6 September 2023

Bridgepoint

Executing on strategy: Adding a third growth pillar

Today's speakers

William Jackson
Chairman

Raoul Hughes
Group Managing Partner

Doug Kimmelman
Senior Partner,
Founder of ECP

Adam Jones
Group CFO

Bridgepoint + ECP: Building the platform and driving shareholder value

ECP is a strategic addition in line with Bridgepoint's stated IPO strategy which delivers:

- Addition of high growth infrastructure investing as a third leg to the Bridgepoint platform
- Enhanced market presence with material increase in AUM and more diversified income stream
- A committed and deeply experienced management team drawn from both ECP and Bridgepoint driving growth and shareholder value
- Strong commercial and cultural fit as well as platform synergies
- Shareholder value creation with accretion from day one across FRE, EBITDA and Earnings per share

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Snapshot

A leading global infrastructure investor and highly aligned transaction structure

ECP

- **International Firm:** Based in US with presence in Asia and nascent business in Europe
- **Track record:** >25 year sector investing experience
- **LP growth potential:** Blue chip investor base with low overlap with Bridgepoint LPs
- **Attractive financial metrics:** Fee related earnings dominate the income line and strong cash generation
- **Complementary strategies:** Energy transition an important focus for Bridgepoint equity, ECP's credit platform is synergistic with Bridgepoint Credit

The Transaction

- **95% of ECP's FRE**
- **30% of carried interest** in future funds and up to **15% in historic funds**
- Up front **enterprise value of £835m**
- **Up to 55m earnout shares** issued in 2027 or 2028 subject to outperformance against plan
- **Staggered lock up provisions** until 2029
- **ECP leadership to join Bridgepoint's Executive Committee**
- **Additional £50m share buyback to be launched**

Transaction Impact

Enhances the quality of the group's earnings and margin profile and is immediately accretive

	2022 metrics			Accretion[1]
	Bridgepoint:		Combined:	
AUM	€38bn	»	€57bn	
FRE	£74m	»	£121m	
FRE Margin	31%	»	36%	
FRE per share				>20%
EPS per share				High single digit

Based on ECP's guided financial performance, the transaction terms imply a 2025 P/E multiple below Bridgepoint's current trading multiple

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Note: All measure shown on an underlying basis. Assumes EUR:USD FX rate of 1.0677 for AUM and GBP:USD 1.2310 for FRE

[1] Starting in 2024, assuming full year of impact

Bridgepoint leadership team

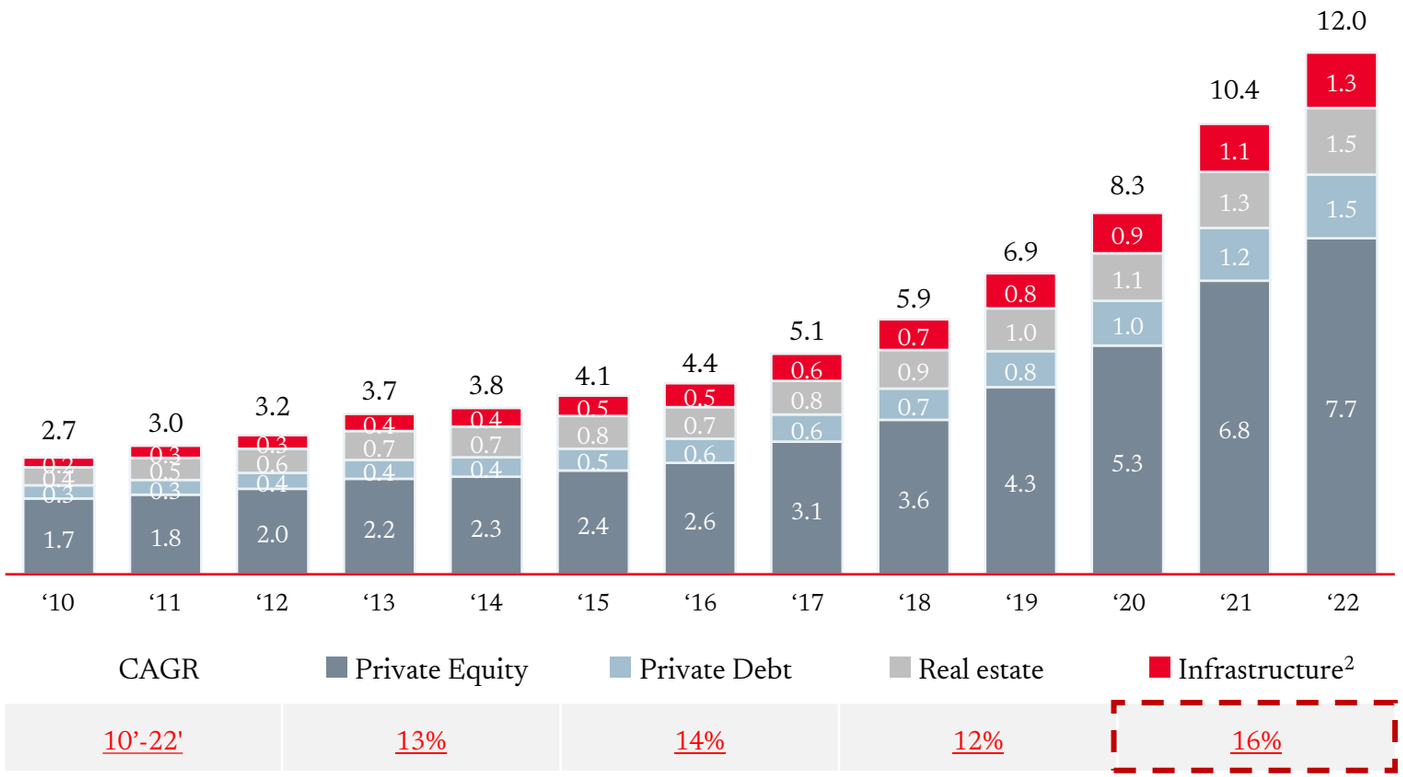
New structure in place to manage enlarged Bridgepoint Group and drive returns:

- The Group will split the roles of CEO and Chairman following the agreement to add ECP to the platform
- **William Jackson** will chair the Bridgepoint Group Board and continue to focus on Bridgepoint's core private equity business
- **Raoul Hughes,** Group Managing Partner and architect of both ECP and Bridgepoint Credit transactions, becomes CEO, leading the business on a day to day basis and joins the ECP Board
- ECP's team will also strengthen Bridgepoint. **Doug Kimmelman** will join Bridgepoint's Executive Leadership team along with Managing Partner, **Tyler Reeder**. **Pete Labbat**, also Managing Partner will join the Group's Talent and Reward Committee
- **Xavier Robert**, Bridgepoint Group CIO, joins the ECP Board

Why value-add infrastructure?

Infrastructure has grown significantly as an alternative asset class…

AUM of global alternative investments by asset class ($tn)[1]



… underpinned by structural trends

- **Demand for further private investment** in infrastructure due in part to:
  - **Energy transition**: renewables, smart grids, energy storage, decentralized distribution
  - **Electrification:** demand growth driven by EVs, digital and AI
  - **Circular Economy:** Expanding sustainability solutions economy-wide through beneficial re-use and recycling
  - **Urbanisation**: smart cities and mobility, access to clean water & air, waste management
- **Growing appetite of LPs** for diversification of their risk/return profile and hedging against business cycles

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Source: Preqin

Notes: [1] Excluding FoF and Secondaries to avoid double-counting; [2] Includes Natural Resources

ECP deep dive

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The ECP perspective: Why join forces with Bridgepoint?

Two highly complementary businesses with shared values and the ability to together accelerate investor and shareholder returns

Bridgepoint + ECP

- **Great team fit:** Share a culture of collaboration, integrity and investment excellence
- **Scale:** Opportunity to benefit from Bridgepoint's European platform
- **Platform accretion:** Ability to share best practices and knowledge across geographies and asset classes in the middle market
- **Shareholder value:** Significant opportunity to enhance value for public shareholders and create broad equity ownership across the ECP team
- **Enhanced LP Solutions:** Full suite of mid-market products to better meet LP needs

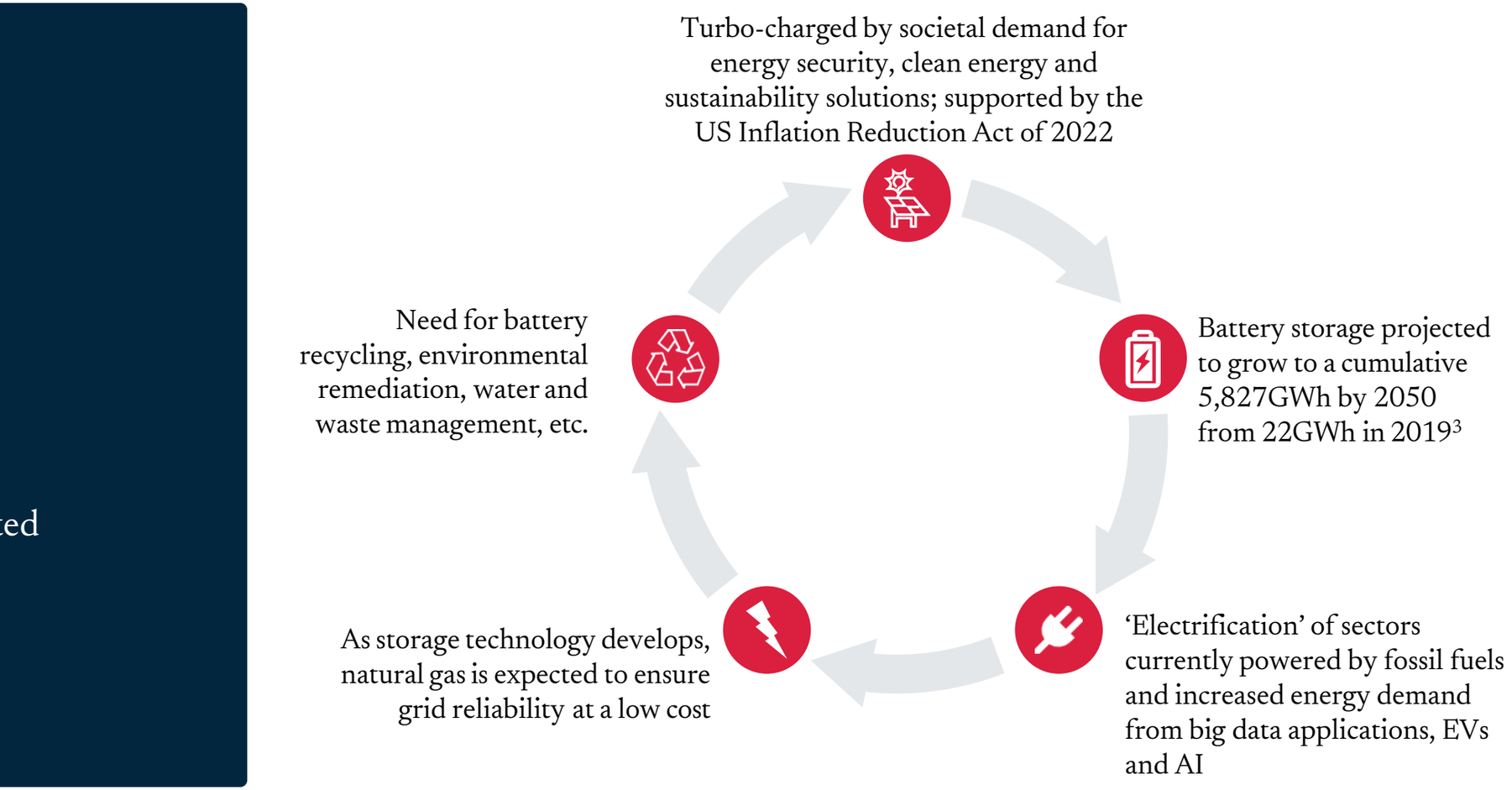
Within infrastructure, energy transition is amongst the fastest growing segments

The energy transition opportunity is significant…

$1.9TN

Average annual estimated investment in decarbonization[1]

…with multiple tailwinds expected to drive continued growth



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Note: [1] Goldman Sachs, "Carbonomics", 23 June 2021; [2] EIA, REPEAT Project; [3] BNEF Energy Storage Outlook, December 2020

ECP at-a-glance: A leading infrastructure firm focused on energy transition

A market-leader in electrification, decarbonisation and sustainability-focused added value investing

Our funds are...

Largest

Independent owner of U.S. power generation capacity

Top 3

Independent owner of renewable capacity and battery storage[1]

Track record	Performance	Scale
>18 years ECP's track record	1st quartile fund performance[2]	~$11bn / ~€10bn Fee Paying AUM[4]
>25 years Sector investing experience of ECP's senior team	~2.0x Gross MOIC since 2010 (3-year rolling vintages)[3]	$4bn Target size for ECP V (current flagship fund) with expected final close in Q1'24

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Note: [1] SNL as of May 2022. Data represents current ownership. Assumes full generation capacity at each of Calpine Corp. and Terra-Gen Power Holdings II, and non-utility scale capacity from Convergent Energy and Power. Does not include Sunnova (current ECP ownership of ~6%) or Heartland Generation (based in Canada). Due to portfolio company monetisations, ECP's investment funds currently own 50% of Terra-Gen Power Holdings II; [2] ECP IV based on Net IRR; [3] Based on current focus sectors; [4] EUR:USD FX rate of 1.0677 as at 31 December 2022

ECP targets the most attractive themes within energy transition

Early mover advantage with a long history of navigating energy, regulatory and environmental transitions

Target sectors

Renewables & storage	Wind, solar, geothermal, hydro, waste-to-energy; energy/battery storage & solutions	TERRA-GEN, new leaf energy, CONVERGENT, Pivot Energy, sunnova
Environmental infra	Environmental clean-up, recycling, waste management & beneficial re-use	RESTAURANT TECHNOLOGIES, Biffa, Gopher Resource, Wheelabrator TECHNOLOGIES, Liberty TIRE RECYCLING
Sustainability, efficiency & reliability	Energy efficiency, RNG, carbon capture, energy-use & supply, digital infra, hydrogen	symmetry ENERGY SOLUTIONS, NEXT WAVE ENERGY PARTNERS, HARVESTONE GROUP, metrus
Power generation	Modern, efficient gas-fired power generation as an energy transition solution	CALPINE, TRITON POWER, DYNEGY

Investment parameters

- Electricity & reliability linked
- Resilient, critical, real asset infrastructure
- Relentless focus on risk management to minimise commodity price risk
- North America and UK operations
- Control-oriented
- Inflation & downside protection
- Target mid-to-high teens equity returns
- Cash-flow yield focused

Attractive spectrum of investment products

Enhanced and diversified product offering to enlarged client base of combined Bridgepoint & ECP Group

	Funds raised	FPAUM (31 Dec 2022)	AUM (31 Dec 2022)	Blended net IRR (30 Jun 2023)	Pipeline
Flagship funds	I – V	€7.6bn	€14.9bn	17% (ECP IV)	ECP V fundraising finalising $4.0bn target, of which >$3.8bn has already been committed
Continuation funds	Terra-Gen, Calpine	€2.5bn	€3.3bn	>25%	Expecting to pursue additional continuation funds
Private credit solutions	Mezz I, Credit Sol II	€0.1bn	€0.3bn[1]	6% (Credit Solutions II)	Currently fundraising for ECP ForeStar Senior Lending Strategy with target size >$2 billion in fund and SMA capital
Other vehicles	SMA, PIPE	€0.2bn	€0.3bn	n.a.	Core infrastructure fund, APAC fund and additional SMAs under consideration*
Total		**€10.4bn**	**€18.8bn**		

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Note: EUR:USD FX rate of 1.0677 as at 31 December 2022; [1] Includes €0.2bn related to Mezz Opps and excludes recently announced $2.5bn ForeStar loan sourcing agreement
* Not in guidance. Further details on pages 21 to 24

A highly aligned transaction structure

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Bridgepoint + ECP: Key attractions in detail

Combination reinforces the group's position as a global leader in mid-market private assets investing

Increases Bridgepoint's scale and accelerates strategic diversification	ECP is a market leading infrastructure investor with a focus on energy transition	Highly complementary fit for both partners	Enhances the quality of the group's earnings quality and margin profile	Immediately accretive
Adds value-add infrastructure alongside existing capabilities in PE and credit	Focused on **electrification, decarbonisation & sustainability-focused added value investing**	**Clear cultural fit, with shared values**	FRE as % of EBITDA: **61% (vs. 53% standalone)[2]**	**>20% accretive to FRE** per share in 2024[3] and beyond
Infrastructure is the fastest growing private markets asset class: >15% CAGR since 2010	Senior team active in the sector for **>25 years**	Combination of two mature IR platforms **(>170 new LPs to Bridgepoint)** and mutually beneficial international networks	FRE margin: **36% (vs. 31% standalone)[2]**	**High single digits EPS accretion** starting in 2024, assuming full year of impact
Energy transition is a **significant, fast-growing segment** within infrastructure	**Consistently strong investment performance:** Gross MOIC of ~2.0x since 2010[1]	ECP's investment process and structure unchanged	Management fees as % of total operating income: **81% (vs. 79% standalone)[2]**	Multiple strategic upsides, including potential to accelerate ECP's European expansion, **not accounted for in the guidance**

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[1] Three year rolling vintages based on current sector focus; [2] Underlying, for the year ended 31 December 2022; [3] Underlying, full year impact

Bridgepoint post transaction

Retaining the leadership, culture and investment framework that have made both Bridgepoint and ECP successful

Bridgepoint Group plc, €57bn AUM

Private Equity	Private Credit	Infrastructure
€27bn AUM >130 Investment FTEs	€11bn AUM >55 Investment FTEs	€19bn AUM >45 Investment FTEs

Highly coordinated central support functions (IR/Legal/Finance/HR/ESG) / >170 FTEs

Governance principles

- ECP's investment processes and management structure remains unchanged
- ECP leadership to join the Bridgepoint Executive Committee

Note: As at 31 December 2022, assumes EUR:USD FX rate of 1.0677

Accelerating growth in the combined business

Potential synergies between existing strategies and ECP (none assumed in guidance)

Bridgepoint's value add to ECP:

- European office footprint and network
- Longstanding private credit expertise
- >230 new LP relationships to ECP
- Best in class central services

ECP's value add to Bridgepoint:

- Extended North American office footprint, local relationships and expanded sector expertise
- >170 new LP relationships to Bridgepoint
- Deepens Bridgepoint's origination network
- Adds significant Infrastructure Credit platform to Bridgepoint's existing credit strategy

Accelerates growth and unlocks opportunities

Strategically and financially compelling transaction with aligned incentives

Summary transaction terms

Day 1 transaction consideration / incentives

£835m
Day 1 Enterprise value[1] comprised of:

$293m / £233m
Cash consideration

235m / £423m
Locked up shares[1]

$225m / £179m
Existing ECP debt

Deferred consideration/Aligned incentives

19%
of enlarged Day 1 Bridgepoint share capital held by ECP employees[1]

A further

30m
Bridgepoint shares reserved for future issuance to ECP hires / promotions subject to medium-term vesting

Full commitment from the ECP team to the ongoing management of the business with up to

55m
earnout related shares issued in 2027[4] subject to management fees growing at a level that would be incrementally accretive

Transaction perimeter

95%
of FRE, with the remainder primarily held by SMTB, linked to ECP's expansion plans in Asia

30%
of carried interest in future funds[2]

Up to 15%
of carried interest in more recent historic funds[3]

50%
of GP co-investments in more recent historic funds

~75%
GP co-investment in future funds[6]

Note: Please see the appendix for more details

[1] Shown on a fully diluted basis, excluding 30m reserved shares, and earnout related shares. Based on share price of £1.80 and GBP:USD FX rate of 1.26 as of 4 September 2023; [2]Excluding future Credit funds, which will be c.19.5%; [3]See appendix for fund by fund breakdown; [4] Earnout may be extended by 1 year in the event that Fund VI fundraising has not completed; [5] 2022-26. Assumes earnout thresholds set on the basis that 2024 management fee guidance is achieved and management fees from existing funds (excluding Fund V and Continuation Funds) runs off at 22% per year; [6] ECP team / SMTB retain the option to provide up to 35% of the GP co-investments for future funds

A transaction driving shareholder value

Bridgepoint

Accretive for Bridgepoint shareholders

High visibility into ongoing fundraising cycle expected to drive significant top- and bottom-line growth

Medium-term guidance for ECP

FPAUM	> ECP V targeting final close by early 2024 of **$4bn**, of which >40% has already been committed; successor fund ECP VI expected to start generating fees during 2025 > Fundraising for ECP ForeStar Credit Fund & SMA in progress with target of over **$2bn / £1.6bn**, complementing recently launched loan sourcing agreement with capacity of up to **$2.5bn / £2bn** > Expecting to maintain FPAUM of continuation funds by launching new vehicles while monetising existing
Management fees	> ECP V expected to contribute **£37m** of **run rate management fees**; only ~£15m included in 2022 revenue number > ECP ForeStar Credit fees (including Credit Fund and both SMAs) expected to average ~70bps on invested capital, which is expected to ramp up to $1.5bn+ p.a. in the medium-term > Continuation fund management fees expected to grow from £9m in 2022 and remain stable at ~£15m > Other management fee margins expected to remain stable across strategies
Carry and co-invest income	> Expected to be 20–25% of total operating income in the medium term, although recognition of carried interest from ECP IV may result in a higher proportion in the next few years
FRE	> Operating costs expected to grow by 25% in 2023 reflecting investment primarily in the credit team. Beyond 2023, we anticipate high single digit growth in operating expenses for the short term reflecting ongoing investment in ECP's growth initiatives. > Underlying **FRE margin** in the **45%** to **50% range** in the medium term
EBITDA	> Underlying **EBITDA margin** expected to increase to >**60%** as performance fees ramp up
Other	> **Interest expense** related to existing ECP debt of **~£10m p.a.** > **Office lease costs / D&A** costs increasing to **~£4m p.a.** > **ECP finance expense** (relating to minority interests) of **~5.0% of FRE** > **ECP effective tax rate** expected to be **~20%**

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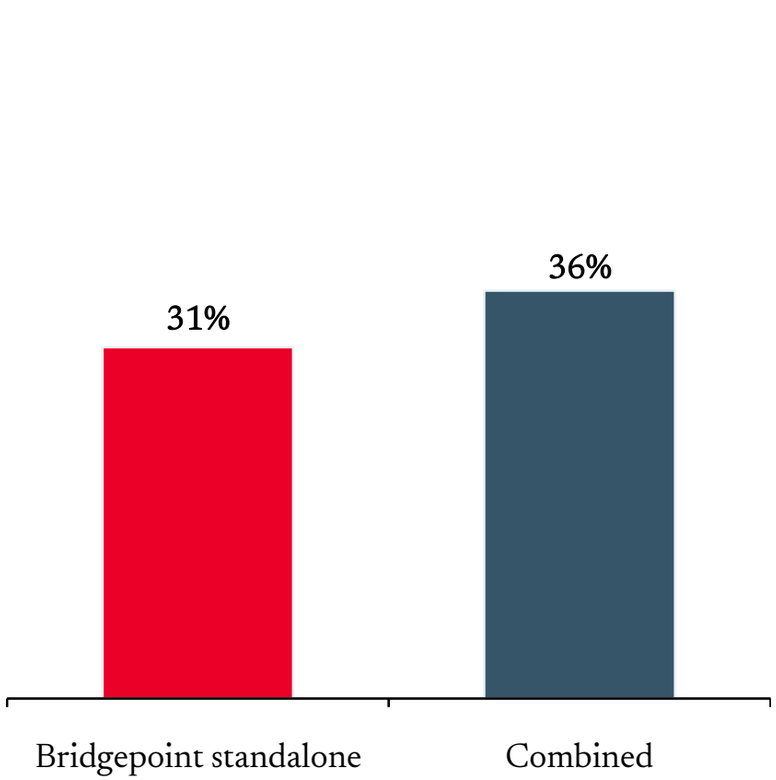
Note: Assumes GBP:USD FX rate of 1.26 as of 4 September 2023

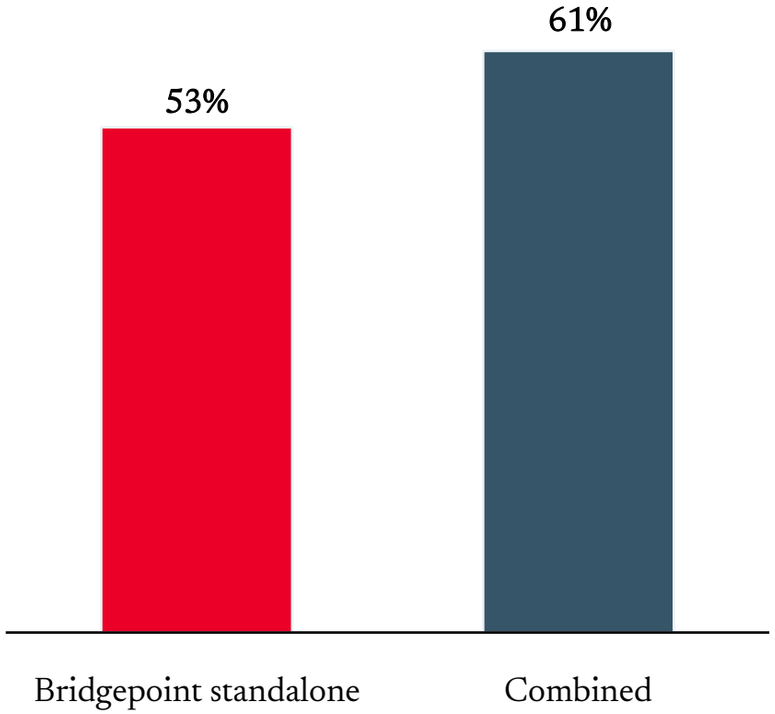
Immediately enhances Bridgepoint's earnings profile

Increases management fee centricity of earnings whilst enhancing margins and diversifying revenues

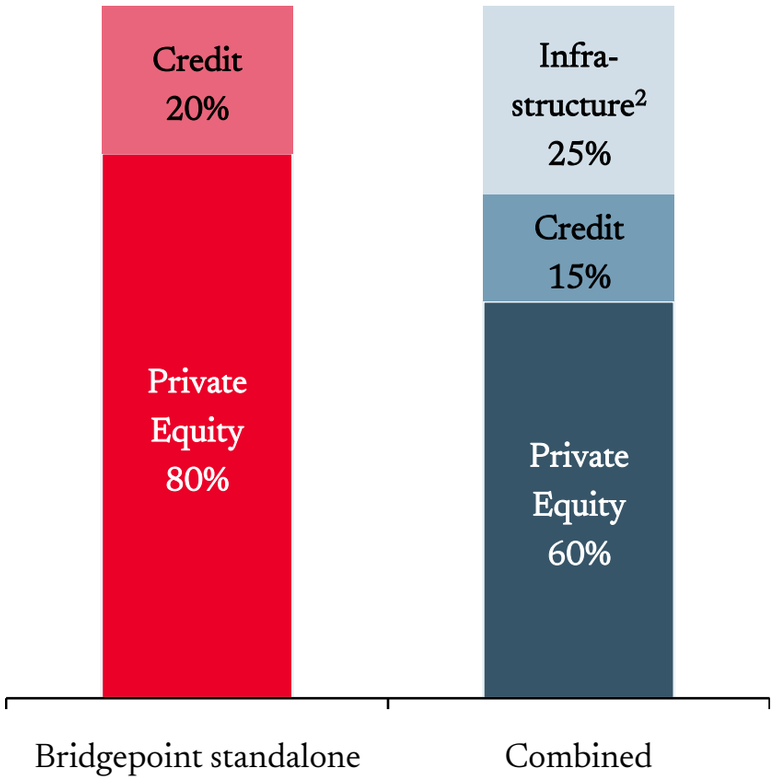
FRE margin (%)



FRE (as % of EBITDA)



Management fee split[1]



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Note: All financials are underlying for the year ended 31 December 2022

[1] Indicative numbers [2] Includes Infrastructure Credit

Returning capital to shareholders: New £50m share buyback

The Board remains committed to a disciplined capital allocation programme to drive returns for shareholders

The business benefits from strong cash generation and a robust balance sheet, including post-ECP

A further £50m share repurchase programme to begin once the existing programme has completed, given the attractive fundamental value and prospects of the company

>85% of current £50m repurchase programme has been completed to date (20m shares purchased)

Total forecast return of capital to shareholders of over £140m in the next 9 months (dividend + buyback)

Multiple potential further growth drivers (upside to guidance)

Core Infrastructure fund	▪ Macro tailwinds: Strong LP appetite and increase in strategic sell downs ▪ ECP track record includes numerous assets sold to core infrastructure funds and one core SMA already in place ▪ ECP positioning creates significant deal flow that cannot be converted currently
Expansion into APAC market	▪ Plan in place to launch an investment vehicle in Japan in partnership with SMTB ▪ Significant opportunity for energy transition investment in Japan following its government's Green Transformation strategy
Expansion into European market	▪ ECP has successful track record of investing in the UK (e.g. Biffa, Triton, Wheelabrator) ▪ Bridgepoint's European office network and connectivity likely to create further opportunities for ECP to invest across Europe and capitalise on the European energy transition opportunity
Distribution initiatives	▪ Opportunity to deepen relationships with combined client base: only 17% of Bridgepoint's committed capital invest in ECP funds and 23% vice versa ▪ ECP's North America / APAC-based investor relations team complementary with Bridgepoint's more Europe-centric team
Future continuation funds	▪ Strong track record of raising and successfully investing continuation funds in the past (Terra-Gen / Calpine) ▪ Existing portfolio includes numerous assets with strong cash yields and future development capex requirements, making them good candidates for future continuation funds

In summary, the transaction brings together two highly complementary businesses

Strong cultural fit

Shared ECP and Bridgepoint Values:

Fund investors come first

Collegial approach

Longevity of talent

Highly complementary geographic focus

Combined platform will have

>460 FTEs across[1]

14 offices in

Europe, US and Asia

Deep bench of senior talent

More than 75 partners across the combined platform

15 years average tenure of partners in both businesses

Highly complementary client relationships

Client base significantly enhanced

>170 new client relationships to Bridgepoint

<25% overlap in investor bases by commitment

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[1]Includes administrative support

Next steps and conclusion

Bridgepoint

Next steps and conditions to completion of transaction

Shareholder approval	• Transaction conditional upon shareholder approval, with general meeting expected to take place in October. Circular convening general meeting to be published in due course • Directors unanimously recommend that shareholders vote in favour of the transaction • Shareholders holding 26% of issued share capital have given undertakings to vote in favour of the resolutions at the general meeting. In addition, Dyal has given an undertaking to vote its ~15% interest in favour of the resolutions where it is permitted to vote.
Other conditions	Include regulatory approvals/clearances, and consents from various ECP funds
Expected date of completion	Q1 2024

Concluding thoughts

The combination with ECP brings material benefits to the enlarged Bridgepoint group and delivers on the strategy communicated at IPO

Bridgepoint

ECP

- ECP is a leading infrastructure fund focusing on electrification, decarbonization and sustainability-focused investing with principals that have a >25-year investment track record
- Combination accelerates Bridgepoint's strategic diversification by adding value-add infrastructure as a meaningful third growth pillar
- Provides ECP with mature European investment platform and complementary credit offering
- Highly complementary fit from a cultural, client relationships and geographic focus perspective
- Strong leadership team in place to manage the combined business
- Highly accretive for Bridgepoint shareholders, enhances the earnings quality of the group whilst improving margins

Appendix

Bridgepoint

Summary of key transaction terms

UP-C structure

- Bridgepoint to set up an UP-C structure prior to closing, establishing a new limited partnership (the "Partnership"), which will issue equity to ECP's Senior Partners[1] and funds managed by Blue Owl in the form of units in the Partnership ("Partnership units")
- Bridgepoint will then contribute all of its operating subsidiaries to the Partnership
- All Partnership units will convert into Bridgepoint shares on a one-for-one basis, with such conversion expected to take place ~4 years post closing
  - The Partnership unitholders, at their sole discretion, will have the option to exchange their partnership units for Bridgepoint shares earlier

Key terms and incentivisation

- Bridgepoint to combine with ECP for a Day 1 enterprise value of ~$1.1bn / ~£0.8bn[1] (assuming $225m / ~£179m net debt). Includes:
  - Up-front consideration of:
    - Cash payment of $293m / ~£233m (of which $6m to be paid on each of first, second and third anniversary of closing), funded with Bridgepoint's available cash balance
    - Issuance of 185m Partnership units (equivalent to 185m Bridgepoint shares), of which 149m will be issued to ECP's Senior Partners[2], 36m to funds managed by Dyal
  - Incentive awards up to 50m Bridgepoint shares to the wider team at closing of the transaction
- Up to 45m Bridgepoint units to be issued to the sellers in connection with the earn-out in 2027[3]
- Bridgepoint shares also reserved for future awards to the wider ECP team:
  - Awards over up to 30m Bridgepoint shares reserved for grant from 2025 onwards, limited to no more than 10m shares per year and subject to medium-term vesting, to incentivise new hires and promotions
  - Awards over up to 10m Bridgepoint shares at the time of the transaction earn-out
- ECP shareholders to enter into staggered lock-up provisions, similar to those entered into by Bridgepoint shareholders at IPO

Transaction perimeter

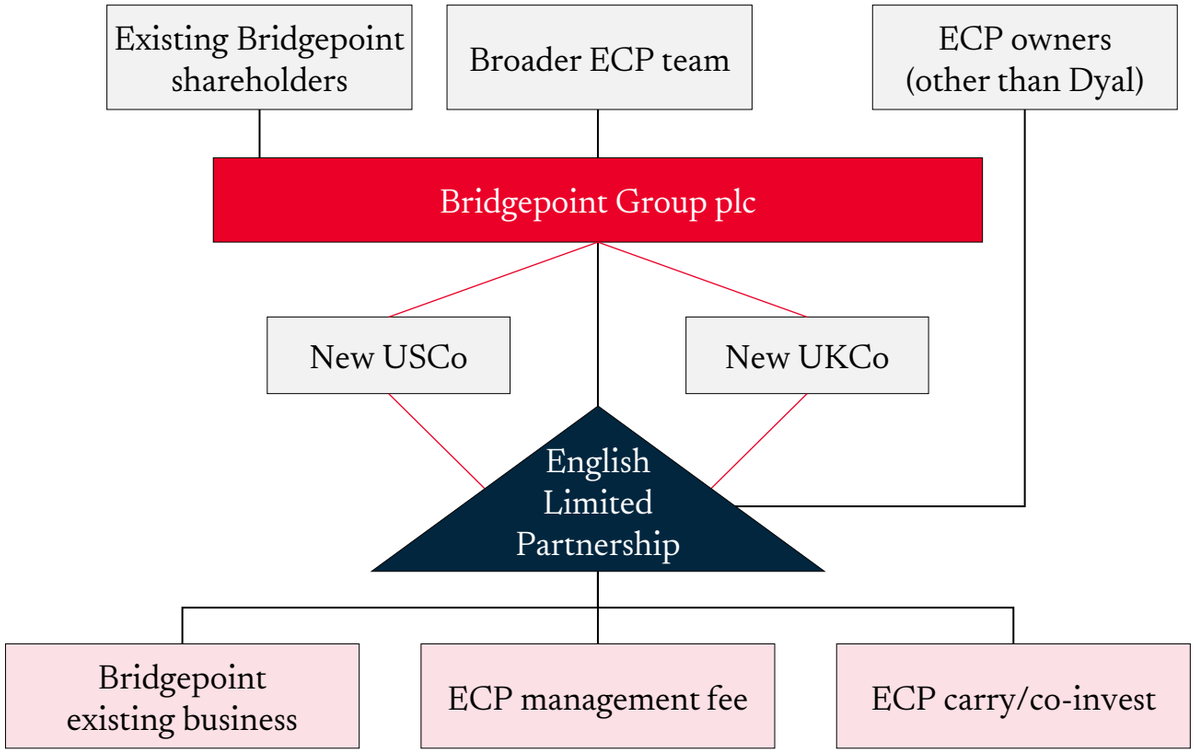
- Bridgepoint will be entitled to:
  - 95% of ECP's FRE
  - 15% of carried interest in ECP IV, ECP V, Continuation Fund II (Calpine), Credit Opportunities II, Renewable Power Fund SMA and Energy Transition Opportunities fund*; 9.75% of carried interest in Credit fund currently being raised
  - 30% of carried interest in future funds, except future Credit funds, which will be 19.5%
  - 50% of co-investment income related to ECP IV & V, Credit Opportunities II, Continuation Fund II (Calpine), Renewable Power Fund SMA and Energy Transition Opportunities fund
  - At least 65% of co-investment income related to future funds (ECP team and SMTB have right to provide up to 35% of co-investment in aggregate)

Note: [1] Based on share price of £1.80 and GBP:USD FX rate of 1.26, 4 September 2023; [2] Includes Doug Kimmelman, Pete Labbat, Tyler Reeder and Rahman D'Argenio; [3] Subject to one year extension right if Fund VI fundraising is still in progress

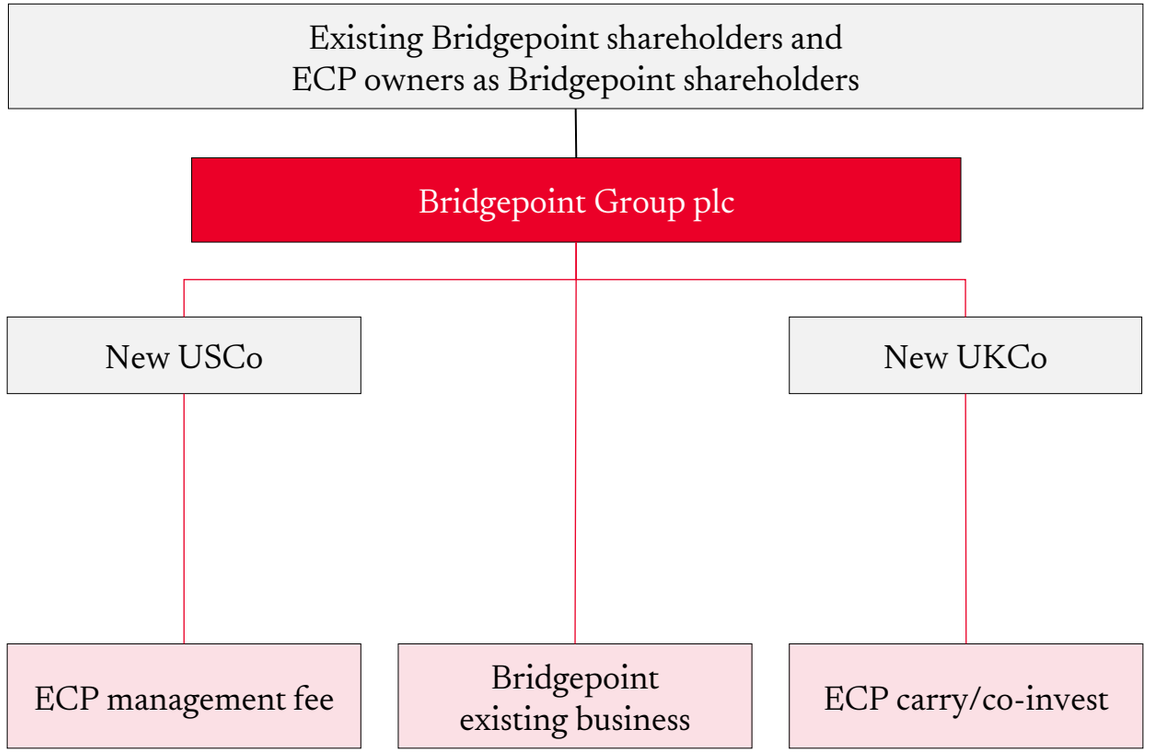
* The Group share of carried interest for Fund IV, V and Calpine continuation fund may be reduced to 12.5%, 10% and 7.5% respectively subject to a mechanism linked to Bridgepoint's share price at closing. If the share price is £2.75 or below, the Group share carried interest will be the low end of the range; at £3.25 or above, the carried interest will be at the high end of the range, with linear adjustment between £2.75 and £3.25. This mechanism will also be subject to Fund V having raised at least $4.5bn of fee-paying capital.

Summary of proposed UP-C structure

Simplified structure at transaction closing



Expected structure 4 years post closing[1] (post conversion of Partnership units)



- Rationale for the proposed transaction structure: To facilitate the ECP owners' continued ownership in a flow-through vehicle for US tax income purposes
- The UP-C structure is a common structure for business combinations involving a flow-through entity and multiple asset managers have used or use this structure, including Blackstone, KKR, Ares and TPG, among others
- Partnership unit holders will have the same economic rights as Bridgepoint Group plc shareholders, although no voting rights; Bridgepoint Group plc will continue to have a single class of listed shares

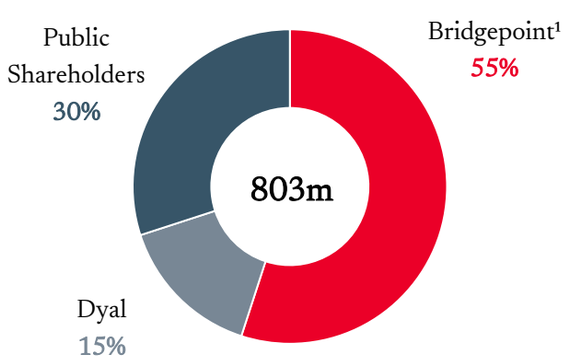
Bridgepoint

[1] As part of this structure, Bridgepoint may elect to retain the English Limited Partnership entity, if there are advantages in doing so.

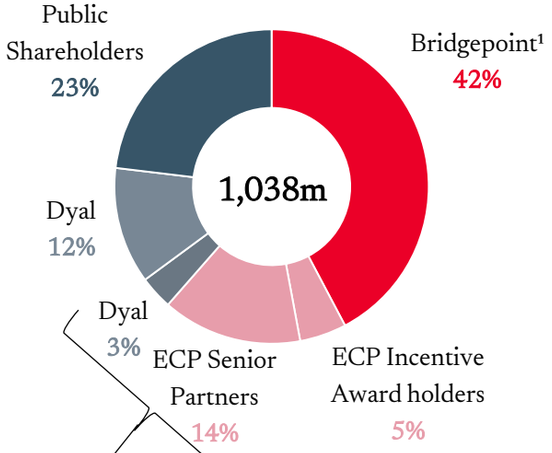
Evolution of Bridgepoint's shareholder mix

Plc level

Today

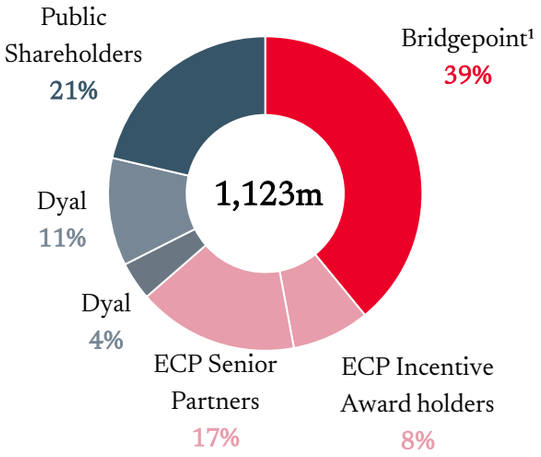


At transaction closing



ECP sellers (Senior Partners & Dyal) to hold partnership units initially (economically equivalent to plc shares)

Expected position 4 years post closing (issuance of maximum employee incentives and ECP earnout equity[2])



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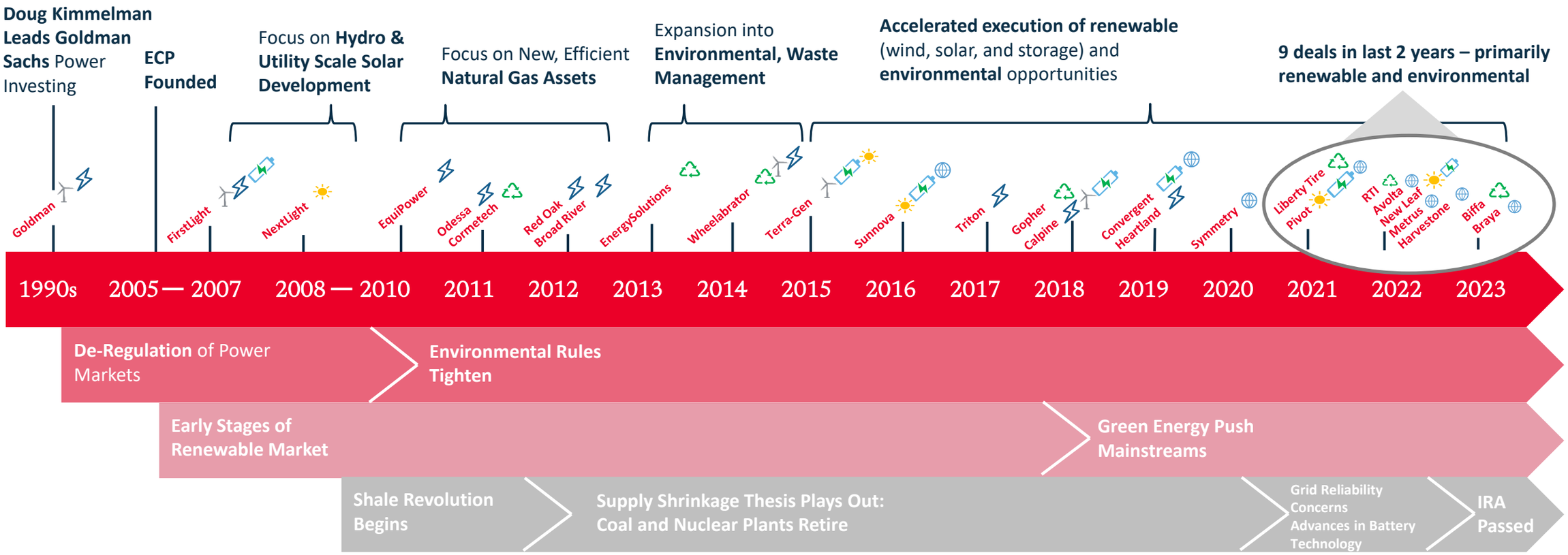
Note: All figures shown on a fully diluted basis; [1] Bridgepoint employees, former employees and their families; [2] Assuming no sales of shares on the expiration of the Bridgepoint and ECP lock-ups

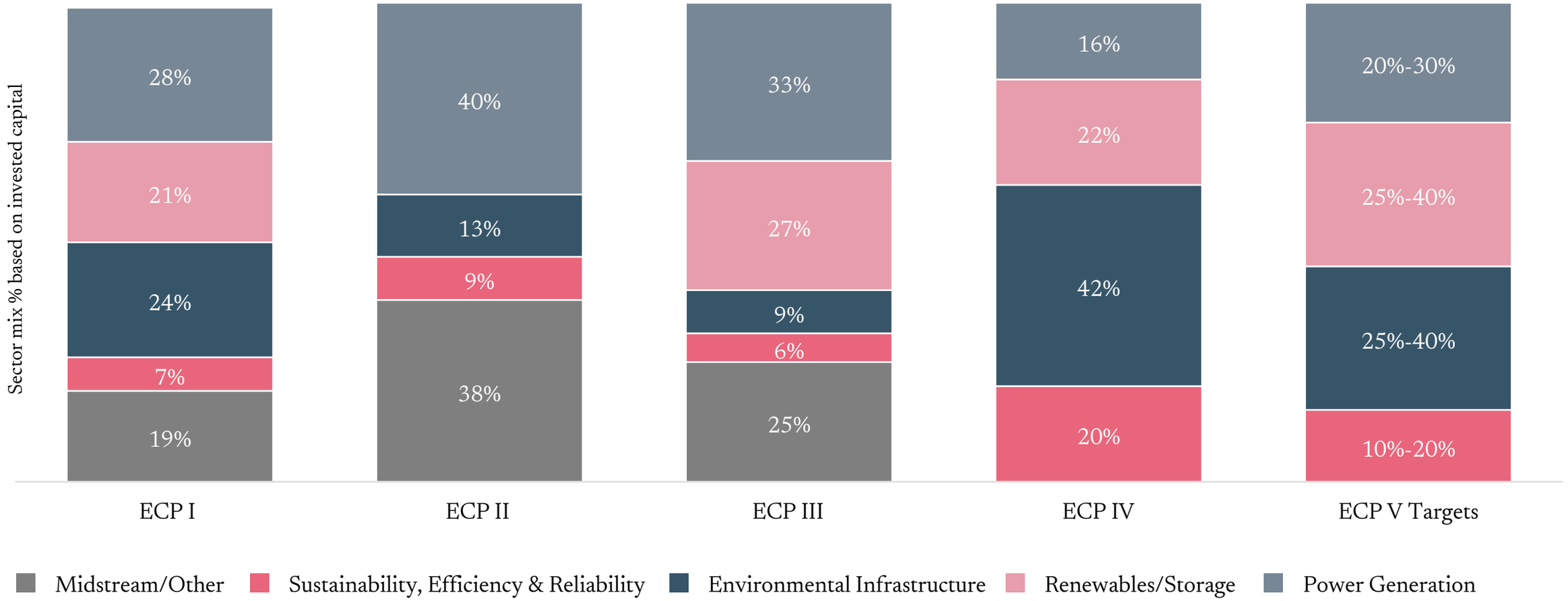
ECP has a long history of navigating energy, regulatory and environmental transitions…



ECP's investment team has an early mover advantage in the sector, successfully investing through multiple energy transitions over the last 25 years

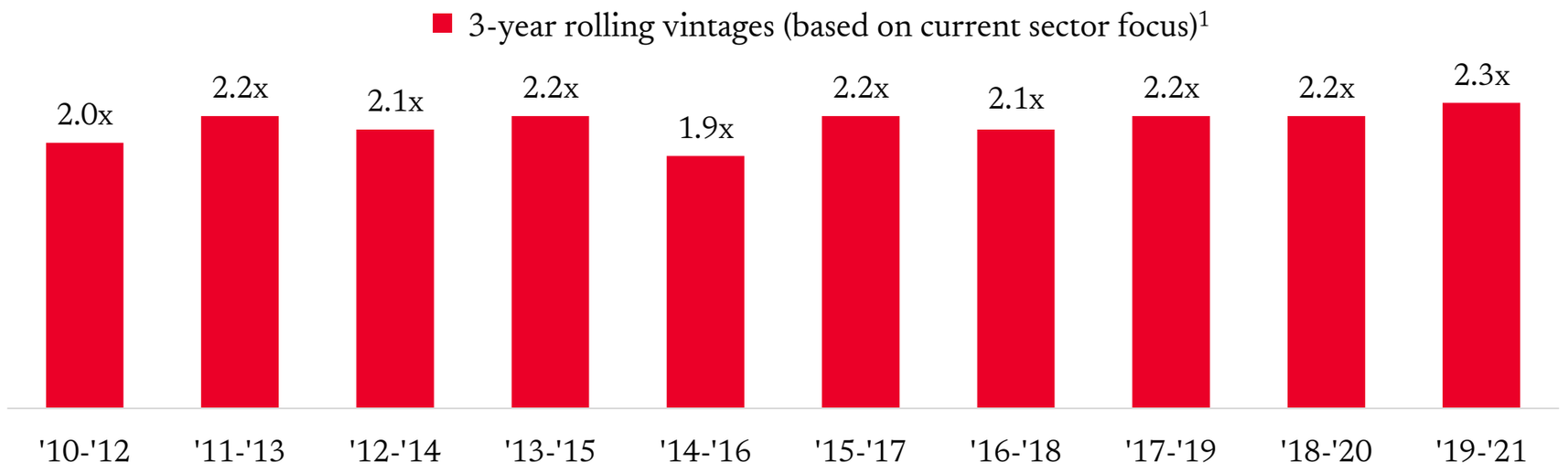
… and is constantly refining its investment strategy to maximise the opportunity set

Portfolio sector composition



Strong and consistent investment performance

Gross MOIC



Quartile ranking

ECP III (2014)

ECP IV (2018)

ECP IV featured as one Preqin's top performing infrastructure funds of $1bn or more by Net IRR (Vintages 2014-2019)[2]

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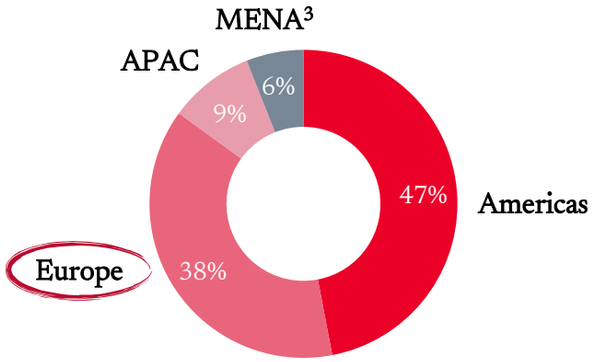
Note: Gross MOIC based on 30 June 2023 valuations or realised values; Quartile rankings based on Burgiss Private iQ Global Infrastructure benchmarks

[1] Ongoing sector focus returns describe returns for those infrastructure sectors which ECP deems to be core to its go-forward private equity investment strategy; [2]Source: Preqin

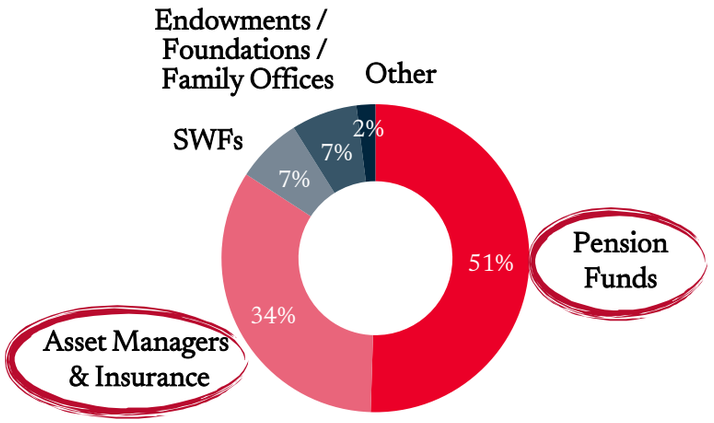
Highly complementary client relationships

Bridgepoint[1]

By geography



By investor type

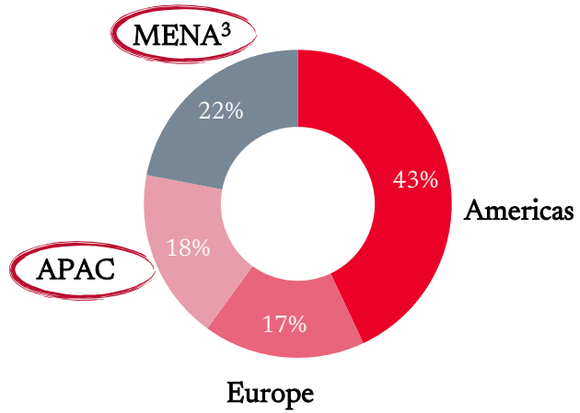


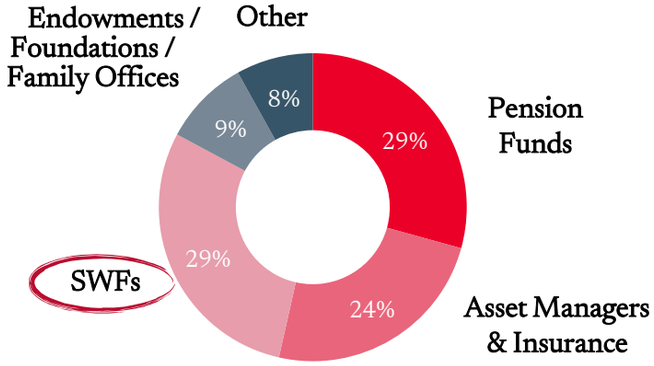
Client base significantly enhanced

>170 new client relationships to Bridgepoint

<25% overlap in investor bases by commitments

ECP[2]





[1] Includes all Private Equity (c.€12bn) funds and all Private Credit (c.€8bn) funds raised since 2015 (excluding BE, VII, which is mid-fundraising); [2] Includes ECP funds III to V and Non-Flagship funds (Mezzanine and Credit Funds, Terra-Gen and Calpine continuation funds); [3] MENA includes Israel

Highly complementary geographic focus

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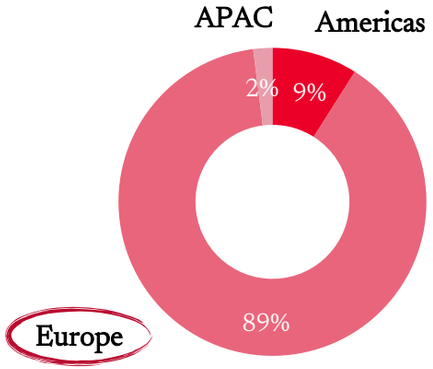
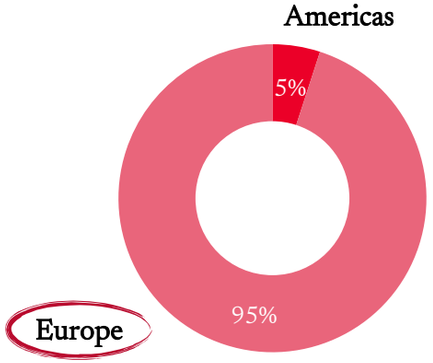
By investment FTEs



By invested capital[1]



Combined platform will have

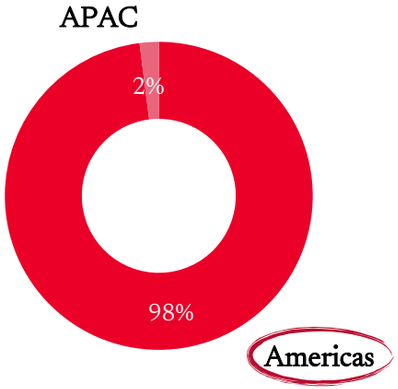
>460 FTEs

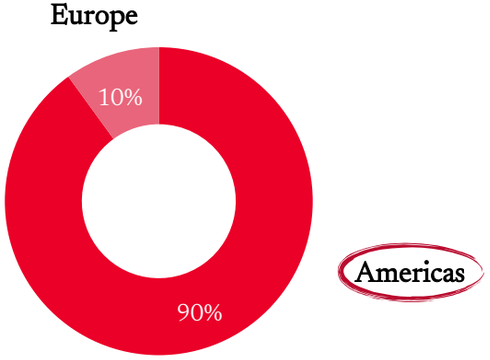
across

14 offices

in Europe, US and Asia

ECP





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[1] Invested capital by HQ of portfolio company for BE VI and ECP III–V

Select metrics on a combined basis: 2022 full year

	Bridgepoint	ECP	Bridgepoint + ECP	ECP % of total
FPAUM[1] (€bn)	24	10	34	31%
Management fees (£m)	242	89	331	27%
Total operating income (£m)	307	101	408	25%
FRE (£m)	74	46	121	38%
FRE margin (%)	31%	52%	36%	–
EBITDA (£m)	139	58	197	29%
EBITDA margin (%)	45%	57%	48%	–
FTE (#)	372	69	441	16%

Bridgepoint

Note: As of 31 December 2022. Total operating income, FRE, FRE margin, EBITDA and EBITDA margin are underlying metrics. All financial metrics are based on IFRS. Assumes GPB:USD FX rate of 1.2310; Assumes EUR:USD FX rate of 1.0677.

Bridgepoint interim 2023 guidance: taken from Bridgepoint interim results presentation

Fundraising

Continued progress on BE VII which is expected to hold its final close in early 2024. The target remains €7bn

BDC V, BDL IV and BCO V expected to begin fundraising within the next 12 months

Investment income

Continue to expect investment income to represent around 20% of total income in the short term

In 2023, we now expect investment income to be c.15%, with a catch up in 2024

Costs

Some inflationary pressures on costs in the near term and more modest growth in headcount and personnel costs over medium term

Actual cost growth in H1 was below high single digit guidance despite inflationary pressures being evident

This reflects deliberate phasing of investment team hires to match fundraising progress

FRE Margin

Short term guidance remains unchanged at 30-35%

2024 expected to be slightly below the bottom of the short-term guidance, reflecting the usual margin profile of a PE cycle where continued successful divestments in 2023 and 2024 will, as expected, reduce fees recognised on invested capital ahead of BDC V generating fees from January 2025

Credit deployment

Expect to deploy at least €1bn of incremental FPAUM each year in Credit in the short term

Tax

Subject to any changes in the UK tax code, we expect our 2023 effective tax rate to be at the top end of the 5% - 10% long term range

Summary Guidance

Well positioned to deliver 2023 inline with current expectations

Overview of ECP funds

Fund	Fund size[1]	AUM [1,2]	FPAUM[1,2]	Vintage	Invested %	Mgmt. fee basis	Mgmt. fee rate[3]	Carried interest	Group share of carried interest	Gross MOIC targets	Generated cash carried interest yet?
Flagship											
ECP III	$5,050	€5,651	€2,534	2014	100%	Committed / invested capital	1.5[5] / 1.0%[6]	20%	0%	~2.0x	Imminent
ECP IV	$3,320	€5,295	€2,992	2018	~95%[4]		1.3[5] / 1.0%[6]	20%	12.5-15%*	2.0–2.5x	
ECP V	$4,000[7]	€2,693	€2,069	2022	>40%[4]		1.2%	20%	10-15%*	2.0–2.5x	
Continuation											
Fund I (Terra-Gen)	$1,165	€1,648	€989	2021	83%	Invested capital	0.7%	10-20%[8]	0%	n/a[9]	Imminent
Fund II (Calpine)	$1,647	€1,634	€1,507	2022	100%		0.7%	10-20%[8]	7.5-15%*	n/a[9]	
Private Credit											
Credit Solutions II	$140	€138	€103	2019	100%	Invested capital	0.8%	10%	15%	n/a	
Forestar loan sourcing agreement	Up to $2,500	-	-	2023		Invested capital	0.6%				
Other											
SMA / other[10]	$328	€297	€235			Invested capital					

Note: [1] EUR:USD FX rate of 1.0677; [2] As at 31 December 2022; [3] Simplified summary of arrangements; blended fee on total fund size; [4] Includes committed and invested amounts; [5] During investment period; [6] During realisation period; [7] Target fund size; [8] Tiered carry structure linked to performance; [9] Commercially sensitive; [10] Includes Energy Transition Opportunities Fund and Renewable Power Fund SMA;

*** The Group share of carried interest will be linked to the Bridgepoint share price at completion. If the share price is £2.75 or below, the Group share carried interest will be the low end of the range; at £3.25 or above, the carried interest will be at the high end of the range, with linear adjustment between £2.75 and £3.25. This mechanism will also be subject to Fund V having raised at least $4.5bn of fee-paying capital.**

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