

16 March 2023

# Bridgepoint

2022 Full Year Results

Bridgepoint Group plc

- Introduction
- Fundraising
- Investment approach
- Fund performance
- Group financial results
- Corporate strategy
- Q&A
- Appendix

# Introduction

Bridgepoint is one of the world's leading middle market alternative asset managers

Private Equity **€26.8 bn**  
AUM

Bridgepoint Europe

Bridgepoint Development Capital

Bridgepoint Growth

# Bridgepoint

# €38 bn

Assets under management  
up 43% since IPO

**€11.2 bn** Private Credit  
AUM

Direct Lending

Credit Opportunities

Syndicated Debt



10

Offices worldwide



33

Nationalities



>300,000

People working for  
Bridgepoint-backed companies



ESG

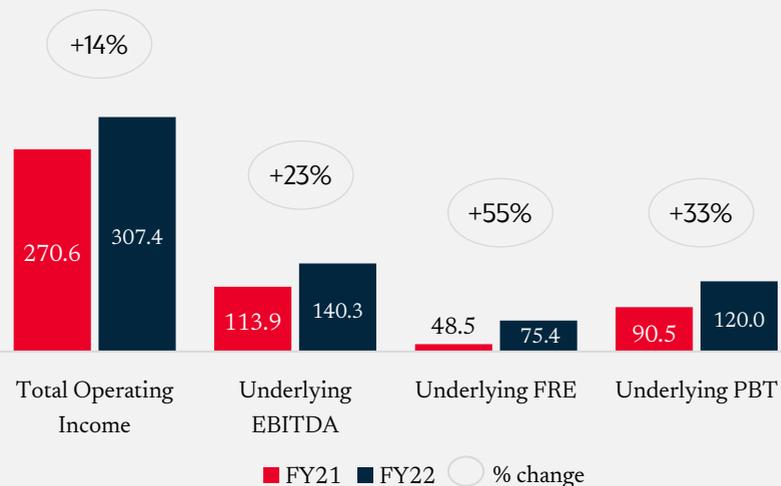
UN PRI 5-star rating



190+

Investment related  
professionals ⓘ

## Strong financial performance in 2022 (£m)②

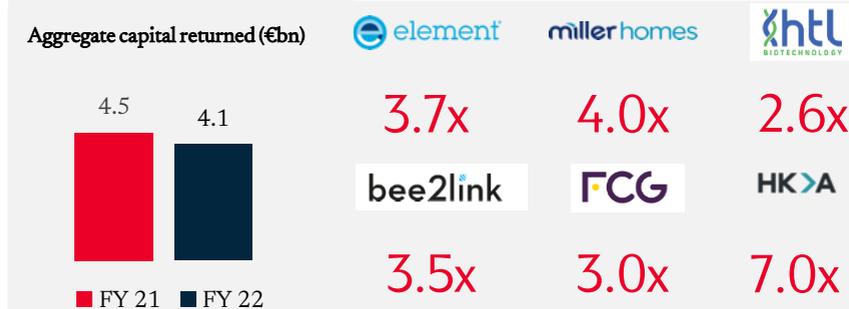


- Final dividend of 4.0p per share

## Positioned for further growth

- Sustained growth across our Private Equity and Private Credit strategies with AUM up 43% since 2021 IPO at €38.0bn
- Fundraising on track with BE VII making strong progress to €7bn of commitments
- Strong balance sheet with >£650m of cash and investments
- 2023 off to a positive start

## High quality resilient investment performance



## Capital deployment continues to be in line with expectations





## Good progress on capital raising

- BE VII at €5.4bn of commitments, up from €4bn closed at half year against €7bn original target
- Good momentum into 2023
- BG II, BDL III and BCO IV all making progress, with BDC V launch likely later in 2023 (with BDC V fees expected to start from Q1 2025)



Actively exploring complementary strategies  
in Europe and the US



Increased management depth  
with Chris Busby becoming Head of  
Bridgepoint Europe and Hamish Grant Head of IR



## Continued platform development

Continually enhancing origination and value creation  
capability and tilting investment strategy



Strengthened Group Board  
with appointment of Cyrus Taraporevala



## Great market positioning

- Sector tailwinds, such as increased pools of wealth, and continued pension funding gaps
- Double digit CAGR forecast in private markets AUM over the next 5 years



## Depth of track record

- Proven investment strategy tested through cycles
- Consistently outperformed public market equivalents



## Resilient performance

- “All weather” profile drives resilience and high quality returns
- Portfolio value driven by growth, not leverage



## Growth

- Significant organic potential in existing strategies and product expansion
- Ability to selectively grow via mergers and acquisitions



## Operational leverage

- 15.7 percentage point increase in Underlying EBITDA margin from 2018 to 2022, with fee-charging AUM growth driving margin expansion



## Driving returns

- Asset light model
- Balance sheet investment equivalent to approximately 1.1% of Total AUM

# Significant progress since July 2021 IPO

Metric	IPO (FY 2020)	2022	Growth
AUM	€26.6bn	€38.0bn	43%
Total operating income	£192m	£307m	60%
Underlying EBITDA	£66m	£140m	111%
Underlying EBITDA margin	34.6%	45.6%	11.0pp
Underlying FRE	£25m	£75m	203%
Underlying FRE margin	16.7%	31.1%	14.4pp
Underlying PBT	£53m	£120m	126%

Metric	IPO (FY 2020)	2022	Growth
Investment FTEs ①	176	182	3%
Average management fee %	1.2%	1.2%	-

# Fundraising

## Where Bridgepoint stands today

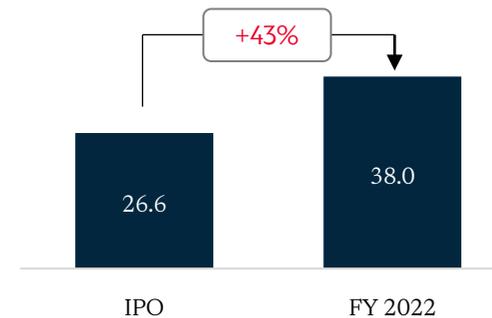
Good progress towards fundraising targets:

- Strong commitments from new investors reflected in progress on BE VII over last six months
- Robust investment performance and middle market growth positioning attractive to LPs
- Best in class investment platform, disciplined investment strategy and highly experienced team weathered by multiple cycles all proving valuable
- Four CLOs launched to date with further expected in 2023

Currently four live fundraises due to close in the next 12 months:



Three funds to begin fundraising in the next 12 months:



AUM of €38.0bn at 31 December 2022, up 43% since IPO

# Investment approach

## Across Bridgepoint



Sector driven investment strategies well placed for current macro environment



Portfolios comprise high quality assets with significant growth potential



Diversification by vintage year balances macro risk



Capital deployment in line with expectations

## Private Equity



Growth companies with attractive entry pricing with modest leverage



Strong exit performance during 2022 with pipeline in place for 2023

## Credit



Defensive positions to deliver target returns with least possible risk



Higher interest rates boosting returns

# Portfolios comprise high quality assets with significant growth potential

## Private Equity (example: Bridgepoint Europe)

	BE IV	BE V	BE VI
<b>Exceptional Revenue Visibility</b> % of assets within portfolio with 80%+ revenue visibility at entry	58%	50%	78%
<b>Attractive EBITDA Margins</b> Average EBITDA margin at entry	18%	26%	29%
<b>Strong Cash Conversion</b> Average cash conversion rate at entry	89%	89%	88%
<b>Loss Ratio</b>	< 2% realised loss ratio		

## Private Credit (example: Bridgepoint Direct Lending)

	BDL I	BDL II	BDL III
<b>Senior Secured Lending</b> First lien investments	84%	89%	85%
<b>Attractive EBITDA Margins</b> Average EBITDA margin at entry	31%	31%	30%
<b>Strong Equity Value Cover</b> Weighted average equity value cover at entry	55%	60%	66%
<b>Highly Cash Generative</b> Cash flow as a % of EBITDA	86%	86%	91%
<b>Loss Ratio</b>	0% across all direct lending funds		

## Issue

## Positioning

Macro volatility

- **Private Equity and Credit:** Sector driven investment strategy focusing on resilient growth, creating portfolios with smart geographic and vintage mix
- **Credit:** Excellent point in the cycle to be in the credit market
- **Private Equity and Credit:** Outlook for softer landing in Europe

Portfolio performance

- **Private Equity and Credit:** Strong track record through cycles
- **Private Equity and Credit:** Resilient current performance

Interest rates

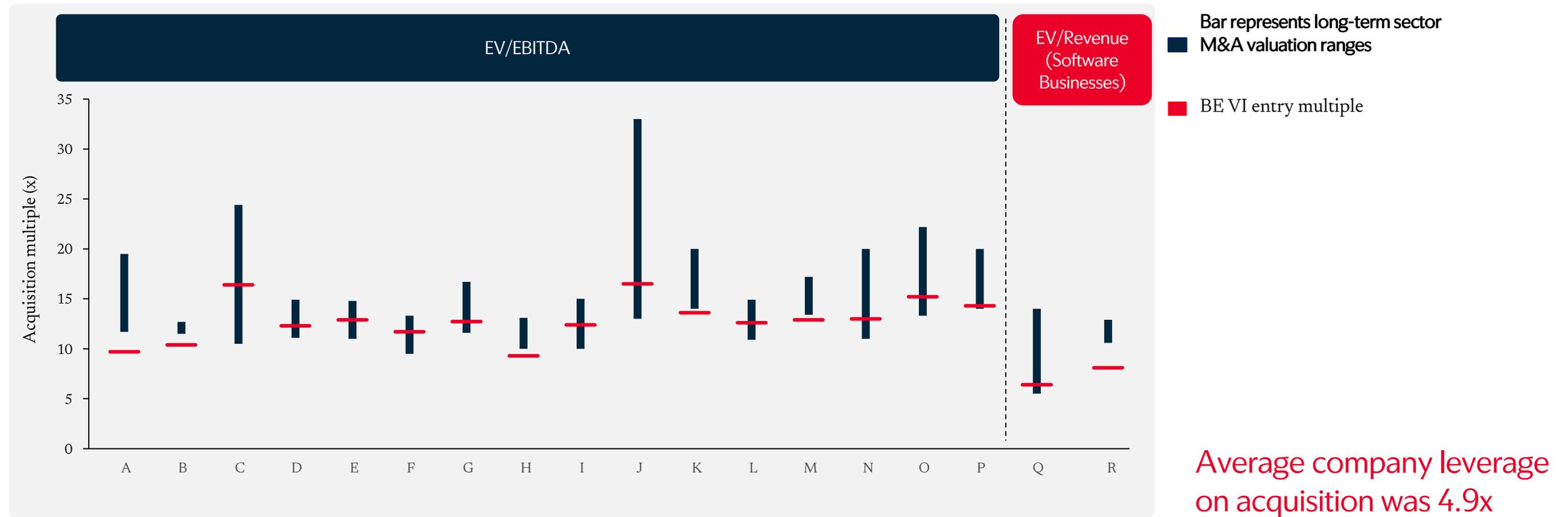
- **Credit:** Rate rises driving credit performance ahead of expectations
- **Private Equity:** Portfolio value driven by growth not leverage in middle market: low average leverage level and high cash conversion

Valuations

- **Private Equity:** Asset multiples typically stable or down but offset by underlying growth in Bridgepoint fund assets resulting in increased overall fund valuations
- **Private Equity:** Values based to 100% asset sales
- **Private Equity:** Exit record continues to be very strong

Attractive entry pricing provides headroom to accommodate market adjustments

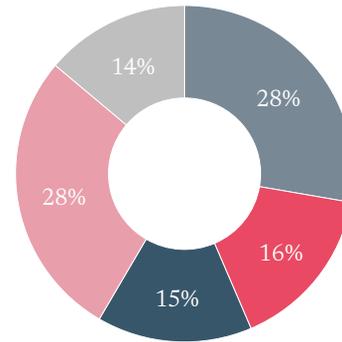
Example: BE VI



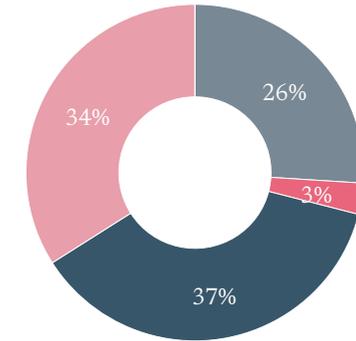
Focused sector selection tied to secular growth tailwinds provide resilience and deliver high quality returns with low volatility in uncertain times

- Business Services
- Advanced Industrials
- Healthcare
- Technology
- Other

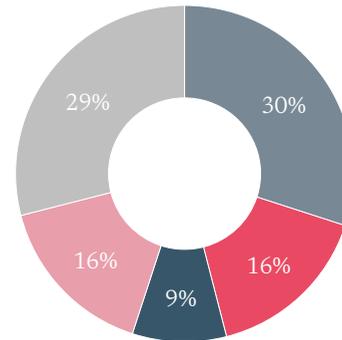
PE: BE VI



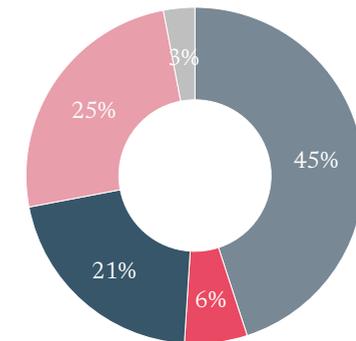
Credit: BDL III



PE: BE V

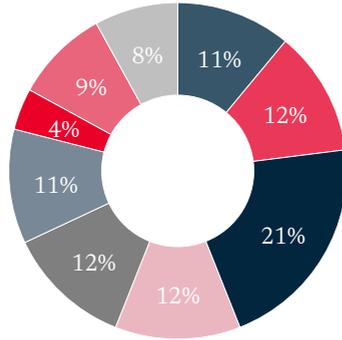


Credit: BCO IV



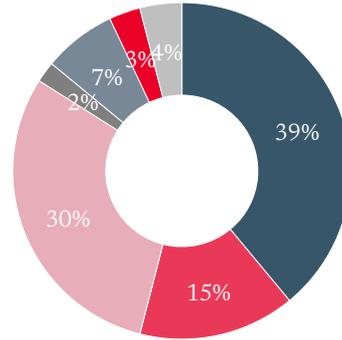
## PE: BE VI

Split by revenue



## Credit: BDL III

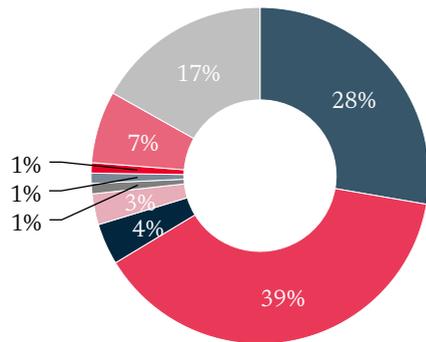
Split by investment cost



Portfolio construction drives resilience and delivers high quality returns with low volatility in uncertain times

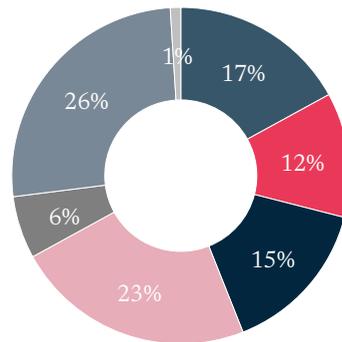
## PE: BE V

Split by revenue



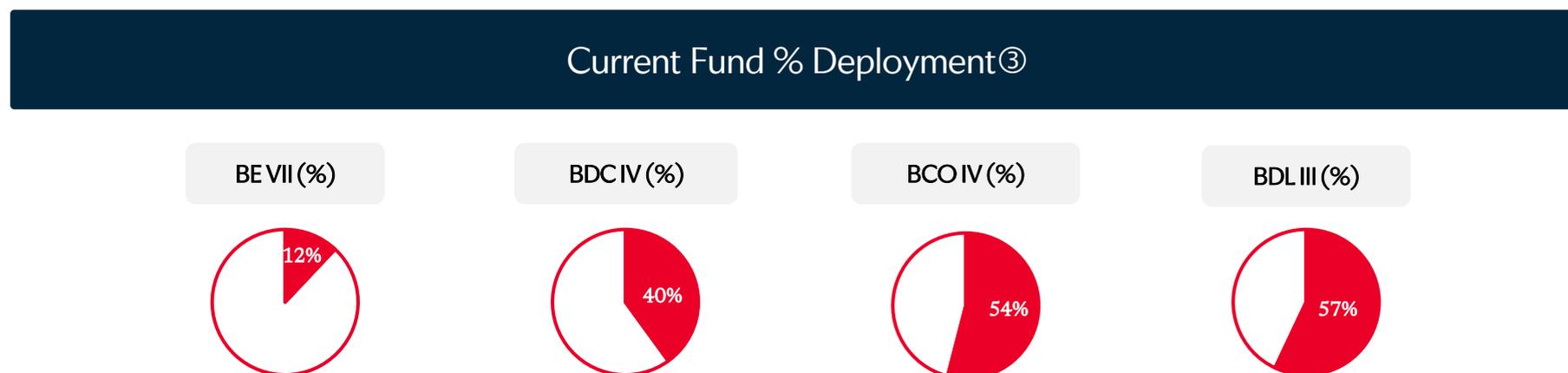
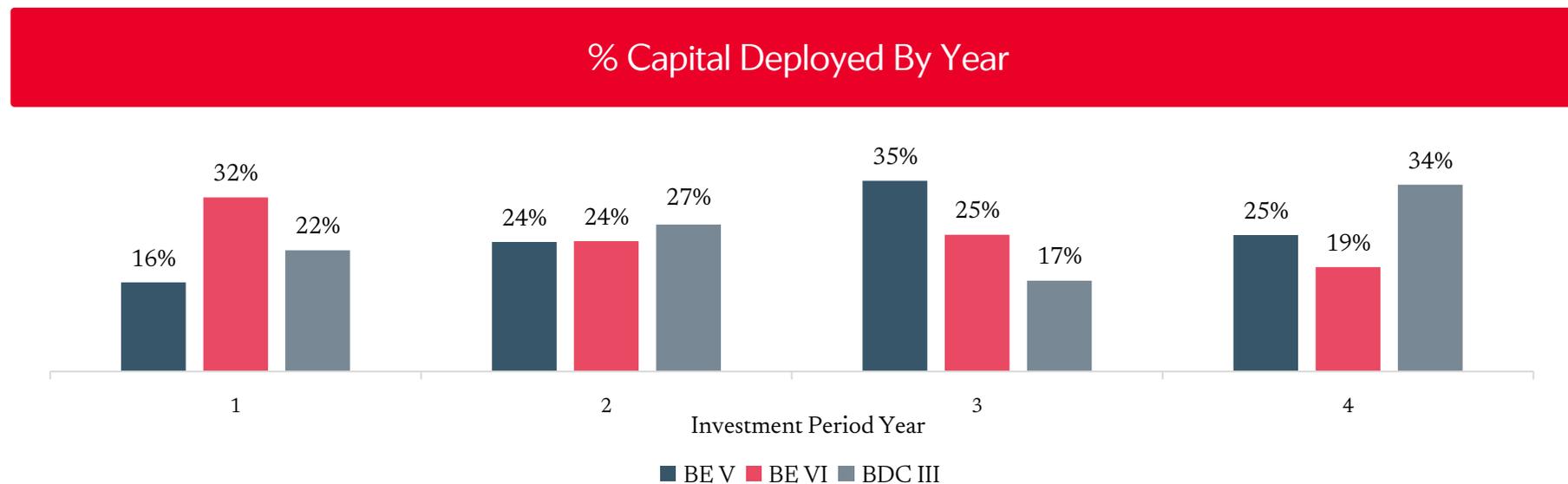
## Credit: BCO IV

Split by investment cost



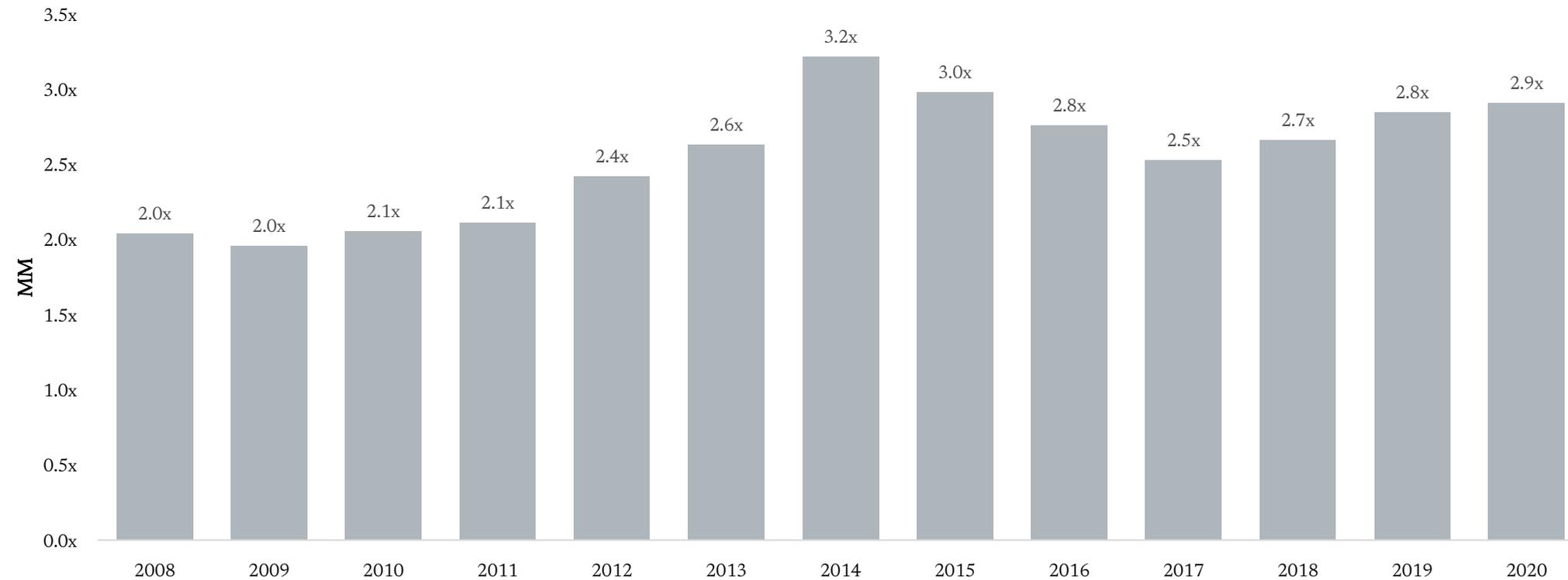
- UK & Ireland
- France
- US
- DACH
- Benelux
- Nordic
- Iberia
- ROW
- Rest of Europe

Disciplined capital deployment throughout investment period in line with plan



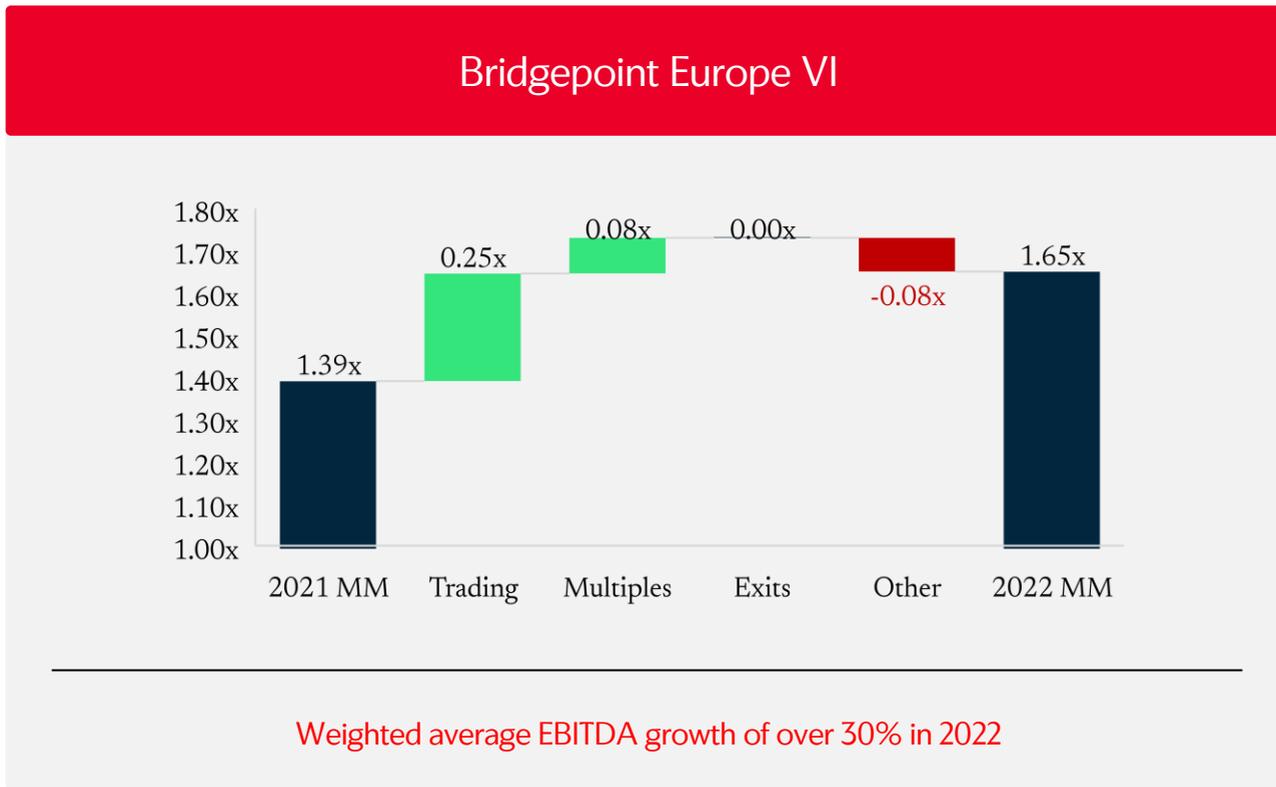
# Fund performance

## Bridgepoint Europe three-year rolling vintage money multiple returns for all investments (gross)④

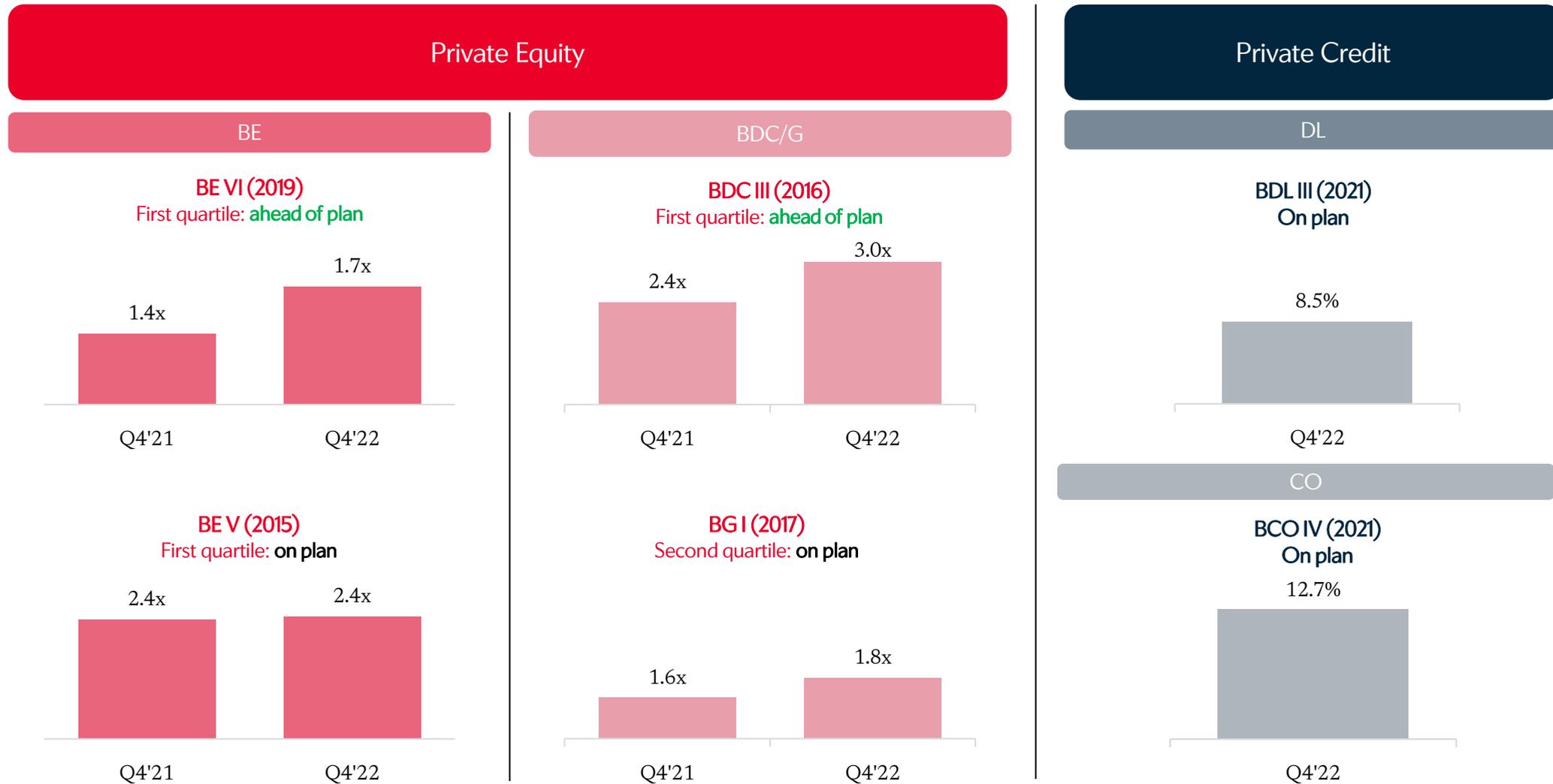


# Fund valuation performance in 2022 driven by earnings growth and strong exits

Growth driven by strong exit activity and trading, not unrealised asset multiple increases



70% of PE asset multiples were either flat or down



MOIC shown for all PE funds / PE benchmark data Q2'22 Hamilton Lane Net IRR

Credit funds showing Net IRR, prior year not relevant for Credit due to the relative immaturity of the funds

## 2022 was a big year for exits across Bridgepoint funds

### Bridgepoint Europe

mill

### erhomes

4.0x MM

38% IRR  
€880m capital returned

element

3.7x MM

28% IRR  
€1,378m capital returned

htl  
BIOTECHNOLOGY

2.6x MM

33% IRR  
€478m capital returned

### Bridgepoint Development Capital

HK>A

7.0x MM

49% IRR  
£276m capital returned

bee2link

3.5x MM

41% IRR  
£95m capital returned

FCG

3.0x MM

32% IRR  
£77m capital returned

Strong valuation uplifts on exit vs. unrealized valuations from six months prior to exit, a feature of Bridgepoint's track record

Average valuation uplift at exit\*:

10 Year Average

+38%

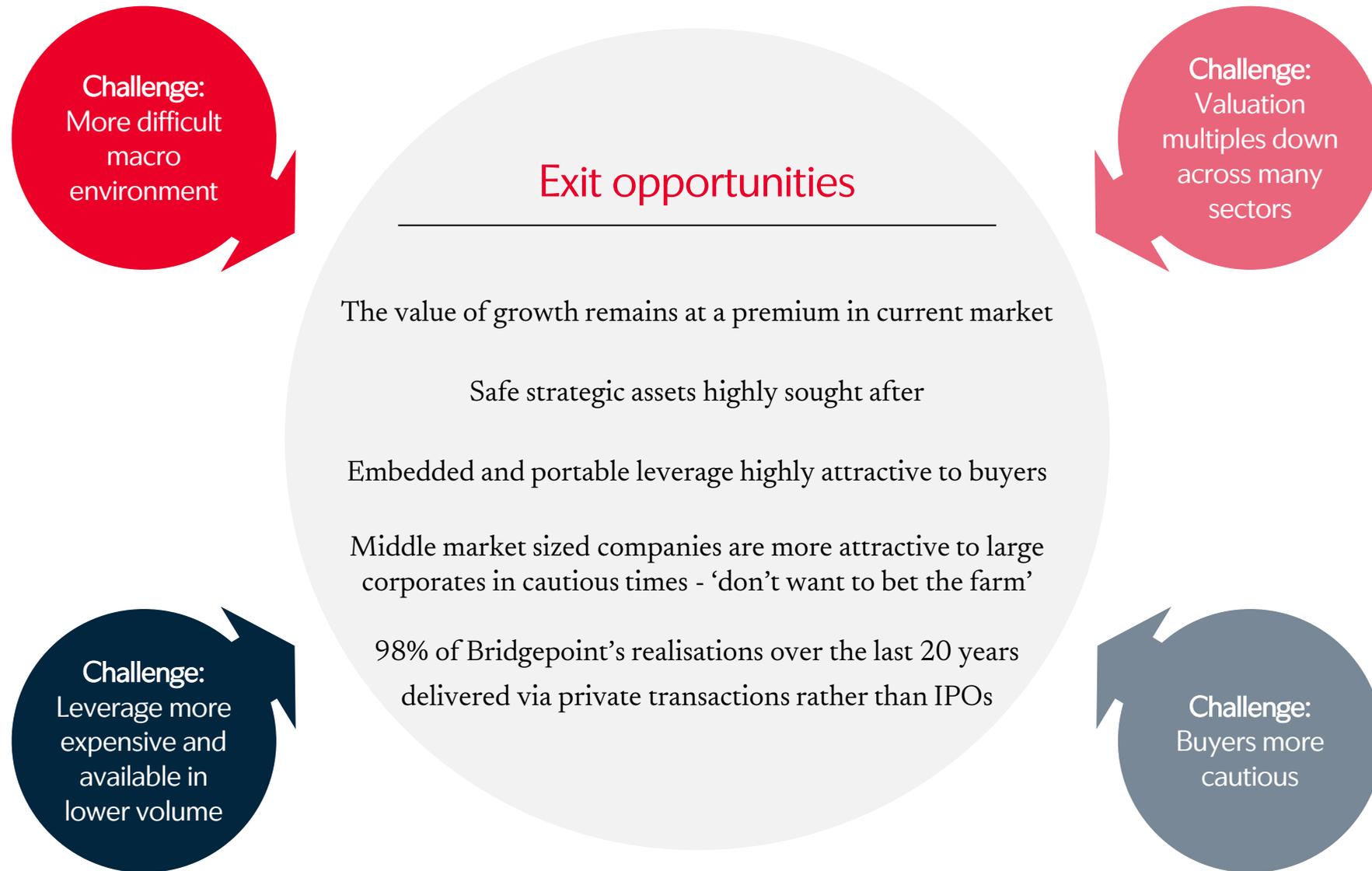
5 Year Average

+34%

1 Year Average

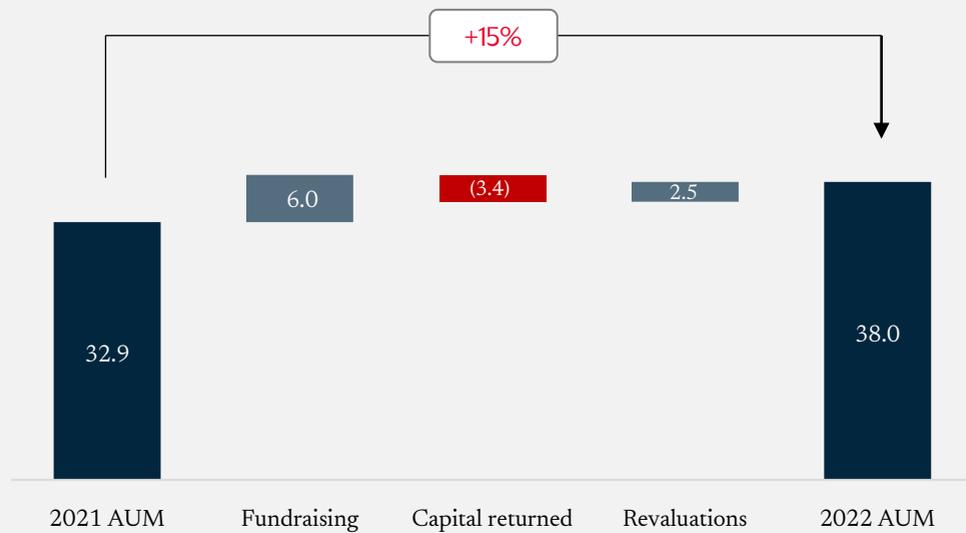
+69%

\*Uplifts shown are for BE IV, V & VI assets exited by end of 2022

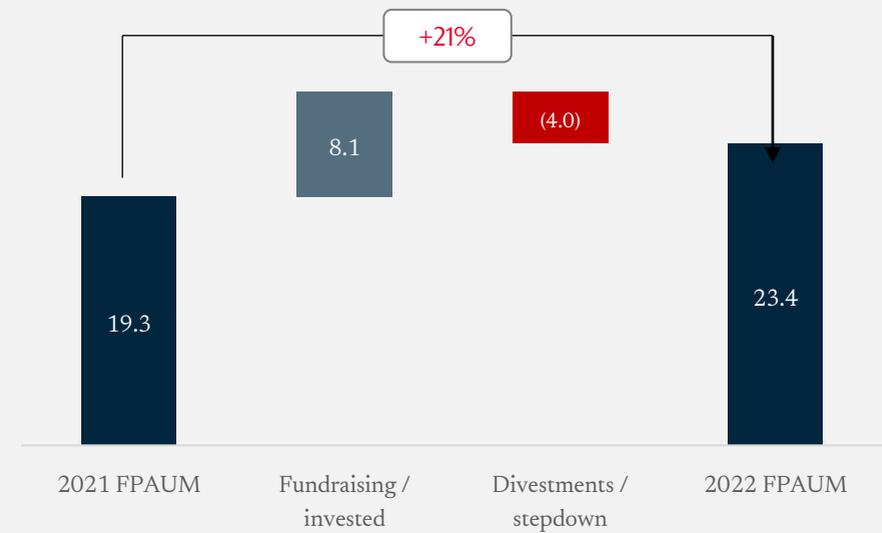


# Group financial results

## AUM (€bn)



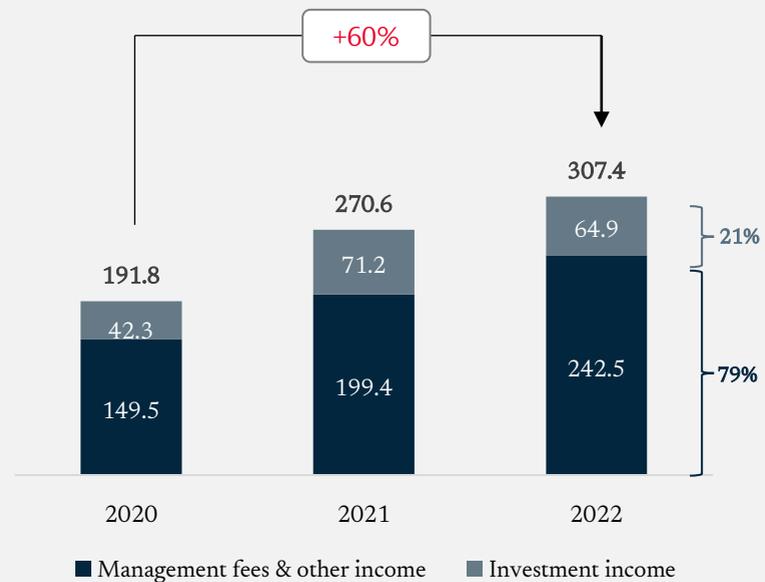
## FPAUM (€bn)⑤



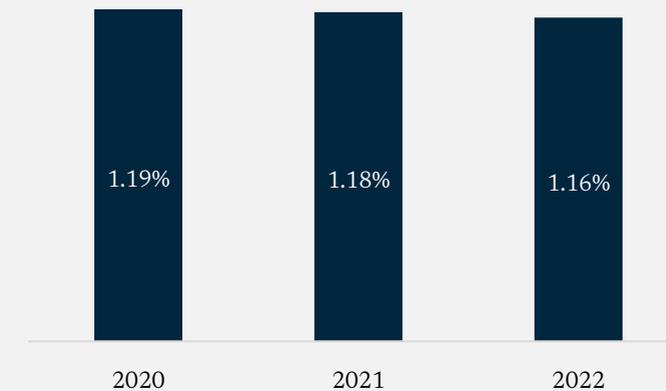
...combined with stable fee margins and strong investment performance drives significantly enhanced revenue

We expect fee margins to remain stable

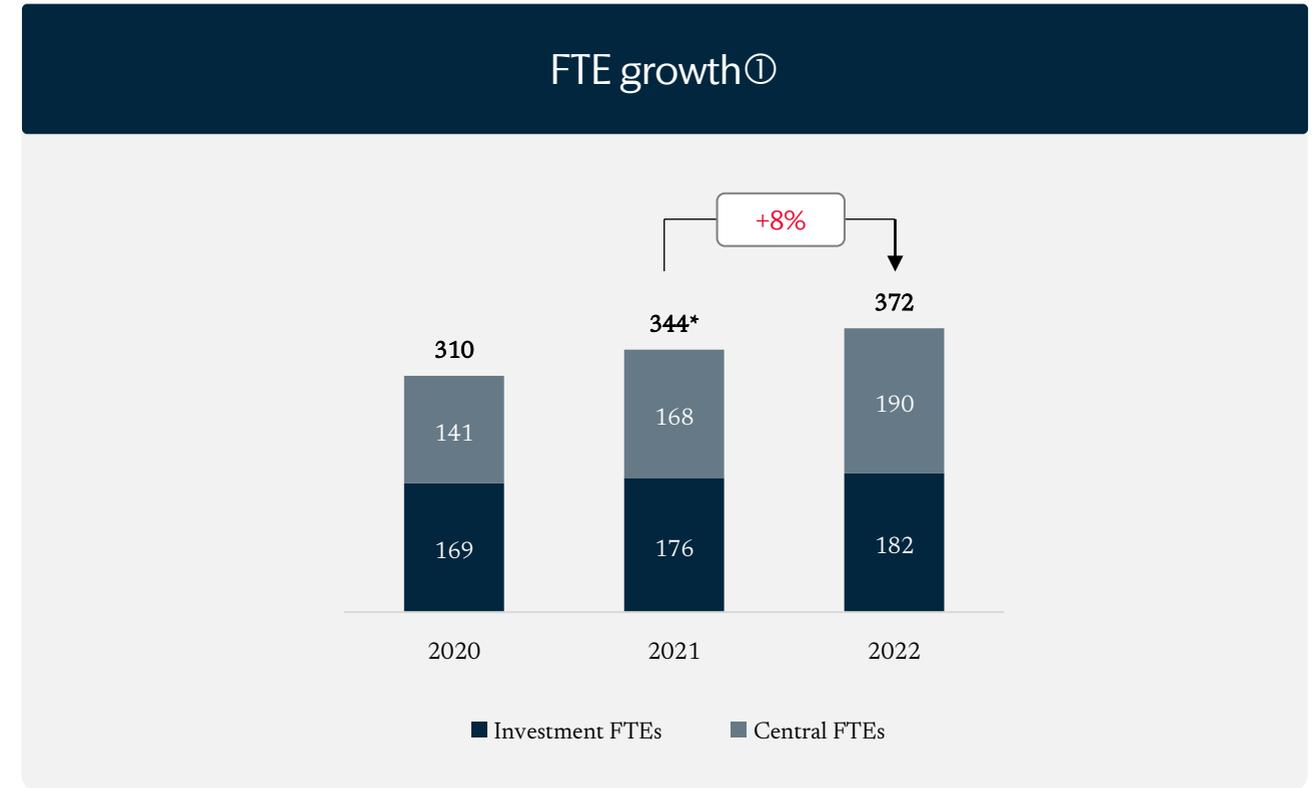
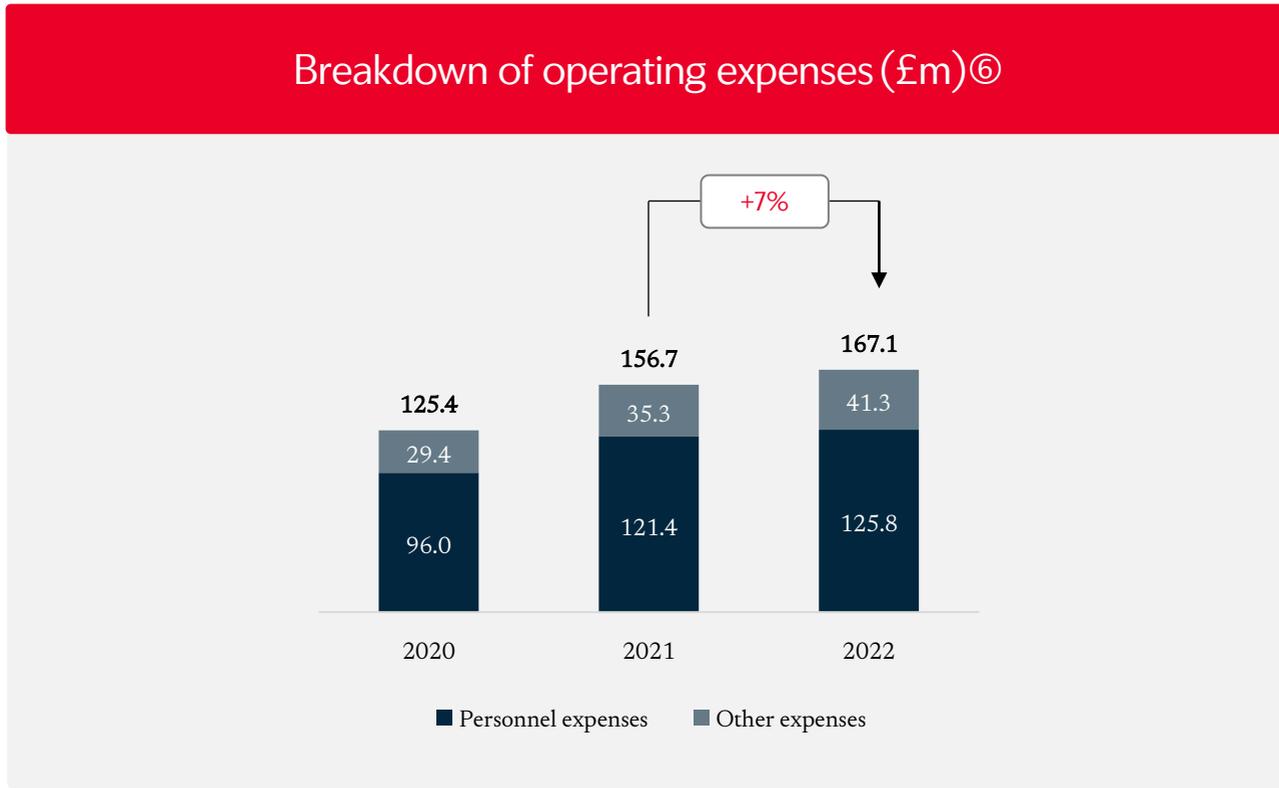
Revenue (£m)



Annualised management fee margin (%)<sup>⑤</sup>



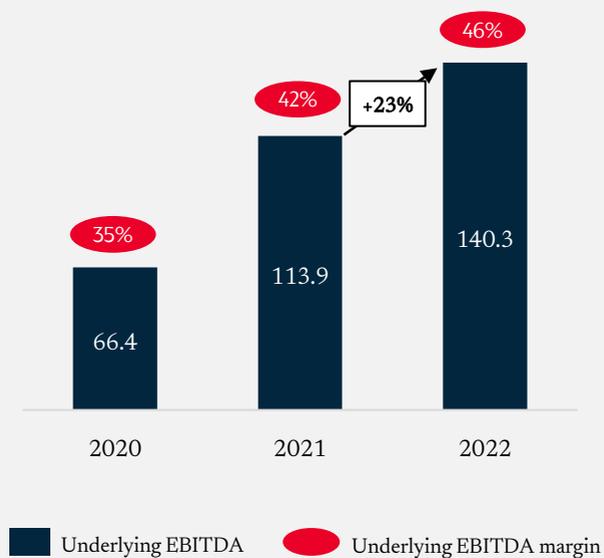
Continued investment in central functions in 2022. Phasing means high single digit % personnel cost growth expected in near term



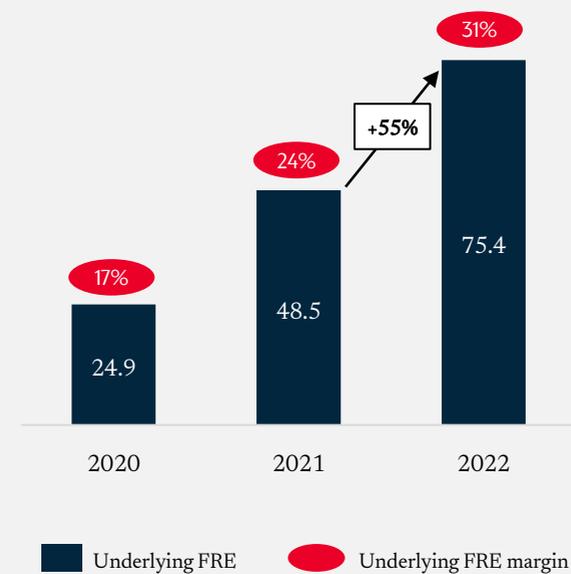
\*23 2021/22 hires connected to IPO

## Material improvements in EBITDA & FRE margins

Underlying EBITDA growth (£m)⑦



Underlying FRE growth (£m)

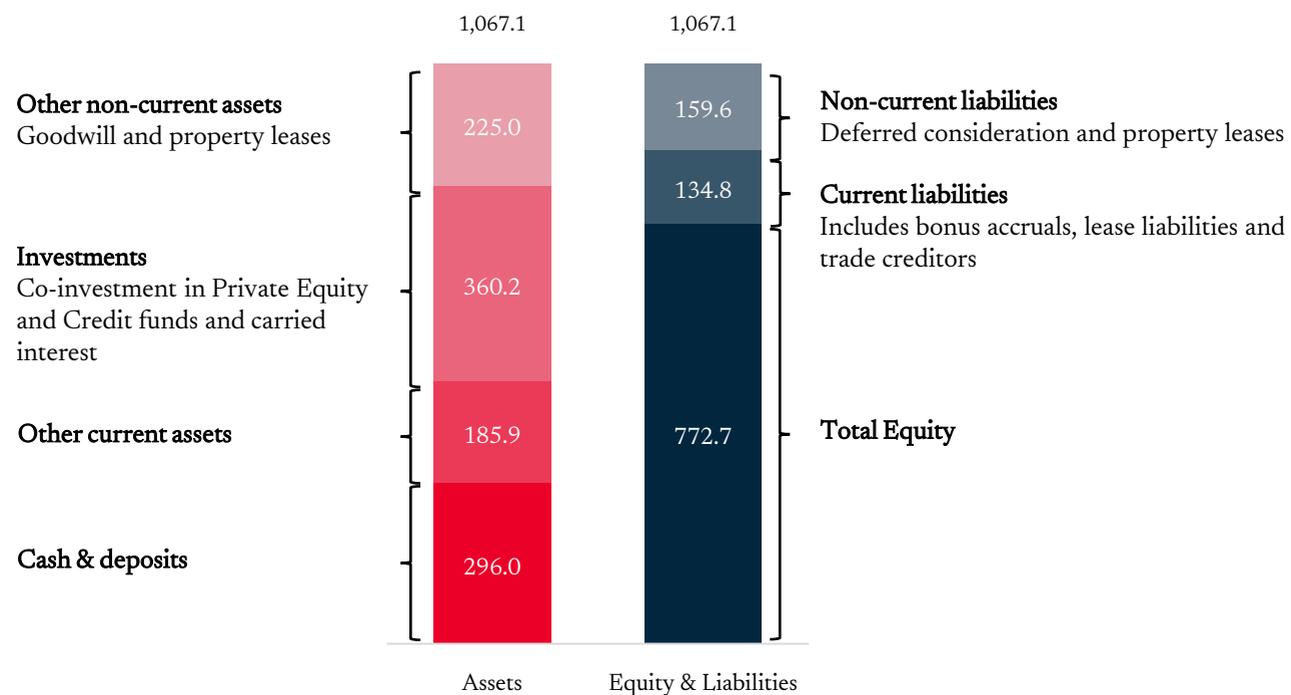


Significant progress towards longer term FRE margin of 45-50%

## High level overview of the balance sheet

(31 December 2022 excluding consolidated CLOs)

### Balance sheet (£m)⑧



### Asset light balance sheet usage

#### Investment in Bridgepoint funds provides material upside

1.1% of AUM

Group investment in Bridgepoint funds

30 – 50%

Unrealised value discount applied in carry calculation

#### Strong cash position to support growth

£296m

Cash as at 31<sup>st</sup> December

£125m

Current undrawn RCF

## Group exposure to CLOs is £60.3m



- Risk retention rules require minimum 5% investment into CLOs
- IFRS requires consolidation of CLO 1, 3 and 4, where Group holds an investment in equity tranche
- Consolidation may create misleading view of Group's exposure
- Total exposure is £60.3m, which also includes investment in CLO 2

## Dividend

- Proposing final dividend of 4.0 pence per share, consistent with interim dividend
- We expect to grow our dividend progressively over time as our business scales

## Guidance

- **Fundraising:** Good momentum on BE VII into 2023
- **Investment income:** expected to represent around 20% of total revenue in 2023 and 2024
- **Cost growth:** expect continued inflationary pressures on costs in the near term and more modest growth in headcount and personnel costs over medium term
  - Actual cost growth in 2022 at 7% was slightly below high single digit guidance despite inflationary pressures being evident
  - This reflects deliberate phasing of investment team hires in light of macro environment
- **FRE margin:** longer term guidance remains 45% - 50% at the conclusion of the BDC V and BE VIII fundraises
  - Short term guidance remains unchanged at 30-35%
  - 2024 expected to be slightly below the bottom of the short-term guidance, reflecting the usual margin profile of a PE cycle where continued successful divestments in 2023 and 2024 will, as expected, reduce fees recognised on invested capital ahead of BDC V generating fees from Jan 2025
- **Tax:** Subject to any changes in the UK tax code, expect our effective tax rate to remain unchanged in the 5% - 10% range

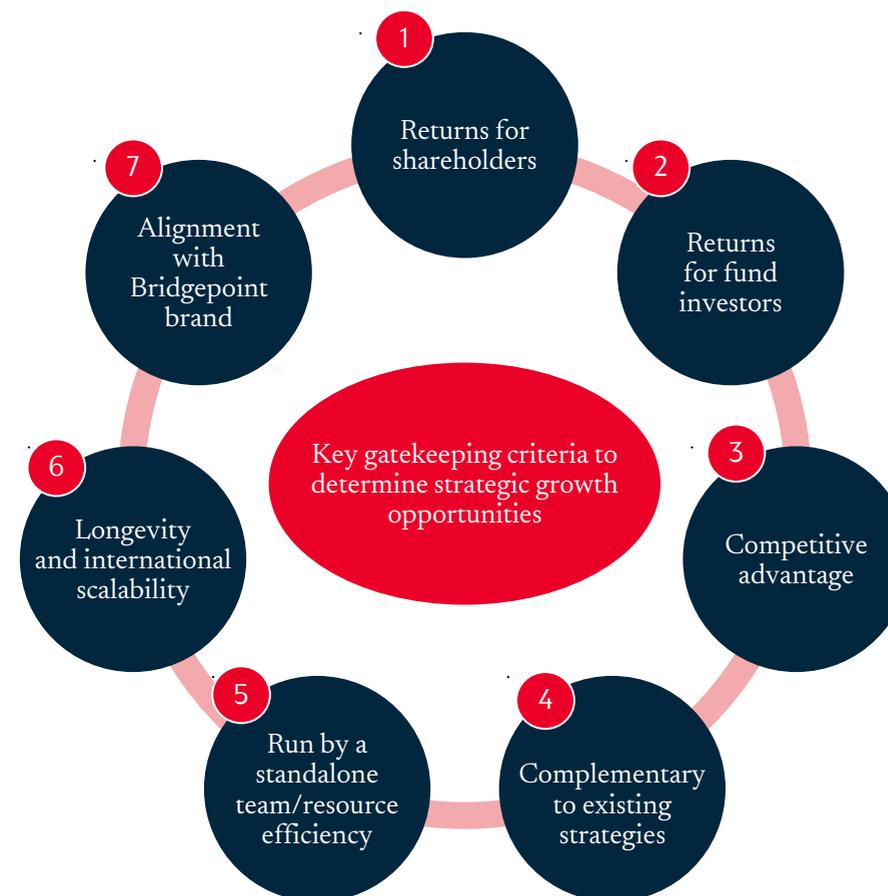
# Corporate strategy



Continued organic and M&A-driven growth across investment strategies and geographies

- Number, quality and mix of opportunities under review has **materially increased** in last 12 months
- Bridgepoint's day job is **M&A execution**
- Targets must be of scale, capable of delivering strong growth and be **demonstrably accretive to shareholders**
- Significant opportunity to add further verticals to the Bridgepoint platform through selective M&A
- **M&A market and pricing has come towards us** – patience will be rewarded
- Potential to deliver **compelling investor returns and drive strong AUM growth**

## Key criteria for expansion



**1**

## Delivering for our investors

- Existing LP relationships are our number one priority
- A globally diverse group of top tier investors
- The average LP relationship is 14 years

**2**

## Growing global coverage

- Expanding investor relations presence on the ground globally
- Increasing coverage in the Middle East and Asia

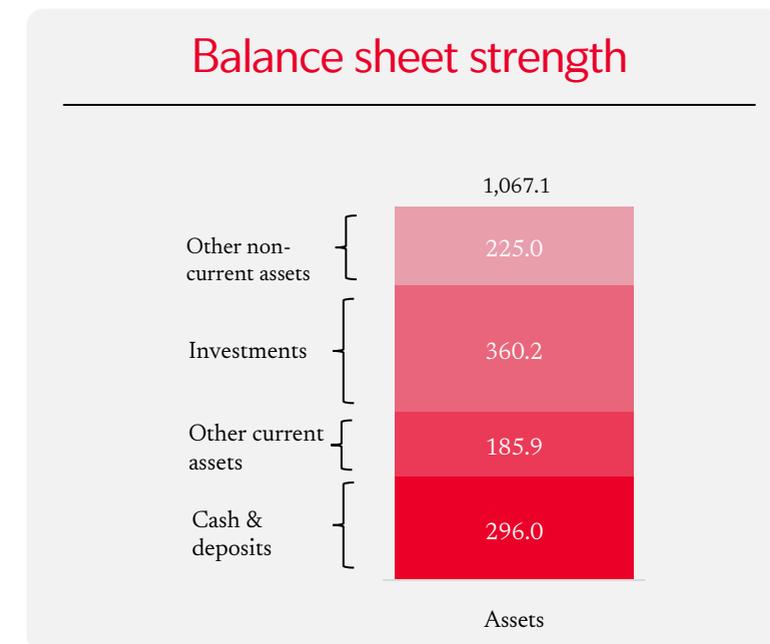
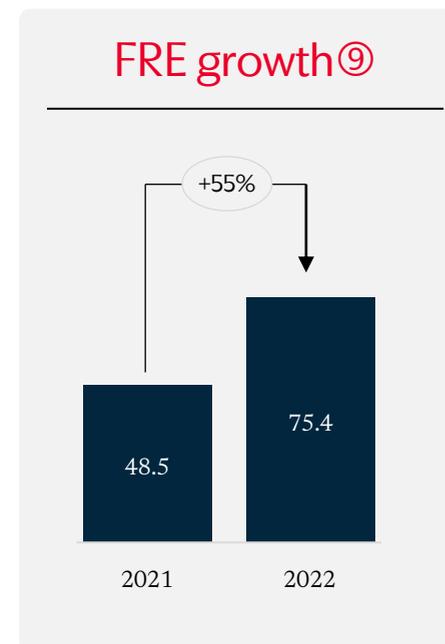
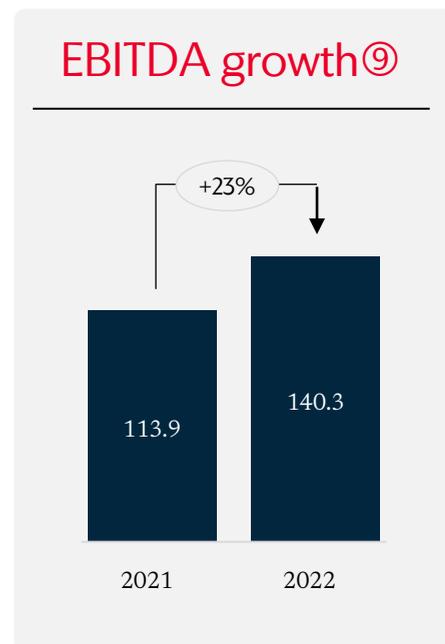
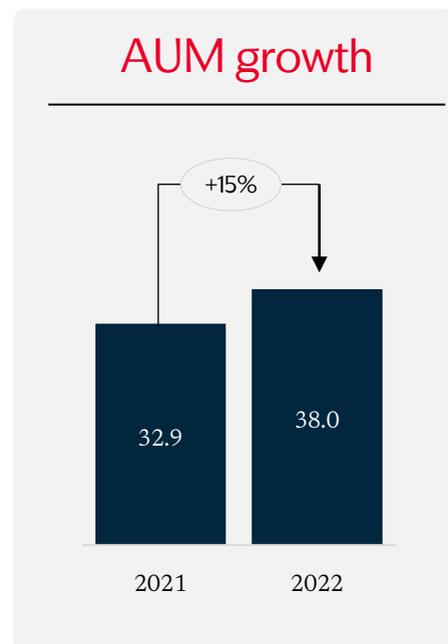
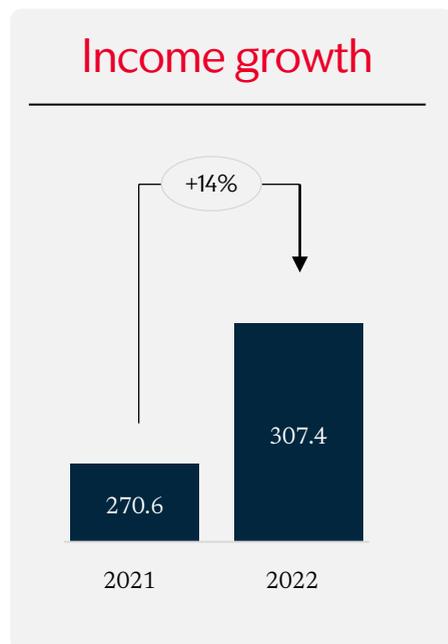
**3**

## Developing new channels

- Early development of retail investor opportunities
- Significant future growth potential
- Bridgepoint's strong investment performance with excellent risk metrics well suited to retail

# Summary

- A strong 2022 and good start to 2023 with robust and resilient financial performance
- Multiple avenues for organic growth – momentum in BE VII, BG II now launched, BDL IV in planning and strong prospects for BDC V given performance of BDC III
- Remain committed to continuing to deepen and broaden our middle market investment platform as set out at IPO
- Asset light with <3% of AUM on balance sheet, but the assets we do have are strong with >£650m of cash and investments
- Growth and value



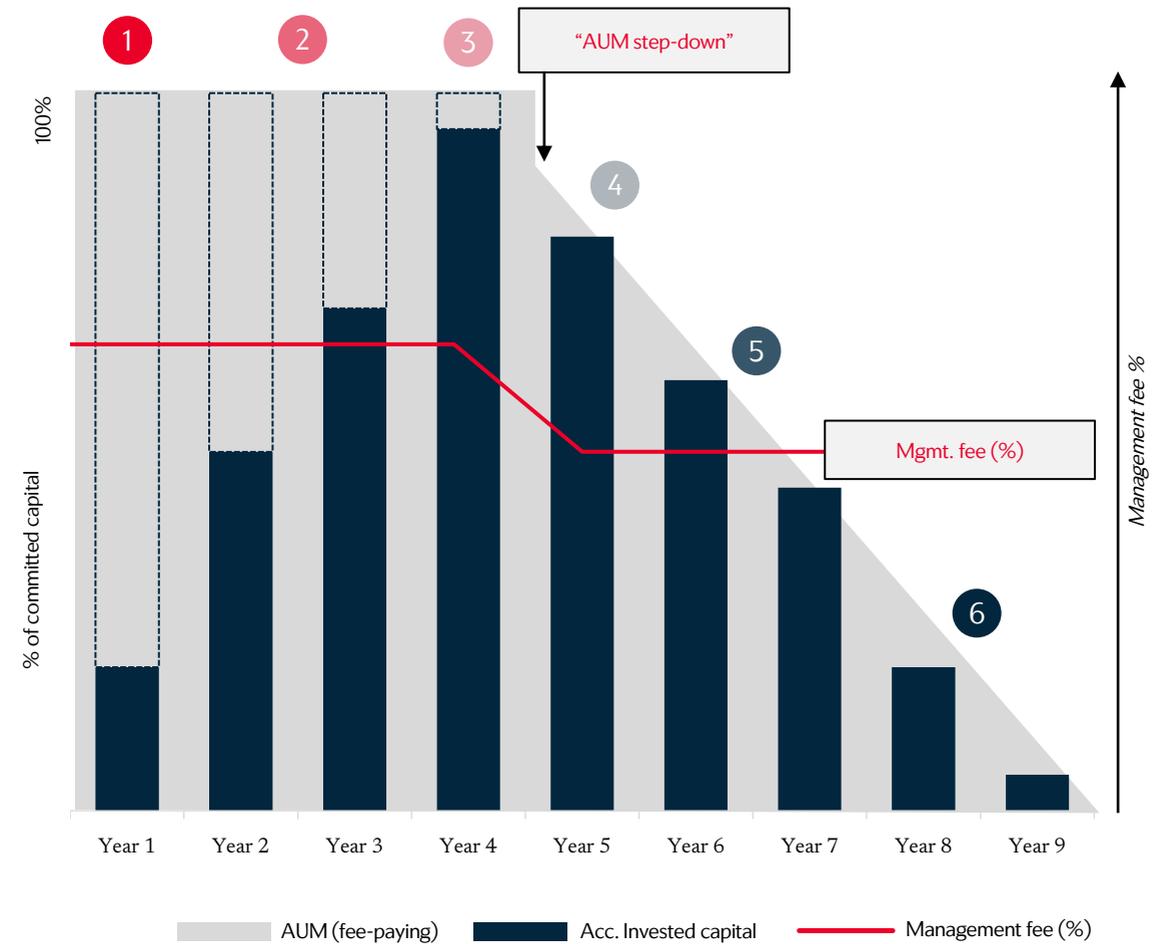
<sup>①</sup> % change

# Q&A

# Appendix

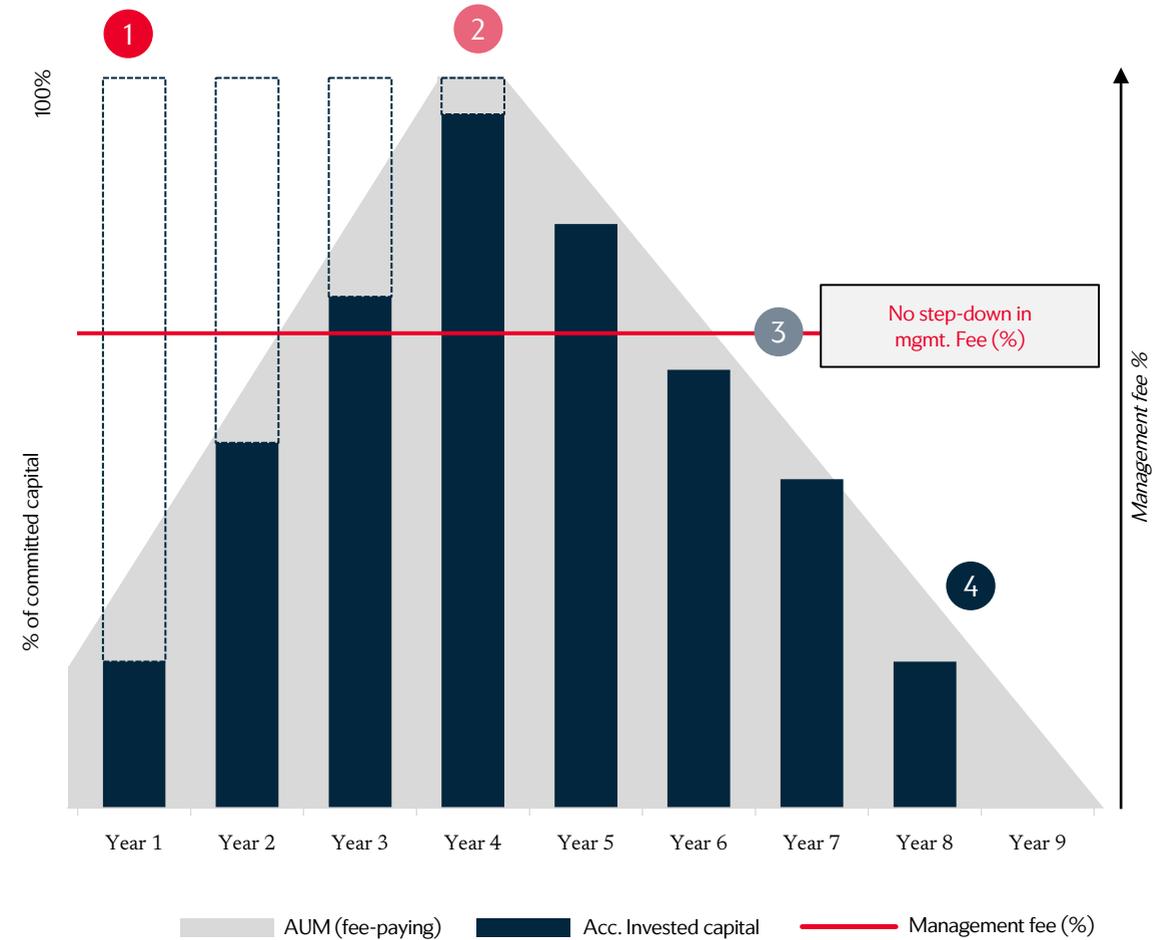
## All Private Equity funds and Credit Opportunities I – III

- 1 A fund is raised and fees are charged on **total committed capital** (typically 1.5% - 2.0%)
- 2 While the fund is investing in new portfolio companies, fees are charged on committed capital
- 3 Successor fundraisings normally launched when 85-90% of the fund is invested
- 4 From this point management fee is then charged on **invested capital**
- 5 **Management fee reduces from 1.5% to 1.2%** for flagship funds after the step-down
- 6 As the fund exits companies, the **invested capital base is reduced**. After c.10 years, the fund is typically terminated



## All Direct Lending funds and future Credit Opportunities funds

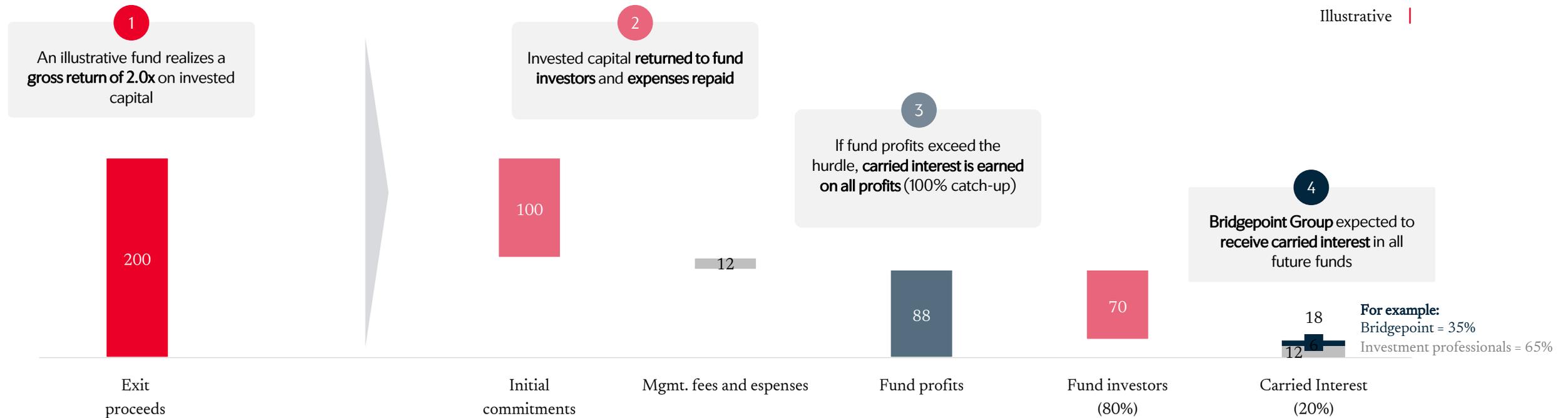
- 1 Fund is raised and fees are charged on **total invested capital** throughout the fund life
- 2 Successor fundraisings normally launched when 85-90% of the fund is invested
- 3 **Same fee rate** continues to be charged after investment period ends
- 4 As the fund exits companies, the **invested capital base is reduced**. After 8-12 years, the fund is typically terminated



## Investment return and drawn commitments

## Distribution of profits

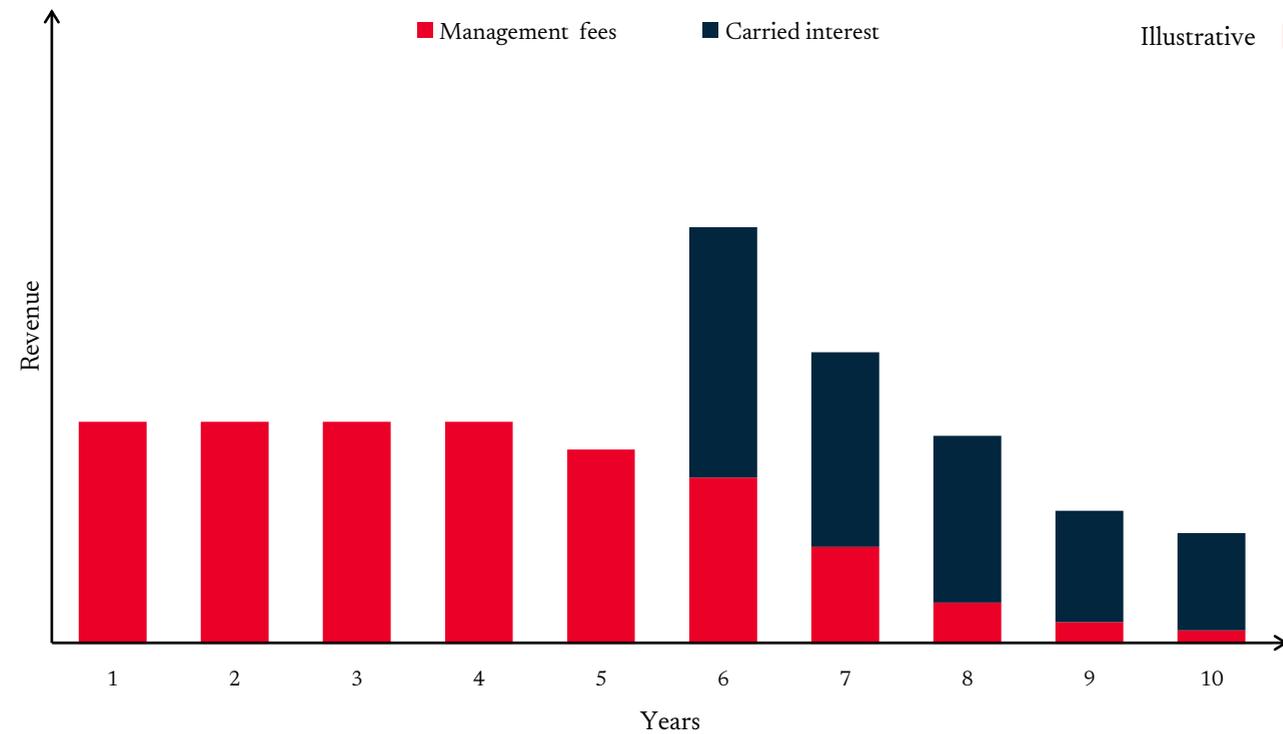
Illustrative |



## IFRS recognition

- Carried interest recognised once **highly probable** that it would **not result in significant reversal**
- In practice, this means unrealized fair values are **discounted at 30–50%** (depending on investment strategy and lifetime left for fund)
- Initial revenue recognition for carried interest typically **5–6 years** after first investment
- Timing of recognition depending on **deployment, exits and fund performance**
- Initial revenue recognition normally occurs when the fund reaches **gross MOIC of 1.7–1.8x**, with exits unwinding discount

## Revenue streams to Bridgepoint group

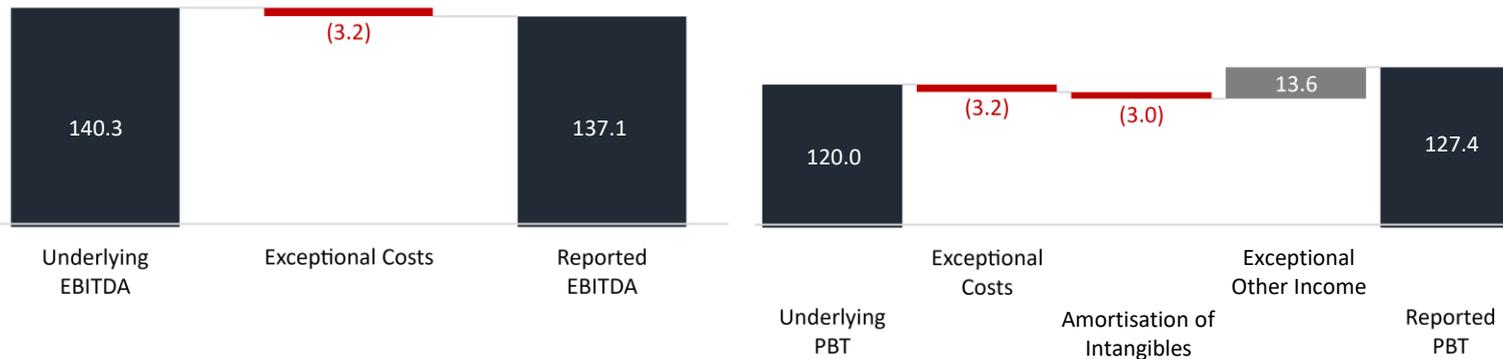


## Commentary

- 1 Management fees have increased in FY 22 driven by BE VII, which commenced charging fees from May 2022, and increased invested capital in BDL III and BCO IV in the Credit business
- 2 Investment income for FY 22 was driven by value progression and the recognition of carried interest from BE IV, BE V and BDC III portfolios
- 3 Personnel expenses have increased reflecting the full year impact of additional hiring during FY 21 as part of investment in the Group's operating platform, including the completion of plc related hires and pay rises
- 4 Exceptional costs have decreased significantly in FY 22, as the prior year included exceptional costs related to the IPO. In FY 22 exceptional costs include further employee costs related to the EQT Credit acquisition in 2020 and strategic M&A costs
- 5 Depreciation & amortisation increased in FY 22 reflecting the impact of the first full year of the lease depreciation on the Group's new London headquarters

FY 22 EBITDA Reconciliation to Statutory Measures

FY 22 PBT Reconciliation to Statutory Measures



## Income statement (£m)

	FY 2020	FY 2021	FY 2022
1 Management and other fees	148.6	197.7	241.5
2 Investment income	42.3	71.2	64.9
Other income	0.9	1.7	1.0
<b>Operating Income</b>	<b>191.8</b>	<b>270.6</b>	<b>307.4</b>
3 Personnel expenses	(96.0)	(121.4)	(125.8)
Other expenses	(29.2)	(36.4)	(42.4)
FX gains	(0.2)	1.1	1.1
<b>Underlying EBITDA</b>	<b>66.4</b>	<b>113.9</b>	<b>140.3</b>
4 Exceptional costs	(7.7)	(28.6)	(3.2)
<b>EBITDA</b>	<b>58.7</b>	<b>85.3</b>	<b>137.1</b>
5 Depreciation & amortisation	(8.8)	(15.0)	(18.3)
<b>Operating profit</b>	<b>49.9</b>	<b>70.3</b>	<b>118.8</b>
Net other (cost) / income	(1.4)	(7.7)	8.6
<b>Profit before tax</b>	<b>48.5</b>	<b>62.6</b>	<b>127.4</b>
Tax	(0.8)	(4.8)	(6.8)
<b>Profit after tax</b>	<b>47.7</b>	<b>57.8</b>	<b>120.6</b>

## Commentary

- 1 Goodwill arising from the acquisition of the EQT Credit business in 2020
- 2 Carried interest receivable includes BE IV, BE V and BDC III at a discount to market value
- 3 Investment into Bridgepoint funds has reduced in FY 22 due to the sale of BC II, offset by the growth in fair value of other Bridgepoint funds
- 4 Cash and cash equivalents increased in FY 21 due to IPO proceeds
- 5 Lease liabilities increased in FY 21 and FY 22 due to recognition of the lease of the Group's new London headquarters
- 6 Borrowings under the Group's RCF were repaid following the IPO
- 7 Retained earnings increase in FY 22 represents improved profits net of dividends paid

## Balance sheet, excluding consolidated CLOs (£m)

	FY 2020	FY 2021	FY 2022
<b>Non-current assets</b>			
Property, plant and equipment	41.6	75.8	85.5
1 Goodwill and intangible assets	125.7	122.6	119.6
2 Carried interest receivable	27.9	38.9	42.0
3 Investments	255.5	326.0	318.2
Trade and other receivables	6.9	16.9	19.9
<b>Total non-current assets</b>	<b>457.6</b>	<b>580.2</b>	<b>585.2</b>
<b>Current assets</b>			
Trade and other receivables (incl. derivatives)	176.7	88.2	184.9
Derivative financial instruments	0.7	9.9	1.0
4 Cash and term deposits	42.3	323.1	296.0
<b>Total current assets</b>	<b>219.7</b>	<b>421.2</b>	<b>481.9</b>
<b>Total assets</b>	<b>677.3</b>	<b>1,001.4</b>	<b>1,067.1</b>
<b>Non-current liabilities</b>			
Trade and other payables	(32.2)	(43.5)	(13.6)
Borrowings and other financial liabilities	(6.2)	(46.9)	(49.5)
5 Lease liabilities	(35.9)	(80.8)	(77.1)
Deferred tax liabilities	(15.9)	(19.7)	(19.4)
<b>Total non-current liabilities</b>	<b>(90.2)</b>	<b>(190.9)</b>	<b>(159.6)</b>
<b>Current liabilities</b>			
Trade and other payables	(85.9)	(90.2)	(115.5)
6 Borrowings and other financial liabilities	(99.7)	-	-
Lease liabilities	(6.1)	(4.0)	(6.1)
Derivative financial instruments	(4.9)	-	(13.2)
<b>Total current liabilities</b>	<b>(196.6)</b>	<b>(94.2)</b>	<b>(134.8)</b>
<b>Total liabilities</b>	<b>(286.8)</b>	<b>(285.1)</b>	<b>(294.4)</b>
<b>Net assets</b>	<b>390.5</b>	<b>716.3</b>	<b>772.7</b>
<b>Equity</b>			
Share capital and premium	241.4	289.9	289.9
Other reserves	27.7	13.8	9.1
7 Retained earnings	39.7	412.6	473.7
<b>Capital and reserves attributable to equity shareholders</b>	<b>308.8</b>	<b>716.3</b>	<b>772.7</b>
Non-controlling interests	81.7	-	-
<b>Total equity</b>	<b>390.5</b>	<b>716.3</b>	<b>772.7</b>

## Commentary

- 1 Operating cash flow is driven by EBITDA although timing differences will occur from year to year, 2022 EBITDA includes £40.7m of investment returns and £24.2m of carried interest not yet converted into cash
- 2 Investments into term deposits of original maturities of six and nine months are treated as a cash outflow for our statutory cash flow statement and classified as an investment on our balance sheet
- 3 Cash from investing activities includes investments in and proceeds from the Group's co-investments in private equity and credit funds and payments for property, plant and equipment
- 4 Financing activities include the payment of the 2021 final dividend and the 2022 interim dividend. The prior year include proceeds from the IPO offset by the full repayment of borrowings under the Group's RCF

## Cash flow statement, excluding consolidated CLOs (£m)

	FY 2020	FY 2021	FY 2022
<b>1 Cash from operating activities</b>	<b>28.4</b>	<b>4.7</b>	<b>33.9</b>
2 Investment in term deposits	-	-	(100.0)
Payments for property, plant and equipment	(3.2)	(6.3)	(22.6)
Investments in co-investments	(19.8)	(16.9)	36.4
Investments in non-consolidated CLOs	-	2.4	(8.7)
Payments/receipts for acquisition of subsidiary	(86.3)	-	1.2
<b>3 Net cash flow from investing activities</b>	<b>(109.3)</b>	<b>(20.8)</b>	<b>(93.7)</b>
Dividends	(11.0)	(30.0)	(62.8)
Proceeds from IPO	-	305.1	-
IPO costs	-	(18.0)	(1.8)
Investment proceeds from Dyal	71.4	114.3	-
Net repayment of banking facilities	56.8	(97.7)	-
Other financing movements	(9.1)	(0.7)	(5.0)
Proceeds from CLO repos	-	28.1	-
<b>4 Cash from financing activities</b>	<b>108.1</b>	<b>301.1</b>	<b>(69.6)</b>
<b>Net increase/(decrease) in cash</b>	<b>27.2</b>	<b>285.0</b>	<b>(129.4)</b>
Cash at beginning of period	12.1	42.3	323.1
Impact of FX	3.0	(4.2)	2.3
<b>Statutory cash at end of year</b>	<b>42.3</b>	<b>323.1</b>	<b>196.0</b>
<b>2 Term deposits treated as investments</b>	<b>-</b>	<b>-</b>	<b>100.0</b>
<b>Total cash including term deposits</b>	<b>42.3</b>	<b>323.1</b>	<b>296.0</b>

# Overview of Bridgepoint funds, 31<sup>st</sup> December 2022

Fund	Fund size	AUM	Fee-charging AUM	Vintage	Invested %	Hurdle rate	Carried interest	Catch-up rate	Group share of carried interest	Generated carried interest yet?
<b>Equity</b>										
BE IV	€4,835m	€1,681m	€1,181m	2008	93%	8%	20%	100%	10%	✓
BE V	€4,000m	€3,375m	€2,126m	2015	93%	8%	20%	100%	2%	✓
BE VI	€5,766m	€9,133m	€4,851m	2019	87%	8%	20%	100%	5%	
BE VII*	tbc	tbc	tbc	2022	6%	8%	20%	100%	tbc	
BDC III	£605m	€855m	€422m	2016	89%	8%	20%	100%	26%	✓
BDC IV	£1,581m	€1,725m	€1,757m	2021	31%	8%	20%	100%	35%	
Growth I	£105m	€137m	€66m	2017	87%	8%	20%	100%	35%	
BEP IV	€728m	€713m	€837m	2019	115%	8%	10%	100%	32%	
BDCP II	€222m	€214m	€187m	2021	84%	Variable	Variable	100%	20%	
<b>Credit</b>										
Credit Opps II	€845m	€118m	€92m	2012	11%	8%	20%	100%	9%	✓
Credit Opps III	€1,272m	€956m	€641m	2016	50%	8%	20%	100%	19%	
Credit Opps IV	tbc	tbc	tbc	2021	54%	7%	20%	100%	tbc	
BC I	€182m	€119m	€56m	2019	69%	5%	12.50%	100%	22%	
BC II	€681m	€698m	€253m	2020	78%	5%	12.50%	100%	25%	
BDL I	€530m	€290m	€144m	2015	27%	5% / 5%	10% / 20%	100% / 0%	26%	
BDL II	€2,256m	€2,623m	€1,753m	2017	97%	5% / 6%	10% / 15%	50% / 50%	18%	
BDL III	tbc	tbc	tbc	2021	62%	5% / 6%	10% / 15%	100%	tbc	
CLOs**	€1,221m	€1,221m	€1,050m	n/a	100%	10% / 12%	20%	n/a	35%	

\*BE VII target is €7bn

\*\* Includes CLO Warehouse

Page	Note	Reference
Page 4, 8 & 28	1	Figure includes long term employees who are contracted which page 31 excludes
Page 5	2	EBITDA and PBT are underlying and exclude exceptional costs, amortisation and exceptional net finance income and expense
Page 18	3	Of primary capital
Page 20	4	Unrealised BE IV, BE V & VI assets include the expected sale multiple
Page 26 & 27	5	FPAUM includes CLOs, unlike last year's presentation, which impacts fee margin calculation (prior period numbers restated)
Page 28	6	Includes investment linked bonus
Page 29	7	Underlying EBITDA excludes exceptional costs
Page 30	8	Excludes consolidated CLOs
Page 38	9	Underlying EBITDA & underlying FRE

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