

# Q1 2025 Activity Update

15 May 2025



## Key Highlights

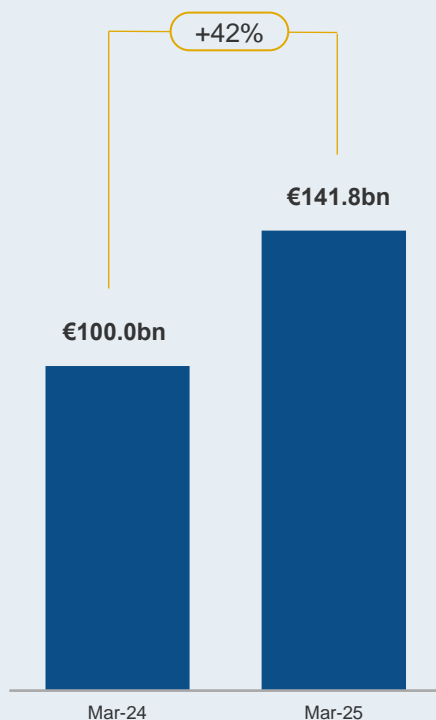
- Year-on-year FPAUM growth of +42%, driven primarily by the activation of Europe / Americas Fund IX and Asia VI in H1-24. This strong FPAUM growth will continue to drive significant Management Fee Revenue growth in 2025
- LTM deployment grew strongly year-on-year (+44%), driven by a recovery in Private Equity deployment and good growth in Credit (+41% year-on-year). Overall deployment remains consistent with our 3-4 year fund cycle
- LTM realisations grew significantly year-on-year (+49%), with strong Q1-25 realisations underpinning our confidence in delivering full-year realisations at, or slightly above, 2024 levels
- Value creation across the Private Equity and Infrastructure portfolios of c.10% over the LTM period, despite the ongoing economic uncertainty and market volatility
- We continue to see good fundraising momentum: we remain confident in hitting our targets for SOF VI (\$7bn) and for our two Infrastructure funds (€8bn in aggregate); at quarter-end, we have raised €8.2bn of investable capital for EUDL IV (+31% vs. EUDL III); and we have raised €1.3bn of Evergreen capital in under twelve months

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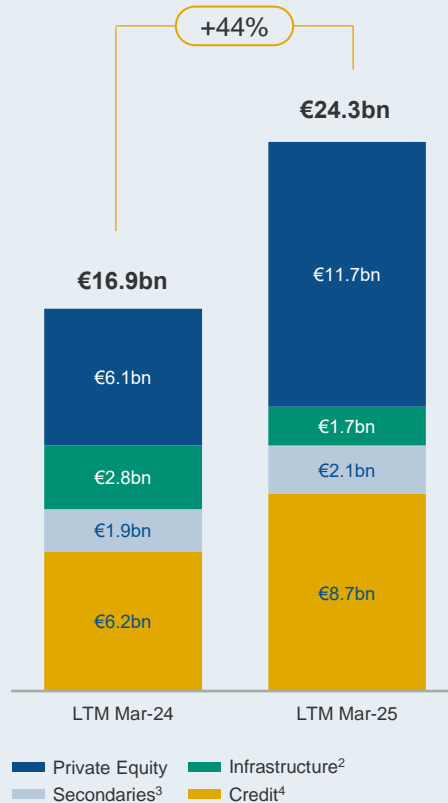
Whilst there has been an increase in economic uncertainty over recent months, we are executing on plan. The CVC Network continues to generate attractive investment opportunities, and overall deployment remains in line with our 3-4 year fund cycles. We continue to expect realisations for 2025 to be at, or slightly above, 2024 levels, supported by strong realisations in Q1. And our fundraising momentum remains strong across strategies and channels.”

**Rob Lucas,**  
Chief Executive Officer

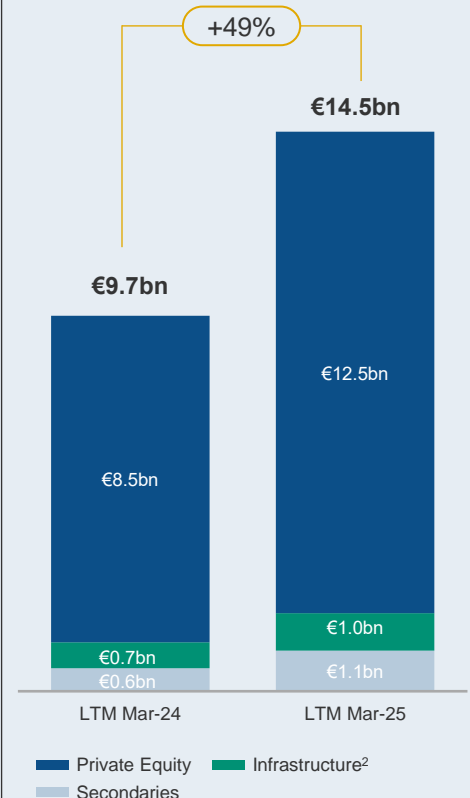
## FPAUM Development



## Deployment<sup>1</sup>



## Realisations<sup>5</sup>



1. Includes signed but not yet closed investments as at 31 March 2025.

2. Acquisition of CVC DIF signed in September 2023 and completed on 1 July 2024.

3. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.

4. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

5. Signed realisations as at 31 March 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).

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## FPAUM Evolution

- Year-on-year FPAUM growth of +42% vs. 31 March 2024
  - Following the activation of Fund IX and Asia VI (Q2-24), and the addition of Infrastructure (July 2024), additional FPAUM growth was mainly driven by fundraising in Credit and Secondaries
  - FPAUM was impacted in Q1-25 by the run-off of Fund VI and Asia IV (€5.4bn in aggregate FPAUM) as those funds reached the end of their contractual fee-paying periods
- Strong year-on-year FPAUM increase will continue to drive significant Management Fee Revenue growth, benefitting further from the full-year revenue impact of Fund IX and Asia VI in 2025

## Investment Activity

### Deployment<sup>1</sup>:

- LTM Mar-25 deployment up 44% vs. LTM Mar-24
- Private Equity deployment grew +94% LTM Mar-25 vs. LTM Mar-24, with 17 new investments announced across Private Equity strategies (of which 11 in Europe / Americas)
  - Q1-25 Private Equity deployment was lower than a very active Q1-24 but was consistent with Q4-24, and overall deployment pace remains in line with our 3-4 year fund cycle
- Secondaries continues to see attractive deployment opportunities, with LTM Mar-25 deployment<sup>2</sup> +13% vs. LTM Mar-24
- Credit deployment<sup>3</sup> grew by +41% in LTM Mar-25, driven by strong activity levels across both our Performing and Private Credit strategies
- Infrastructure remained highly selective in making the final investments from DIF VII and Value Add III, with fundraising for the successor funds launched in January

### Realisations<sup>4</sup>:

- Realisations in LTM Mar-25 grew +49% vs. LTM Mar-24, underpinning our expectation that 2025 realisations will be at, or slightly above, 2024 levels
  - €4.9bn in realisations for Private Equity in Q1-25, including €1.2bn in Asia across 3 transactions, and 4 in Europe / Americas

## Fund Performance

- Value creation across the Private Equity and Infrastructure portfolios of c.10% over the LTM period and 1% in Q1-25, despite the ongoing economic uncertainty and market volatility, and all material funds continue to perform on or above plan<sup>5</sup>
- Operational performance remains robust with 10% EBITDA growth across Private Equity over the LTM period
- We continue to expect PRE in 2025 to show material growth vs. 2024, albeit we expect this to be heavily weighted towards H2 given the timing of recognition under IFRS

## Fundraising

- We continue to execute on our fundraising plan across our strategies
- StratOps III reached a final close of €4.6bn in February 2025, ahead of its €4.5bn target
- We remain confident in hitting our targets for our Secondaries and Infrastructure fundraises
  - Total commitments to SOF VI stood at \$4.3bn<sup>6</sup> as at 31 March 2025 (\$7bn target size)
  - DIF VIII and Value Add IV both launched in January 2025 with an €8bn combined target
- Continued strong momentum in Credit throughout Q1-25
  - EUDL IV had secured over €8.2bn of investable capital as at 31 March 2025 (+31% vs. EUDL III)
  - CLO Equity IV has held an initial close with over \$500mn<sup>7</sup> secured on its \$750mn target at April 2025
  - Capital Solutions III secured its final close in Q4-24 at €1.6bn (ahead of the €1.25bn target)
- Within 12 months of launch, €1.3bn in two evergreen structures at 31 March 2025
  - c.€1bn in aggregate value<sup>8</sup> for CVC-CRED (launched in Q2 2024)
  - c.€300m in subscriptions<sup>8</sup> for CVC-PE (launched in January 2025)
  - Preparation underway for additional evergreen product launches in late 2025 and 2026

1. Includes signed but not yet closed investments as at 31 March 2025.

2. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.

3. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

4. Signed realisations as of 31 March 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).

5. List of material funds and definition of "on plan" and "above plan" as per page 3.

6. Including SOOF III, co-invest and GP commitment.

7. Including GP commitment.

8. Including 1 April 2025 subscriptions and corresponding leverage, as applicable.

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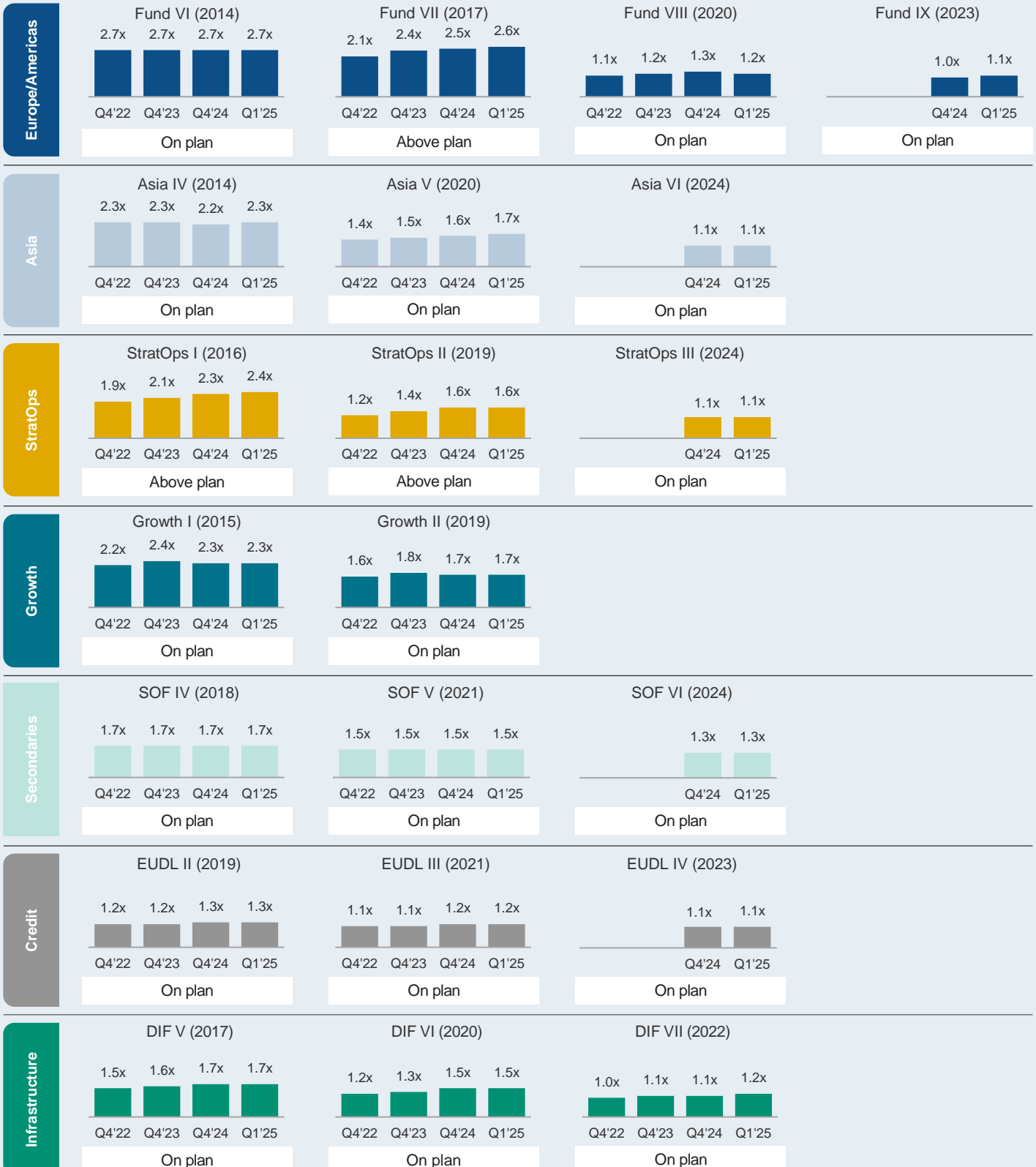
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## Fund Performance

### Gross MOIC by Strategy (for the most recent vintages)

Performance (vs. target<sup>1</sup>)



1. For Europe / Americas, "on plan" is expected end-of-life Gross MOIC of 2.5x-3.0x for Funds VI and VII, and 2.0-3.0x for Funds VIII and IX. For Asia, "on plan" is expected end-of-life Gross MOIC of 2.0-3.0x. For StratOps, "on plan" is expected end-of-life Gross MOIC of 2.5x. For Growth, "on plan" is expected end-of-life Gross MOIC of 2.0-3.0x. For Secondaries, "on plan" is expected end-of-life Gross MOIC of 1.5-2.0x. For Credit, "on plan" is expected end-of-life Net IRR of 6.0-8.0%. For Infrastructure, "on plan" is expected end-of-life Gross MOIC of 1.6-2.2x.

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## FPAUM evolution over the last twelve months

FPAUM by strategy (€bn)	Europe/ Americas	Asia	StratOps	Growth	Secondaries	Credit	Infrastructure	Total
At Q1-24	37.1	5.1	6.6	1.7	9.9	39.7	14.9	114.9
Gross inflows	31.5	6.1	0.6	-	3.8	8.7	0.4	51.2
Step-downs	(10.4)	(1.4)	-	-	-	-	(0.6)	(12.4)
Exits	(3.1)	(0.6)	(0.5)	(0.1)	-	(7.0)	(0.6)	(11.9)
FX and other	-	-	-	-	-	-	-	-
At Q1-25	55.0	9.3	6.7	1.6	13.7	41.4	14.1	141.8

## FPAUM evolution over the first quarter of 2025

FPAUM by strategy (€bn)	Europe/ Americas	Asia	StratOps	Growth	Secondaries	Credit	Infrastructure	Total
At Q4-24	60.0	10.5	6.7	1.8	13.6	40.6	14.1	147.3
Gross inflows	0.2	-	-	-	0.7	2.6	0.1	3.6
Step-downs	(4.7)	(0.6)	-	-	-	-	-	(5.4)
Exits	(0.4)	(0.1)	-	(0.1)	-	(1.1)	(0.2)	(1.9)
FX and other	-	(0.4)	-	(0.1)	(0.6)	(0.7)	-	(1.8)
At Q1-25	55.0	9.3	6.7	1.6	13.7	41.4	14.1	141.8

## Deployment Summary<sup>1</sup>

Deployment by strategy (€bn)	2023	Q1-24	LTM Mar-24	2024	Q1-25	LTM Mar-25
Private Equity	4.2	2.7	6.1	13.3	1.1	11.7
Secondaries <sup>2</sup>	1.8	0.1	1.9	1.7	0.7	2.1
Credit <sup>3</sup>	6.7	1.8	6.2	8.0	2.6	8.7
Infrastructure	2.8	0.3	2.8	1.9	0.2	1.7
Total Deployment	15.5	5.0	16.9	24.9	4.6	24.3

## Realisations Summary<sup>4</sup>

Realisations by strategy (€bn)	2023	Q1-24	LTM Mar-24	2024	Q1-25	LTM Mar-25
Private Equity	5.1	3.4	8.5	11.0	4.9	12.5
Secondaries	0.6	0.2	0.6	1.0	0.2	1.1
Infrastructure	0.4	0.4	0.7	1.1	0.2	1.0
Total Realisations	6.1	4.0	9.7	13.1	5.4	14.5

Figures may not sum due to rounding. Acquisition of CVC DIF signed in September 2023 and completed on 1 July 2024.

1. Includes signed but not yet closed investments as at 31 March 2025. Methodology for Infrastructure aligned post closing.
2. Secondaries deployment is net investment exposure which represents the initial funded equity purchase price plus unfunded commitments reasonably expected to be called over the life of the transaction.
3. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
4. Signed realisations as at 31 March 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).

# Q1 2025 Activity Update

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## Key performance indicators and investment performance metrics of key Funds as of 31 March 2025

(€ billion, unless otherwise indicated)	Start Date	FPAUM	Deploy ment <sup>1</sup> %	Invested Capital			Value of investments			Q1'25 activity		Gross MOIC <sup>2</sup>
				Total	Realised	Remaining	Total	Realised	Remaining	Deploy.	Realis.	
Europe/Americas (€bn)												
Fund VI	2014	-	>100%	10.9	6.0	4.9	28.9	19.8	9.1	-	0.8	2.7x
Fund VII	2017	8.9	>100%	15.3	5.8	9.4	40.1	15.9	24.1	-	2.6	2.6x
Fund VIII	2020	18.5	95-100%	19.7	0.3	19.4	24.6	0.4	24.3	-	0.1	1.2x
Fund IX	2023	26.0	25-30%	6.6	-	6.6	7.1	-	7.1	0.9	-	1.1x
Asia (\$bn)												
Asia IV	2014	-	95-100%	2.9	2.1	0.7	6.5	4.6	1.9	-	0.4	2.3x
Asia V	2020	3.4	95-100%	3.7	0.2	3.6	6.2	0.5	5.6	(0.1) <sup>4</sup>	0.8	1.7x
Asia VI	2024	6.6	25-30%	1.9	-	1.9	2.1	-	2.1	0.1	-	1.1x
StratOps (€bn)												
StratOps I	2016	2.7	90-95%	3.4	1.5	1.9	8.0	2.3	5.7	-	-	2.4x
StratOps II	2019	3.6	90-95%	4.0	0.5	3.5	6.4	0.8	5.5	-	-	1.6x
StratOps III	2024	0.4	15-20%	0.4	-	0.4	0.5	-	0.5	-	-	1.1x
Growth (\$bn)												
Growth I	2015	0.2	>100%	0.9	0.7	0.2	2.0	1.2	0.8	-	-	2.3x
Growth II	2019	1.5	80-85%	1.1	0.2	0.9	2.0	0.2	1.7	-	-	1.7x
Secondaries (\$bn) <sup>3</sup>												
SOF II/III/IV	Various	4.9	100%	4.9	4.0	0.9	8.0	5.3	2.7	-	0.2	1.6x
SOF V	2021	5.6	100%	5.0	1.2	3.9	7.6	1.3	6.3	0.1	0.1	1.5x
SOF VI	2024	3.9	n.m.	1.0	-	1.0	1.3	-	1.3	0.5	-	1.3x
Infrastructure (€bn)												
DIF V	2017	1.6	>100%	1.7	0.2	1.6	2.9	0.2	2.7	-	0.1	1.7x
DIF VI	2020	2.6	95-100%	2.6	-	2.6	3.9	0.1	3.8	-	-	1.5x
DIF VII	2022	4.4	75-80%	3.1	-	3.1	3.6	-	3.6	0.1	-	1.2x
Value Add I	2017	0.3	95-100%	0.4	0.1	0.3	0.7	0.2	0.5	-	-	1.6x
Value Add II	2019	0.8	90-95%	0.8	-	0.8	1.4	0.1	1.3	-	-	1.7x
Value Add III	2022	1.6	70-75%	1.1	-	1.1	1.4	-	1.4	(0.1) <sup>4</sup>	-	1.3x

Figures may not sum due to rounding. Carried interest contribution to the Company is 30% of total carried interest except for Fund VI (0%), Fund VII (15%), SOF II-V (0%) and DIF V-VII / Value Add I-III (0%). Carried interest rates are 20% except for StratOps funds (12.5% – headline rate), and SOF funds (12.5%).

- Includes investments that have been signed but have not yet closed as at 31 March 2025 (figures are presented on a committed basis, e.g. upon signing or announcement of a new investment or investment exit, which may include estimated cashflows that may differ to actual cashflows that eventuate at closing). Deployment percentages include fees and expenses for which capital has been called from LP clients.
- Gross MOIC calculated as total value of investments divided by total invested capital. Total value and invested capital for Infrastructure includes committed but not yet funded capital of closed investments as at 31 March 2025.
- Secondaries includes overflow fund.
- Impact of true-up of commitments made in previous periods.

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## Financial Calendar

20 May 2025

Shareholder AGM

22 May 2025

Ex-dividend date 2024

23 May 2025

Dividend record date

18 June 2025

2024 dividend payable

14 August 2025

Q2 2025 Activity Update

4 September 2025

2025 Half-Year Results

11 September 2025

Ex-interim dividend date 2024

12 September 2025

Dividend record date

6 October 2025

Interim dividend 2025 payable

14 November 2025

Q3 2025 Activity Update

## Other information

CVC's first Annual General Meeting will take place at 09.00 (BST) on Tuesday 20 May 2025 at the Radisson Blu Waterfront Hotel, Rue De L'Etau, St Helier Jersey. The notice of meeting was published alongside the Annual Report and Accounts and is available at

[www.cvc.com/shareholders/shareholder-information/agm](http://www.cvc.com/shareholders/shareholder-information/agm)

## About CVC

CVC is a global leader in private markets, with a history of creating sustainable value over more than 40 years. CVC has seven complementary strategies across Private Equity, Secondaries, Credit and Infrastructure. Since 1993, CVC has diversified and scaled the CVC Network, and built on its strong foundations in Europe to create a global platform comprising 30 local office locations across six continents. CVC believes that the breadth and depth of this global platform provides it with a strong competitive advantage when originating investment opportunities and leveraging its collective resources for the benefit of its portfolio companies and clients. CVC Capital Partners plc is listed on Euronext Amsterdam.

## Key Contacts

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## Glossary

**ASIA IV:** CVC Capital Partners Asia Pacific IV, a Fund in CVC's Asia Private Equity strategy.

**ASIA V:** CVC Capital Partners Asia Pacific V, a Fund in CVC's Asia Private Equity strategy.

**ASIA VI:** CVC Capital Partners Asia Pacific VI, a Fund in CVC's Asia Private Equity strategy.

**ASSETS UNDER MANAGEMENT:** Assets under management. For Private Equity and Infrastructure Funds in the investment period and Secondary Funds, AUM represents the total value of assets under management including commitments by clients that have yet to be deployed. For Private Equity Funds in the harvesting period, AUM represents the total value of assets under management excluding any commitments that have not been deployed. CVC Credit AUM represents the net asset value of each credit vehicle. AUM includes non-fee paying AUM and the fair value uplift in investments where relevant.

**CIF I or Value-Add I:** DIF Core Infrastructure Fund I Coöperatief U.A., any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund I.

**CIF II or Value-Add II:** DIF Core Infrastructure Fund II Coöperatief U.A., DIF Core Infrastructure Fund II SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund II.

**CIF III or Value-Add III:** DIF Core-plus Infrastructure Fund III Coöperatief U.A., DIF Core-plus Infrastructure Fund III SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Core Infrastructure Fund III.

**COMPANY:** CVC Capital Partners plc.

**CVC:** CVC Capital Partners plc together with each of its controlled undertakings.

**CVC-CRED:** First evergreen Credit vehicle.

**CVC-PE:** First evergreen Private Equity vehicle.

**DIF V:** DIF Infrastructure V Coöperatief U.A., DIF Infrastructure V SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure V.

**DIF VI:** DIF Infrastructure VI Coöperatief U.A., DIF Infrastructure VI SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VI.

**DIF VII:** DIF Infrastructure VII Coöperatief U.A., DIF Infrastructure VII SCSp, any feeder entity and any parallel fund entities that may be established, and operating under the name DIF Infrastructure VII.

**MFE:** Management fee earnings.

**FEE-PAYING ASSETS UNDER MANAGEMENT (FPAUM):** FPAUM represents the total value of assets under management on which management fees are charged. Private Equity (other than Strategic Opportunities) and Infrastructure Funds charge management fees on committed capital or invested capital, the Strategic Opportunities Funds charge management 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 and certain Credit vehicles includes the committed capital or invested capital of co-invest sidecars. The Group considers FPAUM to be a meaningful measure of the Group's capital base upon which it earns management fees and uses the measure in assessing the operating, budgeting and other strategic decisions. FPAUM is an operational performance measure, is not defined or recognised under IFRS and may not be directly comparable with similarly titled measures used by other companies.

**FUND VI:** CVC Capital Partners VI, a Fund in CVC's Europe / Americas Private Equity strategy.

**FUND VII:** CVC Capital Partners VII, a Fund in CVC's Europe / Americas Private Equity strategy.

**FUND VIII:** CVC Capital Partners VIII, a Fund in CVC's Europe / Americas Private Equity strategy.

**FUND IX:** CVC Capital Partners IX, a Fund in CVC's Europe / Americas Private Equity strategy.

**GROWTH I:** CVC Growth Partners I, a Fund in CVC's Growth Private Equity strategy.

**GROWTH II:** CVC Growth Partners II, a Fund in CVC's Growth Private Equity strategy.

**GROSS MULTIPLE OF INVESTED CAPITAL (MOIC):** MOIC reflects the return that an investor receives (or is expected to receive) before deduction of fees and carry, expressed as a multiple of the amount of capital invested.

**IRR:** internal rate of return.

**SOF FUNDS INFORMATION:** The SOF Funds account for their investments using a three-month lag, updated for the SOF Funds share of capital contributions to and distributions from the underlying investments and material look through public company exposure. The three-month lag is due to the timing of financial information received from the investments held by the SOF Funds. The SOF Funds primarily invest in private equity funds, which generally require at least 90 days following the calendar year end and 60 days following quarter end to present financial information.

**PRE:** Performance-related earnings.

**SOF II:** Secondary Opportunities Fund II, a Fund in CVC's Secondaries strategy.

**SOF III:** Secondary Opportunities Fund III, a Fund in CVC's Secondaries strategy.

**SOF IV:** Glendower Capital Secondary Opportunities Fund IV, a Fund in CVC's Secondaries strategy.

**SOF V:** Glendower Capital Secondary Opportunities Fund V, a Fund in CVC's Secondaries strategy.

**SOF VI:** Glendower Capital Secondary Opportunities Fund VI, a Fund in CVC's Secondaries strategy.

**STRATEGIC OPPORTUNITIES I or STRATOPS I:** CVC Capital Partners Strategic Opportunities I, a Fund in CVC's Strategic Opportunities Private Equity strategy.

**STRATEGIC OPPORTUNITIES II or STRATOPS II:** CVC Capital Partners Strategic Opportunities II, a Fund in CVC's Strategic Opportunities Private Equity strategy.

**STRATEGIC OPPORTUNITIES III or STRATOPS III:** CVC Capital Partners Strategic Opportunities III, a Fund in CVC's Strategic Opportunities Private Equity strategy.

## Forward looking statements and other important information

This document may contain inside information within the meaning of Article 7(1) of Regulation (EU) 596/2014 (Market Abuse Regulation).

This document contains forward-looking statements, which are statements that are not historical facts and that reflect CVC's beliefs and expectations with respect to future events and financial and operational performance. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond the control of CVC and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements, which should therefore be treated with caution. Nothing contained within this document is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of CVC or its business. Any historical information contained in this statistical information is not indicative of future performance. The information contained in this document is provided as at the dates shown and, except as required by law, CVC assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. Nothing in this document should be construed as legal, tax, investment, financial, or accounting advice, or solicitation for or an offer to invest in CVC. No statement in this communication is intended to be a profit forecast.

Figures in this document are unaudited.