



BC PARTNERS

SEPTEMBER 2021

HISTORY:

35-year history of strong returns across sectors, geographies and macroeconomic cycles

One of the oldest private equity firms in Europe and founded by owner / operators, BC Partners continually evolves its model while staying true to its core tenets

Consistent Throughout Our History

Owner / operator mentality drives partnership internally and externally

Invest in market-leading defensible growth businesses

Firm managed by active dealmakers

123 INVESTMENTS WITH **over €161BN**
ENTERPRISE VALUE

Over €9BN IN ADDITIONAL CO-INVESTMENT
€61 of co-investment for every €100 of BCEC IX/X equity

70 INVESTMENT PROFESSIONALS

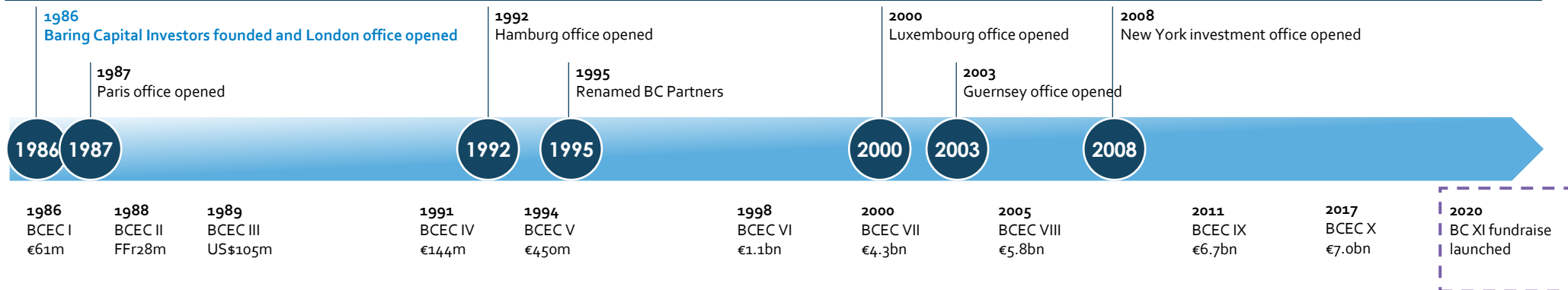
Differentiated Owner / Operator Model

Long-tenured
and cohesive
investment
team

Deep sectoral and geographical expertise and
relationships

Differentiated sourcing and proprietary deal flow –
c. 80% bilateral transactions in the past 3 years

35 Years of Experience



TRACK RECORD SUMMARY

| As of 30 June 2021 | BCEC I-III | BCEC IV | BCEC V | BCEC VI | BCEC VII | BCEC VIII | BCEC IX | BCEC X |
|--------------------|------------|---------|--------|---------|----------|-----------|---------|--------|
| Vintage | 1987-89 | 1991 | 1994 | 1998 | 2000 | 2005 | 2011 | 2017 |
| Fund Size | €154m | €144m | €450m | €1.1bn | €4.3bn | €5.9bn | €6.7bn | €7.0bn |
| Gross IRR | 30% | 44% | 73% | 28% | 25% | 8% | 23% | 20% |
| Gross MOIC | 2.3x | 3.0x | 6.6x | 2.9x | 2.5x | 1.5x | 2.9x | 1.7x |
| Net IRR | 15% | 26% | 58% | 21% | 18% | 6% | 18% | 18% |
| Net MOIC | 2.0x | 2.2x | 5.2x | 2.3x | 2.1x | 1.3x | 2.4x | 1.5x |
| DPI | 2.0x | 2.2x | 5.2x | 2.3x | 2.1x | 1.3x | 1.4x | n.m. |

BCEC I-BCEC VII

1987 – 2000

38% IRR / 2.9x MOIC (gross)
24% IRR / 2.3x MOIC (net)

BCEC VIII

2005 – 2011

8% IRR / 1.5x MOIC (gross)
6% IRR / 1.3x MOIC (net)

BCEC IX

2011 – 2017

23% IRR / 2.9x MOIC (gross)
18% IRR / 2.4x MOIC (net)
**Fully realised investments
(>50% of invested capital):
24% IRR / 2.3x MOIC (gross)**

BCEC X

2017 – 2020

20% IRR / 1.7x MOIC (gross)
18% IRR / 1.5x MOIC (net)
**Portfolio showing strong
resilience in present crisis,
especially across the 8
largest investments**

Co-investments alongside BCEC IX have generated incremental returns of c. +1.0x multiple

THE BC PARTNERS PLATFORM

BC PARTNERS: An independent partnership with engaged leadership and the diverse experience to explore an ideal mix of investments across strategies, sectors and geographies

98 INVESTMENT PROFESSIONALS

ACROSS **3** STRATEGIES

INVESTMENT PROFESSIONALS

PRIVATE EQUITY: **70**

CREDIT: **17**

REAL ESTATE: **11**

Private Equity: A 30-year Investment History

The expansion of BC Partners' strategic offering to establish credit and real estate platforms is a continuation of the Firm's evolution and development in line with the market

Credit: Launched 2017

Yield

- Direct lending focused on less competitive segments of the U.S. middle-market
- Balanced portfolio of sponsor-backed and non-sponsor companies
- Proprietary sourcing channels
- High current income generation

Opportunistic

- Mandate to invest where other capital is retrenching due to limited duration and regulatory restrictions
- Ability to invest across the capital structure
- Price opportunities with adequate compensation for risk and illiquidity
- Mix of current income and price appreciation

Real Estate: Launched 2018

BC Partners Real Estate

- BC Partners Real Estate ("BCP RE") is a real estate investment platform launched as a fully integrated business within BC Partners
- BCP RE is led by three senior executives who joined from Altares Cogedim and share long-standing working relationships (over 9 years working together) as well as a very strong value creation track record at the company level and in the Office investment field
- BCP RE team has extensive experience with large and complex real estate projects and development risk management and a demonstrated history of business growth

CORE PRINCIPLES:

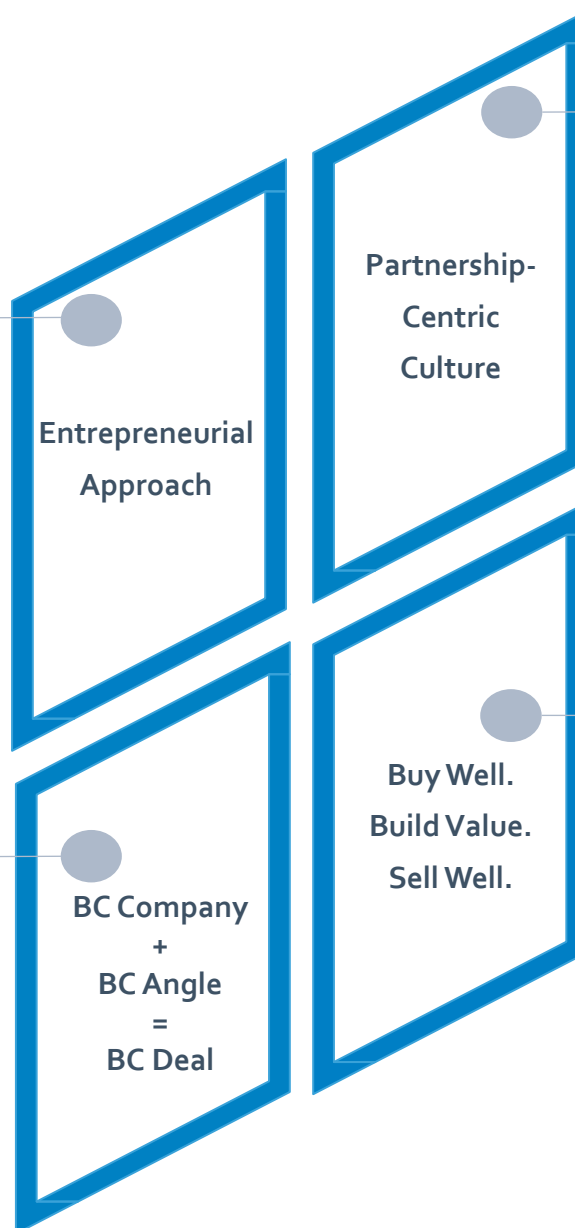
Our firm remains true to the core tenets and values upon which it was founded as a partnership of owner / operators

Entrepreneurial Approach

- Firm managed by active dealmakers
- Agility and flexibility of a small partnership with the capabilities and expertise of larger firms

BC Company + BC Angle = BC Deal

- BC Deals are the result of a well-defined investment philosophy to target BC companies coupled with distinctive BC Angle to position BC as best buyer



Partnership-Centric Culture

- Partnership culture permeates everything we do and underpins our relationships internally, with portfolio companies, our deal network and our investors
- Strong partner to our LPs: €61 of co-investment for every €100 of BCEC IX / X equity
- Recognition of importance of ESG and D&I matters for all stakeholders

Buy Well. Build Value. Sell Well.

- Wide sourcing funnel, preferred partner positioning, BC deal focus
- Active owners with a thoughtful and flexible approach
- Proactive portfolio monitoring and exit decision-making to optimise returns

SECTOR COVERAGE & FOCUS:

Focused on four core business sectors and two geographies

| | TMT | Industrials & Business Services | Healthcare | Consumer & Retail |
|--|---|---|--|--|
| <i>All Investments since Inception</i> | 25 investments in 9 countries | 56 investments in 11 countries | 17 investments in 8 countries | 25 investments in 11 countries |
| <i>Gross Returns¹</i> | 56% IRR 2.4x MOIC | 41% IRR 2.2x MOIC | 29% IRR 3.4x MOIC | 22% IRR 2.6x MOIC |
| Trends / investment themes | <ul style="list-style-type: none"> Digital & Cloud transformation Data and machine learning Broadband, Pay TV and mobile penetration Increased spending in content production | <ul style="list-style-type: none"> Automation & Connectivity Environmental sustainability Packaging, distribution & logistics Tech-enabled services Higher education | <ul style="list-style-type: none"> Outsourcing pharma services and production (CDMO) Consumer health / OTC Ageing population Healthcare services consolidation | <ul style="list-style-type: none"> Wellbeing & fitness ESG (organic, purpose-driven brands) Pet humanisation / Animal health E-commerce / marketplaces |
| European Investments | | | | |
| North American Investments | | | | |

Selected BCEC IX / X / XI Portfolio Companies

¹ On realised investments since inception

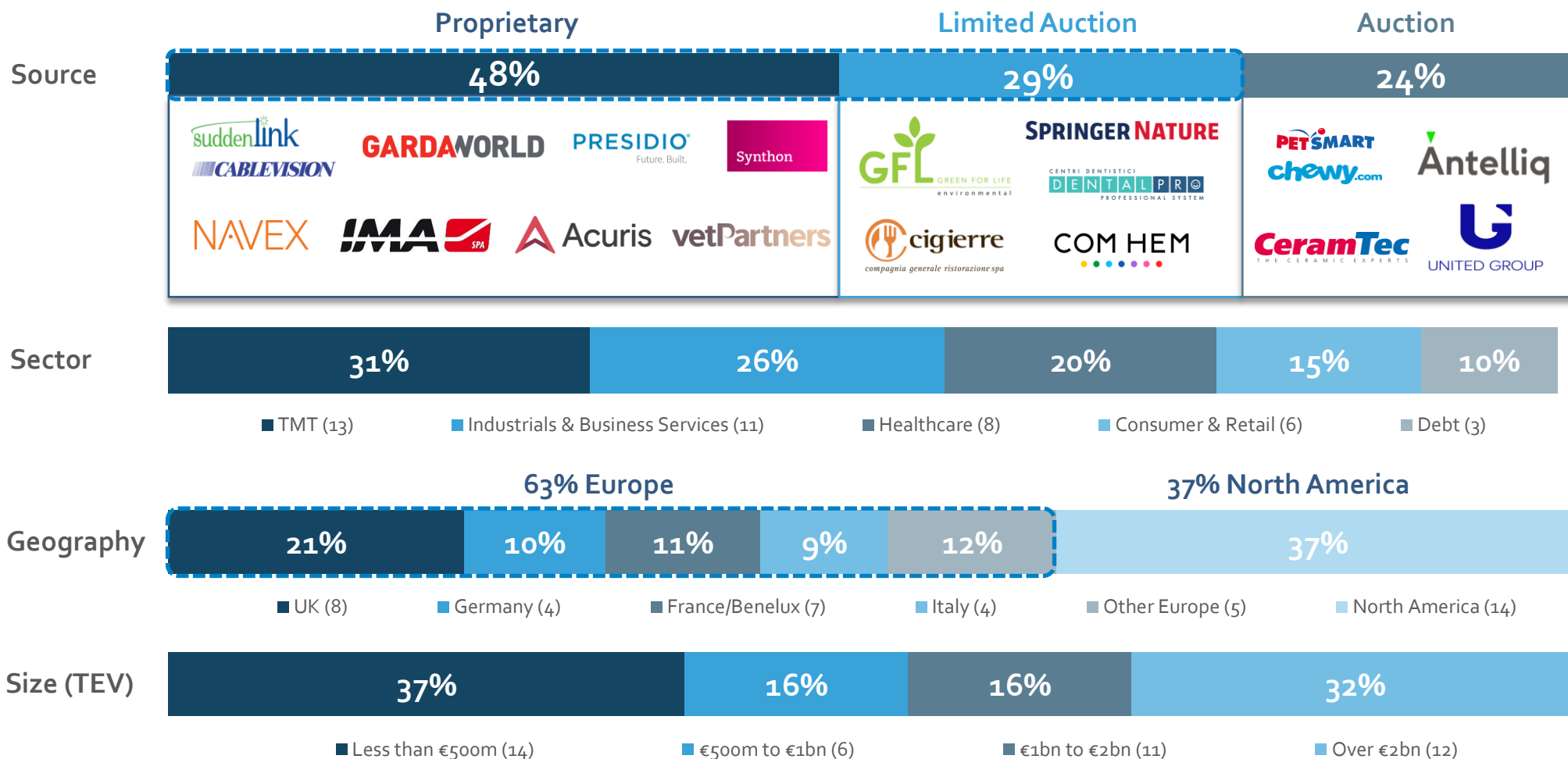
PORTFOLIO COMPOSITION:

BCEC IX and X's high quality and deliberate mix of investments is driven by our culture, investment philosophy and organisation

Proprietary deal flow largely driven by owner/operator culture of partnership and integrity

Deep expertise and relationships in four core sectors; focus on sub-sectors with downside protection and value creation opportunities

Geographic overlay of strong local networks developed since founding, which is particularly valuable in Europe



BC PARTNERS IN ITALY:

Over 30 years experience and €19bn invested in Italy

- 18 deals completed in Italy over 30 years, with average realized return of 5.5x MoM and 46% IRR
- 5 IPO exits through listings on the Milan Stock Exchange
- Dedicated team of 6 Italian executives including two Partners, at BCP for 20 and 15 years respectively

| Current investments | | | Past Transactions | | |
|---|------|---|---|---|---|
|  | 2016 | Largest casual dining chain in Italy |  |  |  IPO |
|  | 2017 | Resin storage systems |  |  |  |
|  | 2017 | Leading dental clinics chain in Italy |  |  | |
|  | 2018 | Leading frozen bakery player |  |  |  |
|  | 2019 | Provider of credit collection and real estate services |  |  |  |
|  | 2020 | Leading player in HoReCa dessert market |  | | |
|  | 2020 | Global leader in the production of automatic packaging machines | | | |

BC XI OVERVIEW:

BC XI builds on our long history and proven track record of control buyouts in Europe & North America

Strategy

Consistent with successful predecessor funds

Control buyouts of high-quality businesses with defensive growth characteristics in Europe and North America in four core sectors

Geography

Majority of Investments in **Europe** with **up to 40% in North America**

Sectors

Focus on **four core sectors**

TMT, Industrials & Business Services, Healthcare, Consumer & Retail

Investment Size

Mid-market focus with TEV of **€300m – €2bn**

and average equity of **€300m – €400m** per investment

Co-Investment

Best-in-class co-investment program

Final Close

Targeting final close **in Q4 2021**