

# Q3 Activity Update

14 November 2024



## Key Highlights

- FPAUM increased from €98.2bn as at 31 December 2023 to €144.1bn as at 30 September 2024, or +47%. Total AUM reached €191bn
- Our portfolio performance remains resilient, and we continue to see a recovery in deployment activity: +97% YTD Sep-24 vs. YTD Sep-23, primarily driven by an increase in Private Equity investing
- Realisation volumes remain strongly ahead of prior year: +106% YTD Sep-24 vs. YTD Sep-23. Whilst Q3 realisations remain significantly ahead of prior year (+99%), we continue to expect H2 to be lower than H1
- From a fundraising perspective, we continue to execute on our overall targets and we are preparing to launch the next generation of Infrastructure funds and a new Private Equity Wealth offering in H1 2025
- As we progress into Q4, our overall guidance is unchanged, and we remain confident in delivering strong year-on-year earnings growth, driven by a significant increase in MFE. We continue to expect 2024 PRE to remain well below the medium-term run-rate, and slightly lower than prior year

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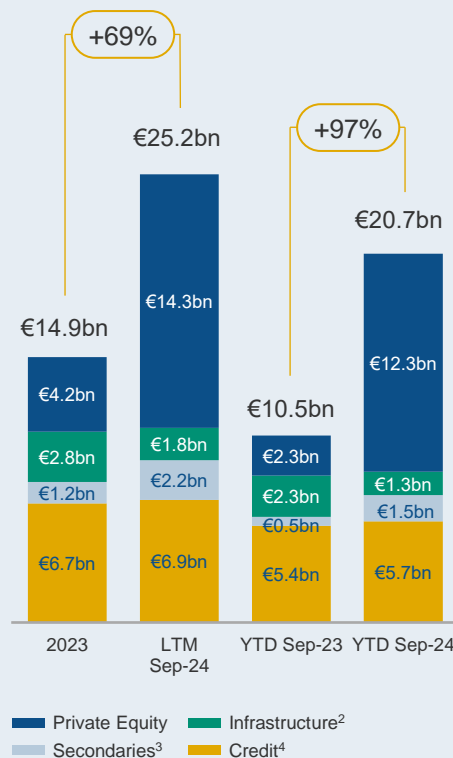
We are pleased by the continued overall resilience of our investment performance, which underpins our continued growth and fundraising success. We are encouraged by the number of attractive investment opportunities we are seeing across our platforms, and deployment activity in the quarter remained strong. Whilst we expect the volume of realisations in the second half of the year to be lower than the first half, year-to-date realisations remain materially above prior year.”

Rob Lucas, Chief Executive Officer

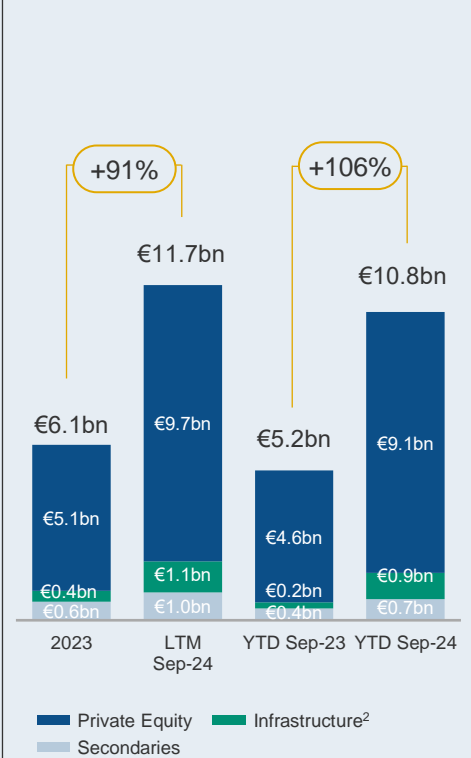
## FPAUM Development



## Deployment<sup>1</sup>



## Realisations<sup>5</sup>



1. Includes signed but not yet closed investments as at 30 September 2024.

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 30 September 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).

## Key Updates

### Delivering on our plan and strategy

As we progress through the second half of the year, we are pleased to report that CVC continues to deliver on the strategic vision outlined at the time of the IPO in April. While the macroeconomic environment continues to present challenges, our performance remains consistent, reflecting steady execution across our seven strategies.

### Continued recovery in activity levels, in an environment that remains uncertain

Deployment activity remained strong, with €20.7bn being deployed across our seven strategies YTD Sep-24 versus €10.5bn YTD Sep-23, and we expect full year deployment to remain significantly ahead of 2023.

In addition, realisation volumes for the first nine months of the year remain significantly higher than prior year (+106%), and we continue to expect full year realisations to remain significantly ahead of 2023. Whilst Q3 realisations remain significantly ahead of prior year (+99%), we continue to expect H2 volumes to be lower than H1, highlighting the uneven nature of realisations.

As we progress into the final quarter of the year, our overall guidance is unchanged, and we remain confident in delivering strong year-on-year earnings growth, driven by a significant increase in MFE. We continue to expect 2024 PRE to remain well below the medium-term run-rate, and slightly lower than prior year.

### Positive client engagement and fundraising momentum

The third quarter was an active period of client engagement, with Annual Investor Meetings held in September for Europe / Americas, Asia, StratOps, Growth and Secondaries - our first since the IPO. Engaging with clients and sharing updates on each strategy proved immensely valuable, as always.

Our overall fundraising efforts remain on track, with particularly good momentum in both our Secondaries and Credit strategies, which continue to attract significant interest from clients, reinforcing our confidence in the strength of our diversified offering across private markets.

In parallel, we continue to make progress on the final preparations for the launch of the next vintage of Infrastructure funds (DIF VIII & Value Add IV) in H1 2025, together with our new Private Equity evergreen offering for Wealth clients.

### Continued progress in Secondaries and Infrastructure

Q3 marked a significant milestone with the closing of the acquisition of CVC DIF and the acquisition of the final stake in CVC Secondary Partners. These acquisitions help scale and diversify CVC, positioning us for future growth in these expanding areas.

On 31 October 2024, CVC Infrastructure announced an investment from DIF VII in ECO, a waste management company based in Singapore, resulting from a successful cooperation between the Infrastructure and Asia teams, illustrating the power of the CVC Network.

### Continuing to build for the future

We continue to invest in our platform and drive critical strategic initiatives including in Wealth and AI, enabling us to strengthen the CVC Network and underpin future growth.

## FPAUM Evolution

- FPAUM increased from €98.2bn as at 31 December 2023 to €144.1bn as at 30 September 2024, or +47%
  - Following the activation of Europe / Americas Fund IX and Asia VI in H1, and the inclusion of Infrastructure<sup>1</sup>, the evolution in Q3 was mainly driven by the completion of previously announced investments by Europe / Americas<sup>2</sup> and StratOps, the activation of the Multiversity Continuation Vehicle, and additional fundraising in Secondaries
  - FPAUM evolution in the quarter was negatively impacted by FX conversion

## Investment Activity

### Deployment<sup>3</sup>:

- Continued recovery in deployment activity: +97% YTD Sep-24 vs. YTD Sep-23
- Private Equity deployment reached €12.3bn YTD Sep-24 vs. €2.3bn YTD Sep-23
  - 5 new investments for Europe / Americas announced in Q3, bringing the YTD total to 15 (including 11 for Fund IX). 19 in total including StratOps III and Asia VI
- Attractive deployment opportunities for CVC Secondary Partners drove an increase of +193% year-on-year, with €1.5bn deployed<sup>4</sup> YTD Sep-24
- Deployment<sup>5</sup> across CVC Credit reached €5.7bn YTD Sep-24, up from €5.4bn YTD Sep-23 (+5%)
  - Strong activity levels across performing credit and direct lending, despite still subdued M&A volumes and negative impact from refinancing activity
  - 18 CLOs issued across Europe and the U.S. in the first 9 months of the year<sup>6</sup>, establishing a new record for the team and demonstrating the strength of the CVC Network
  - However, we continue to see borrowers refinance higher priced financings from earlier periods, slowing overall AUM growth
- Consistent with H1, our Infrastructure team remain highly selective given DIF VII and Value Add III are already 65-75% committed

### Realisations<sup>7</sup>:

- Realisations across all strategies increased by 106% YTD Sep-24 vs. YTD Sep-23, though activity remains uneven quarter-on-quarter

## Fund Performance

- All material funds continue to perform on or above plan<sup>8</sup>
- Europe / Americas portfolio values grew by 9% YTD Sep-24
- Unchanged PRE guidance as realisations are yet to fully recover: medium-term run-rate expected to be in the range of €400-700m, with 2024 expected to be well below that level, and slightly lower than prior year

## Fundraising

- Overall fundraising is progressing according to plan:
  - Continued momentum with Credit (EUDL IV securing in excess of €4.4bn of investable capital as at 30 September 2024 with €6bn target) and Secondaries (\$7bn target)
  - Other notable interim closes in Q3 include StratOps III and Capital Solutions III
  - Subscriptions for CVC-CRED, our first evergreen product, are progressing at an encouraging pace and our maiden Private Equity evergreen offering for Wealth clients is expected to be available from H1 2025

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

2. Europe / Americas Fund VIII investments announced in H1 2024 and completed in Q3 (post activation of Fund IX in May), driving an increase in Fund VIII fee-paying capital base.

3. Includes signed but not yet closed investments as at 30 September 2024.

4. 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.

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

6. Includes new issuance, reissuance, resets and refinancings.

7. Signed realisations as of 30 September 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).

8. List of material funds and definition of "on plan" and "above plan" as per page 4.

# Q3 Activity Update

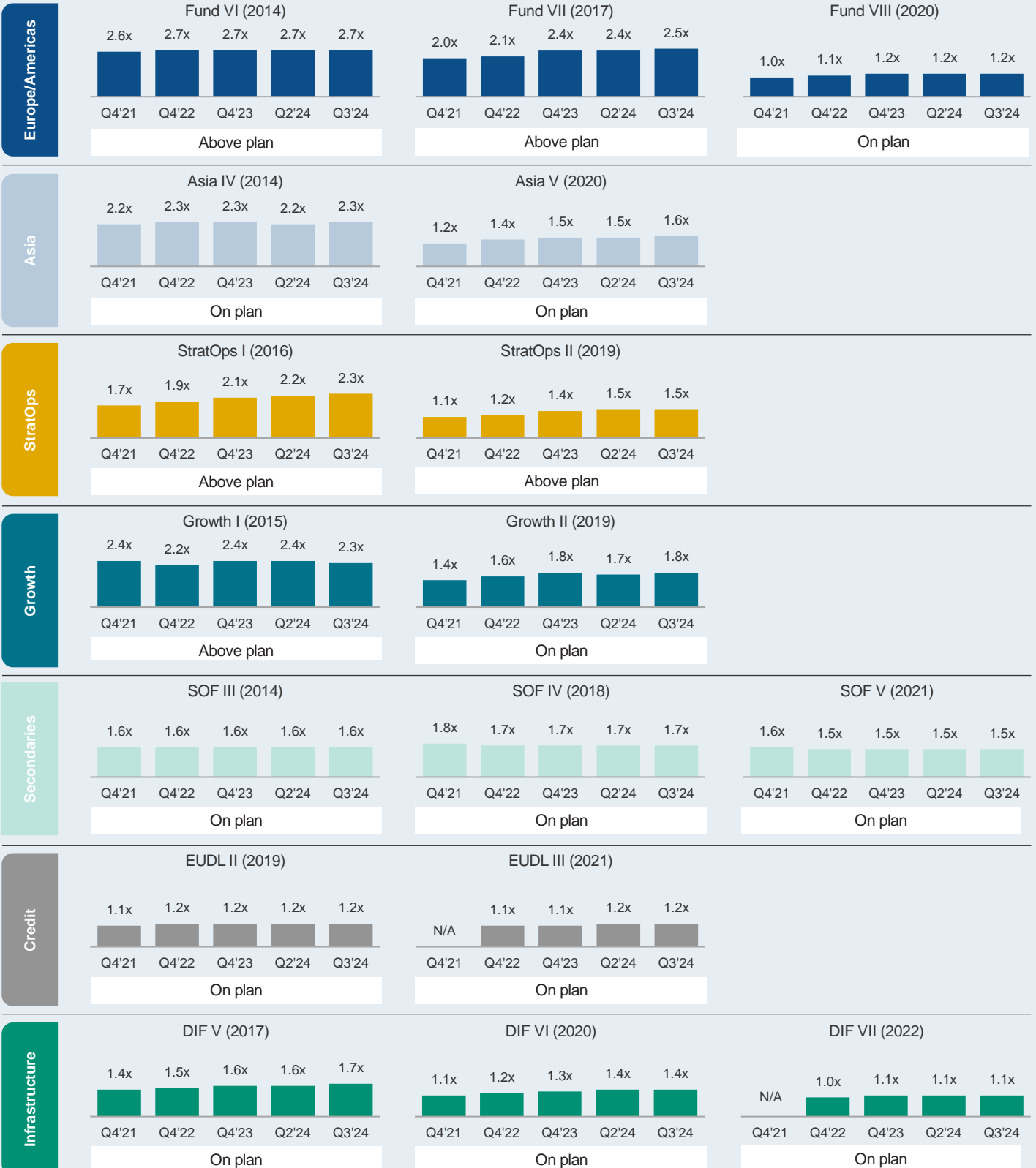
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## Fund Performance

### 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 Fund VIII. 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. 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
<b>At Q3-23</b>	37.6	5.3	6.3	1.7	10.0	38.4	14.2	113.5
Gross inflows	31.7	6.0	0.9	0.0	1.8	6.7	0.9	48.1
Step-downs	(5.7)	(0.7)	-	-	-	-	-	(6.4)
Exits	(2.8)	(0.5)	(0.5)	-	-	(5.2)	(0.2)	(9.3)
FX and other	-	(0.3)	-	(0.1)	(0.5)	(0.9)	(0.1)	(1.8)
<b>At Q3-24</b>	<b>60.7</b>	<b>9.8</b>	<b>6.7</b>	<b>1.7</b>	<b>11.3</b>	<b>39.1</b>	<b>14.8</b>	<b>144.1</b>

## FPAUM evolution over the first nine months of 2024

FPAUM by strategy (€bn)	Europe/Americas	Asia	StratOps	Growth	Secondaries	Credit	Infrastructure	Total
<b>At Q4-23</b>	37.0	5.0	6.6	1.7	9.7	38.2	14.3	112.4
Gross inflows	31.5	6.0	0.6	0.0	1.7	5.7	0.8	46.3
Step-downs	(5.7)	(0.7)	-	-	-	-	-	(6.4)
Exits	(2.1)	(0.4)	(0.5)	-	-	(4.7)	(0.2)	(7.9)
FX and other	-	(0.1)	-	(0.0)	(0.1)	(0.1)	(0.1)	(0.3)
<b>At Q3-24</b>	<b>60.7</b>	<b>9.8</b>	<b>6.7</b>	<b>1.7</b>	<b>11.3</b>	<b>39.1</b>	<b>14.8</b>	<b>144.1</b>

## FPAUM evolution over the third quarter of 2024

FPAUM by strategy (€bn)	Europe/Americas	Asia	StratOps	Growth	Secondaries	Credit	Infrastructure	Total
<b>At Q2-24</b>	58.0	10.3	6.7	1.7	10.6	40.1	14.9	142.4
Gross inflows <sup>1</sup>	3.7	-	0.5	0.0	1.1	2.3	0.1	7.6
Step-downs	-	-	-	-	-	-	-	-
Exits	(0.9)	(0.1)	(0.5)	-	-	(2.6)	(0.0)	(4.2)
FX and other	-	(0.4)	-	(0.1)	(0.4)	(0.7)	(0.1)	(1.6)
<b>At Q3-24</b>	<b>60.7</b>	<b>9.8</b>	<b>6.7</b>	<b>1.7</b>	<b>11.3</b>	<b>39.1</b>	<b>14.8</b>	<b>144.1</b>

## Deployment Summary<sup>2</sup>

Deployment by strategy (€bn)	2023	LTM Sep-24	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	YTD Sep-24
Private Equity	4.2	14.3	0.4	2.0	2.7	5.6	4.0	12.3
Secondaries <sup>3</sup>	1.2	2.2	0.1	0.7	0.4	0.5	0.6	1.5
Credit <sup>4</sup>	6.7	6.9	1.1	1.2	1.8	1.6	2.3	5.7
Infrastructure	2.8	1.8	0.7	0.5	0.3	0.4	0.5	1.3
<b>Total Deployment</b>	<b>14.9</b>	<b>25.2</b>	<b>2.3</b>	<b>4.4</b>	<b>5.2</b>	<b>8.2</b>	<b>7.4</b>	<b>20.7</b>

## Realisations Summary<sup>5</sup>

Realisations by strategy (€bn)	2023	LTM Sep-24	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	YTD Sep-24
Private Equity	5.1	9.7	0.5	0.5	3.4	4.9	0.8	9.1
Secondaries	0.6	1.0	0.2	0.2	0.2	0.4	0.2	0.7
Infrastructure	0.4	1.1	0.0	0.2	0.4	0.1	0.4	0.9
<b>Total Realisations</b>	<b>6.1</b>	<b>11.7</b>	<b>0.7</b>	<b>0.9</b>	<b>4.0</b>	<b>5.5</b>	<b>1.4</b>	<b>10.8</b>

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

1. Europe / Americas gross inflows include Fund VIII investments announced in H1 and completed in Q3 2024 and the Multiversity Continuation Vehicle (€1.6bn in FPAUM).

2. Includes signed but not yet closed investments as at 30 September 2024. Methodology for Infrastructure aligned post closing.

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 30 September 2024, across Private Equity, Secondaries and Infrastructure (excludes Credit).

## Key performance indicators and investment performance metrics of key Funds as of 30 September 2024

(€ billion, unless otherwise indicated)	Start Date	FPAUM	Deployment <sup>1</sup> %	Invested Capital			Value of investments			Gross MOIC <sup>2</sup>
				Total	Realised	Remaining	Total	Realised	Remaining	
<b>Europe/Americas (€bn)</b>										
Fund VI	2014	4.9	>100%	10.9	6.0	4.9	29.5	18.6	10.9	2.7x
Fund VII	2017	9.7	>100%	15.3	5.6	9.7	38.0	14.8	23.2	2.5x
Fund VIII	2020	18.5	95-100%	19.6	1.1	18.5	23.6	0.2	23.4	1.2x
Fund IX	2023	26.0	25-30%	1.7	-	1.7	1.7	-	1.7	1.0x
<b>Asia (\$bn)</b>										
Asia IV	2014	0.8	95-100%	2.9	2.1	0.8	6.5	4.4	2.0	2.3x
Asia V	2020	3.5	95-100%	3.7	0.2	3.5	6.0	0.0	5.9	1.6x
Asia VI	2024	6.6	20-25%	0.9	-	0.9	0.9	-	0.9	1.0x
<b>StratOps (€bn)</b>										
StratOps I	2016	2.7	95-100%	3.4	1.5	1.9	7.8	2.3	5.5	2.3x
StratOps II	2019	3.5	90-95%	3.9	0.5	3.4	5.9	0.7	5.2	1.5x
StratOps III	2024	0.5	n.m.	0.5	-	0.5	0.5	-	0.5	1.0x
<b>Growth (\$bn)</b>										
Growth I	2015	0.3	>100%	0.9	0.6	0.3	2.2	1.2	0.9	2.3x
Growth II	2019	1.2	80-85%	1.1	0.4	0.7	2.1	0.2	1.8	1.8x
<b>Secondaries (\$bn)<sup>3</sup></b>										
SOF II/III/IV	Various	4.9	100%	4.9	3.7	1.1	8.0	5.0	2.9	1.6x
SOF V	2021	5.6	85-90%	4.4	0.8	3.6	6.6	0.9	5.7	1.5x
SOF VI	2024	1.8	n.m.	0.1	-	0.1	0.2	-	0.2	1.2x
<b>Infrastructure (€bn)</b>										
DIF V	2017	1.7	95-100%	1.7	0.1	1.6	2.8	-	2.8	1.7x
DIF VI	2020	3.0	95-100%	2.6	-	2.6	3.7	-	3.7	1.4x
DIF VII	2022	4.4	65-70%	2.9	-	2.9	3.2	-	3.2	1.1x
Value Add I	2017	0.4	95-100%	0.4	-	0.4	0.7	0.1	0.6	1.6x
Value Add II	2019	1.0	95-100%	0.8	-	0.8	1.3	-	1.3	1.6x
Value Add III	2022	1.6	70-75%	1.1	-	1.1	1.3	-	1.3	1.2x

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 / CIF 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 30 September 2024 (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 30 September 2024.
- Secondaries includes overflow fund.

## Financial Calendar

14 February 2025

2024 Full-Year Activity Update

20 March 2025

2024 Full-Year Results

14 May 2025

Q1 2025 Activity Update

20 May 2025

Shareholder AGM

## Other information

Effective Monday 23 September 2024, CVC was added as a constituent of the STOXX Europe 600 index.

On 9 October 2024, Danube Investment Pte. Ltd., a nominated investment vehicle of GIC Special Investments Pte. Ltd. ("Danube") announced the completion of a secondary placing of 16.7 million ordinary shares in CVC by way of an accelerated bookbuild to institutional investors at a price of €19.05 per ordinary share, raising gross proceeds of approximately €319m, representing approximately 1.6% of CVC's issued share capital. Prior to the placement, Goldman Sachs, J.P. Morgan and Morgan Stanley had permanently waived the lock-up entered into by Danube, KIA and Stratosphere (Hong Kong Monetary Authority) at the time of the IPO.

On 31 October 2024, Capital Solutions III reached its final close with total investable capital of €1.6bn (vs. €1.25bn target).

On 6 November 2024, MSCI announced that CVC will be added as a constituent of the MSCI World Index. Changes to the constituent will be implemented as of the close of 25 November 2024.

Post period end, results for the shareholder votes on the proposed investments in Resurs, Hargreaves Lansdown and Comarch were announced. Resurs was accounted for in Q2 deployment amounts, while Hargreaves Lansdown and Comarch are accounted for in Q3 2024.

## 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 five continents. The Company 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

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

**CVC-CRED:** First evergreen credit vehicle

**DIF V:** DIF Infrastructure V Coöperatief U.A., DIF Infrastructure V SCS, 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

**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

**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 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 of 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.