

19 July 2024

Bridgepoint Paris Office

Bridgepoint

2024 Interim Results

Key messages



Strong financial performance ahead of market expectations in H1



Middle market leadership a clear differentiator



ECP now expected to close in Q3

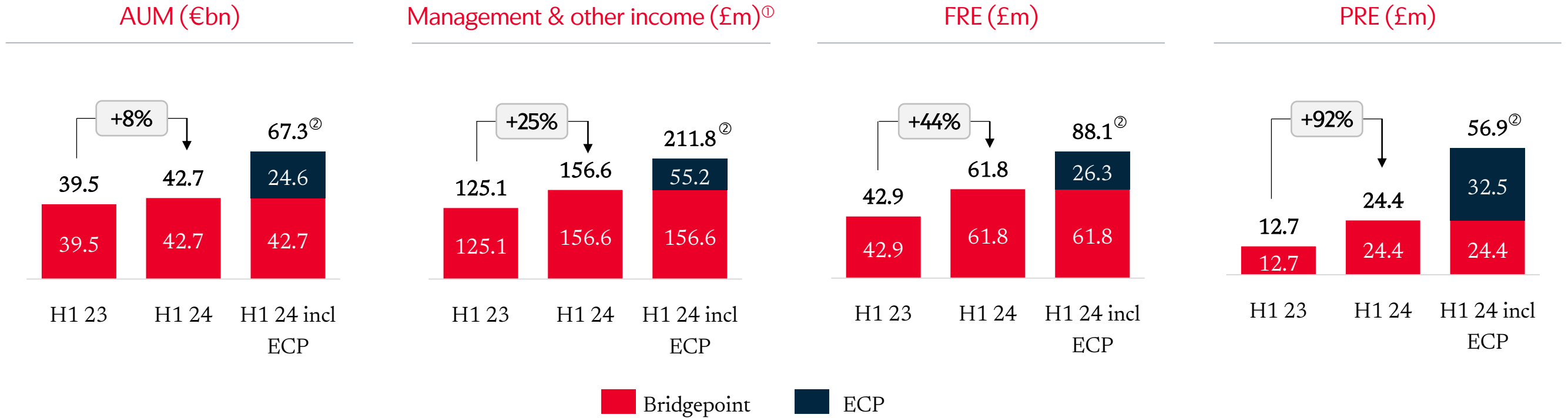


Upgrading guidance for FRE and PRE



Reiterating long term confidence in scalability and investment approach

Strong performance ahead of market expectations in H1 2024








On track to exceed current expectations for 2024 and 2025

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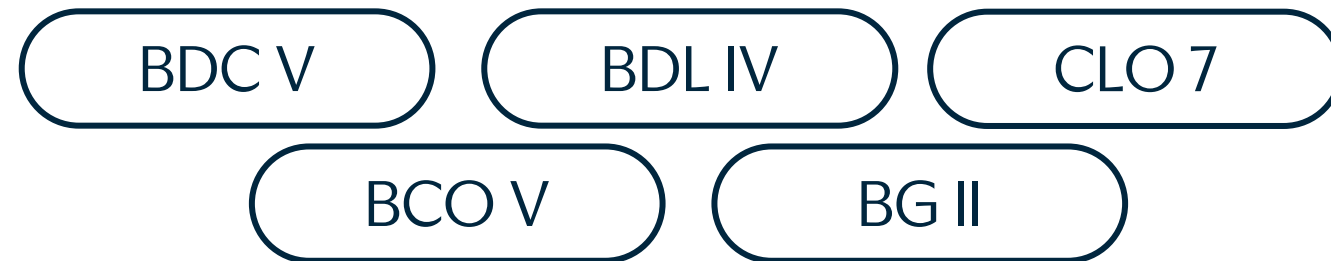
Strong performance in the half year

Strong fundraising: flagships closed and good demand for BDC V

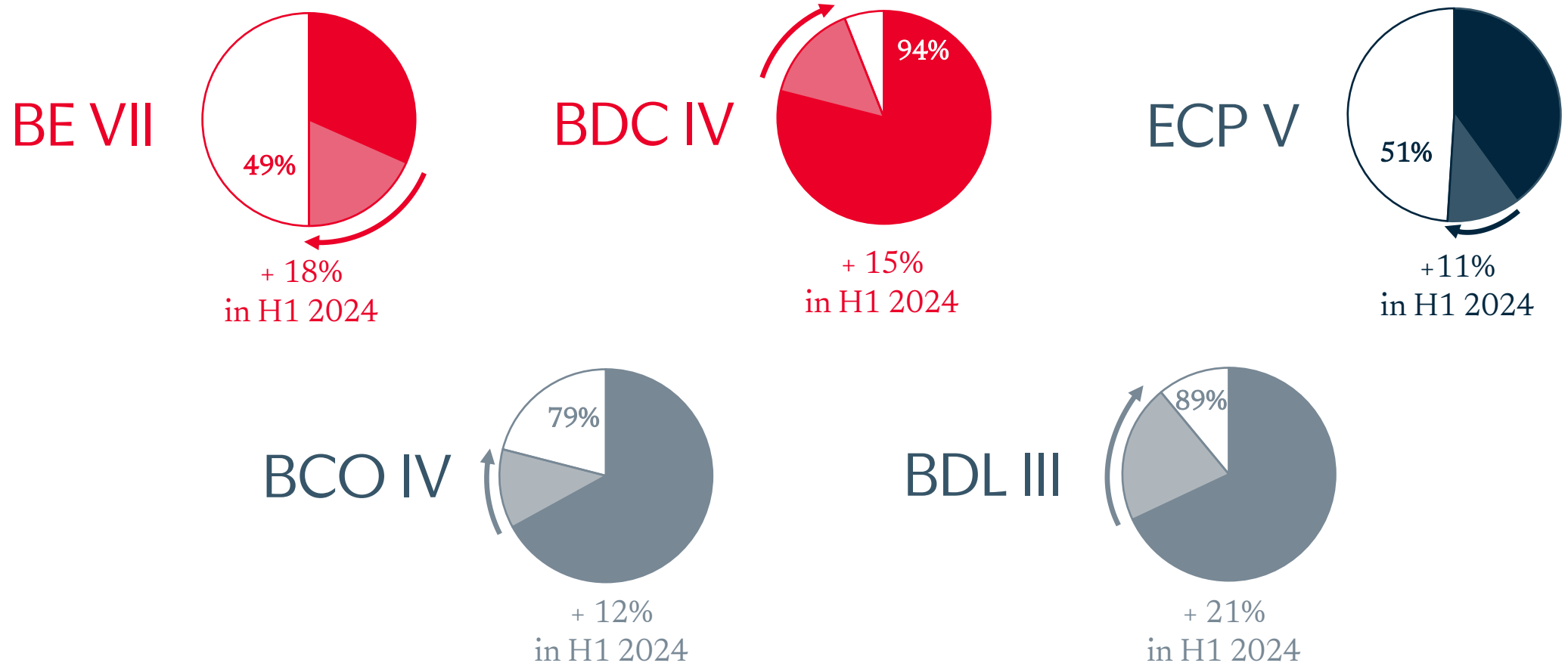
Market opportunity, investment track record and Bridgepoint platform continue to create demand

 <p>BE VII closed at €7bn</p>	 <p>ECP V closed at \$4.4bn (plus \$2.3bn of fee paying co-invest)</p>	 <p>Closed 6th CLO</p>	 <p>BDC V closed €1.1bn to date</p>	 <p>Progress on Private Wealth proposition with core team in place</p>
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Fundraising in H2
2024:



Depth of market and platform results in strong deployment

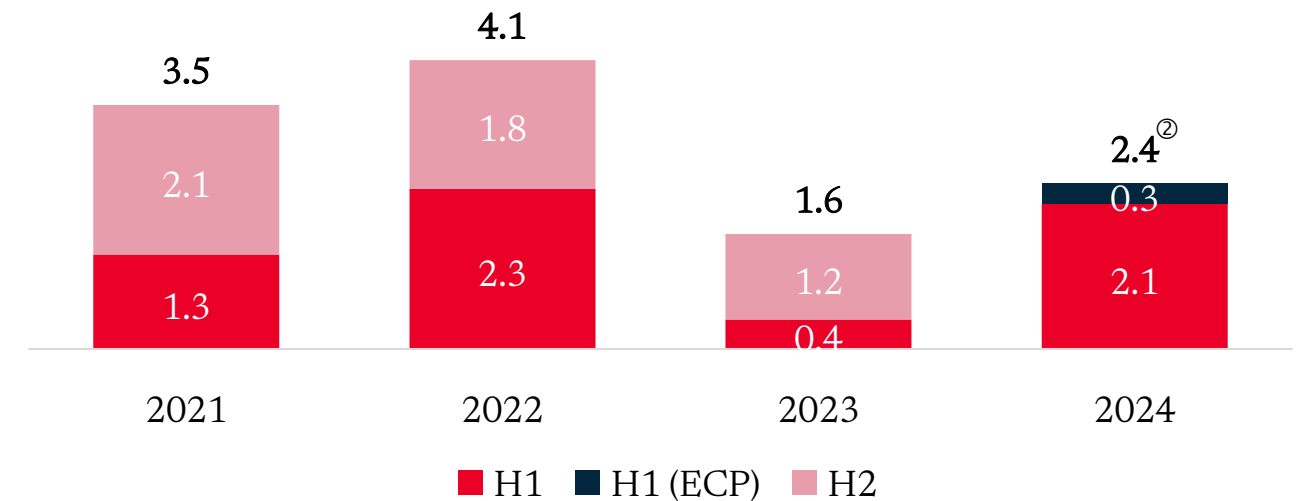


Strong deployment in H1 across investment strategies

Returning Capital

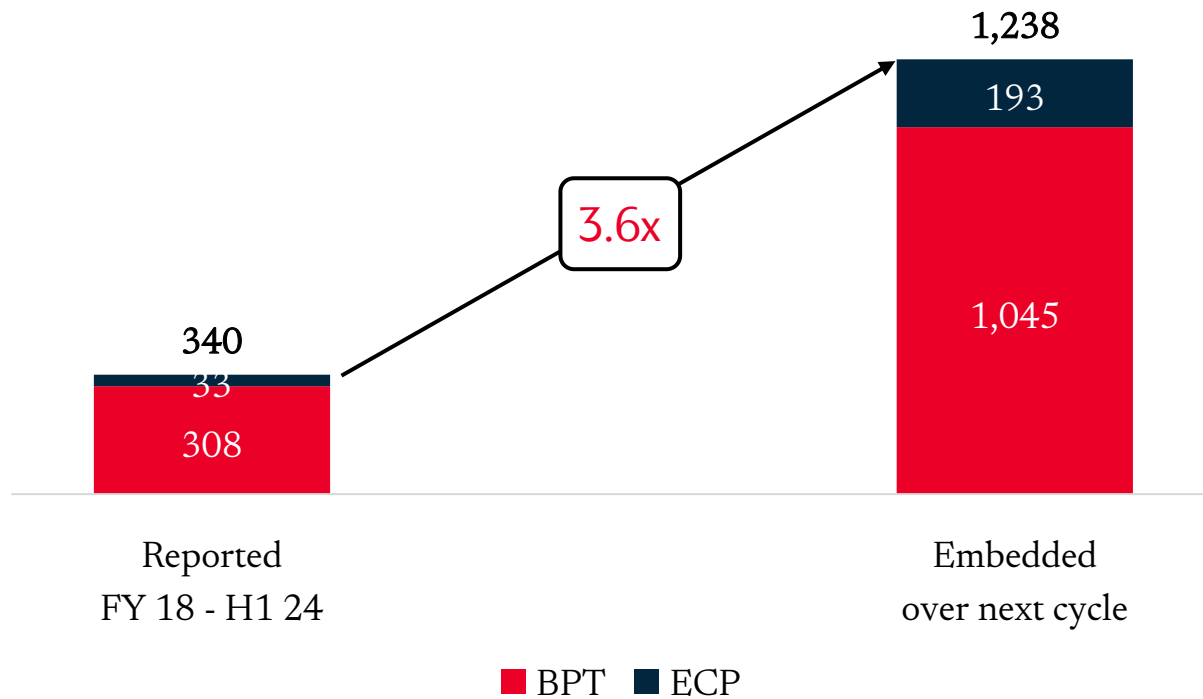
- Strongest period of capital returns since H1 2022
- Strong exit pipeline for H2
- H1 Exits included Dorna after 18 years in the portfolio generating 12x the original investment cost across funds

Capital returned (€bn)



Fund performance driving significant future PRE potential

Total PRE over next cycle 3.6x PRE over last six years (£m)²



- Over £1.2bn of future PRE forecast from current Bridgepoint and ECP funds
- Driven by:
 - Upweighted carry %
 - Greater co-investment in newer funds

Upgraded PRE guidance for
2024 and 2025

Strong performance and macro tailwinds for ECP

H1 2024 key figures:

ECP V closed ahead of target at \$4.4bn
(plus \$2.3bn of fee paying co-invest)

ECP V deployment on target at 51%

€11 billion
FPAUM

€25 billion
AUM

The largest private owner of power generation and renewable assets in the US

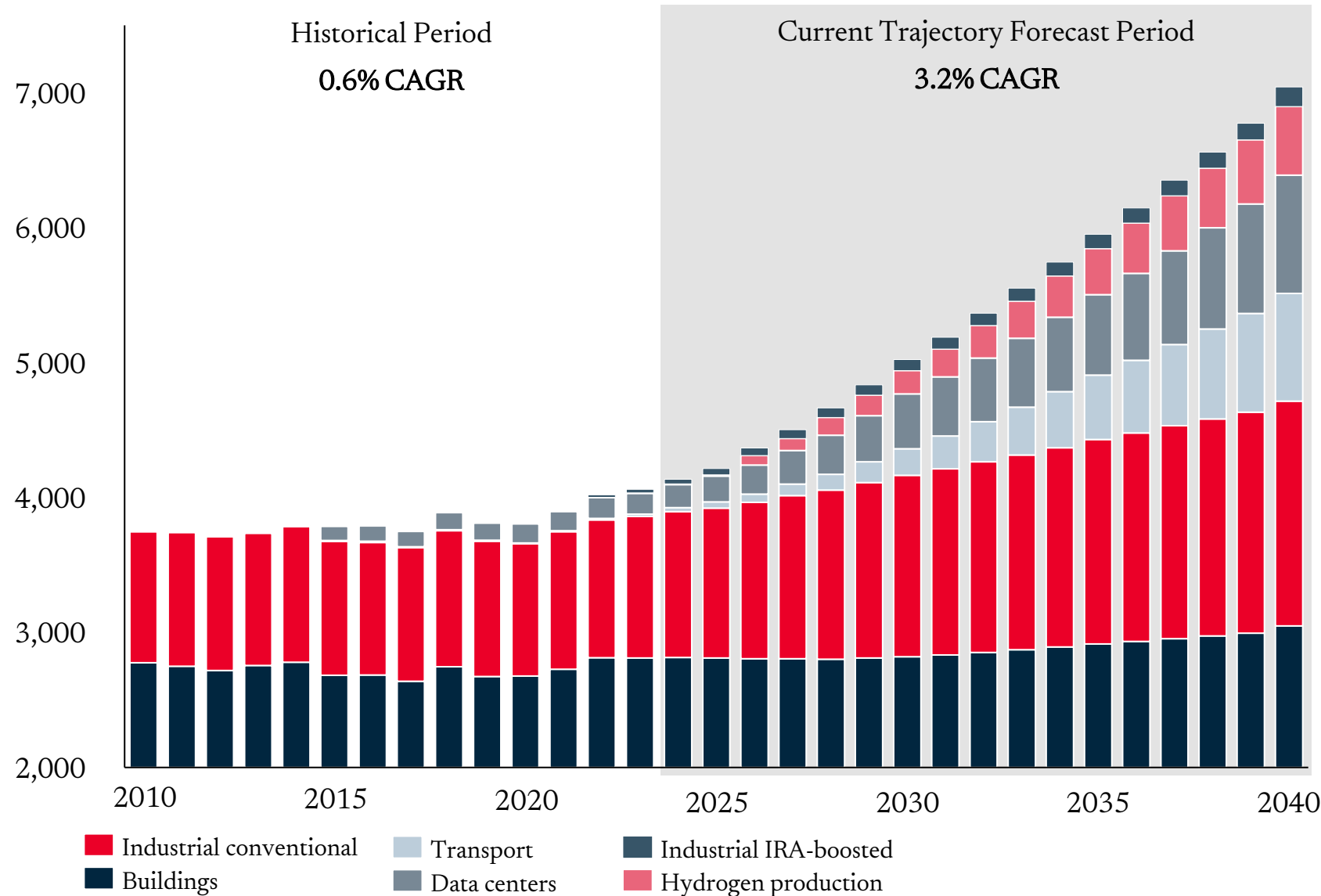
Recently announced \$7bn take private of Atlantica

Increasingly challenging demand/supply outlook for electricity and need for reliability, creates opportunity

Power generation sector is “picks and shovels” investment in AI

Set for a new era of growth in US power demand

U.S. Power Demand by Sector 2022-2040, TWh



U.S. power demand has been virtually flat for nearly 15 years

Demand could rise ~1.8x over the next ~15 years

Sources of growth are new, large loads and electrification of industry:

- Electrification of transportation
- +200 manufacturing facilities were announced in the past year alone
- Data centres expected to grow to 8% of demand requiring investment of up to \$1trn

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H1 2024 Financial Results

Financial highlights



Strong financial performance



44% YoY organic growth in FRE following successful flagship fundraises



Strong outlook for near term PRE



Balance sheet strengthened through successful pricing of US private placement

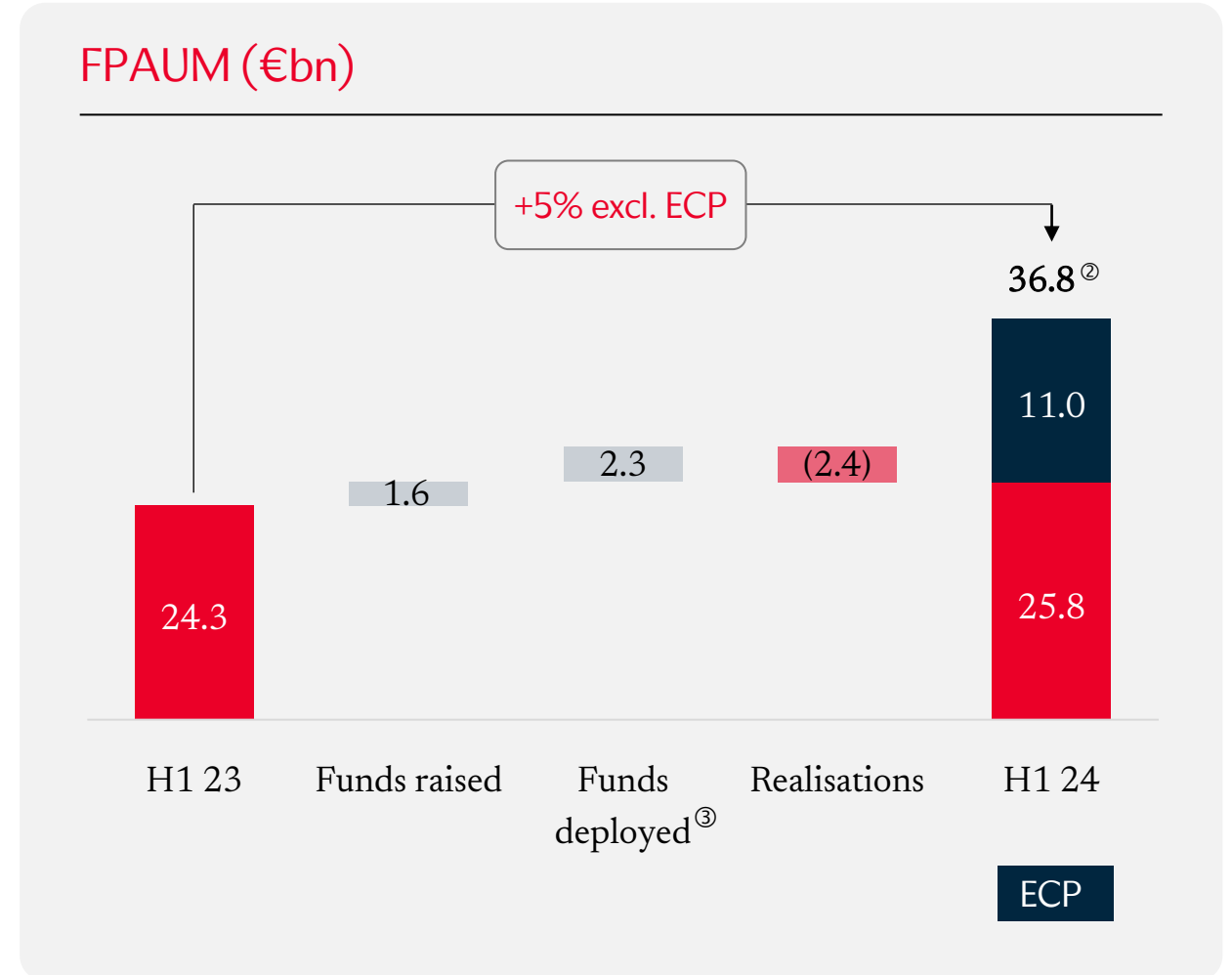
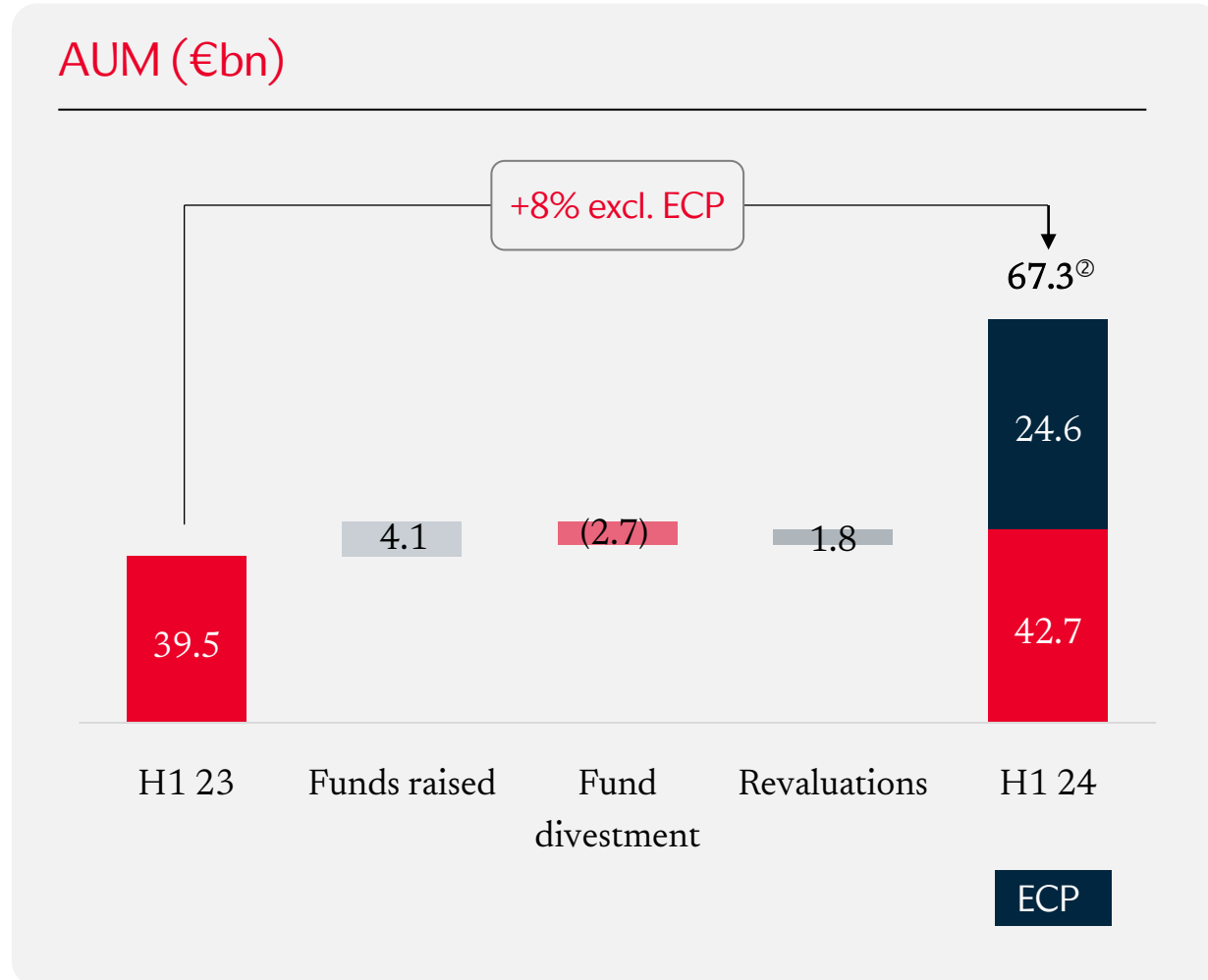


Interim dividend of 4.6p, plus ongoing share buyback



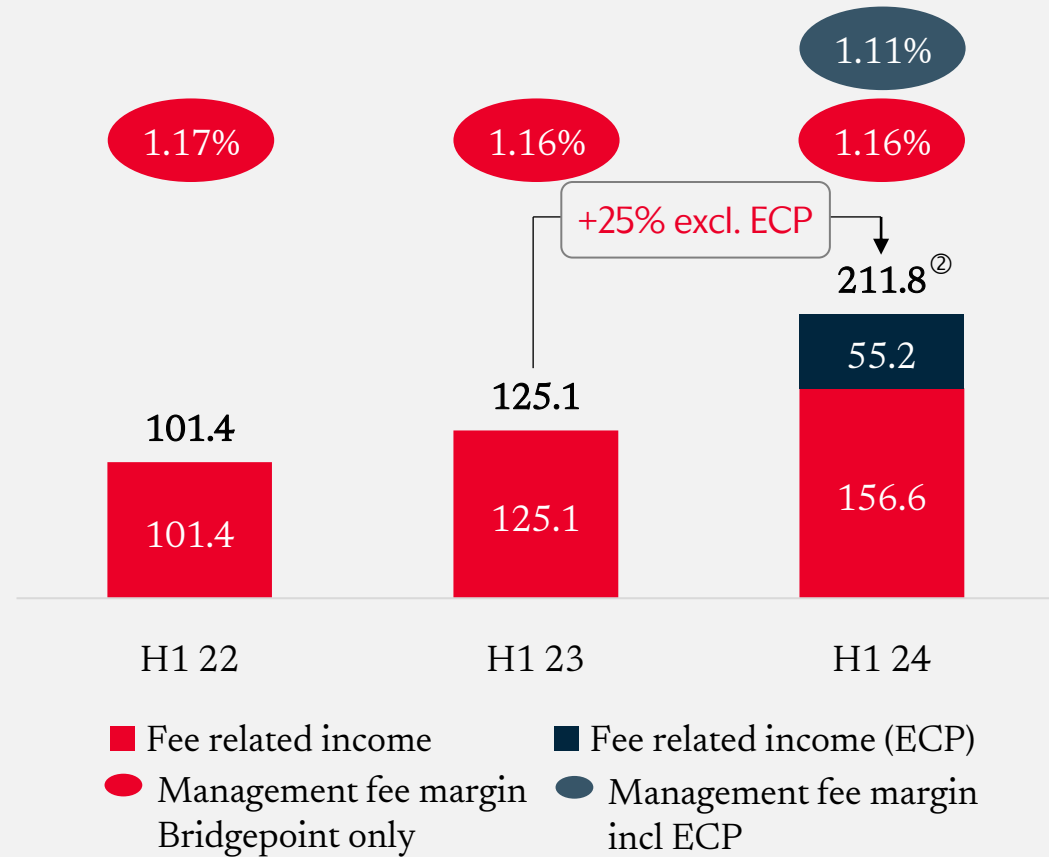
Upgraded guidance for FRE and PRE

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

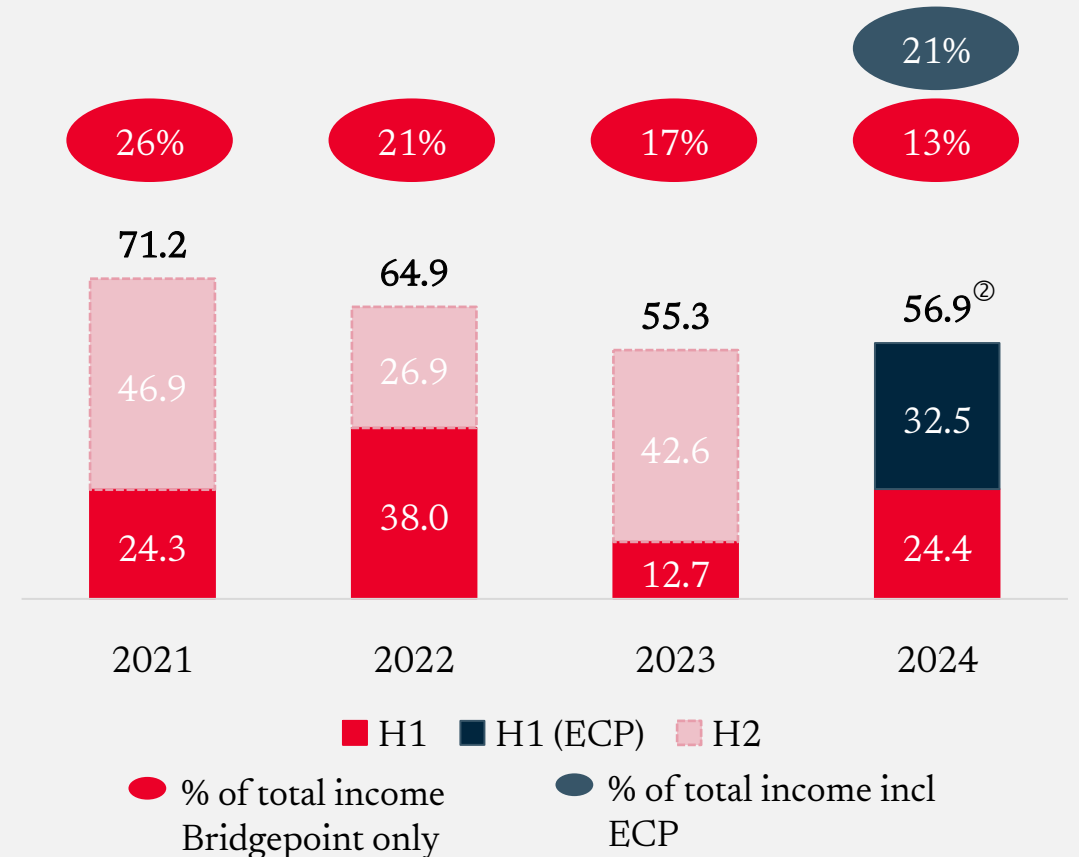


Significantly enhanced management fees and robust PRE

Management fees and other income (£m)^①



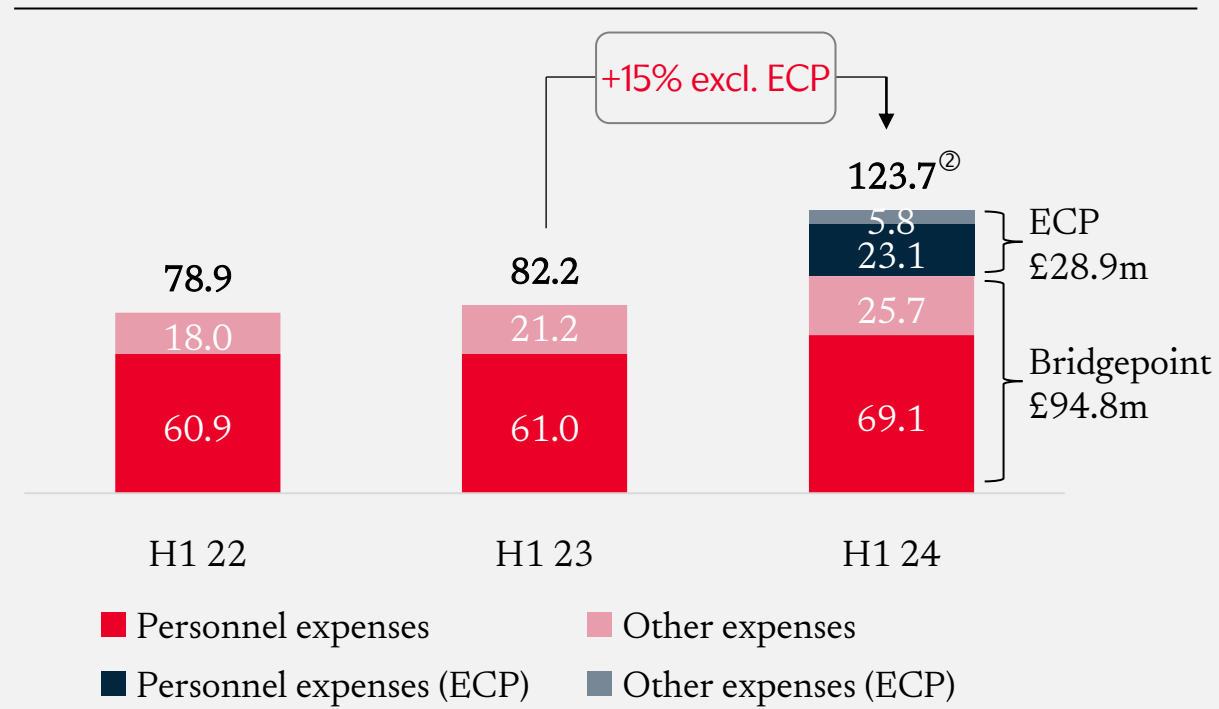
PRE (£m)



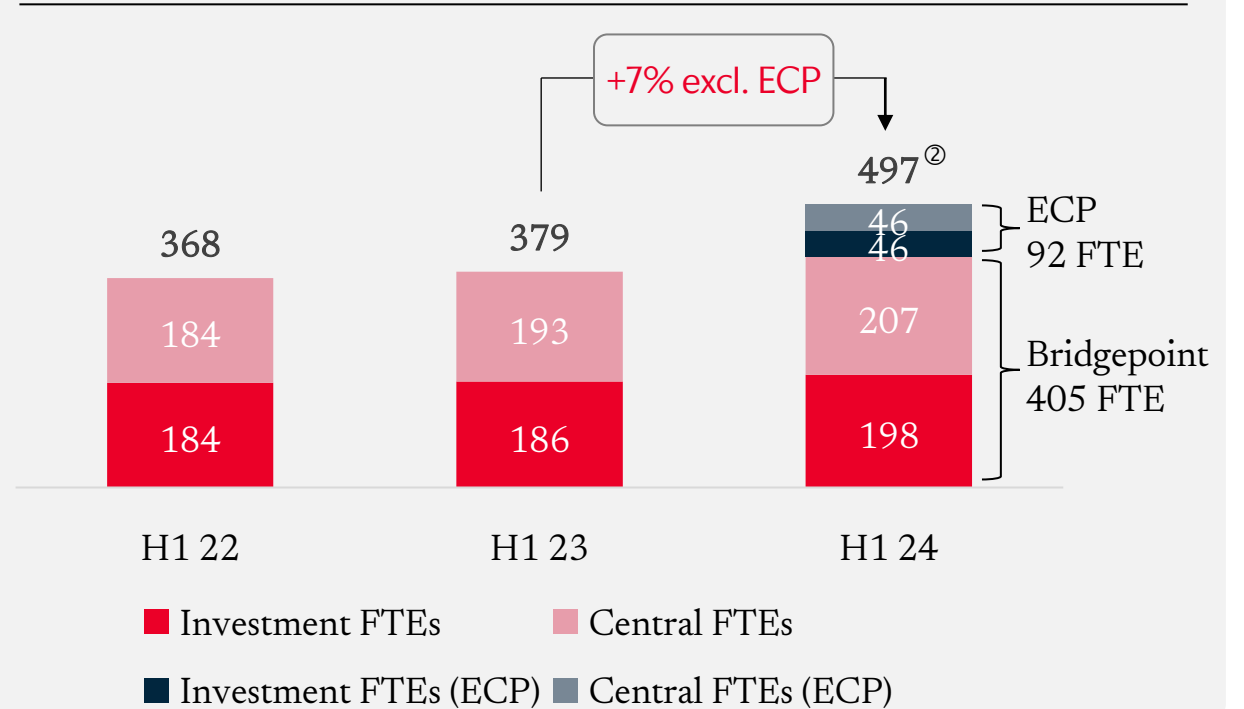
PRE 4.5x H1 2023 including ECP

Continued investment in the platform

Breakdown of expenses (£m)^④

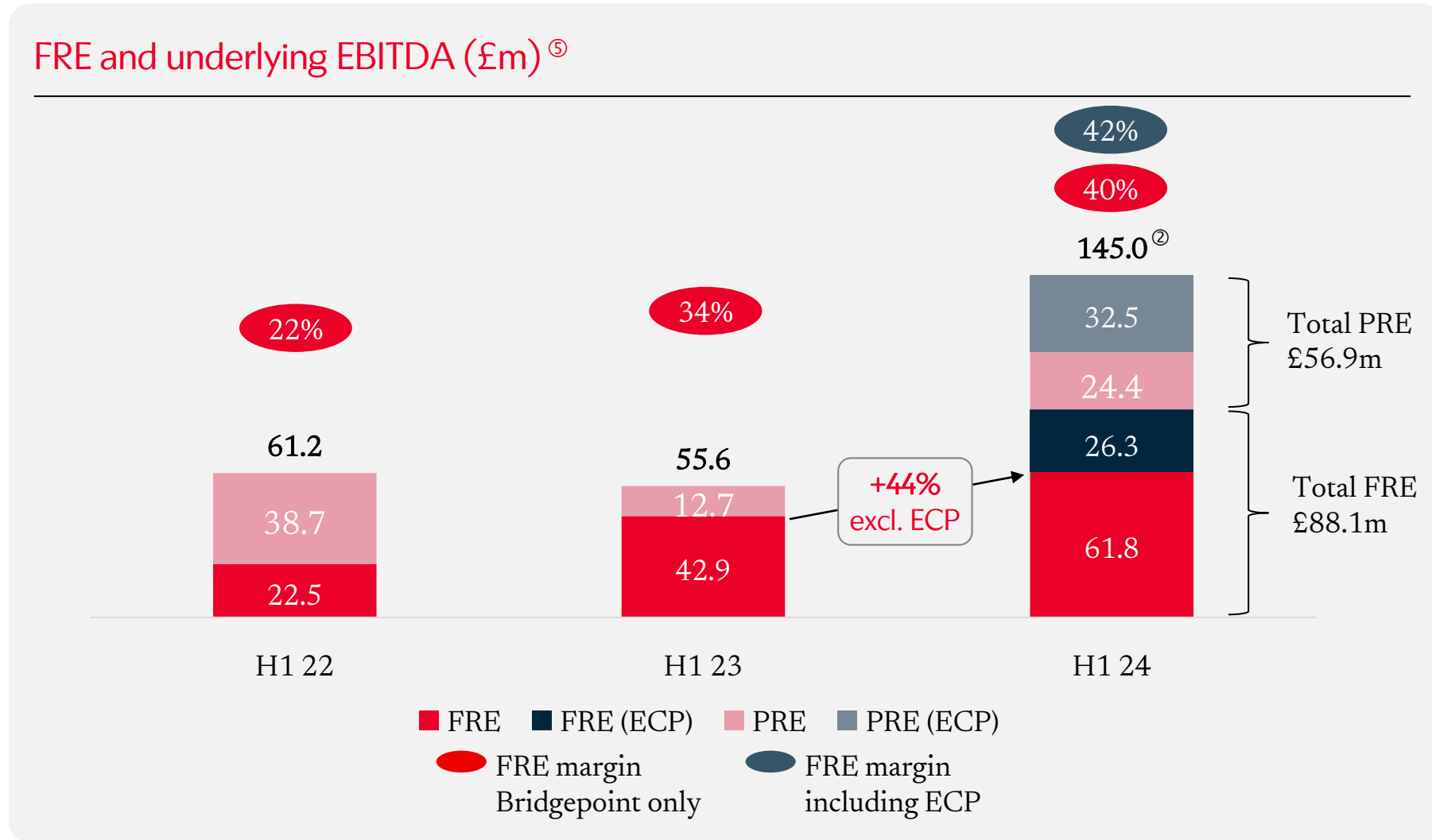


FTE growth



Cost growth consistent with full year guidance

Further improvement in FRE margin following completion of flagship fundraises



+44% organic FRE growth YoY

2x FRE growth YoY including ECP

FRE margin up from 34% to 40% standalone and 42% inc. ECP

Updated guidance

We will continue to present underlying 2024 performance assuming full year of ECP in the combined group, reflected in the guidance below.

Guidance	Previous guidance
	<i>If updated:</i>
Fundraising	
BE VII closed at €7bn, at an average fee of 1.5%	<i>1.4% average fee</i>
ECP V closed at \$4.4bn	<i>\$4.0bn fund size</i>
BDC V likely to become fee paying by the end of 2024	<i>Fee paying in Q1 2025</i>
ECP VI expected to become fee paying in Q3 2025	<i>-</i>
Expect to raise more than €20bn by the end of 2026	<i>During next range of fund cycles</i>
FRE margin:	
2024 to be around 37%, thereafter c.35% until BE VIII starts to generate fees	<i>30-35% FRE margin</i>
PRE:	
2024 and 2025 expected to be c.25% of total income, subject to delivery of exit pipeline	<i>20-25% of total income</i>
Tax:	
Blended underlying effective tax rate to be around 15% following ECP transaction	

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The longer term perspective

CFO Transition



Adam Jones



Ruth Prior

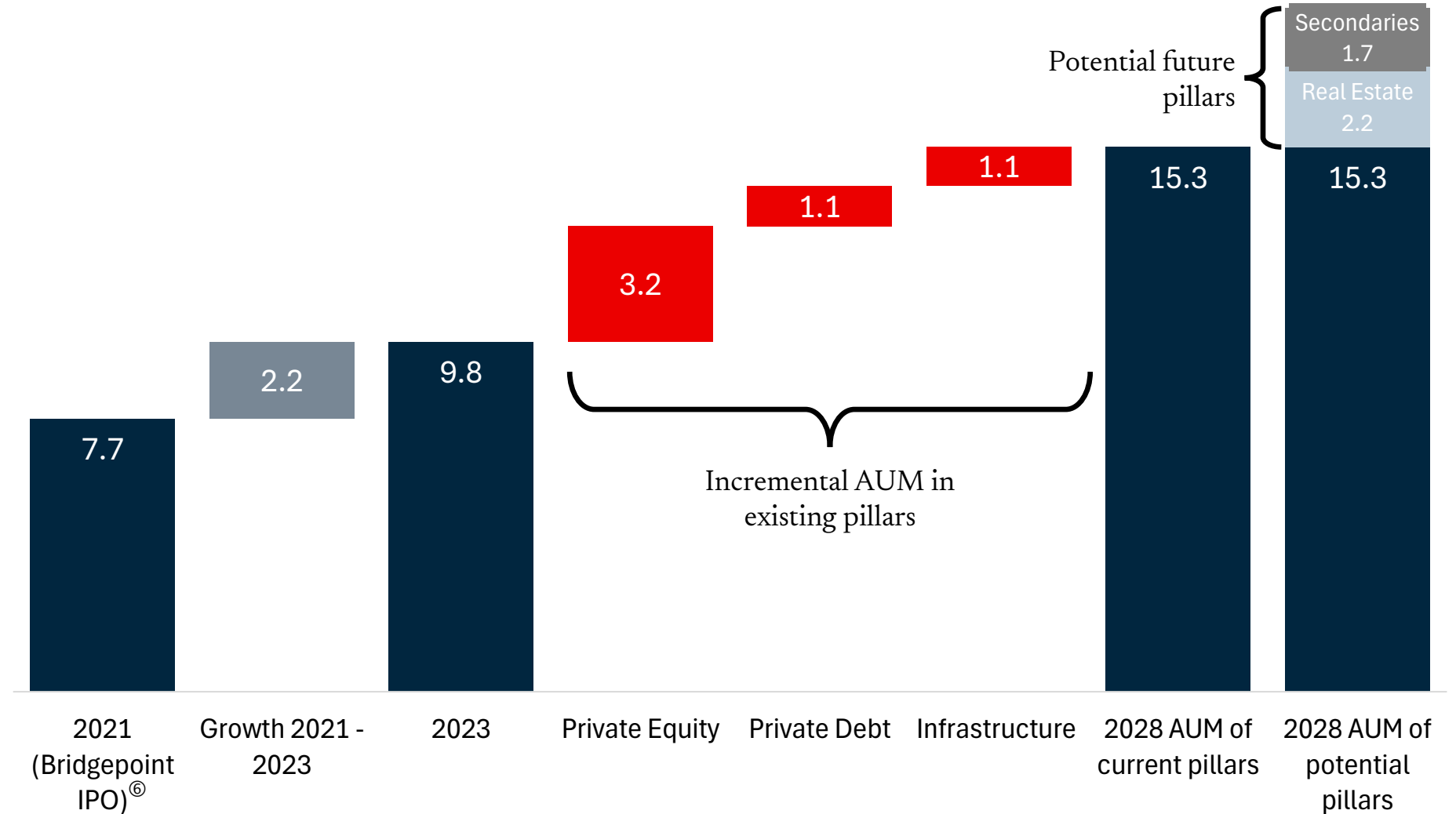
Strong long term tail winds in the alternatives market

Continued outperformance of private markets and structural funding challenges in key LP segments

Under penetration of major pools of capital

Structural demand for private capital to address funding gaps in key sectors

AUM in Bridgepoint's current and potential markets 2021 – 2028 (\$tn)



Source: Preqin

Bridgepoint stands to benefit

Growth and consolidation will benefit those who can offer differentiation at scale

Differentiated, broad and scaled product offering

Pre-eminent middle market position

Global presence and local insight c.85% of investments delivered outside of broad auction processes

6 investment strategies with >€2bn AUM

World class distribution

Deep client relationships with >550 LPs globally

Investing services team of >60 providing global client coverage

Broadening routes to market
Developing private wealth proposition

Platform enhancing M&A

Proven ability to deliver M&A backed growth

Accelerates growth



Strengthens platform

Bridgepoint Credit and ECP account for 56% of platform AUM

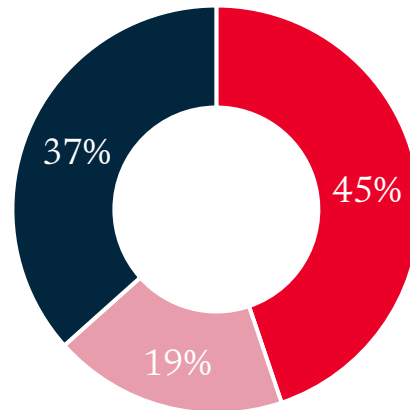
Successful fundraises and M&A driving growth and AUM diversity

AUM has grown
3x since IPO:



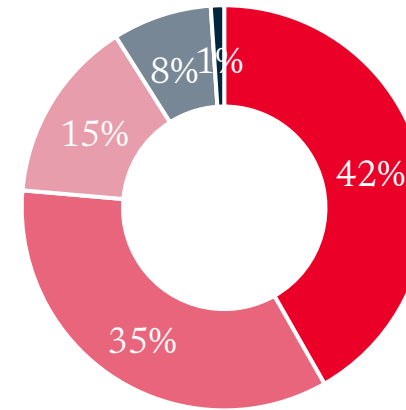
Delivering
increased diversity
and stronger
investor
relationships:

Investment
strategy



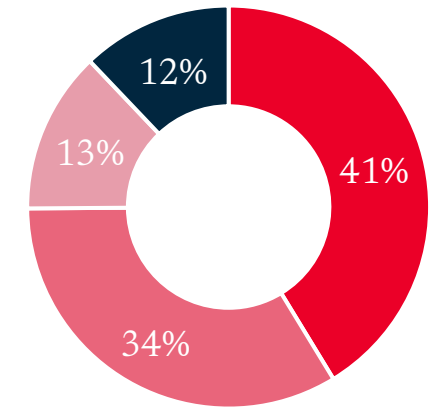
- PE
- Credit
- ECP

Investor
type



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

Geography



- Americas
- Europe
- APAC
- MEA

Summary: Positive outlook and upgraded guidance

Looking back

H1 2024 performance ahead of expectations both standalone and including ECP

ECP expected to close in Q3

Good start to 2024 fundraising

Strong period for fund deployment

Disciplined investment approach continues to deliver high quality returns and significant proceeds to investors

Looking ahead

Positive outlook for middle market M&A

Upgraded guidance

Continue to invest in our people and platform

Continue to explore opportunities for M&A

Well positioned to benefit from further market consolidation

Capital markets day 24th October

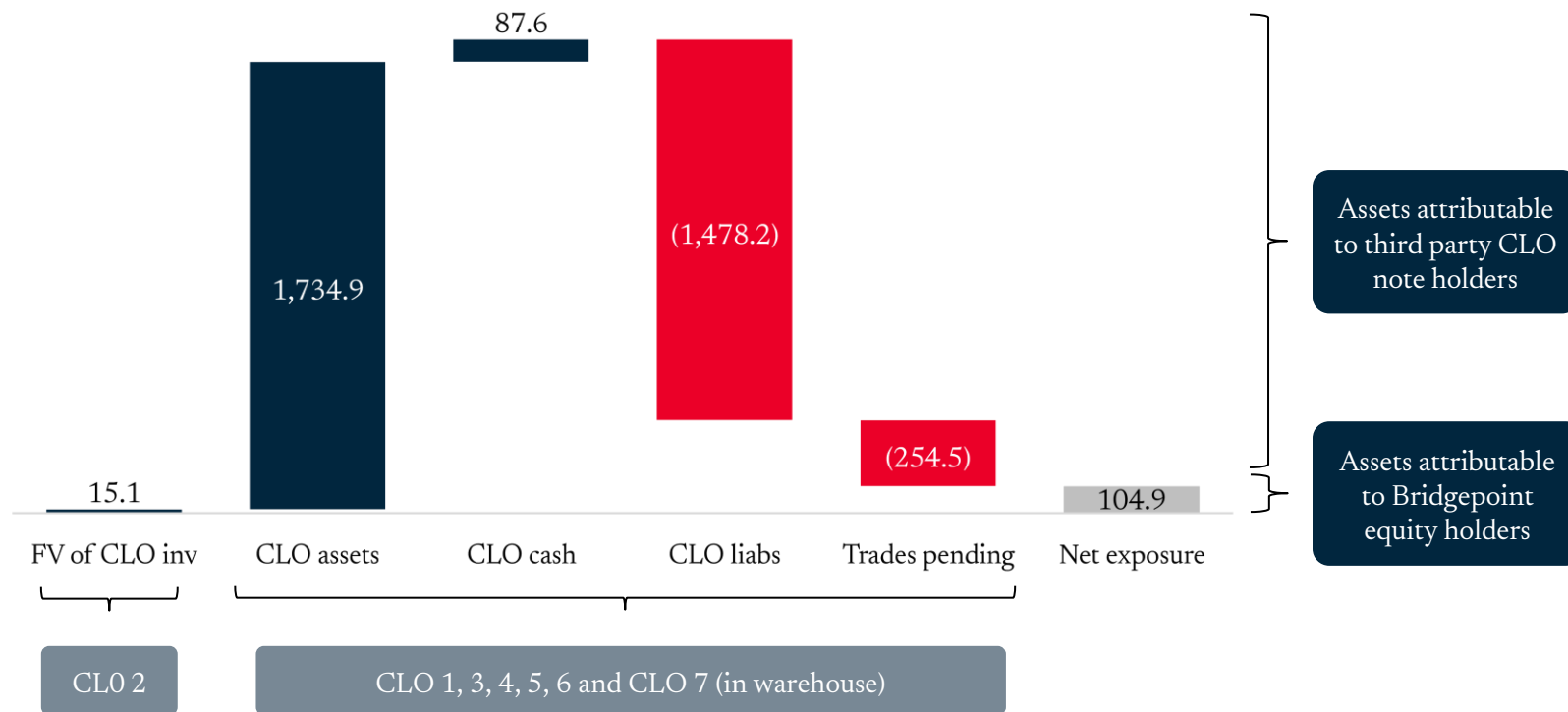
1 Bridgepoint

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CLO consolidation

Group exposure to CLOs is £105m

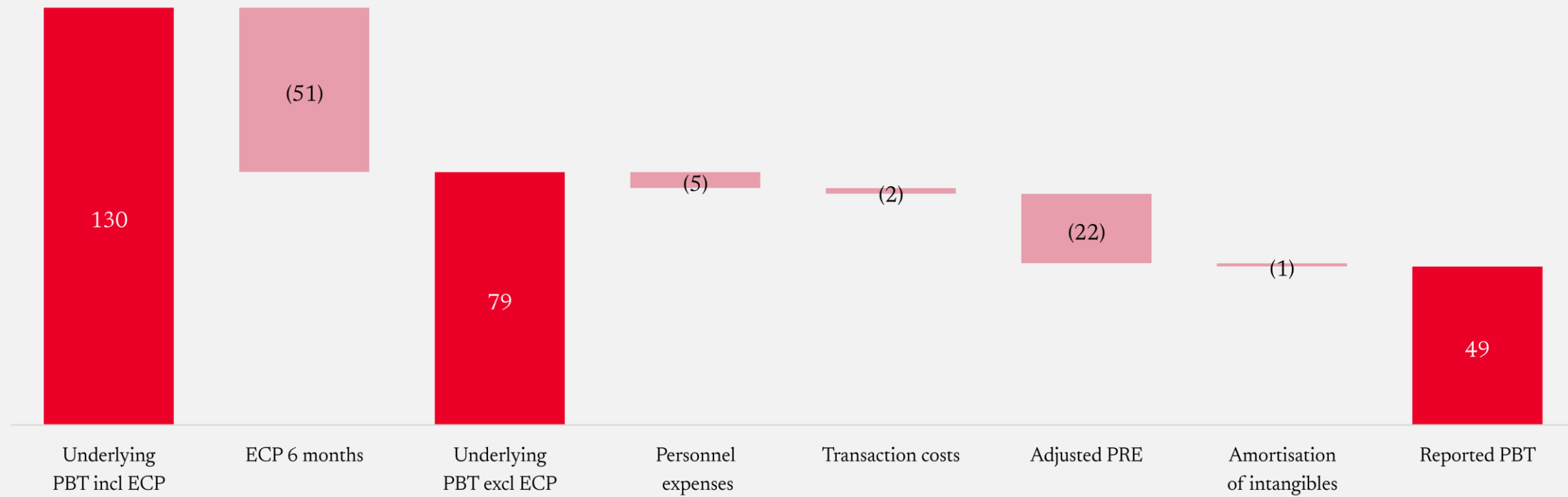
Group exposure to CLO investments as at 30 June 2024 (£m)



- Risk retention rules require minimum 5% investment into CLOs
- IFRS requires consolidation of CLO 1, 3, 4, 5, 6 and CLO 7 (in warehouse), where Group holds an investment in equity tranche
- Consolidation may create misleading view of Group's exposure
- Total exposure is £105m, which also includes investment in CLO 2

Statutory P&L

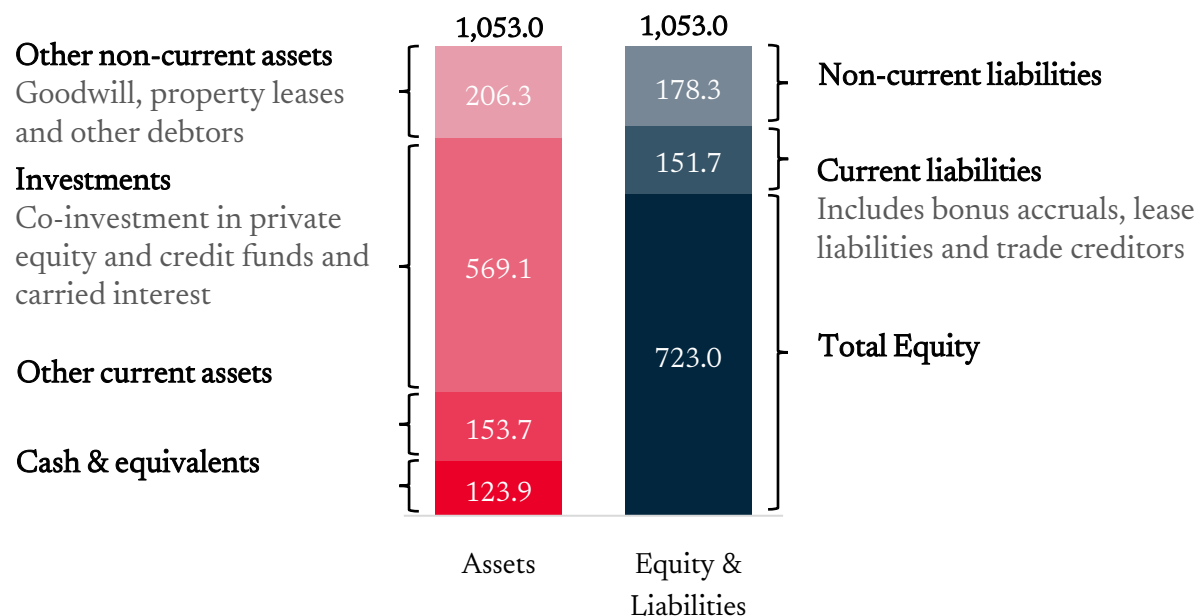
Statutory P&L and adjusted items (£m)



Depth and strength of balance sheet

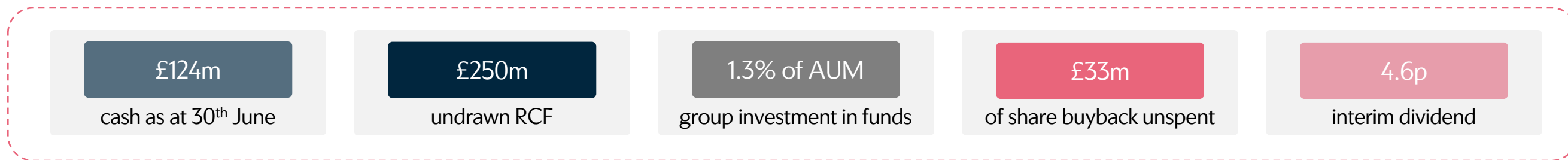
Balance sheet (£m)^⑦

(30 June 2024 excluding consolidated CLOs)



Split of proforma finance expense^⑧

- Expect \$575m of USPP notes, including \$430m new notes at blended coupon of 6.2% and remainder of existing \$225m of ECP notes not redeemed on closing at 5.9%
- Plus:
 - Annual cost of £250m RCF at 1.4%
 - £4m p.a. relating to office leases
 - £2m p.a. other financing costs
 - Interest income on \$200m deposited at 4.0%



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

Overview of Bridgepoint funds, 30th June 2024

Fund	Fund size	AUM	Fee-charging AUM	Vintage	Gross Invested % ^⑨	Latest fund MOIC / net IRR	Hurdle rate	Carried interest	Catch-up rate	Group share of carried interest	Generated carried interest yet?
Equity											
BE IV	€4,835m	€1,484m	-	2008	95%	2.2x	8%	20%	100%	10%	✓
BE V	€4,000m	€2,701m	€2,207m	2015	97%	2.3x	8%	20%	100%	2%	✓
BE VI	€5,766m	€10,175m	€4,989m	2019	90%	1.8x	8%	20%	100%	5%	
BE VII	€7,000m	€6,789m	€6,976m	2022	49%	1.1x	8%	20%	100%	c25%	
BDC III	£605m	€1,288m	€443m	2016	89%	4.1x	8%	20%	100%	26%	✓
BDC IV	£1,581m	€1,959m	€1,839m	2021	94%	1.2x	8%	20%	100%	35%	
Growth I	£105m	€97m	€56m	2017	88%	2.4x	8%	20%	100%	35%	✓
Growth II	TBC	TBC	TBC	2024	30%	1.0x	8%	20%	100%	35%	
BEP IV	€728m	€577m	€635m	2019	115%	1.3x	8%	10%	100%	32%	
BDCP II	€222m	€205m	€196m	2021	88%	1.1x	Variable	Variable	100%	20%	
Credit											
Credit Opps II	€845m	€23m	€60m	2012	161%	12.0%	8%	20%	100%	9%	✓
Credit Opps III	€1,272m	€478m	€500m	2016	124%	0.5%	8%	20%	100%	19%	
Credit Opps IV	€493m	€527m	€361m	2021	79%	12.5%	7%	20%	100%	tbc	
BC I	€138m	€111m	€31m	2019	158%	2.3%	5%	12.5%	100%	22%	
BC II	€576m	€610m	€272m	2020	124%	5.0%	5%	12.5%	100%	25%	
BDL I ^⑩	€530m	€87m	€85m	2015	155%	6.6%	5%	10% / 20%	100% / 0%	26%	
BDL II ^⑩	€2,256m	€2,723m	€1,583m	2017	171%	7.4% / 9.8%	5% / 6%	10% / 15%	50%	18%	
BDL III ^⑩	€2,846m	€3,014m	€1,662m	2021	89%	10.5% / 16.5%	5% / 6%	10% / 15%	100%	tbc	
CLOs ^{⑪⑫}	€2,020m	€2,401m	€2,167m	n/a	n/a	18.9%	n/a	n/a	n/a	35%	

Overview of ECP funds, 30th June 2024

Fund	Fund size	AUM	Fee-charging AUM	Vintage	Invested %	Latest Fund MOIC/IRR	Mgmt. fee basis	Hurdle rate	Carried interest	Catch up rate	Group share of carried interest	Generated cash carried interest yet?
Flagship												
ECP III	\$5,050m	\$3,491m	\$2,194m	2014	~100%	2.1x	Committed / invested capital	8%	20%	100%	0%	Imminent
ECP IV	\$3,320m	\$4,598m	\$2,734m	2018	~95%	1.8x		8%	20%	100%	12.5-15%	
ECP V	\$4,400m	\$4790m	\$3,839	2022	>50%	1.4x		8%	20%	100%	10-15%	
Continuation												
Fund I (Terra-Gen)	\$1,165m	\$1,890m	\$1,002m	2021	83%	1.8x	Invested capital	Tiered 8%, 15% then 20%	10-20%	100%	0%	Imminent
Fund II (Calpine)	\$1,647m	\$3,375m	\$1,608m	2022	100%	2.4x	Invested capital		10-20%	100%	7.5-15%	
Credit												
Credit Solutions II	\$140m	\$160m	\$93m	2019	100%	1.2x	Invested capital	Tiered 8%, 15% then 20%	10%	100%	15%	

End notes

Page	Note	Reference
3, 14	1	Management fees are underlying and include the management fees relating to consolidated CLOs which are eliminated as part of the statutory consolidation and form part of PRE
3, 7, 8, 13, 14, 15, 16, 22	2	Includes figures for ECP, the acquisition of which is still pending. Completion of the acquisition is expected in Q3 2024
13	3	Deployment of funds which charge fees on invested capital
15	4	Expenses are underlying and exclude exceptional and adjusted items
16	5	EBITDA is underlying and excludes exceptional costs, certain share based payments, PRE, amortisation and exceptional net finance and other income/expense
20	6	2021 market AUM across PE, private debt and infrastructure markets
28	7	Excludes consolidated CLOs
28	8	Assumes an FX rate of 1.2
29	9	Private Equity: calculated including deals signed but not completed against primary capital for BE VII, BDC IV BG II, remainder based on total fund commitments Credit: calculated based on gross capital deployed against total available fund capital including leverage, except for BDL III and BCO IV which is calculated using current invested capital and includes deals signed but not funded
29	10	Presented as Unlevered / Levered
29	11	Includes CLO warehouse
29	12	These numbers were incorrectly reported as AUM of €2,020m and FPAUM of €1,766m on 19 July 2024. This corrected version was published on 6 August 2024

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