“price takers”)

...where we have strong knowledge angles

- Well-positioned to understand the risks
- Using our unique **Bridgepoint Knowledge Bank** to seek to identify and fully understand risks

...and a robust capital structure

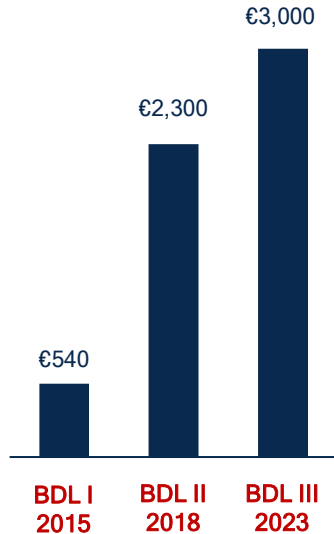
- **Senior secured**
- **Floating rate**
- **Strong cash flow (typically >90% conversion)**
- **Strong value cover (typically <40% LTV)**
- Bound risks by stressing the cases for foreseeable risks and build buffer for “known unknowns”

BDL: Scaling with a Consistent Focus on Defensive Sectors

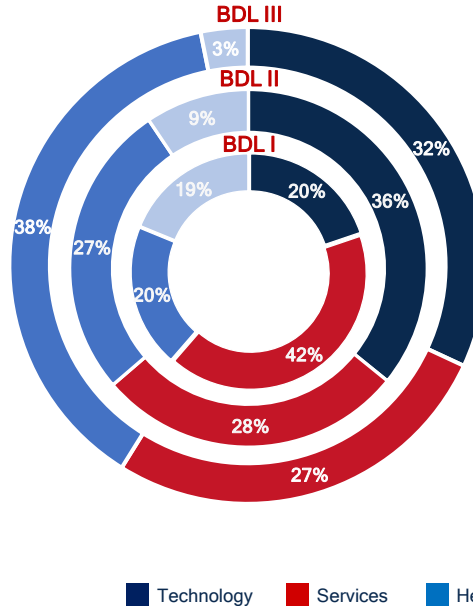
Long-standing strategy of identifying resilient credits in defensive sub-sectors



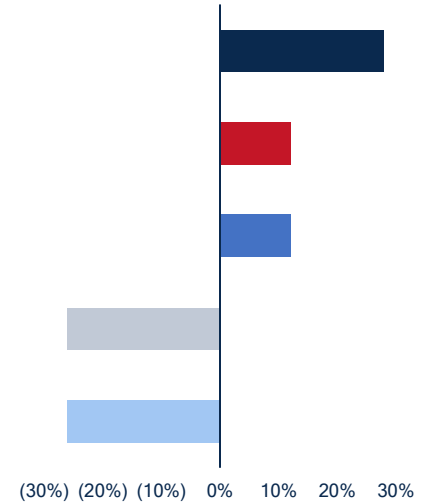
Fund Size in EUR m (BDL III target)



Diversification by Sector



Overweight in Defensive Sectors¹



| 9 | Note: Diversification by sector as of 30 June 2022. BDL III data as of 17 October 2022. 1) Represents investments aggregated across BDL I and II as compared against the S&P Europe 350 (index data excludes financial institutions and real estate). No single fund had the investment allocation reflected herein. The S&P Europe 350 is a broad-based index of European stocks included for illustration purposes only. Investors are not able to invest directly in the benchmark and there are important differences between the benchmark and the Funds.

BDL III: Investment Progress

Good pace of deployment with 24 portfolio investments, committing ~€1.6bn. In line with target

Resilient end-markets and defensive sectors with 23 investments in core sectors of Healthcare, Services and Technology. Average EBITDA margin of ~30% of revenue

First lien focus with loan-to-value less than 35% of enterprise value

Pan-European reach through our local offices with investments in Benelux, the Nordics, UK, France and DACH

ESG core consideration with ESG-linked margin ratchets featuring in 11 investments and in Fund Bridge Facility

All sponsor-owned investments to date, with 19 different sponsors; healthy mix of repeat and new sponsors

Focus on mid-market with median EBITDA of ~€25m

Bridgepoint Credit Opportunities (BCO)



Macro and Market Backdrop Creating Opportunity

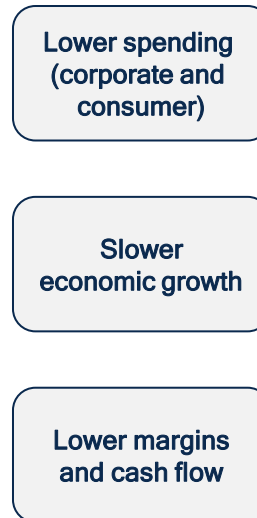
1 Macro and Geopolitical

CHINA ZERO COVID POLICY

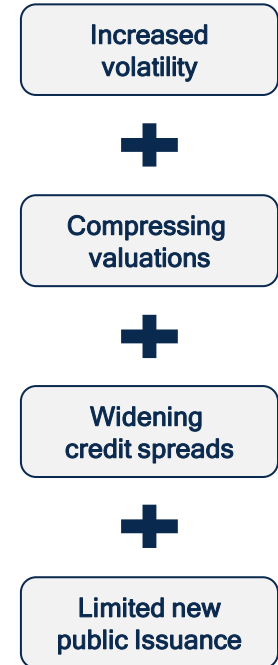


CONFLICT / WAR

2 Impact



3 Market Environment



BCO: Key Value Proposition & Approach

Investment approach designed to deliver attractive returns in all market environments



Focused Strategy



- **Fundamental due diligence** approach using **strong knowledge angles**
- **Companies with a strong “reason to exist”** provide capital preservation and upside optionality
- Flexibility to generate **attractive risk-adjusted returns** across cycles and investment types
- **Influential positions** drive investment outcomes and create value

Differentiated Approach



- **Best practice and knowledge sharing** across Credit and Private Equity teams
- **Broad sourcing network** captures a wide range of primary and secondary deals
- **Debt and equity value creation toolkits** optimise value creation
- **350+ trusted Industrial Advisors** across core sectors

Extensive Experience Through Cycles



- **Large, diverse team of ~60 investment professionals**
- **Team has strong track record** of delivering returns through downturns
- **25 years** average experience of Partners

Compelling Track Record¹



- **Top 5% performance** for both BCO I and II; combined **14% net IRR**
- **18% Gross IRR** across the Bridgepoint Credit Opportunities strategy since inception
- **Realised loss rate of only 0.1% per year** over 14 years since inception
- **~€5bn committed to ~200 investments²**

BCO: Focused Investment Strategy

Targeting the best relative value across both primary and secondary markets



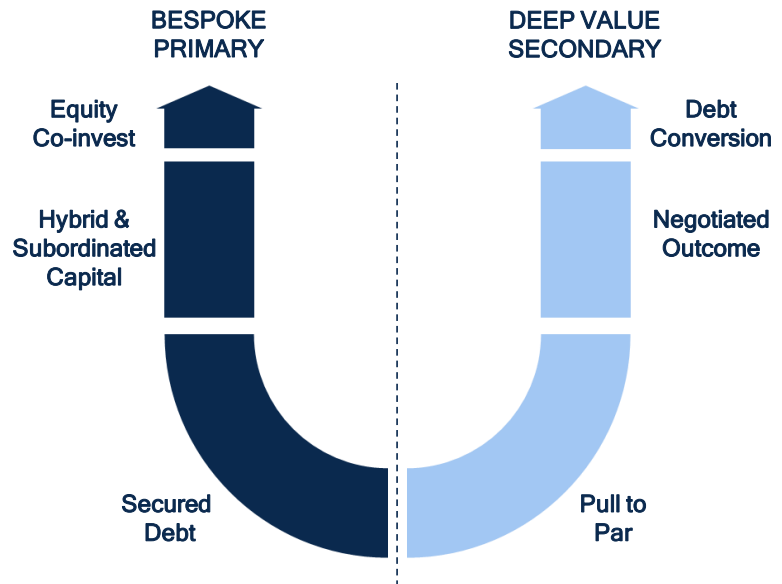
Core Business Characteristics

- Corporate cash flow lending in sponsored and corporate deals
- High quality companies with a "reason to exist" and strong value cover
- Companies in need of creative capital solutions or with challenged access to capital
- Illiquid situations
- Strong due diligence angles

Target Investment Size

- €30-100m per investment
- Building influential positions with a medium-term view to value
- Thoughtful diversification built into portfolio construction

Key Investment Types

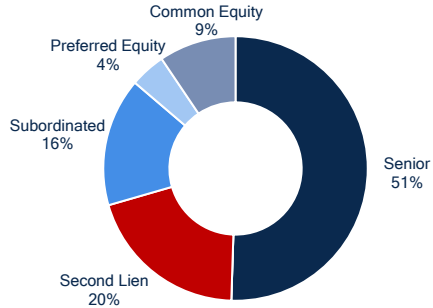


BCO: Core Investment Strategy

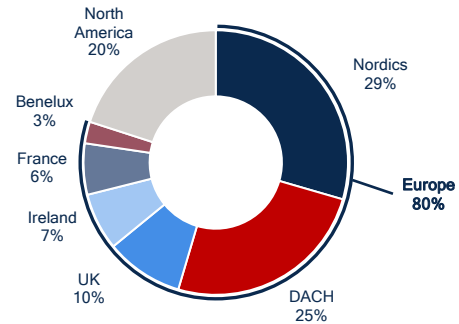
Breakdown of Credit Opportunities investments since 2020



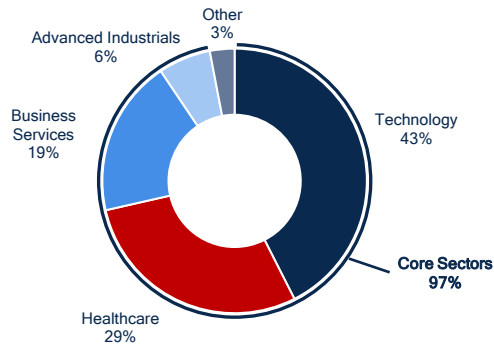
By Seniority



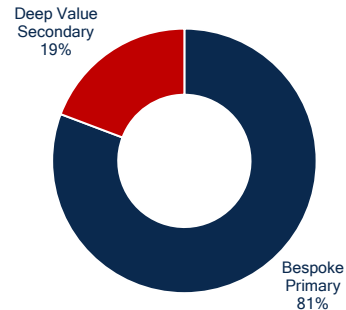
By Geography



By Sector

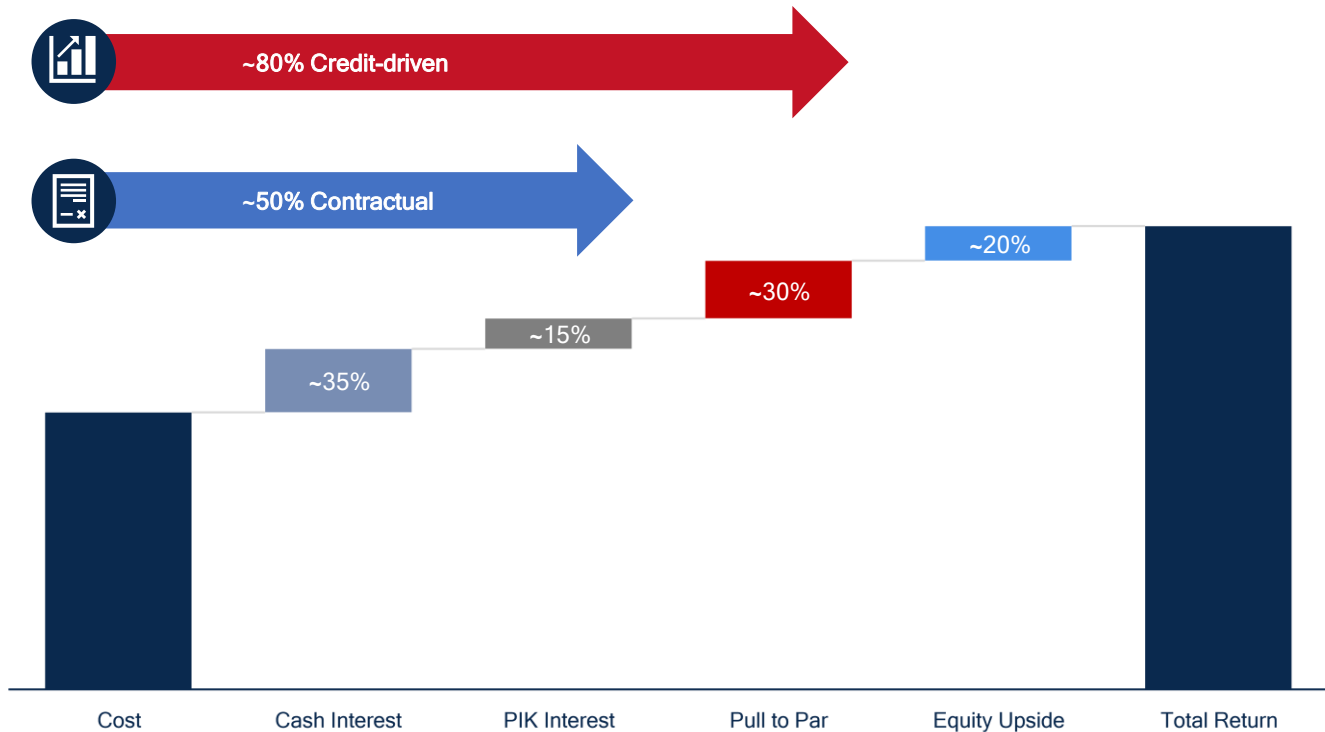


By Deal Type



BCO: Source of Returns

Majority of return contracted via interest payments



BCO: Conclusion

Investment approach designed to deliver attractive returns in all market environments



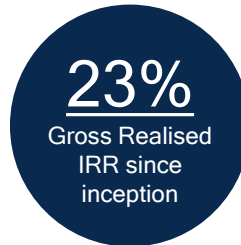
Fundamental due diligence
approach using
strong knowledge angles



Large team of ~60 investment
professionals leveraging 100+ IAs
and Bridgepoint platform



Differentiated sourcing angles
maximising deal flow



| 17 | Note: As of 30 June 2022. Past performance is not necessarily indicative or a guarantee of future results. Net performance information for individual investments cannot be calculated without making arbitrary assumptions. Please see the Disclaimer at the end of this Presentation for additional considerations and Appendix for full fund level performance. 1) This includes a pro-rata portion of recycled capital based on the portion of invested costs realised since inception and total recycled capital. Without recycling, realised investments average 1.4x MOIC.

Bridgepoint Syndicated Debt



Bridgepoint European CLO Strategy

- BCLO Credit Investments I is an alternative credit investment opportunity that provides investors with exposure to leveraged interest in **senior secured floating rate corporate loans** via the Bridgepoint Credit European CLO strategy
- The Bridgepoint Credit European CLO strategy was **launched in November 2020** and currently consists of three reinvesting CLOs and one CLO warehouse representing c. **€1.1bn AUM**
 - €300m Bridgepoint CLO I, issued in December 2020
 - €350m Bridgepoint CLO II, issued in June 2021
 - €400m Bridgepoint CLO III, issued in December 2021
 - €200m Bridgepoint CLO IV warehouse facility, currently €30m invested
- Current notional invested by Bridgepoint Group is approximately €40m
- **Highly selective and diversified portfolio construction** approach with a focus on core defensive sectors
- **Long term fundamental credit opportunity with locked-in funding and a target IRR of 15-17%**

Investment Philosophy

Due diligence-led approach with a focus on **capital preservation** and **downside protection**



Highly Selective

- **Focus on capital preservation:** defensive business models with stable cash flows and strong value cover
- Market-leading companies with strong “**reason to exist**”
- **ESG focused**



Relative Value Focus

- Strong relative value mindset ensured through exposure to **3 complementary investment strategies**
- Portfolio optimisation and maximisation of risk-adjusted returns



Due Diligence-Led

- **Deep fundamental credit analysis**
- **Thematic approach** with detailed reviews of the relevant industry trends and macro factors
- Network of **100+ core Industrial Advisors** and internal knowledge database



Disciplined Portfolio Management

- **Active management** style combined with rigorous and disciplined monitoring
- Clearly defined daily, monthly and quarterly checks
- Supported with **proprietary risk management framework**

Portfolio Construction

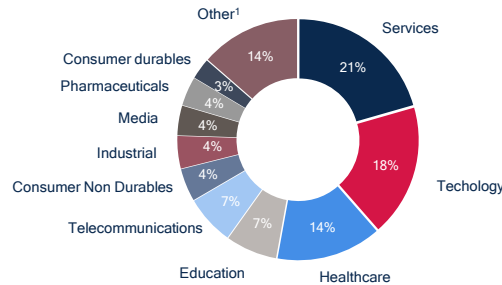
Highly diversified with a bias towards core defensive sectors



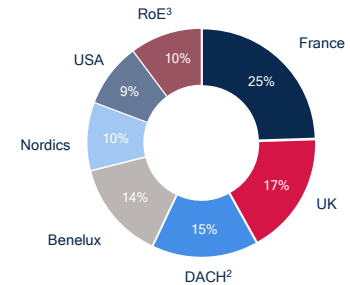
Portfolio Characteristics

Avg. Facility Size	€855m
Avg. EBITDA	€450m
First lien	99.1%
Avg. Senior Leverage	5.0x
Avg. LTV	41%
Avg. Value Cover	59%

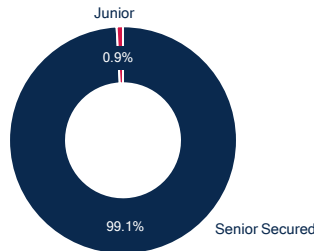
Industry Exposure



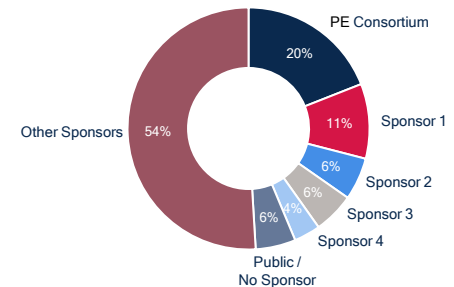
Geographic Exposure



Seniority



Sponsor Breakdown

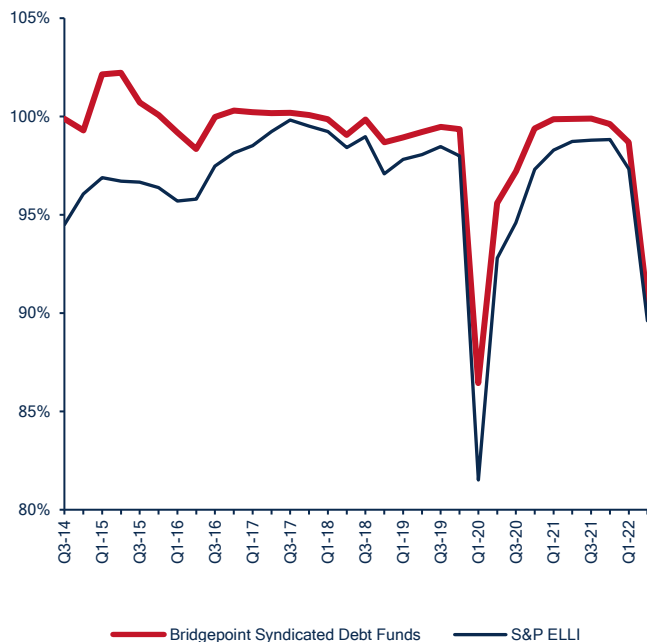


Portfolio Approach - Bridgepoint vs. the Market

Focus on high-quality assets



Average Price



Metric	Bridgepoint Ranking (of 60 Managers)	Quartile
Portfolio price	#1	1 st
Equity NAV	#2	1 st
BB MVOC	#3	1 st

Source: DB, European CLO Manager Barometer, August 2022

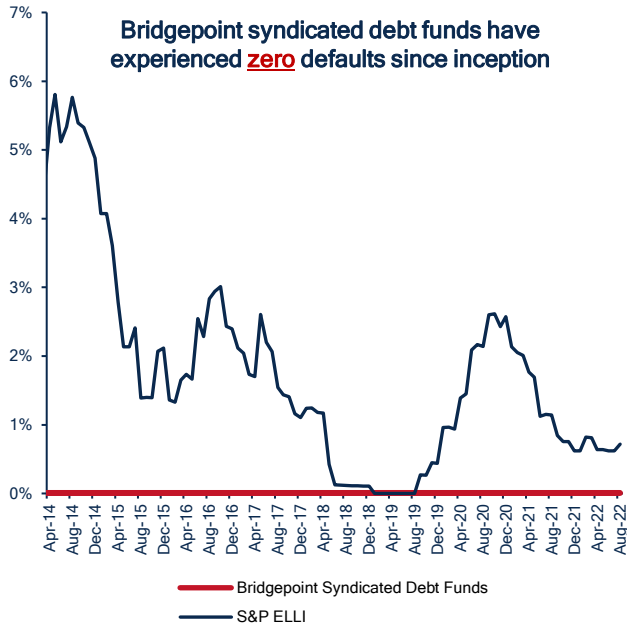
Note: S&P ELLI is the S&P European Leveraged Loan Index, in EUR currency. The cash yield for the Fund represents the cash rate of returns as of the relevant date on a loan or a bond. It is calculated by dividing the all-in cash interest rate (i.e. cash margin and LIBOR/EURIBOR, as applicable) as of the relevant date by the market price as of the relevant date. The market price for investments made by the Fund is determined based on observable mid price (i.e. average of bid and ask prices) provided by the loan pricing service, Markit or other equivalent pricing services. Past performance is not indicative of future results. There is no assurance that historical trend will continue in the future. The statistical data regarding the benchmarks has been obtained from sources believed to be reliable. The benchmarks are not necessarily appropriate to compare to the portfolio of Bridgepoint due to difference in strategies and types of investments, but rather are disclosed to allow for comparison against the performance of the market. Please see Disclaimer for further important information regarding use of benchmarks.

Portfolio Approach - Bridgepoint vs. the Market

Absence of defaults and minimal low rated assets



Default Rates



Metric	Bridgepoint Ranking (of 60 Managers)	Quartile
Caa / CCC Rating	#8 / #14	1 st

Source: DB, European CLO Manager Barometer, August 2022

Note: S&P ELLI is the S&P European Leveraged Loan Index, in EUR currency. The cash yield for the Fund represents the cash rate of returns as of the relevant date on a loan or a bond. It is calculated by dividing the all-in cash interest rate (i.e. cash margin and LIBOR/EURIBOR, as applicable) as of the relevant date by the market price as of the relevant date. The market price for investments made by the Fund is determined based on observable mid price (i.e. average of bid and ask prices) provided by the loan pricing service, Markit or other equivalent pricing services. Past performance is not indicative of future results. There is no assurance that historical trend will continue in the future. The statistical data regarding the benchmarks has been obtained from sources believed to be reliable. The benchmarks are not necessarily appropriate to compare to the portfolio of Bridgepoint due to difference in strategies and types of investments, but rather are disclosed to allow for comparison against the performance of the market. Please see Disclaimer for further important information regarding use of benchmarks.

Bridgepoint Credit ESG



Key ESG Initiatives

UN PRI

- In 2021, Bridgepoint achieved a **5/5-star UN PRI rating** for Investment & Stewardship policy (**97/100**), Direct - Private Debt (**97/100**) and Direct - Private Equity (**95/100**) **among competitors with median scores of 60, 67 and 66**, respectively, for each category

Enhanced Assessment

- Recent update of **Responsible Investment Policy** and ESG approach
- Increased focus on alignment with UN's Sustainable Development Goals (SDGs)
- Completed inaugural dedicated semi-annual ESG portfolio review

Investment in ESG Team

- Bridgepoint's full-time ESG team supplemented with hire of **dedicated ESG specialist** into Credit team in May 2022
- ESG is deeply entrenched in Bridgepoint Credit team with **four dedicated ESG Ambassadors** across the investment strategies

ERM Collaboration

- **Engaged ERM**, a leading global environmental consultant, to advise Bridgepoint Credit on assessing the carbon footprint and TCFD-aligned risk assessments on our investment portfolio
- ERM has also **reviewed and advising** on our ESG framework and holding dedicated **ESG training sessions**
- From 2022 onwards, all direct lending assets will have much **broader ESG reporting**

Margin Ratchets

- **ESG performance-linked margin ratchets now standard** on all new primary loans
- ESG performance-linked margin ratchet on our bridge facilities - **one of first credit GPs to do so globally**

Article 8

- BDL III and BCO IV both **Article 8 funds** under the Sustainable Finance Disclosure Regulation (SFDR)
- Expanded and **more comprehensive blacklist** for excluded industries

DE&I Initiatives

- Firmwide **mutual mentoring** programme and **role model dinner series** launched
- Host of other initiatives: International Associate Programme, Womens Leadership Forum, Out Investors, Level 20 Future Leaders

Our ESG Assessment

ESG considerations are ingrained in our investment process



Is the company aligned with UN SDGs?



Blacklisted activities

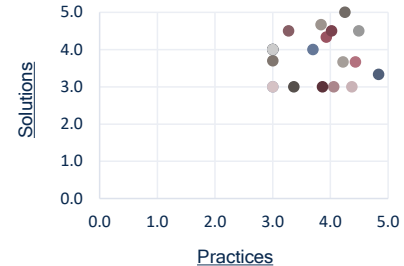


Comprehensive ESG due diligence process including Sponsor, Management and Credit Team analysis

Bridgepoint Credit Responsible Investing Questionnaire	
Governance	Response
Does the Company have a sustainability, ESG and / or CSR code/policy? Please provide a copy.	
Does the Company have a risk and crisis management policy including cyber security?	
Does the Company have a formal, written, anti-corruption policy intended to avoid negligence, unfair, or corrupt business practices?	
Has the Company or Sponsor identified any non-compliance with applicable regulations governing business practices of the jurisdictions (including anti-trust) in which the Company conducts business?	
Who are the current auditors of the Company? When were the auditors last changed?	
Does the board have independent directors? Will the board hold frequent board meetings?	
Does the Board conduct an annual strategic review on sustainability?	
Environmental	
Does the Company have a policy on environmental sustainability?	
Does the Company currently have any (or anticipated) off balance sheet environmental liabilities?	
Is there any information about strategies, policies, or specific measures that the Company has implemented in the following fields: energy efficiency, carbon efficiency, waste management, water management?	
Has the Company or Sponsor identified any non-	

Dedicated ESG team focusing on best practice and portfolio performance

Bridgepoint Credit Portfolio ESG Ranking



- Selective **thematic investing** in businesses with societal solutions to the United Nations Sustainable Development Goals
- **ESG-centred due diligence** approach driving investment decisions
- Culture of **continuous improvement** in ESG reporting and metrics of investments

Proactive ESG Incentivisation

Bridgepoint Credit seeks to drive better ESG outcomes



- Bridgepoint Credit is at the forefront of new market practice
- Margin ratchets linked to ESG outcomes are being incorporated into loan documentation
- Relevant for portfolio companies and fund bridge facilities
- Recent examples include:

Company 1



Up to 15 bps **margin reduction** or **margin increase** based on the following targets:

- **Improvement in employee wellbeing** through >10% of employees to be trained as Mental Health First Aiders;
- **Reduction in scope 1 and 2 emissions** generated from red diesel, company vehicles, purchased electricity and purchased gas; and
- **Reduction of waste to landfill** created by the company's operations

Company 2



Up to 5 bps **margin increase** for failing to achieve the following:

- Appointment of **Board member responsible for ESG** strategy;
- Annual **greenhouse gas inventory assessment** and sustainability analysis; and
- Targets to **reduce greenhouse gases** or one other sustainability-related target.

Up to 5 bps **margin reduction** for achieving the following :

- Increased proportion of **female Board members**; and
- Increased share of **green electricity**.

Company 3



Up to 5 bps **margin reduction** or **margin increase** based on four ESG targets:

- Annual **carbon footprint assessment**;
- Setting and achieving **carbon emission reduction targets**;
- Increasing ratio of **women in senior management**; and
- Implementing policies to ensure **balanced and inclusive recruitment** processes.

Conclusion



Bridgepoint Credit Differentiators

Proven track record over 14 years



**Thematic
investment
style**



**Collaborative
sourcing
approach**



**Robust
due diligence**



**Relative-value
mindset**



**Responsible
ESG focus**



**Debt and equity
value creation
toolkits**

Q&A



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Aggregate, composite and cumulative investment performance data herein represents aggregate data across multiple funds in Bridgepoint's credit business. However, such investments were made during different economic cycles and any such performance reflects neither a specific fund nor a group of investments managed as a single portfolio. The actual return realised by any investor may vary based on the timing of capital contributions and distributions and may differ materially from the returns reflected or contemplated in the composite data presented in this Presentation. No individual investor has received the investment performance indicated by such aggregate, composite or cumulative performance data.

The Presentation is based upon information reasonably available to Bridgepoint as of the date hereof. The delivery of this Presentation shall not, under any circumstances, create any implication that the Presentation is correct in all respects, including as of any time subsequent to the date hereof. The information provided in this Presentation was sourced both internally and externally. Certain information in this Presentation may be based upon information from outside sources which we consider reliable, but we do not represent that such information is accurate or complete, and it should not be relied upon as such. Any historical price(s) or value(s) are as of the date indicated.

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Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may," "will," "should," "expect," "project," "estimate," "intend," "forecast," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various known and unknown risks and uncertainties, actual events or results or actual performance of Bridgepoint or any fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements.

Net performance information for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees, carried interest, and expenses, which will reduce returns and in the aggregate are expected to be substantial, and for that reason is not included herein.

Projections, targets and forward-looking statements presented for illustrative purposes only. There can be no assurance that any fund will achieve comparable results, that projections will be met or that such fund will be able to implement its strategies and objectives. Projections are determined on the basis of estimates and assumptions about performance developed by Bridgepoint based on its expectations of future market conditions, many of which may turn out to be incorrect. In evaluating potential future performance, a number of factors (which vary based on the particular scenario) may be considered, including, for example, expected cash flows, expected future valuations of target assets and businesses, central bank actions, potential prepayments or amendments, competitive dynamics, other market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. Such performance is subject to significant economic, market, and other uncertainties that may adversely affect the performance of any fund or investment. Projected returns stated herein are frequently based on an assumption that economic, market, and other conditions will not deteriorate further (or in many cases, improve); however, there can be no assurance that such conditions will in fact occur, or do so within the time period or to the extent estimated. The ultimate performance of any fund and its future returns, if any, will depend on numerous factors, which are speculative in nature and subject to uncertainty, and therefore the targets have inherent limitations. There can be no assurances that any performance or return objective will be realised or achieved. Actual results and events may differ materially and adversely from the assumptions on which the projections are based. Such projections are hypothetical and are neither a guarantee nor a prediction or projection of any fund's future performance and are not to be relied upon as such.

The benchmark statistics provided herein (the "Benchmarks") reflect the investment performance of certain assets selected by one or more third parties. In certain cases, the returns of the assets included in the Benchmarks are net of all applicable fees, expenses and carried interest, while in other cases such Benchmarks are provided on a "gross" basis. Investors generally cannot invest directly in the Benchmarks, each of which is presented for reference

purposes only. The statistical data regarding the Benchmarks has been obtained from sources believed to be reliable. The Bridgepoint funds likely will not pursue strategies that are comparable to the Benchmarks, nor will Bridgepoint invest in the assets comprising the Benchmarks. In addition, an investment in any fund generally is subject to expenses, management fees and carried interest charged to or payable by the applicable fund, which are not necessarily the same as, or reflected in, the Benchmarks. For the foregoing and other reasons, the returns achieved by the funds and the returns of the Benchmarks should not be considered directly comparable. Nothing in this Presentation constitutes legal, financial, accounting or tax advice. Any historical data provided herein are solely for the purpose of illustrating past performance and not as a representation or prediction that such performance could or will be achieved in the future. Past performance is not an indication or guarantee of future results and there can be no guarantee that any historical trends will continue. Case studies presented herein are for informational purposes only and are intended to illustrate the investment approach to be employed by Bridgepoint funds, and do not purport to represent the full list of Bridgepoint investments. The investment description included in each case study addresses facts as they were at the time Bridgepoint considered making an investment in such company, and may be subject to modification based on additional facts arising upon consummating such transaction or thereafter. There is no guarantee that Bridgepoint will be able to source transactions in the future that are similar to those described in such case studies, and it should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included herein should not be construed as a recommendation of any particular investment or security.