NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

CVC

Press release, 15 April 2024

CVC announces its intention to launch an offering and list on Euronext Amsterdam

CVC Holdings Limited, which is expected to change its name to CVC Capital Partners plc (the "Company" and, together with each of its controlled undertakings at Admission, the "Group" or "CVC"), a global leader in private markets with approximately €186 billion of assets under management ("AUM"), today announces its intention to launch an initial public offering (the "IPO" or the "Offering") and apply for admission to listing and trading of its ordinary shares (the "Shares") on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V. ("Admission"). The Offering is expected to consist of new Shares issued by the Company and existing Shares offered by the Selling Shareholders (as detailed below). The Offering is expected to take place in the coming weeks, subject to market conditions and other relevant considerations.

CVC is a global leader in private markets with a history of creating sustainable value over more than 40 years, and manages approximately €186 billion of AUM across seven complementary investment strategies in Private Equity, Secondaries, Credit and Infrastructure[1].

CVC believes the contemplated IPO 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 contemplated Offering is expected to consist of an issuance of new Shares by the Company to raise primary proceeds for the Group of approximately €250 million as well as a sale of existing Shares by certain existing shareholders (the **"Selling Shareholders"**), with none of the Selling Shareholders being active employees of the Group. The Offering (excluding Shares that may be transferred pursuant to an over-allotment option) is expected to be a minimum of €1.25 billion to ensure sufficient liquidity.

Certain funds managed by Blue Owl's GP Strategic Capital Platform, formerly known as Dyal Capital have, subject to certain conditions, committed to invest in up to 10% of the contemplated Offering, increasing the shareholding of the Blue Owl GPSC funds from the approximately 8% interest acquired in November 2021.

Rob Lucas, Chief Executive Officer of CVC, comments:

"We have spent more than 40 years building the CVC Network, and developing a unique entrepreneurial culture centred on delivering consistent investment outperformance for our clients. We now manage approximately €186 billion of AUM across seven complementary investment strategies, we continue to achieve significant fundraising success across each of our strategies, and at €26.5 billion[2], our latest Europe / Americas Private Equity fund is the largest private equity fund ever raised

[1] Adjusted to reflect the acquisition of DIF Capital Partners ("DIF"), a leading infrastructure manager, announced in September 2023, forming CVC Infrastructure ("**Infrastructure**"). As at 31 December 2023.

[2] Includes general partner commitment, which is expected to be finalised in the second quarter of 2024.

globally. This fundraising success underpins our continued growth, and with approximately €69 billion of AUM across Secondaries, Credit, and Infrastructure, we have an ever more scaled, diversified, and differentiated platform. We believe an IPO of CVC provides an enduring long term institutional structure to support further growth, we remain completely focussed on the continued success of CVC, and neither I nor any of my active partners are selling shares as part of this transaction."

CVC overview

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[3], 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; 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.

Since 1993, CVC has diversified and scaled the CVC network, and built on its strong foundations in Europe to create a global platform comprising 29 local office locations[3] across five continents (together, the "**CVC Network**"). The deep and stable team across the CVC Network, including 110 Managing Partners and Partners[3] with more than 1,400 years of collective experience with the Group, allows CVC to be truly embedded in the local markets in which it operates. The Company believes that the breadth and depth of this global platform provides it with a strong competitive advantage when originating investment opportunities and levering its collective resources for the benefit of its portfolio companies and clients.

CVC's disciplined investment approach is underpinned by (i) the CVC Network and the depth and stability of the CVC team, (ii) the Group's distinctive incentivisation model of deal team carry within its private equity business, and (iii) a strong entrepreneurial, performance-driven culture, overlaid with an ownership mindset that is supported by a broad employee shareholding (with 174 employee shareholders as of 31 December 2023).

Since inception in 1981, CVC has delivered consistently strong returns for its clients. For example, as of 31 December 2023, CVC Europe / Americas Funds I-VII had generated a combined weighted average realised gross internal rate of return ("**Gross IRR**") of 28% and a combined weighted average realised gross multiple on invested capital ("**Gross MOIC**") of 2.9 times and were among the top performing funds within their private equity peers[4].

The strength of this investment performance across multiple economic, industry and market cycles has helped CVC build a blue-chip global base of clients. As of 31 December 2023, CVC's client base included over 1,000 clients[5], including 14 of the 15 largest U.S. pension funds and 12 of the 15 largest sovereign wealth funds. These clients have been investing in CVC funds ("**CVC Funds**") on average for 17 years[6], enabling CVC to continue scaling as existing clients commit ever larger amounts, and new clients are attracted to the CVC Funds.

CVC benefits from operating a highly attractive, resilient and scalable business model in an industry with long-term secular growth. The financial profile of the Group is further enhanced by the success of the current fundraising cycle which is substantially complete. Since May 2022, the Group has increased its fundraising target for this cycle from approximately €57 billion to approximately €59 billion, with 94% of that capital contractually closed[3]. Given the Company's significant operational leverage, CVC expects to deliver a management fee earnings margin ("**Aggregated MFE Margin**") of between 55-60% following the current fundraising cycle[3].

During the year ended 31 December 2023, the Group generated Adjusted Aggregated Revenue of €1,094 million and management fees of €917 million. Over the same period, the Group generated Adjusted Aggregated EBITDA of €650 million and Aggregated MFE of €473 million, equating to an Aggregated MFE Margin of 52%. Capitalized terms used but not otherwise defined herein have the meanings given to them in the "*Key Financials (excluding CVC Infrastructure)*" section below.

[3] Including CVC Infrastructure.

[4] Source: Cambridge Associates, (based on local currency returns). As of Q3 2023, based on Gross MOIC (calculated based on funds denominated in local currency). Peer comparison refers to Europe / Americas Funds I-V (fully realised Funds).

[5] Includes Fund commitments since 2008 across all seven strategies.

[6] Average relationship with CVC is based on Top 50 limited partners by total commitments.

CVC is principally partner-owned, with the total share ownership of CVC as at 31 December 2023 consisting of approximately 74% by Management Shareholders[7], approximately 18% by three global institutional investors which acquired an interest in 2012 (the "**Strategic Investors**") and approximately 8% by certain Blue Owl GPSC funds that acquired an interest in November 2021. Immediately prior to Admission, Management Shareholders will hold an indirect interest in relation to Shares held by Vision 2013 PCC ("**CellCo**") or a beneficial interest in Shares held on each of their behalf by CVC Nominees Limited ("**CVC Nominees**").

Following Admission, the Company will have a one share, one vote model. The Company's board of directors will consist of Rolly van Rappard (Non-Executive Chair), Rob Lucas (Chief Executive Officer), Fred Watt (Chief Financial Officer), Baroness Rona Fairhead CBE (Senior Independent Non-Executive Director), Dr Mark Machin (Independent Non-Executive Director), and Carla Smits-Nusteling (Independent Non-Executive Director). It is intended that an additional Independent Non-Executive Director will be added to the board of directors of the Company in due course. The Company will follow the UK Corporate Governance Code, with the exception of the Chair not being independent as he is a co-founder of CVC and a continuing employee.

Offering highlights

Should the Offering proceed, it is expected to consist of private placements of Shares to a range of institutional investors in various jurisdictions, with no public offering of Shares in any jurisdiction. The Offering (excluding Shares that may be transferred pursuant to an over-allotment option) is expected to be a minimum of €1.25 billion to ensure sufficient liquidity and will consist of a mix of existing and newly issued Shares, with an expected primary component of approximately €250 million. The proceeds from the issue of new Shares will be deployed to support the Group's pursuit of continued growth, which may include scaling the next generation of CVC Funds, selectively pursuing value-accretive inorganic acquisition opportunities, and potentially funding a portion of the cash consideration payable as part of the agreed DIF acquisition.

The Selling Shareholders are expected to include (i) Danube Investment Pte. Ltd., a nominated investment vehicle of GIC Special Investments Pte. Ltd.; (ii) Kuwait Investment Authority; (iii) Stratosphere Finance Company Limited, a company wholly owned by the Government of the Hong Kong Special Administrative Region of the People's Republic of China for the account of the Exchange Fund (established pursuant to Chapter 66 of the Laws of Hong Kong); (iv) CellCo; and (v) CVC Nominees (as nominee for certain Management Shareholders). None of the Shares being sold by CellCo and CVC Nominees relate to active employees of the Group.

A customary option to cover over-allotments is expected to be granted to the Underwriters (as defined below) for stabilisation purposes. The Company, the Strategic Investors and the Blue Owl GPSC funds (in respect of their existing shareholding) will be subject to customary lock-ups of 180 days and the Company's directors at Admission and all Management Shareholders will be subject to 3-5 year staggered lock-up agreements.

The Company has appointed Goldman Sachs International, J.P. Morgan Securities plc and Morgan Stanley & Co. International plc as joint global coordinators (the "**Joint Global Coordinators**") in respect of the Offering. CVC Capital Markets S.à r.l., ABN AMRO Bank N.V. (in cooperation with ODDO BHF SCA), Barclays Bank PLC, BNP PARIBAS, Merrill Lynch International, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, ING Bank N.V., Redburn (Europe) Limited and UBS AG London Branch are acting as joint bookrunners (together with the Joint Global Coordinators, the "**Underwriters**").

CVC's key competitive strengths

Global leader in private markets

CVC is a global leader in private markets with a history of creating sustainable value over more than 40 years, and manages approximately €186 billion of AUM across seven complementary investment strategies in Private Equity, Secondaries, Credit and Infrastructure[8].

CVC's latest Europe / Americas Fund (Fund IX), raised aggregate commitments of €26.5 billion[9], making it the largest private equity fund ever raised globally.

In addition to managing €116 billion of AUM across CVC's four highly synergistic Private Equity platforms, CVC manages approximately €69 billion AUM across its Secondaries, Credit, and Infrastructure platforms.

[7] The Management Shareholders are certain current and former employees of the CVC Network (together with certain close family members, non-family members connected to current and former employees and other permitted transferees).

[8] Adjusted for CVC Infrastructure. As at 31 December 2023.

[9] Includes general partner commitment, which is expected to be finalised in the second quarter of 2024.

The CVC Network – a global platform of local teams built over 40 years

Since 1993, CVC has diversified and scaled the CVC Network, and built on its strong foundations in Europe to create a global platform comprising 29 local office locations[10] across five continents, representing one of the most geographically diverse, longest established and most deeply embedded networks of any private markets firm worldwide.

The local CVC teams comprise experienced professionals and are generally led by one or two Managing Partners with long tenure at CVC and a leading reputation in their local markets and industry sectors. As at 31 December 2023, CVC's 41 Managing Partners have on average approximately 16 years of experience at CVC[10]. Each CVC team brings a deep understanding of the distinct business environments that exist in their local countries and regions to the broader investment process and can leverage their local networks to drive the origination and due diligence of investment opportunities.

The deep and stable team across the CVC Network, including 110 Managing Partners and Partners[10] with more than 1,400 years of collective experience with the Group, allows CVC to be truly embedded in the local markets in which it operates, and CVC believes the breadth and depth of this global platform provides it with a strong competitive advantage when originating investment opportunities and levering its collective resources for the benefit of its portfolio companies and clients.

Entrepreneurial, performance-driven culture delivers exceptional returns for clients

CVC's disciplined investment approach is underpinned by (i) the CVC Network and the depth and stability of the CVC team, (ii) the Group's distinctive incentivisation model of deal team carry within its private equity business, and (iii) a strong entrepreneurial, performance-driven culture, overlaid with an ownership mindset that is supported by a broad employee shareholding (with 174 employee shareholders as of 31 December 2023).

Whilst CVC's country and sector teams have a high level of autonomy, teams are bound together by a shared set of values and a consistent and disciplined investment approach. Within CVC's private equity business, this disciplined investment approach is underpinned by the Group's distinctive model of deal team carry, which promotes: (i) alignment with clients (as no carry is generated unless the overall Fund is in carry); (ii) caution (due to negative offsets); (iii) meritocracy; (iv) cooperation across deal teams; (v) patience across cycles; and (vi) an ability to attract and retain talent.

This entrepreneurial and performance-driven culture, in conjunction with the power of the CVC Network, has enabled CVC to continue delivering consistent investment outperformance across multiple economic, industry and market cycles, allowing CVC to materially increase the size of its Funds. As at 31 December 2023, the CVC Europe / Americas Funds had generated a Gross MOIC of 2.9 times and a Gross IRR of 28%[11] across Funds I-VII on realised investments, with a realised loss ratio of approximately 1.1% across Funds V-VII.

Deep relationships with the highest quality, blue-chip clients

The Group's performance track record has helped CVC entrench its relationships with a growing base of more than 1,000[12] blue-chip clients, including 14 out of the 15 largest U.S. pension funds and 12 out of the 15 largest sovereign wealth funds globally. Across the Group's top 50 clients, the average relationship length with CVC is 17 years.

The Group's long-term client relationships have underpinned its fundraising success, allowing the Group to consistently scale its investment strategies and increase the size of subsequent Funds through successive fundraising cycles. The ability to grow inflows from an installed client base offers high visibility on the next fundraising cycle, as demonstrated by €26.5 billion[13] aggregate commitments being raised for Fund IX, which closed in July 2023.

CVC believes its deep and longstanding client relationships are significant competitive advantages when raising capital for existing and new strategies, enabling CVC to achieve a +37% uplift on their latest Funds relative to the prior vintage[14].

Highly attractive, resilient and scalable business model propelled by long term secular growth

CVC operates in a highly attractive segment of the asset management industry. According to Preqin, private markets industry AUM stood at US$13.4 trillion as of June 2023, having grown at a long-term compound annual growth rate ("**CAGR**") of 12% between 2007 and June 2023. These strong levels of growth in private markets industry AUM are expected to persist, underpinned by a number of secular growth trends.

Against this market backdrop, leading private markets firms are gaining market share as investors increasingly seek to concentrate their assets with a smaller number of relationship firms who can offer attractive and consistent investment performance across a range of strategies. Given CVC's scale, track record and seven complementary platforms, it has been

---

[10] Including CVC Infrastructure.

[11] Based on local currency returns.

[12] Includes Fund commitments since 2008 across all seven strategies.

[13] Includes general partner commitment, which is expected to be finalised in the second quarter of 2024.

[14] Based on latest fundraising target for the current fundraising cycle (including Infrastructure), with 94% of the capital contractually closed.

and expects to continue to be a beneficiary of this trend, having grown its AUM by approximately 2.5 times between December 2019 and December 2023 (of which approximately 2.1 times is attributable to organic growth), faster than the long-term growth of the industry.

Highly attractive and resilient business model. CVC has a proven ability to grow successfully across multiple economic cycles and over the period 2020 to 2023 CVC achieved a 20% management fees CAGR, and expanded its Aggregated MFE Margin by 14 percentage points. CVC's current fundraising cycle is substantially complete. Since May 2022 the Group has increased its fundraising target for this cycle from approximately €57 billion to approximately €59 billion, with 94% of that capital contractually closed[15]. With the resulting uplift in management fees, CVC expects between 65% and 75% of its Adjusted Aggregated Revenue to come from long term, contracted management fees over the medium- to long-term.

Highly invested CVC Network provides significant operational leverage. CVC has invested significantly in building the CVC Network of 29 local office locations[15] across five continents, and together with CVC's 1,154 employees (including 510 investment professionals), this network provides significant operational leverage, which CVC expects to deliver an Aggregated MFE Margin of between 55% to 60% following the current fundraising cycle[15].

Significant carried interest potential from existing Funds. CVC's current key Funds are performing on or above plan and the Company expects an aggregate carried interest entitlement of between €4.0 billion and €7.5 billion from its key Funds, including Funds that have recently closed or are fundraising currently[16].

Growth strategy

The Group will continue to drive value for its shareholders by pursuing a growth strategy consistent with that which has enabled the historical success of CVC, namely investing in the CVC Network to drive increased deployment and support consistent outperformance, in turn driving client demand for larger Funds and new products, resulting in increased earnings and allowing for further investment in the CVC Network.

Growing and expanding the CVC Network

CVC has grown into a scaled, global and diversified private markets manager by scaling its existing platforms organically and selectively expanding into complementary strategies. CVC believes there is significant potential for continued organic growth across all seven platforms, as demonstrated by the recent +37% uplift on CVC's latest Funds relative to the prior vintage[17].

In addition, CVC believes there are opportunities to expand: (i) geographically, for example by expanding Infrastructure, Strategic Opportunities and Growth into Asia, (ii) inter-platform, for example by creating an Infrastructure Secondaries product, (iii) creating new platforms organically (as has been successfully achieved with Strategic Opportunities and Growth), and (iv) selectively pursuing other direct private markets adjacencies (as has been successfully achieved with Secondaries and Infrastructure), where the global CVC Network's capital raising capabilities, cross-sell potential and reputation as a disciplined investor can enable an acquired business to become a scaled market leader.

Increased client demand

CVC expects to see continued growth in client demand, driven by a combination of clients increasing their allocations to private markets and clients consolidating their portfolios with a smaller number of leading private markets managers.

This expected growth is underpinned by four key pillars of: (i) expanding the client base; (ii) upsizing existing clients; (iii) cross selling to existing clients; and (iv) channel expansion – increasing penetration of the wealth channel, creating tailored products and solutions for U.S. and European insurers and creating semi-liquid Private Equity, Secondaries and Credit products.

---

[15] Including CVC Infrastructure.

[16] Based on the level of Fund carry, the target MOICs and CVC's share of carry. Funds that have recently closed or are fundraising are Fund IX, Asia VI and Strategic Opportunities III.

[17] Based on latest fundraising target for the current fundraising cycle (including Infrastructure), with 94% of the capital contractually closed.

Financial guidance (adjusted for CVC Infrastructure unless otherwise stated)

As a result of CVC's current fundraising cycle (for investment strategies earning fees on committed capital) and deployment tailwinds (for investment strategies earning fees on invested capital), CVC expects significant management fee growth across all of its seven strategies.

Fee-paying AUM ("**FPAUM**") is expected to grow from its 2023 level of approximately €107 billion[18] to an illustrative run-rate FPAUM (post-fundraising) of €136 billion to €151 billion. Management fees are also expected to grow from €1,015 million[18] in 2023 to illustrative run-rate management fees (post-fundraising) of €1,320 million to €1,455 million.

Performance Related Earnings, being carried interest and investment income net of performance-related personnel expenses, are expected to be approximately €400 million to €700 million over the medium- to long-term, driven by (i) carry from activated funds[19] of €2.3 billion to €4.1 billion (assuming performance in line with targeted returns) that is expected to be realised over five to six years, (ii) investment income of 15% to 20% of the Group's investment in the Funds, and (iii) performance-related expenses which amount to approximately 20% of total personnel costs in aggregate (in the short- to medium term).

Based on this guidance, management fees are expected to represent approximately 65% to 75% of the Group's Adjusted Aggregated Revenue (as defined below) in the medium- to long-term.

Due to the flexible cost base and the highly invested CVC Network, the Group expects the run-rate Aggregated MFE Margin (post-fundraising) to be between 55% and 60%, compared with 52% in respect of the year ended 31 December 2023 and 37% in respect of the year ended 31 December 2020 (2023 and 2020 comparative periods excluding CVC Infrastructure).

Based on the factors above, the Group's illustrative run-rate EBITDA (post-fundraising) is expected to be approximately €1,160 million to €1,535 million.

[18] Excluding DIF VII / CIF III Infrastructure funds.

[19] Includes Fund VII/VIII, Asia IV/V, Growth I/II and StratOps I/II.

Key financials (excluding CVC Infrastructure)

Adjusted Aggregated financials	Year ended 31 December		
	2023	**2022**	**2021**
	(unaudited)		
	(€million, unless otherwise indicated)		
Adjusted Aggregated Revenue[(1)]	1,094	1,036	927
Adjusted Aggregated EBITDA[(2)]	650	628	599
Adjusted Aggregated Profit After Income Tax[(3)]	556	560	550
Aggregated MFE[(4)]	473	481	343
Aggregated MFE Margin (%)[(5)]	52%	54%	51%
Aggregated PRE[(6)]	174	144	253
FPAUM (€billion)[(7)]	98	94	79
Average FPAUM (€billion)[(8)]	96	90	66
MF Rate (%)[(9)]	1.0%	1.0%	1.0%

Notes to key financials:

(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) 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.

(7) Fee-paying Assets Under Management ("**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.

(8) "**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.

(9) "**MF Rate**" represents management fees as a percentage of Average FPAUM.

Dividend and distribution policy

Subject to any applicable regulatory restrictions, the Company will adopt 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, which is expected to be paid following release of the Group's audited results for the financial year ended 31 December 2024. Future dividends are expected to be paid semi-annually.

Risk Factors

Investing in the Company involves certain risks. A description of these risks, which include risks relating to the Company as well as risks relating to the Offering and the Shares, will be included in the Prospectus. **Any decision to participate in the Offering should be made solely on the basis of the information contained in the Prospectus.**

Press and shareholder contacts:

Patrick Humphris

Head of Corporate Affairs

Tel: +44 204 576 9526

Email: phumphris@cvc.com

Walid Damou

Head of Business Development and Investor Relations

Tel: +44 207 664 4214

Email: wdamou@cvc.com

Tom Murray

Senior Managing Director at Teneo

Mob: +44 7813 166798

Tel: +44 20 7260 2700

Email: tom.murray@teneo.com

[END]

DISCLAIMER This announcement is an advertisement for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") relating to the intention of the Company (as defined below) to proceed with the Offering and the Admission. This announcement does not constitute a prospectus. This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy Shares in any jurisdiction, including the United States, Australia, Canada or Japan. If and when the Offering is launched, further details about the Offering and the Admission will be included in a prospectus to be issued by the Company (the "**Prospectus**"). Once the Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), the Prospectus will be published and made available at no cost at the start of the offer period through the corporate website of the Company (www.cvc.com/shareholders/), subject to securities law restrictions in certain jurisdictions. An offer to acquire Shares pursuant to the Offering will be made, and any potential investor should make their investment, solely on the basis of information that will be contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares. The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the Shares and the Company.

This announcement is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Australia, Canada, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the Shares in any jurisdiction, including the United States, Australia, Canada or Japan.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, absent registration or an applicable exemption from registration. The Company has no intention to register any part of the Offering in the United States or make a public offering of securities in the United States.

In the United Kingdom, this announcement and any other materials in relation to the Shares is, and will be, only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the assimilated Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and underlying legislation) and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order and other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Shares requiring publication of a prospectus in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area (each a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of Shares requiring publication of a prospectus in any Relevant Member State. As a result, the Shares may only be offered in Relevant Member States: (i) to any person or legal entity which is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the Offering and the Shares to be offered so as to enable the investor to decide to purchase or subscribe for the Shares, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations and amendments thereto. No action has been taken by the Company or its shareholders that would permit an offer of Shares or the possession or distribution of this announcement or any other offering or publicity material relating to such Shares in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement may include statements, including the Company's financial and operational medium- to long-term term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "targets", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Each of the Company, its shareholders, the

Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

The price and value of securities may go up as well as down. Persons needing advice should contact a professional adviser.

Information in this announcement or any of the documents relating to the Offering cannot be relied upon as a guide to future performance.

The Underwriters are acting exclusively for the Company and no one else in connection with any offering of Shares. They will not regard any other person as their respective clients in relation to any offering of Shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Shares, the contents of this announcement or any transaction, arrangement or other matter referred to herein. None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

In connection with the Offering, each of the Underwriters and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. In addition, each of the Underwriters and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of Shares. None of the Underwriters or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares subject of the Offering have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

The Company may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.