

Bridgepoint

Frankfurt

Neue Mainzer Straße 28
D-60311 Frankfurt/Main
Tel: +49 (0) 69 21 08 770
Email: Frankfurt@bridgepoint.eu

Istanbul

Vişnezade Mahallesi
Süleyman Seba Caddesi
BJK Plaza no:48
A blok 9.kat D:93-94
Akaretler/Istanbul
Tel: +90 212 258 3437
Email: Istanbul@bridgepoint.eu

London

30 Warwick Street
London W1B 5AL
Tel: +44 (0) 20 7432 3500
Email: London@bridgepoint.eu

Luxembourg

2 avenue Charles de Gaulle
L-1653 Luxembourg
Tel: +352 26 47 56
Email: Luxembourg@bridgepoint.eu

Madrid

Calle de Rafael Calvo 39A-4º
28010 Madrid
Tel: +34 91 702 2490
Email: Madrid@bridgepoint.eu

Milan

Via F.lli Gabba 1/a
20121 Milano
Tel: +39 02 806 951
Email: Milan@bridgepoint.eu

Paris

37–39 rue de la Bienfaisance
75008 Paris
Tel: +33 (0) 1 44 29 21 00
Email: Paris@bridgepoint.eu

Stockholm

Mäster Samuelsgatan 1
111 44 Stockholm
Tel: +46 8 545 168 20
Email: Stockholm@bridgepoint.eu

Warsaw

Rondo ONZ 1
00-124 Warszawa
Tel: +48 22 544 82 82
Email: Warsaw@bridgepoint.eu

bridgepoint.eu

annual review 2009

Bridgepoint

International Private Equity

ANNUAL 20
09 REVIEW

Who we are

Our values

Bridgepoint is a major international private equity group focused on investing in leading middle market business across Europe.

We are

- > A key general partner for institutional investors around the world
- > A leader in financing businesses and growing them organically and by acquisition
- > The most evolved pan-European network with an investment strategy focus on the European middle market

Bridgepoint's combination of financial strength, industrial and strategic skills makes it a private equity manager trusted by its investors and sought after by businesses seeking expertise to sustain growth and prosperity.

The firm is led by 26 Partners and an Operating Committee chaired by our Managing Partner. Decisions relating to whether or not we invest in businesses are made by an Investment Committee formed of the most experienced partners from across our business.

John Barber*
Charles Barter
Benoît Bassi*
Michael Black*
Vincent Briçon
Chris Busby
Michael Davy
Patrick Fox
Alastair Gibbons*

Stephen Green
Vince Gwilliam
Raoul Hughes*
William Jackson*
Uwe Kolb*
Mikael Lövgren
José Maria Maldonado*
Rob Moores
James Murray

Graham Oldroyd
Lucio Ranaudo
Kevin Reynolds†
Xavier Robert
Rod Selkirk†
Khai Tan
Valérie Texier
Guy Weldon*

* Operating Committee member
† Bridgepoint Development Capital

Integrity

- > We have set ourselves high standards of ethical and professional conduct with which we carry out our business, specifically in our dealings with investors, investee companies and team members alike.

Teamwork

- > We stress team effort in all that we do, acting without arrogance and with due respect for each individual's contribution. We always put the interests of our investors and the Firm before those of the individual.

Judgement

- > We exercise judgement in the best interests of our investors and the Firm by striving to take intelligent decisions made without prejudice and using the collective experience of the Firm.

Open mindedness

- > We are open minded in our approach to everything we do, taking the time to understand issues and communicating appropriately.

Meritocracy

- > We recognise that our people are a key asset and foster a work ethic rooted in excellence where talent and ability are allowed to flourish and advancement is based on merit.

Managing Partner's statement

By common consent 2009 will go down as a tough and in some respects a 'lost' year for many businesses as markets recalibrated, as national economies sought to deal with the credit crunch and its aftermath, and as most companies worked hard just to maintain prior year profitability. For private equity, 2009 was a year where fortune favoured not the brave but the more cautious, where ability to intervene to protect and drive portfolio performance was the order of the day.

Encouragingly, the last quarter of 2009 saw economies in Europe become more supportive of new investment activity as well as provide opportunities for profitable realisations. This optimism was mirrored in the credit markets where leverage levels and loan pricing started to stabilise and where the number of lenders open for business began to grow.

Investing & exiting

Bridgepoint's rate of both new investment and exits from existing investments in 2009 slowed materially as a result of this market volatility. In the area of new investment this was self-imposed as the Firm deliberately stood back, especially in the first half of the year, as transaction multiples recalibrated, reflecting altered market states. With selectivity a key watchword in times of great uncertainty, in the 12 months to 31 December 2009, Bridgepoint committed €350 million to two new investments – Terveystalo in Finland and TüvTurk in Turkey – in transactions totalling a value of €668 million. While market conditions also limited exit opportunities from our portfolio for much of the year, improvements in the equity markets in the latter half of 2009 meant that Bridgepoint moved back on to the front foot with exit planning directed

at 2010. This has subsequently proved highly successful with the landmark sale of Pets at Home concluding shortly after the year end.

Portfolio

Tougher business conditions have meant tougher times for the businesses we own. Although our portfolio was deliberately constructed of comparatively defensive businesses in anticipation of more difficult times, it's clear that some suffered more than others. Nevertheless and quite encouragingly, aggregate EBITDA and turnover across our portfolios as a whole continued to grow at a satisfactory pace. Moreover, our portfolio companies also took advantage of changing market conditions to complete nine bolt-on acquisitions during the year.

Developing our Firm

We never lose sight of the crucial importance of developing our own business, taking advantage of the collective experience of the team and of our willingness to seize opportunities when they arise.

We have always recognised the competitive advantage arising from having a well invested and broad European network. In 2009

Bridgepoint launched Bridgepoint Development Capital ("BDC") and Bridgepoint Portfolio Services ("BPS"). BDC, which manages €250 million of uninvested capital, invests in smaller buyouts (typically with an enterprise value below €100 million) that fall outside the investment strategy of Bridgepoint's European buyout funds. The business has made good progress since its launch and is now well on the way to building a dedicated standalone team of 14 investment professionals to cover the UK, France and the Nordic Region.

Bridgepoint Portfolio Services was created to advise on the management of third party private equity portfolios, typically where the original investment manager wishes to appoint a new external manager of its private equity investments. It currently manages all of Bridgepoint's investments that pre-date its BE II Fund and also manages €250 million of investments transferred to Bridgepoint by Hermes, the UK fund manager in March 2009. BPS in its turn recruited to build its own team. Both initiatives reinforce Bridgepoint's broader market presence and depth of resources.

2009 also saw us strengthen our existing team coverage and expand our footprint into Southern Europe with the

opening of an office in Istanbul. Turkey is the second most populous country in Europe, is ranked sixth in terms of GDP and holds out the prospect of providing an interesting flow of potential investment opportunities as we witnessed in the latter half of 2009 with our first investment there.

We also added to our resource base and collective knowledge through selective team appointments across Europe. Aligned to this is the ongoing requirement we have set ourselves to develop the talent we already have so that all team members understand the attributes and values that are key to the continued high performance and standards of the Firm. In more difficult times this is especially important although we are fortunate also to benefit from a consistent leadership team whose shared experience of different markets over many years remains a key asset of the Firm.

Investing in 2010 and beyond

Bridgepoint remains optimistic that the next 24 months will furnish good opportunities to acquire businesses at better relative entry prices than seen for some time. Significantly, this will also happen at a point in the cycle which could provide strong medium term upside. Simultaneously the credit

markets, despite the continuing caution of the banks, have reached an inflection point in their attitude and approach to lending. This is evident in the notable divergence in bank appetite for leverage and flexibility on terms and is leading banks to remain highly selective in their focus, especially about the right geographies and sectors for new transactions. Encouragingly, many of these are within Bridgepoint's middle market investment range.

If the start of 2010 is anything to go by, with a number of middle market transactions taking place in Europe and the M&A market coming to life, then the prospects ahead are strong. We continue to see a growing number of interesting investment opportunities from fundamentally strong companies that are either over-leveraged, suffering temporary trading issues or are simply unable to finance growth as a quoted business. Equally, there is also a broad cadre of defensive assets that need capital for continued success, whose performance is less tied to current cycles. Bridgepoint, as a well funded and well resourced business, is positioned to move quickly when these opportunities arise. We are as ever alert to the ongoing need for outstanding sector and individual asset selection in these times in addition to our normal rigorous due diligence on potential investments.

The model for the future

Demanding times inevitably shine a light on our industry and its performance. Commentators have been quick to predict at best a refinement in the private equity model and at worst the end of the industry. I believe that these predictions are simply wrong. History shows that private equity thrives in periods of change or turmoil and it is already reshaping for the times with some clear winners emerging. I am pleased that Bridgepoint, like some others, has shown itself able to respond swiftly with timely intervention to support investee companies in trying times and nimbly to compete for assets with the value creation prospects we look for. In this regard, I would like to thank our team and the management of the businesses we own for responding well in tough circumstances.

I remain encouraged that the next few years will be among the best vintage investment years in our industry and believe that 2010 will see much increased positive activity in the corporate world despite continuing uncertainties.

William Jackson is managing partner of Bridgepoint

Who we've worked with this year

Terveystalo

Private healthcare group

Acquired	Location	Enterprise value	Revenue	Employees
2009	Finland	€308m	€212m	2,300

Terveystalo is Finland's leading healthcare service provider, offering a unique care package of healthcare and hospital services through more than 125 centres in a nationwide network. This includes occupational health, primary healthcare (such as GP practices), diagnostics and surgical treatment. The company, founded in 2001 and listed on the Helsinki Stock Exchange, was acquired in February 2009 when Bridgepoint launched a recommended cash tender offer of €2 per share which led to its subsequent de-listing.

The company is a clear market leader in a fragmented sector at a time when demand for healthcare services in Finland is rising and opportunities for private sector intervention will grow.

Bridgepoint believes that Terveystalo has strong revenue and profit growth potential supported by these favourable market dynamics. Bridgepoint's value and creation strategy will centre on a renewed focus on cost as well as operational improvements and planned expansion into other healthcare service areas.

Directors:

Dag Andersson, Heli Isakka, Martti Kiuru

Bridgepoint representatives:

Håkan Johansson, Mikael Lövgren

HEALTHCARE
PRIVATE
2009
TERVEYSTALO

TüvTurk

Vehicle inspection group

Acquired	Location	Enterprise value	Revenue	Employees
2009	Turkey	€356m	€61m	736

TüvTurk is the monopoly provider of statutory vehicle inspections operating 189 stations across Turkey. Bridgepoint acquired a joint controlling stake in the company in October 2009 in a transaction that valued the entire business at €356 million. The opportunity arose following a decision by one of its three institutional shareholders, Akfen Holding A.Ş., to realise its investment.

Established in 2005, TüvTurk has a 20 year monopoly concession until 2027 and has franchised its operations in 81 regions to 46 franchisees although TüvTurk shareholders retain ownership and operation of the largest region, Istanbul. The acquisition also gives Bridgepoint 100% ownership of TüvMersin, the third largest franchise.

TüvTurk is a cash generative, stable business with excellent long-term growth potential as enforcement in Turkey of compulsory vehicle testing converges towards EU norms and car ownership levels increase. Moreover, Bridgepoint is already familiar with the sector through investment in a similar business in Finland and Northern Europe.

Directors:

Husnu Akhan, Dr. Peter Klein, Horst Schneider, Erman Yerdelen

Bridgepoint representatives:

Alastair Gibbons, Martin Dunn

09
VEHICLE
INSPECTION
TÜVTURK
CLE

Our portfolio

1st Credit

Original deal size: €104 million

Revenues: €76 million

Number of employees: 190

UK

Directors: Ken Culley, Simon Dighton, Charles Holland, Najib Nathoo, Eddie Nott, Simon Young

Bridgepoint representatives: Patrick Fox, Kevin Reynolds

1st Credit is a leading UK debt purchase and collection business that focuses on the acquisition and collection of distressed debt portfolios from credit providers such as banks, credit card companies and utilities.

A-Katsastus

Original deal size: n/d

Revenues: €178 million

Number of employees: 1,989

Finland

Directors: Lasse Korpi, Ilkka Rantasalo, Seppo Syri, Juha Tukiainen, Terhi Vähähyypä

Bridgepoint representatives: Mikael Lövgren, Graham Oldroyd

Headquartered in Helsinki, A-Katsastus is the leading vehicle inspection company in Northern Europe with operations in Belgium, Denmark, Estonia, Finland, Latvia, Poland and Russia. Its main activity is the provision of compulsory vehicle inspections and certifications for all light and heavy motor vehicles over three years of age. It is also licensed to offer statutory drivers' examinations and is the Finnish market leader in vehicle registrations as well as selling related services such as vehicle insurance.

Aenova

Original deal size: n/d

Revenues: €210 million

Number of employees: 1,284

Germany

Directors: Heiko Bjarsch, John V. Burke, Heiner Hoppmann, Prof. Walter Schober, Tom Wolfram

Bridgepoint representatives: Michael Davy, Jason McGibbon

Aenova is the company formed by the merger of two separate investments made by Bridgepoint: Swiss Caps, Europe's No 2 contract soft capsule manufacturer of vitamins, minerals, supplements and pharma products, and Dragenopharm, a German contract manufacturer for the generic prescription drugs market.

Alain Afflelou

Original deal size: €500 million

Revenues: €155 million

Number of employees: 193

France

Directors: Alain Afflelou, Apax representative

Bridgepoint representatives: Benoît Bassi, Patrick Beauvisage, Vincent Briçon

Alain Afflelou is a leading franchiser of over 1,000 optical retail stores in France, Spain, Belgium, Switzerland and Portugal operating under two brands – Alain Afflelou, its core offering, and Plurielles d'Afflelou, its 'all-inclusive' concept.

Alliance Medical

Original deal size: €811 million

Revenues: €228 million

Number of employees: 1,665

UK

Directors: Sameer Al Ansari, Eric Kump, Brian Lindley, Alan Pilgrim, Charlie Ralph, David Smoot, Geoff Unwin, Robert Waley-Cohen

Bridgepoint representative: Jamie Wyatt

Alliance Medical is the leading European provider of diagnostic imaging services (such as MRI, CT and PET scans) to private and publicly owned hospitals across Europe. Founded in 1989, it was the subject of a Bridgepoint-backed buyout in January 2001 and sold in 2008 with Bridgepoint reinvesting to take a minority.

CFP Flexible Packaging

Original deal size: €120 million

Revenues: €45 million

Number of employees: 111

Italy

Directors: Angelo Bonissoni, Maurizio De Costanzo

Bridgepoint representative: Cesare Zetti

CFP Flexible Packaging is a leading European producer of speciality films for the flexible packaging industry. It produces bi-axis oriented polyamide (BOPA) film, utilised for wrapping in the food and healthcare industries.

Clinical Solutions

Original deal size: €79 million

Revenues: €31 million

Number of employees: 202

UK

Directors: Tom Dunn, Xavier Flinois, Shaun Hopgood, Iain Jamieson, Greg Jones, Bernard Liautaud, Denny McShane, John Stevens, David Thorpe

Bridgepoint representatives: Patrick Fox, Ed Woods

Clinical Solutions is the European market leader in the provision of clinical decision support software typically used by health authorities to operate telephone-based advice and health information systems.

CTL Logistics

Original deal size: n/d

Revenues: €173 million

Number of employees: 2,050

Poland

Directors: Cezary Nowakowski, Jarosław Pawluk

Bridgepoint representatives: Paweł Ryszkiewicz, Khai Tan

CTL Logistics is Poland's leading private rail logistics company and one of the largest private rail operators in Europe. It provides tailor-made logistics solutions focusing on rail transportation, freight forwarding, siding management and waste disposal for the coal & coke, fuels & oil, chemicals, construction material and steel industries.

Diaverum

Original deal size: n/d

Revenues: €310 million

Number of employees: 5,210

Sweden

Directors: Anders Althin, Dag Andersson,

Annette Kumlien, Alan Milburn

Bridgepoint representatives: Håkan Johansson, Rob Moores

Diaverum is the second largest corporate dialysis clinic operator in Europe with ancillary businesses in South America and Australia. Headquartered in Sweden, it has 200 clinics in 15 countries serving over 16,000 patients.

Our portfolio

Dorna

Original deal size: n/d

Revenues: €162 million

Number of employees: 185

Spain

Directors: Enrique Aldama, Carmelo Ezpeleta

Bridgepoint representatives: William Jackson,

José Maria Maldonado, William Paul

Dorna is an international sports management business and holds exclusive global rights to organise the MotoGP Motorcycle World Championship, the motorcycling racing series, until 2031.

ERM

Original deal size: €446 million

Revenues: €278 million

Number of employees: 3,180

UK

Directors: John Alexander, Robin Bidwell, Michael Hauck,

James Kelly, David McArthur, Pete Regan,

Andrew Silverbeck, John Simonson, Ann Sirois

Bridgepoint representatives: Chris Busby, Kevin Reynolds

ERM is the market-leading specialist environmental consultancy managing environmental strategy and risk for corporates across the globe. It provides advice across a range of health & safety, risk management and social issues related to environmental concerns. More than 3,000 professionals serve a multinational client base in over 40 countries. The company has five business streams: contaminated site management, compliance assurance, environmental impact assessment, M&A advisory services and climate change.

Fat Face

Original deal size: €540 million

Revenues: €147 million

Number of employees: 2,181

UK

Directors: Louise Barnes, Alan Giles, Shaun Wills

Bridgepoint representatives: Patrick Fox, Guy Weldon

Fat Face is the UK's leading 'active lifestyle' clothing brand, operating a multi-channel model which includes over 150 owned retail stores, mail order catalogues, an internet store, a concession format via the John Lewis Partnership in the UK and 10 overseas stores.

Global Design Technologies

Original deal size: €254 million

Revenues: €65 million

Number of employees: 508

France

Directors: Olivier Robert

Bridgepoint representatives: Chris Bell, Michael Davy

Global Design Technologies is a market-leading aerospace component supplier manufacturing permanent couplings or high tensile metal devices used to connect hydraulic, air, fuel or other tubing in all types of civil and military aircraft. GDT also has a fast growing business supplying components for electricity sub-stations.

Groupe Moniteur

Original deal size: n/d

Revenues: €171 million

Number of employees: 998

France

Directors: Patrick Beauvisage, Fabrice Fries, Patrick Molis

Bridgepoint representatives: Michael Black, Xavier Robert

Groupe Moniteur is the number one services and information provider for the construction and local authority sectors in France, providing quality and value added content (via 25 publications), classified and display advertising, online services (via 20 websites), databases, exhibitions and training courses.

Infinitas Learning

Original deal size: €774 million

Revenues: €298 million

Number of employees: 1,287

The Netherlands

Directors: Bernard Al, Kevin Beeston, Fred Grainger,

Frank Vrancken Peeters, Han Stoop

Bridgepoint representatives: Michael Black,

Jason McGibbon

Infinitas Learning is a major European educational publisher focused on curriculum based education and learning solutions in the primary, secondary and vocational education markets in seven countries.

JOA Groupe

Original deal size: €449 million

Revenues: €110 million

Number of employees: 1,371

France

Directors: Raymond-Max Aubert, Patrick Beauvisage,

Alain Cousineau, Claude Poisson, Alain de Pouzilhac

Bridgepoint representatives: Benoît Bassi,

Vincent Briançon

JOA Groupe is the third largest casino operator in France with 20 casinos in a sector that generates over €2.3 billion of gross gaming revenues. Shortly after it acquired the business, Bridgepoint introduced one of the world's leading operators, Loto Quebec, to co-invest with Bridgepoint and work alongside JOA as a strong corporate partner.

John Brown Media Group

Original deal size: €48 million

Revenues: €53 million

Number of employees: 222

UK

Directors: Dean Fitzpatrick, David Gilbertson,

Andrew Hirsch, Libby Kay, Philip Odom, Alex Silcox,

Geoff Stevens

Bridgepoint representatives: Kevin Reynolds, Jamie Wyatt

John Brown Media Group is a leading international contract publisher producing high quality marketing materials including magazines and catalogues for a range of corporate clients. It is noted for its creativity and editorial content and ability to generate incremental revenue for its clients from the publications it produces. Founded in 1987 as a division of a larger publishing interest, it rapidly established itself as a market leading operator in its field.

Our portfolio

Leeds Bradford International Airport

Original deal size: €214 million

Revenues: €23 million

Number of employees: 164

UK

Directors: Tony Hallwood, Carl Lapworth,
Robert Memmott, John Parkin

Bridgepoint representatives: Alan Lewis, Adrian Williams

Leeds Bradford International Airport is a UK regional airport serving the Yorkshire and Humberside region, the No. 3 business centre in the UK yet one that remains an under-exploited location for air traffic volumes. Bridgepoint acquired the airport following a decision by five West Yorkshire councils to privatise the airport to ensure its continued expansion and improved service to its users.

Limoni

Original deal size: n/d

Revenues: €348 million

Number of employees: 1,826

Italy

Directors: Massimiliano Dri, Carlo Gianuzzi

Bridgepoint representatives: Lucio Ranaudo,

Valérie Texier

Limoni is the market leader in the Italian perfumery retail sector with a network of circa 500 stores and a presence in Croatia, Slovenia and Serbia. It also provides a wholesaling service to smaller independent Italian perfumeries.

Pets at Home

Original deal size: €344 million

Revenues: €456 million

Number of employees: 4,300

UK

Directors: Matt Davies, Sally Hopson, Ian Kellett,
Catriona Marshall, Luke Mayhew, Anthony Preston

Bridgepoint representatives: Vince Gwilliam, Guy Weldon

Pets at Home is the UK's No. 1 retailer of pet foods, accessories and domestic pets operating over 245 stores, primarily in premium retail parks. It was founded in 1991 and the opportunity to acquire arose when its founder sought to realise his investment in the business.

Pret A Manger

Original deal size: €500 million

Revenues: €287 million

Number of employees: 4,525

UK

Directors: Sinclair Beecham, Laurence Billett,
Nick Candler, Clive Schlee

Bridgepoint representatives: Vince Gwilliam,
William Jackson, Guy Weldon

Pret A Manger is the UK's leading retailer of high quality, natural, ready-to-eat sandwiches, salads and drinks. Founded in 1986, it has over 230 shops in the UK, US and Hong Kong and employs more than 4,500 people.

Rodenstock

Original deal size: n/d

Revenues: €350 million

Number of employees: 4,135

Germany

Directors: John Jetter, Peter Littmann, Uwe Loos

Bridgepoint representatives: Uwe Kolb, Valérie Texier

Rodenstock is Germany's leading manufacturer of optical lenses and the No. 3 and No. 4 in Europe and the world, respectively. It also designs frames. The company enjoys strong brand recognition and a high reputation for technology leadership in its field amongst opticians.

Safestore

Original deal size: €56 million

Revenues: €95 million

Number of employees: c. 500

UK

Directors: Roger Carey, Keith Edelman, Richard Grainger,
Richard Hodsdon, Adrian Martin, Stephen Williams

Bridgepoint representatives: Alan Lewis, Emma Watford

Safestore provides secure storage space to both business and domestic users and whose use is driven by relocation, house moves or simple requirements for additional space. Under Bridgepoint's ownership, it expanded its presence in the UK and entered the French market through acquisition, becoming the second largest provider of self-storage in Europe, increasing properties from just 22 in 2003 to over 100. It was subsequently floated on the London Stock Exchange in March 2007 with Bridgepoint retaining a minority stake in the business. It now has 117 trading stores, 95 in the UK and 22 in France.

SEA

Original deal size: n/d

Revenues: €133 million

Number of employees: 518

Italy

Directors: Luca Bianchi, Lorian Corsi

Bridgepoint representatives: Frédéric Pescatori,
Cesare Zetti

SEA is a European manufacturer of caravans under the brand names of Mobilvetta, Elnagh and McLouis. SEA has market leading positions in Italy, and has significant presence in France and Germany.

Tunstall

Original deal size: €667 million

Revenues: €161 million

Number of employees: 1,135

UK

Directors: Neil Duffy, Jeremy Greenhalgh,
Malcolm Miller, Giuseppe Prestia, Steve Sadler

Bridgepoint representative: Rob Moores

Tunstall is the European market leader in the provision of telecare systems, principally for use by the elderly and infirm. Its activities include care alarm systems for private homes and assisted living environments such as care homes, software for use by monitoring centres to respond to alarms raised and the operation of call centres on behalf of local authorities, and related supported services. It was the subject of a Bridgepoint-backed buyout in 2005 and sold in 2008 with Bridgepoint retaining a minority stake.

About Bridgepoint

- > Over 70 investment professionals led by 26 Partners
- > Over €12 billion of committed capital raised to date from a world class investor base
- > A portfolio of businesses with over 40,500 employees across Europe
- > Completed over 70 transactions in the last 10 years worth over €15 billion
- > Made over 150 add-on acquisitions for investments since 2000
- > Returned over €8 billion to investors since 2000

Conflicts of interest

Bridgepoint recognises that in going about its business it may be exposed to conflicts of interest. It seeks to manage these conflicts with its obligations under its fund management agreements and in accordance with its fiduciary duties; it does so with integrity, professionalism and in the best interests of its investors.

Risk management

Responsibility for Bridgepoint's risk management lies with our partners

and is overseen by our group General Counsel. Our aim is to apply the highest standards of professionalism across our business and to ensure that the necessary controls are in place to mitigate risk wherever possible.

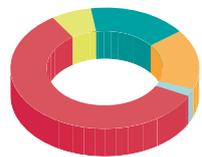
Trade Unions

Bridgepoint recognises and engages with trade unions/workers' councils and as a responsible investor welcomes constructive input from workforce representatives.

Corporate social responsibility

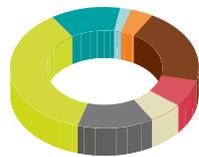
Bridgepoint is aware of its wider responsibility to the community and its employees. Accordingly, before we make investments we take account of the environmental and social impact of our actions. Additionally, through the Bridgepoint Charitable Trust, we support a range of initiatives across Europe.

Investors by geography in Bridgepoint funds



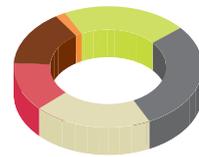
- Asia
- Middle East
- North America
- Rest of Europe
- UK

Investors by type in Bridgepoint funds



- Asset manager
- Bank
- Corporate pension funds
- Endowment foundations
- Fund of funds
- Insurance companies
- Public pension funds
- Sovereign entities

Current portfolio by sector*



- Business services
- Consumer
- Financial services
- Healthcare
- Industrial & manufacturing
- Media & technology

*by weight of investment

We communicate regularly with our stakeholders through our magazine, The Point.



To obtain a copy go to www.bridgepoint.eu