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**29<sup>th</sup> June 2021**

**BRIDGEPOINT**  
**Announcement of Expected Intention to Float on the London Stock Exchange**  
**and Intention to Publish a Registration Document**

Bridgepoint, the global leader in middle market private assets investing with approximately €27.4 billion of total assets under management as of 31 March 2021 in six distinct investment strategies across private equity and private credit, today announces its potential intention to undertake an initial public offering (the “**IPO**” or the “**Offer**”) and the intended publication of a registration document (the “**Registration Document**”). Should Bridgepoint proceed with the IPO, the Company will apply for admission of its Ordinary Shares to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange (together, “**Admission**”).

**BRIDGEPOINT HIGHLIGHTS**

- **The leading middle market private markets firm in the world:** Bridgepoint is the leader in middle market investing, with a global reach that leverages its strong pan-European footprint and Bridgepoint’s ability to deploy meaningful amounts of client capital across several well-established strategies.
- **A performance-driven partnership culture:** Led by a highly experienced management team, Bridgepoint operates a performance-driven culture, borne out of its long heritage, which lies behind its proven record of attracting and retaining investment talent.
- **A highly attractive and growing industry:** Private market assets continue to grow rapidly as investors increase allocations to the asset class as a result of the search for yield in a low global interest rate environment and the continued strong and consistent performance of private markets asset classes.
- **Differentiated, sustainable and data-driven approach delivering high-quality returns over the long-term:** Bridgepoint’s investment approach has evolved over more than three decades and

through different economic cycles, combining differentiated sourcing and investment selection, a hands-on approach to value creation and focused approach to portfolio construction. This approach has delivered strong and consistent returns throughout Bridgepoint's history and across strategies. Bridgepoint utilises systemised data held in its proprietary data warehouse from more than 300 private equity investments and multiple credit exposures to inform its investment decision making.

- **Focus on responsible investing:** Bridgepoint is an investor with a long-term perspective, focused on constant improvement both in financial and non-financial terms of the portfolio companies of the Bridgepoint funds and the building of sustainable businesses, with ESG criteria being integrated across Bridgepoint and its investment approach. Responsible investment and sustainability is embedded throughout the Group's investment and active portfolio management approach and the Directors believe that the Group's long-standing commitment to responsible investment is a differentiator versus peers.
- **Proven track record of scaling strategies with a growing blue-chip investor base:** Bridgepoint has successfully scaled its flagship Bridgepoint Europe strategy as well as several more recently launched strategies on the basis of a committed and growing investor base of over 300 of the world's leading investors, consisting generally of institutional investors. With an average approximate contractual life<sup>1</sup> of over nine years as of 31 March 2021, the Group's current asset base has a long duration, upon which it continues to build through deep and long-standing relationships with blue-chip clients globally.
- **Significant amount of existing AUM and expected further growth from near-term fundraising pipeline:** Bridgepoint was able to grow its AUM significantly in the past and expects its AUM to further grow in the near-term, with all of the Group's strategies having either recently raised new funds, being in fundraising or expected to start fundraising in the near future. The growth in AUM has driven robust increases in revenues and profitability, with total operating income rising from £144.8 million in the financial year 2018 to £191.8 million in the financial year 2020, and with Underlying EBITDA increasing from £43.3 million to £66.1 million over the same period. Significant further profitable growth has been achieved in the first quarter of the financial year 2021.
- **Well-invested platform for growth:** Bridgepoint has made significant investments in its operating platform in preparation for its expected growth in AUM, increasing the number of investment professionals and investing to ensure scalability across its capital raising, investor servicing and central functions.

**William Jackson, Executive Chairman of Bridgepoint, said:**

*“Over the last 30 years we've built the global leader in middle market growth investing, with strength and depth across two very complementary strategies in private equity and private credit.*

*Bridgepoint operates across the middle market at scale, providing access for some of the world's most experienced investors to attractive growth businesses through its unique local insight and expertise and its well-resourced platform. We have delivered strong and consistent returns for investors and shareholders through different economic cycles.*

*The company has been on its own journey of growth and diversification, increasing its total assets under management from €9 billion in 2011 to €27.4 billion as of 31 March 2021. Today, Bridgepoint has an increasingly global footprint across Europe, North America and Asia. We expect this strong growth to continue in the near and longer-term as we continue to develop our existing strategies and further broaden our platform.”*

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<sup>1</sup> Note: Calculated as weighted average of Total AUM divided by the charging period of all Bridgepoint funds in the private equity segment and the Bridgepoint Direct Lending funds and Bridgepoint Credit Opportunities funds.

## POTENTIAL OFFER HIGHLIGHTS

Should Bridgepoint proceed with the IPO, the current expectation is that:

- The Ordinary Shares would be admitted to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange.
- The Offer would be expected to comprise (i) new Ordinary Shares to be issued by the Company, raising gross proceeds of approximately £300 million to support Bridgepoint's growth plans, provide greater strategic flexibility, enhance Bridgepoint's standing as a trusted counterparty, further drive long-term shareholder returns and repay indebtedness and (ii) existing Ordinary Shares to be sold by existing Bridgepoint shareholders.
- The Offer would be a targeted offering to certain institutional investors outside the United States pursuant to Regulation S and to QIBs in the United States pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**").
- Immediately following Admission, the Company is targeting a free float of at least 25% of issued share capital and expects that it would be eligible for inclusion in the FTSE UK indices. It is expected that Ordinary Shares representing up to a further 15% of the Offer will be made available pursuant to an over-allotment option.
- Any additional details in relation to the Offer would be disclosed in a Prospectus, if and when published.
- The Company has engaged J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) and Morgan Stanley & Co. International plc as Joint Global Co-ordinators, with J.P. Morgan Securities plc acting as Sole Sponsor in relation to the transaction, and BNP Paribas, Citigroup Global Markets Limited and Merrill Lynch International and as Joint Bookrunners in the event the Offer proceeds. Moelis & Company UK LLP is acting as Financial Adviser to the Company.

A copy of the Registration Document will be uploaded to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> once approved by the FCA. A copy of the Registration Document will also be available online at <https://www.bridgepoint.eu/>, subject to certain access restrictions.

**Access to supplemental information for bona-fide, unconnected research analysts:** Information in relation to the Company will be made available via a link to unconnected research analysts today. Please contact Christian Jones / James Murray ([enquiries@bridgepoint.eu](mailto:enquiries@bridgepoint.eu) / +44 (0) 20 7034 3500), if you are a bona-fide research analyst and would like to receive access to the information.

## INVESTMENT HIGHLIGHTS

### **The leading middle market private asset firm in the world**

- As the leader in middle market investing, Bridgepoint offers investors a differentiated approach arising from its global reach and ability to deploy capital across middle market strategies. The Directors believe that the middle market is a highly attractive investment proposition for clients given its scale and number of potential investment opportunities, and the significant potential for hands-on value creation, including through operational improvement and add-on acquisitions.

- The Group enjoys a favourable competitive position and has one of the best invested private market platforms directed at growth investing. This is untypical of middle market firms and drives origination, value creation and fund investor returns.
- Combined with consistent strong returns, this competitive position has enabled the Group to build a high-quality base of leading blue-chip investors who can put capital to work across different middle market strategies without being the dominant investor.
- In addition to the Group’s existing strength in middle market private equity, the acquisition of EQT Credit in 2020 significantly accelerated Bridgepoint’s growth in private credit. As of January 2021, Bridgepoint private credit was within the top 10 private credit investors in Europe based on research by Preqin<sup>2</sup>, with scale across multiple sub-strategies and a track record of delivering strong and consistent returns for clients.

### **A performance-driven and value-based corporate culture**

- Bridgepoint views its corporate culture as critical to its success in private markets investing, whether it is with respect to the Group’s ability to attract leading investment talent, its role as a trusted home for capital of investors in the Bridgepoint funds or its ability to position itself as a reliable counterparty when engaging with potential investment opportunities.
- The Group is led by a highly experienced management team and the 43 Bridgepoint partners have an average of 21 years of private equity or private credit experience, of which 15 years are at Bridgepoint. The strength of the Group’s attractiveness to employees is illustrated by Bridgepoint’s low voluntary investment professional turnover, with an average rate of less than three per cent annually from 2018 to 2020. The culture at Bridgepoint is underpinned by three core values of being (i) performance-driven, (ii) thoughtful and (iii) straightforward.

### **Bridgepoint operates in a highly attractive and growing industry that favours firms with a strong track record and sophisticated investor servicing and operating platforms**

- Within the alternative asset market, private markets are expanding rapidly, with overall assets under management forecast to grow from approximately US\$7 trillion to approximately US\$13 trillion from 2020 to 2025<sup>3</sup>. This expected growth is driven by, among other factors: (i) a desire of some of the world’s largest investors, such as pension funds, to achieve higher returns due to ageing populations and growing pension funding gaps<sup>4</sup>, (ii) the relative outperformance of private markets versus public markets and lower volatility, which was particularly highlighted during the market turbulence of 2020 and 2021<sup>5</sup> and (iii) “lower for longer” interest rates becoming “lower for the foreseeable future”<sup>6</sup>.
- These trends have driven an increase in allocations to private markets by investors, who still believe that they are under-allocated to the asset class as illustrated by the substantial majority of investors seeking to increase allocations to private markets both in the short- and long-term<sup>7</sup>. The private markets asset management industry is characterised by several factors that have become increasingly important for asset managers in maintaining their competitive positioning, such as (i) a focus on investment track record, (ii) the need for ever more sophisticated investor servicing and (iii) the requisite investments in a robust technology and compliance

<sup>2</sup> Source: Preqin, *2021 Preqin Global Private Debt Report*, January 2021.

<sup>3</sup> Source: Preqin, *Preqin Special Report: The Future of Alternatives 2025*, November 2020.

<sup>4</sup> Source: The PEW Charitable Trust, *The State Pension Funding Gap: 2018*, June 2020.

<sup>5</sup> Source: Preqin, *Preqin Special Report: The Future of Alternatives 2025*, November 2020; and Preqin, *2021 Preqin Global Private Equity and Venture Capital Report*, January 2021.

<sup>6</sup> Source: J.P. Morgan Research, *Global Data Watch*, May 2021.

<sup>7</sup> Source: Preqin, *2021 Preqin Global Private Equity and Venture Capital Report*, January 2021.

infrastructure, all of which reinforce the competitive positioning of established firms such as Bridgepoint.

### **Differentiated and sustainable approach delivering high-quality returns**

- The Bridgepoint funds' investment approach has delivered strong and consistent returns. As of 30 September 2020, all Bridgepoint Europe, Bridgepoint Development Capital and Bridgepoint Credit Opportunities funds raised after the global financial crisis of 2008 to 2009 were first or second quartile performers based on Cambridge Associates Benchmark Statistics<sup>8</sup>. Bridgepoint has delivered these high-quality returns through careful portfolio construction, sensible use of leverage and asset selection focused on high margin, cash generative businesses, contributing to low realised loss ratios. These returns have been delivered by the application of the Group's differentiated and proven investment approach, consistently applied across all strategies. Key elements of this approach include: (i) an evolving and well invested office network, (ii) a deep and long-standing sector focus, (iii) a thematic approach, (iv) differentiated sourcing and origination, (v) disciplined asset selection and portfolio construction, (vi) a hands-on approach to value creation, (vii) responsible investing and (viii) a data-driven approach.

### **Proven track record of scaling strategies with a growing blue-chip investor base**

- The Group's fundraising track record has been supported by a long-standing, loyal and growing blue-chip client base, which includes many of the world's leading investors, and is diverse across regions with particular strength in North America. Indeed, the Group's global base of more than 300 long-term institutional investors includes 13 of the top 20 U.S. State Pension Funds (by assets under management), and across the investor base, the average relationship length with Bridgepoint is 14 years.
- The Group's investor base has also consistently broadened and deepened, both in terms of the number of investors across the platform and the average commitment of those investors. In addition, Bridgepoint has a robust track record of its investors committing to multiple strategies and 41 investors with total commitments of €13 billion invested in more than one strategy as of 31 March 2021.

### **Expected growth in Total AUM from near-term fundraising pipeline**

- The Group grew its Total AUM significantly from approximately €3 billion in 2001 to approximately €26.6 billion in 2020. Bridgepoint expects to continue growing its AUM in the near term, with all of its strategies having either recently raised new funds (for example, Bridgepoint Development Capital IV, which closed at its £1.6 billion hard cap in September 2020), currently raising new funds (for example, Bridgepoint Credit Opportunities and Bridgepoint Direct Lending) or expected to begin fundraising in the near-term (for example, Bridgepoint Europe and Bridgepoint Growth).

### **Well-invested platform for growth**

- With 43 investment partners, over 300 permanent FTEs and more than 170 investment professionals located in 10 offices in Europe, the U.S. and Asia as of 31 March 2021, the Group combines depth and reach of investment resources. Over the last three years, the Group has undertaken further substantial investment in its operating platform, creating an infrastructure which has the capacity to manage a substantial increase in AUM. As a result, the Group's strong operating platform across investor servicing and capital raising, technology and central functions has been scaled for future increases of AUM and strategies. For example, the

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<sup>8</sup> Source: Cambridge Associates, *Index and Benchmark Statistics – Private Credit (Credit Opportunities) and Private Equity (Europe)*, 30 September 2020.

readiness of the platform to efficiently and effectively add new strategies and acquisitions was illustrated by the seamless integration of EQT Credit in 2020 and the first months of 2021.

## GROUP STRATEGY

Bridgepoint is strongly positioned to continue to deliver significant growth in three ways:

- **Continued organic scaling of existing strategies:** Bridgepoint expects to continue to scale its existing private equity and private credit strategies in order to capture the forecast growth in its markets and continue the track record of strong AUM growth over the past two decades.
- **Building out new funds within existing strategies:** Bridgepoint has successfully added multiple complementary ancillary funds within its existing investment strategies and believes that there is further accretive growth potential via this channel. This is illustrated by sizeable continuation funds raised for flagship Bridgepoint Europe funds and Bridgepoint Development Capital funds to drive further value creation in the assets transferred to the continuation fund creating additional value for fund investors. The Directors also believe that in the medium-term the opportunity exists to launch sector-focused funds alongside the flagship funds as part of a diversification strategy.
- **Acquisition-led expansion:** Bridgepoint believes that the Group could significantly enhance its middle market positioning and further deepen its market insights and platform synergies with the addition of a third core product strategy alongside private equity and private credit. It is expected that this could be delivered without materially expanding Bridgepoint's central and platform cost bases. The Group has a demonstrable and strong track record of successfully acquiring and integrating new businesses, such as the acquisitions of the direct investment platform of Hermes Private Equity in 2009 (forming the original base for Bridgepoint Development Capital) and EQT Credit in 2020. Bridgepoint sees scope for similar acquisitions within other private markets asset classes, with real estate (including real estate debt) or infrastructure holding obvious attractions to Bridgepoint, but also other segments where the Group's well-invested operating platform, capital raising capabilities and reputation as a reliable investor would allow any acquired businesses to more successfully scale their operations than as a standalone entity. The Group aims to build out one of these strategies to become its third core asset class in the medium term.

## ENQUIRIES

### **Bridgepoint**

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## **FURTHER INFORMATION ON THE GROUP**

### **Alternative Performance Measures and Key Performance Indicators**

The following alternative performance measures (“**APMs**”) and key performance indicators (“**KPIs**”) are used by the Group’s management to monitor and manage financial and operational performance of the Group’s business. These measures are derived from the Group’s internal financial and analytics systems. These APMs and KPIs are not defined or recognised under IFRS, UK GAAP or any generally accepted accounting standards and have not been audited or reviewed. These APMs and KPIs are used by the Directors and management to analyse the Group’s business and financial performance, track the Group’s progress and help develop long-term strategic plans. The Directors present these APMs and KPIs to provide additional information to investors and enhance their understanding of the Group’s results of operations. Furthermore, the Directors believe that these APMs and KPIs are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. However, as these measures are not determined in accordance with IFRS, UK GAAP or any generally accepted accounting standards, and are thus susceptible to varying calculations, they may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools.

### ***EBITDA, Underlying EBITDA and Underlying EBITDA Margin***

EBITDA, Underlying EBITDA and Underlying EBITDA Margin are APMs regarding the Group’s profitability. EBITDA, Underlying EBITDA and Underlying EBITDA Margin are representations of the Group’s operating profitability, with Underlying EBITDA and Underlying EBITDA Margin disregarding the exceptional expenses resulting from the Dyal Investment and the acquisition of the EQT Credit business, respectively. In the opinion of the Directors, EBITDA allows the Group to supplement the evaluation of its trading results by excluding material non-cash items such as depreciation and amortisation expense, and Underlying EBITDA and Underlying EBITDA Margin allow the Group to present the operating profitability of the Group’s business without exceptional expenses. Exceptional items are items of income expense that are material by size and/or nature, are not considered to be incurred in the normal course of business and are not expected to reoccur. Exceptional items are classified as “exceptional” within the Group’s consolidated income statement and disclosed separately to give a clearer presentation of the Group’s results.

“**EBITDA**” means earnings before interest, taxes, depreciation and amortisation and is calculated by reference to total operating income and deducting from it, or adding to it, as applicable, personnel expenses and other expenses as well as foreign exchange gains / (losses).

“**Underlying EBITDA**” is calculated by excluding exceptional items within EBITDA from EBITDA. The amount of these exceptional items within EBITDA corresponded in the year ended 31 December 2018 to exceptional expenses resulting from the Dyal Investment and in the year ended 31 December 2020 to exceptional expenses resulting from the acquisition of the EQT Credit business. The Group’s Underlying EBITDA was £43.3 million, £53.1 million, £66.1 million, £(0.5) million and £27.7 million for the years ended 31 December 2018, 2019 and 2020 and the three months ended 31 March 2020 and 2021, respectively.

“**Underlying EBITDA Margin**” is Underlying EBITDA as a percentage of total operating income. The Group’s Underlying EBITDA Margin was 29.9 per cent, 31.3 per cent, 34.4 per cent, (1.7) per cent and 45.0 per cent for the years ended 31 December 2018, 2019 and 2020 and the three months ended 31 March 2020 and 2021, respectively.

### ***Underlying FRE and Underlying FRE Margin***

Underlying FRE and Underlying FRE Margin are APMs regarding the profitability of the Group’s fee-related earnings. Underlying FRE and Underlying FRE Margin disregard the exceptional expenses resulting from the Dyal Investment and the acquisition of the EQT Credit business, respectively. In the

opinion of the Directors, Underlying FRE and Underlying FRE Margin allow the Group to present the profitability of the Group's business based on management fee revenue, excluding exceptional expenses.

The Group defines "**Underlying FRE**" as Underlying EBITDA, less carried interest and income from the fair value remeasurement of investments. The Group's Underlying FRE was £17.7 million, £29.1 million, £23.8 million, £6.8 million and £14.7 million for the years ended 31 December 2018, 2019 and 2020 and the three months ended 31 March 2020 and 2021, respectively.

"**Underlying FRE Margin**" is Underlying FRE as a percentage of total operating income, excluding carried interest and income from the fair value remeasurement of investments. The Group's Underlying FRE Margin was 14.8 per cent, 20.1 per cent, 15.9 per cent, 19.1 per cent and 30.4 per cent for the years ended 31 December 2018, 2019 and 2020 and the three months ended 31 March 2020 and 2021, respectively.

### ***AUM and Total AUM***

The Group monitors AUM and Total AUM as KPIs to track the financial and operating performance of its business. AUM is a useful measure for evaluating the basis for the generation of management fees.

The Group defines "**AUM**" as assets under management, excluding CLOs, upon which management fees are charged by the Group. For all funds with private equity strategies and the Bridgepoint Credit Opportunities funds I to III, AUM is either based on total commitments (during the commitment period) or on Net Invested Capital (normally during the post-commitment period). For the Bridgepoint Direct Lending funds and Bridgepoint Syndicated Debt funds as well as expected future Bridgepoint Credit Opportunities funds, AUM is based on Net Invested Capital throughout the life of the fund. The Group's AUM as of 31 December 2018, 2019 and 2020 and as of 31 March 2020 and 2021 was approximately €12.7 billion, €12.7 billion, €16.1 billion, €12.9 billion and €17.8 billion, respectively.

The Group defines "**Total AUM**" as the total value of unrealised assets as of the relevant date (as determined pursuant to the latest quarterly or semi-annual valuation for each Bridgepoint fund conducted by the Group) plus undrawn commitments managed by the Group. The valuations for Total AUM come from the Group's valuations of the investments of the Bridgepoint funds. The Group values all investments of the Bridgepoint funds at least twice a year, but in most cases four times a year. Each investment undergoes the same detailed valuation process, in accordance with the Group's valuation policies and in line with fund requirements. Completed valuations are presented and discussed at the relevant Bridgepoint valuation committee and are audited at year end by the Group's auditor. The Group's Total AUM as of 31 December 2018, 2019 and 2020 and as of 31 March 2020 and 2021 was approximately €19.7 billion, €19.3 billion, €26.6 billion, €18.2 billion and €27.4 billion, respectively.

## Selected Financial Information

### Consolidated Income Statement

|   | For the year<br>ended 31 December |                |                  | For the three months<br>ended 31 March |               |
|---|-----------------------------------|----------------|------------------|--|---------------|
|   | 2018                              | 2019           | 2020             | 2020                                   |               |
|   |                                   |                | (£ in thousands) | (unaudited)                            | 2021          |
| Management fees.....  | 117,367                           | 143,893        | 148,624          | 35,385                                 | 48,057        |
| Carried interest.....   | 4,768                             | 9,582          | 12,917           | 614                                    | (681)         |
| Fair value remeasurement of investments.....                                | 20,815                            | 14,467         | 29,397           | (7,934)                                | 13,611        |
| Other operating income.....   | 1,861                             | 1,895          | 873              | 380                                    | 383           |
| <b>Total operating income.....</b>  | <b>144,811</b>                    | <b>169,837</b> | <b>191,811</b>   | <b>28,445</b>                          | <b>61,370</b> |
| Personnel expenses.....   | (91,447)                          | (88,882)       | (96,260)         | (20,516)                               | (27,751)      |
| Other expenses.....   | (35,705)                          | (27,772)       | (36,624)         | (7,088)                                | (7,164)       |
| Foreign exchange gains / (losses).....                                      | 1,524                             | (58)           | (229)            | (1,323)                                | 1,199         |
| <b>EBITDA.....</b>  | <b>19,183</b>                     | <b>53,125</b>  | <b>58,698</b>    | <b>(482)</b>                           | <b>27,654</b> |
| <i>of which: Underlying EBITDA.....</i>                                     | 43,266                            | 53,125         | 66,075           | (482)                                  | 27,654        |
| <i>of which: Exceptional items within EBITDA.....</i>                       | (24,083)                          | —              | (7,377)          | —                                      | —             |
| Depreciation and amortisation expense.....                                  | (6,765)                           | (7,757)        | (8,809)          | (2,006)                                | (3,181)       |
| <b>Total operating profit / (loss).....</b>                                 | <b>12,418</b>                     | <b>45,368</b>  | <b>49,889</b>    | <b>(2,488)</b>                         | <b>24,473</b> |
| Finance income.....   | 5,481                             | 7,665          | 4,736            | 2,036                                  | 754           |
| Finance expense.....  | (5,358)                           | (5,556)        | (6,149)          | (776)                                  | (3,887)       |
| <b>Profit / (loss) before income tax.....</b>                               | <b>12,541</b>                     | <b>47,477</b>  | <b>48,476</b>    | <b>(1,228)</b>                         | <b>21,340</b> |
| Income tax charge.....  | (9,476)                           | (5,547)        | (805)            | (253)                                  | (2,668)       |
| <b>Profit / (loss) after income tax.....</b>                                | <b>3,065</b>                      | <b>41,930</b>  | <b>47,671</b>    | <b>(1,481)</b>                         | <b>18,672</b> |
| <b>Attributable to:</b>   |                                   |                |                  |  |               |
| Equity holders of the parent.....   | (4,659)                           | 28,901         | 36,481           | 2,647                                  | 14,448        |
| Non-controlling interests.....  | 7,724                             | 13,029         | 11,190           | (4,128)                                | 4,224         |
|   | 3,065                             | 41,930         | 47,671           | (1,481)                                | 18,672        |
| Basic and diluted (loss) / earnings per share (including exceptionals)..... | (3.91)                            | 9.15           | 11.59            | 0.83                                   | 4.59          |

### Consolidated Statement of Comprehensive Income

|  | Year ended 31 December |               |               | Three month period ended<br>31 March |               |
|--|------------------------|---------------|---------------|--------------------------------------|---------------|
|  | 2018                   | 2019          | 2020          | Unaudited                            |               |
|  | £ 000                  | £ 000         | £ 000         | 2020<br>£ 000                        | 2021<br>£ 000 |
| <b>Profit/(loss) after tax</b>   | 3,065                  | 41,930        | 47,671        | (1,481)                              | 18,672        |
| <b>Items that may be reclassified to income statement in subsequent periods:</b> |                        |               |               |                                      |               |
| Exchange differences on translation of foreign operations                        | 354                    | (3,270)       | 2,917         | 2,734                                | (2,817)       |
| Change in the fair value of hedging instrument                                   | (225)                  | 4,025         | (4,859)       | (5,514)                              | 8,961         |
| Reclassifications to income statement  | 3,001                  | 3,712         | (1,379)       | (897)                                | 1,110         |
| Total tax on components of other comprehensive income/(expense)                  | (527)                  | (1,417)       | 915           | 1,320                                | (2,097)       |
|  | 2,603                  | 3,050         | (2,406)       | (2,357)                              | 5,157         |
| <b>Total comprehensive income/(expense) for the year, net of tax</b>             | <b>5,668</b>           | <b>44,980</b> | <b>45,265</b> | <b>(3,838)</b>                       | <b>23,829</b> |
| <b>Total comprehensive income/(expense) attributable to:</b>                     |                        |               |               |                                      |               |
| Equity shareholders of the Company   | (2,634)                | 31,845        | 34,609        | 813                                  | 18,460        |
| Non-controlling interests  | 8,302                  | 13,135        | 10,656        | (4,651)                              | 5,369         |
|  | 5,668                  | 44,980        | 45,265        | (3,838)                              | 23,829        |

## Consolidated Statement of Financial Position

|   | As of          |                  | As of            |
|---|----------------|------------------|------------------|
|   | 2018           | 31 December      | 31 March         |
|   |                | 2019             | 2021             |
|   |                | 2020             |                  |
|   |                | (£ in thousands) |                  |
| <b>Assets</b>   |                |                  |                  |
| <b>Non-current assets</b>   |                |                  |                  |
| Property, plant and equipment .....   | 46,659         | 46,760           | 41,392           |
| Goodwill and intangible assets.....   | —              | —                | 124,964          |
| Carried interest receivable.....  | 17,757         | 13,002           | 27,084           |
| Fair value of fund investments .....  | 125,497        | 206,079          | 232,933          |
| Investments at amortised cost .....   | 86,363         | —                | —                |
| Trade and other receivables .....   | 185,039        | 117,142          | 6,663            |
| <b>Total non-current assets .....</b>   | <b>461,315</b> | <b>382,983</b>   | <b>433,036</b>   |
| <b>Current assets</b>   |                |                  |                  |
| Fair value of CLO assets <sup>(1)</sup> .....                                       | —              | —                | 380,534          |
| Trade and other receivables .....   | 33,348         | 110,143          | 171,179          |
| Derivative financial instruments .....  | —              | 2,015            | 5,841            |
| Cash and cash equivalents.....  | 37,075         | 12,083           | 67,762           |
| CLO cash <sup>(1)</sup> .....   | —              | —                | 59,976           |
| <b>Total current assets .....</b>   | <b>70,423</b>  | <b>124,241</b>   | <b>685,292</b>   |
| <b>Total assets.....</b>  | <b>531,738</b> | <b>507,224</b>   | <b>1,118,328</b> |
| <b>Liabilities</b>  |                |                  |                  |
| <b>Non-current liabilities</b>  |                |                  |                  |
| Trade and other payables .....  | 480            | 515              | 31,001           |
| Borrowings.....   | 77,316         | 19,226           | —                |
| Other financial liabilities .....   | 2,096          | 2,840            | 5,762            |
| CLO liabilities <sup>(1)</sup> .....  | —              | —                | 245,727          |
| Lease liabilities .....   | 44,671         | 42,267           | 35,098           |
| Deferred tax liabilities.....   | 9,369          | 13,895           | 19,932           |
| <b>Total non-current liabilities.....</b>   | <b>133,932</b> | <b>78,743</b>    | <b>337,520</b>   |
| <b>Current liabilities</b>  |                |                  |                  |
| Trade and other payables .....  | 67,732         | 43,213           | 98,340           |
| Borrowings.....   | —              | 23,036           | 87,493           |
| Lease liabilities .....   | 4,120          | 5,893            | 6,770            |
| Derivative financial instruments .....  | 5,719          | —                | —                |
| CLO liabilities <sup>(1)</sup> .....  | —              | —                | 49,331           |
| CLO purchases awaiting settlement <sup>(1)</sup> .....                              | —              | —                | 124,489          |
| <b>Total current liabilities .....</b>  | <b>77,571</b>  | <b>72,142</b>    | <b>366,423</b>   |
| <b>Total liabilities.....</b>   | <b>211,503</b> | <b>150,885</b>   | <b>703,943</b>   |
| <b>Net assets.....</b>  | <b>320,235</b> | <b>356,339</b>   | <b>414,385</b>   |
| <b>Equity</b>   |                |                  |                  |
| Share capital and premium.....  | 240,867        | 241,419          | 241,419          |
| Capital redemption reserve .....  | 24,619         | 24,619           | 24,619           |
| Cash flow hedge reserves.....   | (3,408)        | 2,610            | 5,585            |
| Net exchange differences reserve.....   | 5,046          | 3,075            | 3,152            |
| Retained earnings.....  | (27,456)       | (6,242)          | 52,526           |
| <b>Capital and reserves attributable to equity shareholders of the company.....</b> | <b>239,664</b> | <b>265,481</b>   | <b>327,301</b>   |
| Non-controlling interests.....  | 80,567         | 90,858           | 87,084           |
| <b>Total equity.....</b>  | <b>320,235</b> | <b>356,339</b>   | <b>414,385</b>   |

(1) The equity holders' exposure to the CLOs was £19.5 million as of 31 December 2020 and £21.0 million as of 31 March 2021.

## Consolidated Cash Flow Statement

|  | For the year<br>ended 31 December |                 |                  | For the three months<br>ended 31 March |                 |
|--|-----------------------------------|-----------------|------------------|--|-----------------|
|  | 2018                              | 2019            | 2020             | 2020<br>(unaudited)                    | 2021            |
|  | (£ in thousands)                  |                 |                  |  |                 |
| <b>Cash flows from operating activities</b>  |                                   |                 |                  |  |                 |
| Cash generated from operations.....  | 31,274                            | 1,751           | 32,391           | 35,936                                 | 31,864          |
| Income taxes paid.....   | (903)                             | (2,272)         | (4,032)          | (248)                                  | (430)           |
| <b>Net cash flow from / (used in) operating activities.....</b>                                | <b>30,371</b>                     | <b>521</b>      | <b>28,359</b>    | <b>35,688</b>                          | <b>31,434</b>   |
| <b>Cash flow from / (used in) investing activities</b>   |                                   |                 |                  |  |                 |
| Payment from acquisition of subsidiary, net of cash acquired.....                              | —                                 | —               | (86,326)         | —                                      | —               |
| Payments for property, plant and equipment.....  | (3,234)                           | (3,684)         | (3,235)          | 189                                    | —               |
| Receipts from investments (non CLO) ....   | 70,090                            | 207,189         | 57,413           | 7,312                                  | 20,830          |
| Purchase of investments (non CLO).....   | (107,983)                         | (176,059)       | (75,649)         | (11,491)                               | (10,222)        |
| Receipts from investments (CLO).....   | —                                 | —               | 2,148            | —                                      | 28,073          |
| Purchase of investments (CLO).....   | —                                 | —               | (6,165)          | —                                      | (110,778)       |
| Cash acquired on acquisition of CLO.....   | —                                 | —               | 1,919            | —                                      | —               |
| Interest received (non CLO) .....  | 4,128                             | 3,009           | —                | —                                      | —               |
| <b>Net cash flows (used in) / from investing activities.....</b>                               | <b>(36,999)</b>                   | <b>30,455</b>   | <b>(109,895)</b> | <b>(3,990)</b>                         | <b>(72,097)</b> |
| <b>Cash flow from financing activities</b>   |                                   |                 |                  |  |                 |
| Receipt from non-controlling interest.....   | 142,283                           | —               | 71,400           | —                                      | —               |
| Proceeds from issue of shares.....   | —                                 | 552             | —                | —                                      | —               |
| B share redemption/cancellation.....   | (161,530)                         | —               | —                | —                                      | —               |
| Dividends paid to shareholders of the Company .....  | —                                 | (6,584)         | (6,522)          | —                                      | —               |
| Dividends paid to non-controlling interests.....   | —                                 | (2,844)         | (4,444)          | (4,444)                                | —               |
| Drawings on bank facilities .....  | 80,085                            | 116,087         | 130,302          | 25,000                                 | 23,322          |
| Repayment of bank facilities .....   | (29,765)                          | (148,573)       | (73,492)         | (26,470)                               | (32,573)        |
| Drawn funding (CLO) .....  | —                                 | —               | 6,165            | —                                      | 32,209          |
| Repayment of CLO borrowings.....   | —                                 | —               | (124,147)        | —                                      | —               |
| Cash from CLO investors (CLO).....   | —                                 | —               | 235,124          | —                                      | —               |
| Principal elements of lease payments .....   | (3,852)                           | (4,971)         | (5,900)          | (948)                                  | (1,875)         |
| Interest paid (non-CLO).....   | (3,882)                           | (4,814)         | (4,904)          | (861)                                  | (1,467)         |
| Interest received (non-CLO).....   | —                                 | —               | 52               | 5                                      | 9               |
| <b>Net cash flows from / (used in) financing activities.....</b>                               | <b>23,339</b>                     | <b>(51,147)</b> | <b>223,634</b>   | <b>(7,718)</b>                         | <b>(19,625)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents .....</b>                            | <b>16,711</b>                     | <b>(21,213)</b> | <b>142,098</b>   | <b>23,980</b>                          | <b>(21,038)</b> |
| <b>Cash and cash equivalents at the beginning of the period.....</b>                           | <b>19,065</b>                     | <b>37,075</b>   | <b>12,083</b>    | <b>12,083</b>                          | <b>157,116</b>  |
| Effect of exchange rate changes on cash and cash equivalents .....                             | 1,299                             | (3,779)         | 2,935            | 3,746                                  | (8,340)         |
| <b>Cash and cash equivalents at the end of the period (for use by the Group)<sup>(1)</sup></b> | <b>37,075</b>                     | <b>12,083</b>   | <b>157,116</b>   | <b>39,809</b>                          | <b>127,738</b>  |
| CLO (restricted).....  | —                                 | —               | 114,750          | —                                      | 59,976          |
| <b>Total cash at the end of the period<sup>(1)</sup> ....</b>                                  | <b>37,075</b>                     | <b>12,083</b>   | <b>157,116</b>   | <b>39,809</b>                          | <b>127,738</b>  |

- (1) Total cash and cash equivalents as of 31 March 2021 and 31 December 2020 includes cash and cash equivalents belonging to the Bridgepoint CLO vehicles which are consolidated by the Group within the consolidated financial information of Atlantic Investments Holdings Limited as of and for the three years ended 31 December 2020, 2019 and 2018 and as of and for the three months ended 31 March 2021 (and unaudited comparative information for the three months ended 31 March 2020). The cash and cash equivalents of the Bridgepoint CLO vehicles are legally ring-fenced and not available to the Group. Accordingly, cash and cash equivalents available for use by the Group was £37.1 million as of 31 December 2018, £12.1 million as of 31 December 2019, £157.1 million as of 31 December 2020, £39.8 million as of 31 March 2020 and £127.7 million as of 31 March 2021.

## Directors

Should the Company proceed with an IPO, the Board will consist of two Executive Directors and four Non-Executive Directors. Three Non-Executive Directors have been appointed to date and a fourth Non-Executive Director will be joining prior to IPO and is currently completing her regulatory disclosures.

| <u>Name</u>           | <u>Position</u>                    |
|-----------------------|------------------------------------|
| William Jackson       | Executive Chairman                 |
| Adam Jones            | Chief Financial Officer            |
| Archie Norman         | Senior Independent Director        |
| Angeles Garcia-Poveda | Independent Non-Executive Director |
| Tim Score             | Independent Non-Executive Director |

A brief description of the Directors' business experience and principal business activities outside the Group is set out below.

### *William Jackson – Executive Chairman*

William Jackson is the Chief Executive of Bridgepoint and the Chairman of Bridgepoint's Investment Committee. William, a graduate of Oxford, has worked extensively on private equity transactions across Europe over a 30 year career and has served on numerous boards. He is currently President of the Board of Dorna Sports, the international sports management company which runs the MotoGP World Motorcycling Championship. William is also a Non-Executive Director of Berkeley Group Plc, the FTSE 100 property company, and a Director of The Royal Marsden NHS Foundation Trust, Europe's largest comprehensive cancer hospital and one of the world's top five centres for cancer research. He also serves as a Governor of Wellington College, one of the leading co-educational schools in the UK.

### *Adam Jones – Chief Financial Officer*

Adam Jones is a Partner and Group Chief Operating Officer at Bridgepoint. He is a member of Bridgepoint's Group Board, Operating Committee and joined the firm in 2018. Prior to Bridgepoint, he held a number of global chief financial officer roles, including most recently at Pret A Manger and previously All3Media, NBC News in New York and Universal Studios. Adam started his career with PricewaterhouseCoopers (PwC) and then spent nine years at IMG, the global sports management group in a number of roles up to Senior International Vice President. Adam has an Honours degree in Accounting from the University of Birmingham.

### *Archie Norman – Senior Independent Director*

Archie Norman has a breadth of business experience and an extensive track record in business change, having led the transformation of a number of major UK businesses. He has served on the board of a number of publicly listed companies in the UK and internationally. He is currently Chairman of Marks and Spencer plc and of Signal AI and has served as Chairman of ITV plc and of Lazard UK. He has also served as Lead Non-Executive Director at the Department of Business, Energy and Industrial Strategy. Amongst other positions he has held during his career, Archie has previously served as Chief Executive and Chairman of ASDA plc and Finance Director of Kingfisher plc. He has served as a Non-Executive Director on the Board of British Rail, Railtrack and Geest, and has also served as a Member of Parliament in the House of Commons of the Parliament of the United Kingdom for eight years.

### *Angeles Garcia-Poveda – Independent Non-Executive Director*

Angeles Garcia-Poveda is an international executive with extensive experience in governance. She is currently Chairperson of the Board of Legrand SA, the CAC 40 global specialist in electrical and digital building infrastructures, where she has been lead independent director and chaired the Nominations, Governance and Remuneration committees. She is also an independent director at Edenred, listed in the

French SBF 120 index, and is a member of the Supervisory Board of Advini. She also sits on the Board of Directors of IFA (French Directors Institute). As a partner with Spencer Stuart, she led its French and EMEA businesses and served on the global Board of Directors. She is a member of the Boards Practice and has been a member of the consumer and private equity practices. She also spent 14 years with The Boston Consulting Group (BCG), where she worked as a consultant in Madrid and Paris.

***Tim Score – Independent Non-Executive Director***

Tim Score has significant experience in the rapidly evolving global technology landscape as well as many years of engagement both with mature economies and emerging markets. He is Chairman of British Land, having been a Non-Executive Director and Chair of Audit Committee since 2014. He is the Senior Independent Director and Chair of Audit Committee at Pearson plc and a Non-Executive Director at HM Treasury. Tim was formerly CFO of ARM Holdings plc for 13 years and held senior financial positions at Rebus Group Limited, William Baird plc, LucasVarity plc and BTR plc. From 2005 to 2014, he was a Non-Executive Director and Chair of Audit Committee at National Express Group PLC, including time as interim chairman and six years as senior independent director. He chairs the Corporate Partnership Board of the Great Ormond Street Children's Charity, the Audit Committee of the Football Association and sits on the board of trustees of the Royal National Theatre.

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