

CVC 2024 Half-Year Results

Strong growth, on track to deliver IPO guidance

CVC Capital Partners plc announces results for the six months ended 30 June 2024.

Key Highlights:

- Strong financial growth¹:
 - Adjusted pro forma total revenue of €621m up +13% vs. H1 2023
 - Pro forma Management Fee Earnings (MFE) of €274m, +16% vs. H1 2023
 - Adjusted pro forma EBITDA of €390m, +16% vs. H1 2023
 - Adjusted pro forma profit after income tax of €340m, +16% vs. H1 2023
 - Margins expected to further expand in H2 2024, with the impact of new funds driving operating leverage
- Fee-Paying Assets Under Management (FPAUM) +45% in H1 2024 to €142.4bn, driven by the activation of Europe / Americas Fund IX and Asia VI, as well as the addition CVC DIF²
- Total AUM of €193bn including CVC DIF
- Continued diversification of the Group: Secondaries, Credit and Infrastructure now represent c.46% of total FPAUM
- Increase in H1 2024 deployment activity: +63% to €13.4bn vs. H1 2023, primarily driven by a significant increase in Private Equity investing
- Increase in H1 2024 realisations: +108% to €9.4bn vs. H1 2023, driven by an increase in corporate and sponsor M&A
- Our portfolio performance continues to be resilient across all strategies, with all material funds performing on or above plan³
- Following a record fundraising year in 2023 (c.€34bn⁴), we continue executing on our fundraising targets across all strategies and are progressing according to plan
- Significant opportunity to scale our existing strategies, accelerating our efforts to tap the considerable growth potential and build market leadership in Secondaries, Credit and Infrastructure in particular

¹ Pro forma and adjusted pro forma metrics reflect the Group's results as if the Group's Pre-IPO Reorganisation had been completed at the start of the comparative period. The Group uses these metrics to track the financial and operating performance of the business. Excluding CVC DIF (acquisition completed on 1 July 2024).

² Acquisition of CVC DIF signed in September 2023 and completed on 1 July 2024. Europe / Americas Fund IX, Asia VI and Strategic Opportunities III were each activated on 3 May 2024, at the earlier end of the mid-2024 guidance. Strategic Opportunities III is not included in FPAUM given fees are paid on invested capital.

³ List of material funds and definition of "on plan" and "above plan" as per 2024 Half-Year Report.

⁴ Including Infrastructure fundraising during the period.

Rob Lucas, CEO:

“We’re pleased to report positive half-year results – our first as a public company. We have seen an increase in deployment and realisation activity, and continued resilient performance across our portfolio. In addition, we are delighted to have completed our acquisition of CVC DIF and the acquisition of the final stake in CVC Secondary Partners in July 2024, together delivering good progress against our strategic objectives.”

Fred Watt, CFO:

“We are delivering on plan across all key metrics. The activation of Europe / Americas Fund IX and Asia VI has driven higher management fee earnings, and strong growth in adjusted pro forma EBITDA. We remain confident in delivering our IPO guidance, and with our near-term fundraising substantially complete, we have good visibility on our near-term MFE trajectory.”

The 2024 Half-Year Report can be found here: <https://www.cvc.com/shareholders/reports-and-presentations/>

Presentation and Q&A:

Management will hold a webcast to present the results and answer questions from analysts and investors at 10 a.m. CET / 9 a.m. BST on 5 September 2024: <https://reg.lumiengage.com/cvc-capital-partners-plc-hy-results-presentation/cvchy24/Site/Register>

Notes to Editors

Given the timing of the IPO and the Pre-IPO Reorganisation which took place during the period, the statutory results for 30 June 2024 are not directly comparable to the statutory results for 30 June 2023 and financial position as at 31 December 2023. The Group has therefore included a pro forma financial review in addition to the statutory financial review in the Report to ensure the results are comparable period over period. The pro forma is representative of the results of the Group had the Pre-IPO reorganisation happened at the start of the comparative period.

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

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About CVC

CVC is a leading global private markets manager with a network of 30 office locations throughout EMEA, the Americas, and Asia, with approximately €193 billion of assets under management. CVC has seven complementary strategies across private equity, secondaries, credit and infrastructure, for which CVC funds have secured commitments of approximately €235 billion from some of the world's leading pension funds and other institutional investors. Funds managed or advised by CVC's private equity strategy are invested in approximately 130 companies worldwide, which have combined annual sales of over €155 billion and employ more than 600,000 people.

For further information about CVC please visit: <https://www.cvc.com/>. Follow us on [LinkedIn](#).