

14 March 2024

# Bridgepoint

2023 Full Year Results

# Agenda

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**William Jackson**  
Chairman



**Raoul Hughes**  
Chief Executive



**Adam Jones**  
Chief Financial Officer

- Introduction
- Business performance
- 2023 financial results
- Q&A
- Appendix

# Introduction

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Strong financial performance



Good investment performance in the year: deployment on track and strong fund performance



Significant progress on strategic priorities with the acquisition of ECP



On track to complete flagship fundraising at target



Strong and recapitalised balance sheet



Platform well positioned as activity accelerates and market recalibrates

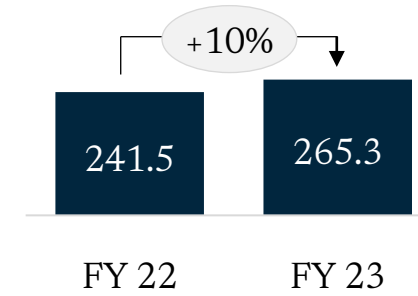
# Business performance

# Strong performance in 2023

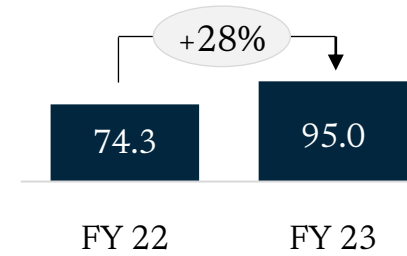
## Key highlights

- Pro forma AUM of €62bn<sup>①</sup>, 2.3x since AUM at IPO
  - ECP: €21.1bn
  - Private Credit: €12.4bn
  - Private Equity: €28.1bn
- Successfully navigating difficult market environment
- Significant FRE margin improvement, from 31% to 36%
- Double digit increase in management & other fees

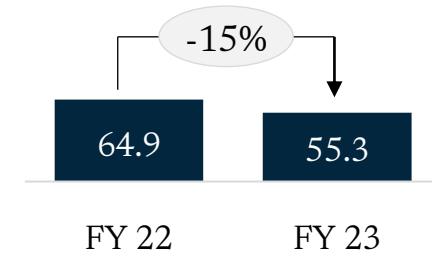
### Management & other fees



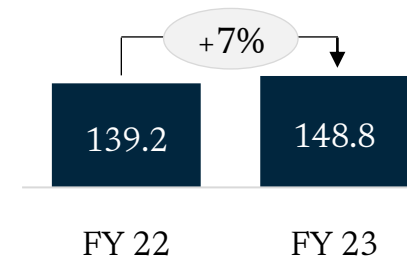
### FRE<sup>②</sup>



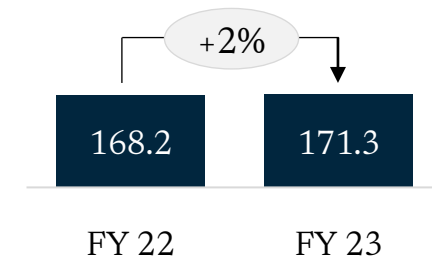
### PRE



### EBITDA<sup>②</sup>



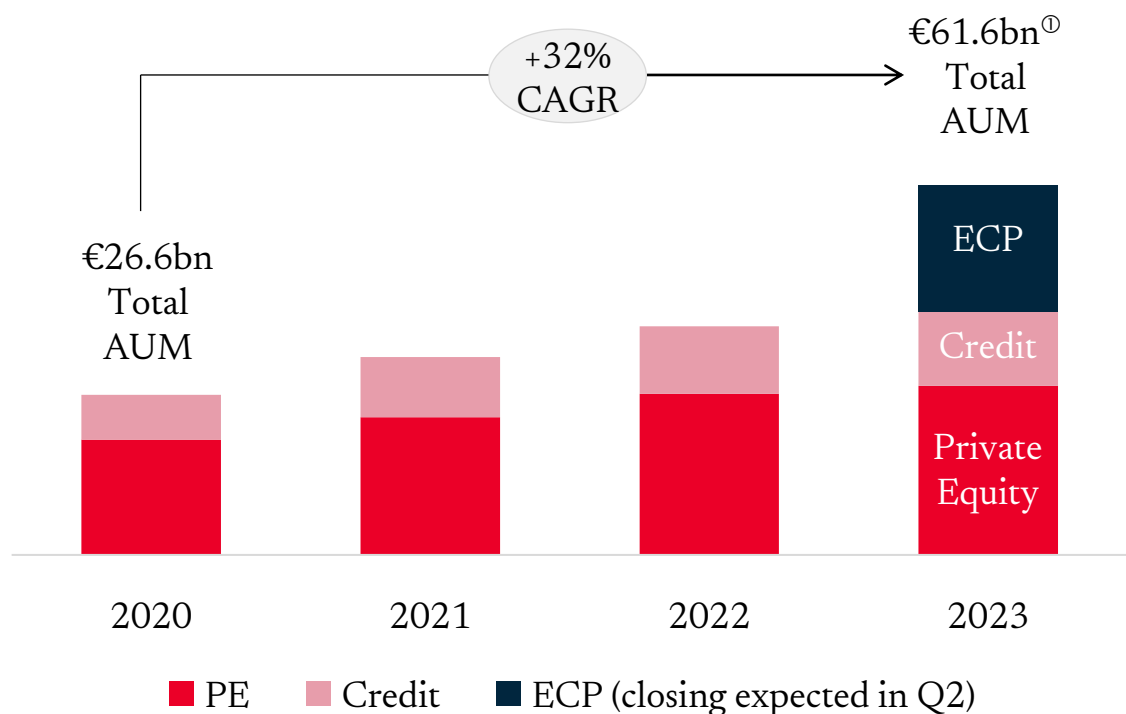
### Expenses<sup>③</sup>



Strong performance across all key metrics

# 2023: strong AUM growth and good progress on long term strategy

## Strong AUM growth



AUM CAGR over last 20 years of 15%

Metric (excl. ECP)	IPO (FY2020)	2023	Growth
Management & other fees	£149m	£265m	79%
Underlying FRE <sup>②</sup>	£25m	£95m	282%
Underlying FRE margin	16.7%	35.7%	19.0pp
PRE	£42m	£55m	31%
Underlying EBITDA <sup>②</sup>	£66m	£149m	124%
Underlying EBITDA margin	34.6%	46.3%	11.7pp
Underlying PBT <sup>②</sup>	£53m	£134m	154%

Metric (excl. ECP)	IPO (FY2020)	2023	Growth
Investment FTEs	176	186	6%
Average mgmt. fee %	1.2%	1.1%	-0.1pp

Significant progress since IPO

# Fund raising on target

Over €4.5bn of capital raised in 2023 and strong prospects for 2024<sup>①</sup>

## Funds closed in 2023

BDL III

- Over €1.5 billion raised in Bridgepoint Credit for the fund vintages closed in 2023

BCO IV

- Positions the credit business to take advantage of the favourable interest rate environment

2xCLOs

## To close in near term

BE VII

- BE VII expected to close this quarter at €7 billion

ECP V

- ECP V, which has a target of €4 billion will close in April

## Fundraising in 2024

BDC V

BDL IV

- Strong prospects for BDC V given standout performance of the investment strategy

BCO V

BG II

- Continued strong demand for direct lending given strength of returns

2xCLOs

ECP ForeStar

## Continuing investment in capital raising capability....

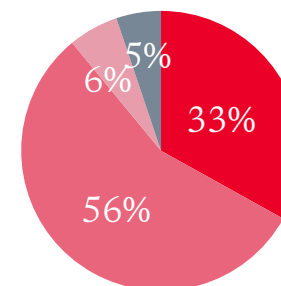
Team has doubled in size since 2021

Deeper global presence: on the ground in China, Singapore, South Korea, Japan and Germany

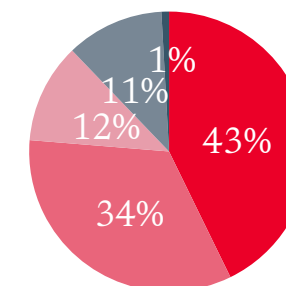
Multi-strategy approach in each geography

## ...brings in new LPs and evolves geographic mix

BE IV Capital by Geography



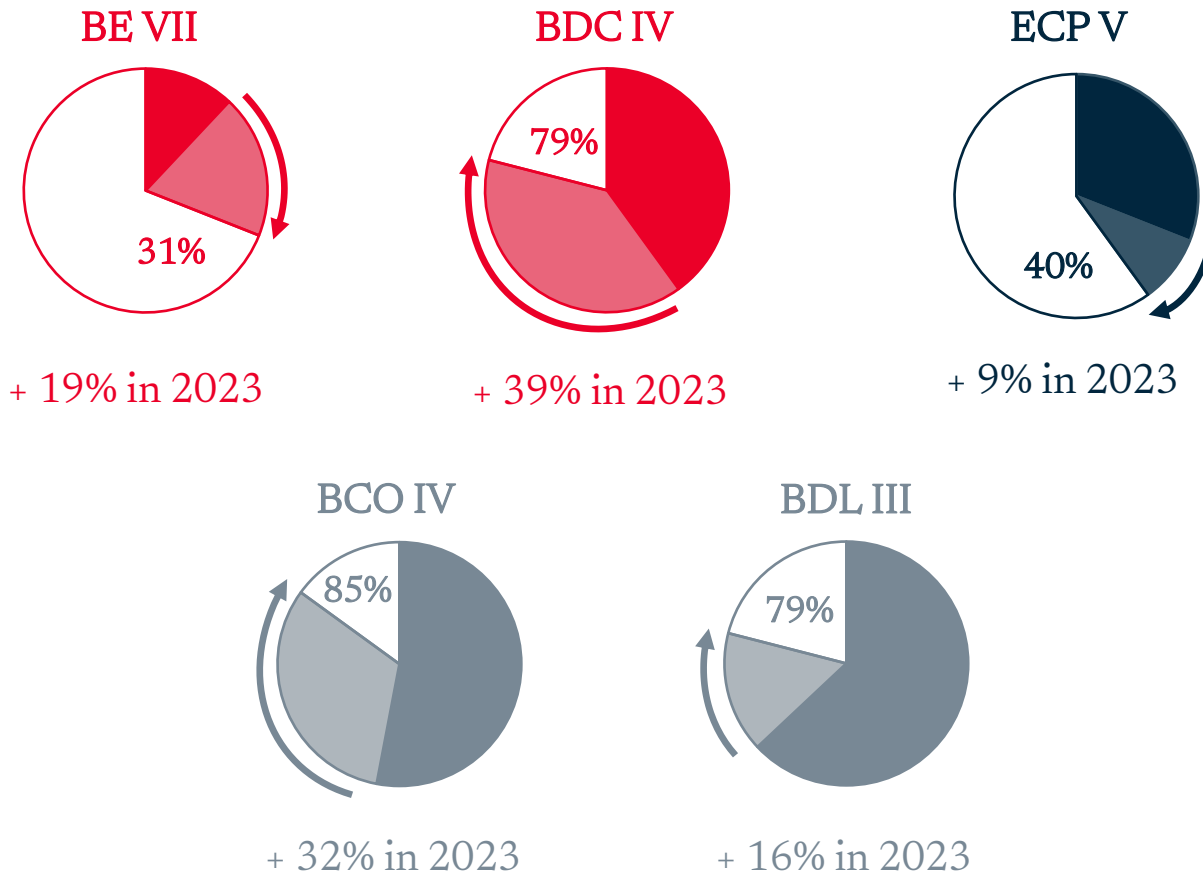
BE VII Capital by Geography



■ Europe ■ North America ■ APAC ■ MEA ■ LatAm

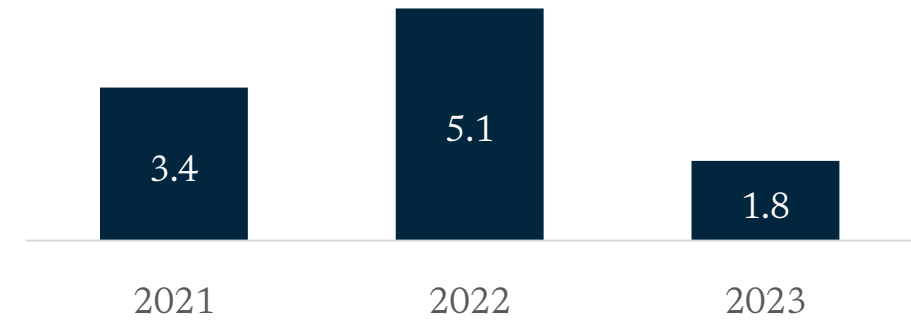
# A strong year of deployment in 2023 and a healthy exit pipeline at the start of 2024

## Deployment activity in 2023<sup>④</sup>



## Capital returned (€bn)

We returned €1.8bn of capital to investors in 2023, which included 6 private equity exits with an average exit multiple of 6.8x

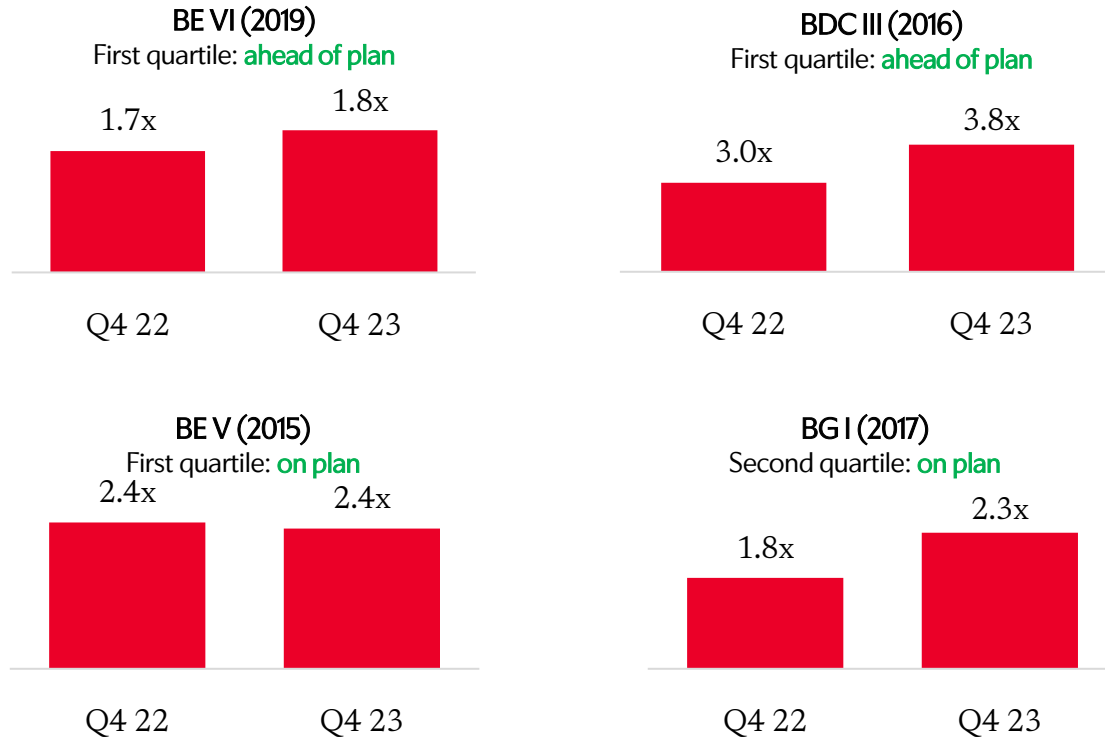


- 2023 PRE ahead of expectations
- Healthy exit pipeline at start of 2024
- Signs of recovering market in M&A activity
- Targeting multiple private equity exits in 2024

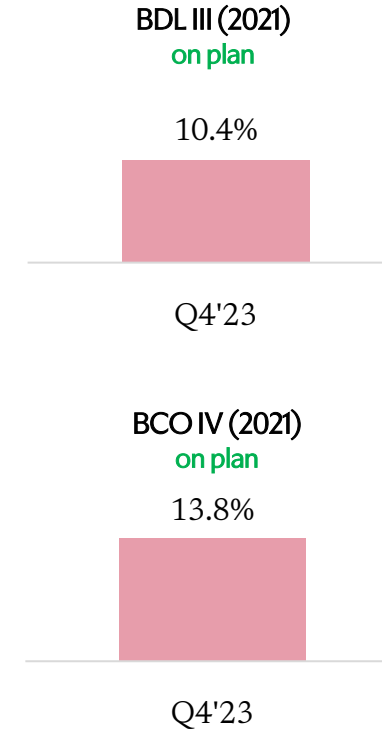


# Fund performance driving future potential

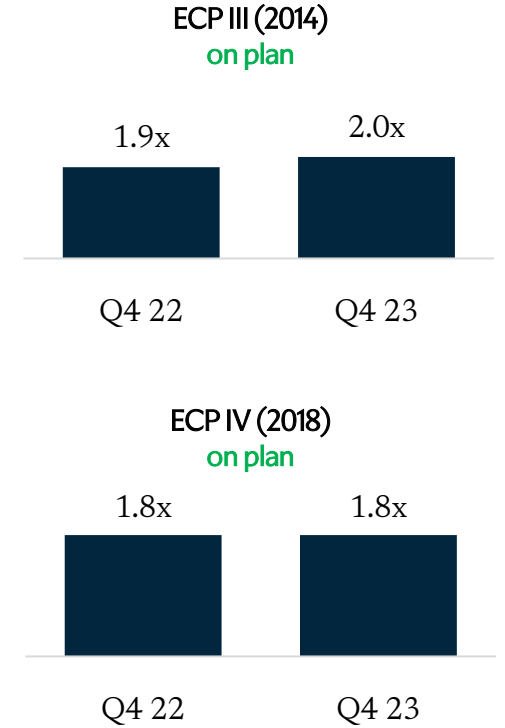
## Private Equity<sup>®</sup>



## Private Credit<sup>®</sup>



## Infrastructure (ECP)<sup>®</sup>



Valuation multiples flat or down LTM

81%

Average PE valuation uplift at exit<sup>®</sup>

+34%

Continued strong fund performance across strategies

# Attractive portfolio metrics driving investor returns through economic cycles

## Asset Selection

- Focus on defined niches with embedded structural growth
- Taking advantage of local areas of expertise
- Strong quality of earnings
- Strong cash conversion



## Value creation

- International expansion
- Buy-and-build programmes
- Operational excellence
- Repositioning potential

## BE VII

High EBITDA margins	<b>25%</b>	Average margin at entry
Strong cash conversion	<b>86%</b>	Average cash conversion rate at entry
Leverage	<b>4.5x</b>	Average entry leverage
Loss ratio	<b>&lt;2%</b>	Realised loss ratio across all BE funds <sup>⑦</sup>

## BDL III

Senior secured lending	<b>91%</b>	First lien investments
Attractive EBITDA	<b>29%</b>	Average EBITDA margin at entry
Strong equity value cover	<b>68%</b>	Weighted average equity value cover at entry
Highly cash generative	<b>85%</b>	Cash flow as a % of EBITDA
Healthy interest cover	<b>2.4x</b>	Average interest cover at entry
Loss ratio	<b>0%</b>	Realised loss ratio across all BDL vintages

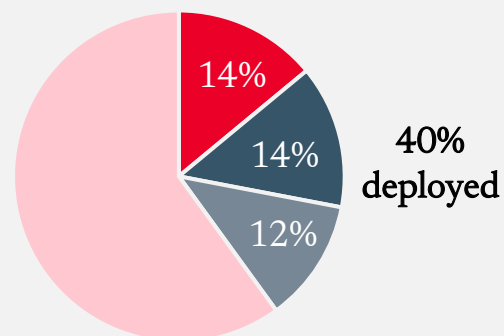
# ECP: strong performance in 2023 and integration planning advanced

## Integration

- Planning for global LP coverage model complete, implementation will begin post completion. ECP brings >170 new LP relationships to the Bridgepoint platform
- Mechanisms for sharing potential transaction opportunities established
- Expecting critical support functions to be quickly integrated
- Product and strategy extensions are now in focus
- Transaction due to close in Q2

### ECP V deployment on target, 40% deployed

- Renewables & storage
- Environmental infrastructure
- Sustainability, efficiency & reliability



Integration is set to unlock opportunities – all parties excited about the future of the combined group

## 2023 key figures:

€21 billion

AUM

€11 billion

FPAUM

Above target fundraising for ECP V

€1.2 billion returned to LPs

# Well positioned to continue growth momentum


Current market coupled with Bridgepoint's strong position set to drive continued growth momentum



Continued market consolidation



Exceptionally well positioned platform



Proven ability to deliver M&A backed growth

A global leader in middle market added value investing

Continued growth across investment strategies, geographies and sources of capital



Scale existing strategies



Product strategy extension



Expanding into new alternative asset classes



Diversify sources of capital

# 2023 financial results

# 2023 financial highlights

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Strong financial performance



Good cost control



Strong PRE



Balance sheet strengthened

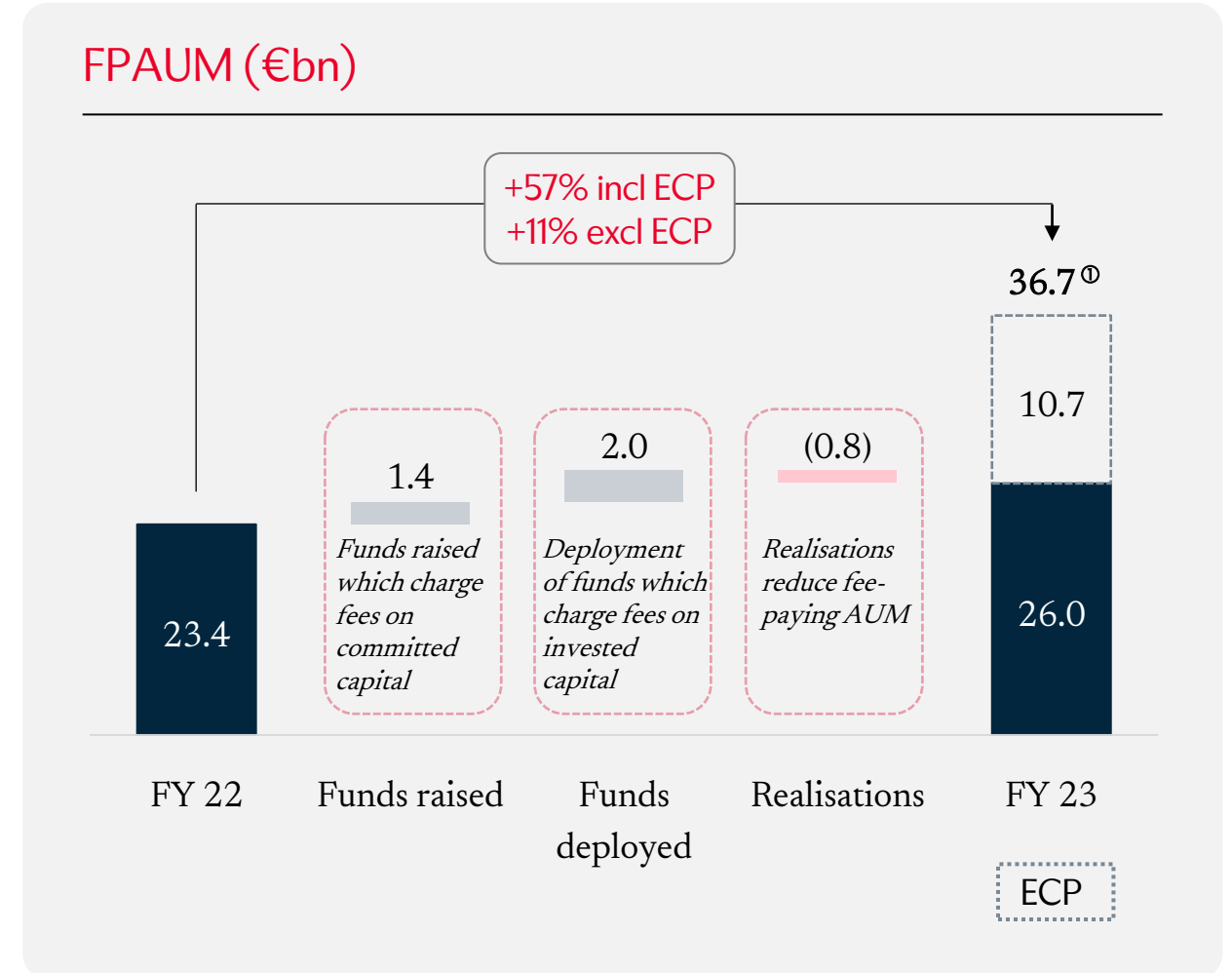
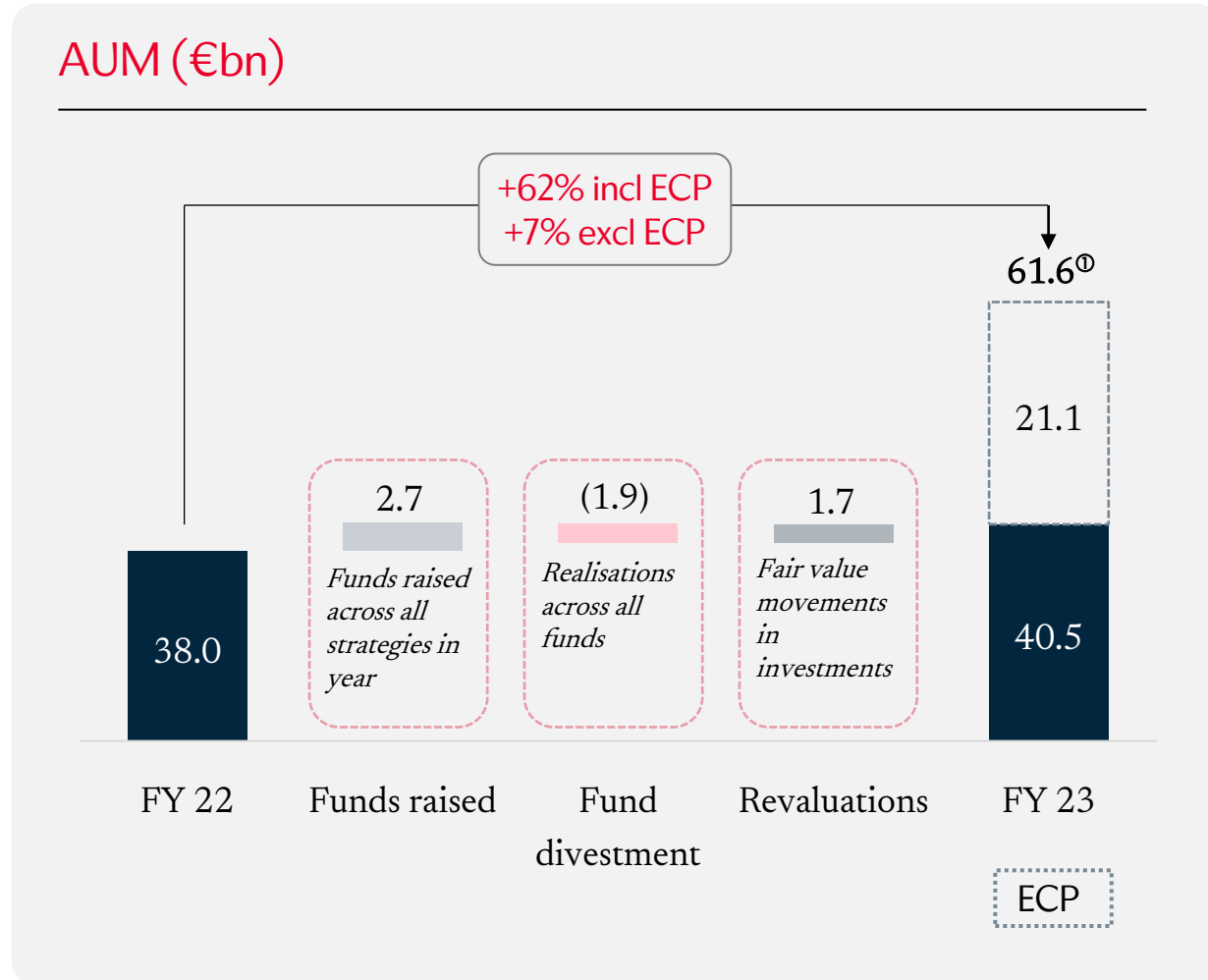


Final dividend of 4.4p, subject to AGM approval



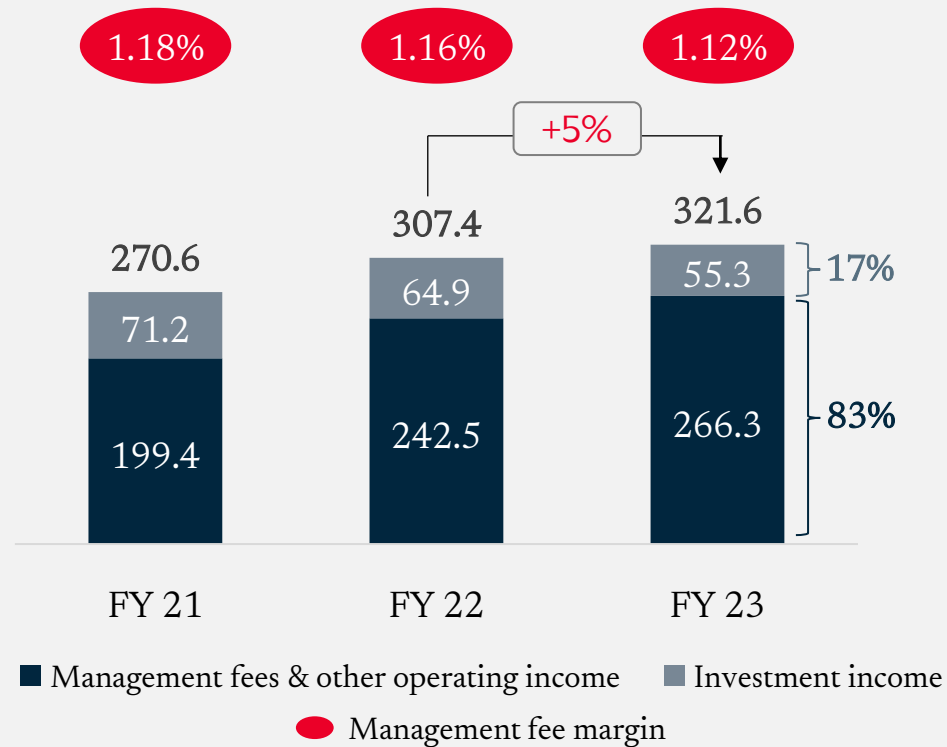
Guidance for 2024: well placed to meet current market expectations

# Continued growth AUM & FPAUM following strong fundraising and capital deployment



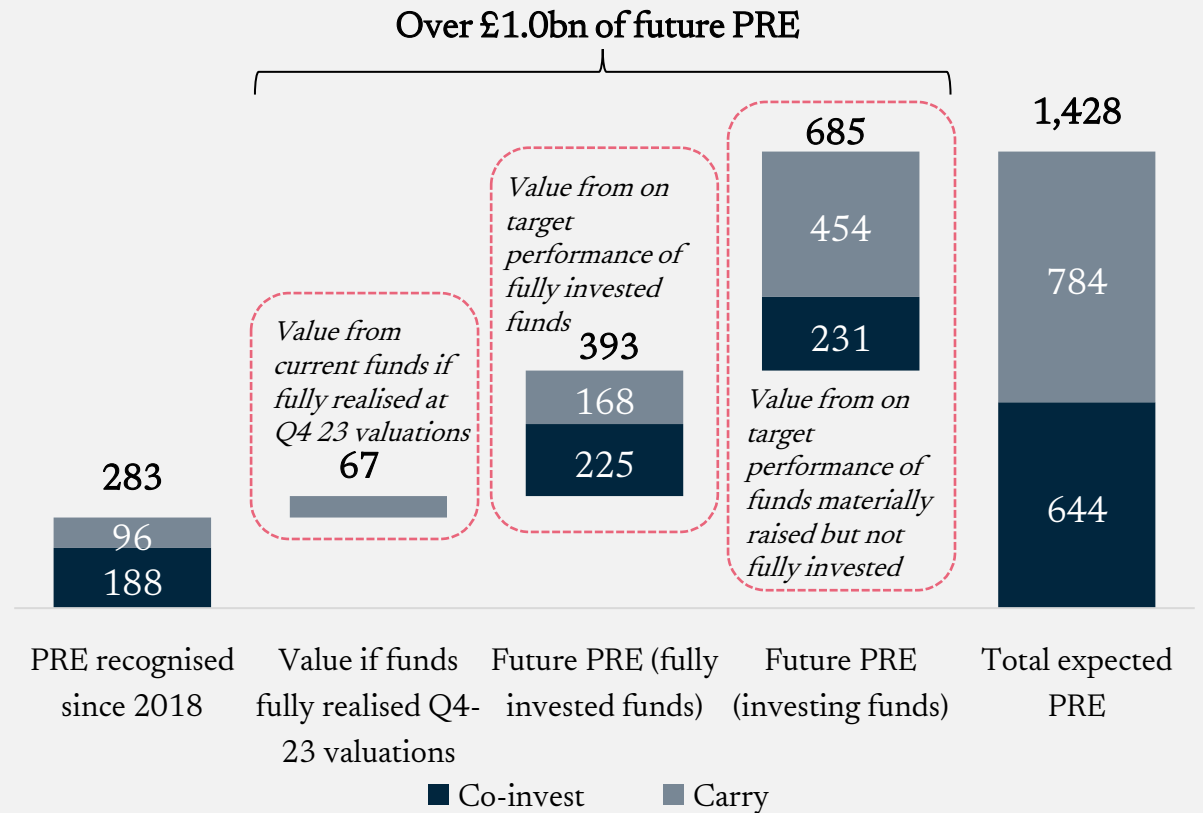
# Significantly enhanced management fees and robust PRE

## Revenue (£m)



Growth in Credit driving management fee mix

## Embedded PRE value: Bridgepoint + ECP (£m)<sup>①,⑨</sup>



Includes Bridgepoint and ECP funds

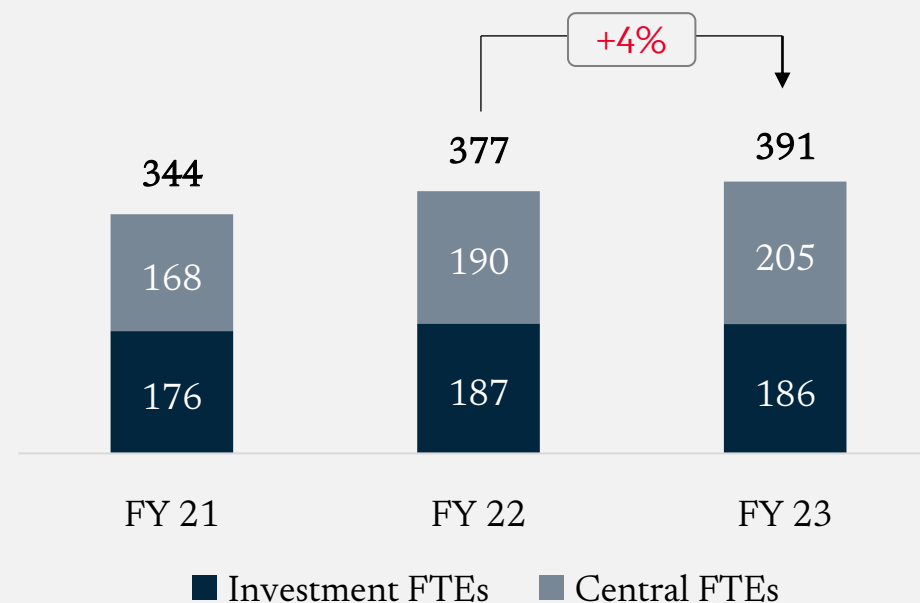


# Good cost control and continued investment in the platform

## Breakdown of expenses (£m)

Expense Breakdown	FY 21	FY 22	FY 23 <sup>(10)</sup>
Personnel expenses	121.4	125.8	126.1
Other expenses	36.4	42.4	45.2
<b>Total expenses</b>	<b>157.8</b>	<b>168.2</b>	<b>171.3</b>

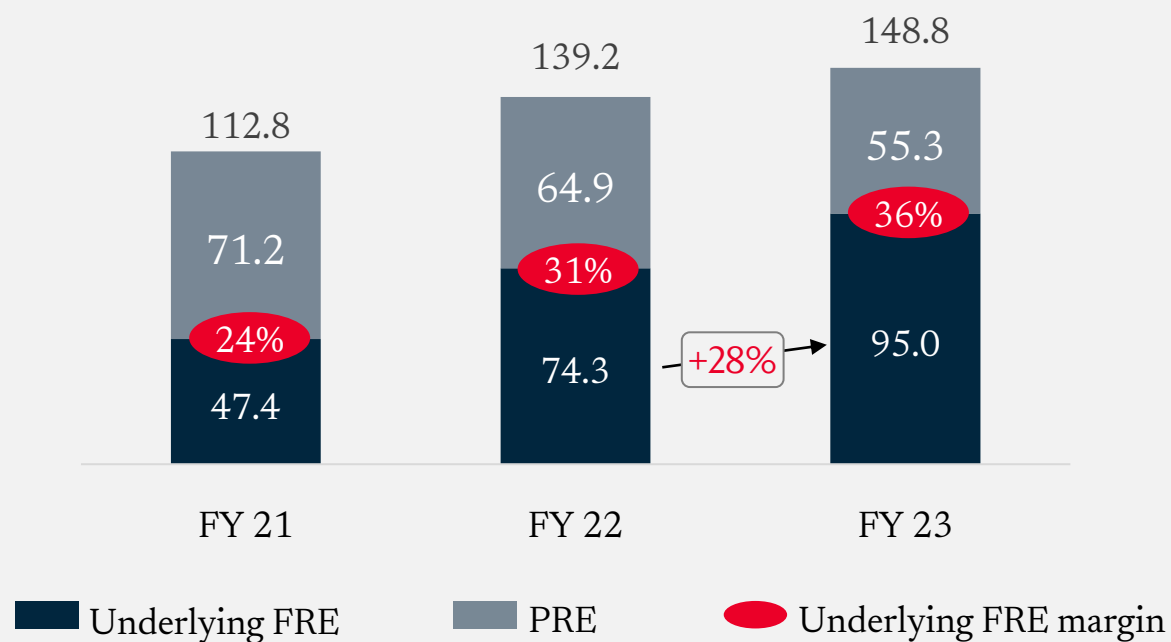
## FTE growth



Investment in Portfolio Support, Investor Relations, Credit  
offset by lower bonus expense due to lower exits

# Material improvement in FRE margin following launch of BE VII

Underlying FRE and EBITDA (£m)<sup>2</sup>

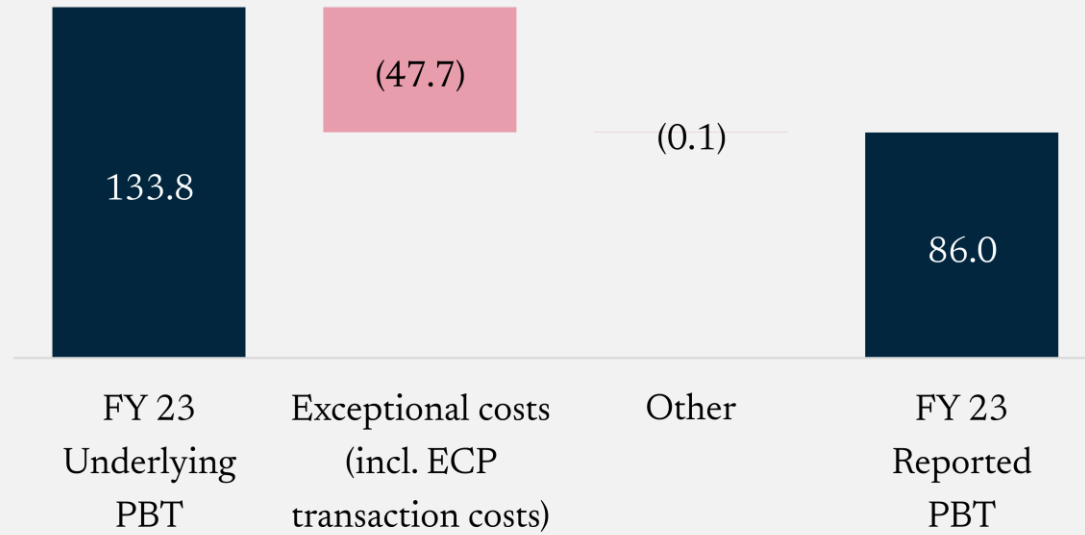


FRE +28% year on year

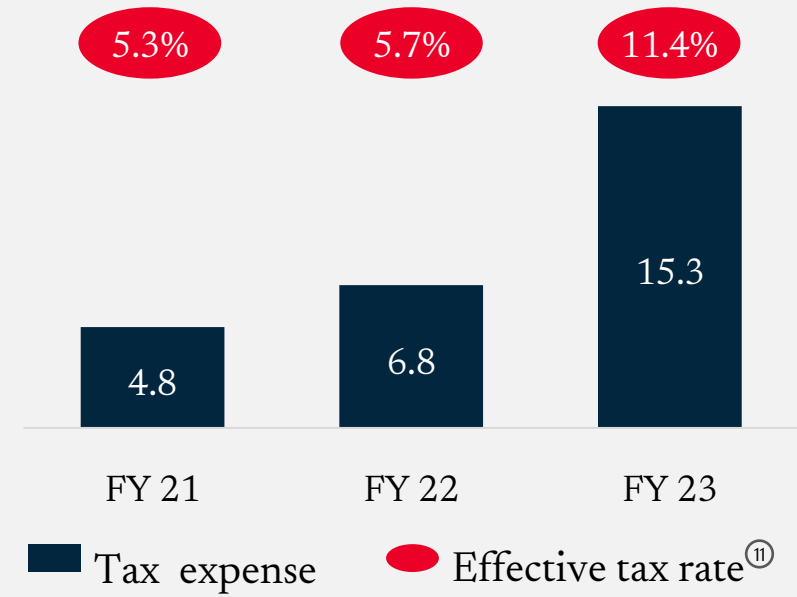
FRE margin up from 31% to 36%

# Statutory P&L and effective tax rate

## Statutory P&L and exceptional items (£m)



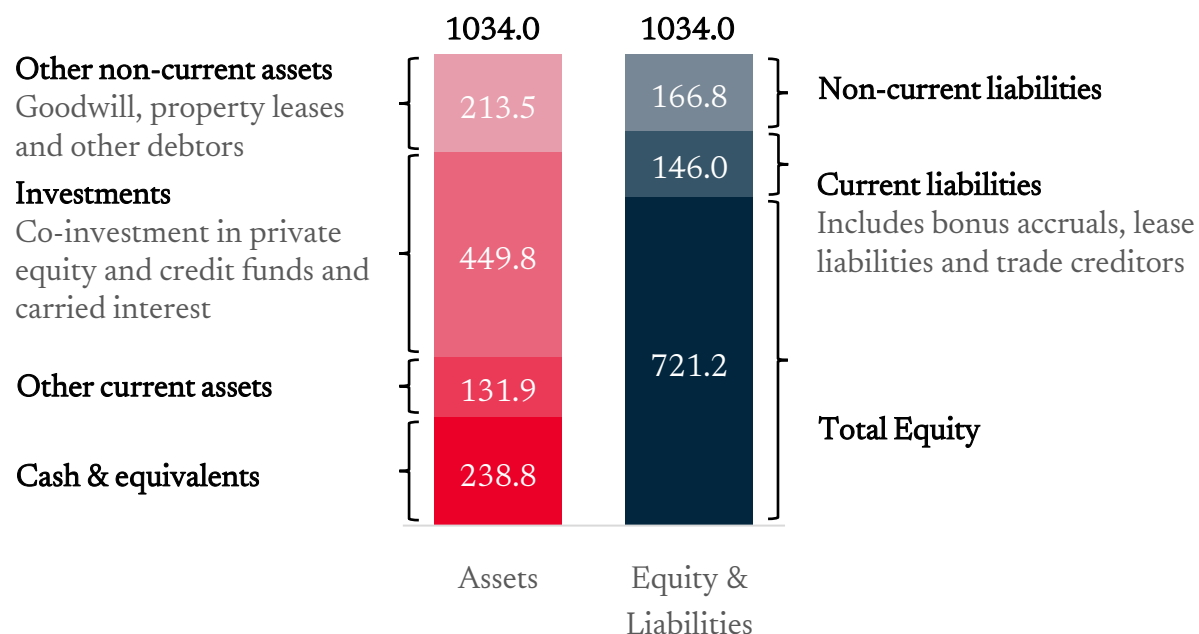
## Tax (£m)



# Depth and strength of balance sheet

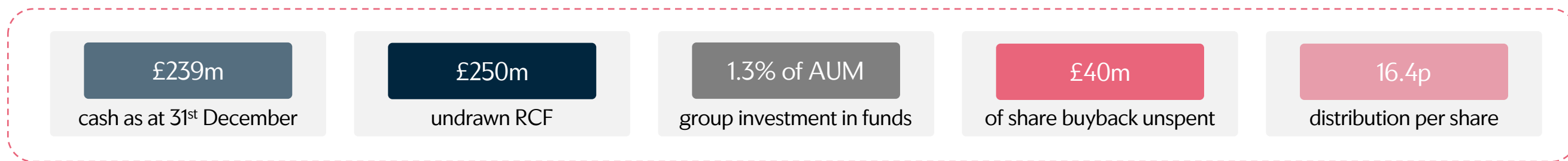
## Balance sheet (£m)<sup>(12)</sup>

(31 December 2023 excluding consolidated CLOs)



## Sustainable, long-term financing strategy

- Successfully priced \$430m of US Private Placement notes to support execution of business development strategy and partially refinance ECP notes
- Mix of 3/5/7/10 year note maturity with a blended coupon of 6.17%
- Strong investor demand
- Total liquidity along with cash and RCF of £489m
- Combined business will be well diversified and well capitalised



Well capitalised balance sheet, with additional firepower to support execution of strategy following completion of successful debt raise

# 2024 guidance: well positioned to deliver current market expectations for 2024

ECP acquisition

Acquisition to complete Q2, but will continue to present underlying 2024 performance assuming full year of the combined Group

## Fundraising and deployment

### Fundraising:

- BE VII on track to close in line with expectations, average fee rate of 1.4%
- Expect to raise more than €20 billion across the wider platform during the next range of fund cycles

### Credit deployment:

- Average increase in FPAUM of €1 billion a year from 2024 to 2026

## Other financials

### PRE 2024:

- Expect H2 weighting (c<sup>2</sup>/<sub>3</sub>) reflecting exit pipeline (in line with 2023)
- Expected to be within our normal range of between 20% and 25% of total income

### Cost:

- Excluding the impact of ECP, total costs in 2024 likely to represent mid to high single digit compound growth from 2022

### FRE margin:

- Expected to be 30% to 35% in 2024 (including ECP)
- Medium term guidance of around 35% until BE VIII starts to generate fees

### Tax:

- Blended Group tax rate expected to be around 15% following ECP transaction<sup>Ⓜ</sup>

# Summary

# Summary: doing what we said we'd do

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## Looking back

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- 2023 performance ahead of expectations
  - ECP transaction expected to close in Q2
  - Flagship fundraise completing shortly
  - Levels of fund deployment on track
  - Disciplined investment approach continues to deliver high quality returns
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## Looking ahead

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- Positivity returning to fundraising and M&A markets
  - Structural drivers of increasing client demand and investment opportunities remains intact
  - Healthy investment and exit pipeline
  - Continue to invest in our people and platform
  - Continue to explore growth opportunities
  - Well positioned to benefit from further market consolidation
  - Confident in 2024 in line with current expectations
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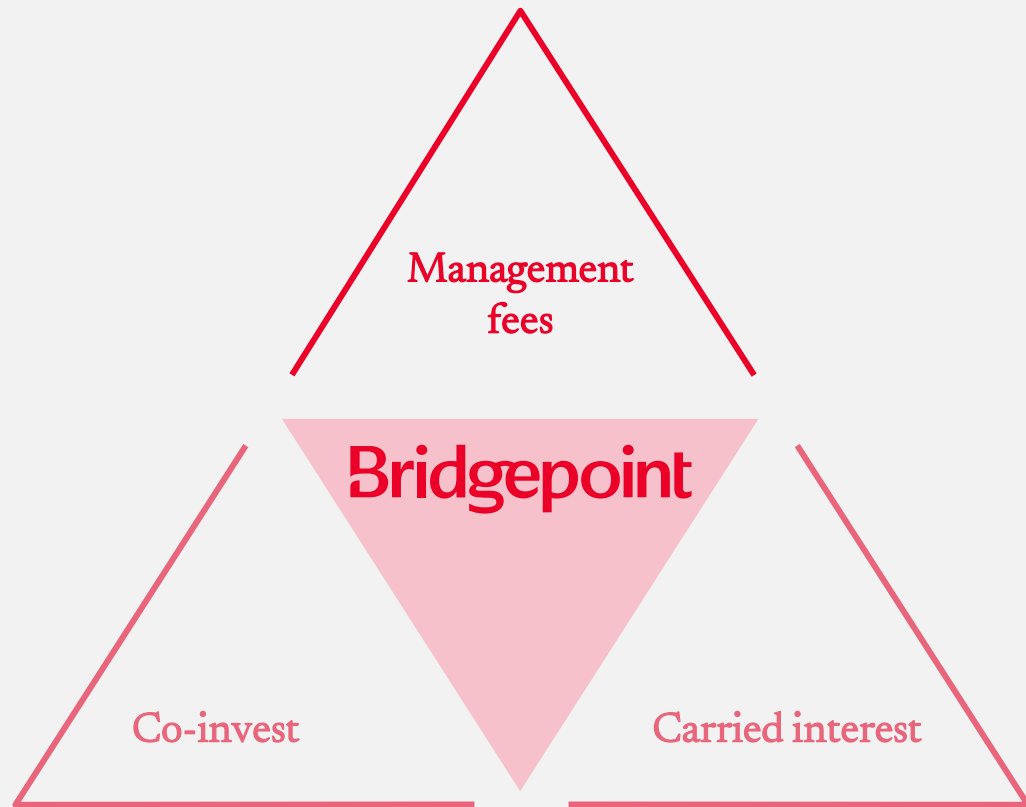
# Q&A



# Appendix

# Our economic model is simple, scalable and resilient

Three integrated, long-term revenue streams



€ 26.0bn

Fee-paying AUM



c£252m

Potential annual management fees<sup>13</sup>

€1.8bn

AUM not yet earning fees



c£12m

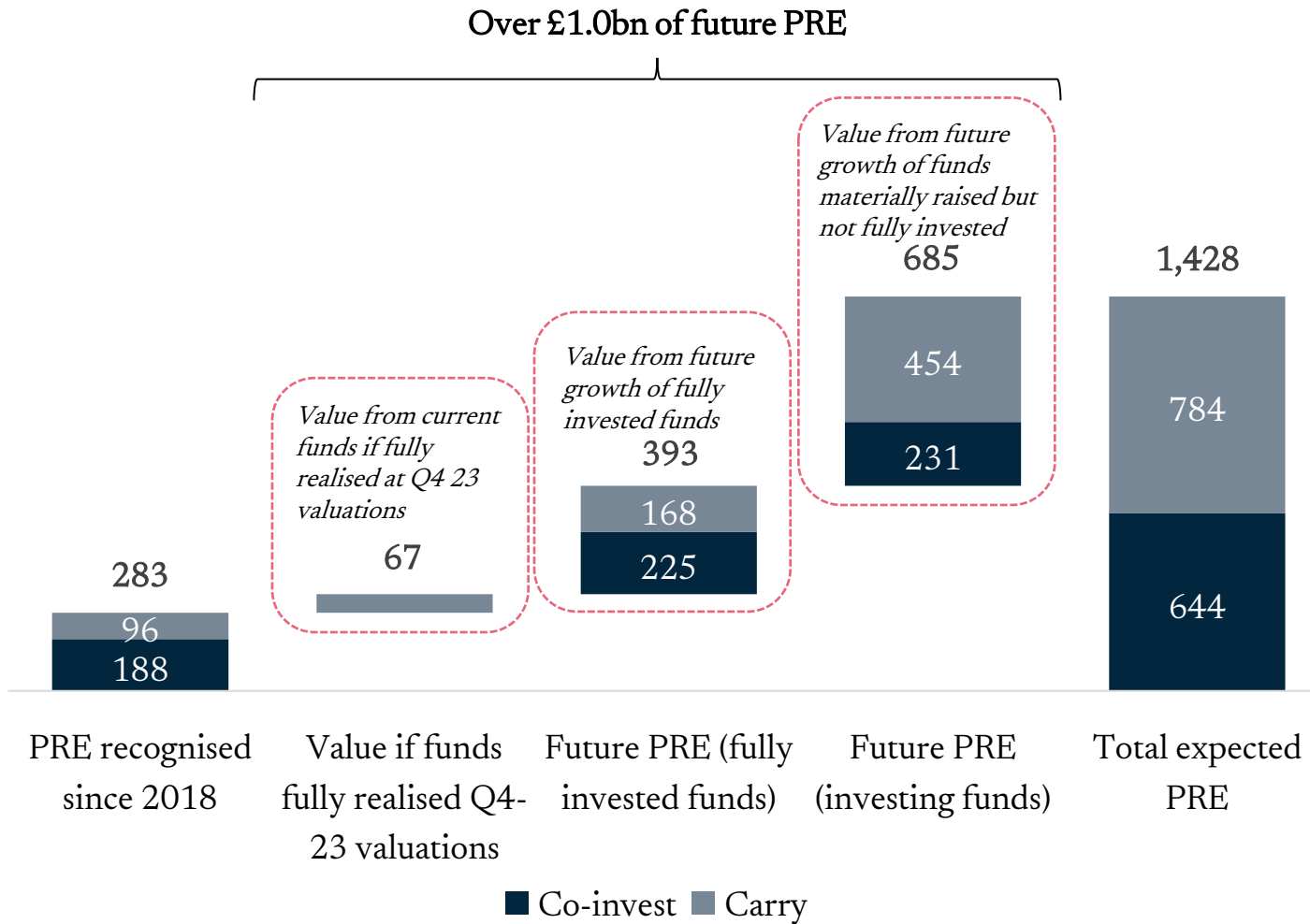
Potential annual management fees from AUM not yet in fee charging period<sup>14</sup>



75-80% of revenues in the medium term expected to come from management fees

# Medium term PRE outlook

## Material future PRE value from fully invested funds (Bridgepoint and ECP)<sup>①,⑨</sup>



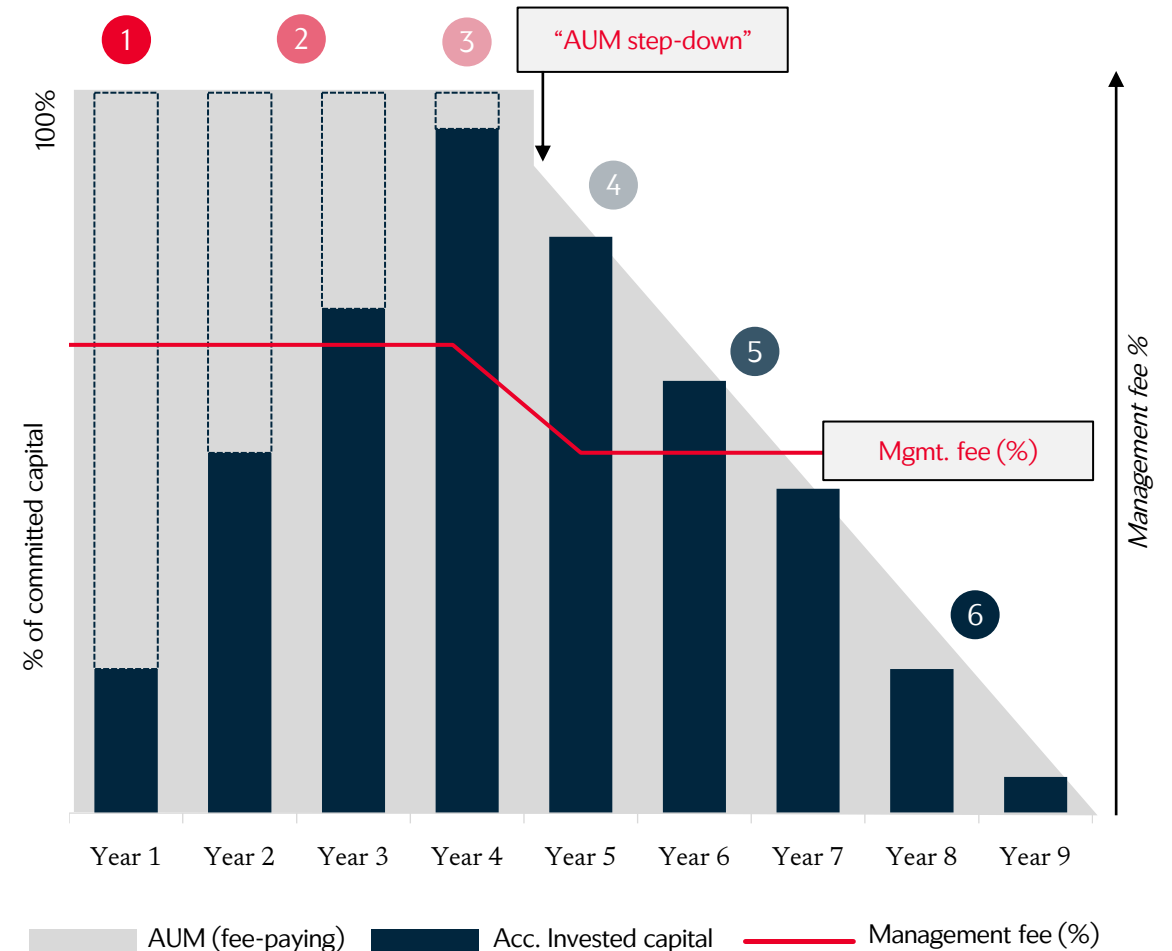
- £460m of future PRE value in Bridgepoint and ECP's fully invested funds if they perform as expected
  - £67m of carried interest tied up in the discount applied on the unrealised value of each fund
  - Additional £393m of PRE if fully invested funds deliver as expected
- Further material contribution expected from funds that are materially raised currently investing (BE VII, BDC IV, BDL III, BCO IV and ECP V)

# Predictable revenues – committed capital fee model

Illustrative |

## 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

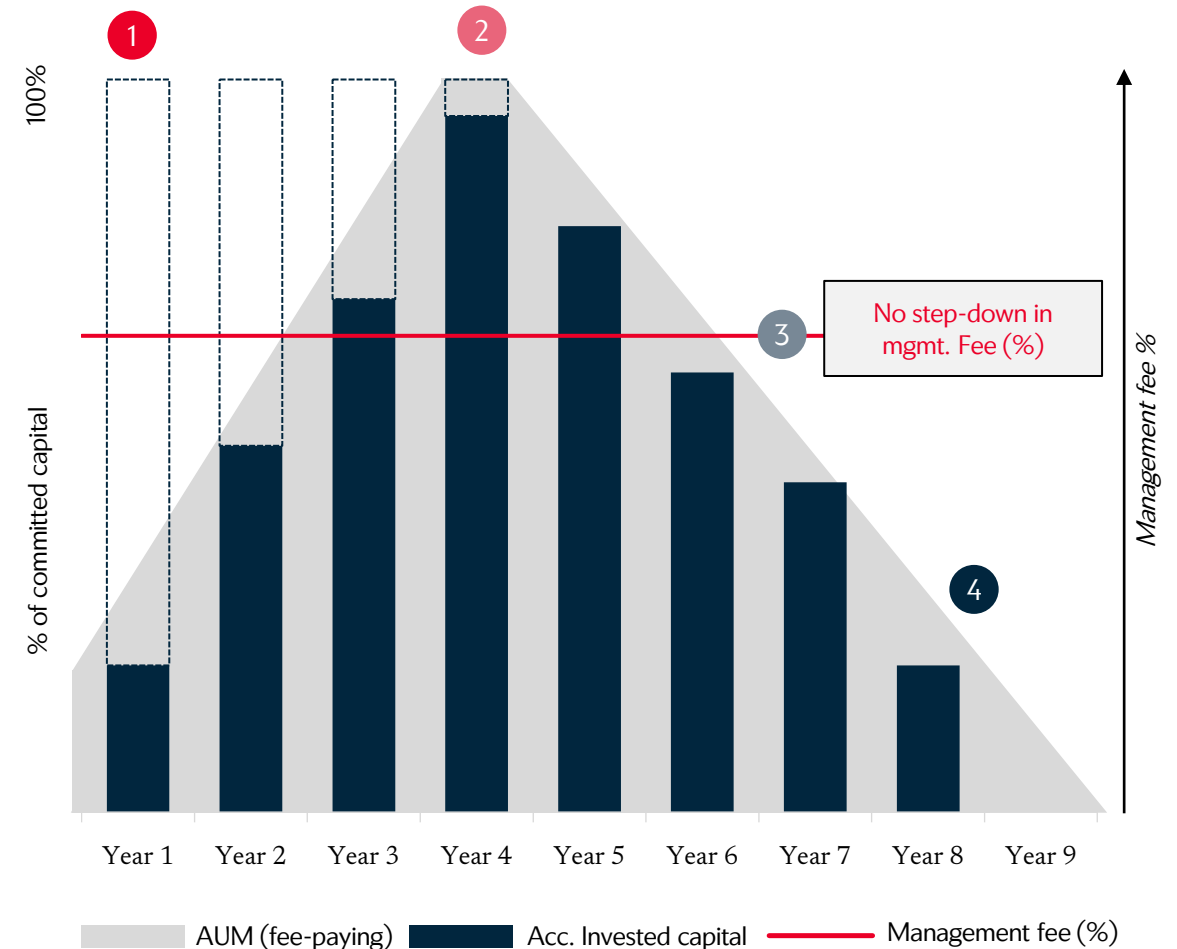


# Predictable revenues – invested capital fee model

Illustrative |

## All Direct Lending funds and future Credit Opportunities funds

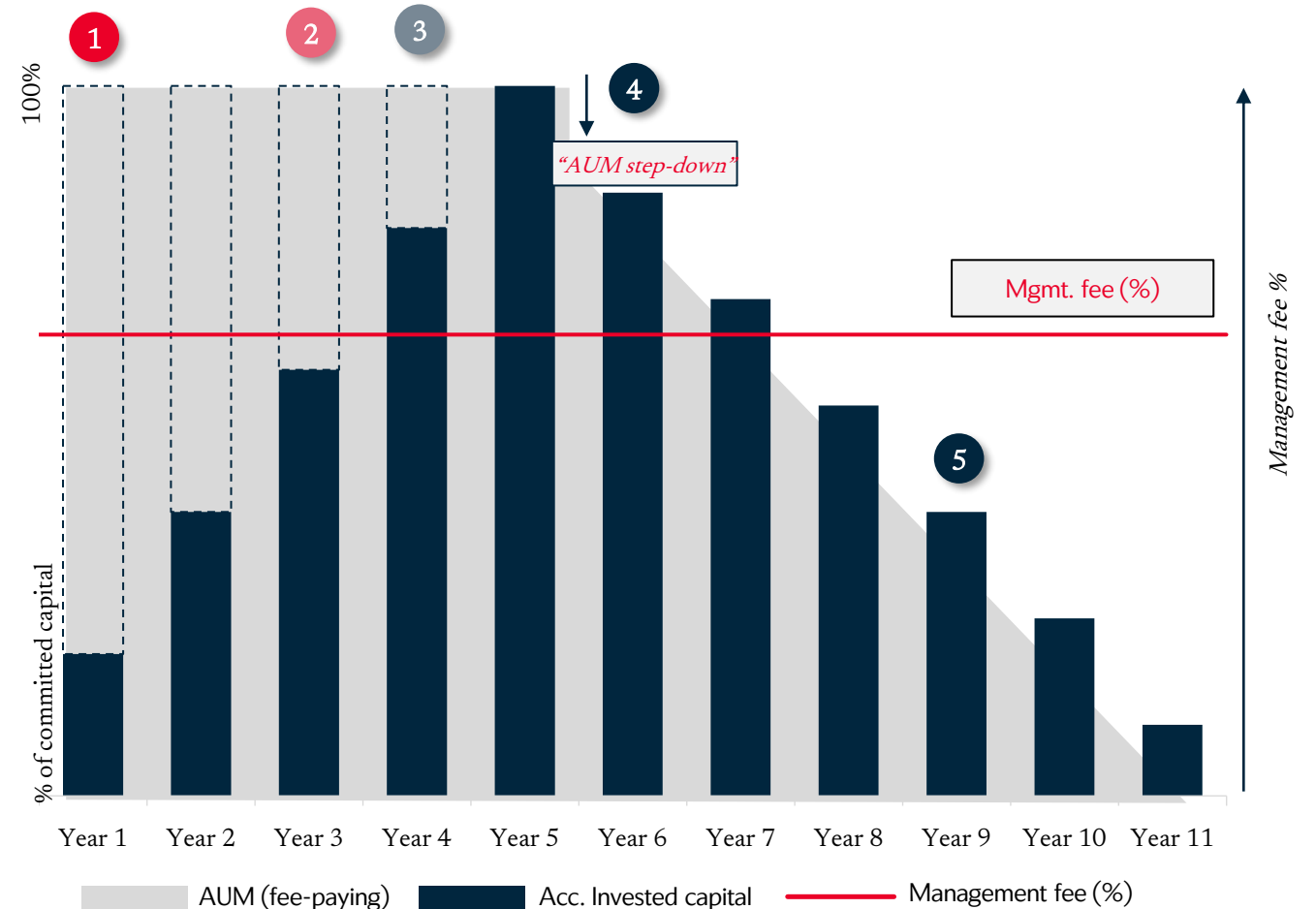
- 1 Fund is raised and fees are charged on **total invested capital** throughout the fund life
- 2 Successor fundraisings normally launched when 85-90% of the fund is invested
- 3 **Same fee rate** continues to be charged after investment period ends
- 4 As the fund exits companies, the **invested capital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



# ECP Infrastructure fund lifecycle

## Flagship funds

- 1 A fund is raised and fees are charged on **total committed capital** (typically 1.2% - 1.5%)
- 2 Successor fundraisings can start charging fees once prior fund has committed 75% of its capital
- 3 Fees on prior fund continue to be charged on committed capital until successor fund reaches \$4bn. This means both funds can charge on committed capital for a period
- 4 Management fee on prior fund is then charged **on invested capital**, but the headline fee margin remains unchanged for Fund V (earlier funds had a reduced fee margin on the secondary period)
- 5 As the fund exits companies, the **invested capital base is reduced**. After c.10 years, the fund is typically terminated

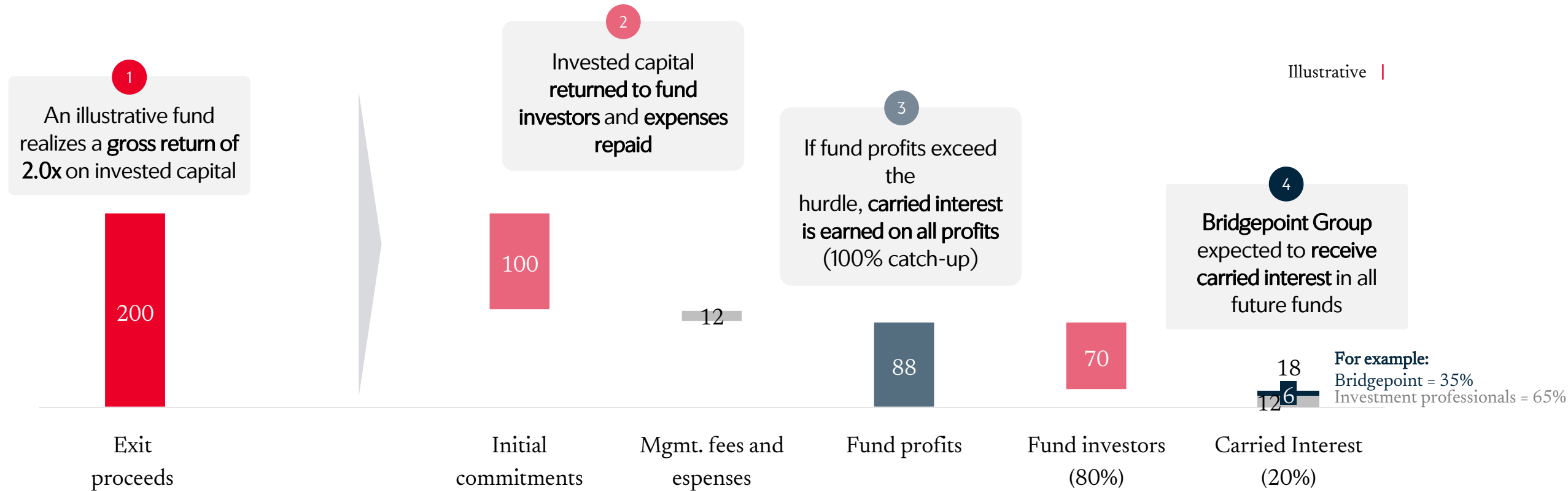


# Overview of carry model – illustrative waterfall

## Investment return and drawn commitments

## Distribution of profits

Illustrative |

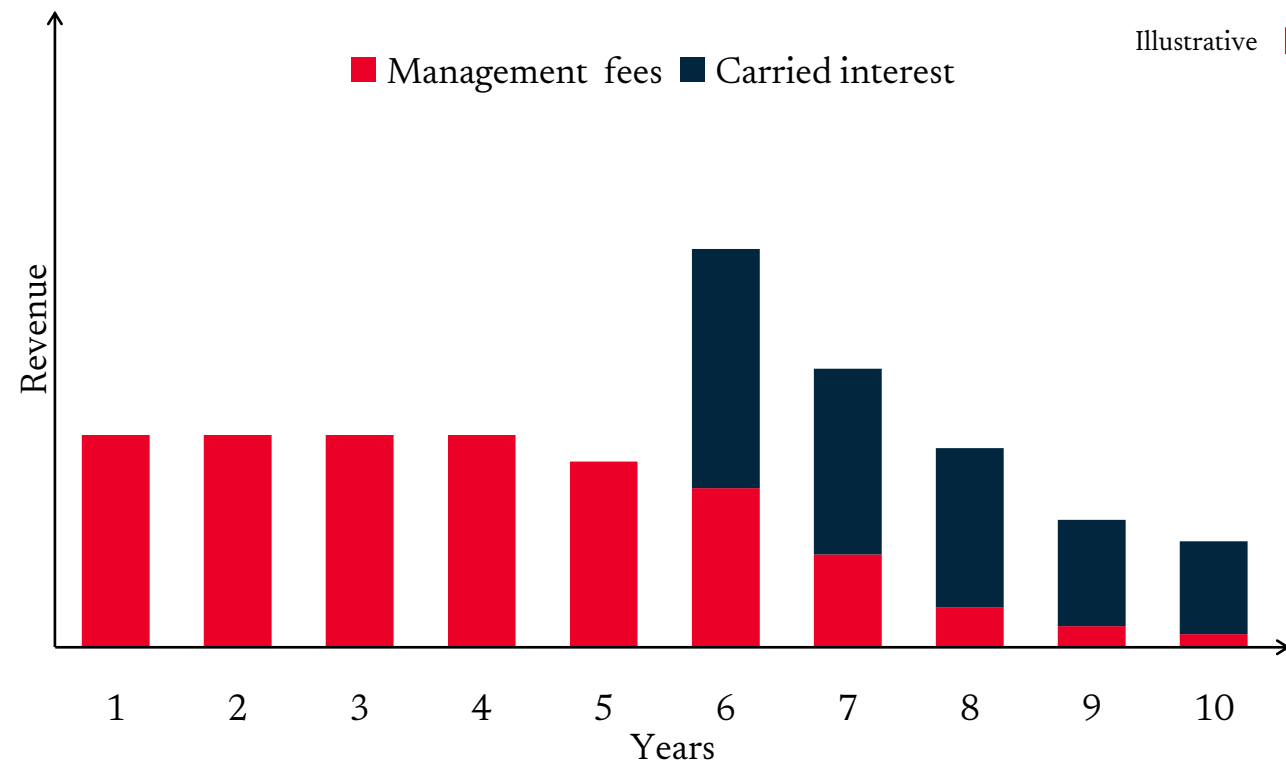


# Overview of carry model – IFRS recognition

## 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 15-40%** (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



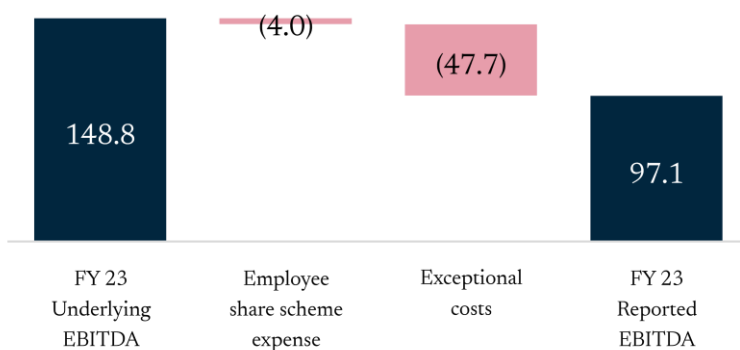


# Income statement

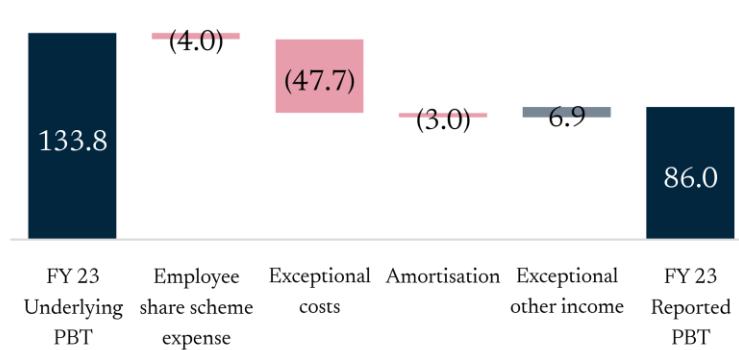
## Commentary

- 1 Management fees have increased in FY 23 due to higher BE VII fee-paying commitments raised in 2023, and increased invested capital in BDL III and BCO IV in the Credit business
- 2 PRE for FY 23 was driven by value progression and the recognition of further carried interest from BE IV, BDC III and BG I portfolios
- 3 Personnel recruitment phased to the M&A cycle and a lower bonus pool reflecting a lower number of exits compared to prior periods
- 4 Exceptional costs primarily relate to transaction costs relating to the acquisition of ECP
- 5 Exceptional other income includes the remeasurement and final settlement of EQT deferred consideration

### FY 23 EBITDA Reconciliation to Statutory Measures



### FY 23 PBT Reconciliation to Statutory Measures



## Income statement (£m)

	FY 2021	FY 2022	FY 2023
1 Management and other fees	197.7	241.5	265.3
2 PRE	71.2	64.9	55.3
Other income	1.7	1.0	1.0
<b>Operating Income</b>	<b>270.6</b>	<b>307.4</b>	<b>321.6</b>
3 Personnel expenses	(121.4)	(125.8)	(126.1)
Other expenses	(36.4)	(42.4)	(45.2)
Investment linked bonus	-	-	(1.5)
<b>Underlying EBITDA</b>	<b>112.8</b>	<b>139.2</b>	<b>148.8</b>
4 Certain excluded employee share scheme expenses	-	-	(4.0)
Exceptional costs	(28.6)	(3.2)	(47.7)
<b>EBITDA</b>	<b>84.2</b>	<b>136.0</b>	<b>97.1</b>
Depreciation & amortisation	(15.0)	(18.3)	(18.7)
5 Net finance & other (cost) / income	(6.6)	9.7	7.6
<b>Profit before tax</b>	<b>62.6</b>	<b>127.4</b>	<b>86.0</b>
Tax	(4.8)	(6.8)	(15.3)
<b>Profit after tax</b>	<b>57.8</b>	<b>120.6</b>	<b>70.7</b>

# Balance sheet

## Commentary

- 1 Goodwill arising from the acquisition of the EQT Credit business in 2020
- 2 Carried interest receivable includes BE IV, BE V, BDC III and BG I at a discount to market value
- 3 Investment into Bridgepoint funds has increased in FY 23 due to investment in BE VI, BDC IV, BCO IV and CLOs and the growth in fair value of the Bridgepoint funds
- 4 Reduction in debtors largely driven by receipt of deferred proceeds from the sale of stake in BC II
- 5 Retained earnings decrease in FY 23 represents the cost of the share buyback programme, dividends paid and one-off ECP acquisition transaction costs

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

	FY 2021	FY 2022	FY 2023
<b>Non-current assets</b>			
Property, plant and equipment	75.8	85.5	73.7
1 Goodwill and intangible assets	122.6	119.6	116.6
2 Carried interest receivable	38.9	42.0	67.3
3 Investments	326.0	318.2	382.5
Trade and other receivables	16.9	19.9	23.2
<b>Total non-current assets</b>	<b>580.2</b>	<b>585.2</b>	<b>663.3</b>
<b>Current assets</b>			
4 Trade and other receivables (incl. derivatives)	88.2	184.9	118.2
Derivative financial instruments	9.9	1.0	6.2
Other investments, at fair value	-	-	7.5
Cash and term deposits	323.1	296.0	238.8
<b>Total current assets</b>	<b>421.2</b>	<b>481.9</b>	<b>370.7</b>
<b>Total assets</b>	<b>1,001.4</b>	<b>1,067.1</b>	<b>1,034.0</b>
<b>Non-current liabilities</b>			
Trade and other payables	(43.5)	(13.6)	(13.1)
Borrowings and other financial liabilities	(46.9)	(49.5)	(50.1)
Lease liabilities	(80.8)	(77.1)	(69.7)
Deferred tax liabilities	(19.7)	(19.4)	(33.9)
<b>Total non-current liabilities</b>	<b>(190.9)</b>	<b>(159.6)</b>	<b>(166.8)</b>
<b>Current liabilities</b>			
Trade and other payables	(90.2)	(115.5)	(132.5)
Lease liabilities	(4.0)	(6.1)	(11.9)
Derivative financial instruments	-	(13.2)	(1.6)
<b>Total current liabilities</b>	<b>(94.2)</b>	<b>(134.8)</b>	<b>(146.0)</b>
<b>Total liabilities</b>	<b>(285.1)</b>	<b>(294.4)</b>	<b>(312.8)</b>
<b>Net assets</b>	<b>716.3</b>	<b>772.7</b>	<b>721.2</b>
<b>Equity</b>			
Share capital and premium	289.9	289.9	289.9
Other reserves	13.8	9.1	12.6
5 Retained earnings	412.6	473.7	418.7
<b>Capital and reserves attributable to equity shareholders</b>	<b>716.3</b>	<b>772.7</b>	<b>721.2</b>
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>716.3</b>	<b>772.7</b>	<b>721.2</b>

# Cash flow statement

## Commentary

- 1 Operating cash flow is driven by fee related earnings plus receipt of sale of stake in BC II
- 2 Investments includes a receipt of £100m redeemed from term deposits
- 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 2022 final dividend, the 2023 interim dividend and the share buyback programme outflows

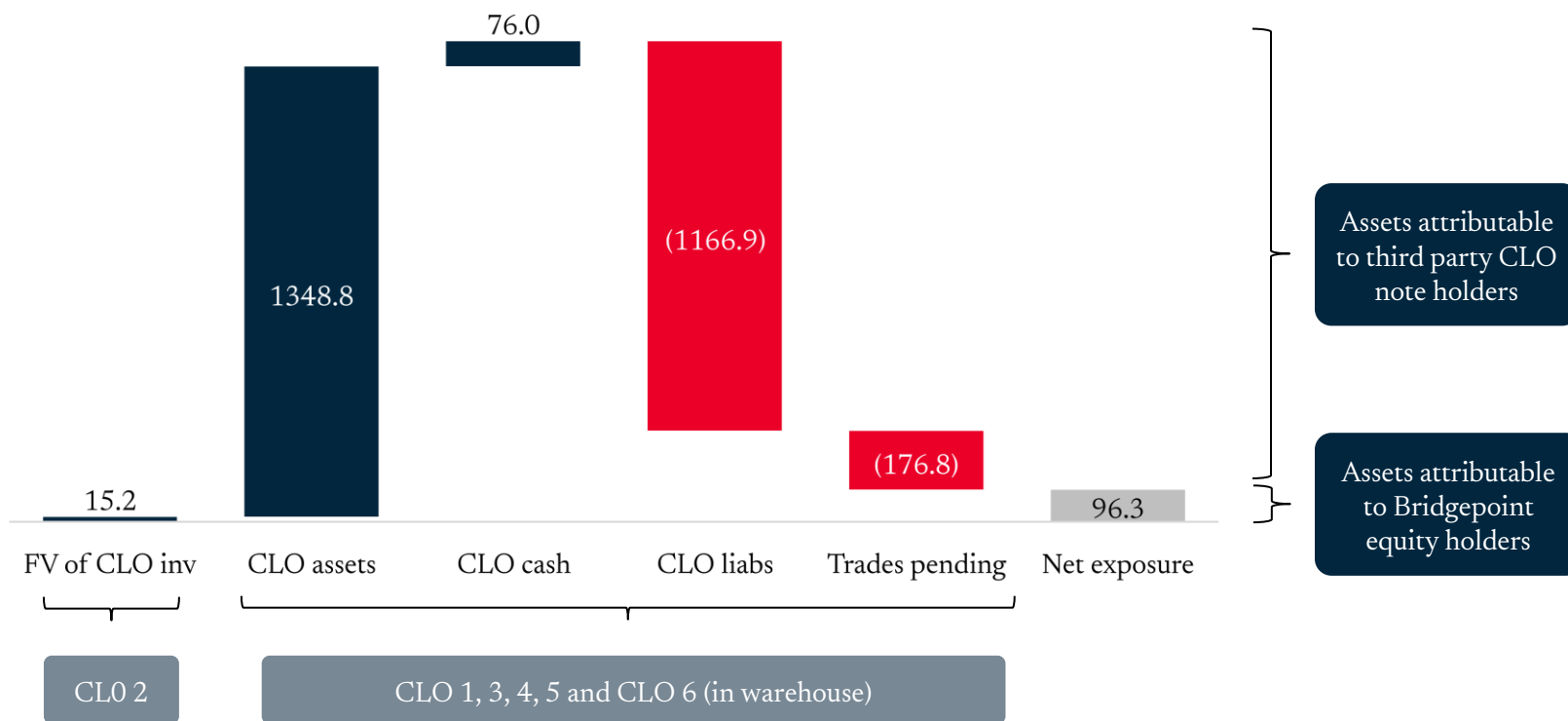
## Cash flow statement, excluding consolidated CLOs (£m)

	FY 2021	FY 2022	FY 2023
<b>1 Cash from operating activities</b>	<b>4.7</b>	<b>33.9</b>	<b>147.8</b>
<b>2 Investment in term deposits</b>	-	(100.0)	100.0
Payments for property, plant and equipment	(6.3)	(22.6)	(4.0)
Payment for foreign exchange option premium	-	-	(3.8)
Investments in co-investments and interest	(16.9)	36.4	(15.1)
Investments in non-consolidated CLOs	2.4	(8.7)	(35.6)
Payments/receipts for acquisition of subsidiary	-	1.2	-
<b>3 Net cash flow from investing activities</b>	<b>(20.8)</b>	<b>(93.7)</b>	<b>41.5</b>
Dividends	(30.0)	(62.8)	(68.0)
Share buyback	-	-	(60.2)
Proceeds from IPO	305.1	-	-
IPO costs	(18.0)	(1.8)	-
Investment proceeds from Dyal	114.3	-	-
Net repayment of banking facilities	(97.7)	-	-
Other financing movements	(0.7)	(5.0)	(12.6)
Proceeds from CLO repos	28.1	-	-
<b>4 Cash from financing activities</b>	<b>301.1</b>	<b>(69.6)</b>	<b>(140.8)</b>
<b>Net increase/(decrease) in cash</b>	<b>285.0</b>	<b>(129.4)</b>	<b>48.5</b>
Cash at beginning of period	42.3	323.1	196.0
Impact of FX	(4.2)	2.3	(5.7)
<b>Statutory cash at end of year</b>	<b>323.1</b>	<b>196.0</b>	<b>238.8</b>
<b>2 Term deposits treated as investments</b>	<b>-</b>	<b>100.0</b>	<b>-</b>
<b>Total cash including term deposits</b>	<b>323.1</b>	<b>296.0</b>	<b>238.8</b>

# CLO consolidation

Group exposure to CLOs is £96m

Group exposure to CLO investments as at 31 December 2023 (£m)

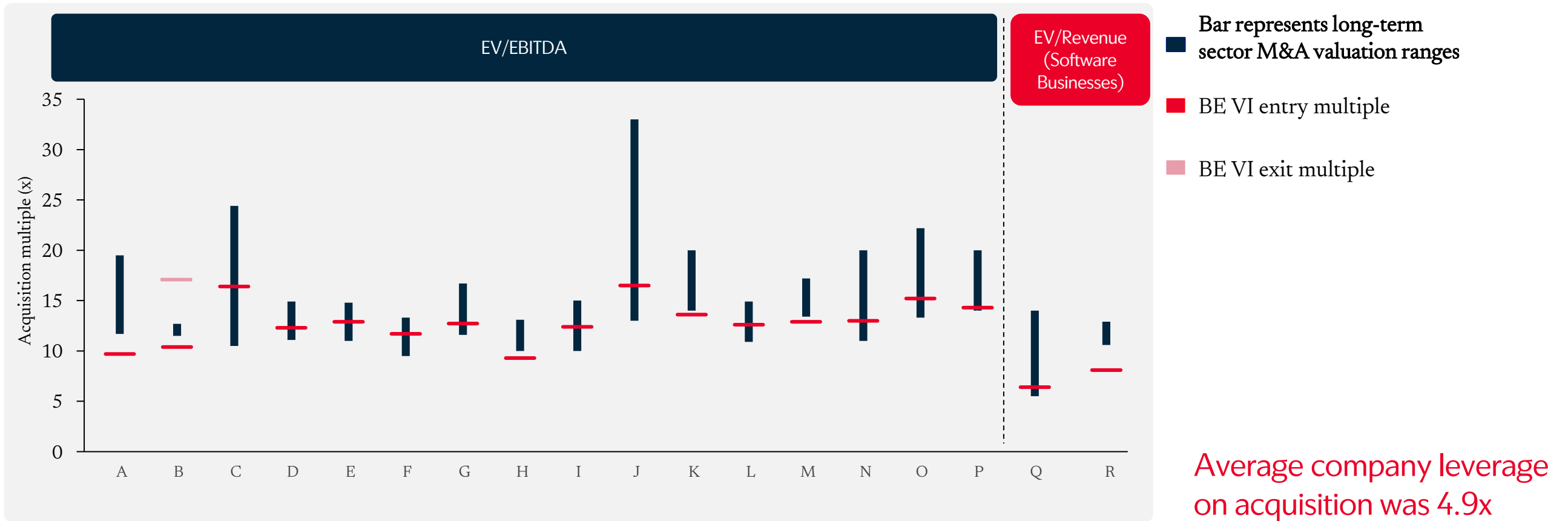


- Risk retention rules require minimum 5% investment into CLOs
- IFRS requires consolidation of CLO 1, 3, 4, 5 and CLO 6 (in warehouse), where Group holds an investment in equity tranche
- Consolidation may create misleading view of Group's exposure
- Total exposure is £96.3m, which also includes investment in CLO 2

# Private Equity funds benefit from attractive entry pricing and controlled leverage

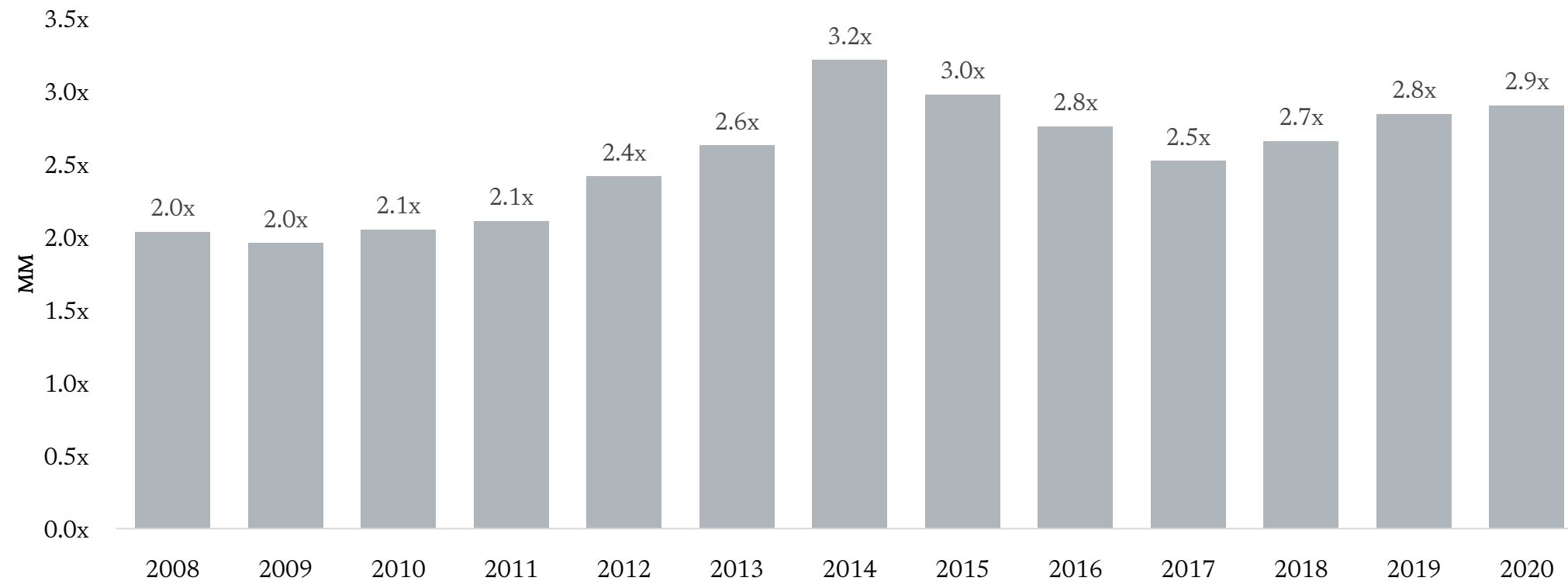
Attractive entry pricing provides headroom to accommodate market adjustments

Example: BE VI



# Delivery of attractive returns through cycles

Bridgepoint Europe three-year rolling vintage money multiple returns for all investments (gross)<sup>(15)</sup>



# Overview of Bridgepoint funds, 31<sup>st</sup> December 2023

Fund	Fund size	AUM	Fee-charging AUM	Vintage	Invested % <sup>®</sup>	Hurdle rate	Carried interest	Catch-up rate	Group share of carried interest	Generated carried interest yet?
<b>Equity</b>										
BE IV	€4,835m	€1,639m	€1,185m	2008	95%	8%	20%	100%	10%	✓
BE V	€4,000m	€2,993m	€2,201m	2015	97%	8%	20%	100%	2%	✓
BE VI	€5,766m	€9,984m	€4,976m	2019	89%	8%	20%	100%	5%	
BE VII	tbc	tbc	tbc	2022	31%	8%	20%	100%	c25%	
BDC III	£605m	€1,397m	€433m	2016	89%	8%	20%	100%	26%	✓
BDC IV	£1,581m	€1,799m	€1,770m	2021	79%	8%	20%	100%	35%	
Growth I	£105m	€91m	€55m	2017	87%	8%	20%	100%	35%	✓
BEP IV	€728m	€668m	€635m	2019	115%	8%	10%	100%	32%	
BDCP II	€222m	€207m	€196m	2021	88%	Variable	Variable	100%	20%	
<b>Credit</b>										
Credit Opps II	€845m	€23m	€77m	2012	161%	8%	20%	100%	9%	✓
Credit Opps III	€1,272m	€462m	€607m	2016	124%	8%	20%	100%	19%	
Credit Opps IV	€493m	€522m	€330m	2021	81%	7%	20%	100%	tbc	
BC I	€138m	€115m	€26m	2019	158%	5%	13%	100%	22%	
BC II	€576m	€614m	€287m	2020	124%	5%	13%	100%	25%	
BDL I	€530m	€115m	€85m	2015	155%	5%	10% / 20%	100% / 0%	26%	
BDL II	€2,256m	€2,689m	€1,595m	2017	171%	5% / 6%	10% / 15%	50% / 50%	18%	
BDL III	€2,846m	€2,982m	€1,567m	2021	65%	5% / 6%	10% / 15%	100%	tbc	
CLOs <sup>®</sup>	€2,169m	€2,000m	€1,765m	n/a	n/a	n/a	n/a	n/a	35%	

# Overview of ECP funds, 31<sup>st</sup> December 2023

Fund	Fund size	AUM	Fee-charging AUM	Vintage	Invested %	Mgmt. fee basis	Hurdle rate	Carried interest	Catch up rate	Group share of carried interest	Generated cash carried interest yet?
<b>Flagship</b>											
ECP III	\$5,050m	€6,180m	€1,986m	2014	~100%	Committed / invested capital	8%	20%	100%	0%	Imminent
ECP IV	\$3,320m	€5,513m	€2,892m	2018	~95%		8%	20%	100%	12.5-15%	
ECP V	tbc	tbc	tbc	2022	>40%		8%	20%	100%	10-15%	
<b>Continuation</b>											
Fund I (Terra-Gen)	\$1,165m	€1,704m	€895m	2021	83%	Invested capital	Tiered 8%, 15%	10-20%	100%	0%	Imminent
Fund II (Calpine)	\$1,647m	€2,116m	€1,457m	2022	100%	Invested capital	then 20%	10-20%	100%	7.5-15%	
<b>Private Credit</b>											
Credit Solutions II	\$140m	€146m	€100m	2019	100%	Invested capital	Tiered 8%, 15% then 20%	10%	100%	15%	
Forestar loan sourcing agreement	Up to \$2,500m	-	-	2023		Invested capital					
<b>Other</b>											
SMA / other	\$328m	€349m	€241m			Invested capital					



# End notes

Page	Note	Reference
5, 6, 7, 15, 16, 27	1	Includes figures for ECP, the acquisition of which is still pending. Completion of the acquisition is expected in Q2 2024
5, 6, 18	2	FRE, EBITDA, PBT are underlying and exclude exceptional costs and adjusted items, amortisation and exceptional net finance income
5	3	Expenses are underlying and exclude investment linked bonus
8, 39	4	Private Equity: calculated including deals signed but not completed against primary capital; Credit: calculated based on gross capital deployed against total available fund capital including leverage
9	5	MOIC shown for private equity and infrastructure funds. Credit funds showing net IRR
9	6	Average uplift over past 5 years
10	7	BE IV to BE VII
10	8	BE IV to BE VI
16, 27	9	Includes PRE for current funds which are materially raised including ECP
17	10	Excludes investment linked bonus and certain share-based payments
19, 21	11	Effective tax rate is underlying
20	12	Excludes consolidated CLOs
26	13	Indicative management fee potential calculated using 2023 closing FP AUM and weighted average fee rate
26	14	Indicative management fee potential calculated using 2023 closing AUM not currently charging management fees and weighted average fee rate
38	15	Includes the expected sale multiple for unrealised assets
39	16	Includes CLO warehouse

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