Summary of the Prospectus

INTRODUCTION AND WARNINGS

Warning. The summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the prospectus (the ***Prospectus***) prepared in connection with the offer (the ***Offer***) of ordinary shares (***Shares***) of no nominal value in the capital of CVC Capital Partners plc (the ***Company***) and the admission to listing and trading of all Shares on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. Any decision to invest in the Shares offered hereby should be based on a consideration of the Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

The Company is a public limited company with the name CVC Capital Partners plc. The commercial name is "CVC". The registered office address of the Company is Level 1, IFC 1, Esplanade, St Helier, Jersey JE2 3BX. The Company is registered with the Jersey register of companies under number 140080. Its legal entity identifier (***LEI***) is 213800E8UQS1KA32YD39. The International Security Identification Number (***ISIN***) of the Shares is JE00BRX98089.

The Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the ***AFM***), as competent authority under Regulation (EU) 2017/1129, with its head office at Vijzelgracht 50, 1017 HS, Amsterdam, the Netherlands and telephone number: +31 (0) 20 797 2000. The Prospectus was approved by the AFM on 22 April 2024.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form. The Company is a public limited company with the name CVC Capital Partners plc. The commercial name is "CVC". The principal laws and legislation under which the Company operates is the Companies (Jersey) Law 1991 (the ***Jersey Companies Law***) and regulations made thereunder. The registered office address of the Company is Level 1, IFC 1, Esplanade, St Helier, Jersey JE2 3BX. The Company is registered with the Jersey register of companies under number 140080. The Company's LEI is 213800E8UQS1KA32YD39.

Principal Activities. CVC is a global leader in private markets, with a history of creating sustainable value over more than 40 years. As of 31 December 2023, and adjusted to reflect the agreed acquisition of DIF Capital Partners announced in September 2023, which is subject to the satisfaction of certain regulatory and other conditions, the Group had 1,154 employees (including 510 investment professionals) and managed approximately €186 billion of AUM, across seven complementary investment strategies in Private Equity, Secondaries, Credit and Infrastructure: approximately €116 billion of AUM across four highly synergistic CVC Private Equity platforms (Europe / Americas, Asia, Strategic Opportunities and Growth) that are focused on fundamentally sound, well-managed businesses, principally via control-oriented investments; approximately €13 billion of AUM in CVC Secondaries, providing tailored liquidity solutions for third party general partners and limited partners; approximately €40 billion of AUM in CVC Credit across (i) Performing Credit, focused primarily on investing in U.S. and European senior secured loans and high yield bonds via CLOs, SMAs and funds; and (ii) Private Credit, focused primarily on investing in primary originated financing solutions for financial sponsors and corporates across the capital structure; and approximately €17 billion of AUM in CVC Infrastructure, a leading infrastructure manager focused on mid-market infrastructure investments, primarily in Europe, North America and Australia.

Major Shareholders. As at the date of the Prospectus, Vision 2013 PCC (***CellCo***) holds 100% of the existing Shares. The table below sets out the holders of Shares (***Shareholders***) which, to the Company's knowledge, directly or indirectly have or will have a notifiable interest in the Company's capital and voting rights within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (i) following completion of the corporate reorganisation to be undertaken by the Group (as defined below) in preparation for the Offer (the ***Pre-IPO Reorganisation***) and immediately prior to the unconditional admission to listing and trading of all of the Shares on Euronext Amsterdam (***Admission***) on the Settlement Date (as defined below) and (ii) immediately following Admission, assuming the Offer Price (as defined below) is set at the mid-point of the Offer Price Range (as defined below), (a) without the Over-Allotment Option (as defined below) being exercised and (b) with full exercise of the Over-Allotment Option.

	Shares expected to be owned immediately following completion of the Pre-IPO Reorganisation and prior to Admission		**Shares expected to be owned immediately following Admission assuming the Offer Price is set at the mid-point of the Offer Price Range**			
			Without exercise of the Over-Allotment Option		**With full exercise of the Over-Allotment Option**	
	Number	*%*	*Number*	*%*	*Number*	*%*
Existing Shareholders						
Blue Owl GPSC Investor(1)	80,017,818	8.1	80,017,818	8.0	80,017,818	8.0
Donald Mackenzie(2)	68,377,917	7.0	59,687,127	6.0	58,383,509	5.8
Rolly van Rappard(2)	67,369,078	6.9	67,369,078	6.7	67,369,078	6.7
Danube	66,877,715	6.8	23,261,814	2.3	16,719,429	1.7
KIA	53,502,172	5.4	34,892,721	3.5	32,101,303	3.2
Stratosphere	53,502,172	5.4	30,240,358	3.0	26,751,086	2.7
Steve Koltes(2)	43,528,882	4.4	41,552,992	4.2	41,256,608	4.1
Rob Lucas(2)	35,513,446	3.6	35,513,446	3.6	35,513,446	3.6
Javier de Jaime Guijarro(2)	34,811,329	3.5	34,811,329	3.5	34,811,329	3.5
Offer Investor						
Blue Owl GPSC New Investor(1)	0	0.0	11,393,312	1.1	11,393,312	1.1

Notes:

(1) The Blue Owl GPSC Investor and the Blue Owl GPSC New Investor are funds managed by Blue Owl's GP Strategic Capital Platform and are expected to own in aggregate 91,411,130 Shares, representing 9.1% of the Shares, immediately following Admission (assuming the Offer Price is set at the mid-point of the Offer Price Range).

(2) The Management Shareholders have an indirect interest in Shares held by CellCo and/or have Shares held on their behalf by CVC Nominees Limited that, in aggregate, will represent 74.1% of the issued share capital of the Company immediately prior to Admission. "Management Shareholders" refers to certain current and former employees of the CVC Network (together with certain close family members, non-family members connected to current and former employees (as approved by the board of CVC Capital Partners SICAV-FIS S.A.) and other permitted transferees).

Key managing directors. Rob Lucas is the Chief Executive Officer of the Company and Fred Watt is the Chief Financial Officer of the Company.

Identity of statutory auditors. Deloitte LLP, independent auditor, with its address at 1 New Street Square, London EC4A 3HQ and registered to provide audit services by the Institute of Chartered Accountants of England and Wales.

What is the key financial information regarding the issuer?

With regard to the financial information as at and for the financial years ended 31 December 2021, 2022 and 2023, references in the Prospectus to ***CVC*** or the ***Group*** refer to the Company and each of its Controlled Undertakings (as defined below) from time to time (but excluding for the avoidance of doubt any portfolio company in which any of the Funds holds an interest or investment), unless otherwise indicated; references to the ***Management Group*** refer to those entities of CVC Capital Partners SICAV-FIS S.A. that provided manager and adviser services to CVC Private Equity Funds during the years ended 31 December 2021, 2022 and 2023, and including, from 11 January 2022, the Secondaries Funds of Glendower Capital (Holdings) Ltd. (***Glendower***); references to the ***Advisory Group*** refer to CVC Capital Partners Advisory Group Holding Foundation and each of its Controlled Undertakings during the years ended 31 December 2021, 2022 and 2023; and references to the ***Credit Group*** refer to CVC Credit Partners Group Holding Foundation and each of its Controlled Undertakings during the years ended 31 December 2021, 2022 and 2023. ***Controlled Undertakings*** means, in relation to an undertaking (the ***Parent Company***), any other undertaking in which the Parent Company (or persons acting on its or their behalf) at the relevant time directly or indirectly (through one or more direct or indirect undertakings, each of which shall also be a Parent Company) holds or controls or is entitled to (directly or indirectly): (a) the ownership or control of more than 50% of the voting rights in that undertaking; (b) the ability to direct the casting of more than 50% of the votes exercisable at general meetings (or equivalent) of that undertaking on all, or substantially all, matters; (c) the right to appoint or remove directors of that undertaking holding a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters; and/or (d) a majority of the economic rights in that undertaking.

The Prospectus includes audited consolidated special purpose financial statements of the Management Group, audited consolidated special purpose financial statements of the Advisory Group, and audited consolidated special purpose financial statements of the Credit Group in each case as at and for the years ended 31 December 2021, 2022 and 2023 (together, the ***Historical Financial Information***). The Management Group, the Advisory Group and the Credit Group were not under common control during the years ended 31 December 2021, 2022 and 2023. Consequently, it is not possible to prepare financial statements that consolidate or combine the Management Group, the Advisory Group and the Credit Group into a single set of financial statements. Separate special purpose financial statements for each of the Management Group, the Advisory Group and the Credit Group are presented in the Prospectus. The special purpose financial statements as at and for the years ended 31 December 2021, 2022 and 2023 were prepared in accordance with Regulation (EU) 2017/1129 supplemented by Commission Delegated Regulation (EU) 2019/980 and have been prepared in accordance International Financial Reporting Standards adopted by the European Union (***IFRS-EU***).

Summary consolidated statement of profit or loss of the Management Group

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Management fees	744,623	749,101	560,707
Carried interest	393,814	310,573	621,939
Investment income	182,764	145,634	514,410
Other operating income	9,661	2,074	1,852
Total revenue	**1,330,862**	**1,207,382**	**1,698,908**
EBITDA	**693,530**	**527,766**	**1,337,324**
Profit after income tax	**633,227**	**474,589**	**1,303,847**

Summary consolidated statement of financial position of the Management Group

	As at 31 December		
	2023	**2022**	**2021**
		(€000)	
Total assets	2,983,598	3,116,107	2,455,829
Total liabilities	2,947,312	2,845,796	2,345,913
Net assets	**36,286**	**270,311**	**109,916**
Total equity	**36,286**	**270,311**	**109,916**

Summary consolidated statement of cash flows of the Management Group

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Net cash inflows from operating activities	465,974	319,058	1,562,230
Net cash inflows from/(outflows used in) investing activities	289,418	(195,829)	(178,682)
Net cash outflows used in financing activities	(796,654)	(468,845)	(1,185,889)
Net foreign exchange difference	2,207	4,564	8,181
Cash and cash equivalents at the end of period	**110,038**	**149,093**	**490,145**

Summary consolidated statement of profit or loss of the Advisory Group

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Advisory fees	400,437	340,501	313,242
Management and other fees	390	209	195
Other operating income	3,156	3,102	3,137
Total revenue	**403,983**	**343,812**	**316,574**
EBITDA	**77,763**	**36,307**	**76,753**
Profit after income tax	**15,586**	**20,752**	**35,656**

Summary consolidated statement of financial position of the Advisory Group

	As at 31 December		
	2023	**2022**	**2021**
		(€000)	
Total assets	537,329	469,091	467,458
Total liabilities	437,859	383,359	400,604
Net assets	**99,470**	**85,732**	**66,854**
Total equity	**99,470**	**85,732**	**66,854**

Summary consolidated statement of cash flows of the Advisory Group

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Net cash inflows from operating activities	51,791	28,256	66,838
Net cash outflows used in investing activities	(9,049)	(12,392)	(16,068)
Net cash outflows used in financing activities	(16,488)	(14,982)	(97,383)
Net foreign exchange difference	(446)	(50)	3,891
Cash and cash equivalents at the end of period	**246,726**	**220,918**	**220,086**

Summary consolidated statement of profit or loss of the Credit Group

	Year ended 31 December		
	2023	**2022**	**2021**
		(€000)	
Management fees	171,649	139,007	109,825
Performance fees	6,354	1,450	5,539
Investment income	14,107	13,387	17,105
Other operating income	—	—	11,097
Total revenue	**192,110**	**153,844**	**143,566**
EBITDA	**45,799**	**27,817**	**36,305**
Profit after income tax	**9,354**	**7,328**	**26,581**

Summary consolidated statement of financial position of the Credit Group

	As at 31 December		
	2023	**2022**	**2021**
		(€000)	
Total assets	481,624	470,884	465,223
Total liabilities	511,266	490,863	477,345
Net liabilities	**(29,642)**	**(19,979)**	**(12,122)**
Total equity	**(29,642)**	**(19,979)**	**(12,122)**

Summary consolidated statement of cash flows of the Credit Group

	Year ended 31 December		
	2023	2022	2021
		(€000)	
Net cash inflows from operating activities	71,942	57,372	36,403
Net cash inflows from/(outflows used in) investing activities	4,544	(1,747)	(2,540)
Net cash outflows used in financing activities	(70,002)	(60,466)	(9,005)
Net foreign exchange difference	(552)	6,011	2,216
Cash and cash equivalents at the end of period	**92,930**	**86,998**	**85,828**

Summary unaudited pro forma financial information.

The Prospectus presents unaudited pro forma financial information of the Group (the ***Unaudited Pro Forma Financial Information***) to illustrate the effect of: (i) the Pre-IPO Reorganisation, the Offer and the Capital Reduction on the combined financial position of the Management Group, Credit Group and Advisory Group as at 31 December 2023 as if each of these items had taken place on 31 December 2023; and (ii) the Pre-IPO Reorganisation and the Offer on the combined statements of profit or loss of the Management Group, Credit Group and Advisory Group for the year ended 31 December 2023 as if each of these items had taken place on 1 January 2023. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only. The hypothetical financial position or results included in the Unaudited Pro Forma Financial Information may differ from the Group's actual financial position or results. It may not, therefore, give a true picture of the Group's results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The Unaudited Pro Forma Financial Information is compiled on the basis set out in the notes below and in accordance with the accounting policies of the Group for the year ended 31 December 2023.

				Adjustments				
	Management Group results for the year ended 31 December 2023 *Note 1.*	**Advisory Group results for the year ended 31 December 2023** *Note 1.*	**Credit Group results for the year ended 31 December 2023** *Note 1.*	**Elimination of balances** *Note 2.*	**Acquisition accounting with respect to Credit Group, Advisory Group and Glendower** *Note 3.*	**Other Pre-IPO Reorganisation adjustments** *Note 4.*	**Offer and Capital Reduction** *Note 5.*	**Pro forma Group statement of profit or loss for the year ended 31 December 2023** *Note 6.*
				(€000)				
Management fees	744,623	390	171,649	—	—	—	—	916,662
Carried interest	393,814	—	—	—	—	(230,674)	—	163,140
Performance fees	—	—	6,354	—	—	—	—	6,354
Investment income	182,764	—	14,107	(3,039)	—	(26,174)	—	167,658
Advisory fees	—	400,437	—	(400,437)	—	—	—	—
Other operating income	9,661	3,156	—	(2,603)	—	—	—	10,214
Total revenue	**1,330,862**	**403,983**	**192,110**	**(406,079)**	**—**	**(256,848)**	**—**	**1,264,028**
EBITDA	**693,530**	**77,763**	**45,799**	**(3,040)**	**106,098**	**(255,785)**	**(28,949)**	**635,416**
Profit after income tax	**633,227**	**15,586**	**9,354**	**(3,040)**	**80,222**	**(248,458)**	**(28,949)**	**457,942**

Notes:

(1) The results of Management Group, Advisory Group and Credit Group for the year ended 31 December 2023 have been extracted without material adjustment from the Historical Financial Information.

(2) The Management Group, Credit Group and Advisory Group businesses enter into transactions with one another as part of their normal course of business. Adjustments have been made to eliminate these transactions within the Unaudited Pro Forma Financial Information.

(3) As part of the Pre-IPO Reorganisation, each of the Management Group, Credit Group and Advisory Group will be transferred to the Company. The Group will also acquire a further 20% interest in Glendower seven business days following Admission, in accordance with the terms of the Glendower SPA, resulting in an 80% holding in Glendower. As the Management Group has controlled Glendower from the date of acquisition of the initial 60% interest, this further acquisition is accounted for as an equity transaction, in accordance with the requirements of IFRS 10.

(4) Certain other adjustments have been made to the Unaudited Pro Forma Financial Information to reflect certain changes in the funds historically owned by the Group and the forgiveness of loans due to the Management Group's historical parent (Vision Portfolio Holdings Limited) recognised in the Advisory and Credit Groups, each as a result of the Pre-IPO Reorganisation.

(5) Transaction costs in connection with the Offer are estimated to total €142.5 million. Included within the €142.5 million are transaction costs incurred after the financial year ended 31 December 2023 of €37.8 million, of which €8.8 million are recognised directly in equity. Pro forma adjustments have been made to reflect the accounting for all transaction costs.

(6) No adjustments have been made to reflect the changes in the trading results of the Management Group, Credit Group or Advisory Group since 31 December 2023. All of the adjustments to the unaudited pro forma financial information are made to illustrate the effect of the events or transactions described in paragraph 7.1 (Basis of preparation).

Other key financial information

KPIs. The tables below sets out the Group's key performance indicators (***KPIs***), which the Group monitors to track the financial and operating performance of its business. These KPIs are not defined in IFRS-EU and therefore are Non-IFRS Measures – that is, financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with IFRS – and have not been audited or reviewed by Deloitte LLP. There are no generally accepted principles governing the calculation of the Non-IFRS Measures and the criteria upon which the Non-IFRS Measures are based can vary from company to company. The Non-IFRS Measures, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for equivalent measures that are calculated in accordance with IFRS-EU. The Non-IFRS Measures presented in the Prospectus may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS-EU.

Summary of Aggregated APMs

	Year ended 31 December		
	2023	2022	2021
	Aggregated Total		
	(unaudited) *(€000, unless otherwise indicated)*		
Adjusted Aggregated Revenue[(1)]	1,093,683	1,035,621	926,755
Adjusted Aggregated EBITDA[(2)]	650,070	628,043	598,828
Adjusted Aggregated Profit After Income Tax[(3)]	556,301	559,661	550,482
Aggregated MFE[(4)]	473,048	480,739	342,800
Aggregated MFE Margin (%)[(5)]	52%	54%	51%
Aggregated PRE[(6)]	173,936	144,195	252,695

Notes:

(1) Adjusted Aggregated Revenue is the sum of total revenue from the Historical Financial Information, adjusted for: (i) investment income attributable to non-controlling interests, (ii) Fund VI and Fund VII investment income and carried interest to the extent that such amounts will not be attributable to the shareholders of the Group, (iii) investment income from investments pledged as collateral, (iv) exceptional other operating income, (v) foreign exchange movement on carried interest provision, (vi) foreign exchange movement arising from the consolidation of private equity funds and (vii) certain performance-related personnel expenses.

(2) Adjusted Aggregated EBITDA is the sum of total EBITDA from the Historical Financial Information, adjusted for: (i) investment income attributable to non-controlling interests, (ii) Fund VI and Fund VII investment income and carried interest to the extent that such amounts will not be attributable to the shareholders of the Group, (iii) investment income from investments pledged as collateral, (iv) exceptional other operating income, (v) foreign exchange movement arising from the consolidation of private equity funds, (vi) exceptional expenses items, (vii) change in valuation of forward liability, (viii) change in valuation of contingent consideration and (ix) expenses with respect to investment vehicles.

(3) Adjusted Aggregated Profit After Income Tax is the sum of total profit after income tax from the Historical Financial Information, adjusted for: (i) investment income attributable to non-controlling interests, (ii) Fund VI and Fund VII investment income and carried interest to the extent that such amounts will not be attributable to the shareholders of the Group, (iii) exceptional other operating income, (iv) foreign exchange movement arising from the consolidation of private equity funds, (v) exceptional expenses items, (vi) change in valuation of forward liability, (vii) intangible asset amortisation related to the acquisition of Glendower, (viii) change in valuation of contingent consideration, (ix) expenses with respect to investment vehicles, (x) net finance expenses attributable to non-controlling interests, (xi) interest expense related to the Pre-IPO Reorganisation, (xii) deferred tax related to the acquisition of Glendower and (xiii) uncertain tax position expenses and income.

(4) Aggregated MFE represents the sum of management fees, advisory fees, advisory fee expense, personnel expenses, general and administrative expenses, foreign exchange gains / losses, adjusted for: (i) exceptional expenses items, (ii) foreign exchange movement on carried interest provision and (iii) certain performance-related personnel expenses.

(5) Aggregated MFE Margin represents Aggregated MFE as a percentage of management fees.

(6) Aggregated PRE represents the sum of carried interest, performance fees and investment income, adjusted for: (i) investment income attributable to non-controlling interests, (ii) Fund VI and Fund VII investment income and carried interest to the extent that such amounts will not be attributable to the shareholders of the Group, (iii) investment income from investments pledged as collateral, (iv) foreign exchange movement on carried interest provision, (v) foreign exchange movement arising from the consolidation of private equity funds and (vi) certain performance-related personnel expenses.

	As at 31 December		
	2023	2022	2021
	Aggregated Total		
	(unaudited) *(€000)*		
Adjusted Aggregated Cash and Cash Equivalents[(1)]	436,867	507,811	834,665
Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss[(2)]	832,501	781,833	578,421

Notes:

(1) Adjusted Aggregated Cash and Cash Equivalents represents the sum of cash and cash equivalents, adjusted for: (i) Fund VI and Fund VII cash and cash equivalents to the extent that such amounts will not be attributable to the shareholders of the Group, (ii) cash relating to non-controlling interests, and (iii) loans made to staff plan investment vehicles that, due to new credit facilities entered into by these staff plan investment vehicles, are not anticipated to be necessary going forward.

(2) Adjusted Aggregated Financial Assets at Fair Value Through Profit or Loss represents the sum of financial assets at fair value through profit or loss, adjusted for: (i) Fund VI and Fund VII fair values to the extent that such amounts will not be attributable to the shareholders of the Group, (ii) investments relating to non-controlling interests, and (iii) investments pledged as collateral for loans.

Summary of Aggregated OPMs

	Year ended 31 December		
	2023	2022	2021
	Aggregated Total		
	(unaudited) *(€million, unless otherwise indicated)*		
FPAUM[(1)]	98,150	93,635	78,774
Average FPAUM[(2)]	96,138	89,540	66,387
MF Rate (%)[(3)]	1.0%	1.0%	1.0%

Notes:

(1) FPAUM represents the total value of assets under management on which management fees are charged. Private Equity Funds (other than Strategic Opportunities) and Infrastructure Funds charge management fees on committed capital or invested capital, the Strategic Opportunities Funds charge fees on invested capital, the Secondaries Funds charge management fees on committed capital, and not by reference to fair value of the relevant Funds. Credit

vehicles generally charge management fees by reference to invested assets or net asset value of each vehicle. FPAUM for Growth Funds includes the committed capital or invested capital of co-invest sidecars. FPAUM for certain Credit vehicles includes the invested assets or net asset value of co-invest sidecars.

(2) Average FPAUM of Private Equity Funds are calculated based on committed capital or invested capital on a daily basis. Average FPAUM of Secondaries Funds are calculated based on committed capital on a quarterly basis. Average FPAUM of Credit vehicles are calculated based on invested capital on a quarterly basis. Average FPAUM of Infrastructure Funds will be calculated based on committed capital or invested capital on a quarterly basis.

(3) MF Rate represents management fees as a percentage of Average FPAUM.

Current trading and prospects. *Private equity*. Whilst the industry faced a number of headwinds through 2022 and 2023, the Group expects to see a gradual recovery moving through 2024 and into 2025. Management fees from Private Equity Funds are generally earned on committed capital during the investing period and invested capital during the harvesting period, and as such, management fees earned by the Group on existing Funds are expected to remain stable during the first half of 2024, with an uplift in the second half following expected activation of the €26.5 billion Europe / Americas Fund IX (which closed ahead of expected Fund size in July 2023) and the US$6.8 billion Asia VI (which closed ahead of expected Fund size during the first quarter of 2024). Since November 2023, sentiment around the industry has inflected positively, which combined with robust investment performance and continued fundraising success for CVC is expected to positively impact deployment, exit activity, value creation and cash flows. *Secondaries*. Following steady secondary market transaction volumes of US$50 billion in the first half of 2023 (8% down on the prior year), the secondary market activity showed signs of acceleration in the second half of 2023. Increased activity levels and selling volume were driven by the availability of capital as several large fundraisings concluded and some narrowing in pricing in larger transactions occurred. The core drivers of volumes, both long and short term, remain in place and CVC Secondaries continues to capitalise on a buyer-favourable secondary market environment. The team expects its pipeline to yield a sustained flow of opportunities for Fund deployment. Into the first half of 2024, CVC Secondaries and market commentators remain optimistic on secondary market opportunities spurred by favourable macro conditions in the Group's core markets, ample dedicated capital, and realistic pricing expectations. *Credit*. The deployment opportunity across the Group's Credit strategies remains compelling. In Private Credit, managers like CVC continue to see investment opportunities in the prevailing market environment, given an enduring structural shift towards private credit in Europe, utilising the dry powder from further capital raising in the flagship funds. In Performing Credit, market conditions continue to provide attractive investment opportunities with increased volumes of new issuance, with the Group pricing additional CLOs in the first quarter of the year, leveraging the US$800 million CLO equity vehicle successfully closed during 2023. As Credit strategies earn fees on invested capital, Credit management fees are expected to continue to increase in the first half of 2024. *Operating expenses and margin*. Operating expenses are expected to increase as the Group continues to invest across the CVC Network to support the growth of the investment platform in response to the current fundraising cycle. The Group expects to maintain operating expense growth (net of performance-related personnel expenses) at mid-high single digit year-on-year percentage increases over the medium term, and to achieve an MFE Margin of 55% to 60% following the current fundraising cycle. This range includes Infrastructure following the acquisition of DIF Capital Partners.

What are the key risks that are specific to the issuer?

Any investment in the Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Shares. The below are the key risks relating to the Company that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In making the selection, the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- Poor performance by the Funds may adversely affect the Group's business, brand and reputation, management fees, carried interest, performance fees, its growth and its ability to raise capital for future Funds;
- The Group's growth depends in large part on raising additional or successor Funds;
- The Group's growth strategy may result in additional risks and uncertainties;
- The Group and the Funds are subject to risks related to due diligence processes that do not reveal all relevant facts;
- The Group is dependent on its personnel and the market for investment professionals and other personnel in specialist functions is highly competitive;
- A deterioration of the Group's brand and reputation could have an adverse effect on its competition for investors and investment opportunities and could impair the Group's ability to raise capital for new Funds and to attract and retain key talent;
- Cyber-security failures, data security breaches and operational risks may disrupt or have a material adverse impact on the Group;
- The Group and the Funds are subject to extensive regulation and are affected by changes in laws, regulations and governmental interpretations and practices, as well as risks related to interpretations of provisions for which no clear guidance or precedent may be available;
- The Group may not be able to obtain and maintain requisite regulatory approvals and permits, including licences for the operations of the Funds;
- The Group is subject to tax in a number of jurisdictions and changes in tax laws and regulations or the interpretation thereof, or the enactment of new tax laws and regulations, could result in additional or increased tax liabilities;
- The Group generates variable earnings and cash flows, which may make it difficult for the Company to achieve steady earnings growth; and
- The Group is exposed to credit risk.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN. The Shares are ordinary shares, created under and in accordance with the Jersey Companies Law, with no nominal value in the share capital of the Company. Application has been made to list all Shares under the ticker symbol "CVC" on Euronext Amsterdam. Its LEI is 213800E8UQS1KA32YD39. The ISIN of the Shares is JE00BRX98089.

Currency, denomination, par value and number of securities issued. The Company is proposing to issue sufficient new Shares in the Offer (the ***New Shares***) and to Non-executive Directors to raise gross proceeds of €250 million. Assuming that the Offer Price is set at the mid-point of the Offer Price Range, the Selling Shareholders are offering for sale 96,153,846 existing Shares (the ***Sale Shares***). The New Shares, together with the Sale Shares and, unless the context provides otherwise, any Additional Shares (as defined below) sold pursuant to the Over-Allotment Option are referred to herein as the ***Offer Shares***. The Offer Shares are denominated in and will trade in euro. Immediately after payment (in euro) for, and delivery of, the Offer Shares (***Settlement***), assuming the Offer Price is set at the mid-point of the Offer Price Range, the issued share capital of the Company will amount to 1,000,000,000 Shares with no nominal value. There is no limit on the number of Shares of any class which the Company is authorised to issue specified in Company's memorandum of association as it shall read as of the Settlement Date.

Rights attached to the Shares. Shortly after the determination of the Offer Price and prior to Admission, the Company's memorandum of association and the Company's articles of association will be amended and fully restated. References to the ***Articles of Association*** are to the articles of association in the form in effect from the Settlement Date. Each Share confers its holder the right to cast one vote at the Company's general meeting of Shareholders. There are no restrictions on voting rights. The Shares carry dividend rights. The Articles of Association provide for pre-emption rights to be granted to Shareholders, subject to certain exceptions and unless such rights are disapplied by a special resolution of Shareholders.

Rank of securities in the issuer's capital structure in the event of insolvency. The Shares do not carry any rights in respect of capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law or under the Articles of Association. The Shares will rank *pari passu* in all respects.

Restrictions on the free transferability of the securities. Holders of Shares who the Company believes are or may be subject to relevant sanctions are not permitted to dispose of their Shares or any legal or beneficial interest in any of them without the prior written consent of the Company. There are otherwise no restrictions on the transferability of the Shares in the Articles of Association or under Jersey law. However, the Offer to persons located or resident in, or who are citizens of, or who have a registered address in certain countries, and the transfer of Shares into certain jurisdictions, may be subject to specific regulations or restrictions.

Dividend or pay-out policy. Subject to any applicable regulatory restrictions, the Company has adopted a policy of paying, following Admission, a growing dividend and distributing a majority of the Group's cash profits over time. In respect of the six months ending 31 December 2024, the Company expects to pay a dividend amounting to €225 million in aggregate.

Where will the securities be traded?

Application has been made for Admission under the ticker symbol "CVC" on Euronext Amsterdam. Trading on an "as-if-and-when-issued/delivered" basis in the Shares on Euronext Amsterdam is expected to commence at 9.00 Central European Time (***CET***) on or around 26 April 2024 (the ***First Trading Date***). Prior to the First Trading Date, there has been no public trading market for the Shares.

What are the key risks that are specific to the securities?

- There is currently no public trading market for the Shares and there is a risk that an active and liquid trading market for the Shares may not develop or be sustained;
- The historical and potential future returns of the Funds are not directly linked to returns on the Shares and the Group and the Group's investment professionals will continue to promote the best interests of the Funds and clients, which may be contrary to the interests of Shareholders;
- The Shares may be subject to market price volatility and the market price of the Shares may decline disproportionately in response to developments that are unrelated to the Company's operating performance.

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Offer. The offer of the Offer Shares (the ***Offer***) consists of private placements to a range of institutional investors in various jurisdictions. The Offer Shares are being offered (i) within the United States to persons reasonably believed to be qualified institutional buyers (***QIBs***) as defined in, and in reliance on, Rule 144A under the U.S. Securities Act of 1933, as amended (the ***U.S. Securities Act***) or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in compliance with Regulation S under the U.S. Securities Act (***Regulation S***). There will be no public offering of Offer Shares in any jurisdiction.

The Selling Shareholders have granted J.P. Morgan SE or another licensed Underwriter, as agreed with the Company, (the ***Stabilisation Manager***), on behalf of the Underwriters (as defined below), the over-allotment option (the ***Over-Allotment Option***), exercisable within 30 calendar days after the First Trading Date, pursuant to which the Stabilisation Manager, on behalf of the Underwriters, may require the Selling Shareholders to sell at the Offer Price up to 14,423,077 additional Shares (the ***Additional Shares***) (assuming the Offer Price is set at the mid-point of the Offer Price Range), comprising up to 15% of the total number of Sale Shares sold in the Offer, to cover any over-allotments in connection with the Offer or facilitate any stabilisation transactions.

Timetable. Subject to acceleration or extension of the timetable, or withdrawal of the Offer, the timetable below lists the expected key days for the Offer:

Event	Time (CET) and date in 2024
Commencement of the Offer Period	9.00 – 22 April
End of the Offer Period	14.00 – 25 April
Expected pricing	25 April
Publication of results of the Offer and expected Allocation	26 April
First Trading Date (commencement of trading on an 'as-if-and-when-issued/delivered' basis on Euronext Amsterdam)	26 April
Settlement Date (payment and delivery)	30 April

The Company reserves the right to adjust the dates, times and periods given in the timetable and throughout the Prospectus. No such adjustments will be made unless also approved by the Joint Global Coordinators.

Offer Price, Offer Price Range and number of Offer Shares. The price of the Offer Shares (the ***Offer Price***) is expected to be in the range of €13.00 to €15.00 (inclusive) per Offer Share (the ***Offer Price Range***). The Offer Price may be set within, above or below the Offer Price Range. The Offer Price Range is indicative and may be changed. The maximum number of Offer Shares is expected to be 148,355,280 Shares (excluding any Additional Shares sold pursuant to the Over-Allotment Option) but the number of Offer Shares may be increased or decreased prior to the allocation of the Offer Shares. The Offer Price, the final number of Offer Shares and the maximum number of Additional Shares will be determined after the end of the Offer Period by the Company and on the basis of a book building process, and will be stated in a pricing statement (the ***Pricing Statement***) that will be published through a press release that will also be posted on the Company's website (https://www.cvc.com/ipo/) and filed with the AFM. The Offer Price, the final number of Offer Shares and the maximum number of Additional Shares will be agreed with the Underwriters prior to Allocation. Any change to the Offer Price Range and increase or decrease of the total number of Offer Shares will be agreed with the Underwriters prior to Allocation.

Allocation. Allocation of the Offer Shares to investors is expected to take place after closing of the Offer Period on or about 25 April 2024, subject to acceleration or extension of the timetable for the Offer. Full discretion will be exercised by the Company as to whether or not and how to allot the Offer Shares. There is no minimum or maximum number of Offer Shares for which investors may apply and multiple applications to purchase Offer Shares are permitted. In the event that the Offer is over-subscribed, investors may receive fewer Offer Shares than they applied for.

Payment and Delivery. Subject to acceleration or extension of the timetable for the Offer, Settlement is expected to take place on 30 April 2024 (the ***Settlement Date***) through the book-entry facilities of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* trading as Euroclear Nederland) (***Euroclear Nederland***) in accordance with Euroclear Nederland's normal procedures applicable to equity securities and against payment in full for the Offer Shares in immediately available funds. If Settlement does not take place on the Settlement Date or at all, the Offer may be withdrawn. In such case, all applications for Offer Shares will be disregarded and any allocations of Offer Shares will be deemed not to have been made and any payments made will be returned without interest or other compensation and transactions in the Offer Shares on Euronext Amsterdam may be annulled. Prior to Settlement all dealings in the Offer Shares are at the sole risk of the parties concerned.

Joint Global Coordinators. Goldman Sachs, J.P. Morgan and Morgan Stanley are acting as joint global coordinators.

Joint Bookrunners. CVC Capital Markets, ABN AMRO, Barclays, BNP PARIBAS, BofA Securities, Citigroup, Deutsche Bank, ING, Redburn Atlantic and UBS, together with the Joint Global Coordinators, are acting as joint bookrunners (the ***Underwriters***).

Listing and Paying Agent. ABN AMRO is acting as listing agent for Admission and the paying agent for the Shares.

Stabilisation Manager. J.P. Morgan SE or another licensed Underwriter, as agreed with the Company, is acting as stabilisation manager for the Offer.

Dilution. The Offer Shares will represent 11.4% of the issued share capital of the Company at Admission, assuming the Offer Price is set at the mid-point of the Offer Price Range and the Over-Allotment Option is not exercised. Existing Shareholders will experience 1.9% dilution from the issue of New Shares, assuming the Offer Price is set at the bottom of the Offer Price Range.

Estimated expenses. The aggregate expenses of, or incidental to, Admission and the Offer to be borne by the Company (excluding those disclosed in the Historic Financial Information) are estimated to be up to €37.8 million, which the Company intends to pay from the proceeds of the Offer. Assuming the Offer Price is set at the mid-point of the Offer Price Range and no exercise of the Over-Allotment Option, the aggregate underwriting commissions payable by the Selling Shareholders in connection with the Offer are estimated to be up to €33.7 million. No expenses or fees will be charged by the Company, the Selling Shareholders or the Underwriters to investors in relation to the Offer.

Why is this prospectus being produced?

Reasons for the Offer and Admission. The Company believes that the Offer and Admission will (i) provide an enduring long-term institutional structure to support the Group's continued growth and evolution as a world class private markets manager, (ii) provide access to the public capital markets, supporting long-term growth and increasing the Group's profile with existing and prospective clients, and (iii) enable the Group to continue to invest in its people and to attract and retain exceptional talent. The sale of Sale Shares by the Selling Shareholders will provide the Selling Shareholders with an opportunity for a partial realisation of their investments in the Company.

Net proceeds. The Company expects to raise gross proceeds of €250 million from the issue of new Shares in the Offer and to Non-executive Directors. Through the issue of Offer Shares pursuant to the Offer, the Company expects to raise net proceeds of €211.1 million. The Company intends to deploy the proceeds received in connection with the Offer to support the Group's pursuit of continued growth and expects to take a flexible approach to the deployment of proceeds when opportunities arise over time. The Company will not receive any proceeds from the sale of Sale Shares or Additional Shares (if any) in the Offer by the Selling Shareholders.

Underwriting Agreement. The Company, certain of the Existing Shareholders (being the Selling Shareholders) and the Underwriters entered into an underwriting agreement (the ***Underwriting Agreement***) on 22 April 2024 with respect to the offer, issue and sale of the Offer Shares in the Offer. After entering into the pricing memorandum between the Company and the Underwriters, which is a condition for the obligations of the Underwriters under the Underwriting Agreement, under the terms of and subject to the conditions set out in the Underwriting Agreement, the Underwriters will, severally but not jointly, agree to use reasonable endeavours to procure subscribers and purchasers for the Offer Shares at the Offer Price. To the extent that such procured subscribers and/or purchasers fail to subscribe for or purchase the Offer Shares, the Underwriters will themselves, severally but not jointly, subscribe for and/or purchase such Shares at the Offer Price.

Most material conflicts of interest pertaining to the Offer and Admission. Certain of the Underwriters and/or their affiliates are, or have been, engaged and may in the future engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and/or the Existing Shareholders or any parties related to or competing with any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. CVC Capital Markets is a member of the Group. Additionally, the Underwriters may, in the ordinary course of their business, in the future hold the Company's and/or the Existing Shareholders' securities for investment. As a result of acting in the capacities described above, the Underwriters and their affiliates may have interests that may not be aligned, or could potentially conflict, with the interests of investors or with the interests of the Company or the Group.