

2024 Full Year Results

# Bridgepoint Group

13 March 2025

# Speakers and Agenda

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**Raoul Hughes**  
Chief Executive



**Ruth Prior**  
Group Chief Financial Officer

- Introduction
- Performance and positioning
- Financial performance
- Conclusion
- Q&A

# Introduction

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Increased diversification and scale following ECP integration



Strong performance in 2024 ahead of guidance



Deployment on track and good fund performance



Record amount of capital returned to investors at €8.5 billion



€20bn fundraising target increased to €24bn by the end of 2026



Clear core drivers of long-term value, positioning us well to deliver our medium term \$200bn AUM target

2024 Full Year Results

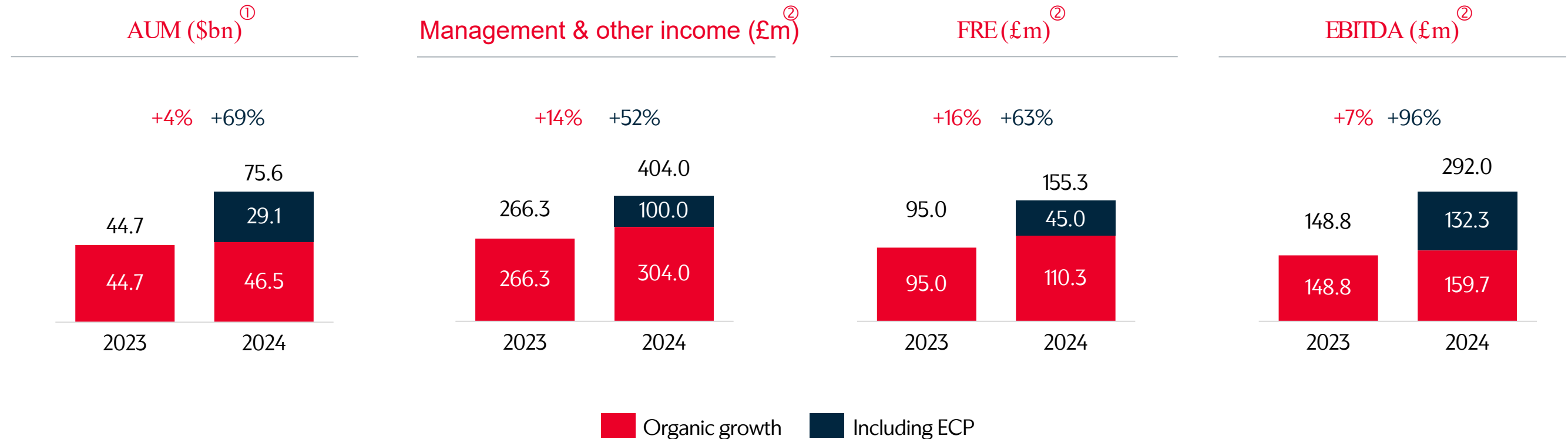
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# Performance

Raoul Hughes / Chief Executive

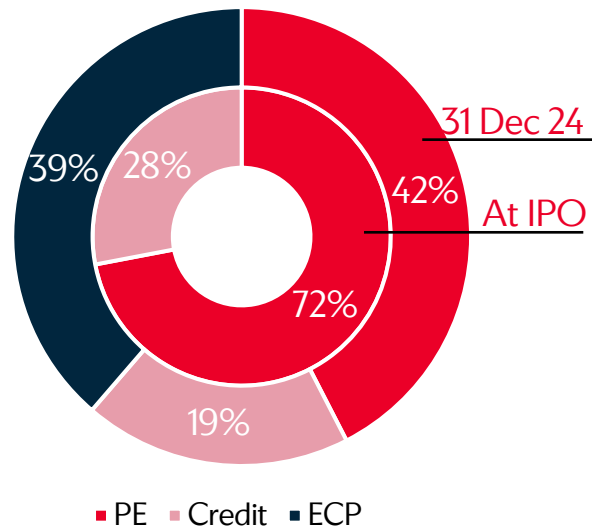
Bridgepoint Group

## 16% organic FRE growth plus step change in scale driven by combination with ECP

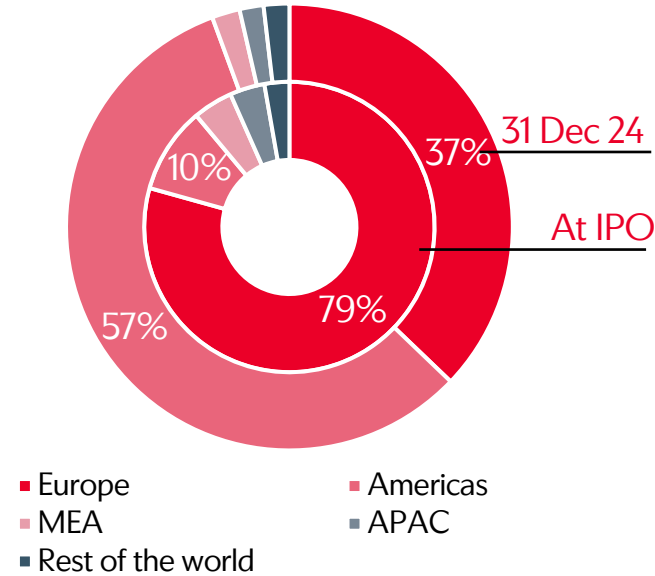


# A more diversified and scaled platform

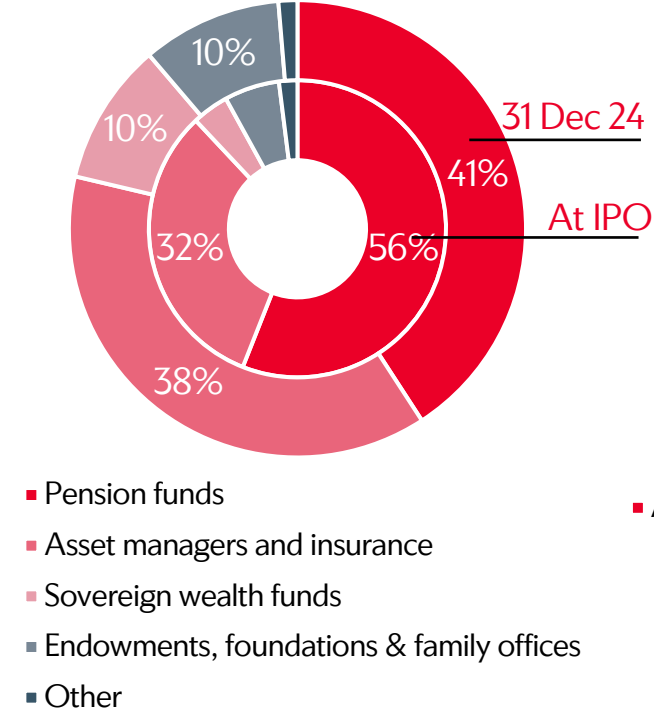
### Investment strategy<sup>③</sup>



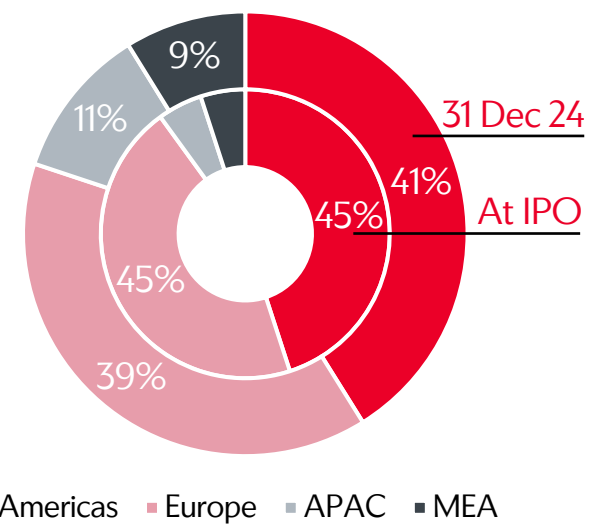
### Portfolio revenue (PE & ECP)<sup>④</sup>



### Investor type



### Investor geography



## Successful fundraising in 2024 underpins upgraded target of €24bn by end 2026



€6bn of target raised in 2024, further c€18bn to be raised across 2025 and 2026

Consistent, repeatable and strong returns

Organic growth through fund cycles + Scaling and diversifying existing verticals + Platform enhancing M&A



2024 Full Year Results

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# Positioning

Raoul Hughes / Chief Executive

Bridgepoint Group

## Well positioned to capitalise on US power demand growth

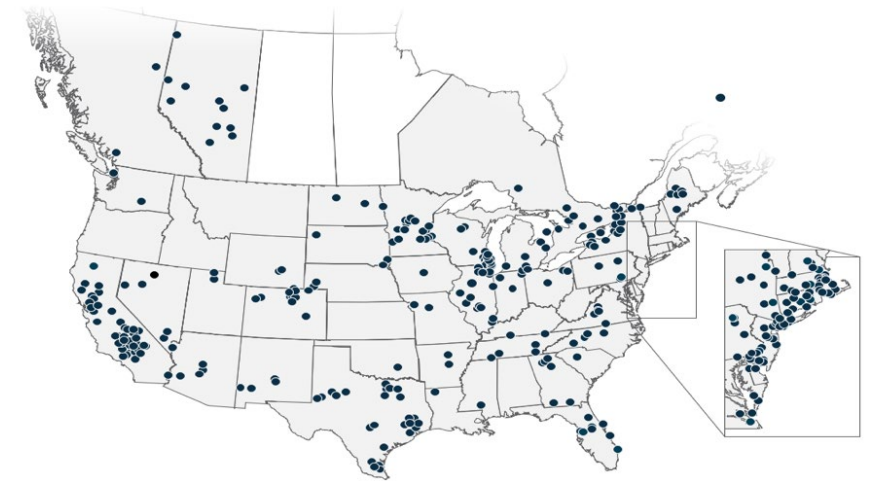
### Market dynamics

- Investing across energy transition, electrification and decarbonization assets
- Shift in U.S. power demand driven by growth from electrification and AI data centres
  - U.S. aggregate demand projected to grow 1.5 – 2.0x by 2040
  - 75% of new generation capacity to replace decommissioning of coal and nuclear
  - Hyperscaler<sup>⑥</sup> requirements for renewable energy and carbon capture

### ECP positioning

- Largest private equity owner of U.S. power generation capacity
- Investment strategy focussed on electricity (60-70%) and sustainability (30-40%) infrastructure
- Announced strategic partnership with KKR to support AI growth
- Recent exit from Calpine at an equity value of c.\$20 billion sets up fundraising for next flagship, ECP VI<sup>⑧</sup>

### Expansive historical ownership of energy transition assets<sup>⑦</sup>



>83 GWs

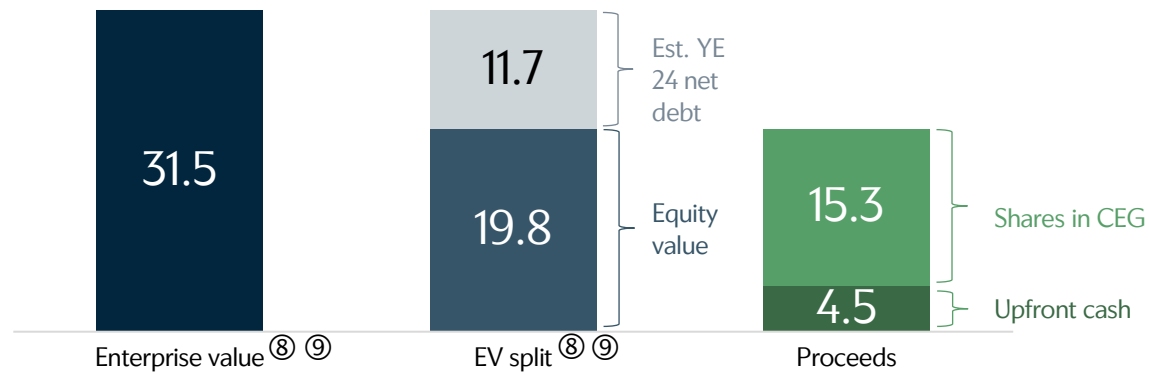
Power generation, renewable and storage assets owned<sup>⑦</sup>

\$20+ billion

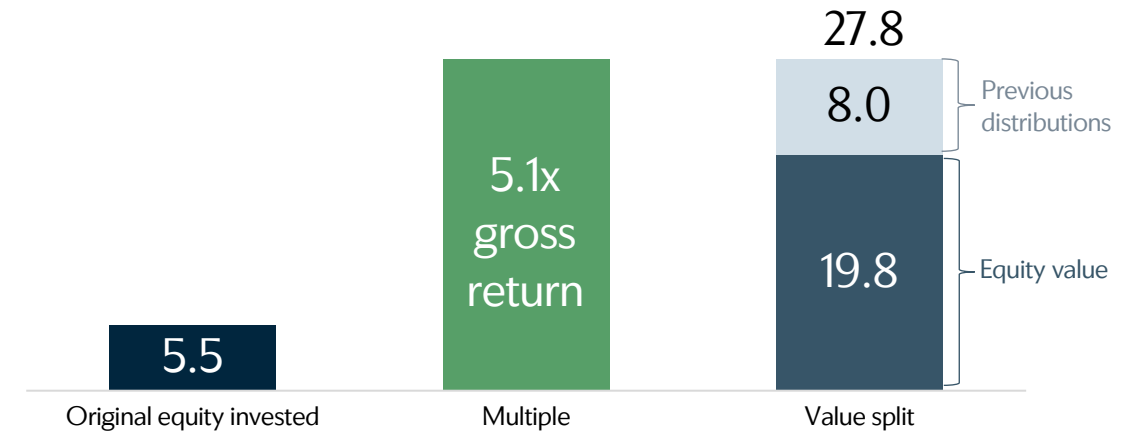
invested across clean energy assets<sup>⑦</sup>

Calpine exit delivered equity value of c.\$20bn at an average gross return of 5.1x

Calpine transaction overview (\$'bn)



Calpine returns (\$'bn)



## Pro Forma Combined Business Highlights

- 1 Nationwide baseload, low-carbon energy platform positioned to thrive in new era of load growth
- 2 Diversified U.S. power generator with a c.61 GW fleet of technologically and geographically complementary assets
- 3 Robust energy transition investment opportunities, combining Constellation's nuclear expertise with Calpine's development and carbon capture capabilities

## BDL III performance and CLO IV reset deliver momentum alongside BDL IV fundraising

### BDL III summary and key facts (€3bn AUM)

0% realised loss

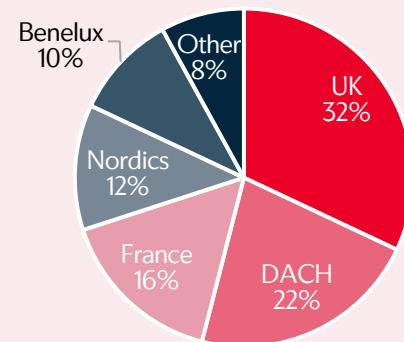
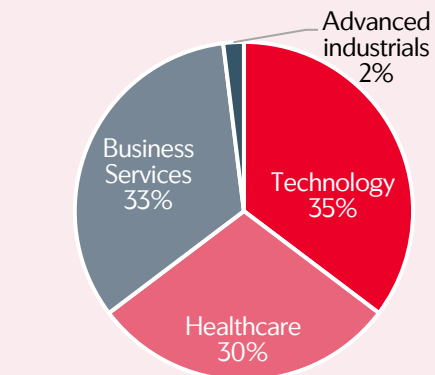
5.8x current net leverage

1.9x current interest cover

35% current LTV

11% gross IRR

Sector and location diversification



### Upsizing and refinancing of CLO IV





€320m → €450m

- Increases size of CLO IV from €320m to €450m
- Extended reinvestment period to 2029, extending the maturity profile and lowering the cost of capital
- Strong demand from both new and existing investors
- Market leading cost of debt testament to regard in which the business is held

# Our PE returns generation is based on two pillars

## Bridgepoint Private Equity's long-standing, thematic driven approach

### Asset Selection

-  Focus on defined niches with structural growth
-  Taking advantage of European areas of expertise
-  Strong quality of earnings (high earnings visibility and margins)
-  Strong cash conversion

### Value Creation

-  International expansion
-  Buy-and-build programmes
-  Operational excellence
-  Repositioning potential

# Superior middle market returns in Europe

Advanced Industrials

Healthcare

Services

Technology

Long-term annual European market growth<sup>(10)</sup>

6%

11%

10%

11%

Annual Growth in core Bridgepoint Private Equity niches (2019-2024)

Agri science

19%

Pharma services

18%

Financial services

12%

Software

21%

Energy transition

19%

MedTech

26%

Professional services

23%

Tech services

38%

Superior middle market returns<sup>(11)</sup>

3.43x

2.98x

3.47x

3.03x

3.12x

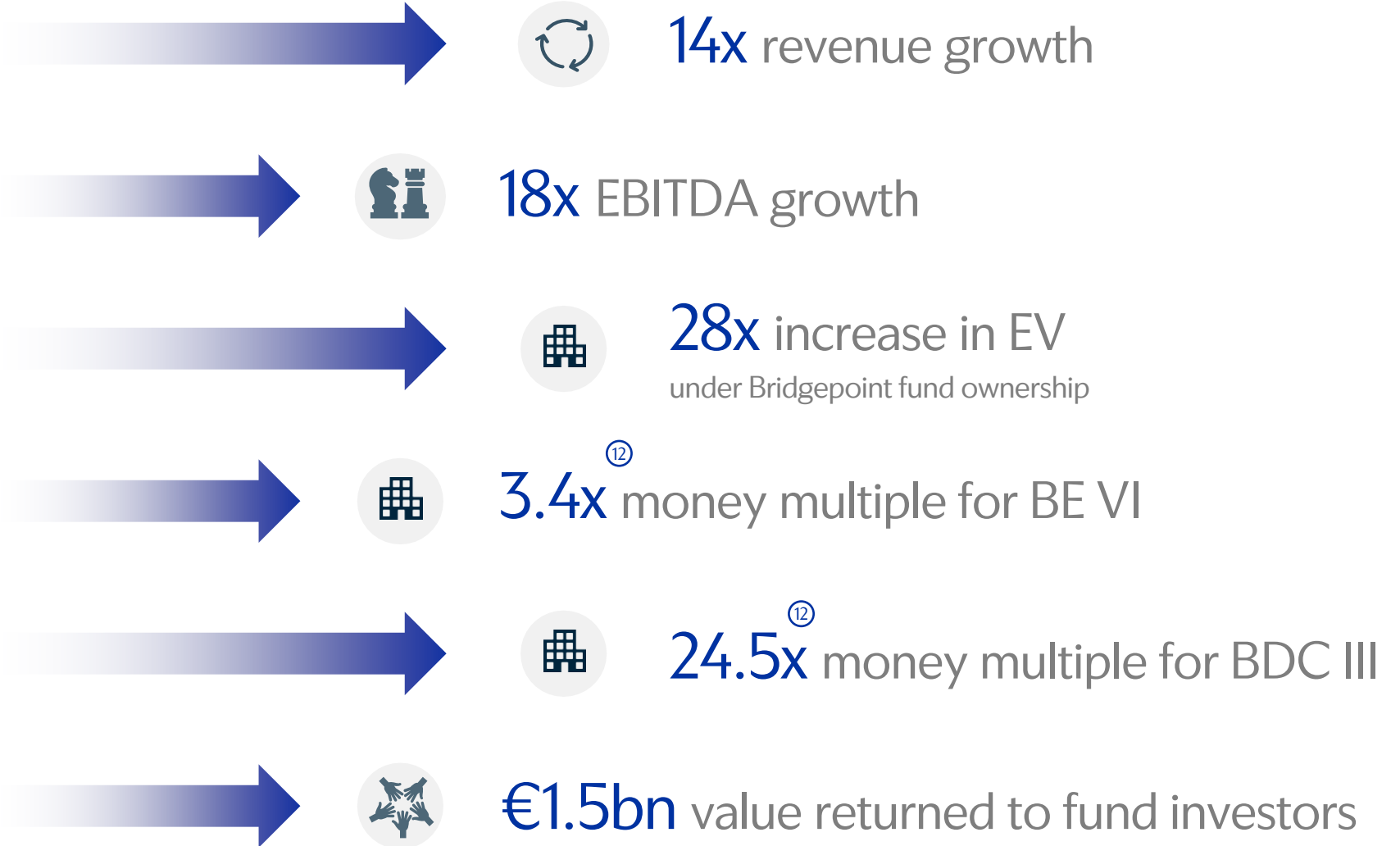
2.73x

3.55x

2.99x

■ European Middle Market ■ European Large-Cap

## VITAMIN WELL



## ECP

- c.90% of capital invested in North America
- Leading investor across energy transition, electrification and decarbonisation assets
- Significant tailwinds remain following the change in US administration

## Credit

- Direct Lending delivering target returns with no realised losses to date
- Strong investor demand for recent reset and upsizing of CLO IV

## Track record of growth in Europe through cycles

- Deployment focused on niches with structural growth and significant deal volumes
- PE portfolio revenue growth consistently outpaces European GDP

## PE exposure to North America

- Second most important end market for European portfolio companies
- North America represents 18% of total portfolio company revenues



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# Financial Performance

Ruth Prior / Group Chief Financial Officer

Bridgepoint Group

# Key takeaways

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Underlying EBITDA +96% and EBITDA margin 54% driven by organic growth and contribution from ECP



Locked in FRE in the near term following successful raises of BE VII, BDC V and ECP V



Organic FRE growth of 16%



Record amount of capital returned to investors at €8.5 billion

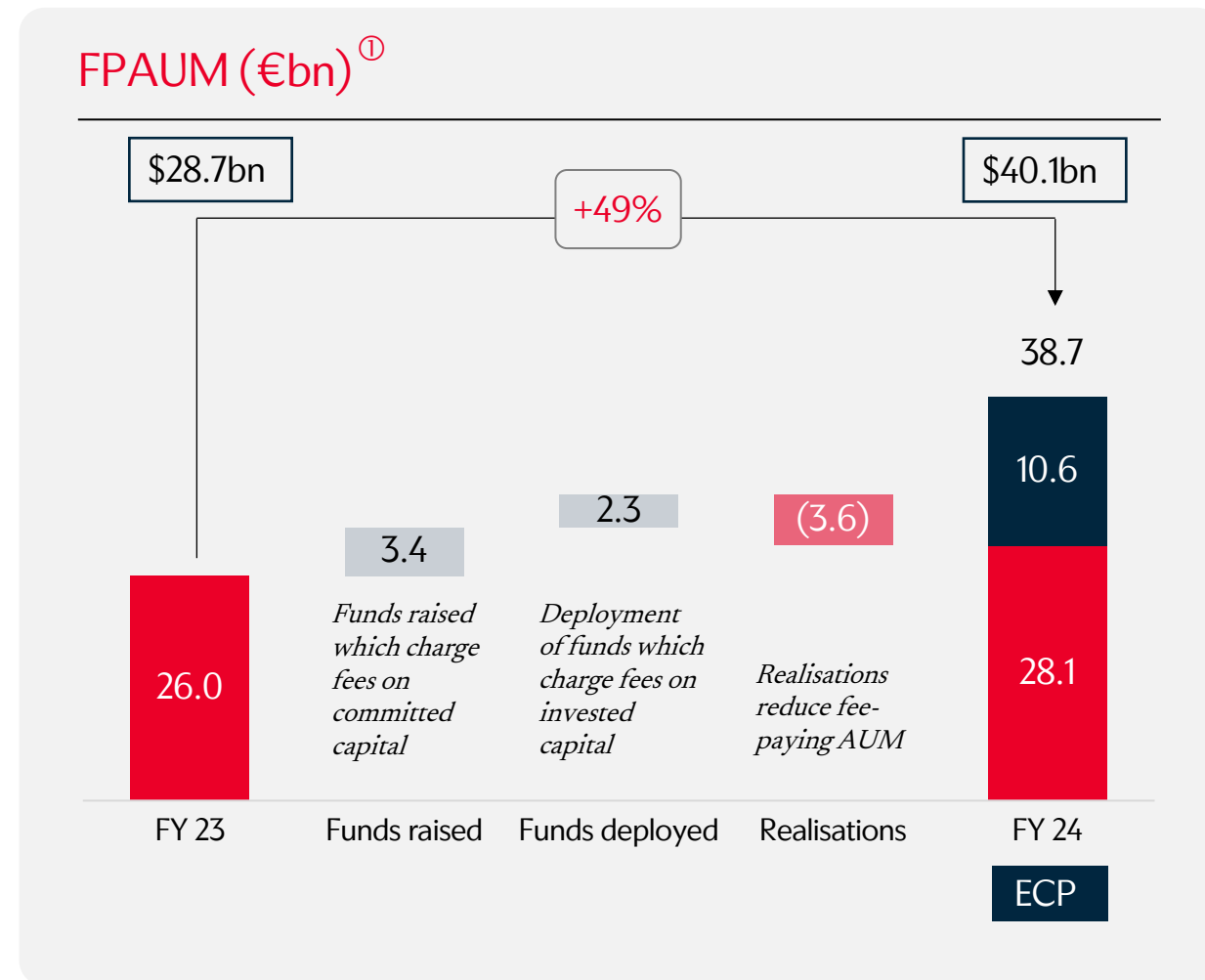
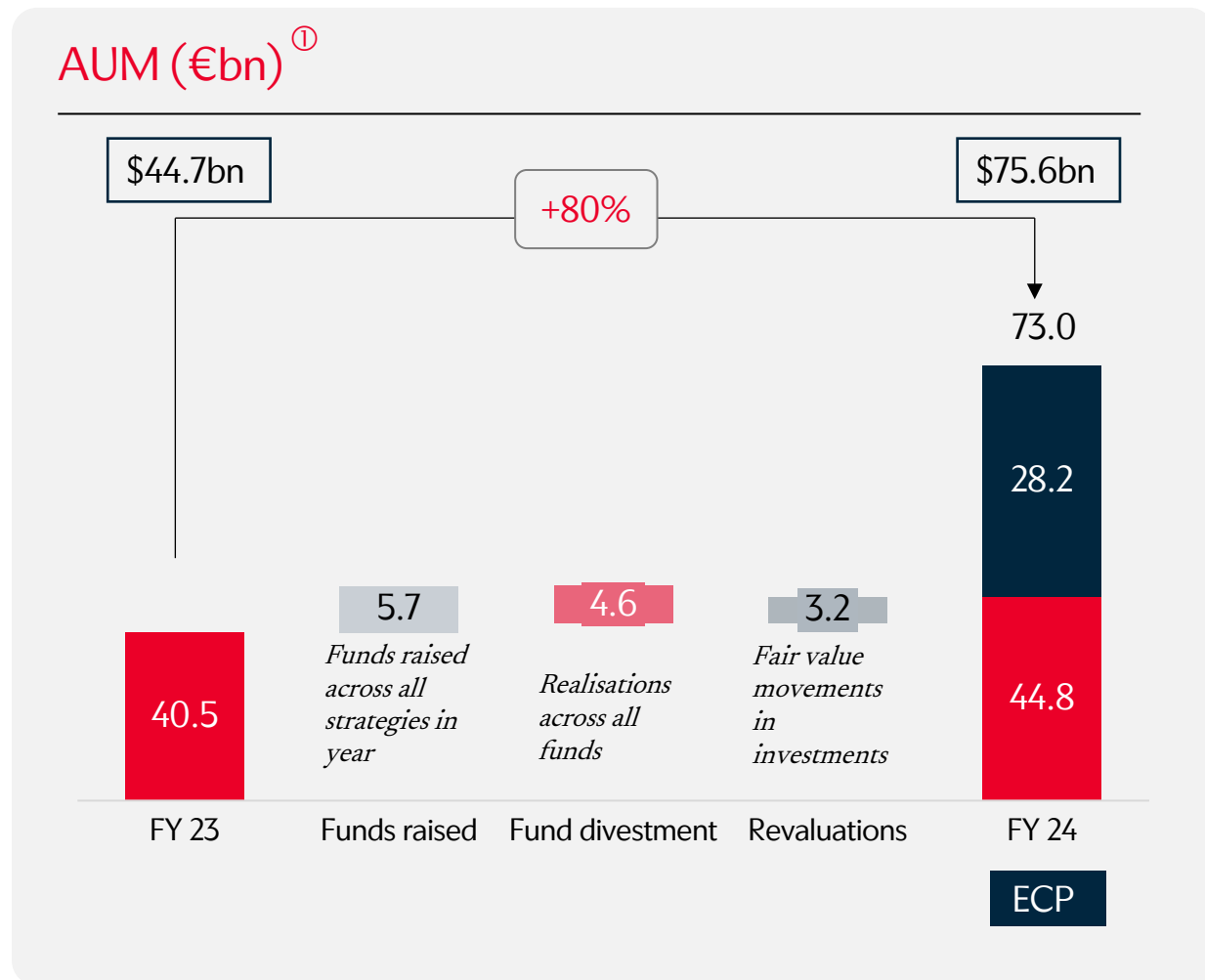


Upgraded fundraising guidance to €24bn by end of 2026



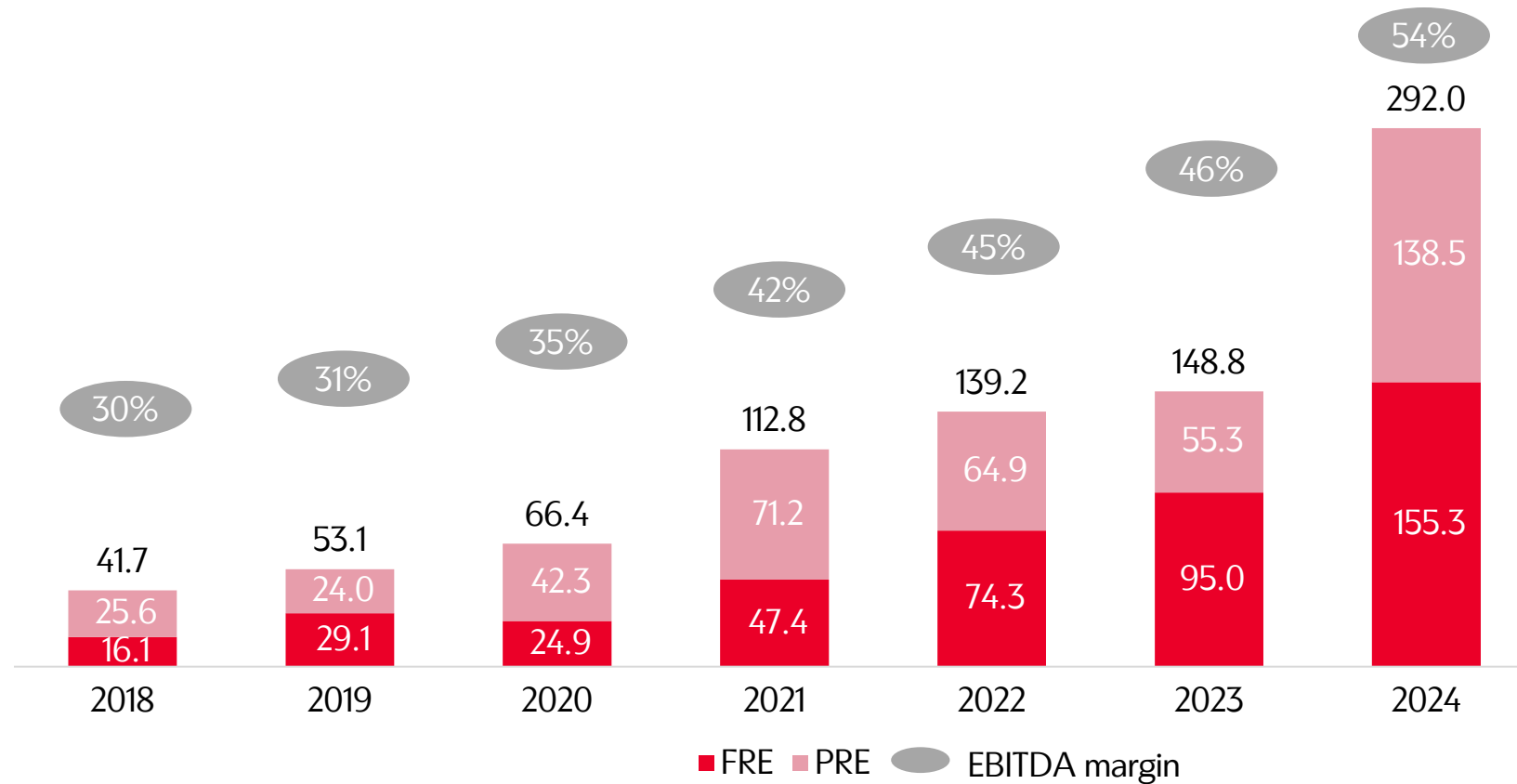
Group scaled and more diversified following completion of ECP

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



# Our strategy is delivering strong growth in EBITDA

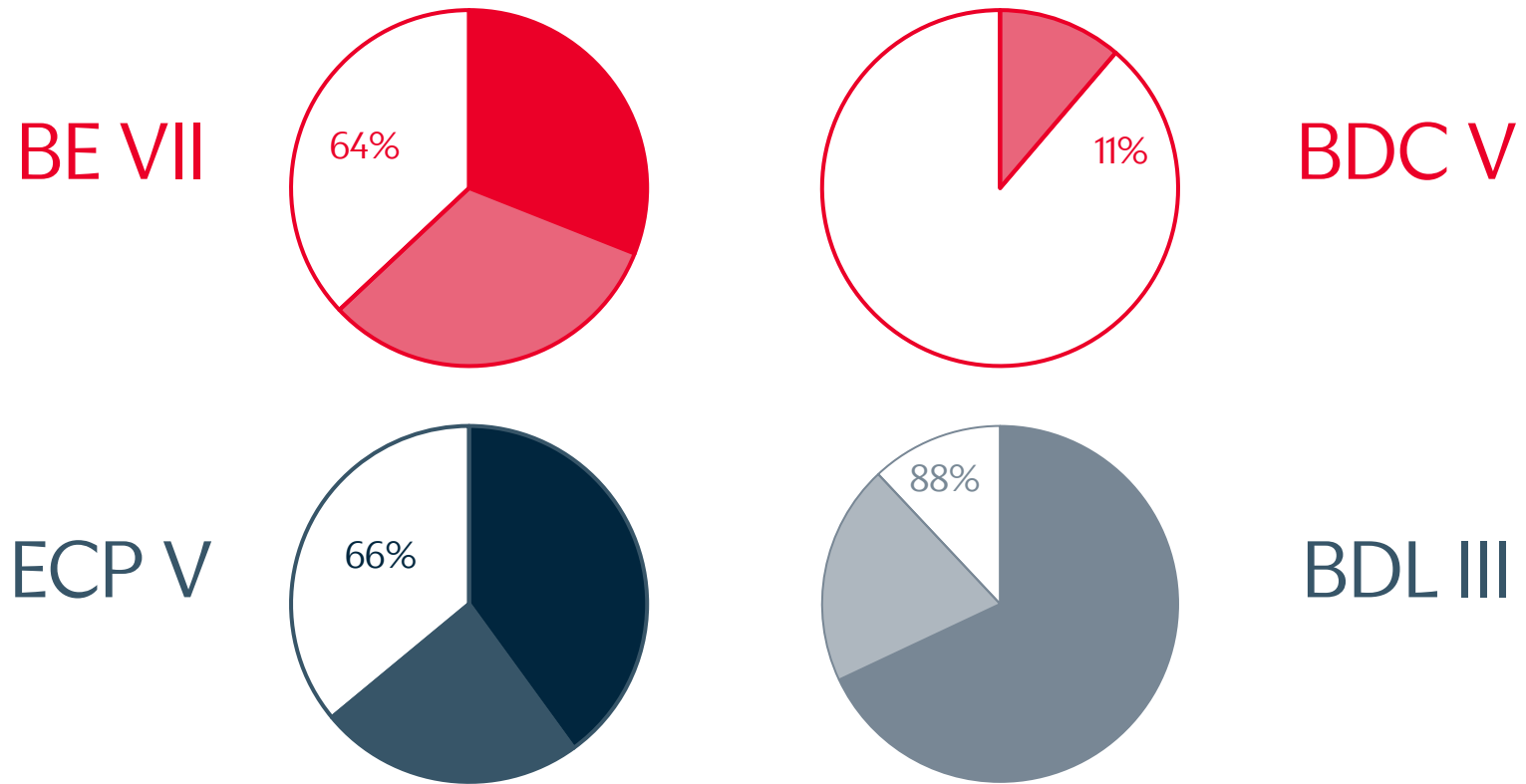
Financial track record (£m)<sup>①②</sup>



- EBITDA growth year on year, 38% CAGR since 2018 and 45% CAGR since IPO
- EBITDA margin improvement year on year, medium term target of 55%-60% at CMD remains

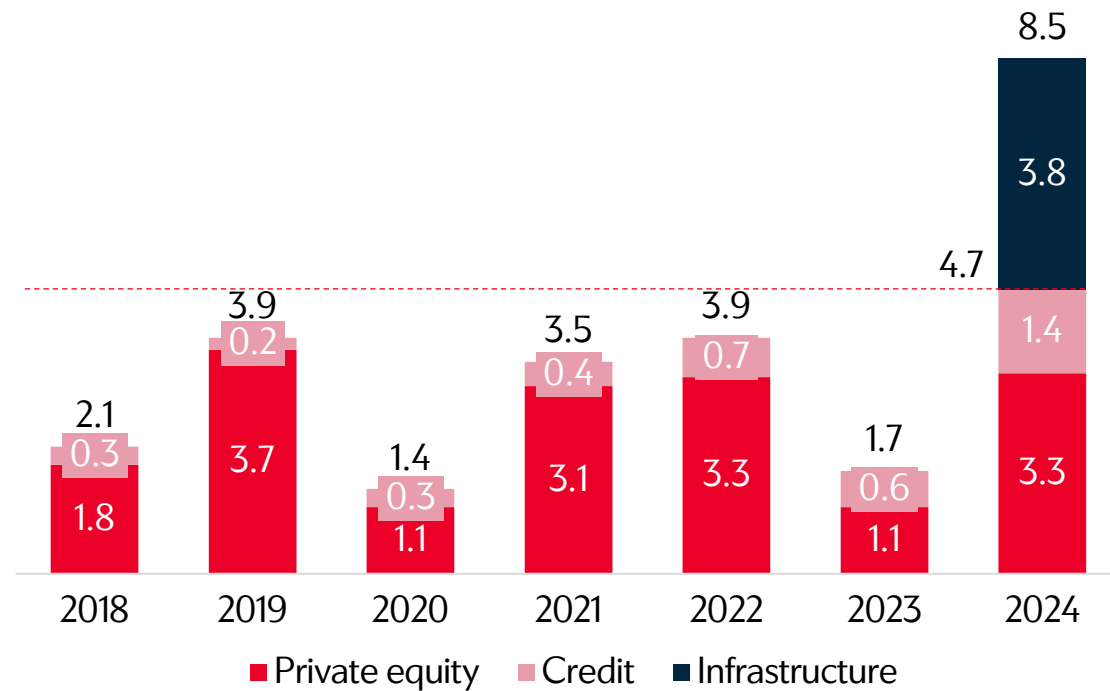
# Differentiated positioning results in strong deployment

Strong deployment across investment strategies<sup>13</sup>



# Record year for capital returns

## Capital Returned (€bn)

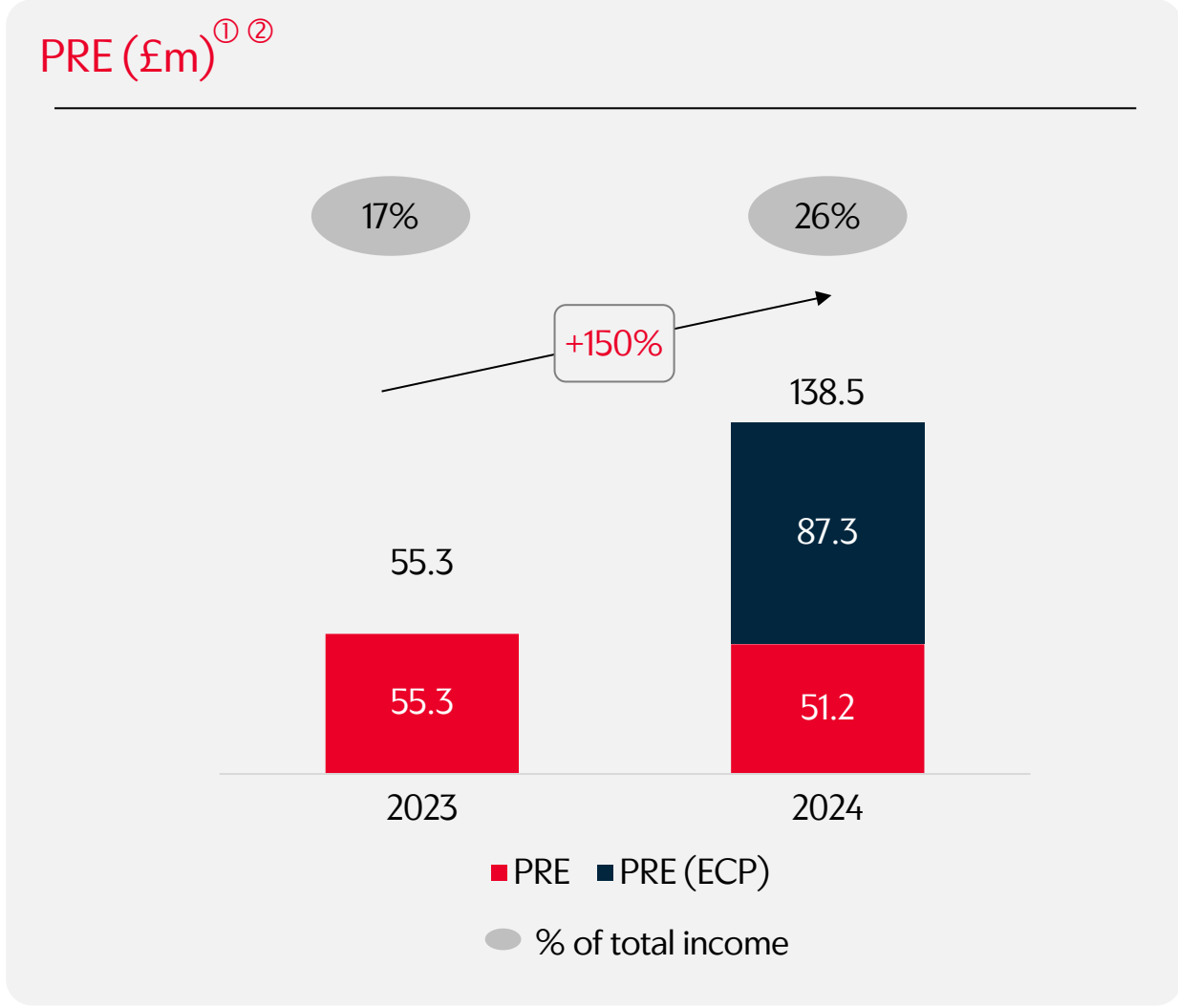
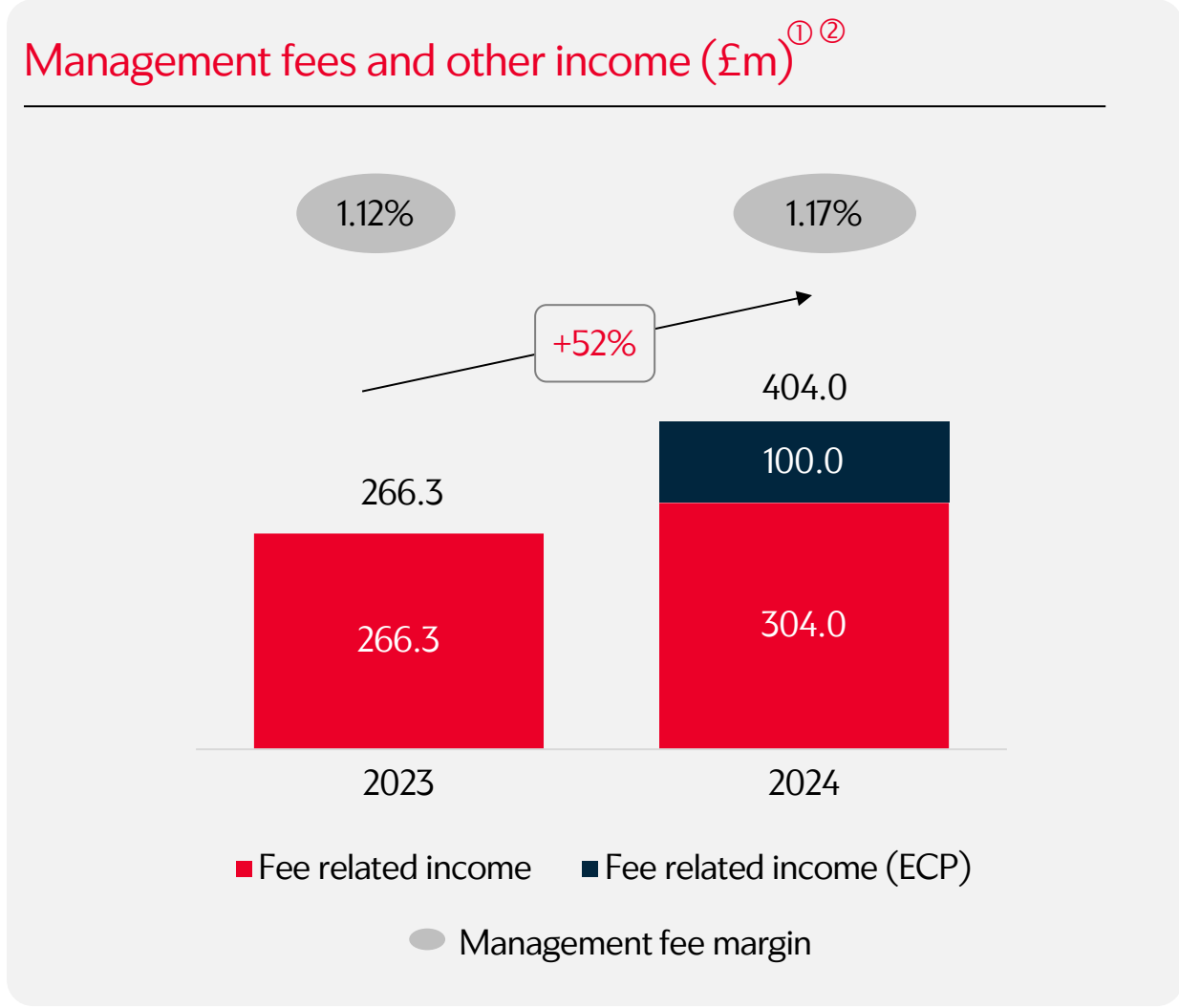


- Record year of capital returned to investors
- Exits included Kyriba, Care UK, Vitamin Well and Oris Dental, and distributions of dividends from Calpine
- Increased yield on BDL III and BCO IV as they continue to ramp up
- Dorna and Calpine exits pending regulatory approval
- Good visibility over pipeline for 2025

# Consistent fund performance underpins growth

Asset class	Strategy	Established	Fund details			Fund performance at 31 December 2024		
			Fund name	Vintage	Size	Gross MOIC	DPI <sup>(14)</sup>	Gross IRR
Private Equity	Bridgepoint Europe	1984	BE V	2015	€4.0bn	2.3x	1.5x	19%
			BE VI	2019	€5.8bn	1.9x	0.5x	17%
			BE VII	2022	€7.0bn	1.2x	-	20%
	Bridgepoint Development Capital	2009	BDC I	2009	£300m	2.7x	2.2x	21%
			BDC II	2012	€353m	2.6x	2.1x	34%
			BDC III	2016	£605m	4.4x	2.6x	41%
			BDC IV	2021	£1.6bn	1.2x	-	11%
Private Credit	Direct Lending	2015	BDL I	2015	€530m	1.3x <sup>(16)</sup>	1.2x	10%
			BDL II <sup>(15)</sup>	2017	€2.3bn	1.3x <sup>(16)</sup>	0.6x	9%
			BDL III <sup>(15)</sup>	2021	€2.9bn	1.2x <sup>(16)</sup>	0.1x	11%
ECP	Flagship Funds	2005	ECP III	2014	\$5.1bn	2.2x	1.7x	18%
			ECP IV	2018	\$3.3bn	1.9x	0.4x	24%
			ECP V	2022	\$4.4bn	1.3x	-	26%

# Significantly enhanced management fees and PRE



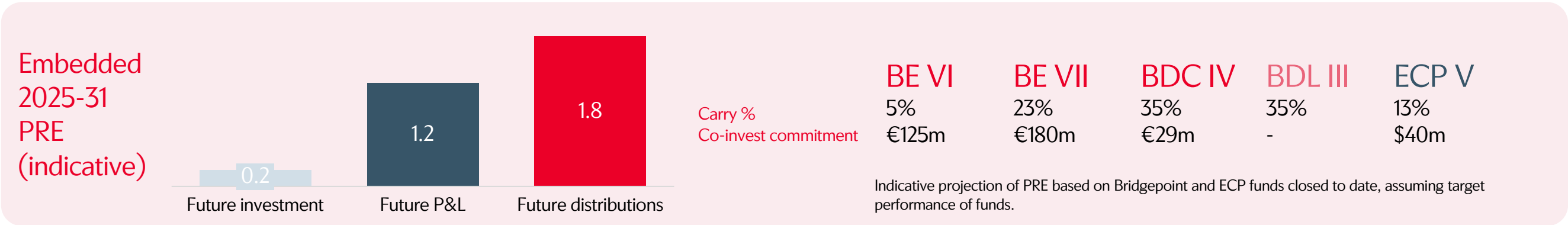


# ... With material embedded future PRE from existing funds

## Upweighted carry % and greater co-investment in newer funds

PRE accrual and cash flows (£'bn)<sup>①</sup>

Key contributing funds



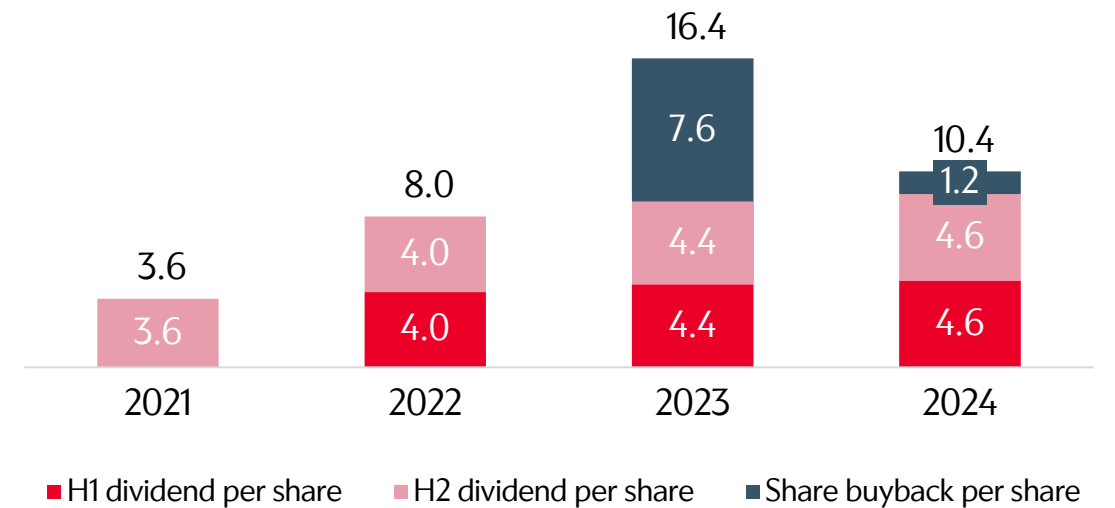
# Capital allocation

## Distributions per share progression through growth

### How we allocate capital

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

### Distributions per share since IPO (p)



Cash returned (£'m)	2021	2022	2023	2024
Dividends	30	63	68	80
Share buyback	-	-	60	10
Total distributions	30	63	128	90

# Updated guidance for 2025 and 2026

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## Fundraising:

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Increasing 2024-2026 'next cycle' fundraising target from €20 billion to €24 billion

PE

BDC V expected to close in March at €2.8 billion, charging fees since Q4 2024  
BG II expected to close in March at €0.3 billion, charging fees since Q4 2022  
BE VIII expected to become fee paying mid 2026 with final close in 2027

Credit

BDL IV first close of €1.9 billion, charging fees from Q2 2025  
BCO V expected to become fee paying in H2 2025  
Intention to close two CLOs per year

ECP

ECP VI expected to become fee paying in Q2 2025, cover number of US\$5 billion  
Further co-investment, continuation fund and SMA opportunities

## Expenses:

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Continue to target high single digit growth in expenses per annum

## PRE:

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Expected to be c.25% of total income in 2025 and 2026  
Profile across 2025/26 subject to timing of BE VI carry and Calpine proceeds and timing

## EBITDA margin:

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EBITDA margin expected to be 52-55% in 2025/26

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# Conclusion

Raoul Hughes / Chief Executive

**Bridgepoint Group**

# Conclusion

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Increased diversification and scale following ECP integration



Strong performance in 2024 ahead of guidance



Deployment on track and good fund performance



Record amount of capital returned to investors at €8.5 billion



€20bn fundraising target increased to €24bn by the end of 2026



Clear core drivers of long-term value, positioning us well to deliver our medium term \$200bn AUM target

# 2024 Full Year Results

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## Q&A

**Raoul Hughes** / Chief Executive

**Ruth Prior** / Group Chief Financial Officer

**Bridgepoint Group**

2024 Full Year Results

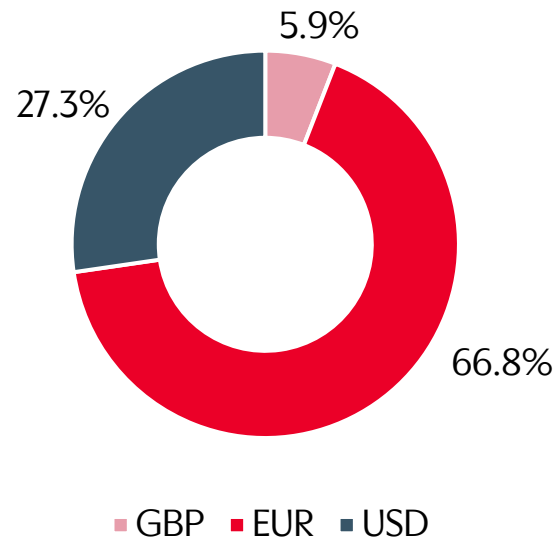
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# Appendix

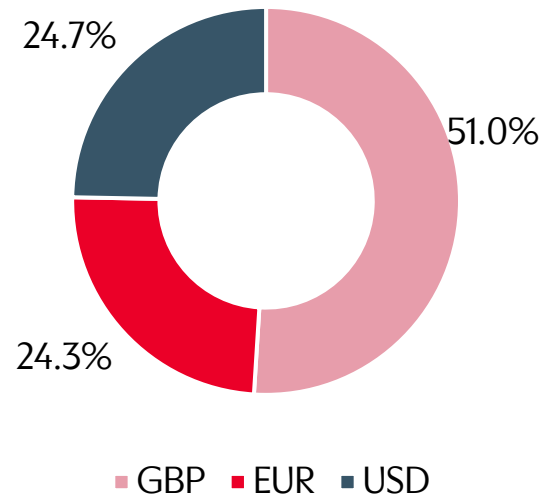
**Bridgepoint Group**

# 2024 group exposure to FX (post hedging)

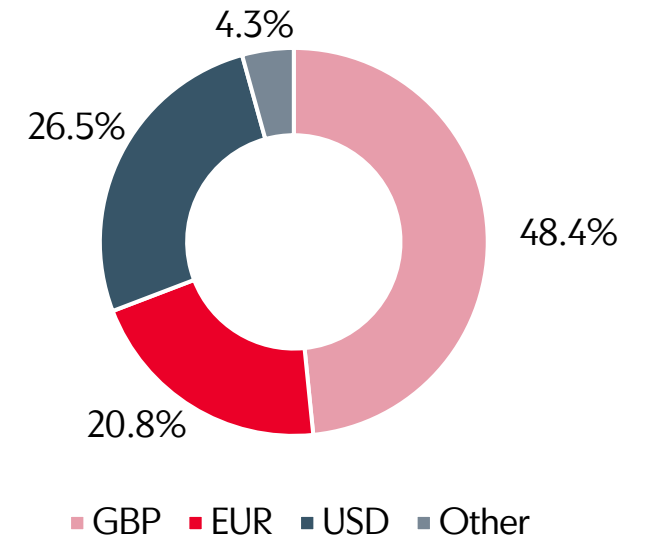
FPAUM<sup>①</sup>



Pro-forma management fees<sup>① ②</sup>



Pro-forma operating expenses<sup>① ②</sup>

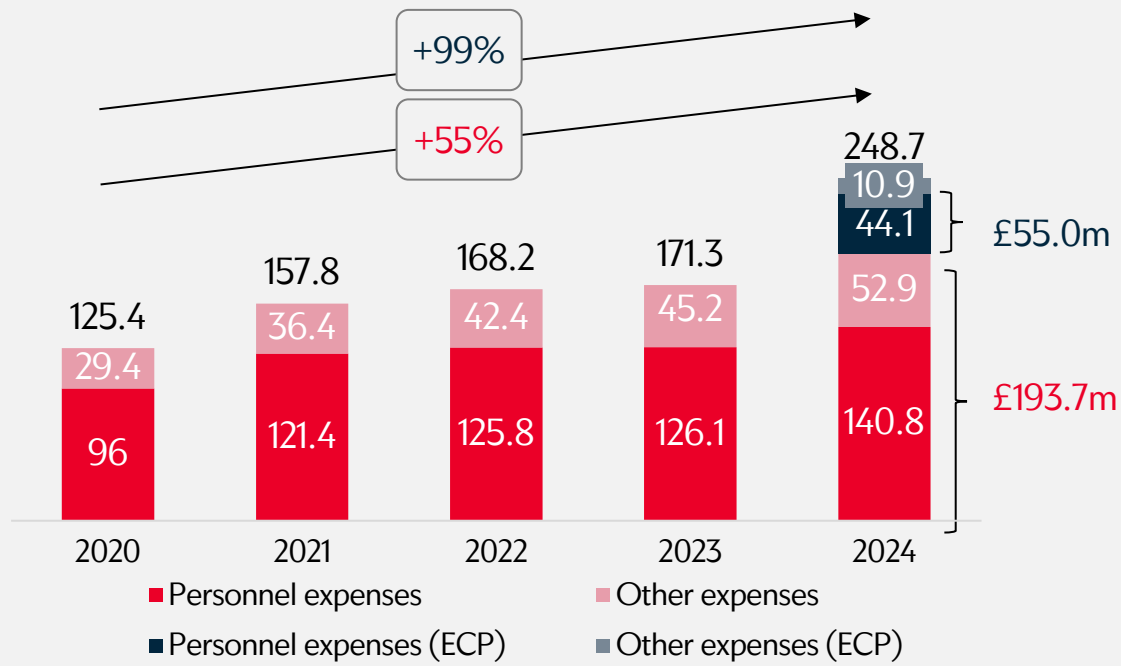


- FPAUM principally denominated in EUR and USD
- GBP cost base partially hedged through hedging portion of EUR fees
- ECP USD fees and expenses not hedged, but degree of natural hedge with interest on Group US private placement borrowings



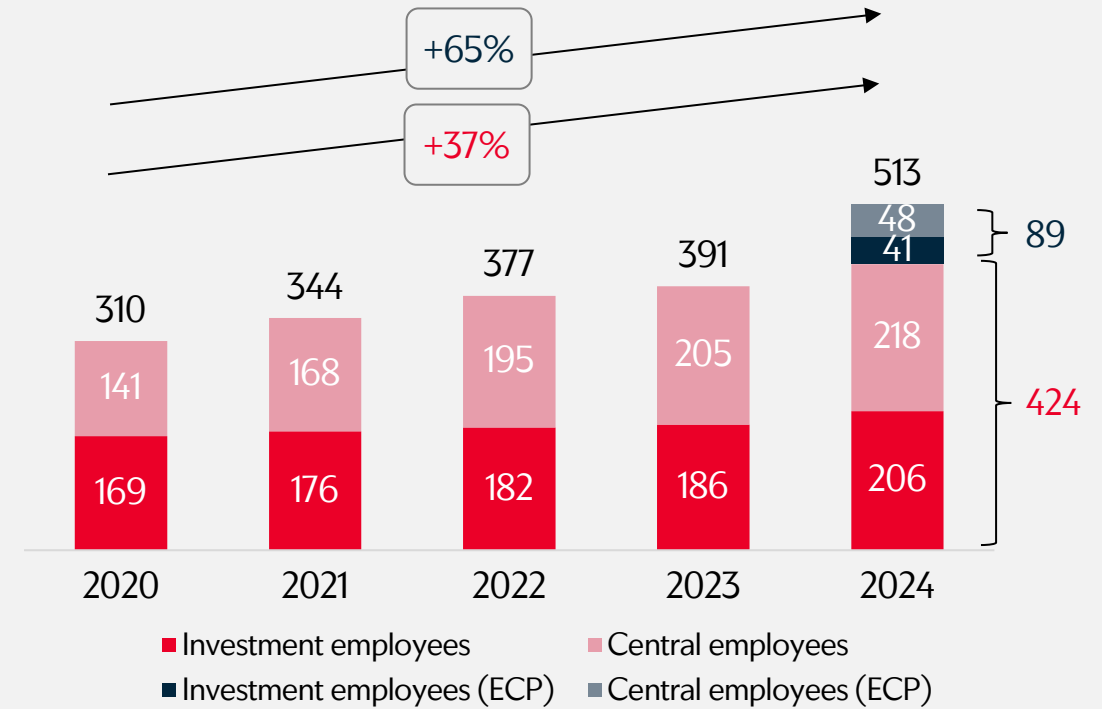
# Cost and FTE track record

## Breakdown of expenses (£m)<sup>①②</sup>



Existing perimeter

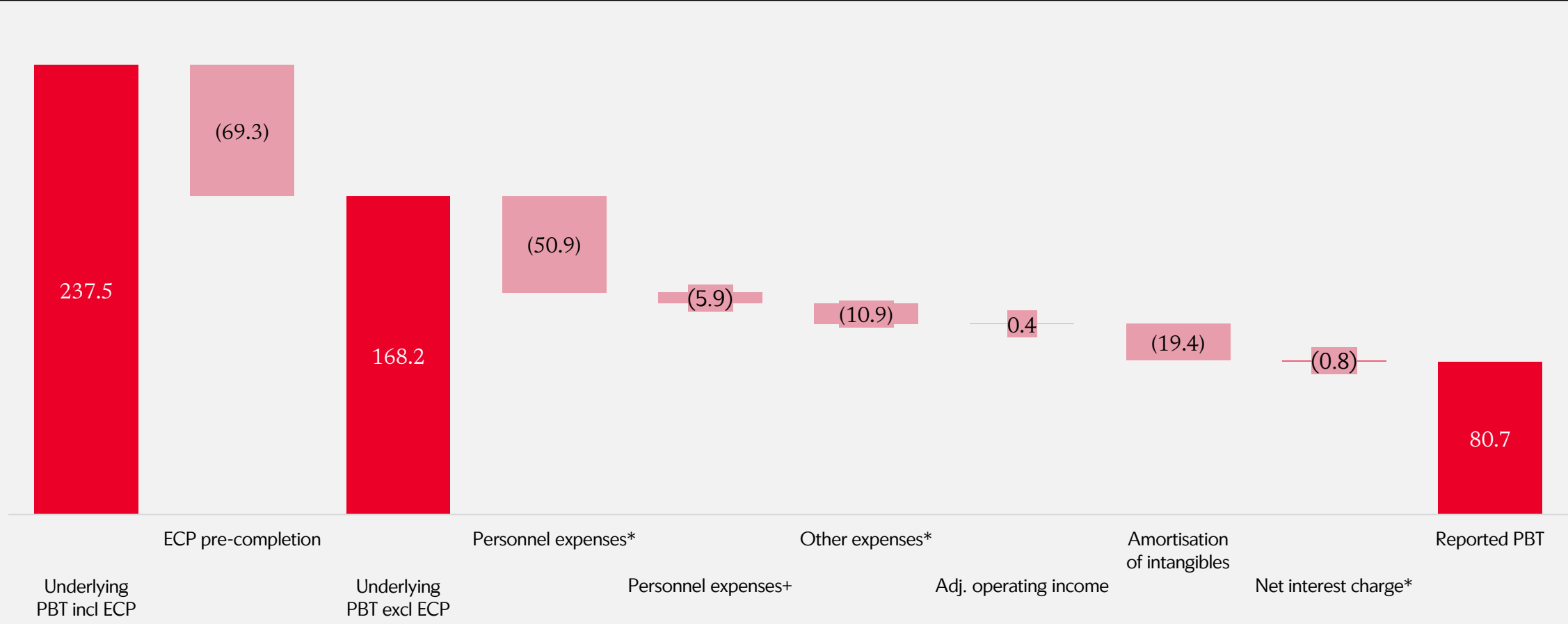
## Headcount growth



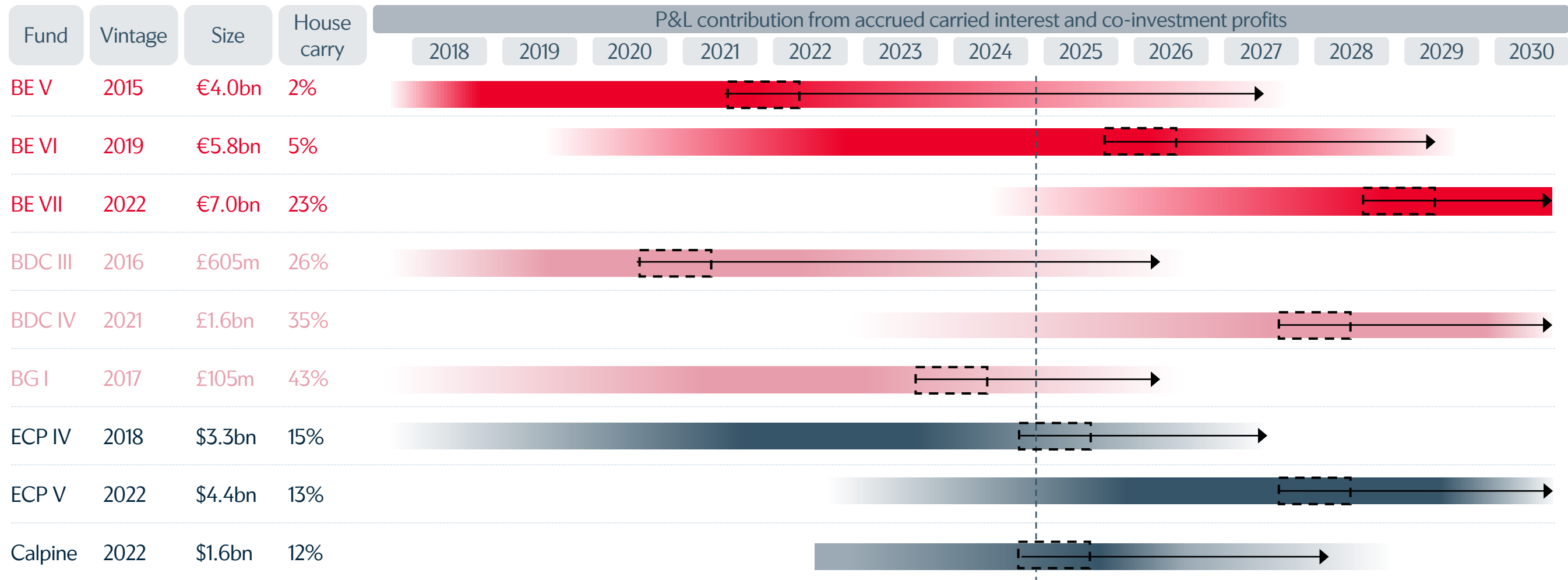
Inorganic growth

# Statutory P&L

Statutory P&L and adjusted items (£m)



# Indicative timing of PRE contribution from existing funds



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

# Asset light balance sheet with capacity for continued investment

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

## Group balance sheet

(31 December 2024, excluding consolidated CLOs and investments attributable to third party investors)

Co-investments: £740 million

Carried interest receivable (discounted): £113 million

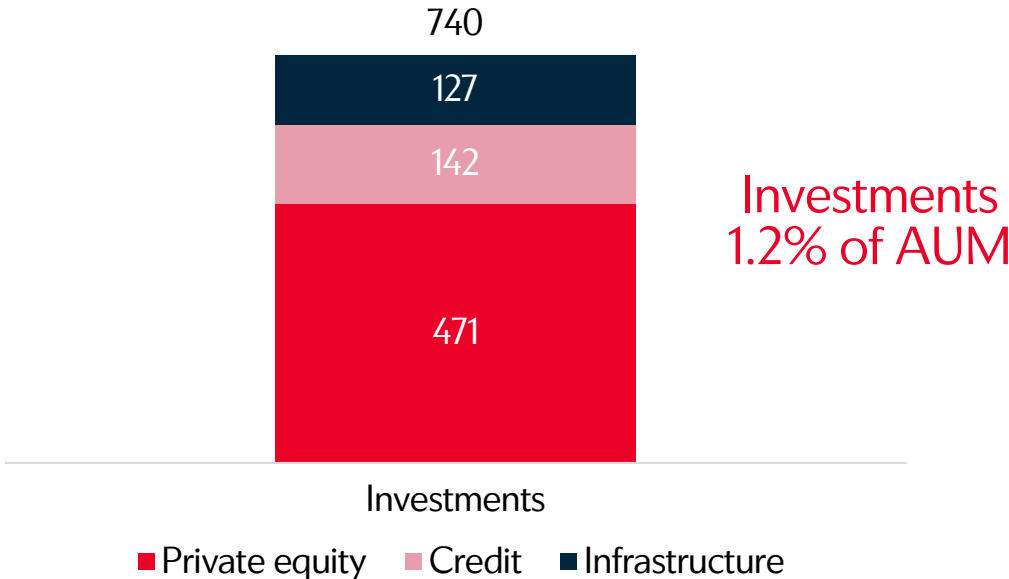
Net leverage: 1.5x 2024 EBITDA

Long term debt (net of capitalised facility costs): £485 million

Available liquidity (including facilities): £341 million at FY

## Asset light balance sheet

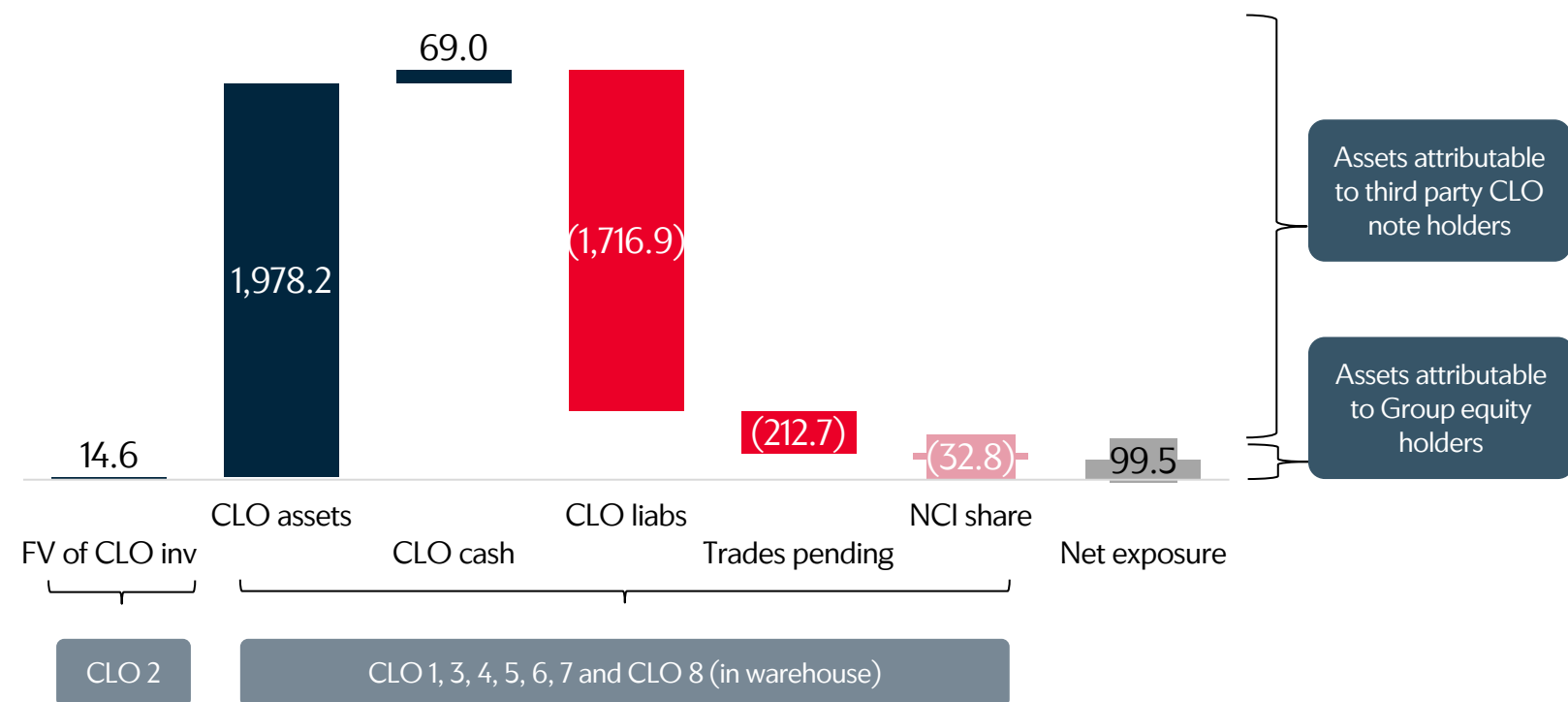
(£m)



# CLO consolidation

Group exposure to CLOs is £99.5m

At 31 December 2024 (£m)



- Risk retention rules require minimum 5% investment into CLOs
- IFRS requires consolidation of CLO 1, 3, 4, 5, 6, 7 and CLO 8 (in warehouse), where Group holds an investment in equity tranche
- Consolidation may create misleading view of Group's exposure
- Total consolidated exposure attributable to Group shareholders is £99.5m, which also includes investment in CLO 2
- NCI of £32.8m represents external capital in the CLO originator

# Income statement

## Commentary

- 1 Management fees have increased due to the impact of ECP and the benefit of final commitments to BE VII (including catch up fees), the start of BDC V and the growth of fee-paying AUM in our credit business
- 2 PRE includes the inclusion of ECP and is driven principally by value progression and exit activity for BDC III, ECP IV and the Calpine Continuation Fund
- 3 Personnel costs have increased reflecting the inclusion of ECP, the impact of higher FTEs and also an increased bonus expense to take into account the increased number of portfolio exits during the year
- 4 Includes costs of private placement borrowings

### FY 24 EBITDA Reconciliation to Statutory Measures



## Income statement (£m) <sup>① ②</sup>

	FY 2022	FY 2023	FY2024
1 Management and other fees	241.5	265.3	402.9
2 PRE	64.9	55.3	138.5
Other income	1.0	1.0	1.1
<b>Operating Income</b>	<b>307.4</b>	<b>321.6</b>	<b>542.5</b>
3 Personnel expenses	(125.8)	(126.1)	(184.9)
Other expenses	(42.4)	(45.2)	(63.8)
Other personnel expenses excluded from FRE	-	(1.5)	(1.8)
<b>Underlying EBITDA</b>	<b>139.2</b>	<b>148.8</b>	<b>292.0</b>
Depreciation & amortisation	(15.3)	(15.7)	(18.9)
4 Net finance & other (cost) / income	(5.0)	3.1	(23.3)
<b>Underlying profit before tax (excluding FX)</b>	<b>118.9</b>	<b>136.2</b>	<b>249.8</b>
Net FX	1.1	(2.4)	(12.3)
<b>Underlying profit before tax (including FX)</b>	<b>120.0</b>	<b>133.8</b>	<b>237.5</b>
Tax	(6.8)	(15.3)	(25.6)
<b>Underlying profit after tax</b>	<b>113.2</b>	<b>118.5</b>	<b>211.9</b>

# Balance sheet

## Commentary

- 1 Goodwill arising from the acquisition of ECP and the EQT Credit business
- 2 Carried interest receivable includes BE IV, BE V, BDC III, BG I, ECP IV and the Calpine Continuation Fund at a discount to market value
- 3 Investment into funds has increased due the acquisition of ECP, drawings in relation to BE VII and ECP V and the growth in fair value
- 4 Borrowings represent US private placement notes
- 5 Movement in other reserves relates to merger reserve arising from the ECP transaction
- 6 Non-controlling interests represent the interests of the ECP vendors prior to the flip up of units within the UP-C structure into plc shares

## Balance sheet, excluding consolidated CLOs and investments attributable to third party investors (£m)

	FY 2022	FY 2023	FY2024
<b>Non-current assets</b>			
Property, plant and equipment	85.5	73.7	88.3
1 Goodwill and intangible assets	119.6	116.6	789.9
2 Carried interest receivable	42.0	67.3	113.3
3 Investments	318.2	382.5	739.9
Trade and other receivables	19.9	23.2	33.9
<b>Total non-current assets</b>	<b>585.2</b>	<b>663.3</b>	<b>1,765.3</b>
<b>Current assets</b>			
Trade and other receivables	184.9	118.2	139.5
Derivative financial instruments	1.0	6.2	26.4
Other investments, at fair value	-	7.5	-
Cash and term deposits	296.0	238.8	90.8
<b>Total current assets</b>	<b>481.9</b>	<b>370.7</b>	<b>256.7</b>
<b>Total assets</b>	<b>1,067.1</b>	<b>1,034.0</b>	<b>2,022.0</b>
<b>Non-current liabilities</b>			
Trade and other payables	(13.6)	(13.1)	(35.6)
4 Borrowings and other financial liabilities	(49.5)	(50.1)	(534.1)
Lease liabilities	(77.1)	(69.7)	(74.4)
Deferred tax liabilities	(19.4)	(33.9)	(44.7)
<b>Total non-current liabilities</b>	<b>(159.6)</b>	<b>(166.8)</b>	<b>(688.8)</b>
<b>Current liabilities</b>			
Trade and other payables	(115.5)	(132.5)	(157.1)
Lease liabilities	(6.1)	(11.9)	(13.5)
Derivative financial instruments	(13.2)	(1.6)	(4.2)
<b>Total current liabilities</b>	<b>(134.8)</b>	<b>(146.0)</b>	<b>(174.8)</b>
<b>Total liabilities</b>	<b>(294.4)</b>	<b>(312.8)</b>	<b>(863.6)</b>
<b>Net assets</b>	<b>772.7</b>	<b>721.2</b>	<b>1,158.4</b>
<b>Equity</b>			
Share capital and premium	289.9	289.9	375.2
5 Other reserves	9.1	12.6	53.1
Retained earnings	473.7	418.7	555.1
<b>Capital and reserves attributable to equity shareholders</b>	<b>772.7</b>	<b>721.2</b>	<b>983.4</b>
6 Non-controlling interests	-	-	175.0
<b>Total equity</b>	<b>772.7</b>	<b>721.2</b>	<b>1,158.4</b>

# Cash flow statement

## Commentary

- 1 Operating cash flow is driven by fee related earnings, but also includes payment of exceptional transaction costs relating to the ECP transaction
- 2 Cash from investing activities includes investments in and proceeds from the Group's co-investments into funds and payments for property, plant and equipment
- 3 Cost of acquiring ECP, net of cash transferred with perimeter
- 4 Borrowing costs relates to the drawing of US private placement notes
- 5 Other financing movements include payments of interest and office lease payments

## Cash flow statement, excluding those relating to consolidated CLOs and investments attributable to third party investors (£m)

	FY 2022	FY 2023	FY2024
<b>1</b> Cash from operating activities	33.9	95.0	17.6
Investment in term deposits	(100.0)	100.0	-
Payments for property, plant and equipment	(22.6)	(4.0)	(2.9)
Payment for foreign exchange option premium	-	(3.8)	-
<b>2</b> Investments in co-investments and interest	36.4	37.7	(153.3)
Investments in non-consolidated CLOs	(8.7)	(35.6)	(46.4)
Receipts for disposal of property, plant and equipment	1.2	-	-
<b>3</b> Payments/receipts for acquisition of ECP	-	-	(162.8)
<b>Net cash flow from investing activities</b>	<b>(93.7)</b>	<b>94.3</b>	<b>(365.4)</b>
Dividends	(62.8)	(68.0)	(80.1)
Share buyback	-	(60.2)	(9.8)
IPO costs	(1.8)	-	-
Net financing of purchase of ECP	-	-	293.3
<b>4</b> Proceeds from the US private placement	-	-	-
<b>5</b> Other financing movements	(5.0)	(12.6)	5.8
<b>Cash from financing activities</b>	<b>(69.6)</b>	<b>(140.8)</b>	<b>209.2</b>
<b>Net increase/(decrease) in cash</b>	<b>(129.4)</b>	<b>48.5</b>	<b>(138.6)</b>
Cash at beginning of period	323.1	196.0	238.8
Impact of FX	2.3	(5.7)	(9.4)
<b>Statutory cash at end of year</b>	<b>196.0</b>	<b>238.8</b>	<b>90.8</b>
Term deposits treated as investments	100.0	-	-
<b>Total cash including term deposits</b>	<b>296.0</b>	<b>238.8</b>	<b>90.8</b>



# Overview of Private Equity and Credit funds, 31st December 2024

Fund	Fund size	AUM	Fee-charging AUM	Vintage	Invested % <sup>®</sup>	Hurdle rate	Carried interest	Catch-up rate	Group share of carried interest	Generated carried interest yet?
<b>Equity</b>										
BE IV	€4,835m	€1,076m	-	2008	96%	8%	20%	100%	10%	✓
BE V	€4,000m	€2,636m	€2,083m	2015	95%	8%	20%	100%	2%	✓
BE VI	€5,766m	€9,233m	€4,713m	2019	99%	8%	20%	100%	5%	
BE VII	€7,000m	€7,036m	€6,929m	2022	64%	8%	20%	100%	23%	
BDC III	£605m	€880m	€451m	2016	99%	8%	20%	100%	26%	✓
BDC IV	£1,581m	€2,056m	€1,617m	2021	96%	8%	20%	100%	35%	
BDC V	€2,571m	€2,553m	€2,571m	2024	11%	8%	20%	100%	35%	
Growth I	£105m	€107m	€58m	2017	97%	8%	20%	100%	35%	✓
Growth II	£156m	€182m	€189m	2022	47%	8%	20%	100%	43%	
BEP IV	€728m	€517m	€478m	2019	115%	8%	10%	100%	32%	
BDCP II	€222m	€174m	€196m	2021	88%	Variable	Variable	100%	20%	
<b>Credit</b>										
Credit Opps II	€845m	€108m	€28m	2012	85%	8%	20%	100%	9%	✓
Credit Opps III	€1,272m	€432m	€209m	2016	96%	8%	20%	100%	19%	
Credit Opps IV	€543m	€596m	€372m	2021	78%	7%	20%	100%	35%	
BC I	€138m	€27m	€25m	2019	85%	5%	13%	100%	22%	
BC II	€576m	€581m	€219m	2020	92%	5%	13%	100%	25%	
BDL I	€530m	€113m	€64m	2015	89%	5%	10% / 20%	100% / 0%	26%	
BDL II	€2,256m	€2,018m	€1,257m	2017	97%	5% / 6%	10% / 15%	50% / 50%	18%	
BDL III <sup>®</sup>	€2,846m	€3,131m	€2,020m	2021	90%	5% / 6%	10% / 15%	100%	35%	
CLOs	€2,807m	€2,807m	€2,567m	n/a	n/a	n/a	n/a	n/a	35%	

# Overview of Infrastructure funds, 31st December 2024

Fund	Fund size	AUM	Fee-charging AUM	Vintage	Invested %	Mgmt. fee basis	Hurdle rate	Carried interest	Catch up rate	Group share of carried interest	Generated cash carried interest yet?
<b>Flagship</b>											
ECP III	\$5,050m	\$3,432m	\$2,194m	2014	100%	Committed / invested capital	8%	20%	100%	0%	Yes
ECP IV	\$3,320m	\$5,249m	\$2,898m	2018	~100%		8%	20%	100%	15%	
ECP V	\$4,400m	\$4,928m	\$3,842m	2022	66%		8%	20%	100%	13%	
<b>Continuation</b>											
Fund II (Calpine)	\$1,647m	\$3,738m	\$1,608m	2022	100%	Invested capital	8%, then 15%, 20%	10-20%	100%	12%	
<b>Private Credit</b>											
Credit Solutions II	\$140m	\$152m	\$91m	2019	100%	Invested capital	8%, then 15%, 20%	10%	100%	15%	

# End notes

Page	Note	Reference
5, 7, 19, 20, 24, 25, 32, 33	1	Includes a full 12 months of ECP's financial performance in 2024
5, 20, 24, 32, 33	2	FRE, EBITDA, PBT are underlying and exclude exceptional costs and adjusted items, amortisation and exceptional net finance income
6	3	Based on % of AUM. AUM at 31 Dec 2021 of €33bn and at 31 Dec 2024 of €73bn
6	4	Portfolio company revenue by region shown is based on portfolio company financial information available to the Group as at 30 Jul 2021 and 31 Dec 2024 respectively, but which therefore may relate to previous financial periods relevant to each portfolio company.
7	5	Generations will be the name of the Group's open-ended vehicle that will deliver our flagship equity strategies, Bridgepoint Europe, Bridgepoint Development Capital and ECP to individual investors
10	6	A company that provides large-scale cloud computing infrastructure and services, enabling high-performance, scalable and automated digital operations
10	7	Reflects power generation, renewables, storage, and sustainability infrastructure assets
11	8	Reflects CEG share price of \$305 as of market close on 10 January 2025
11	9	Reflects total equity value, plus Calpine's estimated YE2024 net debt
14	10	Revenue growth of fully realised, partially realised and unrealised deals across Developed Europe over the past 10 years (sourced DealEdge)
14	11	Top quartile MOIC of fully realised buyout deals in developed Europe in the past 15 years (sourced DealEdge)
15	12	In SEK
21	13	Private Equity: as a percentage of primary capital and includes deals signed post-year Infrastructure: includes committed and reserved as at year-end Credit: calculated using current invested capital Lighter shading represents deployment in the year, and bolder shading deployed since fund inception.
23	14	DPI is presented net of carry and expenses and includes deals signed but not completed
23	15	The performance metrics for BDL II and BDL III are unlevered
23	16	Gross MOIC does not include the benefits of recycling

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