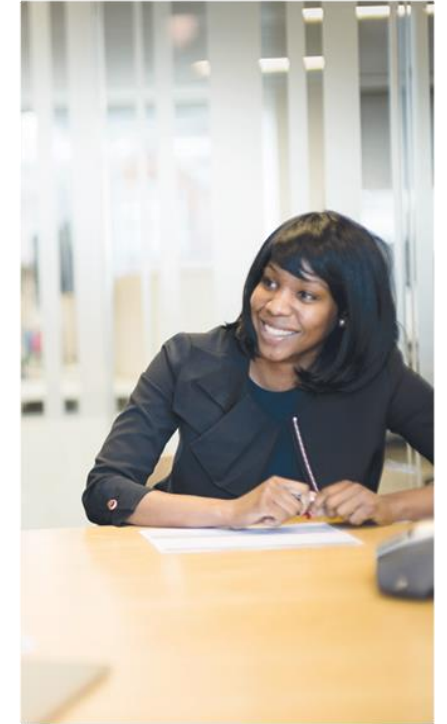
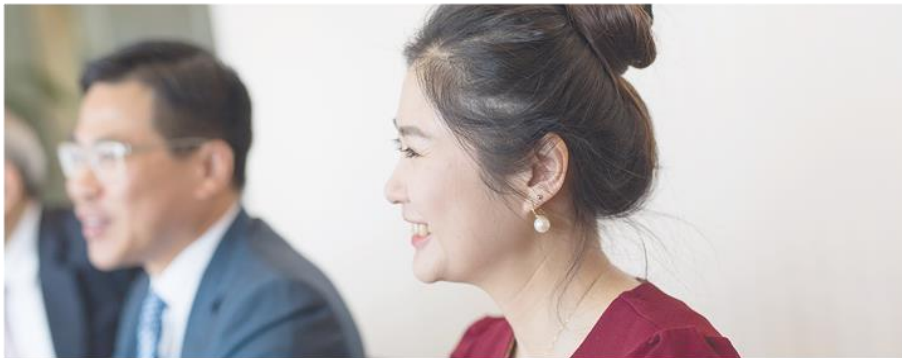


**Bridgepoint**



# Bridgepoint Group plc

## Half-Year Update 2021

September 2021

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# Introduction

William Jackson

Executive Chairman

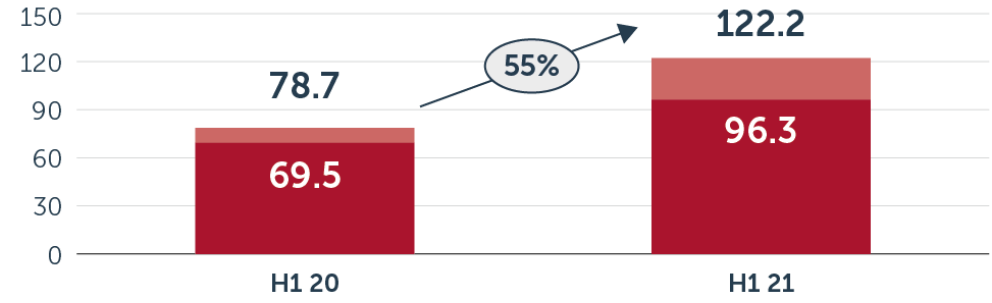
# Half-year update

Adam Jones

Chief Financial Officer

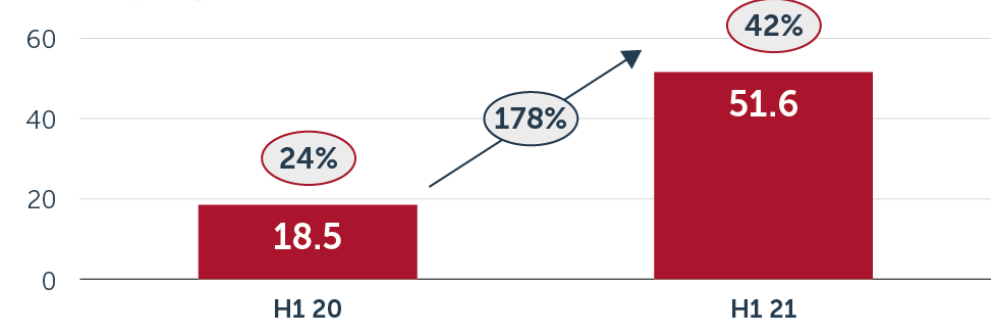
# Significantly enhanced financial performance

Total income (£'m)



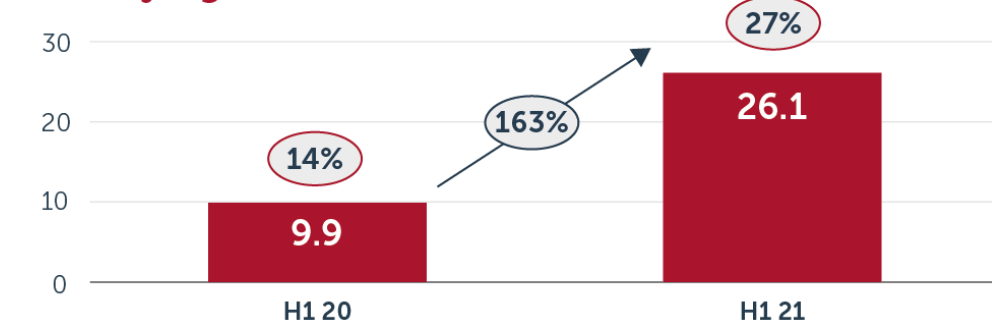
■ Management Fees ■ Investment P&L  
○ Increase from H1 20

Underlying EBITDA (£'m)



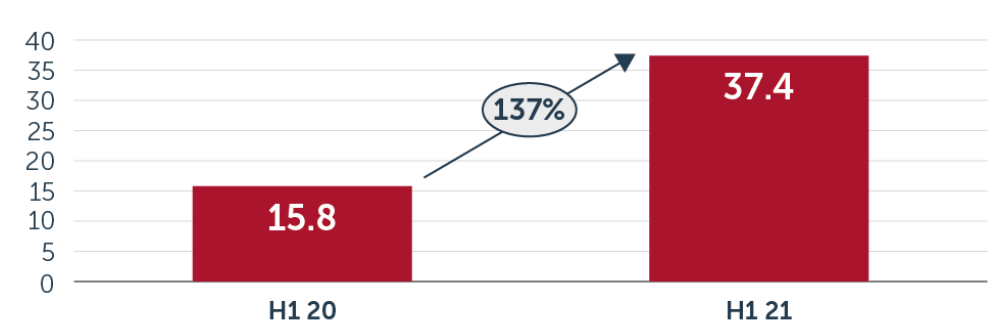
○ Underlying EBITDA margin ○ Increase from H1 20

Underlying FRE (£'m)



○ Underlying FRE margin ○ Increase from H1 20

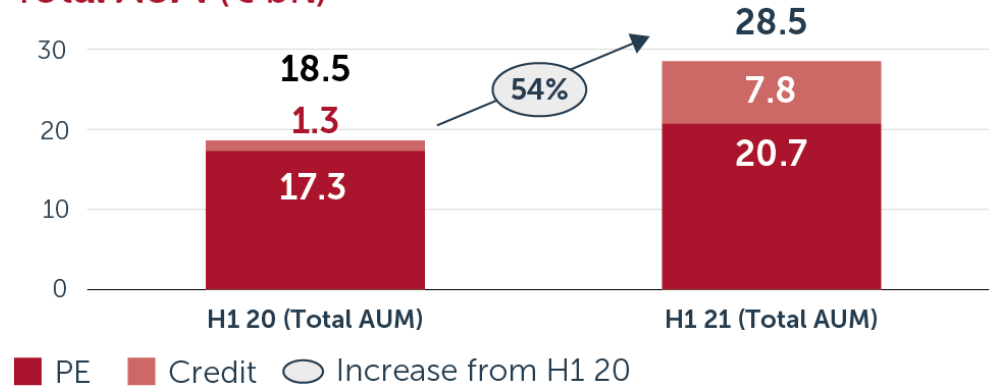
Profit after tax (£'m)



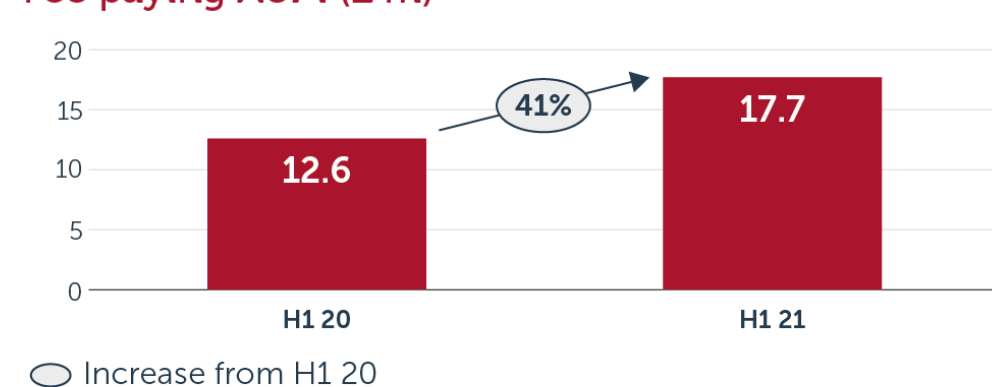
○ Increase from H1 20

# Increased AUM and capital deployed with strong realisations

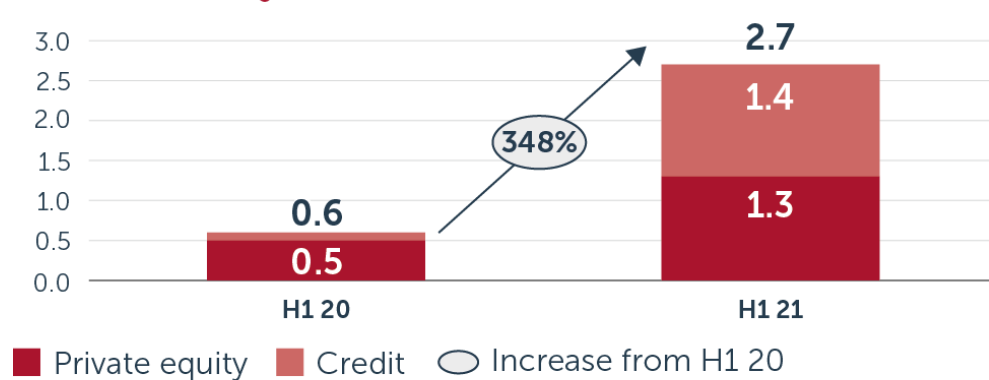
## Total AUM (€'bn)



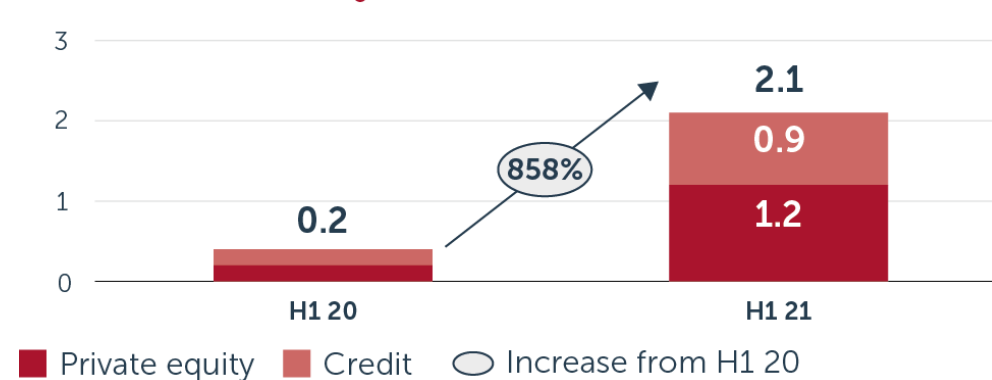
## Fee paying AUM (£'m)



## Investment by funds (€'bn)



## Gross fund exits by funds (€'bn)



# Financial targets and guidance

Financial targets and guidance unchanged since IPO as follows:

- Carried interest and co-investment income expected to represent c.20-25% of revenues for the medium term
- 2-3% co-investments expected in future funds
- More modest growth in headcount and personnel costs (relative to fee growth) over medium term
- Step-up in opex in 2021 primarily as a result of EQT Credit (approximately £20m personnel and approximately £5m other costs vs. 2020)
- FRET margin expected to reach 45-50% in the longer term
- Effective Tax Rate expected to be in the region of 7.5% in the short to mid-term (subject to any potential changes in the UK Tax Code)
- Expect to grow our dividend progressively in absolute terms as our business scales. First dividend is expected to be £30m in respect of H2 2021 — reflecting the period we will have been listed

Updated guidance:

- EBITDA for 2021 is expected to be around £100m, excluding up to £40m of exceptional costs relating to the IPO
- The Bridgepoint Europe fund VII is now in the market with a target fund size of €7.0 billion

# Closing remarks

William Jackson

Executive Chairman



# Q&A