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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Bridgepoint adds ECP to platform to create €57 billion global private markets asset manager

- Transaction furthers Bridgepoint's position as a global leader in mid-market private assets investing
Newly combined platform will span private equity, infrastructure and credit with offices across Europe, North America and Asia
- Upfront enterprise value of £835 million, comprising 235 million of newly issued Bridgepoint shares, £233 million of cash, and £179 million of ECP's existing debt
- Transaction accretive for Bridgepoint shareholders from day of closing across FRE, EBITDA and Net Income per share
- Bridgepoint deepening leadership as group scales with ECP transaction: Chair and CEO roles split with William Jackson continuing in his role as Chairman and focusing on core PE business and Raoul Hughes, Group Managing Partner, becoming Group CEO
- ECP's highly experienced management and investment team will continue to run the business under its current brand, focused on delivery against its growth strategy
- Transaction accelerates the Enlarged Group's growth ambitions and significantly diversifies the Group's income streams
- A further £50m share repurchase programme expected to begin once the existing programme has completed, given the attractive fundamental value and prospects of the Company

Bridgepoint Group plc ("**Bridgepoint**" or the "**Company**") has today agreed to add Energy Capital Partners Holdings LP and affiliated entities ("**ECP**") to the Group with an upfront enterprise value of £835 million¹ (the "**Transaction**"). ECP is a market leader in value-add infrastructure specialising in energy transition and sustainability-focused investing. The Transaction constitutes a Class 1 transaction for Bridgepoint under the UK Listing Rules and will be subject to shareholder approval.

The Transaction executes on Bridgepoint's stated IPO strategy – positioning the Bridgepoint group ("**Group**") as a global leader in mid-market private assets investing and establishing a third and complementary growth pillar, infrastructure investing.

ECP, which has raised over \$30 billion of capital since inception in 2005, has a market leading position in the highly sought-after energy transition and sustainability focused investing ecosystem in North

America. Energy transition investing stands to be the key driver and beneficiary of the global decarbonisation effort, with forecast investment in the space expected to be \$1.9 trillion per annum until 2050, creating significant tailwinds and multiple potential growth avenues.

The Transaction will accelerate the growth of the combined Bridgepoint/ECP group (the “**Enlarged Group**”) in North America and Europe, building upon Bridgepoint’s 24-year history and ECP’s 18-year history, opening new avenues for expansion, thanks to the complementary investment strategies and geographic footprints of Bridgepoint and ECP. The Enlarged Group will benefit from new collective strengths and synergies, with Bridgepoint’s deep European office network and connections likely to create further opportunities for ECP to grow its presence in Europe, capitalising on the continent’s energy transition, while ECP’s North American brand, market knowledge and depth of relationships will benefit Bridgepoint.

Note (1): Assuming OP Units have been exchanged into Shares and including awards over Shares granted to ECP employees at Closing, and excluding Shares to be issued in connection with the earn-out. Based on share price of £1.80 and GBP:USD FX rate of 1.26 as of 4 September 2023.

William Jackson, Chairman, Bridgepoint commented:

“Joining forces with the infrastructure specialist ECP is an important and powerful next step in Bridgepoint’s strategic objective of building a globally-scaled, diversified platform in middle-market private assets investing. The transaction accelerates our scale, leadership and strategic development, enhances the quality of the Group’s earnings and margin profile, and provides greater diversification and earnings growth potential. It will be immediately accretive for Bridgepoint shareholders.”

We have a high bar for strategic M&A, and ECP is one of the few platforms we have identified which clearly surpasses it, both from a strategic and financial perspective.

As well as the compelling financial rationale for the transaction, Bridgepoint will benefit from the investing expertise of the ECP team, while at the same time there are significant opportunities for both of us to work together on initiatives such as adding adjacent strategies and expanding geographically.”

Doug Kimmelman, Senior Partner and Founder, ECP commented:

“The opportunity to join forces with Bridgepoint is very attractive. Our firms share a culture of collaboration, ethical integrity and investment excellence. It is important to us that our businesses complement each other, without overlapping or conflicting.”

All of us at ECP are excited about the combination and the opportunities that it will provide to further grow the platform during an exciting and critical period of the energy transition. We look forward to working together to maximise Bridgepoint’s contribution to our ability to serve our clients, and to doing the same for them.”

Raoul Hughes, Bridgepoint’s Group Managing Partner, said:

“We have enjoyed interacting extensively with ECP for more than a year as we have been jointly evaluating a combination of the businesses. We have found our cultures and approaches to business to be aligned and we are attracted to ECP’s leading infrastructure position across the rapidly expanding energy transition theme. Together we offer more diverse revenue streams and greater growth opportunities with accelerating earnings expectations and a broader product mix to offer to our combined LP relationships. We expect ECP to continue on its successful growth path, with new and accelerated opportunities for development, and the ECP team, under Doug and team’s continuing leadership, will bring invaluable experience to the Group.”

Archie Norman, Senior Independent Director, said:

“The Board believes that the ECP transaction fits precisely with the strategy that the Company set out at the time of its IPO and will give Bridgepoint depth and scale across three key alternative investment

verticals. The increased scale makes this the natural time to separate the roles of Chief Executive and Chairman. This will allow William Jackson to continue his work as Chair of the Board and the Group, as well as continuing to help drive our core private equity business.

The Board is delighted that Raoul Hughes will be taking on the operational leadership of the Group as CEO next month. As a long-standing managing partner, Raoul has a deep understanding of Bridgepoint and its culture and values, having held a number of key leadership roles both in investments and operations. Raoul established Bridgepoint's US business and was an architect of both the EQT Credit acquisition and the ECP transaction."

The Transaction, which is expected to close within four to six months, will be funded with stapled units in a new limited partnership formed beneath Bridgepoint (exchangeable for Bridgepoint ordinary shares ("Shares")) (the "Consideration Shares") and from Bridgepoint's existing balance sheet resources, and will see ECP's founding partners and many of its employees become significant shareholders in the company. Bridgepoint will also make available a certain number of Shares, awards over which may be granted to ECP's employee base and the terms of these awards will be designed in a similar way to the existing structures established at Bridgepoint at the time of its IPO. As a result, ECP employees will collectively become one of Bridgepoint's largest shareholders on a fully diluted basis - holding 19% of Bridgepoint's Shares pre-earn-out and up to 25%, assuming the earn-out is satisfied in full, and including further equity awards to be made available over the medium term. This will ensure complete alignment with the future success of the platform.

ACCELERATION OF BRIDGEPOINT'S STRATEGIC JOURNEY:

Strategic addition in line with Bridgepoint's stated IPO strategy which delivers:

- A third leg to the Bridgepoint platform with strong growth potential
- A significantly enhanced market presence by adding infrastructure investing to the platform
- Material increase in AUM alongside more diversified income streams and greater net fee related earnings ("FRE") contribution
- Strong industrial and cultural fit as well as platform synergies
- Shareholder value creation with accretion from day one, across FRE, EBITDA and Net Income on a per share basis
- Strengthened leadership driving shareholder value across the Enlarged Group with deeply experienced management team committed to continue leading ECP

HIGHLY ALIGNED TRANSACTION STRUCTURE:

Upfront consideration, enterprise value and incentives

Upfront enterprise value of £835 million comprising:

- Cash consideration of £233 million
- 185 million Consideration Shares and awards over a further 50 million Shares worth £423 million, representing 23 per cent of the enlarged Bridgepoint share capital (of which 19% held by ECP employees)
- Existing ECP debt of £179m

Further incentivisation

Further awards over 30 million Shares (worth £54 million at the current share price) are reserved for future issuance to ECP hires / promotions subject to medium-term vesting, ensuring wide team buy in for the medium term. These will be issued over time subject to a cumulative cap of 10 million Shares in 2025, 20 million in 2026 and 30 million in 2026.

A further up to 45 million Consideration Shares and awards over 10 million Shares may be issued in 2027 subject to ECP management fees growing at a pace greater than historic levels, further improving accretion vs. guidance.²

Note (2): Earn-out may be extended by 1 year in the event that Fund VI fundraising has not completed, such that any Consideration Shares and Shares contingent on the earn-out would be issued in 2028 rather than 2027.

Acquired Perimeter

Bridgepoint is acquiring:

- 95 per cent of ECP's FRE (with the remainder held primarily by Sumitomo Mitsui Trust Bank ("SMTB"), ECP's strategic partner in Japan)
- Up to 15 per cent of carried interest in more recent historic funds³ and at least 30 per cent in future funds⁴
- 50 per cent of GP co-investments in more recent historic funds⁵
- At least 65 per cent of GP co-investments for future funds⁶

Note (3): Including ECP Fund V, but excluding ECP Funds I-III, Terra-Gen Continuation Fund, ECP Mezzanine Opportunities Fund, LP and Empire RR Energy L.P. and in respect of the first ECP ForeStar Credit Fund an allocation of 9.75 per cent of carried interest is being acquired. Subject to adjustment linked to Bridgepoint share price and Fund V fundraising status at closing. ECP to retain nearly all accrued carry in certain historical funds.

Note (4): Other than subsequent ForeStar credit funds, where 19.5 per cent of carried interest will be allocated to Bridgepoint.

Note (5): ECP Fund V, ECP Fund IV, Calpine Continuation Fund, Credit Solutions II, Energy Transition Opportunities Fund and ECP Renewables Fund.

Note (6): ECP team / SMTB retain the option to provide up to 35% of the GP co-investments for future funds.

Broader Alignment

- ECP shareholders (including holders of Consideration Shares) to enter into staggered lock up provisions extending to the fourth or fifth anniversaries of completion (in the event that the earn-out is extended), similar to those entered into by Bridgepoint management and employee shareholders at IPO
- ECP leadership to join Bridgepoint's Executive Committee
- Transaction results from over 12 months of bilateral discussions and due diligence enabling an in-depth understanding between the two senior management teams of their respective businesses, culture and values
- The combination is built on both parties' strong conviction on the material value upside to the Transaction, with the number of Shares to be ultimately issued as consideration, and other key terms, agreed in the earlier stages of discussions

- As a result of the transaction ECP senior management will become significant shareholders and senior management will be signing five year employment contracts
- Based on ECP's guided financial performance and the current share price, both businesses are valued at broadly the same 2024 P/E ratio and, when looking out to 2025, ECP moves to a discount to Bridgepoint

COMBINED MANAGEMENT TEAM:

- The Group will split the roles of CEO and chairman as the Group scales following the addition of 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 an architect of both ECP and Bridgepoint Credit transactions, becomes CEO from 1 October (at which time he will be appointed as a director of the Company), 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

MATERIALLY ENHANCES ALL KEY FINANCIAL METRICS:

The Transaction is expected to immediately enhance the Enlarged Group's earnings quality whilst improving margins and accelerating growth opportunities. For the year ended 31 December 2022:

- Underlying FRE would have contributed 61 per cent of the combined Enlarged Group's underlying EBITDA, compared to 53 per cent for Bridgepoint standalone
- Underlying FRE margin for the Enlarged Group would have been 36 per cent, compared to 31 per cent for Bridgepoint standalone

Accretive for Bridgepoint shareholders from closing of the Transaction and beyond:

- Expected to result in >20 per cent accretion in Bridgepoint's FRE per share, supported by high visibility of ECP Fund V fundraising (with more than \$3.8 billion of the fund's \$4.0 billion target already committed⁷)
- Immediately earnings accretive with high-single digit accretion (in percentage terms) to earnings per share ("**EPS**")

Multiple near- and medium-term growth levers not accounted for in ECP's guidance that could drive further upside, including:

- Building out lateral strategies (e.g., core infrastructure)
- Further geographic expansion (e.g., UK, Continental Europe, Asia Pacific)
- Deepening relationships with the combined client base (with <25 per cent overlap in investor bases by commitments)

Note (7): Includes \$0.2bn either contracted but not yet closed or from investors who are committee approved and in legal documentation stage.

FURTHER CAPITAL RETURNS FOR BRIDGEPOINT'S SHAREHOLDERS

Bridgepoint's current trading and prospects, balance sheet and cash flow generation remains strong, and Bridgepoint remains committed to its disciplined capital allocation policy to drive returns for shareholders. As a result, Bridgepoint is today announcing the intention to undertake a further buyback programme of up to £50m following the completion of the current programme, which is expected to complete on or before 31 October 2023.

At the current time, the Company has repurchased £43 million, or 20 million shares, pursuant to its existing £50 million buyback programme.

TRANSACTION RATIONALE

Accelerates Bridgepoint's strategic diversification by adding value-add infrastructure as third growth pillar

- Consistent with the strategy communicated at IPO – adding an adjacent, high growth private markets vertical
- With ~\$1.3 trillion of AUM, infrastructure is the fastest growing asset class within private markets, having grown at an annualised rate of 16 per cent since 2010
- Within infrastructure, energy transition is one of the fastest growing sub-segments, driven by increasing concerns about energy security and the ongoing global transition to a net-zero carbon economy
- The scale of this opportunity is extraordinarily large, with average annual investments required to achieve global net zero by 2050 estimated to be ~\$1.9 trillion
- Further, the desire to combat climate change has spurred a range of supportive policies and mandates from governments, corporations and the private sector. For example, the US passed the Inflation Reduction Act of 2022 (the “IRA”), the largest piece of federal legislation ever to address climate change. The IRA is expected to provide ~\$400 billion in direct funding, tax rebates and credits supporting clean energy opportunities
- As the largest independent owner of power generation capacity and a top three owner of renewables and storage capacity in the US, ECP has multiple competitive advantages to further capitalise on this opportunity set, including:
 - *Real specialisation* built up through navigating multiple energy, regulatory and environmental transitions over 18 years
 - *A consistently strong investment performance track record since 2010*, with ECP funds delivering Gross MOIC of ~2.0x⁸ since 2010 and ECP Fund IV ranking as a first quartile performer⁹
 - *Long-standing client relationships*, having raised over \$30 billion of capital commitments since inception in 2005

Note (8): 3-year rolling vintages. Related to ECP flagship funds only. Current sectors only (excludes midstream & other discontinued sectors).

Note (9): On a net IRR basis based on Burgiss Private iQ benchmark statistics as of 31 March 2023.

Highly complementary fit from a cultural, geographic and client relationships perspective

Clear cultural fit, with shared values

- ECP has a deep bench of senior talent with 15 partners who collectively have >325 years of industry experience, and those focused on its equity strategy have on average been with ECP for 15 years
- ECP's strong and highly experienced leadership and investment team will continue to run the business under its current brand, continuing to focus on delivering strong returns for the Enlarged Group
- Doug Kimmelman, ECP's Senior Partner and Founder, will continue to lead the infrastructure platform and ECP leadership will join Bridgepoint's executive committee, bringing new sector, management and transaction experience as both businesses look to drive further growth
- The cultural ethos of ECP is aligned with Bridgepoint's as has become clear as discussions with Bridgepoint and ECP have progressed
- The transaction and governance structure is designed to maximise cooperation within the Enlarged Group, while minimising disturbance (e.g. no interference in the decision of the investment committee)
- Public equity now broadly distributed within ECP to maximise attracting and retaining key talent

Highly complementary geographic focus

- The combination creates a global private markets platform, with more than 460 full-time equivalent employees ("FTEs") in 14 local locations across Europe, US and Asia
- There is a real opportunity to further scale the combined platform through collaborating on investment practices and origination capabilities

Highly complementary client relationships

- ECP brings over 200 high-quality LP relationships to the Bridgepoint platform, of which over 170 are new clients for Bridgepoint
- Further, ECP's investor relations strength in the Middle East and Asia and with sovereign wealth fund clients will complement Bridgepoint's existing strength in Europe, the US and with pension fund, asset manager and insurance clients

Improves Bridgepoint's earnings quality whilst improving margins

As part of the Transaction, Bridgepoint is acquiring:

- 95 per cent of ECP's FRE (with the remainder held primarily by SMTB)
- Up to 15 per cent of the carried interest in ECP's more recent historic funds¹⁰
- 30 per cent of the carried interest in future funds¹¹
- At least 65 per cent of GP co-investments in future ECP funds¹²
- 50 per cent of GP co-investments in more recent historic funds¹³
- In the medium term, the Transaction is expected to improve the earnings quality of the combined business, with a higher contribution from FRE
- For the year ended 31 December 2022, Underlying FRE would have contributed 61 per cent of the combined Enlarged Group's Underlying EBITDA, compared to 53 per cent for Bridgepoint standalone

- Further, ECP's FRE margin is expected to remain in the 45 to 50 per cent range in the medium term, with the Enlarged Group's FRE margin expected to immediately improve
- For the year ended 31 December 2022, Underlying FRE margin for the Enlarged Group would have been 36 per cent, compared to 31 per cent for Bridgepoint standalone

Note (10): Including ECP Fund V, but excluding ECP Funds I-III, Terra-Gen Continuation Fund, ECP Mezzanine Opportunities Fund, LP and Empire RR Energy L.P., and in respect of the first ECP ForeStar Credit Fund an allocation of 9.75 per cent of carried interest is being acquired. Subject to adjustment linked to Bridgepoint share price and Fund V fundraising status at closing. ECP to retain nearly all accrued carry in certain historical funds.

Note (11): Other than subsequent ForeStar credit funds, where 19.5 per cent of carried interest will be allocated to Bridgepoint.

Note (12): ECP team / SMTB retain the option to provide up to 35% respectively of the GP co investments for ECP VI / future funds.

Note (13): Fund V, Fund IV, Calpine Continuation Fund, Credit Solutions II, Energy Transition Opportunities Fund and ECP Renewables Fund.

Accretive for Bridgepoint shareholders, with multiple near-and-medium-term growth drivers

The Transaction is expected to result in greater than 20 per cent accretion to Bridgepoint's FRE in 2024 and beyond. Earnings per share accretion is expected to be in the high-single digits.

The expected accretion profile is supported by highly visible growth drivers in the ECP business in the near- to medium-term, including:

- Deploying its flagship fund, with ECP Fund V targeting final close in early 2024 with at least \$4.0 billion of commitments, of which more than \$3.8 billion has already been committed¹³. Further, with ECP Fund V over 40 per cent capital committed already¹⁴, its successor fund ECP Fund VI is expected to start generating fees during 2025
- Further scaling the ECP Credit platform, with fundraising for the ECP ForeStar Credit Fund and SMA in progress with a target of over \$2 billion, complementing an existing \$2.5 billion loan sourcing agreement
- Maintaining FPAUM in new continuation funds by launching new vehicles while monetising existing funds. ECP has a strong track record of raising and successfully investing continuation funds in the past and the existing portfolio includes numerous good candidates for future continuation funds

Note (13): See note 7.

Note (14): As of 31 March 2023. Based on target fund size of \$4.0 billion.

Further, there are multiple near- and medium-term strategic levers in the ECP business, not accounted for in the guidance above, which could drive further upside. These include:

- Building out lateral strategies, including expanding its core infrastructure platform (which currently has over \$220 million of AUM in separately managed accounts) and using this to launch an open-ended core infrastructure vehicle. With good limited partner appetite and an increase in sell downs by strategic owners (to accelerate their capital recycling programmes), the core infrastructure asset class has strong tailwinds on which the ECP team is well placed to capitalise
- Potential expansion into the Asia Pacific region, for example in Japan where there is a significant opportunity for energy transition investment following the Japanese Government's

“Green Transformation” strategy. ECP already has an agreement in place to launch an investment vehicle in partnership with SMTB

- Expansion into the UK and European market, by utilising Bridgepoint’s strong local network of 7 offices in gateway cities across Europe
- Opportunity to deepen relationships with the combined client base, with only 17 per cent of Bridgepoint clients invested in ECP funds and 23 per cent of ECP commitments from clients invested in Bridgepoint funds

ECP GUIDANCE

Fundraising / FPAUM

- ECP Fund V targeting final close in early 2024 with at least \$4.0 billion of commitments, of which >40 per cent of capital has already been committed¹⁵. Successor fund ECP Fund VI expected to start generating fees during 2025
- Fundraising for ECP ForeStar Credit Fund and SMA in progress with target of over \$2 billion, complementing recently launched loan sourcing agreement with capacity of up to \$2.5 billion
- Expecting to maintain FPAUM of continuation funds by launching new vehicles while monetising existing funds

Note (15): See note 14.

Management fees

- ECP Fund V expected to contribute £37 million of run-rate management fees; only ~£15 million included in ECP’s 2022 revenue
- ECP ForeStar Credit fees (including Credit Fund and both SMAs) expected to average ~70bps on invested capital, which is expected to ramp up to \$1.5 to \$2.0 billion per annum in the medium-term
- Other management fee margins expected to remain stable across strategies

Carried interest and co-invest income

- Carried interest and co-investment income expected to represent 20 to 25 per cent of revenues in the medium term, although recognition of carried interest from ECP Fund IV may result in a higher proportion in the next few years

FRE margin

- Operating costs expected to grow by 25% in 2023 reflecting investment primarily in the credit team. Beyond 2023, high single digit growth is anticipated in operating expenses for the short term reflecting ongoing investment in ECP’s growth initiatives
- FRE margin expected to remain in the 45 to 50 per cent range

EBITDA margin

- Underlying EBITDA margin expected to increase to >60% as performance fees ramp up

Other items

- Interest expense related to existing ECP debt of ~£10 million per annum
- Office lease costs/ D&A costs increasing to ~£4 million per annum

- ECP effective tax rate expected to be ~20 per cent
- ECP finance expense (related to minority interests) expected to be ~5.0 per cent of FRE

FURTHER INFORMATION ON ECP

- ECP is a market leader in value-add infrastructure specialising in energy transition and sustainability focused investing
- Active in fast growing sub-segment within infrastructure: Energy transition and sustainable infrastructure investing, with multiple tailwinds expected to drive continued growth and forecast average annual investments in decarbonisation at \$1.9 trillion per annum until 2050
- €18.8 billion of assets under management, currently in the market for ECP Fund V, its fifth flagship fund, with a target size of \$4.0 billion (of which greater than \$3.8 billion has already been committed¹⁶)
- ECP has an exceptional leadership team that are committed to continue leading the business and have aligned incentives

Founded in 2005 and headquartered in Summit, New Jersey, with offices in New York, San Diego and Seoul, ECP is a value-add infrastructure manager with a focus on power generation, renewable and storage assets and critical sustainability and decarbonisation infrastructure investing. Led by a team of 15 partners, where the senior partners each have more than 20 years' experience investing in critical electrification and decarbonisation infrastructure, and with 46 investment FTEs, ECP has a well-invested platform primarily in North America.

Energy transition is among the fastest growing sub-segments within the infrastructure asset class. Global investments in energy transition totalled ~\$1.1 trillion in 2022¹⁷ – with the US accounting for ~\$140 billion¹⁷ – and this is expected to continue to be driven by widespread efforts to combat climate change. For example, the US passed the IRA, the largest piece of federal legislation ever to address climate change. The IRA is expected to provide ~\$400 billion in direct funding, tax rebates and credits supporting clean energy opportunities across a range of industries and sectors, potentially benefitting more than 10 ECP portfolio companies and furthering an already vibrant sector.

Note (16): See note 7.

Note (17): Bloomberg NEF.

Within energy transition, ECP is primarily focused on the following sub-sectors in its latest equity funds:

- *Renewables & storage.* Wind, solar, geothermal, hydro; energy / battery storage & solutions
- *Power generation.* Gas-fired power generation as an energy transition solution
- *Environmental infrastructure.* Environmental clean-up, recycling, waste management & beneficial re-use, waste disposal & processing, waste-to-energy
- *Sustainability, efficiency and reliability.* Energy efficiency, renewable natural gas, carbon capture, energy-use & supply management, digital infrastructure, hydrogen, and downstream infrastructure

ECP's investment performance track record has been consistently strong with a gross multiple on invested capital ("**Gross MOIC**") of ~2.0x since 2010¹⁸, de-risked by a steady cash yield across several of ECP's underlying portfolio companies. ECP Fund IV is ranked as a first quartile performer on a net IRR basis based on Burgiss Private iQ benchmark statistics as of 31 March 2023.

Note (18): 3-year rolling vintages. Related to ECP flagship funds only. Current sectors only (excludes Midstream & other discontinued sectors).

On the back of this strong performance, ECP has grown AUM as of 31 December 2022 to ~\$20.1 billion (or €18.8 billion) across a range of investment vehicles, including:

- *Flagship funds*, with AUM and fee-paying AUM (“**FPAUM**”) of €15.0 billion and €7.6 billion, respectively. ECP is currently in the process of raising ECP Fund V, which has a target size of \$4.0 billion
- *Continuation funds*, with AUM and FPAUM of €3.2 billion and €2.5 billion, respectively. The latest fund (\$1.6 billion) was raised in June 2022 to acquire a portion of Calpine Corporation (“**Calpine**”), a premier power company in the US, from ECP Fund III, ECP Fund IV and consortium investors
- *Credit funds*, with AUM and FPAUM of €0.3 billion and €0.1 billion, respectively
- *Other vehicles*, including a separately managed account for a large US private pension fund

ECP generated operating income of £94 million, underlying operating income of £101 million, EBITDA of £52 million, underlying EBITDA of £58 million and profit before tax of £40 million for the year ended 31 December 2022 and had gross assets of £214 million as of 31 December 2022.

ECP’S KEY METRICS ARE HIGHLIGHTED IN THE TABLE BELOW:

	2020	2021	2022
Fee-paying AUM (€ billion)	6.2	6.8	10.4
Management fees (£ million)	89	63	89
Operating income (£ million)	88	73	94
Underlying operating income (£ million)	88	73	101
<i>Management fees (per cent of underlying operating income)</i>	<i>101%</i>	<i>86%</i>	<i>88%</i>
Underlying FRE (£ million)	49	24	46
<i>Underlying FRE margin (per cent)</i>	<i>55%</i>	<i>39%</i>	<i>52%</i>
EBITDA (£ million)	48	34	52
Underlying EBITDA (£ million)	48	34	58
<i>Underlying EBITDA margin</i>	<i>55%</i>	<i>47%</i>	<i>57%</i>
FTEs	53	55	69

KEY TRANSACTION TERMS

Transaction Perimeter

Bridgepoint will be entitled to:

- 95 per cent of ECP’s FRE, with the remainder continuing to be held predominantly by SMTB.

- The right to receive 50 per cent of the proceeds received from and after 30 September 2022 from ECP GP co-investments in ECP Fund V, Fund IV, Calpine Continuation Fund, Credit Solutions II, Energy Transition Opportunities Fund and ECP Renewables Fund (the “Existing Perimeter Funds”) (including, for the avoidance of doubt, 50 per cent of the unfunded ECP GP co-investment commitment to each such existing ECP fund that is not funded by the ECP sellers or affiliates thereof), but excluding ECP Funds I-III, the Terra-Gen Continuation Fund, ECP Mezzanine Opportunities Fund, LP and Empire RR Energy L.P.).
- The right to receive up to 15 per cent of carried interest in the Existing Perimeter Funds¹⁹.
- For all future ECP funds launched within five years following closing of the Transaction (“**Closing**”) the right to be allocated carried interest corresponding to 30 per cent of the total pool of carried interest in all such future funds²⁰ and the right to be allocated at least 65 per cent of the required ECP GP co-investment commitments and the corresponding share of proceeds from such ECP GP co-investments.
- For future ECP funds launched between the fifth and tenth anniversary of Closing, the share of carried interest allocated to Bridgepoint may increase above 30 per cent to align with other Bridgepoint funds, but will not exceed 35 per cent, and thereafter the share of carried interest allocated to Bridgepoint is expected to align with that typically allocated to it in respect of other Bridgepoint funds.

Note (19): The Bridgepoint Group share of carried interest for ECP Fund IV, ECP Fund 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. This adjustment mechanism will only apply where ECP Fund V has raised at least \$4.5bn of fee-paying capital by 31 March 2024.

Note (20): Other than in respect of the first ECP ForeStar Credit Fund, where 9.75 per cent of carried interest will be allocated, increasing to 19.5 per cent of carried interest for future ForeStar credit funds.

Up-C Structure

The Transaction will be implemented by way of an umbrella partnership-C-corporation (an “**Up-C Structure**”), in connection with which Bridgepoint has set up an English limited partnership (the “**OP**”) to serve as the pooling vehicle for Bridgepoint and ECP. The OP will issue equity to the ECP sellers in the form of stapled limited partnership interests (“**OP Units**”). Bridgepoint will then contribute all of its operating subsidiaries to the OP.

All OP Units will be exchanged for Shares on a one-for-one basis, with such exchange expected to take place approximately four years post-Closing (and Bridgepoint having a right to cause such exchange), if such an exchange has not occurred earlier. The OP Unit holders will, at their sole discretion, have the option to exchange their OP Units for Shares earlier. The principal rationale for the proposed transaction structure (in particular, permitting certain of the ECP sellers to retain an interest in the OP) is to facilitate certain of the ECP sellers’ US tax treatment of the sale.

Transaction consideration and other terms

The upfront enterprise value is expected to be £835 million²¹ and includes:

- cash consideration comprising a payment to the sellers of £233 million (or \$293 million)²², and
- equity consideration comprising the issue by the OP to the ECP sellers of 185 million OP Units on Closing.

Note (21): Based on share price of £1.80 and GBP:USD FX rate of 1.26 as of 4 September 2023.

Note (22): Including \$18m attributable to tax receivable benefits generated by the Transaction, paid in equal instalments on the first, second and third anniversaries of Closing, and otherwise adjusted to take into account working capital, net indebtedness and transaction expenses.

The ECP sellers will also receive 45 million earn-out specific limited partnership interests in the OP (each such limited partnership interest an “**Earn-Out Unit**”) on Closing, all or a portion of which, subject to certain performance targets being met between 2022 and 2026/2027, will become “Realised Earn-Out Units”, entitling the holder to new Shares on a one-for-one basis.

Separately, Bridgepoint has agreed to make available for individuals employed in the ECP business unit from time-to-time following Closing:

- on Closing, awards over 50 million Shares;
- on and following 1 January 2025, awards over a further 30 million Shares, subject to a cumulative cap of 10 million Shares in 2025, 20 million in 2026 and 30 million in 2026; and
- from 2027 or 2028, subject to achievement of the Transaction earn-out, awards over a maximum of 10 million Shares,

in each case subject to certain vesting and lock-up arrangements.

Further details on the Up-C Structure, Transaction consideration and other terms are provided in the Appendix.

TRANSACTION TIMETABLE AND CONDITIONALITY

The Transaction constitutes a Class 1 transaction for Bridgepoint under the UK Listing Rules. The Transaction is also a related party transaction for Bridgepoint under the UK Listing Rules, as funds managed by Blue Owl Capital Inc (formerly Dyal Capital Partners) (“**Dyal**”) hold 15.5 per cent of the Shares currently in issue and separate funds managed by Dyal will be selling their 19.3 per cent interest in ECP as part of the Transaction.

The Transaction is therefore conditional on the approval of a simple majority of Bridgepoint’s independent shareholders, which will be sought at a general meeting of the Company (the “**General Meeting**”), expected to take place in October 2023. A circular containing the notice convening the General Meeting will be published by the Company in due course (the “**Circular**”).

The Transaction is supported by the Bridgepoint board of directors (the “**Bridgepoint Board**”), who intend to recommend that shareholders vote in favour of the resolutions to approve the Transaction at the General Meeting.

Shareholders holding approximately 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.

The timing of the satisfaction of certain of the conditions to Closing is uncertain given the involvement of third parties, including relevant regulators, but it is currently expected that Closing will occur in the first quarter of 2024.

ADVISERS

J.P. Morgan and Morgan Stanley are acting as joint lead financial advisers, joint corporate brokers, and joint sponsors to Bridgepoint, BNP Paribas are acting as joint financial adviser and joint corporate broker to Bridgepoint, Campbell Lutyens are acting as financial and strategic adviser to Bridgepoint and Simpson Thacher & Bartlett are acting as legal counsel to Bridgepoint. BofA Securities is acting as financial adviser to ECP, and Kirkland & Ellis are acting as legal counsel to ECP.

Morgan Stanley & Co. International plc ("**Morgan Stanley**") which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Bridgepoint and no one else in connection with the Transaction and Morgan Stanley, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than Bridgepoint for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Transaction or any matter or arrangement referred to herein.

ENQUIRIES

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PRESENTATION AND Q&A

The presentation slides will be available on the Bridgepoint website:

<https://www.bridgepoint.eu/shareholders/financial-information>

Additionally, management will hold a webcast to answer questions from analysts and investors at 8.30 a.m. UK time on Wednesday 6 September 2023:

Join via weblink:

<https://www.lsegissuerservices.com/spark/BRIDGEPOINTGROUP/events/fbc2f6e7-be53-4985-8074-f213231d59da>

Register for conference call:

<https://services.choruscall.za.com/DiamondPassRegistration/register?confirmationNumber=4969872&linkSecurityString=ce06b4b80>

APPENDIX

PRINCIPAL TERMS AND CONDITIONS OF THE TRANSACTION

Transaction Structure

The Transaction will be implemented by way of an Up-C Structure, in connection with which Bridgepoint has set up the OP to serve as the pooling vehicle for Bridgepoint and ECP.

The rationale for the proposed transaction structure is to facilitate the ECP sellers' continued ownership in a flow-through vehicle for US income tax 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.

Bridgepoint has also incorporated two new companies, Bridgepoint US Holdco Limited ("**US Newco**") and Bridgepoint UK Holdco Limited ("**UK Newco**") (and may incorporate further such entities), to serve as corporate "blockers", reducing the US tax related administrative burden for the Bridgepoint Group post-Closing and improving the US tax related cash flows as a result of timely deductibility of costs against profits of the ECP Group.

Purchase and Sale Agreement

On 6 September 2023, Bridgepoint, Doug Kimmelman, Peter Labbat, Tyler Reeder and Rahman D'Argenio (collectively, the "**ECP Senior Principals**"), among others, entered into a binding agreement (the "**Purchase and Sale Agreement**"), pursuant to which:

- the OP (or its designee) has agreed to acquire, and the sellers have agreed to contribute to the OP (or its designee), 100 per cent of the issued and outstanding limited partnership interests of ECP;
- a designated affiliate of the OP (the "**New General Partner**") has agreed to acquire, and the general partner of ECP, ECP ControlCo, LLC ("**EC**") has agreed to assign, convey and deliver to the New General Partner, 100 per cent of the issued and outstanding general partner interest of ECP;
- Bridgepoint (or its designee) has agreed to acquire a strategic minority interest in EC (being the indirect controlling member of the ECP fund general partners) and will be admitted as a member of EC;
- the OP (or its designee) has agreed to acquire the interests that ECP AIV owns in ECP Renewables GP, LP (which entitle ECP AIV to (i) 15 per cent of the carried interest distributions in respect of ECP Renewables GP, LP and (ii) 50 per cent of the proceeds received in respect of funded general partner commitments in ECP Renewables GP, LP);
- the OP (or its designee) has agreed to acquire 100 per cent of the issued and outstanding general partner interest of the ECP management company, ECP Management, LP ("**ECPM**") entitling it to one per cent of all proceeds from ECPM earned from each ECP fund, net of certain expenses and other reductions; and
- prior to and upon Closing, a restructuring will be implemented (the "**Buyer Restructuring**"), as a result of which the OP will hold the shares in Bridgepoint Group Holdings Limited ("**BGHL**") (BGHL is currently wholly owned by Bridgepoint and holds its existing operating group) and consequently, the entire Bridgepoint operating group and ECP will be owned, directly or indirectly, by the OP following Closing.

The Purchase and Sale Agreement, which is governed by the laws of the State of Delaware, contains customary representations, warranties, indemnities, limitations on liability and termination provisions. Bridgepoint has obtained insurance with respect to the potential losses sustained as a result of the

sellers' breach of certain representations, warranties and indemnities, and the insurance policy contains certain exclusions and limitations, including in relation to amount and time.

Bridgepoint has agreed to reimburse the expenses of the Sellers up to a maximum of the lower of \$20,000,000 and one per cent of Bridgepoint's market capitalisation if the Bridgepoint Board withdraws its recommendation of the Transaction and the Purchase and Sale Agreement is terminated as a direct result.

Purchase Price, Consideration and Other Terms

The aggregate consideration for the Transaction includes cash consideration comprising a payment to the sellers of ~£233 million (or \$293 million) (including \$18m attributable to tax receivable benefits generated by the Transaction, paid in equal instalments on the first, second and third anniversaries of Closing, and otherwise adjusted to take into account working capital, net indebtedness and transaction expenses); and equity consideration comprising:

- the issue by the OP to the Sellers of 185 million OP Units on Closing, which may be exchanged (via a series of transactions) for new Shares on a one-for-one basis, pursuant to the terms of an exchange agreement between Bridgepoint and the ECP sellers (the "**Exchange Agreement**"); and
- the issue by the OP to the Sellers of 45 million Earn-Out Units on Closing. The Earn-Out Units, or a portion of them, shall become realised depending on the extent to which certain performance targets are met, over the period to 31 December 2026, which period may be extended by the sellers to 31 December 2027 in certain circumstances. The Earn-Out Units, to the extent realised, will entitle holders to the issue (via a series of transactions) of new Shares on a one-for-one basis, on the terms of the Exchange Agreement.

In addition, up to 90 million new Shares will be made available for individuals employed in the ECP business unit from time-to-time following Closing in respect of which awards may be granted, subject to certain vesting and lock-up arrangements (the "**ECP Employee Shares**"). Of the ECP Employee Shares, awards may be granted over:

- 50 million ECP Employee Shares on Closing;
- 30 million ECP Employee Shares on and following 1 January 2025, subject to a cumulative cap of 10 million Shares in 2025, 20 million in 2026 and 30 million in 2026; and
- a maximum of 10 million ECP Employee Shares, such number to be determined on the same basis as the number of Earn-Out Units which become Realised Earn-Out Units.

Each OP Unit is comprised of one "Series A Interest", one "Series B Interest" and one "Series C Interest", each as described below.

At Closing, the OP Units will be held by Bridgepoint, US Newco and UK Newco and the ECP sellers as follows:

- Bridgepoint will hold a class of limited partnership interests (the "**Series A Interests**") that entitle the holder to the economic rights over BGHL, which will be held by the OP following Closing;

- US Newco will hold a class of limited partnership interests (the “**Series B Interests**”) that entitle the holder to the economic rights over the US-based asset management business of ECP (the “**Management Business**”);
- UK Newco will hold a class of limited partnership interests (the “**Series C Interests**”) that entitle the holder to the economic rights over the interests in the underlying funds that are managed by the Management Business (in the form of carried interests and co-investment); and
- the ECP sellers and Dyal will hold their pro-rata portion of the aggregate Series A Interests, Series B Interests and Series C Interests, as well as Earn-Out Units.

Conditions to Closing

Closing is conditional upon, among other things:

- the relevant approvals or notifications of the Transaction under applicable merger control and other regulatory laws having been obtained or made, as the case may be;
- the consent of ECP Fund III, ECP Fund IV and ECP Fund V to the Transaction as required under the relevant fund documentation and applicable law;
- the Buyer Restructuring having been completed;
- a restructuring by the ECP Group having been completed, whereby certain assets currently within the ECP Group and which are not intended to be in the Transaction perimeter will be removed from the Transaction perimeter; and
- Bridgepoint shareholder approval of the ordinary resolution approving the Transaction, and Bridgepoint shareholder approval of the ordinary resolution to authorise the allotment of the new Shares for the purposes of the Transaction.

Governance

With effect from Closing, ECP will be owned by Bridgepoint. A newly formed Infrastructure Business Unit will sit within the broader Bridgepoint Group. For a period of five years following Closing, the investment committee of each existing ECP fund will consist solely of ECP employees designated by the ECP Senior Principals and each such investment committee will continue to make decisions relating to the acquisition and disposal of portfolio investments of those ECP funds. Bridgepoint may designate a member of existing Bridgepoint management as a non-voting member to each such investment committee. ECP’s existing management structure will remain in place.

IMPORTANT NOTICES

This announcement is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This announcement does not constitute a prospectus or a prospectus equivalent document. Bridgepoint shareholders are advised to read carefully the Circular in relation to the Transaction once it has been despatched. Any response to the proposals should be made only on the basis of the information in the Circular, to follow in due course.

This announcement contains inside information and is issued on behalf of the Company by Rachel Thompson, Group General Counsel.

In relation to the appointment of Raoul Hughes as Group CEO and director of the Company, in accordance with Listing Rule 9.6.15, there are no matters requiring disclosure pursuant to Listing Rule 9.6.13.

OVERSEAS JURISDICTIONS

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purposes of complying with the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This announcement may contain certain statements that are, or may be deemed to be, forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Bridgepoint. Forward-looking statements may and often do differ materially from actual results.

These statements, which may be identified by the use of forward-looking terminology, including the terms "anticipate", "believe", "intend", "estimate", "expect", "may", "will", "should", "seek", "continue", "aim", "target", "projected", "plan", "goal," "achieve" and words of similar meaning or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions, reflect Bridgepoint's beliefs and expectations and are based on numerous assumptions regarding Bridgepoint's present and future business strategies and the environment Bridgepoint will operate in and are subject to risk and uncertainty that may cause actual results to differ materially. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of Bridgepoint to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond Bridgepoint's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as Bridgepoint's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which Bridgepoint operates or in economic or technological trends or conditions. Past performance of Bridgepoint cannot be relied on as a guide to future performance. As a result, you are cautioned not to place undue reliance on such forward-looking statements. The list above is not exhaustive and there are other factors that may cause Bridgepoint's actual results to differ materially from the forward-looking statements contained in this announcement.

Neither Bridgepoint nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, Bridgepoint is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

You are advised to read this announcement and, once published, the Circular in their entirety for a further discussion of the factors that could affect Bridgepoint's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.

No statement in this announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that earnings per share of Bridgepoint for the current or future financial years would necessarily match or exceed the historical published earnings per share of Bridgepoint.

ROUNDING

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

CURRENCY

Unless otherwise indicated, all references in this document, to "sterling", "pounds sterling", "GBP" and "£" are to the lawful currency of the United Kingdom and references to "\$" or "US Dollars" are to the lawful currency of the United States of America. Bridgepoint prepares its financial statements in pounds sterling.

DISCLAIMER

This announcement has been issued by, and is the sole responsibility of, Bridgepoint and no one else in connection with the Transaction. No promise, representation or warranty, express or implied and whether or not to the past or future, is or will be made by, or in relation to, and no duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) is or will be accepted by J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan**") as Joint Financial Advisor and Joint Sponsor, or Morgan Stanley & Co. International plc ("**Morgan Stanley**") as Joint Financial Advisor and Joint Sponsor, or BNP Paribas ("**BNPP**") as Joint Financial Adviser and Joint Corporate Broker or any of their respective subsidiaries, holding companies, branches, directors, officers, employees or advisers, or by any of their respective affiliates or agents, or any of their respective directors, officers, employees or advisers, or by any advisor to Bridgepoint or by any of their affiliates or agents as to or in relation to the truth, fairness accuracy or completeness, correctness, verification or sufficiency of the information or opinions contained in, or otherwise arising in connection with, this announcement (or whether any information has been omitted from this announcement) whether direct or indirect and whether arising in contract, in tort, under statute or otherwise, or any other written, oral, visual or electronic information made available to or publicly available (howsoever transmitted) to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of J.P. Morgan and/or Morgan Stanley and/or BNPP, or any of their affiliates in connection with Bridgepoint, its subsidiaries or associated companies, or the Transaction, and any responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise)

in respect to this announcement or any transaction, arrangement, or any such statement or otherwise in respect of this announcement therefore is expressly disclaimed.