

Bridgepoint Group

24 October 2024

Capital Markets Day

Welcome

Adam Key / Head of Shareholder Relations

Bridgepoint Group

Agenda — Capital Markets Day

Welcome

Adam Key

Bridgepoint today and tomorrow

Raoul Hughes

The middle market difference

Xavier Robert

Private Equity discussion

Ruth Prior, Chris Busby, Olivier Nemsguern

Bridgepoint Credit

Andrew Konopelski

ECP

Doug Kimmelman, Tyler Reeder

Q&A

Raoul Hughes, Xavier Robert, Doug Kimmelman, Tyler Reeder, Chris Busby, Olivier Nemsguern, Andrew Konopelski

Strategy

Raoul Hughes

Distribution

Raoul Hughes, Doug Kimmelman, Hamish Grant, David Walsh

Financials and outlook

Ruth Prior

Q&A

Raoul Hughes, Ruth Prior, Doug Kimmelman

Conclusion

Raoul Hughes

Bridgepoint today and tomorrow

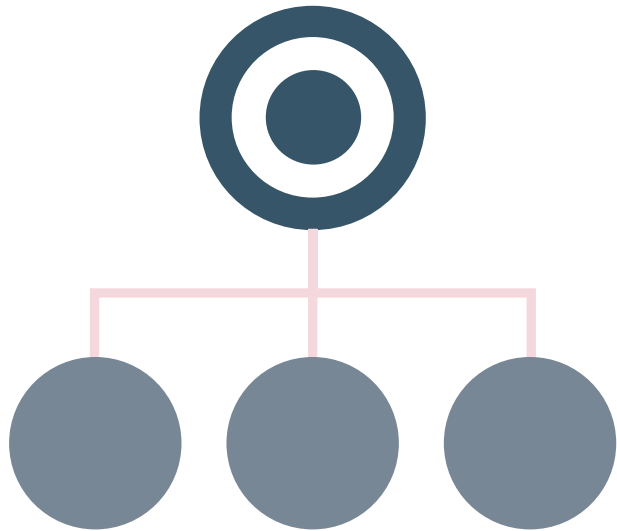
Raoul Hughes / Chief Executive

Bridgepoint Group

“Today we are larger, more diverse, differentiated and set to outperform in a high-growth consolidating market”

- 1 Pre-eminent dedicated middle market investor
- 2 Continuing track record of strong investment and financial performance
- 3 White space to grow
- 4 Ambitious, with a cohesive strategy and management to deliver

Investment Performance



- ✓ 40-year track record of delivering compelling returns
- ✓ Top or upper 2nd quartile PE and infrastructure funds
- ✓ No realised losses in direct lending
- ✓ 2024 highest ever capital returned
- ✓ Deployment in line or ahead of target pace

Evolution since IPO

2.3x

AUM

\$73bn

today¹

\$32bn

at IPO

2.7x

Management
fees

£398m

today²

£149m

at IPO

5.9x

FRE³

£148m

today²

£25m

at IPO

4.3x

EBITDA³

£282m

today²

£66m

at IPO

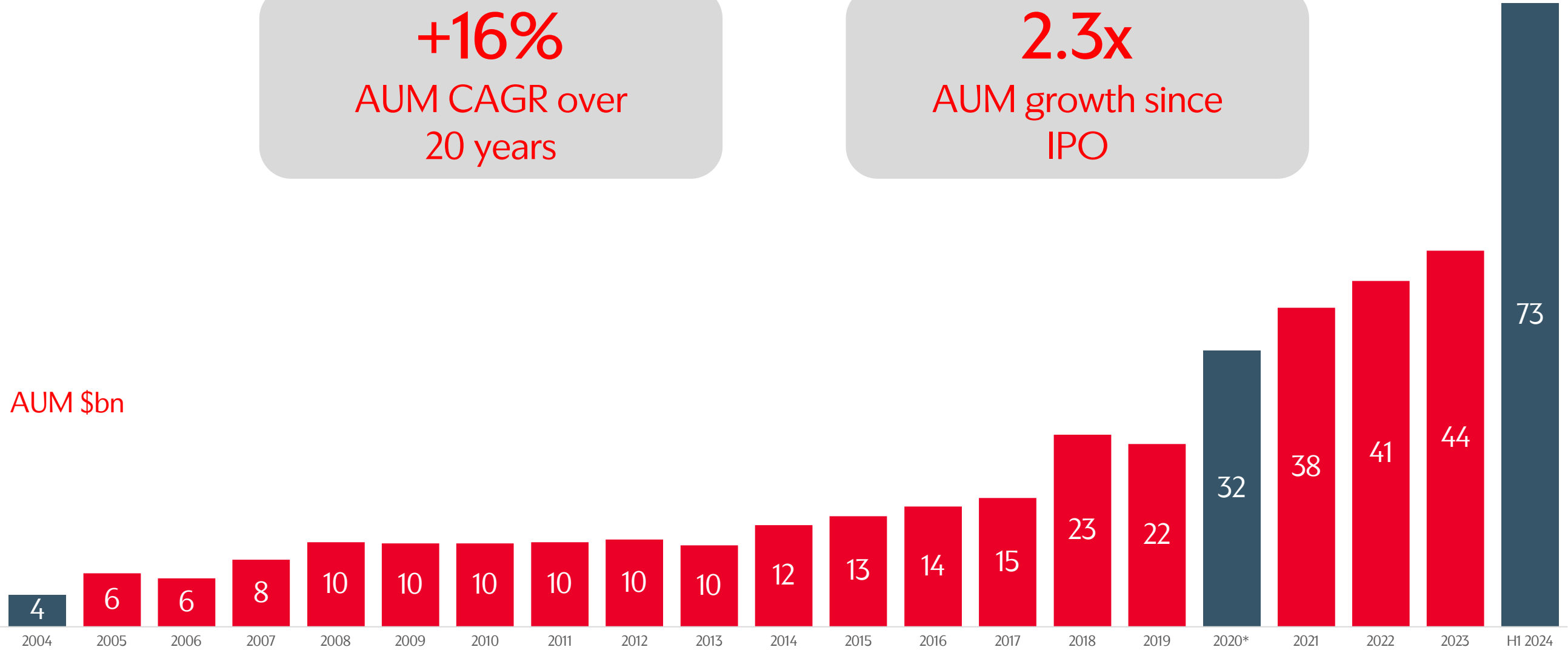
1. 30th June 2024
2. 2024 analyst consensus as at 11 October 2024
3. Presented on an underlying basis

Sustained long term growth

+16%
AUM CAGR over
20 years

2.3x
AUM growth since
IPO

AUM \$bn



Why we listed

Raise capital to support growth

Provide greater strategic flexibility

Enhance Bridgepoint's standing as a trusted counterparty

Further drive long-term shareholder returns



- ✓ Organic growth
- ✓ Growth through M&A
- ✓ Strengthened platform

Bridgepoint is a pre-eminent dedicated middle market investor

Bridgepoint

\$73_{bn}

Assets Under
Management



3 Verticals



8 Investment strategies



14 Offices worldwide



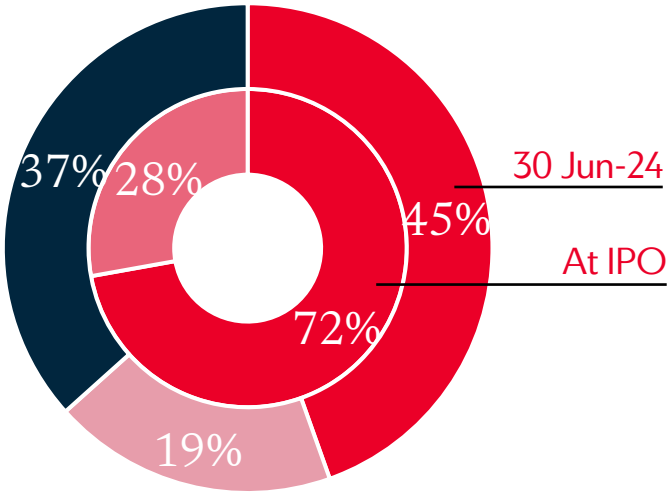
~230 Investment professionals



5* UNPRI ESG rating

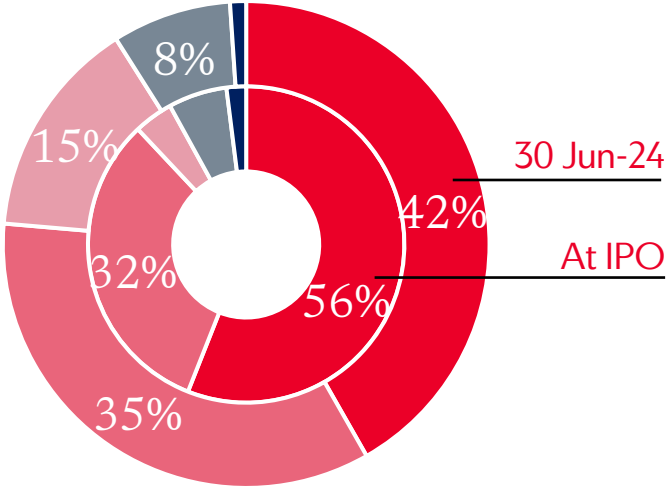
A diversified platform

Investment strategy



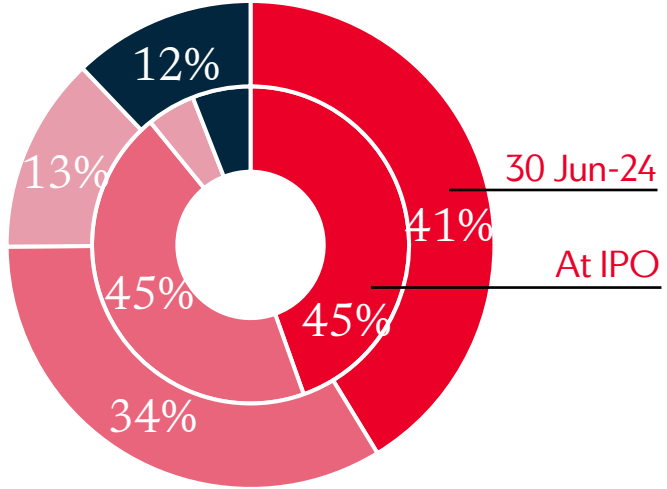
■ PE ■ Credit ■ ECP

Investor type



■ Pension funds
■ Asset managers & insurance
■ Sovereign wealth fund
■ Endowments, foundations & family offices
■ Other

Investor geography



■ Americas ■ Europe ■ APAC ■ MEA

A large and diverse portfolio



430,000+
employees across
the portfolio



The private equity
portfolio would be
a FTSE 30 business



ECP assets
produce enough
electricity to
power every home
in the UK



Credit have
backed 400+
companies since
inception

Bridgepoint Private Equity

Pre-eminent
dedicated
middle market
investor with
global presence

Market Presence

- > Outstanding market position and reputation
- > Total mid-market immersion
- > Broad, well-established networks on the ground providing high-quality and differentiated origination

Approach

- > Sector-driven investment strategies directed towards areas with structural growth
- > Deep operational improvement expertise

Bridgepoint Credit

Deep
experience with
a broad and
differentiated
origination
platform

Market Presence

- > Broad platform with a presence in eight Bridgepoint offices
- > 330+ industrial advisors
- > Leverages the whole Bridgepoint network and sector expertise

Approach

- > Stringent asset selection to hit target performance with the least possible risk
- > Invest in resilient business models in defensive industries

Leading
electricity owner
positions ECP
well to capitalize
on the AI
spending boom

ECP

Market Presence

- > Early mover advantage in the sector
- > The largest independent owner of US power generation capacity
- > Reputable and reliable capital across the energy transition spectrum

Approach

- > Value-add, hands-on partner
- > Real assets, critical to society with inflation and downside protection
- > Focus on risk management and minimising commodity price risk

Culture-driven business

The importance of culture



> Attractive to talent



> Favoured counterparty for investments



> Trusted home for investor capital

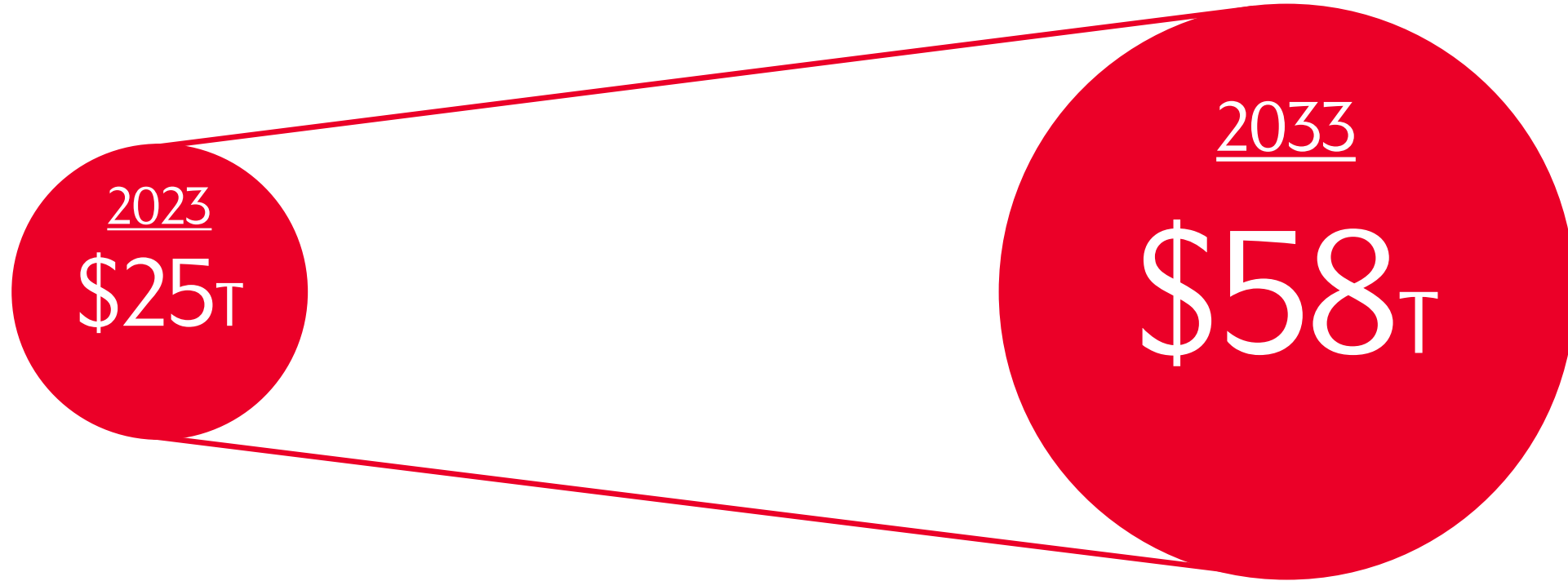
The Bridgepoint values:

We do what we say

We do the right thing

We act with intelligence and humility

Alternatives AUM



Strong long-term tailwinds in the alternatives market

Ambition

>2x

AUM growth in the
last fund cycles

\$200bn

>2.5x AUM in the
next 5-6 years

A formula for future growth

Expanding
sources of
capital + Scaling and
diversifying existing
verticals + Platform
enhancing
M&A

Consistent, repeatable, strong returns

Summary

Bridgepoint

Larger, more
diverse
platform

Market
growth

Ambition

The middle market difference

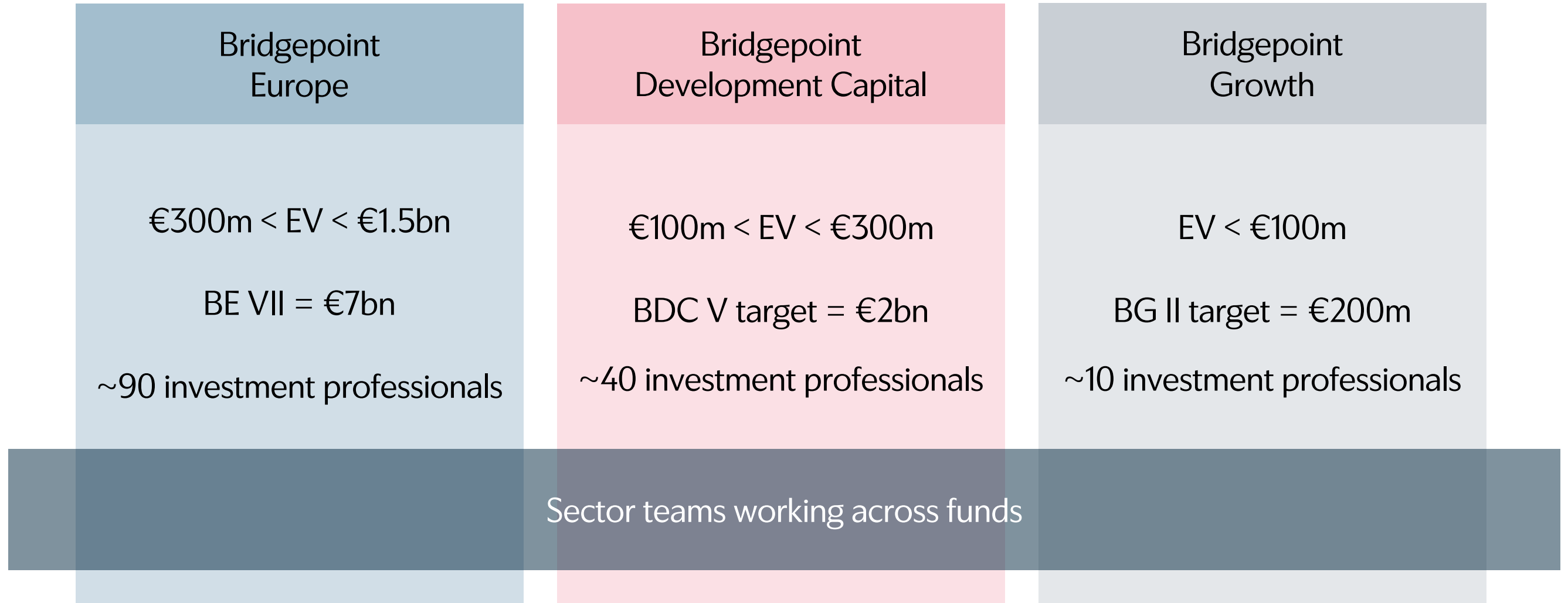
Xavier Robert / Chief Investment Officer

Bridgepoint is a leading global middle market private equity manager and the #1 in Europe

- > 40-year history focused on the middle market
- > 3 PE Strategies covering the whole market <€1.5bn EV
- > c.140 PE investment professionals
- > €30bn PE AUM
- > c.210 deals executed and €24bn+ invested since 2000
- > c.2.2x returns across all realised PE investments

Full immersion in the middle market

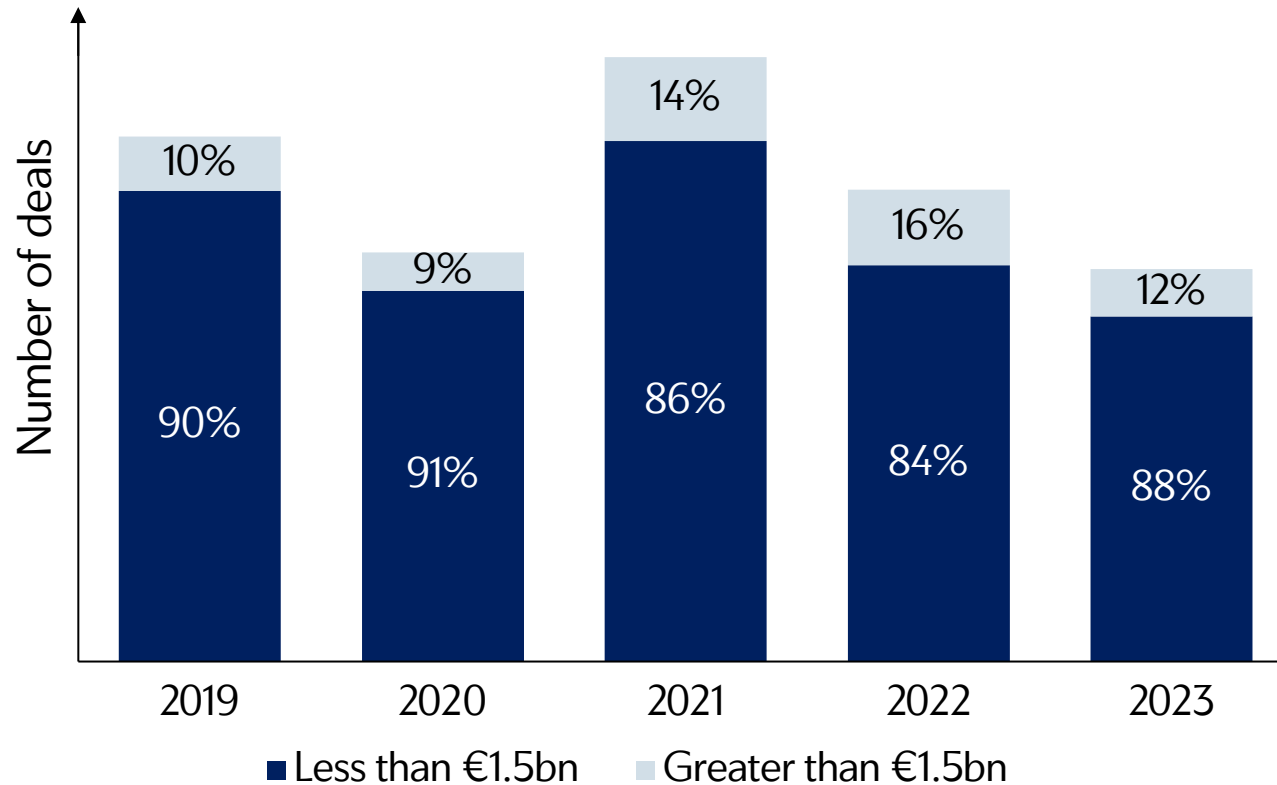
Three complementary private equity strategies



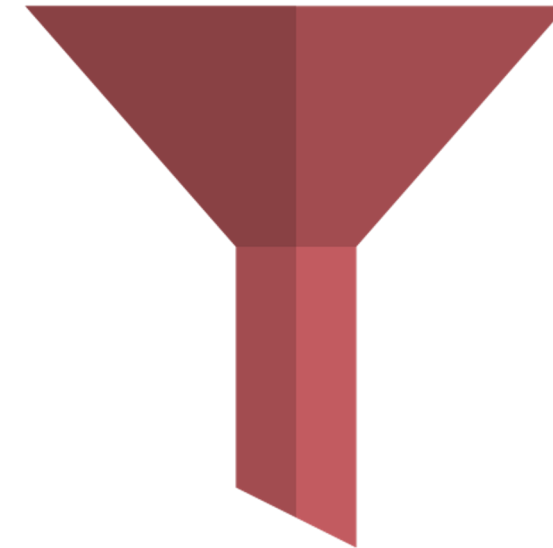
The middle market is the largest market...

88% of buyout transactions happen <€1.5bn

Annual buyout transaction count, Europe and US



We see c.2,800 opportunities per year across BE, BDC and BG



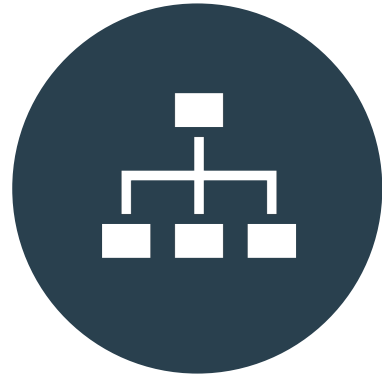
We make 10 – 15 platform investments per annum

We are able to be highly selective - deployment is not a constraint

...With more control over value creation and performance



Smaller, higher
growth businesses



Opportunity to
professionalise



International
expansion potential



Meaningful M&A
opportunities



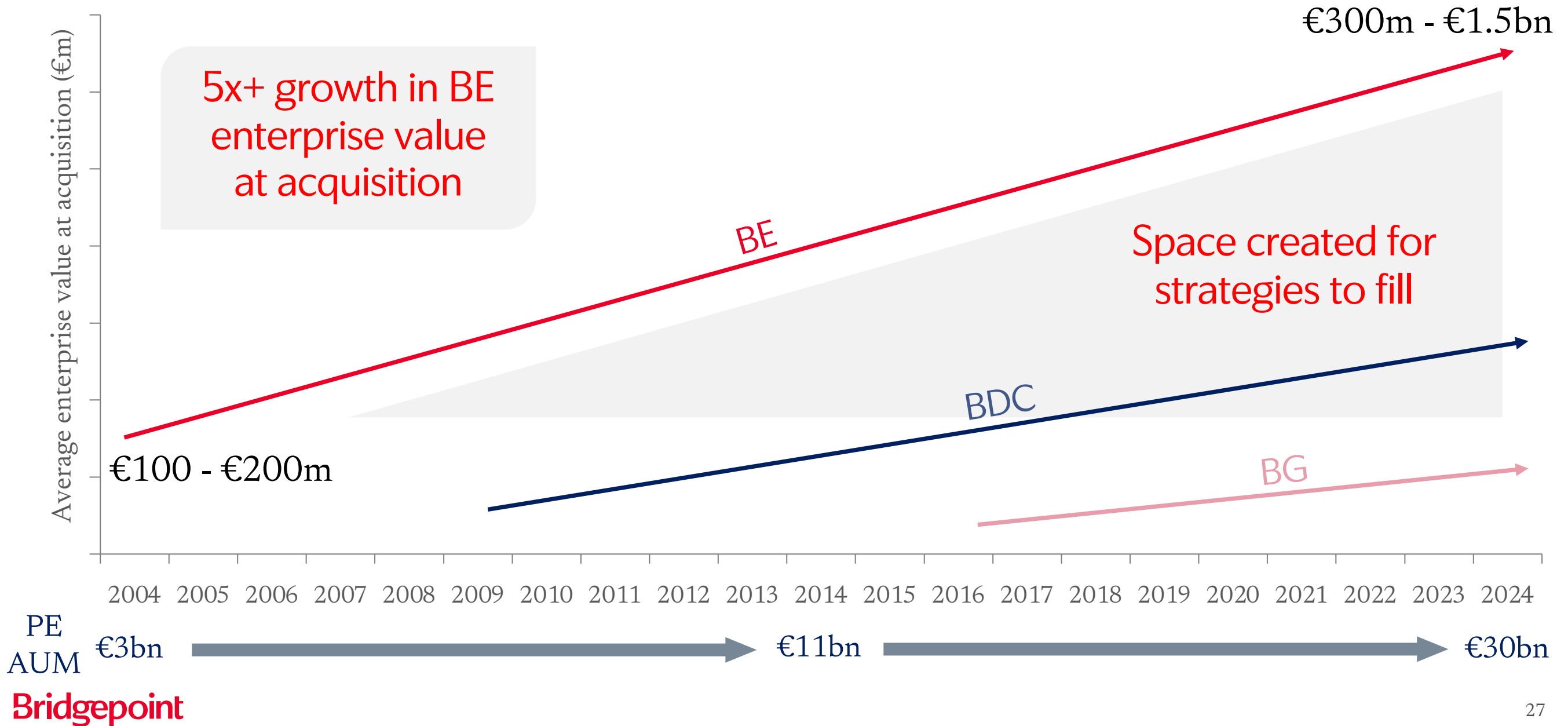
Multiple exit routes

More control over value creation

Performance driven by microeconomics (vs macro)

Consistent strong investment performance

Sustainable middle market growth



“How is performance delivered?”

First quartile investment performance¹

Across BE, BDC and BG funds with vintages within the last 15 years

Gross MM

Gross IRR

Average realised PE performance:

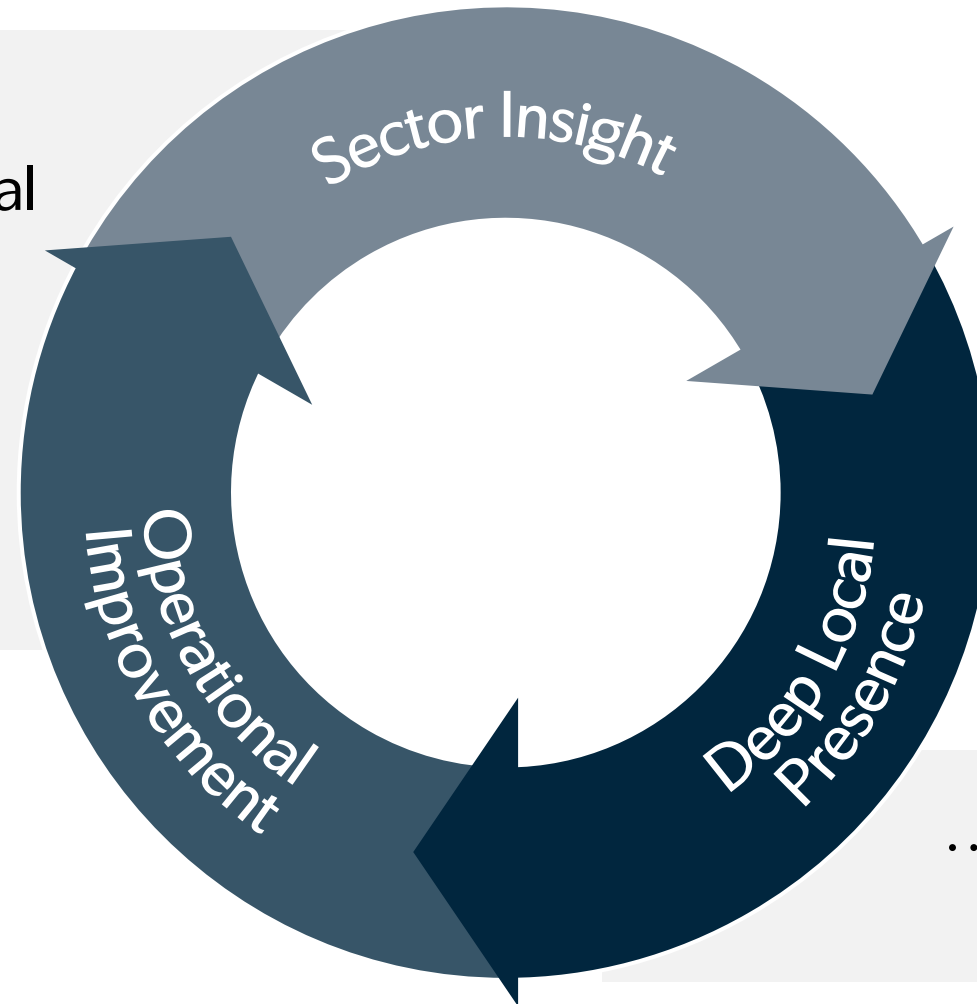
3.2x

29%

Bridgepoint flywheel

The size of Bridgepoint's platform provides the financial means to have:

- Strong sector teams
- Strong local teams
- Strong operational improvement teams...



...which is unparalleled for the middle market

Our sectors - finding the best deals

Advanced Industrials

Agri
Science

20%+

Energy
Transition

17%

Healthcare

Pharma Products &
Consumer Aesthetics

9%

MedTech
Products

17%

Services

Financial
Services

12%

Professional &
Information Services

24%

Technology

Software with
Transformation
Potential

18%

Tech Services with
Strong Specialties

12%

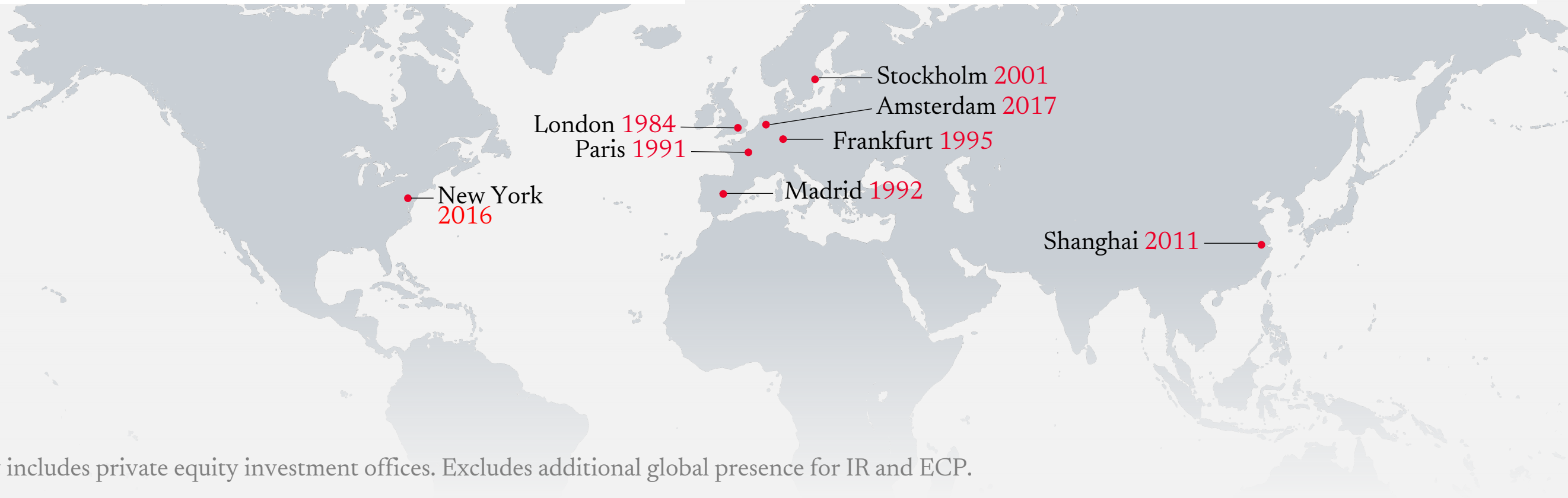
2023 Portfolio CAGR Revenue Growth by Bridgepoint Niche (BE V – VII)

Fund deployment focused on niches with structural growth and significant deal volume

Local presence - converting the best deals

Multiple offices and deep resources with locally embedded teams for a long time

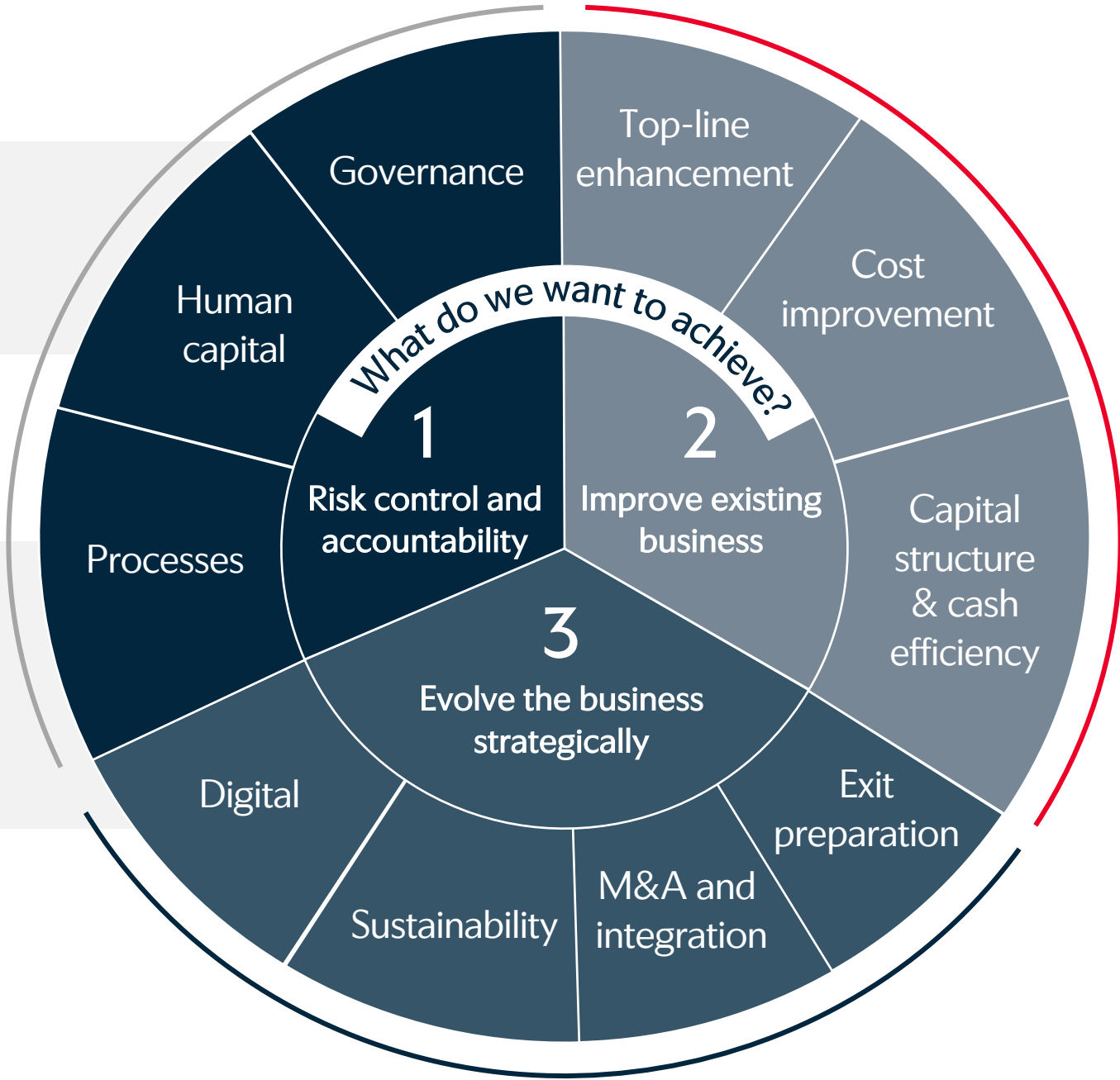
Knowledge sharing across the Bridgepoint platform facilitated by cross-strategy sector teams



Driving value from investments

We continue to invest in our ability to add value

Digitalisation and sustainability mindset applied at all stages

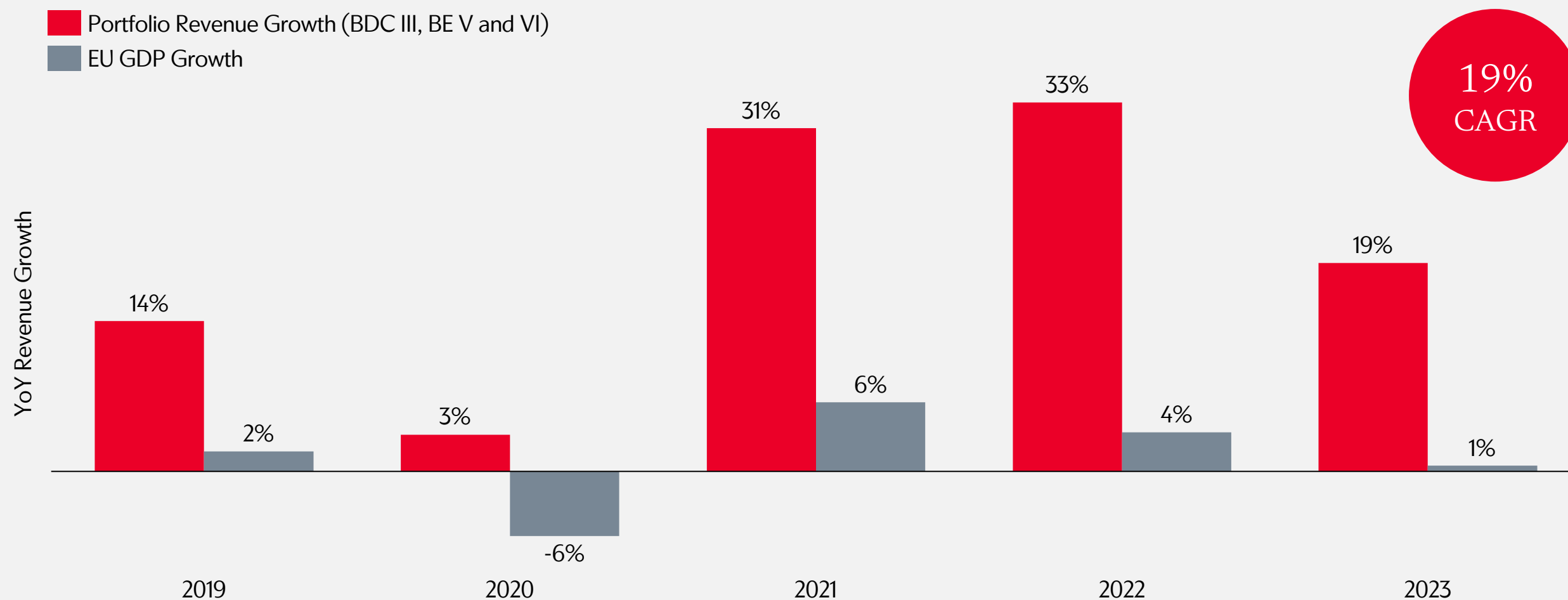


What is a typical Bridgepoint private equity deal?

- 1 Mid-market (EV up to €1.5bn)
- 2 In a clearly identified niche commanding structural growth
- 3 Leading in its field with strong potential for growth acceleration
- 4 Seeking to take company from good to great
- 5 Acquired outside a conventional auction process
- 6 Pre transaction dialogue for more than 3 years
- 7 Prudent use of leverage (4.0 / 4.5x EBITDA at entry)
- 8 Returns driven by growth

Cumulative portfolio revenue growth

Bridgepoint's active PE portfolio rapidly outpaces European GDP



Differentiated leadership position...

...built over
40 years of
middle market
investing...



...with
significant
opportunity for
further growth

Private Equity discussion

Ruth Prior / Group Chief Financial Officer

Chris Busby / Managing Partner, Bridgepoint Europe

Olivier Nemsguern / Managing Partner, BDC



Capital Markets Day

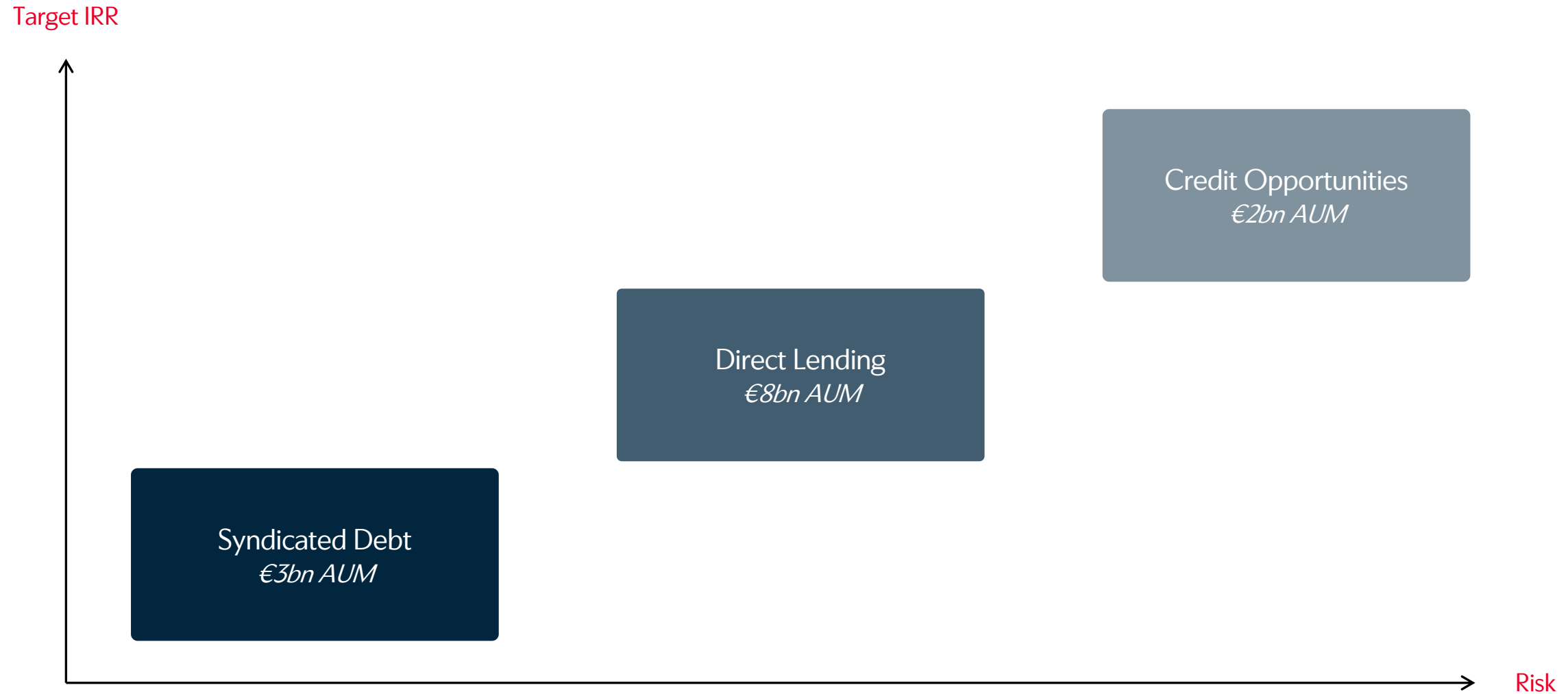
Bridgepoint Credit

Andrew Konopelski / Managing Partner, Credit

Bridgepoint Group

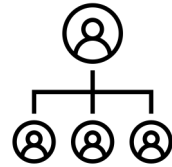
Three complementary credit strategies

Investing €13bn AUM in corporate credit across the risk / reward spectrum



Bridgepoint knowledge bank

Leveraging Bridgepoint's network and sector knowledge



Bridgepoint Organisation

~230

Investment Professionals

~300

Portfolio Companies



Sector Expertise

330+

Industrial Advisors¹

4

Sector Teams



Credit Platform

3

Credit Strategies

8

Local Offices

Culture of Knowledge Sharing

BDL investment strategy – What we do

Aim to deliver gross unlevered IRR of 8-10% with protected downside



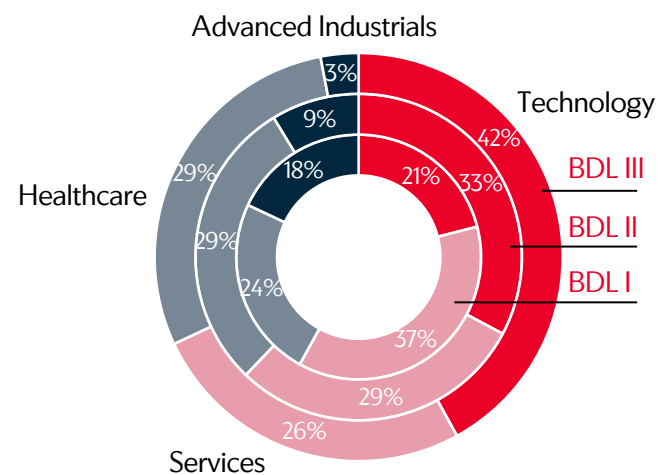
Selecting assets that we believe will deliver target returns with the least risk

Consistent application of target portfolio construction across vintages

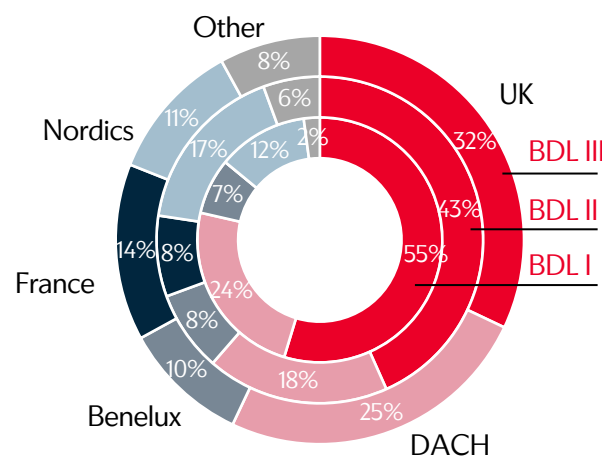
~€8bn invested across 100+ investments since 2015

	BDL I	BDL II	BDL III
Resilient EBITDA margins <i>Average EBITDA margin at entry</i>	30%	30%	30%
Highly cash generative <i>Cashflow as % of EBITDA at entry</i>	78%	79%	84%
Defensive capital structure <i>Loan-to-value at entry</i>	46%	40%	32%
Control over outcomes <i>Sole lend / joint-lead arranger</i>	89%	90%	87%

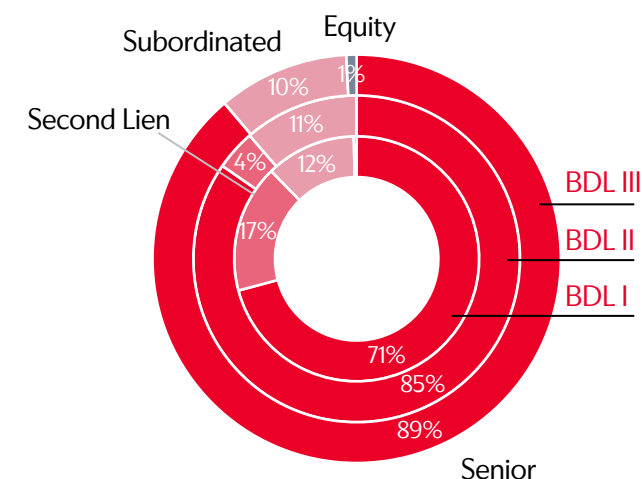
Defensive sector



Geographic diversification¹








Staying senior



Credit Opportunities investment strategy highlights

All-weather strategy seeking to capture the best relative value at all points in the cycle

-  Flexibility Investing in both the bespoke primary and secondary markets to capture best relative value
-  Downside protection Seeking investments with downside protection, but upside optionality
-  High quality Targeting high-quality companies with a “reason to exist” and strong value cover
-  Platform advantage Investing where we have an edge or angle into the situation, the industry and the company
-  Strong returns Targeting 13-15% net return and 1.5x net MoIC

How do we invest in Credit Opportunities?

PRIMARY

1. LBO / Solution

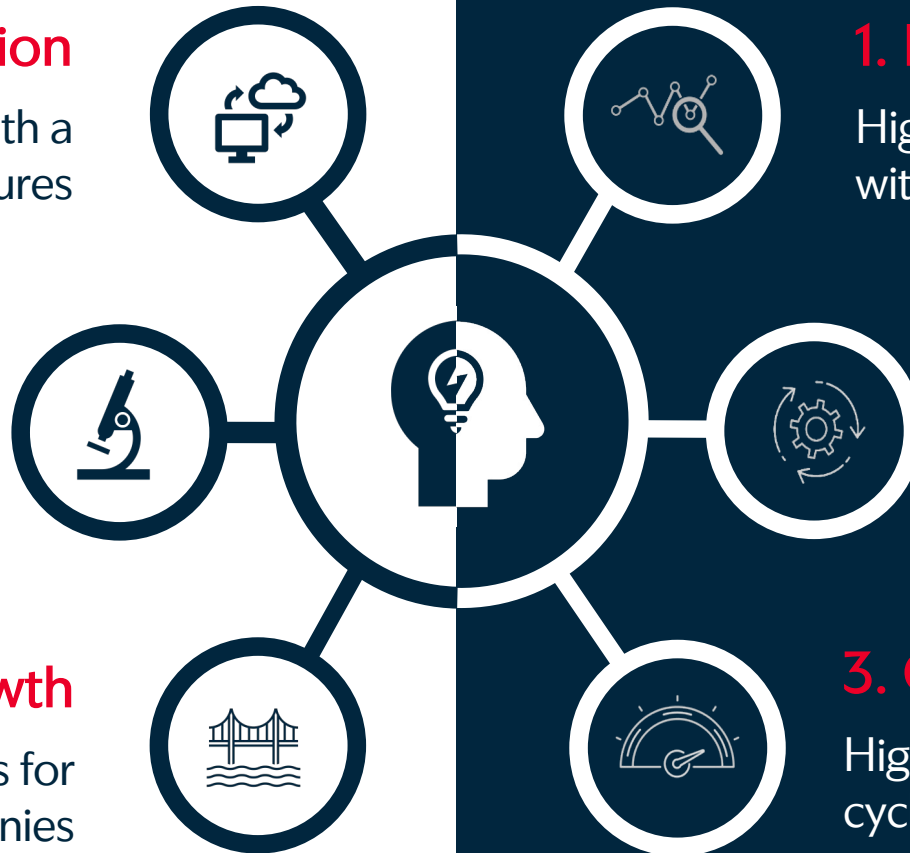
Backing high quality LBOs with a range of capital structures

2. Refi / Dislocation

Companies temporarily locked out of regular way capital markets

3. Hybrid / Growth

Less dilutive capital solutions for high-quality growth companies



SECONDARY

1. Recession resilient

High-quality names well positioned to withstand macro headwinds

2. Macro impacted

Strong credits more exposed to macro forces

3. Quality cyclicals

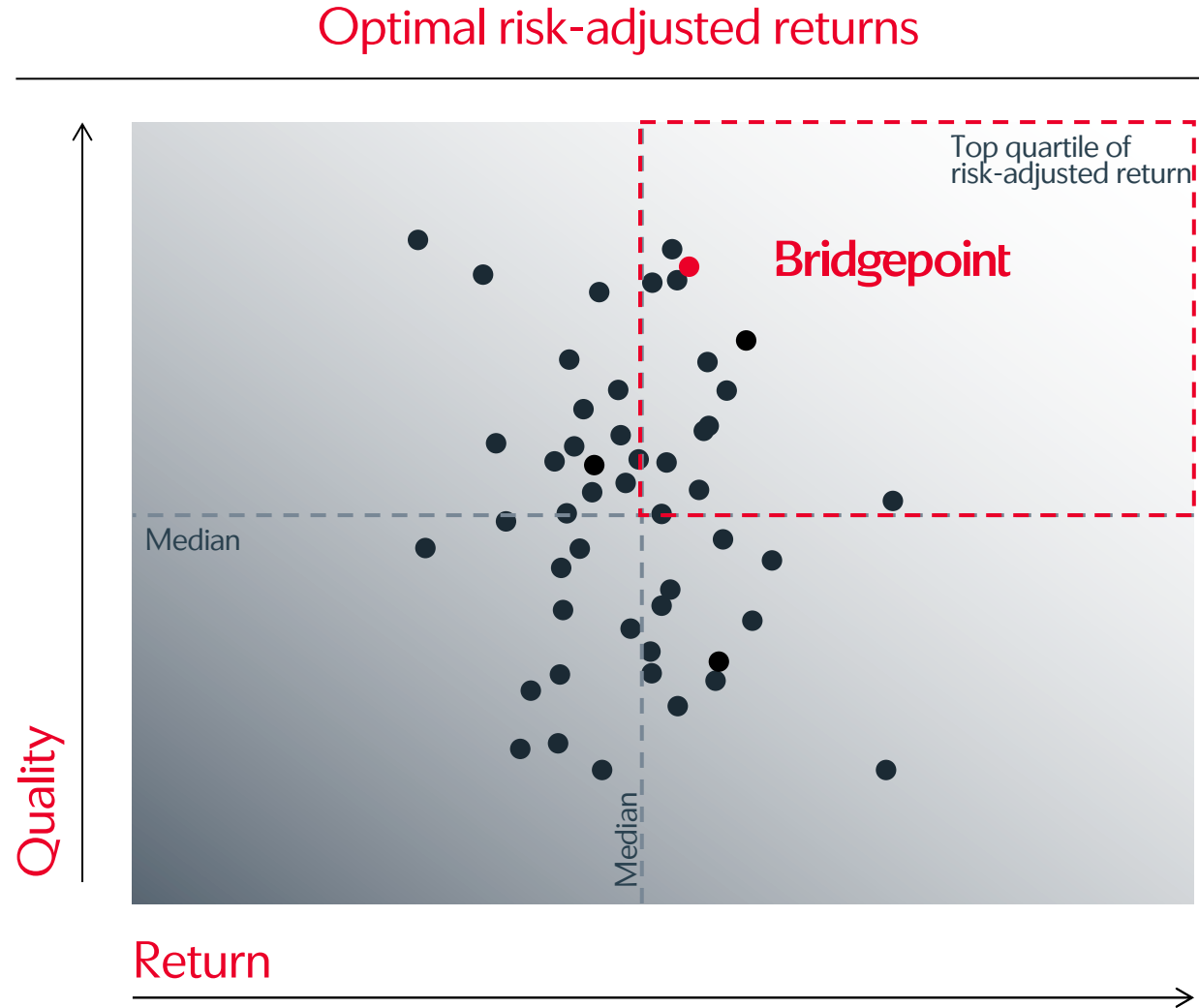
Higher beta credits with deeper cyclical

Bridgepoint European CLOs snapshot

- CLO strategy was launched in November 2020
- CLOs I – VII raised and CLO VIII in warehouse: c.€2.8bn of CLO AUM¹
- Resilient portfolio construction: c.50% of investments in core sectors of Services, Technology and Healthcare (incl. Pharma)
- Highly diversified with robust metrics: c.160 borrowers with 4.8x average senior leverage and 57% average downside protection²
- High-quality portfolios: highly ranked in market value metrics, combined with strong track record of default avoidance

Positioning vs. European CLO managers

Bridgepoint is a top quartile performer across key metrics



Top decile

Lack of defaults

Top decile

Portfolio price

Top quartile

Lowest distressed ratio²

Top quartile

Equity returns³

Bridgepoint

Notes: Deutsche Bank European CLO Manager Barometer, August 2024 & Barclays Research (excludes managers with less or equal to 2 CLOs).

1. "Quality" reflects the average price of the portfolio, which is generally seen as a proxy for quality. "Return" represents the weighted average spread of the portfolio.
2. Distressed ratio is defined as exposure to assets trading below 80.
3. Equity returns is defined as Cumulative Equity Distributions + Equity NAV on a vintage basis.

Highlights of Bridgepoint's European CLO management platform

Established vehicle, observable initial portfolio and strong alignment

- Bridgepoint provided c.€73m of initial capital to support the platform growth
- Returns on initial capital used to drive further issuance
- Third-party originator vehicle established to hold retention capital; able to bring in external capital alongside balance sheet

Attractive annual revenue profile

Current book value of investments of €110m
Annual revenue stream of around €30m

Highly scalable platform

Current market size of around €250bn
Limited incremental resources required to support growth

Complementary market insights

Access to incremental high-quality
information about core sectors

Broadens product offering

Additional and differentiated opportunity for LPs
to invest alongside Bridgepoint

Visible growth path

Platform can continue to grow with third-party
originator vehicle established

Credit medium-term growth opportunities



Capital formation

- Existing closed-end funds
- Evergreen vehicles
- Strategic SMAs / partnerships
- Wealth products



Asset class diversification

- Expansion into additional value-added credit strategies
- e.g. infra credit, asset-based lending, structured credit



Geographic expansion

- Consideration in time to leverage existing Bridgepoint-ECP presence to further expand beyond Europe

Capital Markets Day

ECP

Doug Kimmelman / Senior Partner & Founder, ECP

Tyler Reeder / Managing Partner, ECP

Bridgepoint Group

A leading middle-market infrastructure investor

ECP is a leading infrastructure investor across energy transition, electrification and decarbonization assets

Key statistics

Founded	2005
Capital Commitments	~\$3bn
ECP Employees	89
ECP Investment Professionals	42

Expansive historical ownership of energy transition assets¹



800+ years

of collective industry experience

\$20+ billion

invested across clean energy assets¹

>83 GWs

Power gen, renewable and storage assets owned¹

\$54+ billion

portfolio company debt issuance across credit markets

	ECP Flagship Equity	EverGreen + SMAs	Co-Investment
Capital	\$19.4 billion	\$3.0 billion ²	\$7.4 billion
Investment Type(s)	Primarily Control Equity Value-Add	Yield: Evergreen; operating, long-term contracted SMAs: Customizable	Value-Add Alongside Fund
Dedicated Team	Investment Team of 39	Yield: Investment Team of 4 SMAs: Firm-Wide	Investment Team of 39

Notes:

- 1. Reflects power generation, renewables, storage, and sustainability infrastructure assets
- 2. Represents invested capital (including co-investment) across renewables, storage, power generation, environmental infrastructure and sustainability, efficiency and reliability
- 3. Reflects capital commitments raised for continuation fund vehicles, separately managed accounts and other bespoke vehicles

Realisations & distributions driving performance

As of June 30, 2024	ECP V (2022)	ECP IV (2018)	ECP III (2014)
Size (\$m)	4,400	3,320	5,050
Associated Co-Investment	2,501	3,644	370
Total	6,901	6,964	5,420
Status	Investing <i>(67% committed/reserved)</i>	Value creation	Harvest
Net DPI	<i>n/a</i>	36%	140%
Net IRR	17%	17%	12%
Net Multiple	1.2x	1.5x	1.7x

ECP's investment strategy is focused on our proven expertise

ECP's senior partners have been investing in critical electrification and sustainable real asset infrastructure since the mid 1990s and are experienced owners and operators

Electricity infrastructure

- > Natural gas generation
- > Power Solutions for Data Centers
- > Wind
- > Solar (utility scale & community)
- > Standalone Storage
- > Paired Solar & Storage
- > Distributed Generation
- > Geothermal
- > Hydro
- > Waste-to-Energy
- > Electric Retail



Sustainability infrastructure

- > Environmental Clean-up
- > Recycling
- > Waste Management
- > Beneficial Re-Use
- > Renewable Fuels
- > Carbon Capture
- > Energy-Use & Supply Management
- > Energy Efficiency
- > Hydrogen
- > Digital infrastructure

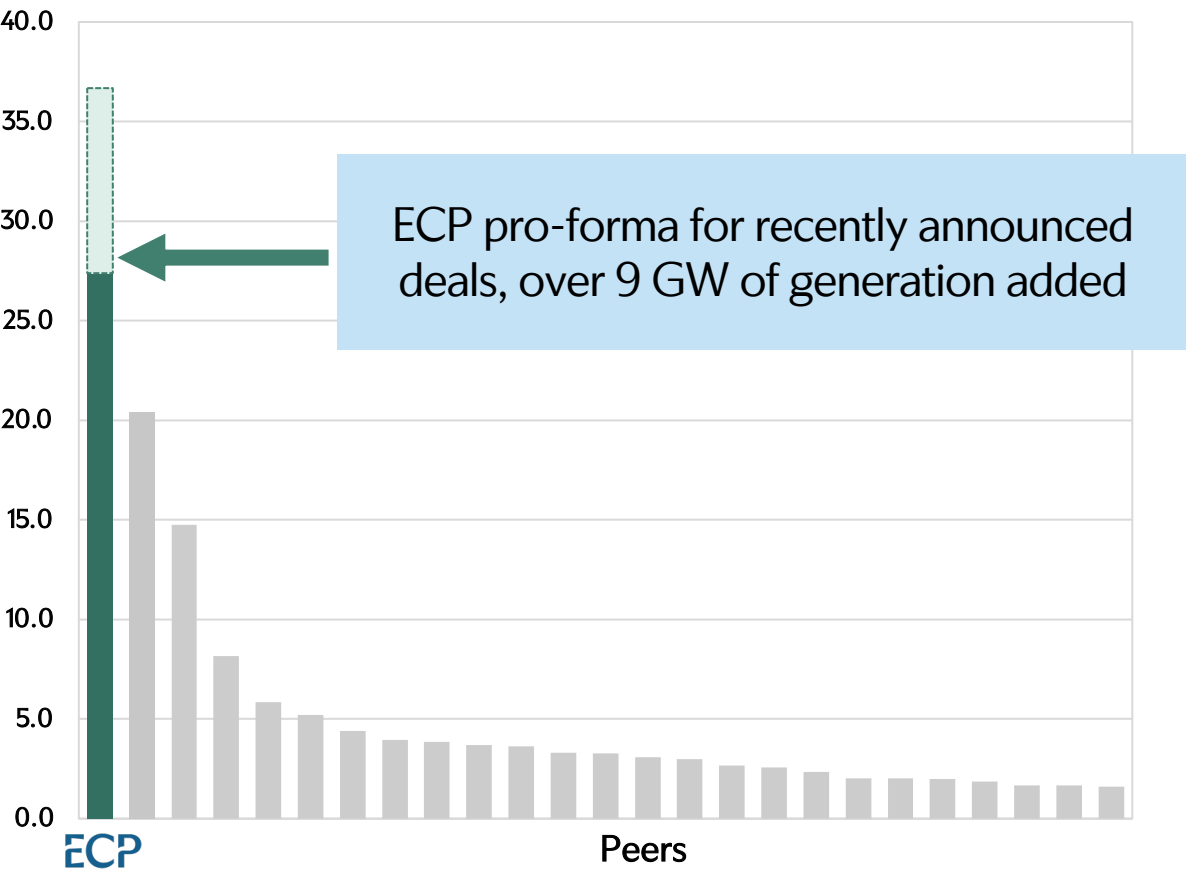


Market leading scale in power and renewables

ECP is the largest private equity owner of U.S. power generation capacity and renewables capacity

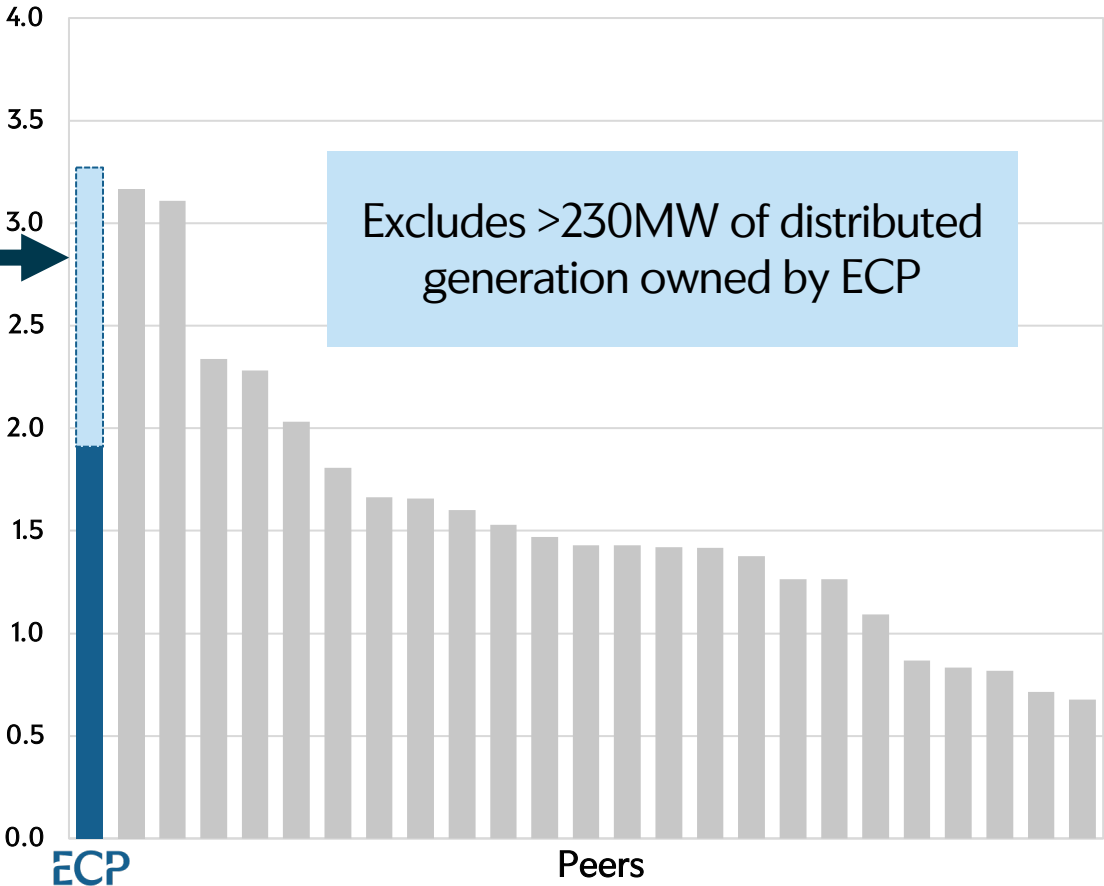
Private equity power generation ownership

Selected financial sponsors active in power generation total owned generation (GW)



Private equity renewable power generation ownership

Selected financial sponsors active in power generation total owned U.S. utility-scale renewable generation (GW)



Note: PE Power Generation and PE Renewable Power Generation based on ECP calculations of U.S. utility scale generation capacity using information obtained from SNL Sector Financials datasets, S&P Global as of September 2024

Power: A paradigm shift in demand growth

U.S. Aggregate Demand is Projected to Grow 1.5 – 2.0x by 2040¹



Datacenters / AI



Road transport
(EV passenger cars and commercial)



Buildings



Hydrogen (“H₂”)



Industry / Manufacturing



IRA-boosted Industry
(Solar PV, electrolyzers, battery, CHIPS
manufacturing and CCUS²/ DAC²)

Note: Information, unless otherwise noted, is sourced from Calpine management. The projected figures above are based on certain assumptions made by unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially.

1. Information provided by a leading consultant that ECP engaged in Q1 2024.
2. Carbon Capture Utilization & Storage (“CCUS”) / Direct Air Capture (“DAC”).

Power: AI & data center growth expected to drive power demand

2x

As much data will be generated by consumers and business over the next five years relative to the last 10 years¹

\$1T

Investment expected to be made by major tech companies in data centers over the next five years²

7x

More power could be required by AI data center racks than traditional data center racks³

15%

CAGR of global colocation MW for data centers expected over the next five years¹

Notes:

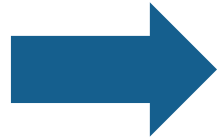
1. JLL, "Data Centers 2024 Global Outlook", January 2024.
2. Business Insider. "AI Data Centers Are Booming, Sucking Up Water, Energy and Land", October 2023.
3. Wall Street Journal, "AI-Ready Data Centers are Poised for Fast Growth", August 2023.

Power: AI & data center growth expected to drive power demand

U.S. Power Demand

0%

Average U.S. power demand growth in the last decade



1.7%

Estimate for U.S. electricity demand CAGR through 2030 prior to AI / data center considerations



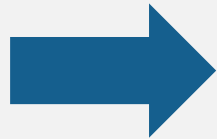
2.4%

Estimate for the U.S. electricity demand CAGR through 2030, factoring in expectations for data center & AI growth

U.S. Data Center Demand

3%

Data center's current share of U.S. power demand



160%

Expected growth in data center power demand (excl. crypto) between '23 – '30



8%

Data centers' 2030E share of U.S. power demand

Note: All information on this slide from Goldman Sachs, "Generational Growth: AI, Data Centers and the Coming US Power Demand Surge", April 2024.

Carbon Capture, Utilization & Storage (“CCUS”): A pathway to decarbonization

CCUS is a critical component of hitting any net zero target

All long-term sustainability scenarios include a significant portion of CCUS to effectively reduce GHG emissions, with an initial focus on high CO₂ concentration sources from heavy-emitting industrial uses

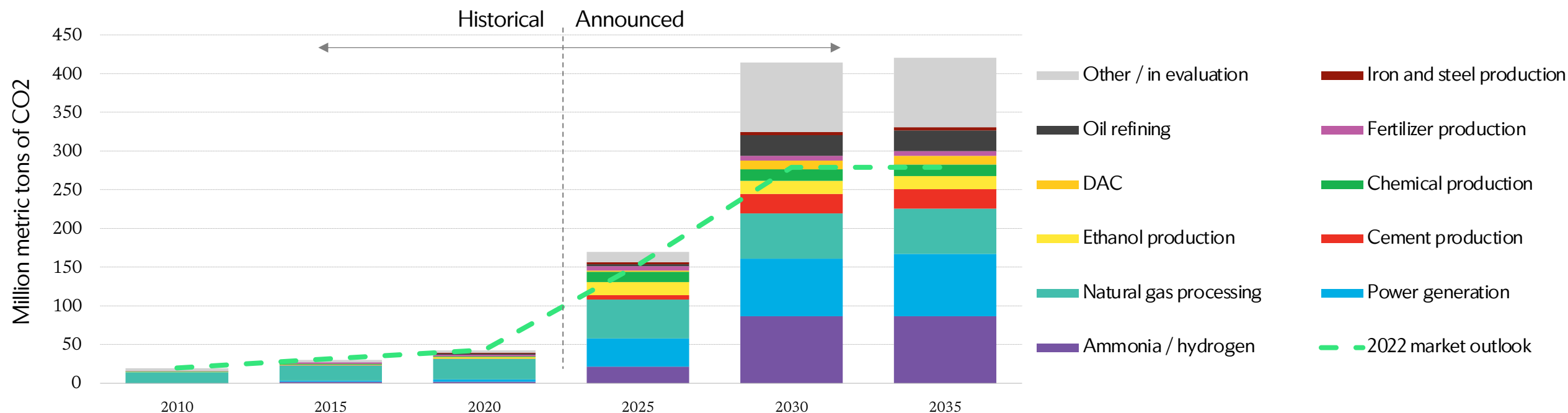
Attractive project economics for ethanol and natural gas processing offers lower costs

Relative to other industrial emitters
45Q tax credit value increased from \$50/metric ton to \$85 in August 2022

The U.S. is a global leader in CCUS

The U.S. accounts for ~50% of global CO₂ capture capacity and is expected to remain a market leader through 2035 holding 40% of projected market share¹

Cumulative Global CCUS Capacity by Source¹

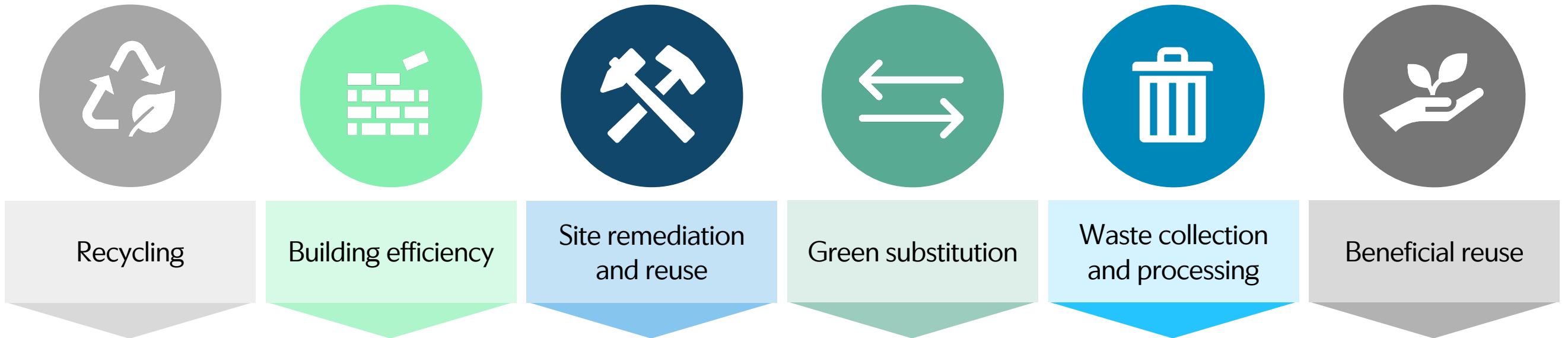


Note:

1. BNEF, “CCUS Market Outlook 2023: Announced Capacity Soars by 50%”, November 2023.

Environmental infra: the circular economy represents a massive addressable market

Addressable market and key subsectors



\$1 trillion in annual cost savings available today

Environmental infra: the circular economy represents a massive addressable market

Problems in materials production and disposal open the door to a diverse set of mitigation opportunities

The global waste problem

70%

Global waste generation increase
by 2050

1.6B tCO₂+

From Annual solid waste management
industry

70%+

Proportion of global waste is disposed of in
landfills

11 million tonnes

Plastic disposed into the ocean in 2016

~40%

Food produce in the U.S. that is wasted

80lbs per person

U.S. textile waste generated in 2018

Progress & examples

\$4.5 trillion

Potential increase in global economic output by
2030

58%

EU decline in landfill volumes between 1990 and
today

39%

Potential global emissions reductions from
circular economy

99%+

Percentage of U.S. lead acid car batteries
recycled⁽¹⁾

75%

Percentage of electricity recycled cardboard
needs compared to virgin

40-60%

Cost reduction savings available from recycling
and reusing

Note: Goldman Sachs Investment Research: "The evolution towards a Circular Economy," published as of May 3, 2022.

1. EPA Nonferrous materials recycling data.

The ECP edge



ECP's DNA is rooted in the Electricity, Reliability and Sustainability sectors



Electrification, Digital / AI and Decarbonization driving macro



Proprietary origination through scale, sector credibility and relationships



Early mover advantage and cycle tested, thematic strategy



Mid-market fund size differentiates ECP from mega infrastructure sponsors



Comprehensive commercial and operational skillsets are levers for value creation

Q&A

Raoul Hughes / Chief Executive

Xavier Robert / Chief Investment Officer

Doug Kimmelman / Senior Partner & Founder, ECP

Tyler Reeder / Managing Partner, ECP

Chris Busby / Managing Partner, Bridgepoint Europe

Olivier Nemsguern / Managing Partner, BDC

Andrew Konopelski / Managing Partner, Credit

Strategy

Raoul Hughes / Chief Executive

Bridgepoint Group

Ambition

\$200bn

>2.5x AUM in the
next 5-6 years

How we think about growth

Performance

- > Strong investment performance is key to everything we do
- > High quality businesses complementary to the Bridgepoint platform

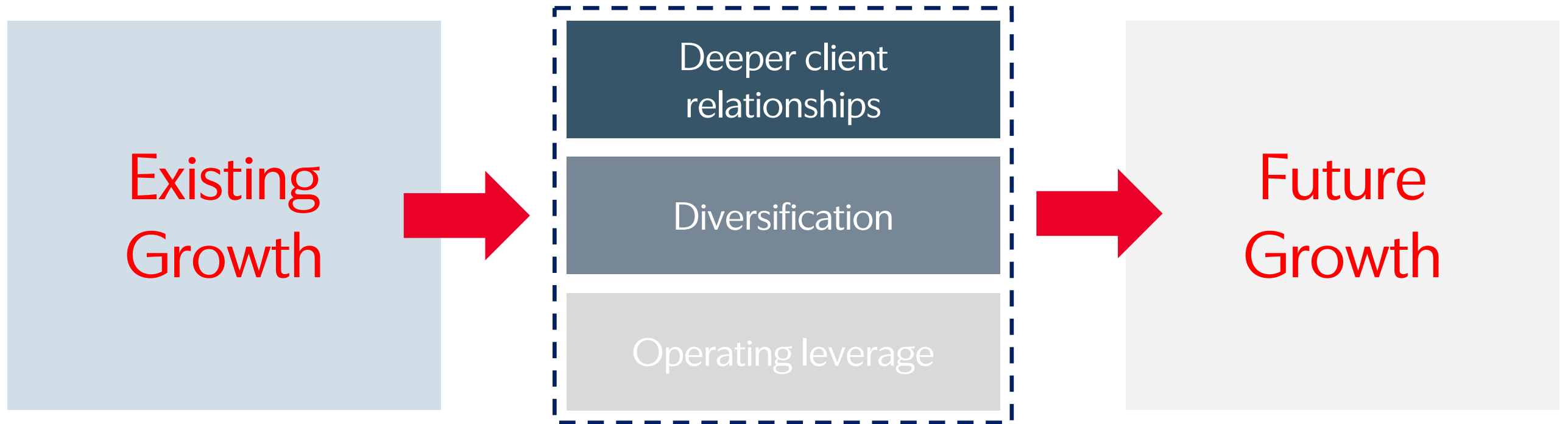
Cohesion

- > Rationale why each strategy naturally sits within the group
- > Shared insights
- > Mid-market value add

White Space

- > Benefits from scale now
- > But of a size and dexterity where white space to grow

Benefits of scale and opportunity to grow



A formula for future growth

Expanding
sources of
capital + Scaling and
diversifying existing
verticals + Platform
enhancing
M&A

Consistent, repeatable, strong returns

A formula for future growth

Expanding
sources of
capital + Scaling and
diversifying existing
verticals + Platform
enhancing
M&A

Consistent, repeatable, strong returns

Our investor base

The relationships with our longstanding investor base is our #1 priority

As Bridgepoint scales we further enhance these relationships

c.110

Clients have invested in Bridgepoint funds for 20+ years...

12 years

Average investor tenure with Bridgepoint

- > A global base of 1,225+ long-term institutional investors well diversified by geography and investor type
- > These include 14 of the top 20 US State Pension Funds (by AUM)
- > Investors span 51 geographies, including 17 countries across APAC / MEA
- > 20% of current investors have had a relationships with Bridgepoint for over 10 years

Expanding sources of capital

Continue to develop limited partner relationships

- > Deepen our longstanding relationships with some of the world's leading investors
- > Introduce our other strategies to monofund clients

Deliver more from alternative sources of capital in conventional structures

- > Deepen our sovereign wealth fund relationships
- > Insurance capital

Add new channels

- > Private wealth
- > Alternative investment structures

Investment in distribution

- > Enhance global coverage
- > Continue to develop matrix approach

A formula for future growth

Expanding
sources of
capital



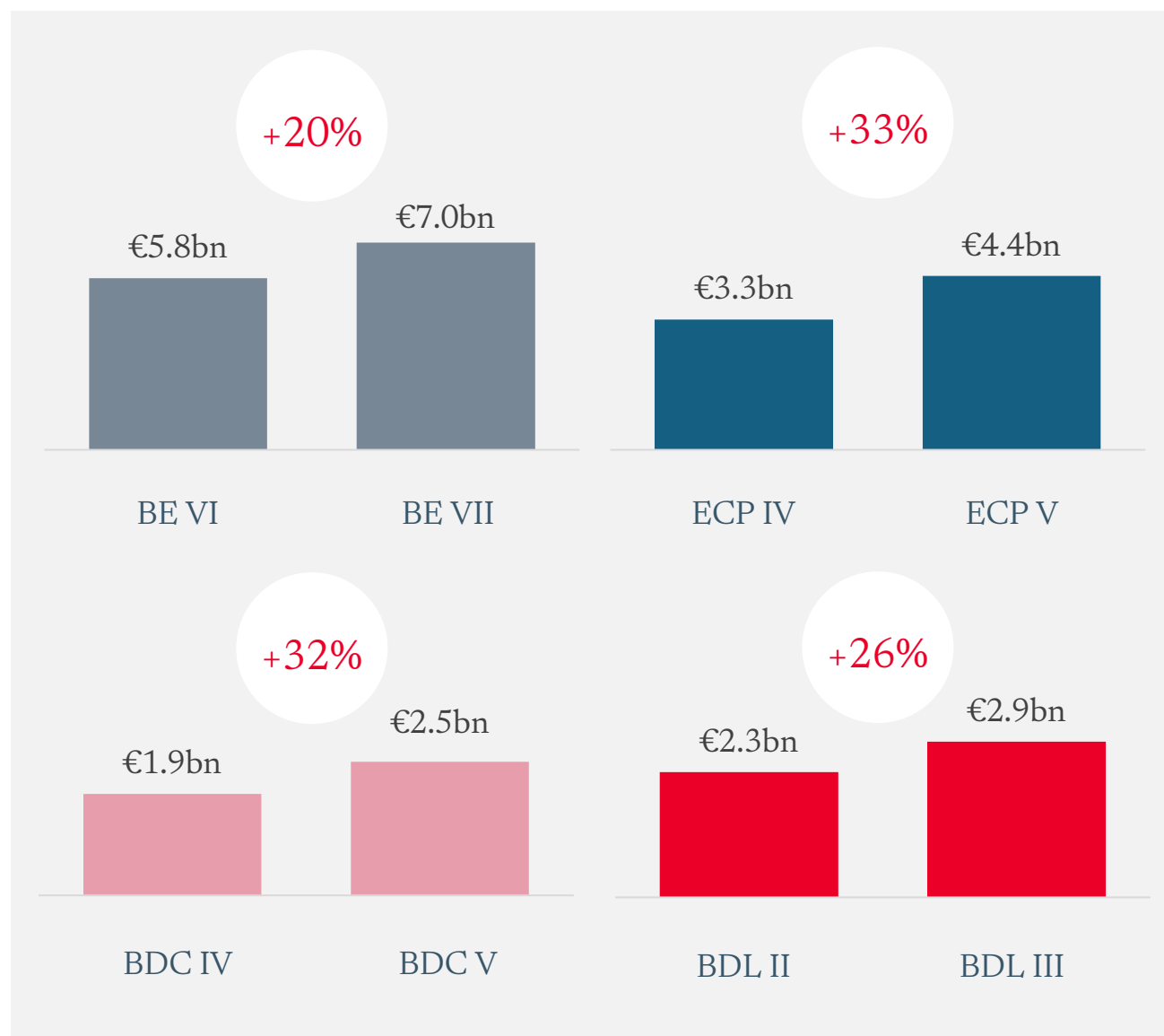
Scaling and
diversifying existing
verticals



Platform
enhancing
M&A

Consistent, repeatable, strong returns

Scaling and diversifying existing verticals – *sequentially scale funds*



How will we sustain fund-on-fund growth?

- > Maintain track record of strong investment performance
- > Headroom in the middle market
- > Geographic expansion (e.g. US) + further in-country depth
- > “One firm” – further increase collaboration between the US and European platforms

Scaling and diversifying existing verticals – *additional new strategies*

Previous
examples

PRIVATE EQUITY

PRIVATE CREDIT

INFRASTRUCTURE

	ORGANIC	INORGANIC
Bridgepoint Development Capital		✓
Bridgepoint Growth	✓	
Sector focused funds	✓	✓
Continuation funds	✓	
Energy transition private equity in the US	✓	
Tactical opportunities funds	✓	
CLOs	✓	
US credit		✓
Infrastructure credit	✓	
ECP Europe	✓	✓
Digital infrastructure	✓	✓

A formula for future growth

Expanding
sources of
capital + Scaling and
diversifying existing
verticals + Platform
enhancing
M&A

Consistent, repeatable, strong returns

Platform enhancing M&A

Strong track record of platform enhancing M&A...



... and significant opportunity for further partnerships

- > New asset classes e.g. secondaries and real estate
- > Enhanced geographic presence e.g. US
- > Accelerating access to capital e.g. private wealth

Potential areas for M&A driven expansion

Verticals/ Geographies

- > Secondaries
- > Real estate
- > USA
- > Asia

Cohesion

- > Quality businesses
- > Track record and
IR capability
- > Cultural fit

Strategic Capital

- > Existing private
wealth channel
- > Permanent or quasi
permanent capital

What makes Bridgepoint an attractive M&A partner

		TRADITIONAL AMs (INDEPENDENT + CAPTIVES)	ALTERNATIVE AMs	
	Bridgepoint		UNLISTED	LISTED
Attractively valued stock	✓	✗	✗	✓
Value upside potential	✓	✗	?	?
Cultural compatibility	✓	?	✓	✓
Flat hierarchy	✓	✗	✓	✗
Seat at the table	✓	✗	✓	✗
Distribution synergies	✓	✓	✓	✓
Wider platform synergies	✓	✓	✗	✓

Distribution

Raoul Hughes / Chief Executive

Doug Kimmelman / Senior Partner & Founder, ECP

David Walsh / Head of Europe Investor Relations, ECP

Hamish Grant / Head of Investor Services

Bridgepoint Group

Significant investment in investor relations resources since IPO

79% growth in the client services team

> 20 net growth in people in IR

Net +10 senior people focused on coverage

Coverage growth from 3 locations to 11



Notes: There is no guarantee that Bridgepoint will employ the same techniques with any future investment strategy.

Private equity for people

Bridgepoint Private Wealth



The private wealth opportunity set

Market size is known ...

\$295tn

50% of global AUM
held by individuals

16% of global
alternatives AUM held by
individuals

...regulatory support is
driving product development,
enabling the better delivery of
private markets to individual
investors ...

Lux UCI Part II

ELTIF 2.0

Spanish FCR & FIL

LTAf

...leading to strong demand

>€10bn

Raised from individual
investors for open-end private
equity vehicles in the past ~18
months

What is Bridgepoint's roadmap to success?

1 Clear value proposition to the individual investor

2 Well-built products that deliver our flagship investing strategies

3 Distribution across regions and client channels, leveraging our local market advantages

Path to market: Product development

1984-2024 Onwards: Close-End Vehicles / Flagship Strategies

Q2 2025: Open-End Private Equity (Europe & Asia)

Path to market: Flagship open-end PE fund launch

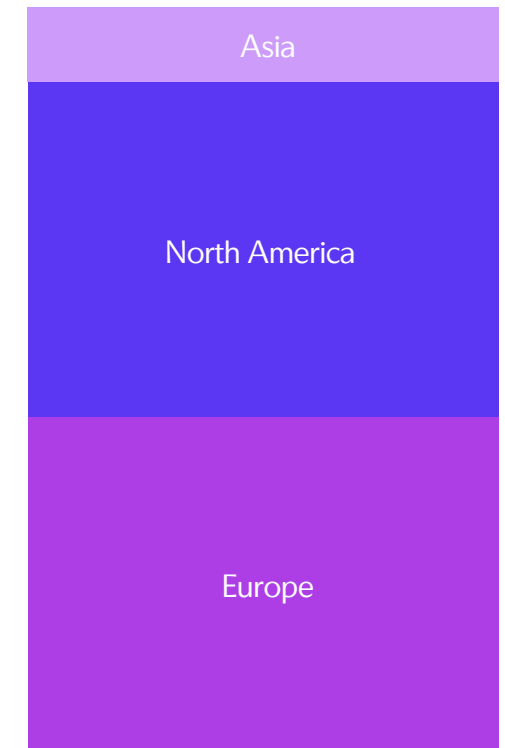
Strategy

- A single portfolio of **direct private equity investments** investing alongside Bridgepoint and ECP flagship strategies
- Scaling and leveraging existing investing team resources
- Delivered as an evergreen, **fully funded structure** with capital constantly deployed inline with client inflows
- Initial client inflows deployed to warehoused BE VII and ECP V allocations to ensure diversification and ability to scale fundraising
- **Distribution to wealth platforms**, starting in Europe and Asia with a focus on a B2B2C model
- Leveraging existing IR coverage, and growing the IR team as AUM scales

Portfolio construction



Strategy diversification



Geographic diversification

Path to market: Product development

1984-2024 Onwards: Close-End Vehicles / Flagship Strategies

Q2 2025: Open-End Private Equity (Europe & Asia)

Q4 2025: Open-End Private Equity (US)

2026: Open-End Credit &
Open-End Infrastructure

Path to market: Distribution channels

Q2 2025 | Europe & Asia

Capitalising on our *home* market



Q4 2025 | US

Addressing the *largest* market



2026+ | Retail

Building towards the *future* market

Conclusions

We have the foundations for success

1

Attractive and
differentiated mid-
market offerings

2

Scalable investment
and IR teams

3

Multiple paths to growth
through distribution
channels and products

Financials and outlook

Ruth Prior / Group Chief Financial Officer

Key takeaways



Ambition to increase AUM to \$200bn over the next 5 to 6 years



Our financial model is simple but with timing uncertainties



Diversification and fund size growth has driven strong growth since IPO, trend to continue



Value from PRE is materially increasing

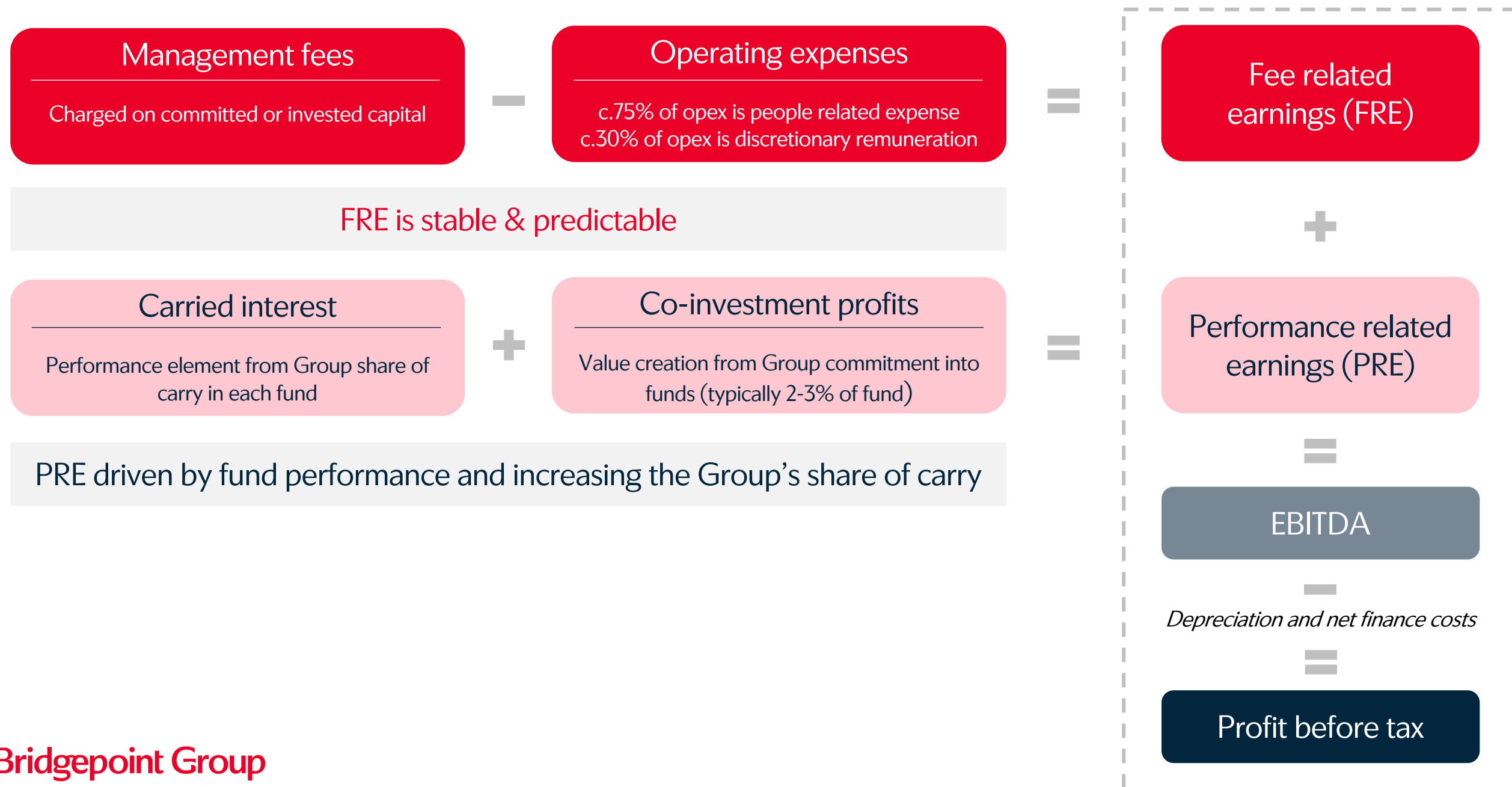


Our listing and balance sheet support both organic and inorganic growth

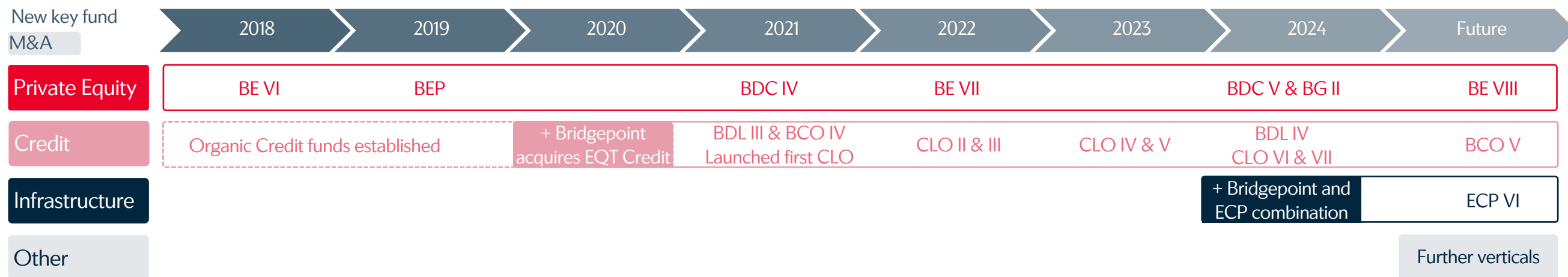


Capital structure and medium term guidance

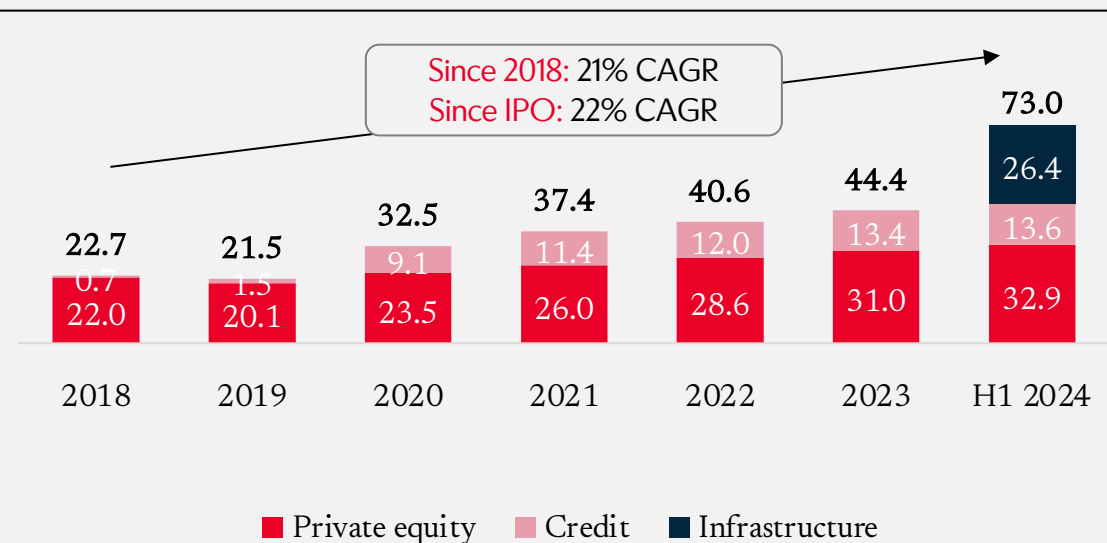
Our financial model is simple...



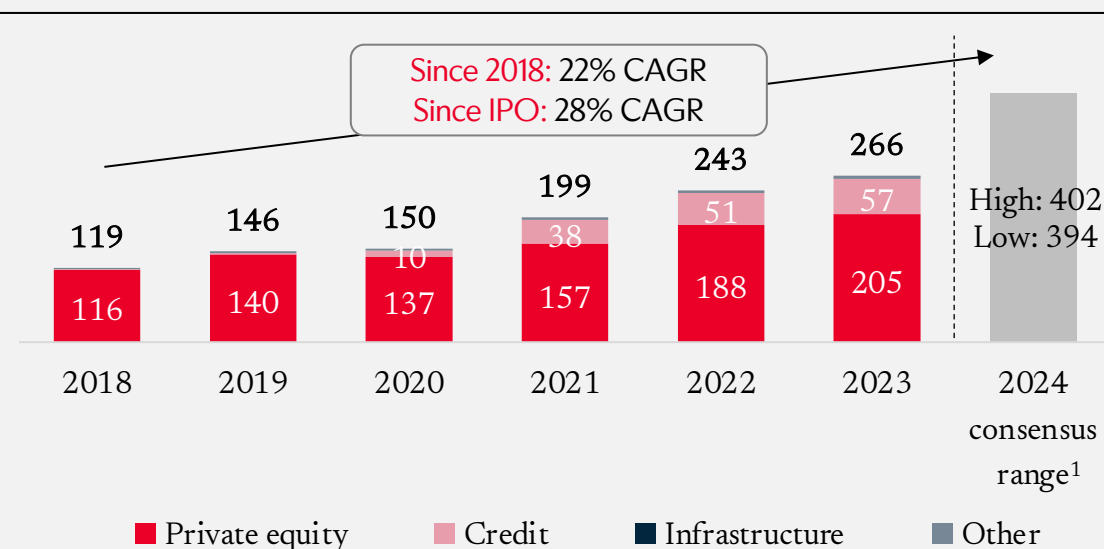
Scale, diversification and quality of earnings enhanced



AUM (\$bn)



Management fees & other income (£m)



Consistent fund performance underpins growth

Asset class	Strategy	Established	Fund details			Fund performance at 30 June 2024				
			Fund name	Vintage	Size	Gross MOIC	DPI ¹	Gross IRR	Quartile	Benchmark
Private Equity	Bridgepoint Europe	1984	BE V	2015	€4.0bn	2.3x	1.5x	19%	1 st (TVPI)	Hamilton Lane at Q1 24
			BE VI	2019	€5.8bn	1.8x	0.5x ²	19%	1 st (TVPI)	
			BE VII	2022	€7.0bn	-	-	-	Too early	
	Bridgepoint Development Capital	2009	BDC I	2009	£300m	2.7x	2.2x	21%	1 st (all)	Hamilton Lane at Q1 24
			BDC II	2012	€353m	2.6x	2.2x	34%	1 st (all)	
			BDC III	2016	£605m	4.1x	2.6x ³	41%	1 st (all)	
			BDC IV	2021	£1.6bn	-	-	-	Too early	
	Private Credit	Direct Lending	2015	BDL I	2015	€530m	1.3x	1.2x	10%	n/a
BDL II ⁴				2017	€2.3bn	1.2x	0.4x	10%	n/a	
BDL III ⁴				2021	€2.85bn	1.2x	0.1x	11%	n/a	
ECP	Flagship Funds	2005	ECP II	2010	\$4.3bn	1.7x	1.4x	15%	1 st (IRR)	Cambridge at Q1 24
			ECP III	2014	\$5.1bn	2.1x	1.4x	18%	1 st (IRR)	
			ECP IV	2018	\$3.3bn	1.8x	0.4x	25%	1 st (IRR)	
			ECP V	2022	\$4.4bn	1.4x	-	34%	Too early	

Management fees are stable and contractual

c.1.1%

Average management
fee

9+ years

Average contractual
life

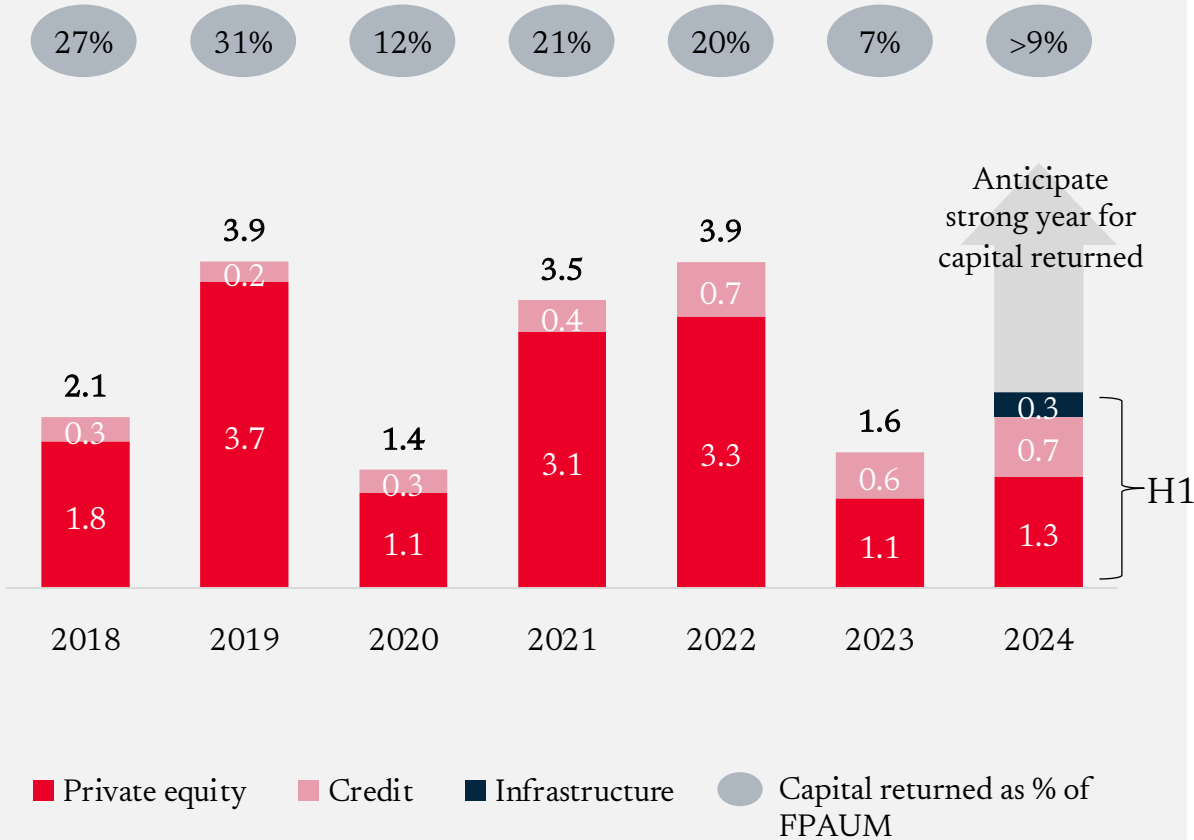
c.85%

of FY25 projected
fee income is from funds
already raised

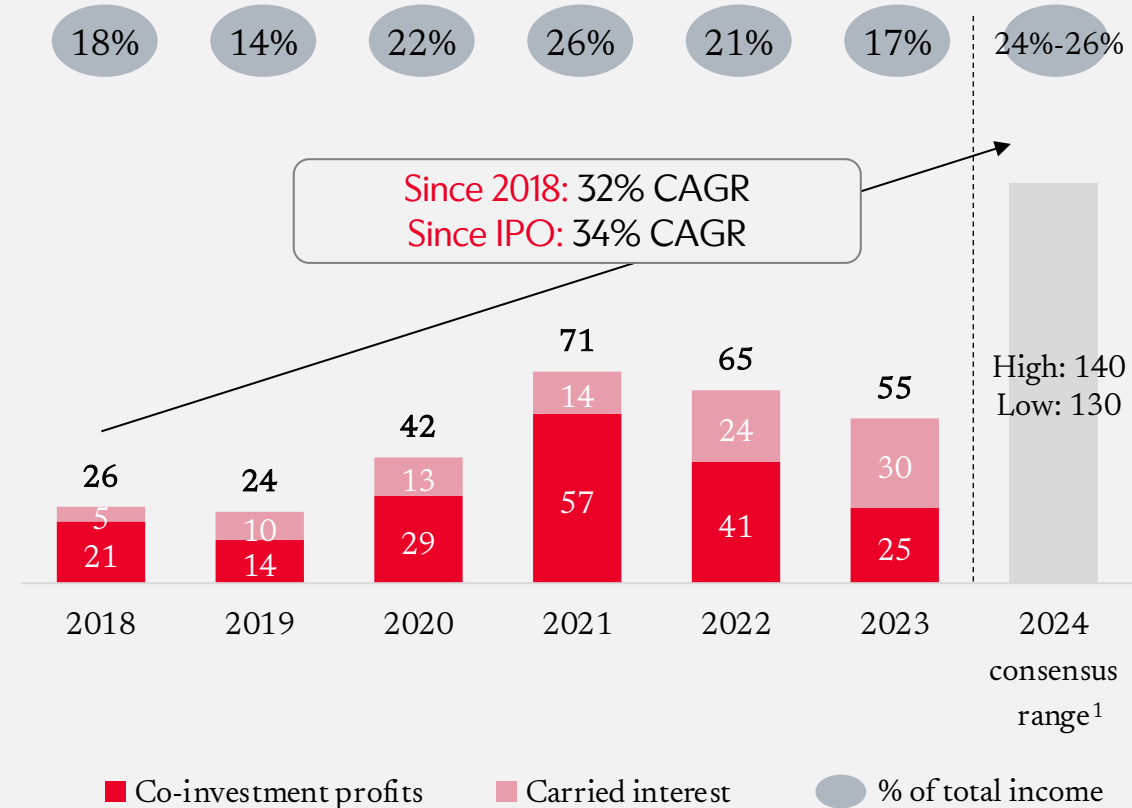
Long term, predictable management fees create earnings stability

Strong investment performance and returned capital has driven increasing PRE...

Capital Returned (€bn)

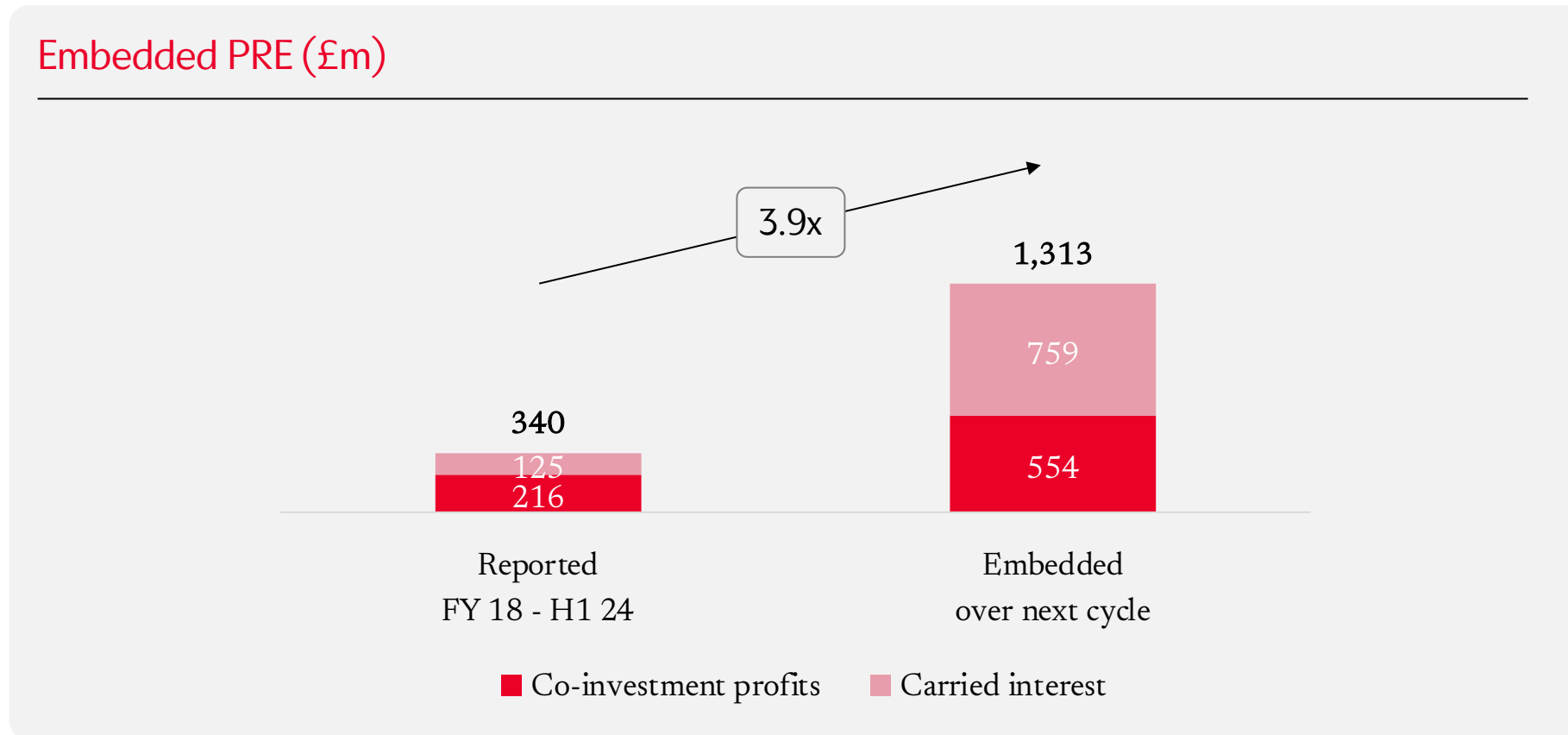


PRE (£m)



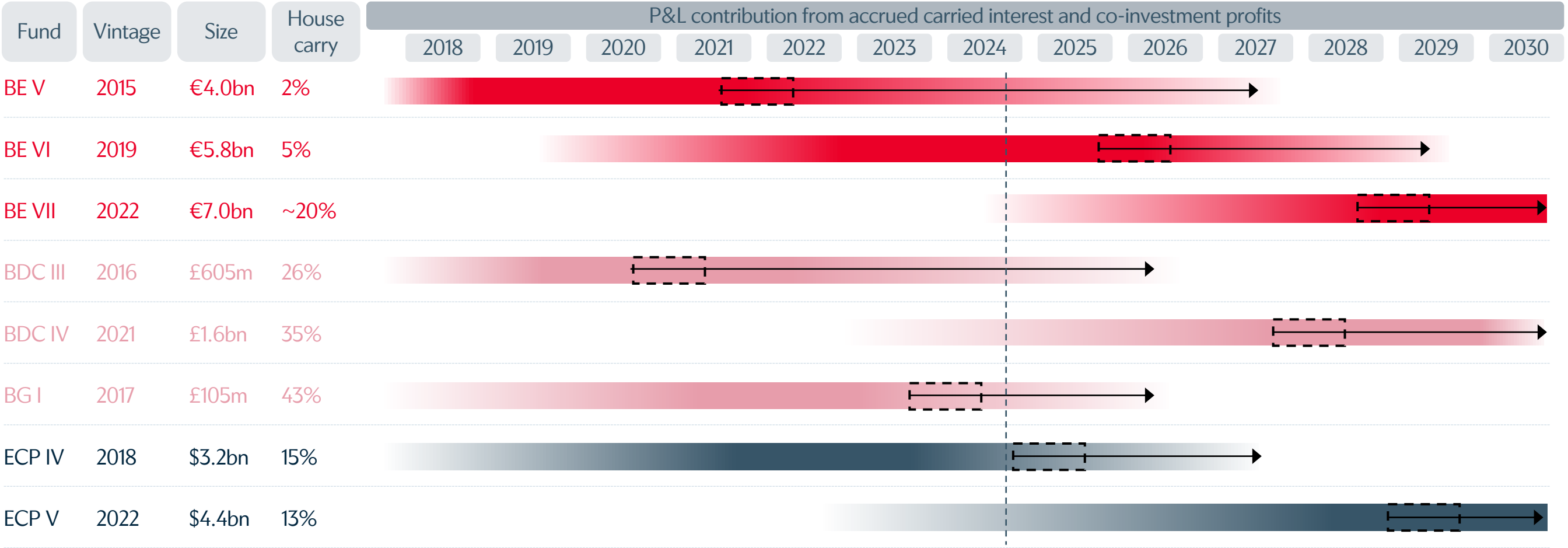
Note:
1. 2024 consensus included for illustrative purposes only and should not be interpreted as a management forecast. Any CAGRs shown, which include 2024 consensus are not a forecast.

... With material future PRE potential from existing funds



Upweighted carry % and greater co-investment in newer funds

Timing of PRE contribution from existing funds

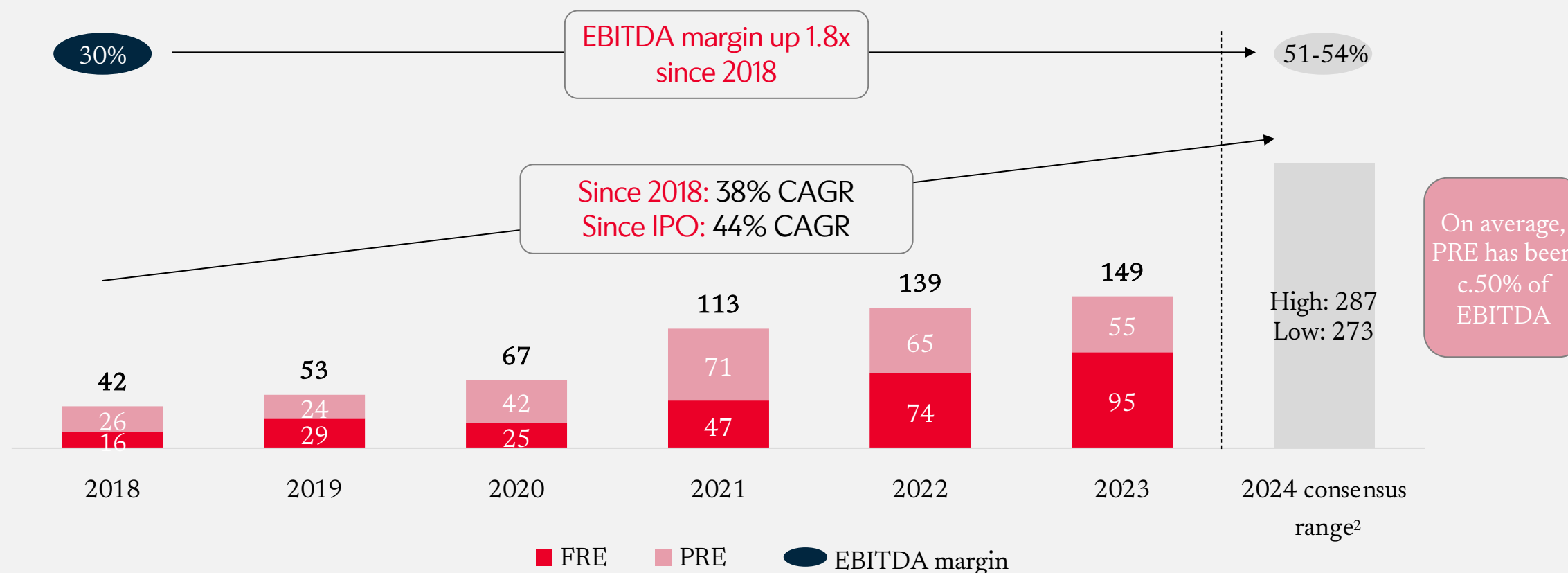


Note: Timing is indicative only

Well diversified P&L contribution from carry and co-invest in the near term

Our strategy is delivering strong growth

FRE, PRE and EBITDA¹ (£m)



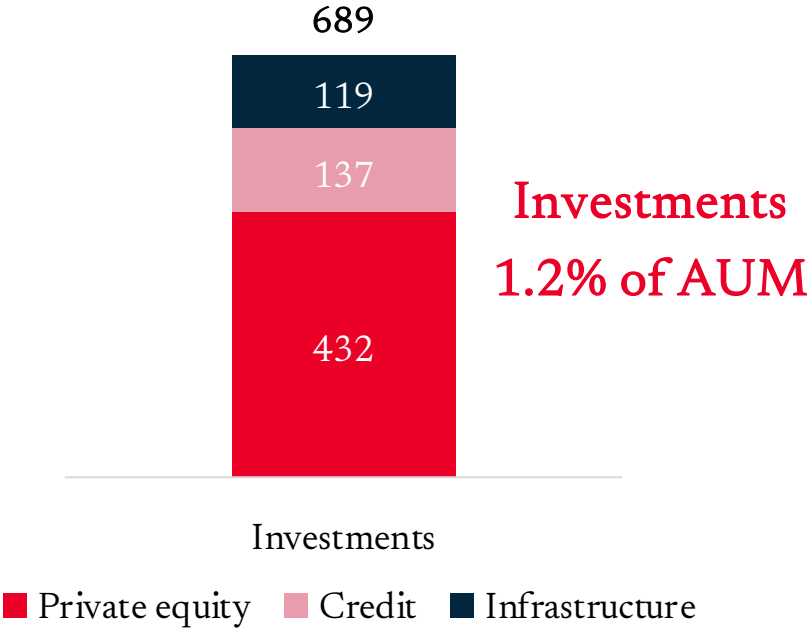
Asset light balance sheet, with firepower for continued investment

Group balance sheet highlights¹ (30 June 2024 pro forma excluding consolidated CLOs)



Net debt vs 2024 consensus EBITDA of 0.9x

Asset light balance sheet (£m)

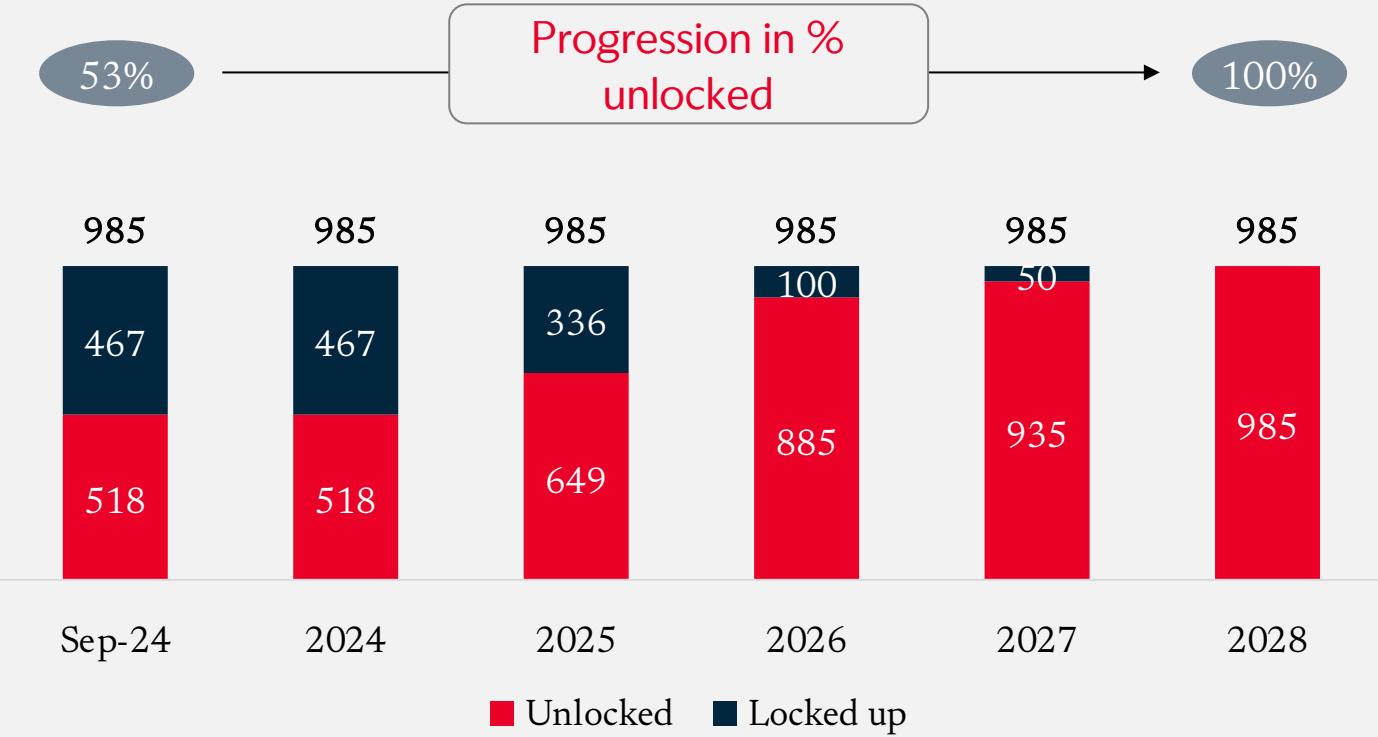


Well capitalised balance sheet supports our future organic and inorganic growth strategy

Notes:
1. Illustrative pro forma balance sheet as if ECP transaction had completed at 30th June 2024
2. Investments at current value

Share liquidity increases as lock ups expire

Bridgepoint's lock-up schedule (m)



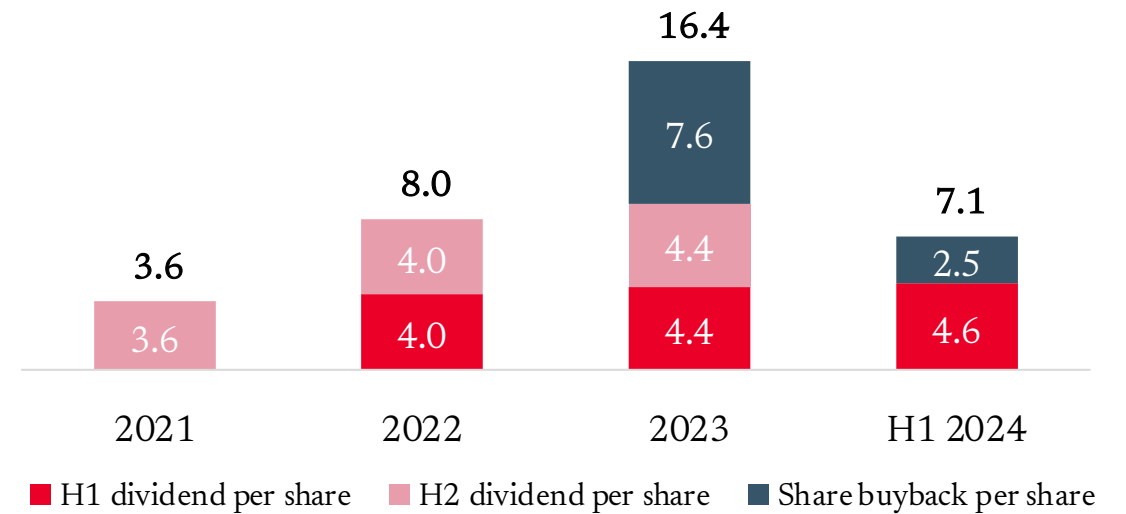
- Remaining releases of shares from the IPO lock-up are released in July 2025 and 2026
- Shares issued to ECP are released from lock-up from 2026 onwards
- Bridgepoint unlocked share capital to be c.2x higher in 2031 versus 2024 (excluding new shares issued to support potential M&A)

Capital allocation

How we allocate capital

- 1 Support organic growth
- 2 Investment in Bridgepoint funds
- 3 Strategic M&A
- 4 Capital distributions

Distributions per share since IPO (p)



Distributions per share progression through growth

Medium to long term financial targets

AUM

Ambition for AUM to at least double to \$200bn over the next 5 to 6 years

Fundraising

€20bn by the end of 2026, based on current perimeter

Margin

EBITDA margin to converge with listed peer group at 55-60%

Dividend

To grow dividend progressively over time

Shorter term guidance given at interims reconfirmed;
FRE margin of 37% in 2024 and c.35% thereafter until BE VIII starts to generate fees

Guidelines for future M&A



Scale & diversification

Add new verticals,
geographies and strategic
capital



Stronger competitive
advantage

Unlock opportunities and
accelerate growth



Enhances earnings
quality and margin
profile

Diversify income streams,
timing of fundraises and
delivery of EBITDA margin



Accretive

EPS accretive in the
medium term

Our M&A guidelines in practice: Bridgepoint + ECP



Scale & diversification

Added \$26bn of AUM



Stronger competitive advantage

Brought >170 new LPs to Bridgepoint



Enhances earnings quality and margin profile

Added £55m of management fees in H1 24

H1 24 combined EBITDA margin 54% versus 48% Bridgepoint standalone

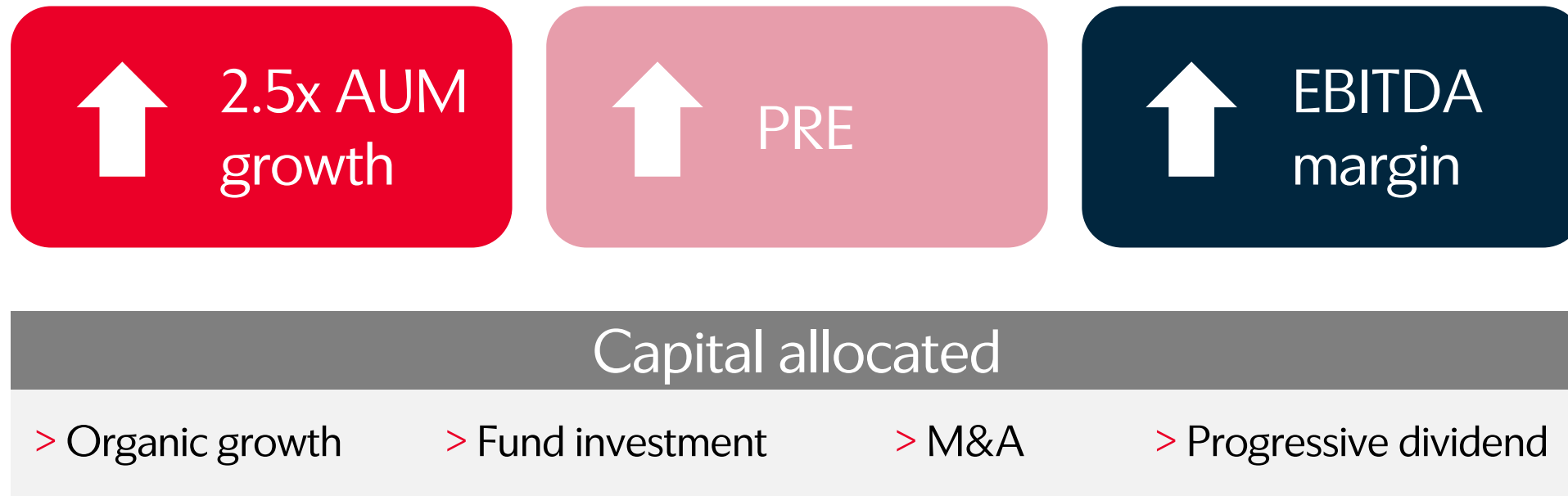


Accretive

14% accretive to EPS in H1 24

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

Summary



Q&A

Raoul Hughes / Chief Executive

Ruth Prior / Group Chief Financial Officer

Doug Kimmelman / Senior Partner & Founder, ECP

Conclusion

Raoul Hughes / Chief Executive

Bridgepoint Group

Continued our long-term
growth trajectory

We are in a strong
position with significant
growth opportunity

We can grow to \$200bn
AUM over the next fund
cycles

We are well placed to
deliver against our
ambitions

Bridgepoint Group

Capital Markets Day — October 2024

Thank you

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