

An aerial photograph of Paris, France, centered on the Arc de Triomphe. The monument is a large, white, neoclassical archway. It is surrounded by a circular road with cars. The city is densely packed with buildings, mostly with blue roofs. Green laser lines radiate from the top corners of the image towards the Arc de Triomphe, creating a sense of focus and connectivity. The overall tone is professional and modern.

CVC

PRIVATE WEALTH

Why Europe Offers a Strategic Private Equity Advantage

Europe's Buyout Market:

2nd Largest Globally

Size of Europe's Economy:

\$20 trillion+¹

Number of European Consumers:

500 million+²

Companies with >\$300 million Annual Turnover:

12,000+ across industries³

1 GDP - Countries - List | Europe. <https://tradingeconomics.com/country-list/gdp?continent=europe>

2 (tps00001) Population on 1 January <https://ec.europa.eu/eurostat/databrowser/view/tps00001/default/table?lang=en> and Population estimates for the UK, England, Wales, Scotland and Northern Ireland - Office for National Statistics. <https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/bulletins/annualmidyearpopulationestimates/latest>

3 S&P Capital IQ 2025

4 The World Countries. <https://theworldcountries.com/geo/continent/Europe>

5 List of Europe Currencies By Countries. <https://exchangerates.org/currency-use-in-europe>

6 Parties and Elections in Europe. <http://www.parties-and-elections.eu/>

7 Europe - Trade, Manufacturing, Services | Britannica. <https://www.britannica.com/place/Europe/Economy>

8 Languages in Europe - Globe Language. <https://www.globelanguage.org/world-language-distribution/languages-in-europe/>

9 Find legislation | European Union. https://european-union.europa.eu/institutions-law-budget/law/find-legislation_en

Fragmentation as a Competitive Edge



Countries:

40+⁴



Political Parties:

1,000+⁶



Languages:

60+⁸



Currencies:

20+⁵



Cultural Groups:

150+⁷



Legislation:

100,000+⁹

Europe's Complexity:

Fragmented geography, regulations, languages, politics and cultures create a challenging investment environment.

Opportunities in Fragmentation:

For experienced local managers, such challenges can present rare opportunities to access high-quality, undervalued assets, often through exclusive bilateral arrangements in a less crowded market.

Performance through Local Expertise:

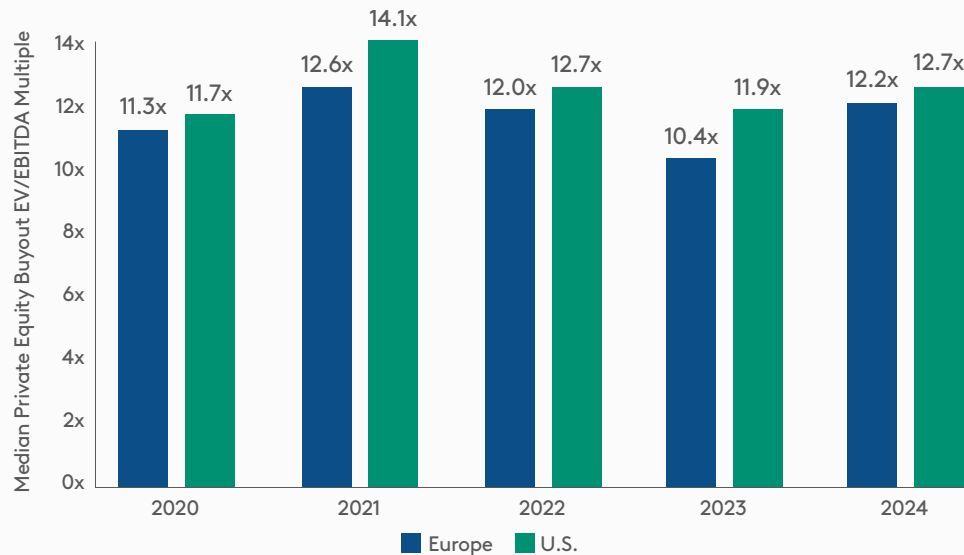
Fragmentation breeds inefficiencies that agile strategies, anchored in deep market knowledge, can convert into sustainable outperformance.

Attractive Valuations & Strong Returns

Attractive Valuations

European buyouts typically trade at lower entry multiples than U.S. counterparts, driven by more local, bilateral and less competitive processes.

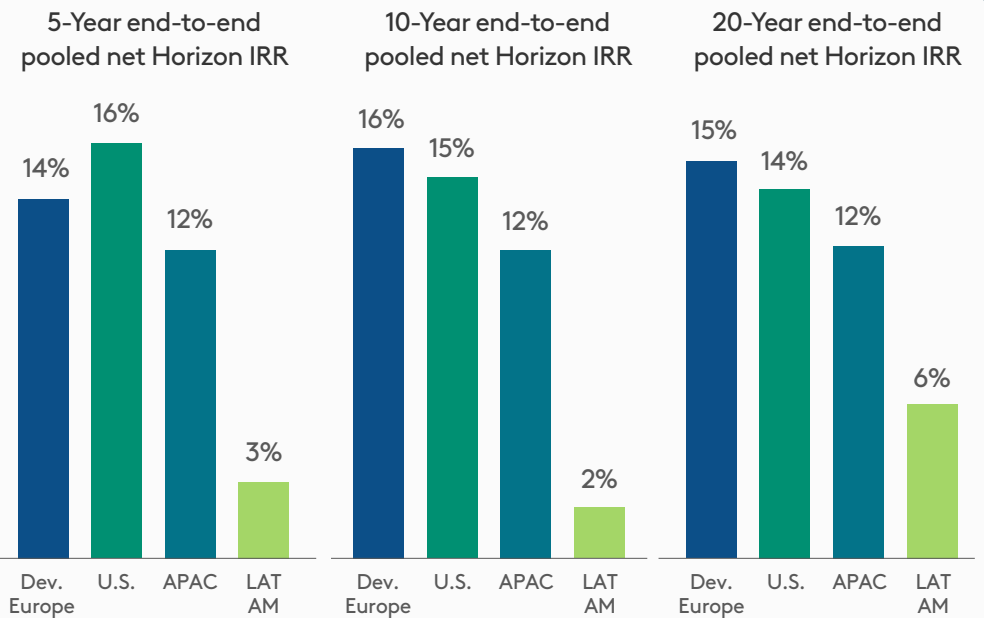
Trends in European and U.S. buyouts



Source: Pitchbook 2024. This information is included solely for illustrative purposes and should not be relied upon for any other purpose. Past returns are no guarantee for future returns.

Strong Returns

Alongside lower valuations, long-term returns have been comparable to or better than those in the U.S., highlighting the value of local sourcing and execution.



Source: Cambridge Associates as of March 2025. Data compiled by Cambridge Associates LLC was provided at no cost to CVC.
Note: Data for U.S. and Asia-Pacific calculated in U.S. dollars; data for Europe calculated in Euros; Europe includes developed economies only. Cambridge Associates Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. Data for U.S. and Developed Europe is for buyout funds, data for Asia-Pacific is for buyout and growth funds. This information is included solely for illustrative purposes and should not be relied upon for any other purpose. There can be no assurance that the Fund will achieve comparable results.

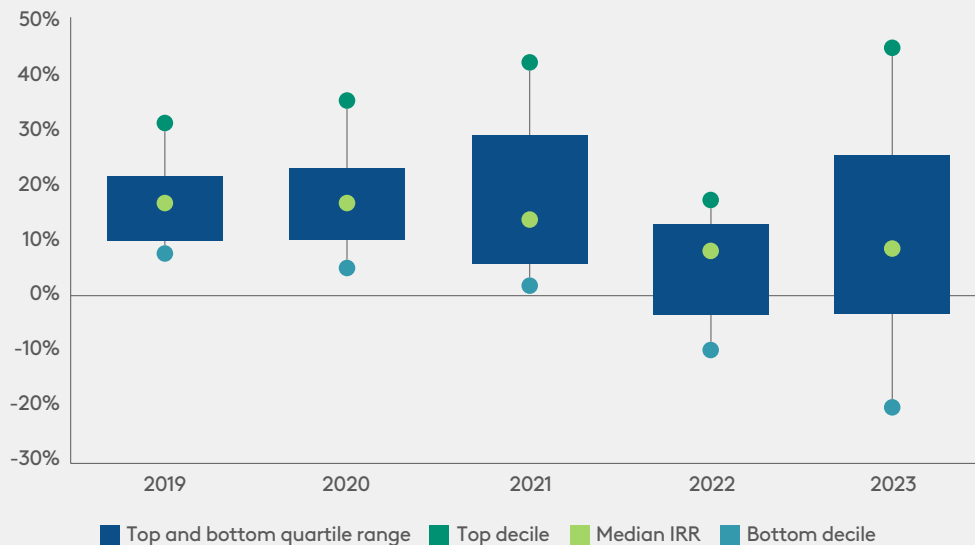
Manager Selection – A Critical Success Factor

High Return Dispersion

European private equity exhibits significant dispersion in returns.

This reflects the fragmented European landscape and the need for specialist local insights and access.

European Private Equity IRRs by Vintage Year



Source: Returns Dispersion: Pitchbook data 2024.

Why Manager Selection Matters

Success hinges on choosing a manager with:



A strong local network for proprietary deal flow.



Rigorous investment discipline.



Operational capability to drive post-deal value creation.

The right local partner can turn complexity into consistent outperformance.



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